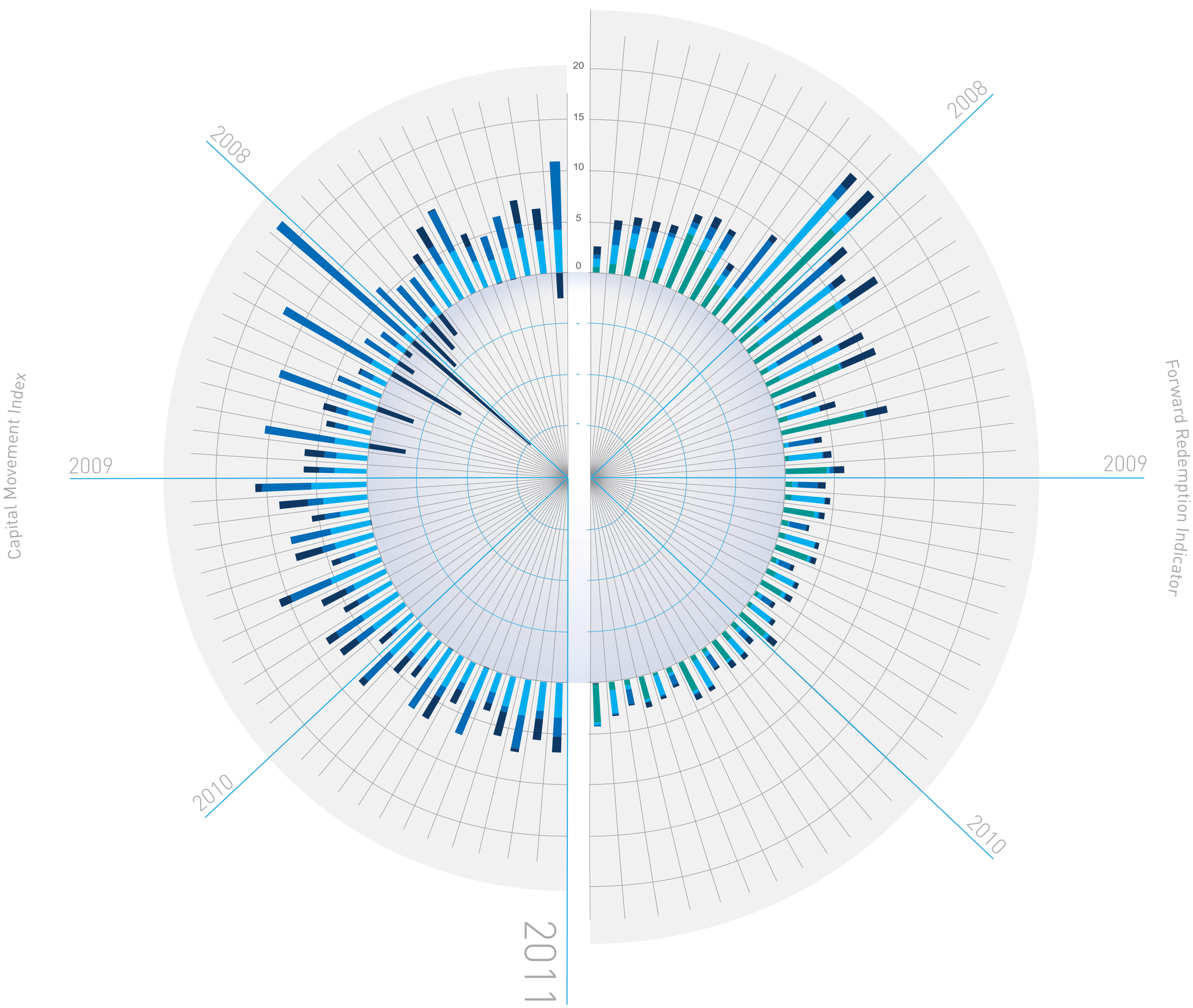
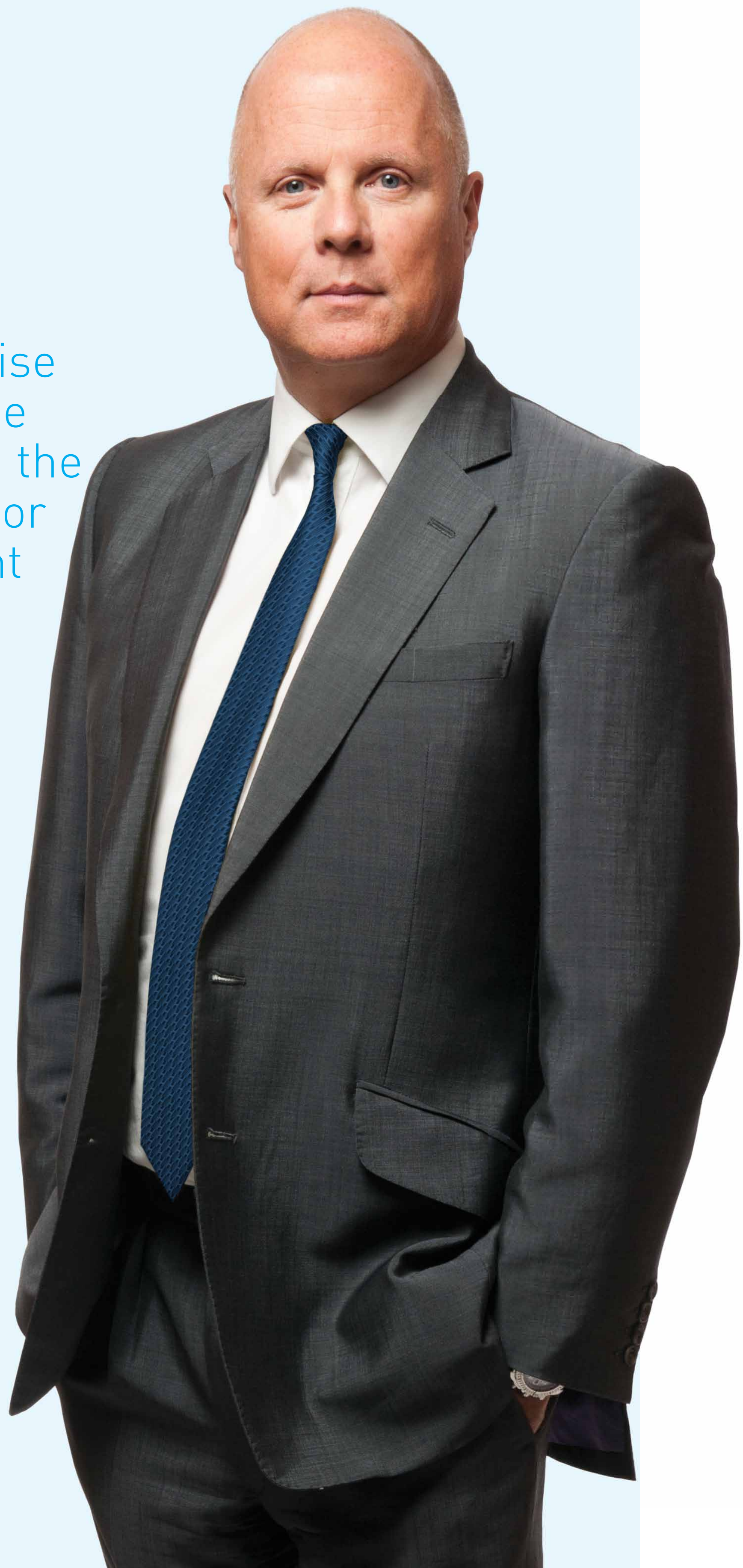
GlobeOp Financial Services S.A.
Annual Report 2011



Expertise
Resilience
Insight

Expertise
Resilience
Insight

"We know our clients and the level of expertise they expect. Our unique insights are redefining the role of the administrator and make us a resilient force in the market."



Hans Hufschmid
Chief Executive Officer

Overview

Our Business

Corporate Governance

Financial Statements

The GlobeOp Hedge Fund Index®

The first and only independently derived and confirmed hedge fund flows with no selection bias. The GlobeOp Hedge Fund Index offers a unique and timely window on liquidity and investor sentiment.

Capital Movement Index

- Net
- Outflows
- Inflows

Forward Redemption Indicator

- >3 Months
- 2-3 Months
- 1-2 Months
- ≤1 Month

Growth was primarily driven by the expansion of middle and back office and fund administration revenues, which increased 17% year over year.

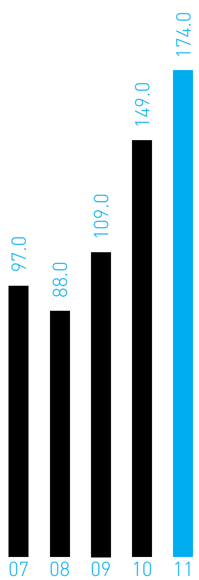
Highlights

$174bn Assets under Administration (AuA) increased 17% in 2011 to $174 billion as at 31 December 2011 versus $149 billion at the end of the prior year	**$221.3m** Revenues grew 17% to $221.3 million in 2011 versus $189.3 million in the prior year	Added new business, expanded geographically and broadened services
$68.6m Adjusted operating profit increased 22% to $68.6 million in 2011	**31.0%** Adjusted operating profit margin expanded to 31.0% of revenues in 2011 compared to 29.6% in 2010	Launched the GlobeOp Hedge Fund Index
$40.4m Net income achieved a record level $40.4 million, with earnings per share of $0.35	**$106.8m** Cash increased to $106.8 million as at 31 December 2011 versus $73.3 million the prior year	First administrator to offer end-to-end Form PF reporting

2011 Highlights

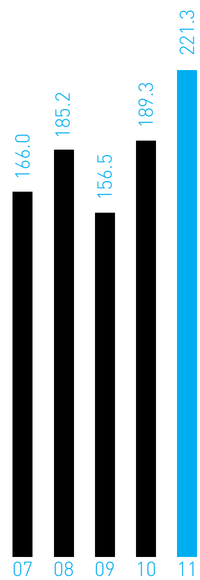
Financial highlights

End of Period AuA ($ billions)



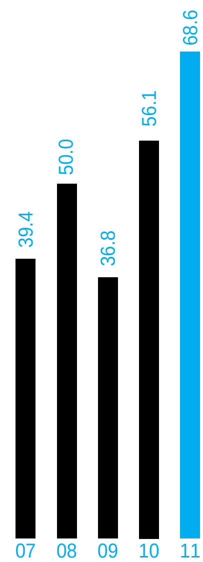
+17%
2011 growth rate

Revenues ($ millions)



+17%
2011 growth rate

Adjusted Operating Profit ($ millions)



+22%
2011 growth rate

	2011	2010	% change
Revenues	**$221.3m**	$189.3m	+17%
Operating profit	**$55.3m**	$43.4m	+27%
Profit before tax	**$56.2m**	$43.4m	+30%
Earnings per share – diluted	**$0.35**	$0.30	+17%

GlobeOp is a leading independent provider of business process outsourcing, financial technology services and analytics.

Our services
We offer a wide spectrum of specialized, integrated web-based financial products supporting middle and back office trade processing, fund administration, complex derivatives and risk reporting.

Deep, discerning knowledge of the hedge fund industry
GlobeOp's senior management are industry veterans. Their knowledge and insight underpin our ability to identify new industry dynamics and respond with advanced products and services.

Innovative adaptive use of technology
Many of our clients cite system innovation, robustness and integration as key factors in selecting GlobeOp. Through disciplined, regular investment in hardware and software systems, we push technology to offer clients more efficient data and report processing, and faster delivery times.

A highly scalable, flexible platform
We standardize our processes around best practices, and organize them into task modules reflecting specific service sets and investment types.

Company Overview



North America
Grand Cayman
Harrison
Hartford
New York City (head office)
Yorktown Heights

Europe
Dublin
London (head office)

Asia
Mumbai

Creating long-term value

Our vision

To become the recognized leader in business process outsourcing, financial technology services and analytics to hedge funds and other targeted sectors of the financial services industry.

Our strategy

To offer independent, transparent middle and back office services to hedge funds and other sectors of the financial industry that require transparency and governance, and cost-effective information reporting technology, at a service level beyond their internal capacity.

Brand promise

To help managers and investors move forward with confidence.

Middle and back office, fund administration (MBA)

MBA services interact with those primarily provided by prime brokers to facilitate trade processing and related trade data acquisition and processing for clients. We support many post-trade activities, from trade entry through accounting, on a highly automated basis. Due to our scale, technology and expertise, GlobeOp is able to provide faster, more reliable and less expensive MBA services than hedge fund managers could achieve on their own. In 2011, 92% of GlobeOp revenues were generated from MBA services.

Middle and back office services

- Daily reconciliation
- Daily portfolio P&L statements
- Data aggregation & pricing
- Exposure calculations & reports
- OTC processing
- Real-time analytics
- Security master processing – monitoring & maintenance
- Trade capture
- Business process outsourcing

Transaction Solutions

Transaction Solutions, such as GoOTC™ and Independent Valuation Services, are driving new business opportunities that target an emerging client base of traditional asset managers, long/short equity funds, mutual funds, regional and custodial banking institutions, pension funds, endowments and insurance companies. We increasingly charge clients for some of these services on a per-trade basis or other fee arrangement.

GoOTC

- Stand-alone outsource package for over-the-counter (OTC) derivative trade processing
- Trade capture
- Automated reconciliations
- Independent valuation
- Confirmations
- Collateral management
- Payments processing
- P&L reporting and risk data
- Real-time transparency into the process through the secure client portal
- Live links to industry platforms
- Coverage of all major asset classes

Risk analysis and reporting

Risk Services, designed for both fund managers and investors, are based on leading-edge analytics and delivered via full ASP. For MBA clients, the service is fully integrated with the GlobeOp platform to ensure position data integrity; services are also available on a stand-alone basis. Extensive metrics, analytics and report customization are possible.

GoRisk™

Risk reporting is comprehensive, flexible, independent, transparent and robust. Web-based reporting services include position and exposure reporting, limit monitoring, customizable stress tests and a full suite of Value-at-Risk (VaR) calculations with flexible parameters.

GlobeOp Services

Fund Administration

- Audit support
- Fund valuation
- Investor communications, fund performance reporting
- Pricing & net asset value (NAV) calculation
- Share registry & transfer services
- Client financial reporting

Managed Services

The Yorktown Heights, NY production data center is specifically designed to meet the demanding real-time operational, network, scale and resiliency needs of global financial services clients.

- Data center and hosted services
- Disaster recovery and business continuity facilities

Independent Valuation Services

Independent asset valuation and transparency into the price determination process for buy-side stakeholders. Supports industry fair-market valuation standards.

- Independent verification of asset values
- Best practice valuation methodologies
  - Independently sourced rates and prices
  - Covers all asset types - vanilla and complex
  - Analysis of valuation sources and methods
  - Identify and resolve pricing exceptions
  - Consistently applied valuation controls
- ASC 820 and customized management reporting

Risk Transparency and Aggregation

Funds of funds, sponsors of managed account platforms and institutional investors may aggregate holdings across investments on a variety of platforms. GoRisk accepts hundreds of file formats from most administrators, prime brokers and trading systems.

Flexible trade upload and ad hoc reporting capabilities combine to provide an open platform with extensive configurability.

New products launched

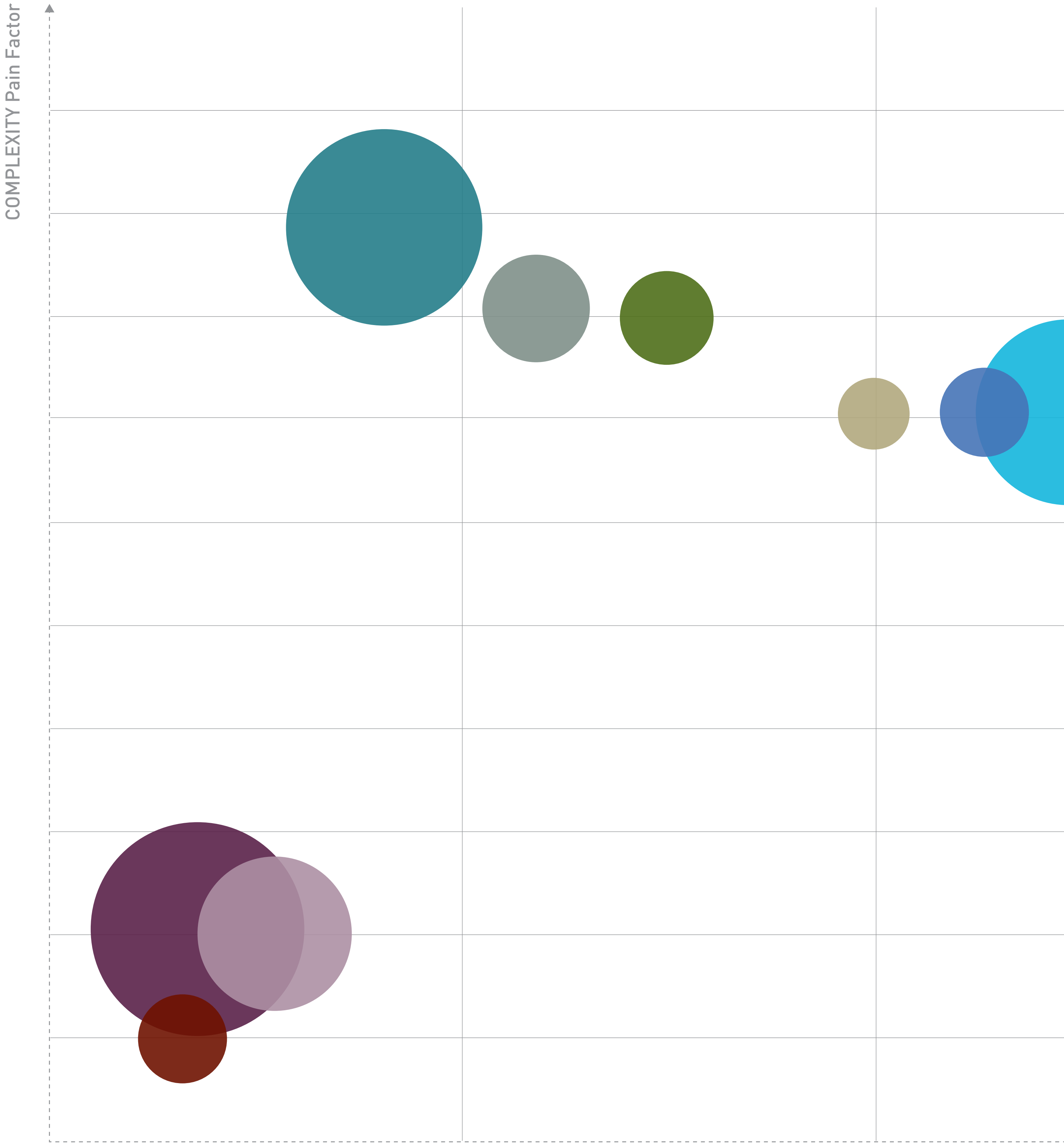
Form PF

In 2011, GlobeOp was the first administrator to launch a private fund (Form PF) reporting service for hedge funds, in anticipation of the 2012 SEC reporting deadlines. The complex SEC reporting forms are compounded by the complicated portfolio, risk and performance data of the large fund management companies obliged to report regularly. These companies retain ownership of fund data and SEC filing responsibility. However, GlobeOp can minimize their operational burden by leveraging its existing, integrated fund data infrastructures, risk reporting and aggregation services, and efficiently gathering and storing data in its Form PF regulatory data warehouse. GlobeOp analysts review the system output with clients then prepare the electronic filing for approval and upload by the client to the Investment Adviser Registration Depository (IARD) website. By utilizing GlobeOp's end-to-end solution, clients will be better able to meet regulatory obligations, save time and reduce investment in internal resources.

Syndicated bank loan processing

In 2011's low interest rate environment, syndicated bank loans were a key investment strategy for managers seeking better yields. Bank loan portfolio risk requires close management, and daily processing is operationally complex. GlobeOp enhanced its independent, proprietary syndicated bank loan processing service, GoLoans™, to offer portfolio managers online access to a single, secure, integrated source of lifecycle events data. By leveraging technology, straight-through processing (STP) and integration, clients benefit from faster, more efficient data access. The operational risk associated with spreadsheets and physical document storage is reduced. A dedicated team of experienced bank loan specialists advocates on behalf of clients directly with agent banks and counterparties.

92%
of GlobeOp revenues were generated from MBA services in 2011



Key

- AUM
- Fund Performance
- Fund Static
- Investor Data
- Investor Liquidity
- Manager Static
- Counterparty Exposures
- Financing Liquidity
- Portfolio Liquidity
- Portfolio Data
- Derivative Exposures
- Financing Exposures
- Geographic Exposures
- Product Type Exposures
- Pricing Hierarchy
- Duration by Product
- Risk-Proprietary
- Risk-Scenarios
- Risk-VAR
- Form PF Filing Data
- Portfolio Concentrations

GlobeOp Form PF Data Classifications/Complexity and Time Pressure

– THE NUMBER OF BUBBLES represents the number of different types of data.
– THE SIZE OF THE BUBBLES represents the number of data points per respective classification.
– COMPLEXITY Pain Factor is a scale of increasing complexity.
– TIME Pressure Factor is a guide to the timeliness of the data – how soon this data might normally be available.
The later the data is available, the greater the pressure as the reporting deadline approaches.

Market Review

The institutional share of total hedge fund AuM has grown from less than 20% in 2003 to approximately two-thirds today.

"The pressure applied on fund administrators continues to intensify. The bar for independent valuations, integrated risk analytics, greater data transparency and timeliness moves higher and higher."

With an average 5.26% decline in hedge fund performance, 2011 has been widely reported as a poor year for the sector. In the context of a 9.4% decline in global stock markets however, a diversified portfolio of hedge fund investments performed better. 2011 recorded the highest number of new fund launches (1,113) since 2007 and a 3% rise in total industry capital to $2.02 trillion.

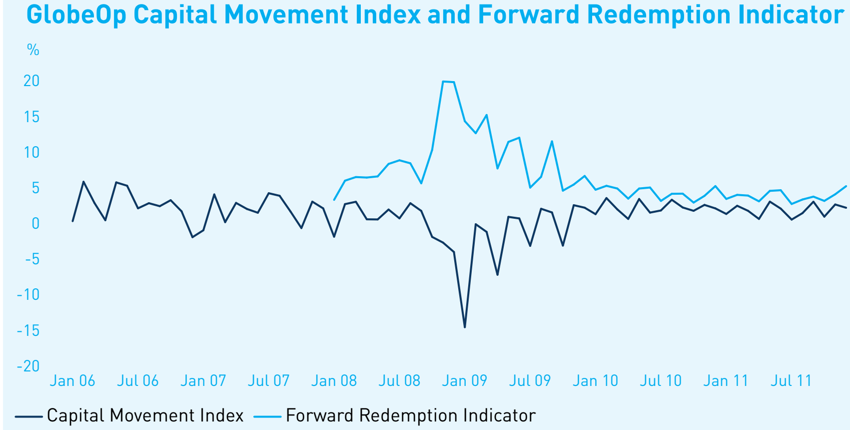
Two important trends already underway accelerated in 2011, with implications for hedge fund operational risk management and reporting activity.

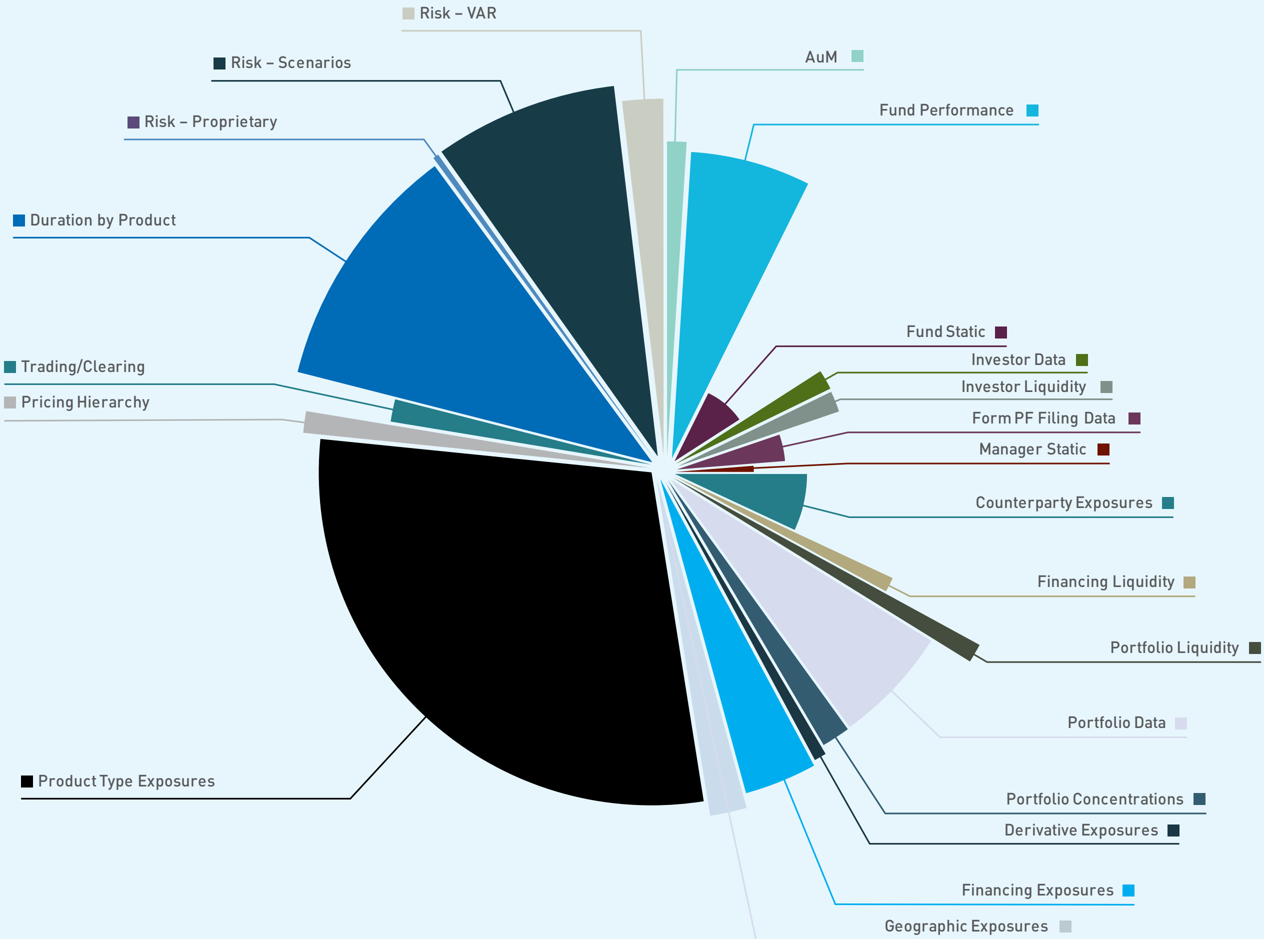
Institutionalization – the bar continues to rise

An increasing number of institutions are diversifying their portfolios and reducing volatility through hedge fund investments. The institutional share of total hedge fund AuM has grown from less than 20% in 2003 to approximately two-thirds today. This change in the core investor base is substantially increasing due diligence and transparency demands on fund managers. Institutions are pushing hedge funds for the same industrial-strength infrastructure, governance and reporting they receive from more mature investment sectors. A recent survey reported that over 65% of investors implemented an extensive hedge fund due diligence process, compared to 57% in 2008 and 33% in 2002. Portfolio transparency is a top priority, ranking alongside fund performance as the most important attribute in making investment decisions. And while investors recognize that hedge funds are becoming increasingly open, counterparty, liquidity and operational risk management remain key concerns. Another survey reports that only 20% of investors believe hedge funds do 'a good job' in this key area.

Portfolio diversification is also being applied within hedge fund portfolios, as investors elect to allocate capital across a range of strategies. Well-established billion dollar hedge funds and managed account platforms offer track records and brand names that can be reassuring to long-term investors. Experienced managers spinning out of investment bank prop desks offer new funds and lower asset commitments in return for potential nimbleness and innovation. The entrepreneurs require a robust operational infrastructure to compete for assets with the established funds. Furthermore, all funds are under investor pressure to demonstrate that they are supported by the capabilities, capacity and technology of a Tier 1 administrator.

GlobeOp Capital Movement Index and Forward Redemption Indicator





Form PF Data Classifications

Because Form PF is complex – hundreds of data points and substantial aggregating and mapping – time is of the essence for complete, accurate SEC compliance. The pie distribution shows the different types of data required and the radius of each part show the 'time pressure factor' – i.e. how soon in the reporting process this data might normally be available.

The pressure applied on fund administrators, therefore, continues to intensify. The bar for independent valuations, integrated risk analytics, greater data transparency and timeliness moves higher and higher.

Regulatory realities

The second trend impacting the hedge fund sector is the onset of regulatory requirements, focused on reducing systemic risk through regular monitoring and detailed reporting. Specifics of the new regulatory environment began to emerge in 2011 with the definition of Form PF under Dodd-Frank. Participating in industry consultations, we saw first-hand that the regulatory bodies are also finding implementation challenging. The discussions offered a valuable opportunity for lawmakers and industry to jointly develop pragmatic tools and solutions. For hedge funds these additional reporting burdens and their associated costs will become a fact of life, not unlike filing an annual tax return. Fund management will need to weigh the values of internal vs. outsourced solutions in establishing a sustainable process for timely, accurate and complete regulatory reporting.

Operational quality and strength

These parallel trends are driving more funds to seek industrial-strength solutions that deliver the data, risk management and compliance functionality they need. Indeed, with 80% of investors citing operational quality and strength as the hallmark of an institutional-quality fund, it is clear that such infrastructure is no longer an option but a primary source of competitive advantage.

Looking ahead

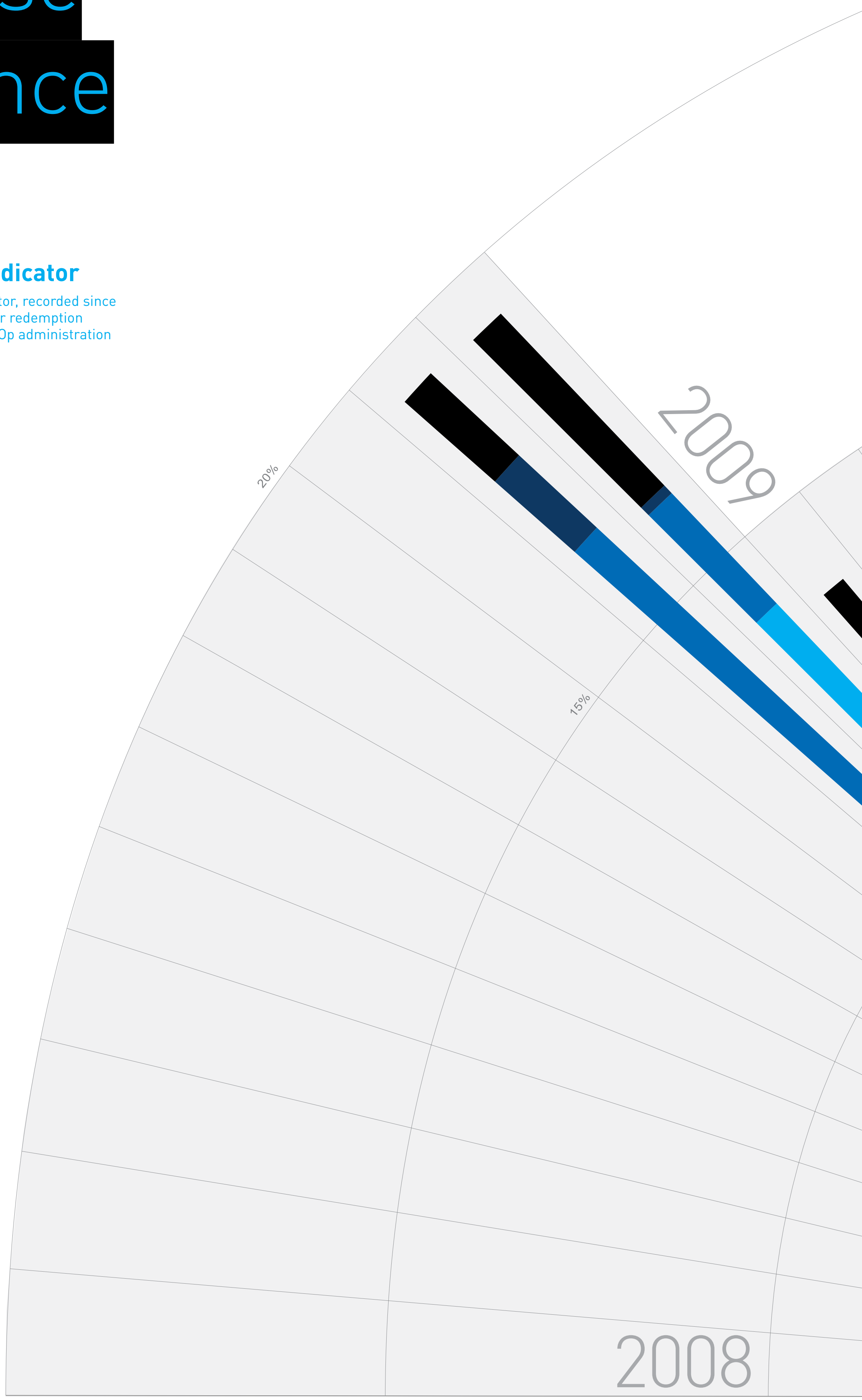
Early signals suggest that 2012 will see continued investor commitment to and interest in hedge funds. The sector entered 2012 with good performance in the first quarter, and predicted inflows of $80 billion in new capital for the year.

Competition for assets will intensify as proprietary trading desks and their managers continue to spin out of investment banks, driven by the Volcker Rule. Funds large and small will outsource administration to gain operational credibility, meet due diligence requirements, improve operating costs and respond nimbly to continuing market evolution. Regulations will drive or deepen business partnerships that help funds deliver sustainable reporting and liberate fund managers to focus on alpha generation. We believe the outsourcing trend will strengthen in the year ahead.

Expertise
Resilience
Insight

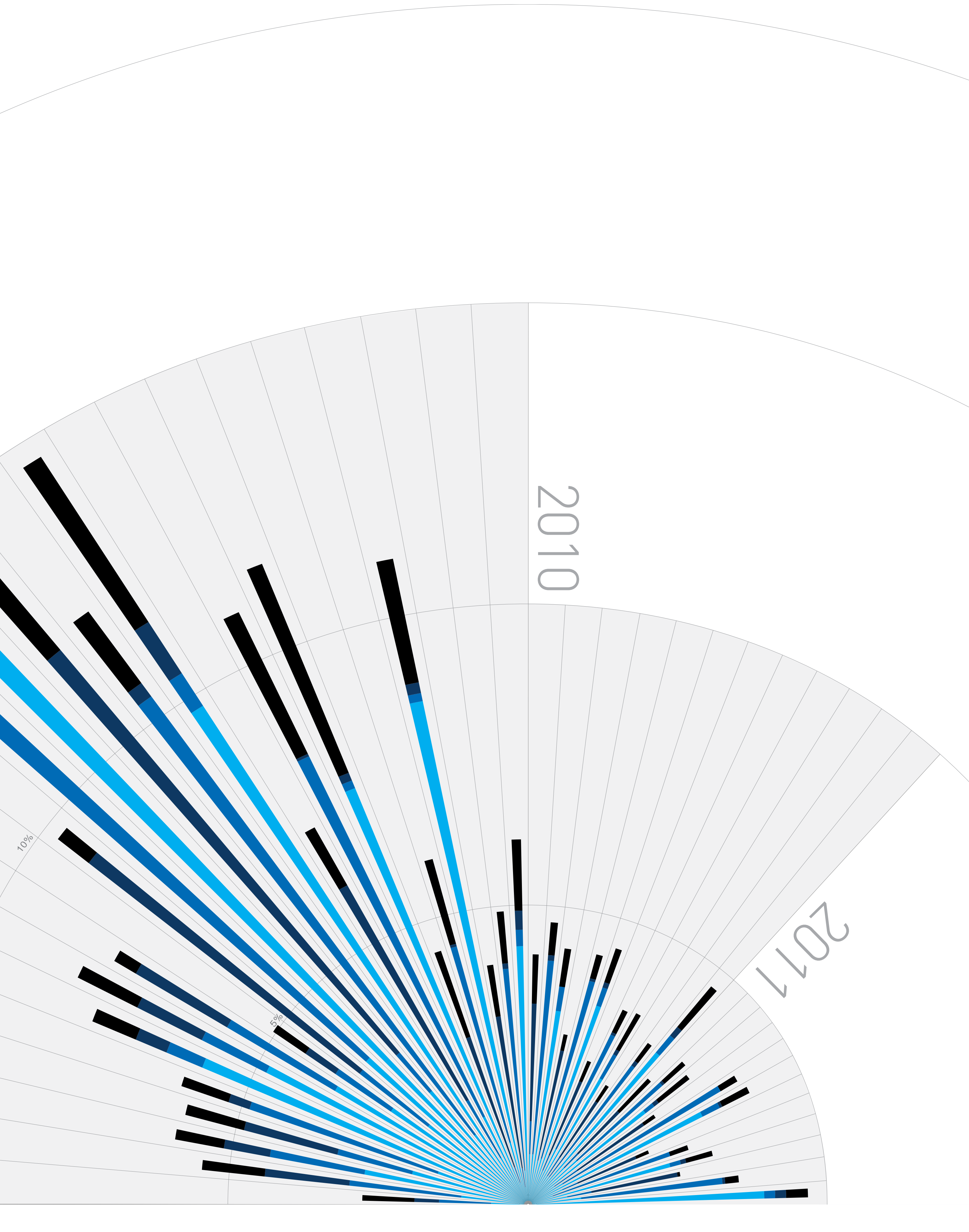
Forward Redemption Indicator

The GlobeOp Forward Redemption Indicator, recorded since January 2008, reports monthly on investor redemption notifications to hedge funds on the GlobeOp administration services platform.



Key

- >3 Months
- 2-3 Months
- 1-2 Months
- ≤1 Month


2010
2011
10%
5%

Chairman's Statement

GlobeOp performed well, demonstrating resilience in a challenging economic environment and driving strong growth.

"Throughout 2012 we will continue to invest in the business, maintain financial disciplines and operational controls, and explore emerging opportunities."

GlobeOp performed well in 2011, demonstrating resilience in a challenging economic environment and driving strong growth in revenues and profits. During the year GlobeOp expanded its relationships with existing clients, added new hedge fund customers and, once again, added business outside its traditional core markets. New business wins included a long-established managed account platform, an innovative business process outsourcing (BPO) mandate, a new client in mainland China and a major re-insurance company in Europe.

GlobeOp continued to invest in marketing and building its brand in 2011. The GlobeOp Hedge Fund Index was launched in April and was well received. It has become a prominent, new and independent data window, and has increased market awareness of our business. Our operational investments further raised the bar in terms of efficiency, data transparency and new services associated with regulatory requirements.

A key strength of our management team is its continuity. Their shared strategic focus underpinned a solid performance in a taxing marketplace, positioning GlobeOp to anticipate and capitalize on opportunities in 2011.

Two major factors in GlobeOp's track record are its independent business model and its focus on administration. Unpredictable markets validate that approach. Clients and investors understand that outsourcing makes sense, and not just from operational, risk, regulatory and cost management perspectives. They also know outsourcing liberates fund managers to identify new opportunities and create alpha.

I am honored to return to the GlobeOp Board as Chairman and would like to thank my predecessor, Ed Annunziato, for his time and commitment to the role. Throughout 2012, we will continue to invest in the business, maintain financial disciplines and operational controls, and explore emerging opportunities.

On behalf of the Board, I congratulate and thank our employees for their performance this year, and for their dedication to delivering remarkable client service that builds long-term loyalty. I also congratulate our management team for steering GlobeOp successfully through demanding times.

On 6 January 2012, GlobeOp announced it had established an Independent Committee, comprising Independent Directors of the Board, to carry out a detailed review of its strategic options to ensure that long-term value for shareholders was maximized. On 1 February, the Independent Committee announced their recommendation of a cash offer of 435 pence per share from Geo 3 & Co. S.C.A., a newly established partnership indirectly owned by TPG Partners VI-AIV, L.P. On 14 March, SS&C Technologies Holdings, Inc. announced a cash offer at 485 pence per share. As the Independent Directors considered this to be a superior proposal they have withdrawn their recommendation of the offer from TPG and intend to recommend the offer from SS&C. In light of the terms of the recommended cash offer, the Board is not recommending a final dividend for 2011.

Ed Nicoll
Chairman

GlobeOp clients registered a cumulative positive return of 3% and were successful in attracting capital.

"Against a zero percent interest rate environment and a challenging equity market, many investors continued to view a diversified portfolio of hedge fund investments as an attractive alternative."

Chief Executive's Review

2011 began strongly for hedge funds, but the summer saw sentiment dominated by credit issues, turbulent equity markets, anxieties about Eurozone sovereign debt and US deficit problems. Hedge funds in general experienced their worst year since 2008, but GlobeOp clients registered a cumulative positive return of 3% and were successful in attracting capital. GlobeOp performed well in this challenging environment, demonstrating resilience and an ability to grow revenues and expand profits despite choppy markets.

GlobeOp's revenues, profits, cash and assets under administration all achieved record levels in 2011. Revenues grew 17% during the year to $221.3 million. Adjusted operating profit increased 22% to $68.6 million. Adjusted operating profit margin expanded to 31.0% in 2011 versus 29.6% in the prior year. AuA grew $25 billion, ending the year at $174 billion.

Hedge fund redemptions were lower than might be expected given the volatile and uncertain times. Against a zero percent interest rate environment and a challenging equity market, many investors continued to view a diversified portfolio of hedge fund investments as an attractive alternative.

They steadily committed new capital to the sector in the second half of the year, a healthy sign. Institutions now form the majority of hedge fund investors. Their tendency to take long-term decisions on investment strategies makes them less likely to change their allocation commitments due to short-term events.

The market uncertainty of 2011 caused some funds to postpone their administration outsourcing decisions. Disappointing as this was, we did attract several important new client mandates, often driven by evolving market trends. Institutional investors demanded that large established funds and managed accounts upgrade to industrial-strength Tier 1 administrators. New US funds, spinning out from proprietary bank trading desks as a result of the Dodd-Frank regulations, faced investor pressure for institutional-level infrastructure and reporting. We also commenced a BPO mandate with a significant alternative asset manager in 2011. While modest in size, this initiative has grown over time and shows additional promise. It also highlights GlobeOp's ability to provide high-quality innovative solutions to the wide-ranging needs of the marketplace.

Existing clients demonstrated solid performance in 2011. They attracted $45 billion in subscriptions during the period and added a record $18 billion in new funds to the GlobeOp platform throughout the year.

"The GlobeOp Hedge Fund Index rapidly established a global following and has evolved into one of the industry's best-known indices. We anticipate adding a performance index in the coming year."

During 2011 we continued to invest in the branding and service capabilities of GlobeOp. In April, we pioneered the first independent window into monthly hedge fund investor sentiment and capital flows: the GlobeOp Hedge Fund Index. Two monthly indices – the Capital Movement Index and the Forward Redemption Indicator – now offer hedge fund managers and investors consistent, accurate, timely and independently confirmed data on capital flows. The Index rapidly established a global following and has evolved into one of the industry's best-known indices. We anticipate adding a performance index in the coming year.

The low interest rate environment in 2011 made syndicated bank loans a key investment option for managers seeking better alpha. GlobeOp introduced GoLoans to provide bank loan portfolio managers online access to a single, integrated database of lifecycle events.

As we exited 2011 we were well prepared for the SEC's new private fund (Form PF) reporting requirements, which become effective during 2012. This past August, after consulting with SEC officials, GlobeOp became the first fund administrator to offer end-to-end Form PF reporting support to existing clients and as a stand-alone service to firms not currently on the GlobeOp platform. We launched a broad information program and are now helping clients prepare test-run filings as the clock ticks toward their initial reporting deadline this summer. We believe this could be a meaningful new service offering for GlobeOp and will help us further strengthen our leadership position amongst administrators.

Outlook

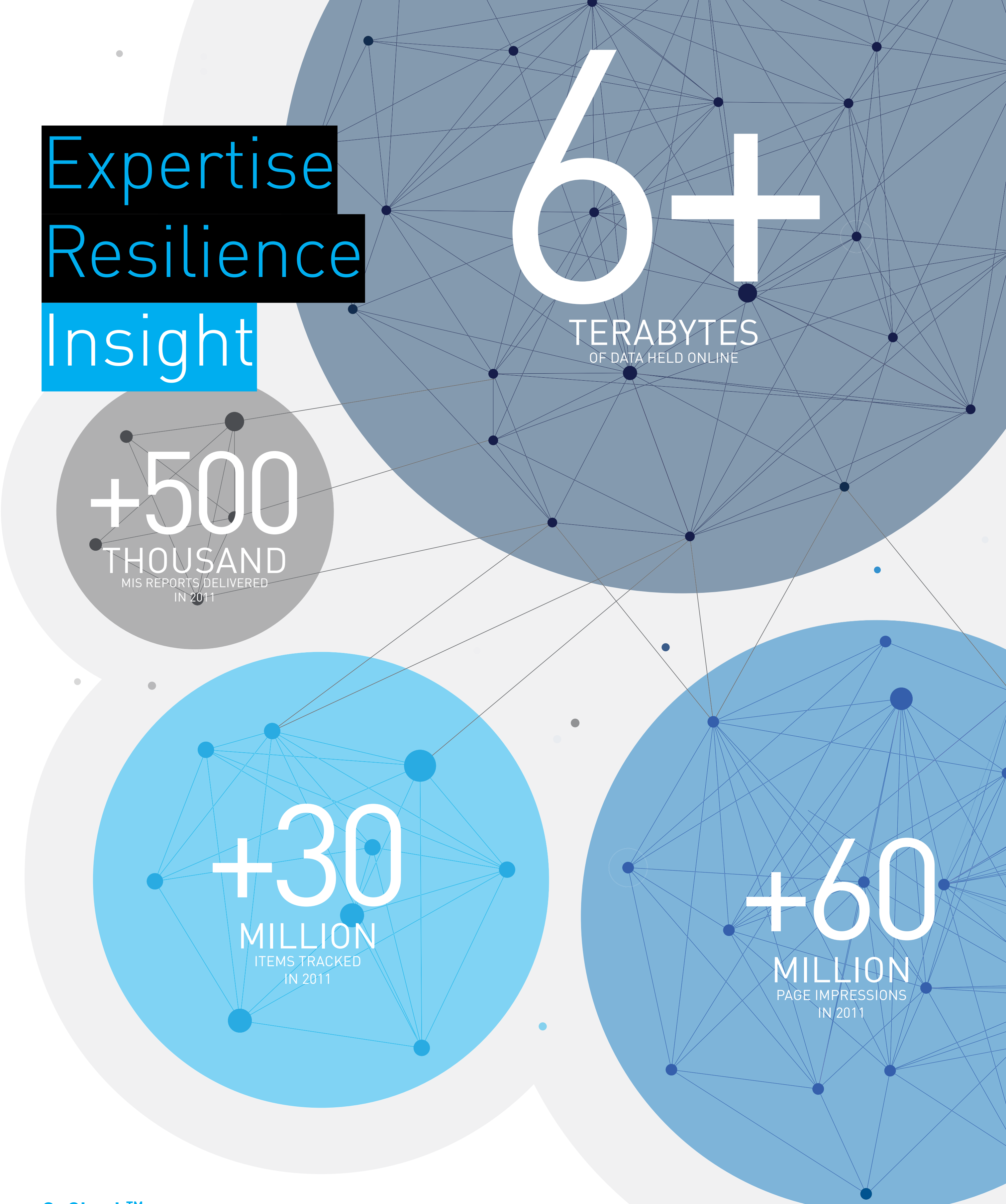
AuA at the end of January 2012 was $177 billion. In February, subscriptions into clients' funds exceeded redemptions and terminations by over $1 billion. Existing clients launched new funds and new clients were added in both January and February, including a new, potentially substantial client in Europe. The average yield of MBA revenue relative to AuA has remained approximately 12 basis points.

In the short term, we believe global economic uncertainty will persist. This may moderate our growth in 2012 to levels lower than those achieved in recent years. We do however have a healthy pipeline of new client business and we anticipate revenue-generating opportunities from new initiatives such as Form PF. We are also confident that, barring dramatic and unforeseen market events, the hedge fund sector will continue to grow in the long term and that, in turn, GlobeOp will continue to thrive. We will therefore continue to invest in our technologies, domain expertise, international network of employees and branding to further strengthen GlobeOp's market position.

Hans Hufschmid

Hans Hufschmid
Chief Executive Officer

Expertise
Resilience
Insight



GoCheck™

GoCheck is the centerpiece of GlobeOp's audit standards compliance framework. Developed and enhanced by GlobeOp over nearly a decade, it is central to business continuity planning and drives key performance indicators. It monitors operational activities and procedures, records evidence of controls and offers clients information access through transparent, fully auditable processes.

The illustration depicts three major GoCheck activities and their 2011 volumes: reports delivered, items tracked and page impressions. It also conveys the integration of those activities in the 6 terabytes of online data GlobeOp stores.

Margins improved to record levels, with adjusted operating profit hitting 31.0% of revenues for the year.

Business Review

GlobeOp continued to grow in 2011. During the year we enhanced client satisfaction, expanded and developed new service offerings, continued to strengthen operations and invested for the future. At the same time, margins improved to record levels, with adjusted operating profit hitting 31.0% of revenues for the year.

Client satisfaction

Remarkable client service remains at the core of our business strategy. We regularly meet with clients at all levels of their organization to develop strong relationships and enhance our knowledge of their business and the issues they face. In addition, each year we conduct a comprehensive client satisfaction survey to obtain quantitative feedback on well over 200 data points and to solicit formal qualitative commentary on our services. The information and insight gathered drives GlobeOp's annual client plans, our functional and technology priorities, and our investments.

During 2011, our fifth annual client satisfaction survey again proved a valuable investment for both GlobeOp and our clients. The survey responses confirmed the five-year trend of increased satisfaction with most aspects of our service delivery, and recorded the highest level of overall client satisfaction since the survey's launch.

Clients also told us which services are most important to them, their boards and investors. Accurate and timely NAV reports and investor statements remain the key client priority; fund boards and investors place a premium on independent valuations and transparency. Our clients continue to score us highly in each of these areas. Senior client executives were notably supportive in their overall feedback. These detailed metrics validate our service model and partnership approach with our clients. They also again identified opportunities to further enhance our service offering, and suggested new value-added services we can explore with some client segments.

Survey feedback received in 2010 relating to loan operations and valuations services resulted in greater internal emphasis on those capabilities over the past year. In turn, GlobeOp received strong ratings in those areas this year. Moreover, we extended the success of those efforts in response to the needs of the market to develop a new service offering in 2011, GoLoans. Within the ongoing low interest rate environment, syndicated bank loans have become a key investment strategy option for managers seeking better yields. However, bank loan portfolio risk requires close management, and daily processing is operationally complex. GoLoans is a single-source, scalable back office loan processing service that provides loan lifecycle transparency and document management.

People

GlobeOp is recognized as a technology leader, but it is through our people that we add value and provide remarkable client service. As GlobeOp grew in 2011, we continued to expand our global workforce. We made selective investments in North America and Europe during the year. We extended our operations in Ireland, made significant progress integrating staff in London who transferred to GlobeOp with the July 2010 lift-out mandate, and added to our managerial team. During 2011, we also increased our investment in India. We added to our facilities footprint and we ended the year with 75% of our global workforce in Mumbai, versus 69% at the close of 2010.

The integrated global training team we established last year to deliver the skills development our employees require for promotion launched several pilot programs in 2011. With particular emphasis on India where three-quarters of our employees are based, the team enhanced new employee orientations to increase integration and productivity, and a series of skills-specific training modules. A UK pilot program focused on increasing leadership, communication and cross-regional management skills. For each new development program our in-house subject matter experts and trainers prepare with their own effectiveness-building sessions.

Ensuring strong customer satisfaction

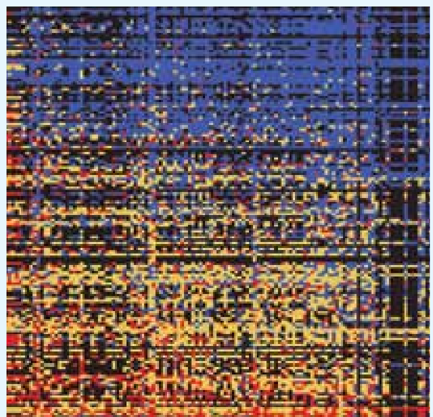
16%
increase in customer satisfaction since 2007

Our commitment to improved client service levels was recognized when, once again, we achieved a new record of client satisfaction in our fifth annual client survey. Senior client executives were notably supportive in their overall feedback.

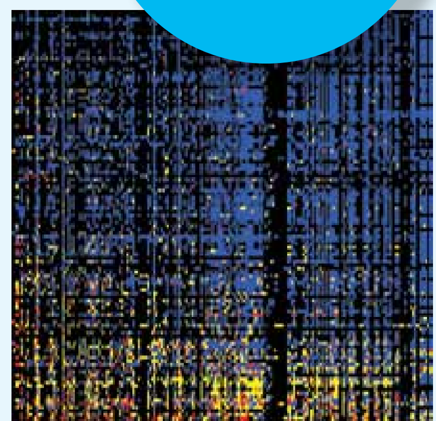
'Blue' means we are delivering on a remarkable level of performance.

'Yellow' means satisfactory.

'Red' indicates less than satisfactory.

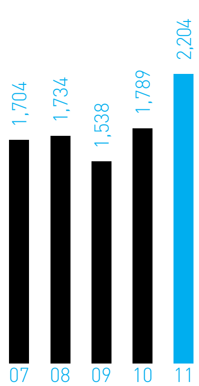


2007



2011

Year-end headcount



Investing in individuals strengthens our service capabilities and our ability to develop and retain seasoned service teams.

Processes

Billion dollar hedge funds, managed account platforms and their investors continue to raise the bar on the scope and robustness of their service providers' operational controls. Having adopted the new Service Organization Control (SOC 1) standards last year before they became mandatory, we again expanded the scope of our independent examination for the fifth consecutive year.

An independent examination by a Big Four auditing firm reviewed the design and effectiveness of specified controls at all 10 GlobeOp offices on three continents, for services related to middle and back office, fund administration and Transaction Solutions. This year the examination added cash trade processing services, and physical and environmental security and problem management controls related to data center services for Managed Services clients.

"During the second half of 2011, GlobeOp became the first fund administrator to offer end-to-end Form PF reporting support."

Technology

In 2011, technology was again a distinguishing feature for GlobeOp. In addition to implementing GoLoans, which creates a transparent environment to process bank loans, technology initiatives also included the development of securities pricing tolerance checks that can compare and contrast prices from an unlimited number of pricing sources.

During the year GlobeOp also integrated SWIFT connectivity for reconciliations and wires. The deeper connectivity combined with increased access to custodians offers more straight-through processing for clients. Fund managers could improve productivity through signatures authorized from either desktop computers or mobile devices. Fully electronic processes strengthened controls by eliminating paperwork and removing the risk of unauthorized manual signatures. Streamlining, simplifying and automating also contribute to investor due diligence requirements for best practice operational controls.

We continue to increase the efficiency of our data centers through physical infrastructure and energy-related initiatives. In 2011 we enhanced both data capacity and business continuity planning while building a fourth new office in Mumbai that opened in January 2012. We also added to the financial services business continuity experience of our global team – a further investment in long-term information security planning and management.

There are 197 full-time developers and almost 345 people on our global technology team. Our technology platform represents more than 1,500 collective man-years of development.

New service opportunities

This past year we successfully began a BPO pilot project with a major alternative asset manager. This mandate expanded over the latter half of the year and we are hopeful the relationship will further develop. While the revenue from this initiative was modest in 2011, we believe the services highlight a need in the marketplace for innovative solutions and represent another avenue of potential growth for GlobeOp.

In 2012, the SEC's new Form PF reporting requirements under Dodd-Frank legislation becomes official. During the second half of 2011, GlobeOp became the first fund administrator to offer end-to-end Form PF reporting support. As our clients' administrator and a key financial services partner, we are uniquely positioned and operationally geared to help. We already supply much of this data in daily, weekly or monthly reports to fund managers and investors. Fund management companies retain ownership of fund data and SEC filing responsibility. However, by efficiently gathering data and drafting reports for client review and submission, we can help them meet regulatory obligations, save time and reduce investment in internal resources. We are actively marketing our solution to clients and prospective clients. As we enter 2012, we have begun helping several clients prepare test-run filings for reporting that will be due in August.

Vernon Barback
President and Chief Operating Officer

"There are 197 full-time developers and almost 345 people on our global technology team. Our technology platform represents more than 1,500 collective man-years of development."

Expertise Resilience Insight

NAV Transparency Report

GlobeOp's web-based NAV Transparency Report helps fund managers offer investors greater visibility into a portfolio's monthly net asset value (NAV) calculation. Its independently derived data also offers valuable governance information for investors' ongoing operational due diligence.

This illustration shows key elements of a NAV Transparency Report: valuation sources-independently confirmed or manager valuations; instrument type and subtype; and the variable value of trades during the month.

It also illustrates the number of relationships GlobeOp maintains with unique counterparties on behalf of its clients.

Key

- 12 Instrument types
  - MV Base (+) ■ MV Base (-)
- 48 Instrument subtypes
- 17 Valuation sources
- 368 Counterparties

Operating profit for 2011 was $55.3 million versus $43.4 million the prior year, an increase of 27%.

Financial Review

Overview

Total revenues increased by $32.0 million, or 17%, to $221.3 million in 2011 versus $189.3 million in 2010. This growth was primarily driven by the expansion of MBA revenues, which increased 17% year over year and accounted for 92% of total revenues in both years. In addition, Transaction Solutions revenues grew 24% to $9.7 million in 2011 and Risk Reporting revenues increased 9% to $8.7 million.

Operating profit for 2011 was $55.3 million versus $43.4 million the prior year, an increase of 27%. Adjusted operating profit, a non-IFRS financial measure described below, increased by $12.5 million, or 22%, from $56.1 million in 2010 to $68.6 million in 2011. As a percentage of revenues, adjusted operating profit expanded to 31.0% in 2011 from 29.6% in the prior year.

Profit before tax and exceptionals, a non-IFRS financial measure described below, increased by $11.8 million, or 26%, from $45.7 million in 2010 to $57.5 million in 2011. Net profit grew 20% from $33.7 million in 2010 to $40.4 million in 2011.

The following table sets forth selected financial and operating data for the years ended 31 December 2011 and 2010. All amounts are in US dollars and in thousands, except percentages, employee data and as otherwise indicated.

	Year ended 31 December		
	2011	2010	Change
MBA revenues	**$202,887**	$173,517	17%
Risk Reporting revenues	**8,714**	7,967	9%
Transaction Solutions revenues	**9,736**	7,853	24%
Total revenues	**221,337**	189,337	17%
Employee costs, excluding share-based compensation costs	**104,084**	89,767	16%
Employee costs related to share-based compensation	**4,613**	2,960	56%
Technology costs	**22,513**	20,350	11%
Depreciation and amortization expense	**7,424**	7,355	1%
Occupancy costs	**11,734**	10,829	8%
Integration and redundancy costs[1]	**1,291**	2,331	-45%
Other operating expenses	**14,375**	12,304	17%
Total operating expenses	**166,034**	145,896	14%
Operating profit	**55,303**	43,441	27%
Interest income (expense), net	**886**	(71)	nm
Profit before tax	**56,189**	43,370	30%
Taxation	**15,803**	9,624	64%
Net profit	**$40,386**	$33,746	20%

Key Performance Indicators

Adjusted operating profit[2]	**$68,631**	$56,087	22%
Adjusted operating profit margin	**31.0%**	29.6%	
Profit before tax and exceptionals[3]	**$57,480**	$45,701	26%
Profit before tax and exceptionals as a percentage of revenues	**26.0%**	24.1%	
AuA related to MBA revenues – end of period (in billions)[4]	**$174**	$149	17%
Employees – beginning of period (excluding temporary employees)	**1,789**	1,538	16%
Employees – end of period (excluding temporary employees)	**2,204**	1,789	23%

Explanatory notes can be found on page 25.

Revenues

Revenues increased $32.0 million, or 17%, to $221.3 million in 2011 compared to $189.3 million in 2010. This increase was comprised of growth in MBA revenues of $29.3 million, Transaction Solutions revenues of $1.9 million and Risk Reporting revenues of $0.8 million.

The growth in MBA revenues was driven by a $25 billion, or 17%, increase in AuA from $149 billion at the end of 2010 to $174 billion at the end of 2011. AuA growth during 2011 was comprised of $5 billion from the addition of new clients, $18 billion from new funds launched by existing clients, $4 billion from positive client fund performance, $45 billion in subscriptions offset by $41 billion in fund redemptions and terminations, and the liquidation of two funds in June 2011 with a continuing MBA client totalling $6 billion with relatively low workload and fees. Average AuA increased from $128 billion during 2010 to $168 billion in 2011. The average yield of MBA revenue relative to AuA was approximately 12 basis points in 2011 and approximately 13 basis points in 2010. The lower revenue yield in 2011 was primarily due to the lift-out mandate that commenced in July of 2010. Pricing for this mandate, which does not include fund administration services, reflects the size and scope of services provided.

The growth in Transaction Solutions revenues was primarily due to the addition of new clients, including a European re-insurance company in the first half of 2011. The growth in Risk Reporting revenues was mainly related to an increase in net assets for clients whose fees are based on their AuA.

Operating expenses

Operating expenses increased $20.1 million to $166.0 million in 2011 from $145.9 million in 2010. This increase in expenses primarily relates to increases in employee costs, excluding share-based compensation costs, of $14.3 million, technology costs of $2.2 million, other expenses of $2.1 million and share-based compensation costs of $1.6 million.

Employee costs, excluding costs related to share-based compensation, increased $14.3 million, 16%, from $89.8 million in 2010 to $104.1 million in 2011. This increase was primarily due to a 15% increase in wages and salaries of $9.6 million, an increase in variable compensation of $2.4 million and an increase in employee benefits and other employee costs of $2.3 million. The increase in wages and salaries was the result of a 19% increase in average headcount and a 4% decrease in average salaries for 2011 versus 2010. The growth in variable compensation was due to the expansion of revenues and profits during the year. The increase in employee benefits and other employee costs principally relates to the increase in headcount. Employee costs related to share-based compensation increased $1.6 million from $3.0 million in 2010 to $4.6 million in 2011.

Technology costs increased 11% from $20.4 million in 2010 to $22.5 million in 2011 primarily due to an increase in software license fees which vary with AuA levels and an increase in data and network communication costs.

Occupancy costs increased 8% from $10.8 million in 2010 to $11.7 million in 2011 primarily due to the addition of a facility in India. Other operating expenses increased 17% from $12.3 million in 2010 to $14.4 million in 2011, primarily due to higher travel costs, and to additional legal costs which were partially offset by insurance coverage reimbursement. Depreciation and amortization expense was $7.4 million each year.

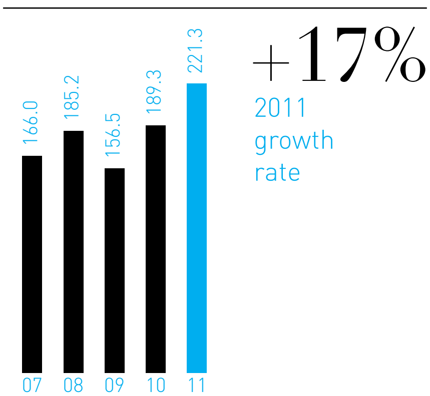
Integration and redundancy costs declined from $2.3 million in 2010 to $1.3 million in 2011. Integration costs relate to the July 2010 lift-out transaction, including employee severance and stay bonuses for employees transferred to GlobeOp as part of the lift-out mandate as well as related travel costs and other miscellaneous costs. Redundancy costs relate to severance costs for employees terminated in the first half of 2011.

Operating profit

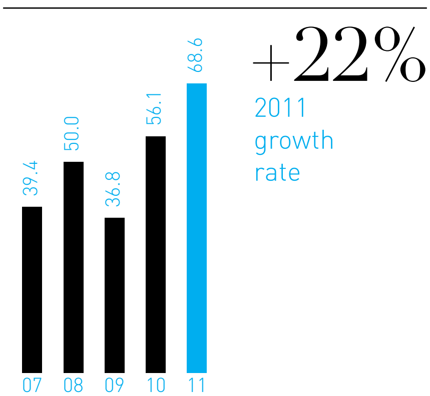
Operating profit grew 27% to $55.3 million in 2011 from $43.4 million in 2010. This strong operating performance reflects the revenue growth described above and the leveraging of operating expenses discussed in the following section.

Adjusted operating profit increased 22% to $68.6 million in 2011 from $56.1 million in 2010. Adjusted operating profit is not a measure of financial performance under IFRS. A reconciliation of adjusted operating profit to operating profit is shown in the explanatory notes on page 25.

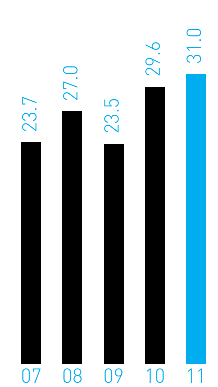
Revenues ($ millions)



Adjusted Operating Profit ($ millions)



Adjusted Operating Profit (%)



Adjusted operating profit margin expanded to 31.0% of revenues in 2011 from 29.6% in 2010. As summarized in the table below, the margin improvement during the year was the result of revenues growing as rapidly, or more rapidly, than each element of operating expenses.

Throughout 2011, GlobeOp management continued to focus on cost efficiencies and productivity. As a result of these efforts, as well as the typical seasonal impact on expenses and the reimbursement of $1.2 million of legal costs during the second half of 2011, adjusted operating profit margin expanded from 29.4% in the first half of the year to 32.6% in the second half. The second table below summarizes the improvement in operating expenses as a percentage of revenues during 2011.

Taxation

The effective income tax rate was 28% in 2011 versus 22% for 2010. Taxation in 2011 included the unfavorable impact of a decrease in the Company's share price during the year on the estimated future tax deductions related to employee share awards. As a result there was a $3.4 million increase in tax expense in 2011. Taxation in 2010 included the favorable impact of an increase in the Company's share price during the year, resulting in a $3.6 million reduction in tax expense in 2010. 2011 taxation included a $0.7 million reduction in expense due to a current year adjustment for excess taxation accrued primarily in 2010. 2010 taxation includes a $1.2 million increase in tax expense related to a correction of an error in the calculation of 2009 tax expense associated with the income tax accounting for stock options. Excluding the impact of share price fluctuations and current year taxation adjustments related to prior years, the effective tax rate would have been 24% in 2011 and 27% in 2010. This improvement in the effective tax rate is primarily related to the distribution of profits among countries with varying tax rates. The Company's effective tax rate may vary from year to year depending on, amongst other factors, the geographic and business mix of taxable earnings as well as the deductibility of expenses for income tax purposes relative to financial reporting purposes.

	2011 Rate of growth	**2011 % of Revenues**	2010 % of Revenues
Revenue	**17%**	**100.0%**	100.0%
Employee costs, excluding share-based compensation	**16%**	**47.0%**	47.4%
Technology costs	**11%**	**10.2%**	10.8%
Occupancy costs	**8%**	**5.3%**	5.7%
Other operating expenses	**17%**	**6.5%**	6.5%
Adjusted operating profit	**22%**	**31.0%**	29.6%

	1H 2011 % of Revenues	**2H 2011 % of Revenues**
Revenue	**100.0%**	**100.0%**
Employee costs, excluding share-based compensation	**47.9%**	**46.1%**
Technology costs	**10.0%**	**10.4%**
Occupancy costs	**5.1%**	**5.5%**
Other operating expenses – net of insurance reimbursement	**7.6%**	**6.5%**
Insurance reimbursement of legal related costs	**–**	**(1.1%)**
Adjusted operating profit	**29.4%**	**32.6%**

Balance sheet and cash flow

At 31 December 2011, GlobeOp had cash and cash equivalents of $106.8 million, excluding $2.1 million of restricted cash, versus $73.3 million at 31 December 2010. During 2010, the Company paid $16.5 million of settlement payments plus $0.7 million of interest related to the legal charge recorded in 2009. In connection with the tax benefits related to these settlement payments, the Company received refunds for prior year payments totaling $12.2 million in 2010.

During 2011, GlobeOp generated net cash from operating activities of approximately $54.5 million compared to $43.0 million during 2010. The improvement in cash generation was primarily related to the $12.5 million increase in adjusted operating profit and a $17.2 million reduction in legal settlement payments partially offset by a $20.3 million increase in income tax payments.

Cash used in investing activities in both periods relates to capital expenditures on building and leasehold improvements and enhancements of our service platform, including hardware, software licenses and internally developed software. The increase in investing activities in 2011 versus 2010 was primarily due to the build-out of a new facility in Mumbai, India that was placed in use in early 2012 and an upgrade in hardware to improve the capacity and performance of the technology infrastructure.

Cash used in financing activities in both periods relates to dividend payments and share repurchases partially offset by proceeds from the exercise of employee stock options. The amount of cash used in 2011 was higher than 2010 due to an increase in dividend payments from $3.7 million in 2010 to $8.4 million in 2011, partially offset by a $2.4 million increase in proceeds from the exercise of stock options and a $1.8 million reduction in share repurchases.

The Company had a debt facility with the Bank of Scotland which expired on 7 March 2011. Prior to the expiration date GlobeOp had not borrowed under the facility in 2010 or 2011 and was in compliance with relevant covenants. The Company did not seek to renew the facility.

The following table sets forth the components of cash flows for the following periods:

	Year ended 31 December	
	2011 (US dollars in millions)	2010 (US dollars in millions)
Net cash provided by operating activities	**$54.5**	$43.0
Net cash used in investing activities	**(10.3)**	(5.9)
Net cash used in financing activities	**(6.3)**	(5.9)
Increase in cash and cash equivalents	**37.9**	31.2
Effect of foreign exchange rate changes	**(4.4)**	(0.5)
Cash and cash equivalents, beginning of the period	**73.3**	42.6
Cash and cash equivalents, end of the period	**$106.8**	$73.3

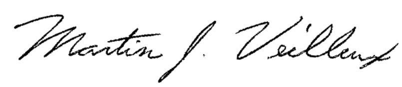
Legal update

As previously disclosed, GlobeOp was named as a defendant in litigation relating to the Greenwich Sentry L.P.'s and the Greenwich Sentry Partners L.P.'s losses as a result of their investments managed by Bernard Madoff. As previously disclosed, the Company's insurance policy for that time period is not available to cover these matters. However, during 2011 the Company secured up to $10 million in insurance coverage for these matters pursuant to an interim drop down agreement, which can be terminated by either party upon 30 days' notice beginning 25 April 2012, and is pursuing additional coverage. As a result, the Company was reimbursed $1.2 million for litigation expenses incurred in 2011.

Share repurchase update

On 27 April 2010, the Board of Directors approved a share repurchase plan. Under this plan, during the period from 1 January 2011 to 16 March 2011, the Group had repurchased 300,500 ordinary shares for a total of $2.0 million (£1.2 million).

On 27 April 2011 GlobeOp announced the renewal of its share repurchase program authorizing the Company to make market purchases of up to an aggregate cost of £3.0 million of its ordinary shares up until the annual meeting of shareholders in 2012. The Company may, but is not obligated 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. No share repurchases have been made to date under this plan.



Martin Veilleux
Chief Financial Officer

Explanatory notes:

(1) Integration and redundancy costs are expenses related to a lift-out mandate for a client added in July 2010 and employee severance costs related to staff redundancies in the first half of 2011.

(2) Adjusted operating profit is calculated by the Company as operating profit prior to depreciation and amortization expense, employee costs related to share-based compensation and integration and redundancy costs. 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 to adjusted operating profit:

	Year ended 31 December	
	2011	2010
	(US dollars in thousands)	
Operating profit	**55,303**	43,441
Depreciation and amortization expense	**7,424**	7,355
Employee costs related to share-based compensation	**4,613**	2,960
Integration and redundancy costs	**1,291**	2,331
Adjusted operating profit	**68,631**	56,087

(3) Profit before tax and exceptionals is calculated by the Company as profit before tax prior to integration and redundancy costs. 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 before tax to profit before tax and exceptionals:

	Year ended 31 December	
	2011	2010
	(US dollars in thousands)	
Profit before tax	**56,189**	43,370
Integration and redundancy costs	**1,291**	2,331
Profit before tax and exceptionals	**57,480**	45,701

(4) Assets under Administration (AuA) 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, December 2011 client fund performance is not within the 31 December 2011 figure.

Board of Directors

1 Ed Nicoll
Chairman of the Board

Ed Nicoll became chairman of GlobeOp in April 2011. He previously served as a member of GlobeOp's Board from July 2004 to February 2011, at which time he was chairman of the Audit Committee and a member of the Compensation Committee. Mr. Nicoll previously served as the chairman and chief executive officer of Instinet Inc. Prior to that, Mr. Nicoll served as chairman and chief executive officer of Datek Online Holdings Corp., as chairman of The Island ECN, Inc. and as president of Waterhouse Securities, Inc. Currently, Mr. Nicoll is a director of Gerson Lehrman.

2 Hans Hufschmid
Chief Executive Officer

Hans Hufschmid is chief executive officer and a member of GlobeOp's management committee. He joined GlobeOp's Board in 2000. He is based at our London office. Prior to becoming one of GlobeOp's founding partners in 2000, Mr. Hufschmid was a principal at Long-Term Capital Management (LTCM) and co-head of its London office for five years, supervising traders, researchers, programmers and administration personnel. He also served on LTCM's risk management and management committees. He previously spent 10 years with Salomon Brothers in London and New York; the last four as global head of foreign exchange sales and trading. Mr. Hufschmid was a managing director and a member of Salomon Brothers' credit committee.

3 Martin Veilleux
Chief Financial Officer

Martin Veilleux is chief financial officer and a member of GlobeOp's management committee. He joined GlobeOp's Board in June 2007. He is based at our New York City office. Prior to joining GlobeOp in October 2006, Mr. Veilleux served as chief financial officer, treasurer and corporate secretary at NaviSys, Inc. and Boron, LePore & Associates. Prior to that, Mr. Veilleux spent 10 years at Concurrent Computer Corporation, where he served in positions of increasing responsibility in the finance organization. Mr. Veilleux began his career at Arthur Andersen. He is a certified public accountant.

4 Vernon Barback
President and Chief Operating Officer

Vernon Barback is president and chief operating officer and a member of GlobeOp's management committee. He joined GlobeOp's Board in December 2009. He is based at the Company's New York City office. Prior to joining GlobeOp in 2004, Mr. Barback was global head of operations and technology at Citigroup Asset Management, responsible for increasing assets under management, improving operations, the roll-out of new products and the advancement of technology. He began his tenure at Citigroup Asset Management as head of European operations. Previously, Mr. Barback spent 22 years at Bankers Trust/Deutsche Bank, where he was elected a managing director and served in a series of successively important management positions, including head of operations for Europe.

5 Eileen Fusco
Independent Non-Executive Director

Eileen Fusco has served as a member of GlobeOp's Board since February 2011. She chairs the Audit Committee and is a member of the Compensation Committee. Ms. Fusco retired in 2007 as a senior partner in Deloitte & Touche's Financial Services Industry Group. Prior to that, Ms. Fusco served as regional tax counsel of UBS AG, as chief financial officer of Twenty-First Securities Corporation, and in senior tax management positions at Kidder, Peabody & Co., Inc., Ernst & Young LLP and Spicer & Oppenheim. She was previously a board member and audit committee chair of ICT Group, Inc. as well as other public company and not-for-profit boards. She was a non-executive director of MF Global Holdings Limited which filed for Chapter 11 protection under the U.S. Bankruptcy Code on 31 October 2011, until 28 November 2011 when she resigned from that company. Ms. Fusco is an attorney and a certified public accountant.

6 David Gelber
Senior Independent Non-Executive Director

David Gelber has served as a member of GlobeOp's Board since June 2007. He is the chairman of the Compensation Committee and a member of the Audit and Nominations Committees. From 1994 to 2005, Mr. Gelber was chief operating officer of ICAP plc. He was also an executive director of ICAP plc for seven years and a non-executive director for a further year. Prior to joining ICAP plc, Mr. Gelber served as chief operating officer of HSBC Global Markets. Currently Mr. Gelber is chairman of Walker Crips plc, chairman of Exotix Ltd, a frontier market boutique investment bank, a director of DDCAP Ltd, a leading arranger of Islamic financial transactions, a director of Altus Resource Capital Plc and a director of Intercapital Private Group Ltd, which owns City Index Ltd, a spreadbetting and CFD provider. He was non-executive director of MF Global Holdings Limited, which filed for Chapter 11 protection under the U.S. Bankruptcy Code on 31 October 2011, until 28 November 2011 when he resigned from that company.

7 Jonathan Meeks
Non-Executive Director

Jonathan Meeks has served as a member of GlobeOp's Board since September 2003. Mr. Meeks joined TA Associates, Inc., a global private equity firm, in 1997 and has been a managing director of TA Associates since 2006. From July 1995 to September 1997, Mr. Meeks was an analyst at Robertson Stephens. Mr. Meeks is also a director of seven privately held companies in which TA Associates is an investor.

8 Arun Seth
Independent Non-Executive Director

Arun Seth has served as a member of GlobeOp's Board since January 2008 and is a member of the Audit, Compensation and Nominations Committees. Mr Seth is non-executive Chairman of BT India and also non-executive Chairman of Alcatel-Lucent India. Prior to joining BT in 1995, he served as senior vice president in the corporate management division of the UB Group, India's leading brewing and spirits group, based in Bangalore and Delhi. His other corporate board memberships include Balmer Lawrie, Centum Learning, Jubilant Foodworks and Cadista Holdings Inc. Mr Seth also serves on the boards of NASSCOM (India's IT services association) and HelpAge India.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Left to right: Ron Tannenbaum, Ira Rosenblum, Vernon Barback, Hans Hufschmid, Andrea Dulberg, Martin Veilleux

GlobeOp's Management Committee expertise is drawn from senior levels of international banking, as well as middle and back office support services for fund managers.

Andrea Dulberg
General Counsel and Company Secretary, New York

Andrea Dulberg is general counsel and company secretary at GlobeOp and is based at the Company's Harrison, NY office. Ms. Dulberg was appointed as company secretary in June 2007. Prior to joining GlobeOp in 2006, Ms. Dulberg served as a securities, corporate governance and compliance counselor for more than 20 years, most recently as chief counsel at International Paper Company.

Prior to that, from 1992-2003, Ms. Dulberg worked in a variety of positions of increasing responsibility at Merrill Lynch & Co., Inc., including corporate secretary and roles in global debt origination, asset-based financing and corporate law. From 1987 to 1992, Ms. Dulberg served as vice president and senior counsel at Citigroup. Ms. Dulberg began her career representing corporations and underwriters at the law firm Cadwalader, Wickersham & Taft.

Ira Rosenblum
Head of Managed Services, New York

Ira Rosenblum, head of Managed Services at GlobeOp, is based at the New York City office and was a Board Director from GlobeOp's formation in 2000 until May 2007.

Prior to becoming a founding partner in GlobeOp, he served as director of security operations and treasury management at Long-Term Capital Management (LTCM) from 1993 to 2000. His responsibilities included management of the group's operational infrastructure, treasury and relationships with clearing and prime brokers. Prior to joining LTCM he managed operational infrastructure at the New York offices of Salomon Brothers (1987-1993) and L.F. Rothschild, Unterberg, Towbin (1983-1987). Mr. Rosenblum earned a B.S. in Business Administration from the State University of New York.

Ron Tannenbaum
Managing Director, London

Ron Tannenbaum, managing director at GlobeOp, is based at the London office and was a Board Director from GlobeOp's formation in 2000 until May 2007.

Prior to becoming a founding partner at GlobeOp, he served as managing director and global head of hedge fund coverage at Rabobank International in London (1998-1999) and at Union Bank of Switzerland (UBS) in London from 1991 to 1998. He also managed bonds, capital markets and structured derivatives teams at Salomon Brothers in New York, London and Tokyo from 1981 to 1991. From 1988 to 1991 he served as head of European Capital Markets. Mr. Tannenbaum holds a B.S. in Economics (magna cum laude) from the Wharton School at the University of Pennsylvania.

The following biographies can be found on page 26

Hans Hufschmid
Chief Executive Officer

Martin Veilleux
Chief Financial Officer

Vernon Barback
President and Chief Operating Officer

Management Committee

The Directors present their report and the audited consolidated financial statements for the Company for the year ended 31 December 2011.

Principal activity

GlobeOp is an independent financial administrator specializing in middle and back office services and integrated risk reporting to hedge funds, managed accounts and fund of funds. GlobeOp also provides expertise to asset management firms and other sectors, including family wealth offices, insurance companies, pension plans, corporate treasuries and private/regional banks.

GlobeOp is a Luxembourg-domiciled company with a UK premium listing. GlobeOp was admitted to the Official List on 30 July 2007 (LSE:GO.).

Additional information about GlobeOp's principal risks and uncertainties, activities and business during 2011, strategy for the future and compliance with the UK Corporate Governance Code is contained in the Chairman's Statement, Chief Executive's Statement, Business Review, Financial Review, Corporate Governance, Remuneration Report of the Board of Directors and Shareholder Information sections.

Business review and future developments

GlobeOp continued to grow in 2011. During the year we enhanced client satisfaction, expanded and developed new service offerings, continued to strengthen operations and invested for the future. At the same time, margins improved to record levels, with adjusted operating profit hitting 31.0% of revenues for the year.

On 6 January 2012, the Company announced that it had established an Independent Committee, comprising Independent Directors of the Board, to carry out a detailed review of its strategic options to ensure that long-term value for shareholders was maximized. On 1 February 2012, the Independent Committee announced their recommendation of a cash offer 435 pence per share from Geo 3 & Co. S.C.A., a newly established partnership indirectly owned by TPG Partners VI-AIV, L.P. On 14 March, SS&C Technologies Holdings, Inc. announced a cash offer at 485 pence per share. As the Independent Directors considered this to be a superior proposal they have withdrawn their recommendation of the offer from TPG and intend to recommend the offer from SS&C.

Remarkable client service remains at the core of our business strategy. We regularly meet with clients at all levels of their organization to develop strong relationships and enhance our knowledge of their business and the issues they face. In addition, each year we conduct a comprehensive client satisfaction survey to obtain quantitative feedback on well over 200 data points and to solicit formal qualitative commentary on our services. The information and insight gathered drives GlobeOp's annual client plans, our functional and technology priorities, and our investments.

During 2011, our fifth annual client satisfaction survey again proved a valuable investment for both GlobeOp and our clients. The survey responses confirmed the five-year trend of increased satisfaction with most aspects of our service delivery, and recorded the highest level of overall client satisfaction since the survey's launch. Clients also told us which services are most important to them, their boards and investors. Accurate and timely NAV reports and investor statements remain the key client priority, and fund boards and investors place a premium on independent valuations and transparency. Our clients continue to score us highly in each of these areas. Senior client executives were notably supportive in their overall feedback. These detailed metrics validate our service model and partnership approach with our clients. They also again identified opportunities to further enhance our service offering, and suggested new value-added services we can explore with some client segments.

In 2011, technology was again a distinguishing feature for GlobeOp. In addition to implementing GoLoans™, which creates a transparent environment to process bank loans, technology initiatives also included the development of securities pricing tolerance checks that can compare and contrast prices from an unlimited number of pricing sources. During the year GlobeOp also integrated SWIFT connectivity for reconciliations and wires. The deeper connectivity combined with increased access to custodians offers more straight-through processing for clients. In 2012, the SEC's new Form PF reporting requirements become official. During the second half of 2011, GlobeOp became the first fund administrator to offer end-to-end Form PF reporting support. We are actively marketing our solution to clients and prospective clients. As we enter 2012, we have begun helping several clients prepare test-run filings for reporting that will be due in August.

Further detail is set out in the Business Review section of this report.

Directors' Report

Results and dividends

The financial results are shown in the consolidated income statement within the consolidated financial statements. A fuller explanation of the results is provided in the Financial Review section of this report.

In consideration of the terms of the recommended cash offer, the Board does not propose any further dividend.

On 6 October 2011, an interim dividend of 2 pence per share was paid. A final dividend of 3 pence per share was paid in May 2011 based on the 2010 financial results of the Company. The total amount paid during 2011 was $8,359,000.

On 7 October 2010, an interim dividend of 1 pence per share and beneficiary certificate was paid. A final dividend of 1.35 pence per share and beneficiary certificate was paid in May 2010 based on the 2009 financial results of the Company. The total amount paid during 2010 was $3,691,000.

Going concern

The Board, after making reasonable enquiries, is satisfied that the Company has adequate resources to continue in operation for the foreseeable future. The Company's consolidated financial statements, therefore, have been prepared on a going concern basis.

Directors and their interests and remuneration

The names, dates of appointment and biographical information of the Directors currently serving are provided in the Board of Directors section of this report. Information on Directors' remuneration, contracts, beneficial interests in shares and options to purchase shares of the Company are shown in the Remuneration Report of the Board of Directors.

At the date of this report, indemnities are in force under which the Group has agreed to indemnify the Directors and other members of senior management to the extent permitted by law and the Company's Articles of Association. Additional information about the indemnities is provided in the Remuneration Report of the Board of Directors.

The Executive Directors and members of the Management Committee and Operating Committee have entered into irrevocable undertaking agreements with Geo 3 & Co S.C.A. relating to the offer for the Company by that entity and are effectively restricted from transferring their shares in certain circumstances. Full details of that offer and those agreements are published on the Company's website. There are no other agreements between shareholders known to the Company that may result in restrictions on the transfer of Shares and/or voting rights.

Share capital

Details of the changes in share capital that occurred during 2011 are provided in the consolidated financial statements.

As of 14 March 2012, the Company had in issue 107,318,899 shares of $0.12 nominal value, representing 100% of the issued share capital of the Company, each with voting rights. No shares are currently held in treasury by the Company.

The Company has a total authorized share capital of $24 million represented by 200 million shares. The Board has been authorized to issue shares up to the total amount of authorized share capital without further approval of the Shareholders.

Shares may be issued within the authorized share capital of the Company, with or without reserving any pre-emptive subscription rights existing under Luxembourg company law to existing Shareholders at the discretion of the Board.

Notwithstanding the amount of the authorized share capital and the authorization to the Board to suppress, limit or waive any pre-emptive subscription rights provided for by Luxembourg company law referred to above, the Articles of Incorporation of the Company currently set out certain limitations on the Board's ability to issue shares within the authorized share capital of the Company. The current Articles of Incorporation of the Company are available on the Company's website and at the registered office.

On 7 March 2011 the Company received notice from TA Associates to convert their entire holding of 12,202,825 non-voting B Beneficiary Certificates (the "Beneficiary Certificates") with a nominal value of $0.12 each into 12,202,825 new $0.12 shares in the Company, which were duly issued. The Beneficiary Certificates carried the same rights as shares save as to voting rights.

In April 2009, the GlobeOp Long-Term Incentive Plan was approved by Shareholders. During 2011, 694,000 RSUs and 631,750 LTIP options were issued under that plan.

During 2011, a total of 104,250 RSUs vested. The Company met its obligation by issuing 104,250 new shares.

During 2011, a total of 1,894,062 options were exercised, resulting in a total subscription price of $4,084,000. The Company met its obligation by assigning 300,500 shares out of treasury and issuing 1,593,562 new shares.

Principal shareholders

The following have notified us as being interested, directly or indirectly, in 5% or more of our issued share capital as of 14 March 2012:

Shareholder	Number of Shares	%
Hans Hufschmid	13,742,948	12.8%
Barclays Capital Securities Ltd	8,310,537	7.7%
Skandinaviska Enskilda Banken AB (publ)	6,653,132	6.2%
Geo 3 & Co S.C.A	5,500,000	5.1%

Authority to purchase own shares

At the Annual General Meeting on 26 April 2011, the Shareholders granted authority to the Directors to purchase through the market up to 10% of the issued share capital of the Company over the following 12 months. This plan authorized the Group to make market purchases of up to an aggregate cost of £3,000,000 of its ordinary shares up until the Annual General Meeting of Shareholders in 2012. No purchases have been made to date under this plan.

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 were held in treasury for delivery in connection with the Company's equity incentive and option plan schemes. During 2010, the Group had repurchased 701,500 ordinary shares under this plan for a total of $2,730,000 (£1,822,000). During the period from 1 January 2011 to 16 March 2011, the Group had repurchased 300,500 ordinary shares under this plan for a total of $2,003,000 (£1,248,000).

Refer to note 21 of the consolidated financial statements for further details. A new authority will be sought at the forthcoming Annual General Meeting as set out on page 75.

Employees

The experience and expertise of its employees are vital to GlobeOp's business. The Group strives to attract and retain highly qualified personnel, especially experienced managers and accountants, with a deep understanding of the hedge fund industry. The Group is committed to providing equal opportunity to all employees and potential employees in hiring, development and promotions.

The Group offers structured staff training, continuing development and internal leadership programs to increase the expertise of employees and enhance staff retention.

Employment agreements

The Group has entered into employment agreements with the Executive Directors and other senior managers which may be terminated by either party upon six months' notice. At the Group's discretion, on termination, the employee can be paid six months' base salary in lieu of notice. If the contract is terminated for gross misconduct or certain other specified reasons then notice need not be given nor any payment in lieu of notice made.

Material contract

The Company had a facility agreement with Bank of Scotland (BOS), as lender, pursuant to which BOS made available to the Company a $30 million revolving credit facility (the "Facility"). There are no amounts outstanding under the Facility, which expired on 7 March 2011. The Company did not renew this Facility.

Research and development activities

The hedge fund industry in which the Group operates is characterized by increasing complexity in trading strategies, instruments and fund structures. As a result, the Group continues to develop new products and services to enhance its existing portfolio to manage the increasing complexities of our business and to improve internal processes and services to clients. Software development continues to be a central focus of the Group's operating activities. The discipline and investment involved in regularly upgrading our hardware and software systems is central to our strategy as an industry technology leader. This investment commitment has created a technology platform that now represents more than 1,500 collective man-years of development. Refer to Note 8 of the consolidated financial statements for further details on the costs incurred during 2011.

Policy on payment of suppliers

Given the international nature of the Group's operations, there is no standard code for the Group in respect of payments to suppliers. Operating subsidiaries are responsible for agreeing terms and conditions for their business transactions when orders for goods and services are placed, ensuring that suppliers are aware of the terms of payment and including the relevant terms in contracts where appropriate. These arrangements are adhered to provided that suppliers meet their contractual commitments. At 31 December 2011 the number of days of annual purchases represented by the average month-end trade payables for the Group amounted to 15 days (2010: 18).

Post balance sheet events

Refer to Note 30 of the consolidated financial statements.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held at 2:00 pm CET on 25 April 2012 at 5 rue Guillaume Kroll, L-1882 Luxembourg.

The notice convening the Annual General Meeting together with the necessary forms to participate are available at the registered office of the Company and on the Company's website.

Rules governing appointment and replacement of Directors and amendment of the Articles of Association

The Directors are appointed at the General Meeting of Shareholders by a simple majority of the votes cast. Directors serve for a period not exceeding three years. Directors may be removed with or without cause at the General Meeting of Shareholders by a simple majority of the votes cast. The Directors are eligible for re-election. In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining Directors may fill such vacancy and appoint a successor to act until the next General Meeting of Shareholders.

The Articles provide for a Board consisting of at least three members. Currently, the Board is composed of eight members. Their details can be found in the Board of Directors section of this report. The amendment of the Articles of Association is governed by Luxembourg law and the Articles of Association which are available on the Company's website at www.globeop.com.

Branches

The Company did not own any branches during the years ended 31 December 2011 and 2010.

Company information

Further information on GlobeOp is available on the Company's website at www.globeop.com.

Auditors

A resolution will be proposed at the Annual General Meeting to re-appoint PricewaterhouseCoopers S.à. r.l. as the Company's independent auditors.

Approved by Globeop Financial Services S.A.'s Board of Directors

Vernon Barback
Eileen Fusco
David Gelber
Hans Hufschmid
Jonathan Meeks
Ed Nicoll
Arun Seth
Martin Veilleux

The Directors confirm that, to the best of each person's knowledge:

(a) the consolidated financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of GlobeOp Financial Services S.A. and the undertakings included in the consolidation taken as a whole; and (b) the Report of the Board of Directors includes a fair review of the development and performance of the business and the position of GlobeOp Financial Services S.A. and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

So far as the Directors are aware there is no relevant audit information of which the Group's auditors are unaware and they have each taken all the steps that they ought to have taken as a Director to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The financial statements are published on the Company website. The maintenance and integrity of the website is the responsibility of the Directors. Legislation in Luxembourg governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors and signed on its behalf by:

Andrea Dulberg
General Counsel and Company Secretary

The names and positions of the members of the Board of Directors can be found on page 26.

Statement of Directors' Responsibility

Corporate Responsibility

The framework

Our values and guiding principles are the foundation of our commercial activities. They are central to building a successful and sustainable enterprise.

We strive to be open, honest and fair in our relationships with employees, clients, suppliers and other stakeholders. We believe this helps us maximize shareholder returns over the long term.

Supporting our Code of Business Conduct and Ethics are seven principles, encompassing clients' interest, professionalism, integrity, innovation, teamwork, technology and career progression.

Our corporate responsibility initiatives focus on three areas:

- Employees: We aim to provide a safe, supportive working environment for all our people. We invest in training and development programs tailored to help our employees fulfil their potential.
- Environment: We have made quantifiable progress in reducing energy consumption and waste. This improves our environmental impact and enhances operational effectiveness.
- Stakeholder engagement: We actively support employee involvement with charities, non-profit organizations and the wider community.

Employees

Martin Veilleux, chief financial officer and global head of Human Resources, has overall responsibility for our employee action plan.

We believe that prudent management focused on the long term creates the best environment in which people can grow their careers.

Three objectives guide our employee policies:

- Attracting, developing and retaining the brightest and best people
- Forging a cohesive, motivated and team-based global culture
- Creating a safe, fulfilling and supportive working environment.

We implement a range of global and local policies to meet these objectives:

Equal opportunities

We value our people highly and respect their rights and dignity. We ensure that all current and potential employees have equal opportunities in all aspects of our business. We do not tolerate discrimination, whether based on age, color, creed, disability, ethnic origin, gender, marital status, nationality, race, religion or sexual orientation.

Family-friendly policies

All aspects of our maternity and paternity leave policies meet or exceed statutory minimum standards.

Ethical conduct

Each employee signs our Code of Business Conduct and Ethics. The Code guides GlobeOp policies related to business ethics, compliance, conflicts of interest and confidentiality.

We enforce these policies rigorously, conduct regular reviews of individual policies and actively encourage our employees to report potential violations. We guarantee non-retaliation and provide full assurance to potential whistleblowers. As well as their standard internal reporting lines, employees have access to an independent, confidential compliance hotline via telephone and the Company's intranet.

Training and development

We rely on world-class talent and deep experience to maintain our competitive edge. We strive to attract and retain highly qualified people who understand the hedge fund industry and the growing number of other markets in which we operate.

Broadening the experience of our people enhances the quality of client service. We therefore actively encourage career development, advertise job vacancies internally and offer job rotation where feasible.

An enhanced orientation program was introduced in 2011 to help new employees integrate across the organization and quickly become engaged, productive and involved in ongoing learning. Piloted first in India where we bring new employees on board most frequently, a standard initial orientation is followed by eight weeks of structured classroom, online and on-the-job training specific to each department.

All staff have access to training programs tailored to their specific area of responsibility. While our training team manages this curriculum, much of the ownership for staff development comes from a virtual team of 'associate trainers', comprising people managers and internal subject matter experts. In 2011, we created new learning programs for these two key groups: 'Train the Trainer' and the 'UK Leadership Program.'

Forty of our associate trainers, including staff in India, attended the Train the Trainer program, improving their ability to develop and deliver effective training. Our pilot UK Leadership Program hosted training for more than 50 managers, offering fresh and practical approaches to leadership and cross-regional management and communication. Both programs will evolve further through 2012, with core elements deployed globally.

Engagement and communications

We maintain open and transparent communication channels across our business. Global teleconferences are held weekly, supplemented with Town Hall meetings at local offices. Company news is communicated regularly via email and the Company intranet.

Environment

Vernon Barback, president and chief operating officer, has overall responsibility for our environmental initiatives.

Data center electricity consumption represents our most significant impact on the environment. We continue our focus on ever-more efficient servers and cooling technology.

Electricity-use reduction initiatives to date delivered a further 868,229 total kWh of savings in 2011, an increase of 63% from 2010. This is a yearly carbon footprint reduction of more than 1,126,000 lbs – equating to 560 tons. Our energy cost and data center space reductions to date, in Harrison and Yorktown, generated cost savings during the year of over $300,000. We aim to deliver further annual electricity improvements in 2012.

The design of our newest office in Mumbai supports the building complex's overall environmental goals in seeking Leadership in Energy Efficiency and Design (LEED) certification, and in reducing building operating costs. Its green technology features include variable air volume (VAV) air circulation, energy-efficient LED lighting and optimized natural light.

During 2012, our UK initiatives will focus on reducing electricity use by decreasing the total number of printers and local servers, transitioning to energy-saving lighting where possible; and engagement with environmental initiatives in the office building overall.

Stakeholder engagement

As a matter of policy, GlobeOp does not donate money, services or facilities to political parties. This does not preclude the possibility that we may sometimes campaign on proposed changes in legislation or regulations that might affect our business directly or indirectly.

In 2011, our community engagement initiatives included replacing printed holiday cards with electronic cards and reallocating the budget to charitable donations. Employees across three continents chose their local charity focus: KidsOut in the UK, Children's Defense Fund in the US, and the Smile Foundation in India.

Our employees' 2011 voluntary activities enabled a record level of donations.

The UK donated to Cancer Research UK, Children in Need, Children's Hospice Charity, Jeans for Genes Day, KidsOut, Parkinson's UK and Comic Relief's Red Nose Day.

Teams in the US participated in the Denim Day for Breast Cancer Awareness; the FealGood Foundation; food collections for families in New York, Hartford and Westchester; the JP Morgan Corporate Challenge; and the Marine Toys for Tots Foundation.

In India, we participated in the Standard Chartered Marathon and Blood Donation Drive.

For 2012, employees in each location elected to focus on single charities supporting children – The Jack and Jill Foundation (US), KidsOut (UK), and the Smile Foundation (India).

Clients' interest

The interests of our clients and their investors always come first. Dependability, timeliness, accuracy, confidentiality and responsiveness are the foundations of our success.

Professionalism

We take pride in our services. We offer professionalism and superior knowledge. We are willing to go the extra mile and we live by our work ethic.

Integrity

Honesty, trustworthiness and integrity are the common features in all of our work. Our reputation is paramount to us and to our clients. We will always comply with both the letter and spirit of the law, and we will always adhere to clear ethical standards.

Innovation

Creativity and imagination add value for our clients and will continue to define us as leaders in our field. While GlobeOp is grounded in fundamental disciplines, we continue to be open and flexible when new opportunities are offered by changing client needs.

Teamwork

We encourage and applaud teamwork as it creates a value far exceeding that of going it alone.

Technology

Technology is at the core of our business. We excel at integration and at leveraging technology to meet client needs. However, we also know that bits and bytes cannot replace a friendly handshake or a polite greeting.

Career progression

We encourage our staff to seek education and progression in their careers, and we aspire to offer them new opportunities. In a growing organization, there are many occasions for expanding individual careers. We encourage ourselves and our staff to grasp new challenges as we prepare for the future through training, experience and continued positive performance.

Compliance with the Code

GlobeOp is committed to high standards of corporate governance. The UK Corporate Governance Code (the "Code") is published by the UK Financial Reporting Council and is available on their website www.frc.org.uk and as a Luxembourg-domiciled company with a premium listing of shares on the London Stock Exchange, we are required to explain how we apply the main principles and how far we complied with the provisions set out in the Code. GlobeOp is not subject to the requirements of the corporate governance provisions of the Luxembourg Stock Exchange (which are only applicable to Luxembourg companies also listed on the Luxembourg Stock Exchange). In respect of the year ended 31 December 2011, GlobeOp has complied with the provisions of the Code save in the following respects and for the reasons set out below:

- Ed Annunziato, who served as Chairman until his resignation on 27 April 2011, and Ed Nicoll previously participated in the Company's 2004 Stock Option Plan and had options over the shares of the Company, set out in further detail on page 45 of the Remuneration Report of the Board of Directors. Notwithstanding this one exception to the criteria for independence set out in the Code, the Board determined that Ed Annunziato and Ed Nicoll were each independent prior to their respective appointments as Chairman.
- Eileen Fusco and David Gelber both served as non-executive directors of MF Global Holdings Limited until their resignations from that company on 28 November 2011. Notwithstanding this one exception to the criteria for independence set out in the Code, the Board determined that they are both independent.

In accordance with the Code, the following paragraphs describe the corporate governance policies and procedures of GlobeOp and how it applies the Principles and Supporting Principles in the Code.

The Auditors only review the following nine provisions of the Code:

C1.1: Financial reporting
C2.1: Internal control
C3.1 to C3.7: Audit Committee and Auditors.

The Board

Ed Nicoll, who resigned as Director 8 February 2011 and was later appointed as Chairman effective 27 April 2011, was independent prior to his appointment as Chairman on 27 April 2011. Ed Annunziato, who served as Chairman until his resignation on 27 April 2011, was independent as of his appointment as a Director until his appointment as Chairman on 27 April 2009, and Eileen Fusco, David Gelber and Arun Seth are independent.

As a result, our Board is currently comprised of eight members: our Chairman plus three independent Non-Executive Directors, one Non-Executive Director (who was not found to be independent) and three Executive Directors, making us compliant with the Code requirements for board independence. As a 'smaller company' for purposes of the Code, the Company will be compliant with the Code requirement that its Board include at least two Independent Directors.

Directors who served during 2011, their roles on committees and their attendance record		Board	Attended	Audit	Attended	Compensation	Attended	Nominations	Attended
Ed Annunziato[1]	Chairman (until 27 April 2011)	Chairman	5/5	–	–	–	–	Chairman	1/2
Vernon Barback	President and Chief Operating Officer	Member	12/13	–	–	–	–	–	–
Eileen Fusco[2]	Independent Non-Executive Director	Member	13/13	Chairman	3/3	Member	2/2	–	–
David Gelber[3]	Senior Independent Non-Executive Director	Member	13/13	Member	3/3	Chairman	2/2	Member	2/2
Hans Hufschmid	Chief Executive Officer	Member	13/13	–	–	–	–	–	–
Jonathan Meeks	Non-Executive Director	Member	10/13	–	–	–	–	–	–
Ed Nicoll[4]	Chairman	Chairman	8/8	–	–	–	–	Chairman	0/0
Arun Seth	Independent Non-Executive Director	Member	11/13	Member	3/3	Member	2/2	Member	2/2
Martin Veilleux	Chief Financial Officer	Member	13/13	–	–	–	–	–	–
Total number of meetings			13		3		2		2

1. Ed Annunziato resigned from the Board on 27 April 2011.
2. Eileen Fusco was co-opted to the Board as an Independent Non-Executive Director on 8 February 2011.
3. David Gelber became Senior Independent Director on 10 February 2011.
4. Ed Nicoll resigned from the Board with effect 8 February 2011 and was subsequently appointed as Chairman as of 27 April 2011.

Corporate Governance

In coming to its opinion on the independence of certain Directors, the Board considered the character and judgment of the individuals concerned and the fact that they:

- have never been an employee of the Group;
- have never had a material business relationship with the Group;
- do not receive any remuneration from the Group other than their Non-Executive Director's fees;
- do not have close family ties with other Directors or senior management of the Group or with an advisor to the Group;
- have no significant links with other Directors of the Group through involvement with other companies;
- do not represent a material shareholder of the Group; and
- have not served on the Board of the Group for more than nine years.

Our Board has three formal committees: the Audit Committee, Compensation Committee and Nominations Committee. Current Board composition and committee responsibilities are set out in detail below and on page 38.

We believe that we comply with the independence and other requirements of the Code in respect of the composition of these committees.

The Directors at the date of this report and who served during 2011 were as follows:

Executive Directors

- Hans Hufschmid
- Vernon Barback
- Martin Veilleux

Non-Executive Directors

- Ed Annunziato (resigned effective 27 April 2011)
- Eileen Fusco (co-opted to the Board on 8 February 2011)
- David Gelber
- Jonathan Meeks
- Ed Nicoll (resigned as Director on 8 February 2011; appointed as Chairman effective 27 April 2011)
- Arun Seth

Further information about the Directors' interests in shares and share options is provided in the Remuneration Report of the Board of Directors.

Our Directors were initially appointed for terms of one, two or three years and no less than one-third of our Directors will be re-elected each year. The following Directors' terms end at the Annual General Meeting ("AGM") in April 2012: David Gelber and Vernon Barback. They will stand for re-election at that time for three-year terms ending at the AGM in 2015. In addition, Ed Nicoll was appointed to the Board effective 27 April 2011 to replace Ed Annunziato and will stand for election at the AGM for a two-year term ending at the Annual General Meeting in 2014.

The Board meets on a regular basis to review operating performance, strategy, corporate governance and risks and to oversee appropriate Shareholder reporting. During 2011 the Board met on 13 occasions, some of which were regularly scheduled meetings and others were unscheduled occasions for special meetings of the Board. The Board anticipates scheduling approximately five regular meetings during 2012 and holding special meetings as appropriate. The Chairman also met with the Non-Executive Directors without the Executive Directors present.

The attendance of individual Directors at Board meetings and committee meetings is presented in the table on the previous page. The Board is responsible for overseeing our corporate governance. The Board has discretion under the Company's Articles to delegate a broad range of powers and decisions to the Management Committee in order to manage the Company and its business on a daily basis. The Management Committee is not subject to the provisions of the Code. Certain matters require Board approval and other matters may be approved by the Management Committee or members of senior management. The Board makes all strategy decisions and tasks senior management with implementation. Directors may seek independent legal advice in respect of their duties at the Company's expense where the circumstances are appropriate. All Directors have access to the Company Secretary for her advice and services. The Company's Articles, which include the rules on the appointment or replacement of the Board members and on the modification of the Company's Articles, may be viewed on its website.

Performance evaluation

The Code requires that the Board undergo a formal annual evaluation of its performance. A review of the Board's performance took place in December 2011. Written peer review questionnaires were circulated and completed for the Board and each committee. Feedback from that evaluation was reviewed by the full Board in February 2012. A review of the Chairman's performance during 2011 by the Non-Executive Directors took place in February 2012.

Training and professional development

All Directors on joining the Company undergo an induction process during which they meet individually with operational and senior management and they continue to receive updates and training to improve their knowledge of the Company's business and operations.

Committees

The following committees deal with specific aspects of our affairs and their terms of reference can be found on the Company's website: www.globeop.com.

Audit Committee

The Audit Committee during 2011 was chaired by Ed Nicoll (until his resignation on 8 February 2011) and then Eileen Fusco (effective 8 February 2011), who has recent and relevant financial experience as a former partner of Deloitte & Touche. The other members of the Audit Committee are David Gelber and Arun Seth. The Audit Committee met three times during the year, all three were with the external auditors. The Chairman, Executive Directors and other members of senior management were invited to attend for part of these meetings.

The Audit Committee is responsible for, among other things:

- overseeing and monitoring the integrity of our financial statements, our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters and our internal accounting and financial controls;
- overseeing and monitoring our independent auditor's qualifications, independence and performance;
- reviewing arrangements by which staff may, in confidence, raise concerns about possible improprieties, in matters of financial reporting or other matters with the objective to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action;
- making recommendations to the Board relating to the appointment, re-appointment and removal of the Company's external auditor;
- providing the Board with the results of its monitoring and recommendations;
- providing to the Board additional information and materials as it deems necessary to make the Board aware of significant financial matters that require the attention of the Board;
- overseeing our internal audit function; and
- reviewing the Group's internal controls.

Compensation Committee

During 2011 the Compensation Committee, chaired by David Gelber, also included Ed Nicoll (until his resignation on 8 February 2011), Eileen Fusco (effective 8 February 2011) and Arun Seth as members. The Compensation Committee met twice during 2011.

The Compensation Committee is responsible for, among other things:

- reviewing and approving the Executive Directors' annual base salary, annual incentive bonus, equity compensation, and any other benefits, as well as those officers' employment agreements, severance arrangements and change in control arrangements and any other compensation policies or arrangements;
- reviewing and making recommendations to our Board regarding the compensation policy for such other officers as directed by the Board;
- preparing a report to be included in our annual audited financial statements that describes the criteria on which compensation paid to our Chief Executive Officer for the last completed fiscal year is based, the relationship of such compensation to the Group's performance and the Committee's executive compensation policies applicable to executive officers; and
- acting as administrator of our current and future benefit plans and making recommendations to the Board with respect to amendments to the plans and changes in the number of shares reserved for issuance under the plan.

Nominations Committee

The Nominations Committee, chaired by Ed Annunziato (until his resignation effective 27 April 2011) and then by Ed Nicoll (effective 27 April 2011), also includes David Gelber and Arun Seth as members.

The Nominations Committee met twice during 2011. The Nominations Committee is responsible for, among other things:

- reviewing, soliciting and making recommendations to the Board and Shareholders with respect to candidates for election to the Board;
- reviewing Board structure, composition and practices and making recommendations on these matters to the Board;
- overseeing compliance by our Chief Executive Officer and Chief Financial Officer with the Model Code; and
- overseeing compliance by relevant employees with the Model Code.

The appointment of Eileen Fusco as a Non-Executive Director was proposed by David Gelber who had direct experience of her expertise in chairing an Audit Committee. Ed Nicoll had recently retired from the Board and was an excellent candidate for Chairman to replace Ed Annunziato given his in-depth experience of GlobeOp. With such strong candidates available, the Nominations Committee did not consider that an external search consultancy or open advertisement was necessary in the circumstances.

Dialogue with Shareholders

The Company values the views of its Shareholders and recognizes their interests in the Company's strategy and performance. The Chairman meets with Shareholders from time to time during the year. The Chief Executive and Chief Financial Officers hold briefing meetings with analysts and institutional Shareholders, primarily following the announcement of interim and year-end preliminary results, but also at other times during the year as deemed appropriate. The conference calls that follow the first half and preliminary full year results announcements are also open to the public.

The Chairman, Chief Executive Officer and Chief Financial Officer provide feedback to the Board from these meetings.

On 10 February 2011 David Gelber was appointed Senior Independent Non-Executive Director as a further conduit to dialogue with Shareholders.

All Directors are expected to attend the Annual General Meeting of Shareholders. Communication with private investors is through the annual report, the interim report, the Company's website and the Annual General Meeting of Shareholders. Communication may be by electronic means as authorized by the 2009 Annual General Meeting. Shareholders may opt to continue to receive hard copy communications at any time. Financial and other information is made available on the Company's website, www.globeop.com, which is updated regularly.

Internal control

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

The Code requires that the Directors review the effectiveness of the Group's system of internal controls, including those of an operational and compliance nature, as well as internal financial controls. The Board is of the view that there is an ongoing process for identifying, evaluating and managing the Group's significant risks and that this has been in place for the period under review and up to the date of approval of the annual report. The Group has established control processes and procedures to ensure compliance with best practice governance provisions as advocated by the Turnbull Guidance.

The Board's agenda includes a regular item for consideration of risk and control, and any actions that may be considered necessary, and it receives reports thereon from the Audit Committee, the Executive Directors and other members of senior management.

The Audit Committee conducts reviews of the risk management process and system of internal controls. To achieve this, the Committee receives regular updates on key risks and control priorities such as business controls, IT security, business continuity planning and anti-fraud procedures. Further, the Audit Committee reviews internal financial reporting, the results from all internal audits undertaken and tracks management's progress in remediating identified control issues.

Management are responsible for the identification and evaluation of significant risks applicable to their areas of business together with the design and operation of suitable internal controls. These risks are assessed on a continual basis and may be associated with a variety of internal or external sources including competition, control breakdowns, disruption in information systems, natural catastrophe and regulatory requirements.

The Group successfully completed a Type II independent examination of its middle and back office and fund administration controls and Transaction Solutions during 2011. This was in accordance with new international standards replacing Statement on Auditing Standards No. 70 (SAS 70). The new standards are ISAE 3402 and SSAE No. 16 which became mandatory in 2011. The Group voluntarily adopted these standards in 2010 and prior to that the Group successfully completed SAS 70 Type II examinations annually since 2007.

A comprehensive budgetary process is completed once a year and is reviewed and approved by the Board. An updated forecast is regularly prepared throughout the year. The operating results are reported quarterly to the Board and compared to the budget and latest forecast as appropriate. The Company reports to its Shareholders twice a year.

The Company also issues an interim management statement during the first six-month period of the year and another during the second six-month period of the year.

Auditor Independence

The Board has considered the issue of external auditor independence and has for these purposes reviewed the work undertaken by the Auditor and fees incurred by it. In addition the Board receives written confirmation from the Auditor of any relationships it has which may cause a conflict of interest, together with a declaration from the Auditor that it considers itself independent. Following its review, the Board is satisfied that independence has been maintained. For details of the Auditor's fees refer to Note 7 of the consolidated financial statements.

Risk factors and uncertainties

Our business performance and the execution of our strategy are subject to a number of risks and uncertainties. The principal risks and uncertainties are set out below.

Hedge fund services industry and market conditions

Our clients are primarily hedge funds or funds of hedge funds. As a result, our clients and our business are affected by trends, developments and risks associated with the hedge fund industry overall. The market environment for hedge funds has suffered significant turmoil, including substantial changes in global economies, stock market declines, a credit crisis, failures of financial institutions, government bail-out plans and new regulatory initiatives. These changes could significantly and adversely affect some or all of our clients, which could negatively affect our results and financial condition. In addition, market forces have negatively impacted liquidity for many of the financial instruments in which our clients trade which, in turn, could negatively impact our ability to access independent pricing sources for valuing those instruments.

Employees

Our ability to provide high-quality services to our clients depends largely upon the experience and expertise of our employees. Competition for employees within our industry has been intense, and we may not be able to attract and retain the highly skilled employees we need to support our business. GlobeOp, and the entire hedge fund services industry, has historically experienced high turnover rates. If we fail to retain our employees, the quality of our services could diminish. If competition for qualified employees grows, our cost of labor could increase, which could decrease our margins.

Our clients are increasingly engaging in complex trading activities involving novel strategies and financial instruments. This complexity increases the likelihood that we and our employees may make errors. Employee errors, poor employee performance or misconduct may be difficult to detect and deter and could damage our reputation with clients.

Technology

We are heavily dependent on the capacity and reliability of the computer and communication systems (including the Internet), whether owned and operated by the Company or by third-party service providers that support our operations. We may experience systems failures or capacity constraints which are symptomatic of the business we do and the industry we operate in. Our networks and those of our third-party service providers may be vulnerable to security risks.

Any disruption of the computer and communications systems (including the Internet) on which we rely could have a material adverse effect on our ability to deliver our services to our clients and may lead to direct or indirect financial losses.

Regulation

Our business is subject to evolving and increasing regulation, and our relationships with our clients may subject us to increasing scrutiny from a number of regulators, including the CFTC, the CIMA, the CSSF, the FINRA (formerly the NASD), the FSA, the NFA, the SEC and other agencies that regulate the financial services, hedge fund and hedge fund services industry in the United States, the United Kingdom and other jurisdictions. These regulations may have the effect of limiting or curtailing our activities, including activities that might be profitable. As a result of the changes in the global economy and the turmoil in global financial markets, the risk of additional government regulation has increased.

The European Union's Alternative Investment Fund Managers Directive (AIFMD) and the United States' Dodd-Frank Wall Street Reform and Consumer Protection Act, among other initiatives, are significant potential changes to the regulatory environment.

The final form and ramifications of those potential regulatory changes remain uncertain. If we fail to comply with any applicable laws, rules or regulations, we may be subject to censure, fines, or other sanctions, including revocation of our licenses and/or registrations with various regulatory agencies, including our critical CIMA mutual funds administrator license, IFRSA license, criminal penalties and civil lawsuits.

Intellectual property

Intellectual property is important to our success and ability to compete. We rely on a combination of copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as license agreements, third-party non-disclosure and other agreements and other contractual provisions and technical measures to protect our intellectual property rights. We have no patents or patent applications pending. However, laws and our actual contractual terms may not be sufficient to prevent our competitors from using or reverse-engineering our technology or independently developing technologies that are substantially equivalent or superior to our technology. We depend on third-party software licenses and could lose one or more key licenses which could cause significant disruptions to our business.

Growth of our business

We have previously experienced rapid growth in our business. The rapid growth in our business may not continue at its historical rate or we may face a contraction in our business. Continued growth will require continued global investment in personnel, facilities, information technology infrastructure and financial and management systems and controls. We may not be successful in implementing all of the processes and adding all of the additional facilities and other resources that are necessary which could cause a loss of clients or a reduction in the rate of growth of our client base or otherwise have a material adverse effect on our business.

Contracts with clients

Our contracts with our existing clients generally have a term of three years and provide that the client may terminate the contract at any time with 90 days' (or less) notice without cause and without any penalties. We have experienced the loss of major clients and could continue to lose additional clients.

Reliance on key personnel

We are dependent on the senior members of our management team. Loss of any key member of our team may increase operational risk and affect client relationships.

Litigation

We face substantial litigation risk from and through our clients and otherwise in the ordinary course of our business. As a service provider we are subject to potential claims from our 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 our clients due to insolvency or fraud on the part of the funds or others, could expose us to the risk of litigation. For example, funds, their managers or their investors might attempt to seek compensation from us and or our clients. We may also be subject to claims and losses or other damages from our clients' investors, as well as claims such as those from regulators, revenue authorities or other governmental authorities. Even if we are not ultimately found to be liable, defending such claims or lawsuits could be expensive and time consuming, divert management resources and harm our reputation. We take steps to minimize the risks from litigation in managing our business but there can be no assurance that these steps will be adequate or that liability will not result, notwithstanding those actions.

As at 31 December 2011, we have 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 we may ultimately incur. Should developments in any such matters cause a change in our 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 we do incur liability in relation to any claims or lawsuits, such liability may not be covered by insurance or could exceed our insurance coverage. In addition, our service agreements with our 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.

Reputation

Our business may be adversely affected if our reputation or the reputation of any of our existing clients is harmed. Maintaining our reputation as a leading independent hedge fund services provider is critical to our success. Our ability to attract and retain clients, as well as employees, may be adversely affected to the extent our reputation, the reputation of any of our existing clients, or the reputation of the hedge fund industry as a whole, is damaged.

International operations

We currently conduct international operations in the United States, Europe, India and the Cayman Islands. Our international operations are subject to a number of risks inherent in doing business in international markets.

Our continued shift of our administration and MBA processing services to India poses significant risks. We have been migrating our processing services to India since 2003, with approximately three-quarters of our employees now located in India. We are continuing to increase the proportion of our work being performed at our facilities in India to take advantage of time differentials as well as highly motivated and educated employees and cost efficiencies associated with India. Our operations in India may also be subject to uncertainties arising from political, economic, sociological, natural and other conditions in India.

Compliance

Our ability to comply with applicable laws and regulations is largely dependent on our compliance, audit and reporting systems, as well as our ability to attract and retain qualified compliance personnel. If we fail to effectively maintain and adhere to these compliance procedures or fail to attract and retain qualified personnel, it will increase the likelihood that we become subject to claims from our clients and investors in our clients and investigations by regulatory agencies. In addition, these compliance procedures may not be adequate to detect errors or defaults.

Currency exchange rates

We are exposed to risks associated with fluctuations in currency exchange rates. The US dollar is the functional currency of our businesses, except for operations in the United Kingdom, Republic of Ireland and India, where the functional currencies are the Pound Sterling, the Euro and the Rupee, respectively. For the years ended 2011 and 2010 approximately 90% of our revenues were in US dollars but approximately 55-65% of costs were in US dollars. Therefore the currencies giving rise to these risks are the Pound Sterling, the Euro and the Rupee.

Our principal currency translation risk arises from the fact that the financial records of the United Kingdom, Republic of Ireland and Indian entities are translated into our reporting currency at average exchange rates for the year and their balance sheets are translated using exchange rates on the balance sheet date. We do not currently engage in currency hedging activities, and presently have no plans to enter into any forward exchange or derivative agreements in the future. Foreign currency fluctuations may have a material effect on our operating results or financial condition. We also earn fee income related to interest earned on the flow of subscriptions prior to investment in funds and are therefore subject to fluctuations in interest rates.

This Remuneration Report provides GlobeOp Financial Services S.A.'s (the "Company") statement of how it has applied the principles of good governance relating to Directors' remuneration. The report was prepared by the Compensation Committee and approved by the Board of Directors for the period from 1 January 2011 to 31 December 2011 (the "Report Period"). This report will be submitted to the Company's Shareholders for approval at the Annual General Meeting of Shareholders. The Compensation Committee believes that the Company was compliant with the provisions relating to remuneration of the Combined Code, other than as set out below.

Compensation Committee

The Compensation Committee is responsible for determining and recommending to the Board the framework or broad policy for the remuneration of the Executive Directors and other members of executive management. Beginning in January 2011, the Committee consisted entirely of the following independent Non-Executive Directors in compliance with the Model Code:

- David Gelber (Chairman)
- Ed Nicoll (until his resignation effective 8 February 2011)[1]
- Eileen Fusco (effective 8 February 2011)[2]
- Arun Seth

At the invitation of the Compensation Committee Chairman, the Chief Executive Officer, General Counsel, Chief Financial Officer and members of senior management may be invited to attend meetings of the Committee except when their own remuneration is under consideration. The members of the Committee receive remuneration from the Company as set out in this report. Members of the Committee abstain from participating in remuneration matters where their own interests are involved. The remuneration of Non-Executive Directors is decided by the Chairman and Executive Directors.

During the report period, the Committee met with the Chairman of the Company, Chief Executive Officer, and the other Non-Executive Directors relating to Executive Directors' performance and remuneration.

Other Directors attended meetings by invitation only.

The Committee continued to retain Hewitt Associates in 2011 as outside compensation consultants to assist the Committee in reviewing the Company's remuneration practices and policies and to recommend appropriate long-term equity incentives as requested. The compensation consultants do not have any connections with the Company other than the retention by the Committee. The Committee's terms of reference are available on our website at www.globeop.com.

Remuneration policy and objectives – Executive Directors and Executive Management

The objective of the Compensation Committee is to determine and recommend to the Board the broad framework for the remuneration of the Chairman of the Company, the Chief Executive Officer, the Chief Financial Officer and other members of executive management, ensuring that levels of remuneration are sufficient to attract, retain and motivate senior managers of the quality required to run the Company successfully, but avoiding paying more than is necessary. The Committee believes that a significant proportion of senior managers' remuneration should be structured so as to link rewards to corporate and individual performance.

The Compensation Committee considers best practice standards, the competitive environment for executive talent in the Company's industry, as well as existing contractual commitments when determining the appropriate remuneration for each of the above components. The Committee also believes that in order to meet the Company's remuneration objectives, executive remuneration should comprise a balance between fixed and variable (performance related) pay. The Committee has also reviewed the Group's pension and severance policy arrangements and considers them to be appropriate.

The remuneration of Executive Directors generally consists of five components: base salary, annual performance bonus, long-term equity incentives, benefits in kind and pension benefits which consist solely of defined-contribution plans.

1 The Board determined that Ed Nicoll was independent at the time of his appointment as Chairman notwithstanding one exception to the criteria for independence set out in the Combined Code, which was his previous participation in the Company's 2004 Stock Option Plan and interest in options over the shares of the Company, set out in further detail in the Remuneration Report.

2 The Board determined that Eileen Fusco was independent notwithstanding one exception to the criteria for independence set out in the Combined Code, which was her previous cross-directorship at MF Global Holdings Limited with David Gelber, both of whom resigned from those directorships with that company on 28 November 2011.

Remuneration Report of the Board of Directors

Long-Term Equity Incentives

A new long-term incentive plan was approved by Shareholders at the 2009 Annual General Meeting ("LTIP"). Prior share and option schemes remain applicable to prior grants. All awards made since 27 April 2009 were, and awards to be made in the future will be, made under the new LTIP.

The objectives of the LTIP are to:

- help drive the achievement of business results and support the delivery of returns for Shareholders;
- remain competitive for executive talent in line with market practice, which includes annual grants of equity-based awards for executives and other senior management;
- help the Company to attract, retain and motivate talented individuals in key management roles.

Awards made during 2011 were in the form of market value share options on shares in the Company and RSUs. Awards made to the Executive Directors and other members of executive management were subject to performance conditions, set by the Committee, aligned to the Company's strategy and to the interests of Shareholders.

The LTIP will be reviewed by the Committee no later than five years from its approval by Shareholders, to determine whether it continues to meet the Company's business needs.

Vesting of Awards

Awards made to the Executive Directors during 2011 will cliff vest on 1 June 2014, subject to the satisfaction of performance criteria. Such criteria for the 2011 LTIP awards are:

- 100% (full) vesting requires cumulative Adjusted Operating Profit (AOP) for 2011, 2012 and 2013 of $234,300,000. This requires 17.5% compound annual growth based on actual AOP of $56,087,000 in 2010.
- 25% (threshold) vesting requires cumulative AOP for 2011, 2012 and 2013 of $189,272,000. This requires 6% compound annual growth based on actual AOP of $56,087,000 in 2010.
- Actual Company performance between threshold and full AOP target levels will result in straight-line prorated vesting.

In setting the performance criteria for the 2011 LTIP awards, the Committee considered, among other things, (i) the Company's actual financial results for 2010, (ii) the Company's forecast for 2011, (iii) the Company's business prospects, and (iv) the general financial and operating environment relative to the Company.

Awards made to Executive Directors during 2010 will vest fully on 1 June 2013, subject to the satisfaction of the following performance criteria:

- 100% of an Award shall Vest ("Full Vesting") if the cumulative Adjusted Operating Profit for the 2010, 2011 and 2012 financial years of the Company equals or exceeds $182,983,000. This requires 27.5% compound annual growth based on actual AOP of $36,793,000 in 2009.
- 25% of an Award shall Vest ("Threshold Vesting") if the cumulative AOP for the 2010, 2011 and 2012 financial years of the Company equals $167,919,000. This requires 22.5% compound annual growth based on actual AOP of $36,793,000 in 2009.
- Actual Company performance between Threshold and Full Vesting levels will result in straight-line prorated Vesting between 25% and 100% of an Award.

The Committee's aim in determining the performance criteria is to ensure that performance conditions are sufficiently demanding and support profitable growth, capital efficiency, and the creation of Shareholder value. Performance will be measured over the three-year performance period. Relevant awards will lapse if the performance conditions are not satisfied at the end of the performance period. There will be no re-testing of awards.

The Committee will have the discretion to adjust performance conditions after the start of the performance period to take account of exceptional events which may occur during the performance period, if it considers that an amended performance target would be a fairer measure of performance.

Other than as set out in the LTIP for 'good leavers' and a change of control, the vesting of awards made to the Executive Directors will also be subject to the employee's continued employment with the Company (or one of its subsidiaries).

During 2011 and 2010, the amounts charged to the consolidated income statement resulting from the long-term incentives granted to the Directors are $1,060,000 and $820,000, respectively.

Base salary

Base salary for the Executive Directors generally had been set in the past when they were appointed to the role and reflected their experience, responsibilities and market value in their geographic location. During 2011, base salaries of the Executive Directors were reviewed in light of the Combined Code, market best practice and the Company's competitive environment. The base salary of Martin Veilleux was increased to $330,000 effective 1 March 2011 and $350,000 effective 1 January 2012.

Annual performance bonus

The Executive Directors participate in an annual bonus plan. The amount paid to each Executive Director is based upon the amount of the executive bonus pool and the proportion they participate in such pool. The Compensation Committee determines the proportion of the pool received by each executive, including the Executive Directors, based upon personal and peer-to-peer performance. The amount in the bonus pool is determined based upon a percentage of EBITDA (earnings before interest, taxes, depreciation and amortization).

The bonus pool formula is approved by the Compensation Committee at the beginning of the year. Annual bonuses are not part of pensionable earnings. There is no cap on the annual performance bonuses received by the Executive Directors.

For 2011 the Executive Directors received the following percentage bonuses in relation to their base salaries: Hans Hufschmid 200%, Vernon Barback 212% and Martin Veilleux 154%.

Benefits in kind

Benefits in kind include medical benefits, life insurance and disability coverage commensurate with market practice.

Pension benefits

We operate five pension or retirement benefit schemes for the benefit of all employees: (i) a 401(k) defined contribution plan in the US, (ii) a defined contribution plan in the Cayman Islands, (iii) a defined contribution plan in the UK, (iv) a defined contribution plan in India, and (v) a defined contribution plan in the Republic of Ireland. Hans Hufschmid participated in the UK plan on the same terms as all other UK-based employees. UK-based employees must contribute 1% of their base salary into the plan in order for the Company to make matching contributions of 4% of base salary. Vernon Barback and Martin Veilleux participated in the US plan on the same terms as all other US-based employees. From 1 April 2010, the US plan benefit was adjusted so that the Company will contribute 50% of the employee's contribution into the plan up to 6% of base salary for a maximum contribution by the Company of 3% of base salary. Prior to 1 April 2010, employees contributed up to 4% of their base salaries in order for the Company to make matching contributions of 1% of their base salaries. Pension costs for Messrs. Hufschmid, Barback and Veilleux are shown in the table below.

Executive Directors' remuneration

The total amounts for the Executive Directors' remuneration and other benefits were as follows:

	Directors' Detailed Emoluments[1]				
	Base Salary $'000	Annual Bonus $'000	Benefits In Kind[2] $'000	**Total 2011 $'000**	Total 2010 $'000
Hans Hufschmid	499	1,000	10	**1,509**	1,333
Martin Veilleux[3]	325	500	13	**838**	739
Vernon Barback	425	900	19	**1,344**	1,158
Total	1,249	2,400	42	**3,691**	3,230

1 No Director waived emoluments in respect of the year ended 31 December 2011 or 31 December 2010.
2 Benefits in kind include health insurance, life insurance and disability coverage.
3 The Board increased Martin Veilleux's base salary to $330,000 effective 1 March 2011 and $350,000 effective 1 January 2012.

Pensions

During the year, the Group contributed the following amounts into defined contribution pension plans on behalf of the Directors:

	Total 2011 $'000	Total 2010 $'000
Hans Hufschmid	**9**	20
Martin Veilleux	**7**	2
Vernon Barback	**7**	7

Directors' interests in Shares and beneficiary certificates

The Directors had beneficial ownership (unless otherwise stated below) in the following number of shares or beneficiary certificates of the Company:

	Shares		Beneficiary Certificates[1]	
	1 January 2011	**31 December 2011**	**1 January 2011**	**31 December 2011**
Executive Directors:				
Ed Annunziato[2]	**650,575**	**600,575**	–	–
Vernon Barback[3]	**1,011,100**	**1,011,100**	–	–
Hans Hufschmid	**13,742,948**	**13,742,948**	–	–
Ed Nicoll[4]	**930,375**	**930,375**	–	–
Martin Veilleux	**50,000**	**50,000**	–	–
Non-Executive Directors:				
Eileen Fusco[5]	–	–	–	–
David Gelber	–	–	–	–
Jonathan Meeks[6]	**14,461**	**6,334**	**14,912**	–
Arun Seth	–	–	–	–
Total	**16,399,459**	**16,341,332**	**14,912**	–

1 The Beneficiary Certificates were first approved and issued on 6 June 2007.
2 Ed Annunziato resigned from the Board effective 27 April 2011.
3 All Directors' shares are beneficially held, other than shares held by Ed Nicoll in The Nicoll Family Trust and in respect of 9% of Vernon Barback's holding which are held in a GRAT.
4 Ed Nicoll resigned from the Board effective 8 February 2011 and thereafter was appointed to the Board on 27 April 2011 as Chairman.
5 Eileen Fusco was co-opted to the Board on 8 February 2011.
6 Jonathan Meeks may be considered to have had beneficial ownership with respect to the shares and beneficiary certificates owned by any of the entities affiliated with TA Associates, Inc. and disclaims beneficial ownership of any shares in which he does not have a pecuniary interest, save for those disclosed in this table.

On 7 March 2011 TA Associates converted all the beneficiary certificates to shares and sold 18,853,339 shares. As a result, Jonathan Meeks' beneficial ownership in the Company's shares reduced from 14,461 to 6,334.

There have been no further changes to the interests set out above between 31 December 2011 and 14 March 2012.

Share options

	Date of Grant	Earliest Exercise Date	Expiry Date	Exercise Price	**Number at 1 January 2011**	**Number at 31 December 2011**
Ed Annunziato	22 Jul 2004	22 Jul 2005	22 Jul 2014	$2.40	**100,000**	–
Vernon Barback	1 Mar 2004	1 Sept 2004	1 Mar 2014	$1.66	**2,629,800**	**2,629,800**
Vernon Barback	22 Dec 2008	22 Dec 2011	22 Dec 2018	$0.67	**123,000**	**123,000**
Vernon Barback	1 Oct 2009	1 Jun 2012	1 Oct 2019	$2.07	**340,000**	**340,000**
Hans Hufschmid	22 Dec 2008	22 Dec 2011	22 Dec 2018	$0.67	**130,000**	**130,000**
Hans Hufschmid	1 Oct 2009	1 Jun 2012	1 Oct 2019	$2.07	**430,000**	**430,000**
Ed Nicoll	22 Jul 2004	22 Jul 2005	22 Jul 2014	$2.40	**100,000**	**100,000**
Martin Veilleux	1 Oct 2006	1 Apr 2007	1 Oct 2016	$3.60	**1,375,000**	**1,375,000**
Martin Veilleux	2 Dec 2008	22 Dec 2011	22 Dec 2018	$0.67	**115,000**	**115,000**
Martin Veilleux	1 Oct 2009	1 Jun 2012	1 Oct 2019	$2.07	**230,000**	**230,000**

No share options were granted to Directors in 2011. The share options granted in 2009 were issued under the new LTIP. Vesting of these grants are subject to the satisfaction of the performance criteria.

No share options were exercised by the Directors in 2011 or 2010, save that Ed Annunziato exercised all his share options in May 2011 following leaving the Board.

No other Directors have been granted share options in the shares in the Company or other Group entities in 2011. Share options have not been granted to Non-Executive Directors of the Company since 2004. None of the terms and conditions of the share options varied during the year. All options granted were in respect of qualifying service.

RSUs

Name	Date of Grant	Expiry Date	Fair Market Value	Total Granted	**Vested at 1 January 2011**	**Vested During 2011**	**Vested at 31 December 2011**
Vernon Barback	24 June 2011	None	$6.40	66,000	–	–	–
Vernon Barback	1 June 2010	None	$5.35	120,000	–	–	–
Hans Hufschmid	24 June 2011	None	$6.40	80,000	–	–	–
Hans Hufschmid	1 June 2010	None	$5.35	150,000	–	–	–
Martin Veilleux	24 June 2011	None	$6.40	44,000	–	–	–
Martin Veilleux	1 June 2010	None	$5.35	85,000	–	–	–

The RSUs granted to Directors in 2011 have a vesting date of 1 June 2014 and are subject to the satisfaction of the performance criteria detailed on page 43.

The RSUs granted to Directors in 2010 have a vesting date of 1 June 2013 and are subject to the satisfaction of the performance criteria detailed on page 43.

Non-Executive Directors' remuneration

The independent Non-Executive Directors' remuneration is set by the Chairman and Executive Directors in accordance with the Committee's terms of reference taking into account market practice, time commitments and responsibilities required to ensure that the Company can attract the highest caliber of expertise, experience and diversity to its Board. The Chairman's remuneration was £120,000 in 2011. Mr. Annunziato served as Chairman until his resignation effective on 27 April 2011 and Mr. Nicoll served as Chairman effective beginning on 27 April 2011.The remuneration of independent Non-Executive Directors is solely by way of fees. Fees are agreed on a standard basis for all independent Non-Executive Directors (£35,000) with additional fees payable to those chairing the Audit and Compensation Committees (£10,000). Non-Executive Directors who represent the Company's significant Shareholders (Mr. Meeks) are not paid any fees for their duties as Directors.

Certain Non-Executive Directors have participated in the Company's share option plans prior to the Company's listing in 2007. Information concerning these grants of share options is included above under Directors' Interests in Share Options and RSUs. Since 2004 the Company has not granted any new stock options to Non-Executive Directors and does not intend to grant such options in the future.

Independent Non-Executive Directors' emoluments

	Base Annual Salary $'000	Bonus $'000	Benefits In Kind $'000	**Total 2011 $'000**	Total 2010 $'000
Ed Annunziato	63	–	–	**63**	153
Eileen Fusco[1]	64	–	–	**64**	–
David Gelber[2]	73	–	–	**73**	66
Ed Nicoll[1]	136	–	–	**136**	66
Arun Seth	57	–	–	**57**	53
Total	393	–	–	**393**	338

1 Ed Nicoll and then Eileen Fusco, effective 8 February 2011, chaired the Audit Committee.
2 David Gelber chaired the Compensation Committee.

None of the independent Non-Executive Directors waived emoluments in respect of the years ended 31 December 2011 and 2010.

Highest paid Director

The emoluments paid to the highest paid Director were:

	Total 2011 $'000	Total 2010 $'000
Aggregate emoluments	**1,509**	1,333
Aggregate amounts under long-term incentive plans	**447**	354
Contributions to defined contribution pension schemes	**9**	20
Total	**1,965**	1,707

Directors' interests in contracts and other transactions with the group

No Director has a material interest in any contract with the Group other than a service contract, relating to the Director's responsibilities or employment with the Company and an indemnity agreement described below.

All Directors (Executive and Non-Executive) benefit from directors' and officers' insurance maintained by the Company.

Directors' service agreements – Executive Directors

Executive Directors are employed under the terms of employment agreements, which may be terminated by either party upon six months' notice. At the Company's discretion, on termination, the Executive Directors can be paid six months' base salary in lieu of notice. If the employment agreement is terminated for gross misconduct or certain other specified reasons then notice need not be given nor any payment in lieu of notice made. Each of Hans Hufschmid's, Vernon Barback's and Martin Veilleux's appointment as a Director can be terminated without notice by a simple majority vote at a Shareholders' meeting or upon one month's notice by either party.

The employment agreements do not provide for any separate fees, other than expense reimbursement, to be paid for their responsibilities as Directors. The employment agreements also provide that they may not disclose any trade secrets or other confidential information, including, but not limited to, any information not already in the public domain in any form relating to the Company in respect of personnel, processes or formulae, product development, strategic planning, future business planning, customer and client information, accounts and pricing information. This restriction applies both during the term of employment and after cessation of employment.

In addition to the employment agreements, the Company has entered into separate indemnity agreements with senior management, including the Executive Directors. Under such indemnification agreements, the Company indemnifies the individual, to the extent permitted by law, against all liabilities and expenses incurred by reason of the activities of and their activities for the employing company (and of or for any of the Group companies) and/or their corporate status in the employing company (or any affiliate), including any legal costs. Subject to repayment, reasonable legal costs may be advanced to the individual at the relevant company's discretion.

The Executive Directors and members of the Management Committee and Operating Committee have entered into irrevocable undertaking agreements with Geo 3 & Co S.C.A. relating to the offer for the Company by that entity and are effectively restricted from transferring their shares in certain circumstances. Full details of that offer and those agreements are published on the Company's website. There are no other agreements between shareholders known to the Company that may result in restrictions on the transfer of Shares and/or voting rights.

Directors' service agreements – Non-Executive Directors

The Chairman and Non-Executive Directors are engaged by the Company on letters of appointment that set forth their duties and responsibilities, including their expected time commitments. The appointment of Ed Nicoll as Chairman and the appointment of any of the Non-Executive Directors, may be terminated without notice by a simple majority vote at a Shareholders' meeting or upon one month's notice by the individual. The appointment of each is also subject to the Company's Articles of Association. In every case, there is no right to compensation in the event of termination.

In addition to the letters of appointment, the Company has entered into indemnification agreements with the Chairman and other Non-Executive Directors on the same terms as those for senior management, including the Executive Directors. All members of our Board are also indemnified pursuant to the Articles.

External appointments

Executive Directors may, with specific prior approval of the Board, accept appointment as a Non-Executive Director of other companies, but no more than one Non-Executive Directorship in a FTSE 100 company, and retain any fees paid to them. During 2011, no Executive Directors served as Non-Executive Directors of any other companies.

This report was approved by the Board of Directors on 20 March 2012.

David Gelber
Chairman, Compensation Committee
20 March 2012

Financial Contents

Notes to the Consolidated Financial Statements

Independent Auditors' Report

To the Shareholders of
GlobeOp Financial Services S.A.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of GlobeOp Financial Services S.A. and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in Shareholders' equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé" including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of GlobeOp Financial Services and its subsidiaries as of 31 December 2011, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The directors' report, which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements.

The accompanying Corporate Governance Statement on pages 36 to 41 which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements and includes the information required by the law.

PricewaterhouseCoopers S.à. r.l.
Represented by

Philippe Piérard
Luxembourg
20 March 2012

Consolidated Income Statement

	Notes	**Year ended 31 December 2011 $'000**	Year ended 31 December 2010 $'000
Revenue	5	**221,337**	189,337
Operating expenses	6	**(166,034)**	(145,896)
Operating profit		**55,303**	43,441
Finance income	11	**926**	422
Finance costs	11	**(40)**	(493)
Finance income (costs), net		**886**	(71)
Profit before tax		**56,189**	43,370
Taxation	12	**(15,803)**	(9,624)
Profit for the year		**40,386**	33,746
Earnings per share:			
Basic	13	**0.39**	0.33
Diluted	13	**0.35**	0.30

Consolidated Statement of Comprehensive Income

	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Net profit recognized in income statement	**40,386**	33,746
Other comprehensive loss		
Cumulative translation adjustment	**(5,072)**	(357)
Other comprehensive loss	**(5,072)**	(357)
Total comprehensive income	**35,314**	33,389

The accompanying notes are an integral part of these consolidated financial statements.

Financial Statements

Consolidated Balance Sheet

	Notes	At 31 December 2011 $'000	At 31 December 2010 $'000
Assets			
Non-current assets			
Intangible assets, net	15	**7,918**	7,078
Property, plant and equipment, net	16	**30,117**	27,583
Deferred income tax assets	17	**9,951**	19,617
Accounts receivable and other assets	19	**1,097**	841
Restricted cash	18	**2,110**	2,133
Total non-current assets		**51,193**	57,252
Current assets			
Accounts receivable and other assets	19	**27,664**	21,147
Corporate tax receivable		**772**	549
Cash and cash equivalents	20	**106,771**	73,343
Total current assets		**135,207**	95,039
Total assets		**186,400**	152,291
Shareholders' Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital	21	**12,678**	10,996
Share premium		**7,777**	5,913
Other reserves	22	**30,700**	37,255
Retained earnings		**93,523**	61,977
Total Shareholders' equity		**144,678**	116,141
Liabilities			
Non-current liabilities			
Trade and other payables	26	**1,140**	1,032
Provisions for liabilities and charges	24	**2,938**	2,828
Deferred lease obligations	25	**1,726**	1,375
Total non-current liabilities		**5,804**	5,235
Current liabilities			
Trade and other payables	26	**35,741**	27,502
Corporate tax liabilities		**177**	3,404
Provisions for liabilities and charges	24	**–**	9
Total current liabilities		**35,918**	30,915
Total liabilities		**41,722**	36,150
Total Shareholders' equity and liabilities		**186,400**	152,291

Approved by the Board of Directors and signed on its behalf by:

Hans Hufschmid

Martin J. Veilleux

H. Hufschmid
Chief Executive
28 February 2012

M. Veilleux
Finance Director
28 February 2012

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity

	Notes	Share Capital Ordinary Shares $'000	Share Capital Treasury Shares $'000	Share Premium $'000	Retained Earnings $'000
At 1 January 2010		10,960	(31)	8,149	31,865
Total comprehensive income for the year		–	–	–	33,746
Exercise of share options	21	31	102	1,525	–
Shares issued related to restricted stock units vesting	21	5	43	(48)	–
Share buyback	21	–	(114)	(3,713)	–
Employee share compensation	10	–	–	–	–
Tax on items taken directly to or transferred from equity	17	–	–	–	–
Transfer to non-distributable reserve		–	–	–	285
Transfer to legal reserve	22	–	–	–	(228)
Dividends paid	14	–	–	–	(3,691)
At 31 December 2010		10,996	–	5,913	61,977
At 1 January 2011		**10,996**	**–**	**5,913**	**61,977**
Total comprehensive income for the year		**–**	**–**	**–**	**40,386**
Exercise of share options	21	**191**	**36**	**3,857**	**–**
Shares issued related to restricted stock units vesting	21	**13**	**–**	**(13)**	**–**
Shares to be issued reserve	21	**13**	**–**	**(13)**	**–**
Share buyback	21	**–**	**(36)**	**(1,967)**	**–**
Conversion of B Beneficiary Certificates	21	**1,465**	**–**	**–**	**–**
Employee share compensation	10	**–**	**–**	**–**	**–**
Tax on items taken directly to or transferred from equity	17	**–**	**–**	**–**	**–**
Transfer to legal reserve	22	**–**	**–**	**–**	**(481)**
Dividends paid	14	**–**	**–**	**–**	**(8,359)**
At 31 December 2011		**12,678**	**–**	**7,777**	**93,523**

The accompanying notes are an integral part of these consolidated financial statements.

	Notes	Other Reserves Shares to be Issued $'000	B Beneficiary Certificates $'000	Legal Reserves $'000	Reserve for Treasury Shares $'000	Cumulative Translation Adjustment $'000	Total $'000
At 1 January 2010		27,446	1,465	391	285	(3,207)	77,323
Total comprehensive income for the year		–	–	–	–	(357)	33,389
Exercise of share options	21	–	–	–	–	–	1,658
Shares issued related to restricted stock units vesting	21	–	–	–	–	–	–
Share buyback	21	–	–	–	–	–	(3,827)
Employee share compensation	10	2,960	–	–	–	–	2,960
Tax on items taken directly to or transferred from equity	17	8,329	–	–	–	–	8,329
Transfer to non-distributable reserve		–	–	–	(285)	–	–
Transfer to legal reserve	22	–	–	228	–	–	–
Dividends paid	14	–	–	–	–	–	(3,691)
At 31 December 2010		38,735	1,465	619	–	(3,564)	116,141
At 1 January 2011		**38,735**	**1,465**	**619**	**–**	**(3,564)**	**116,141**
Total comprehensive income for the year		**–**	**–**	**–**	**–**	**(5,072)**	**35,314**
Exercise of share options	21	**–**	**–**	**–**	**–**	**–**	**4,084**
Shares issued related to restricted stock units vesting	21	**–**	**–**	**–**	**–**	**–**	**–**
Shares to be issued reserve	21	**(13)**	**–**	**–**	**13**	**–**	**–**
Share buyback	21	**–**	**–**	**–**	**–**	**–**	**(2,003)**
Conversion of B Beneficiary Certificates	21	**–**	**(1,465)**	**–**	**–**	**–**	**–**
Employee share compensation	10	**4,613**	**–**	**–**	**–**	**–**	**4,613**
Tax on items taken directly to or transferred from equity	17	**(5,112)**	**–**	**–**	**–**	**–**	**(5,112)**
Transfer to legal reserve	22	**–**	**–**	**481**	**–**	**–**	**–**
Dividends paid	14	**–**	**–**	**–**	**–**	**–**	**(8,359)**
At 31 December 2011		**38,223**	**–**	**1,100**	**13**	**(8,636)**	**144,678**

Consolidated Cash Flow Statement

	Notes	**Year ended 31 December 2011 $'000**	Year ended 31 December 2010 $'000
Cash flows from operating activities			
Profit before tax		**56,189**	43,370
Adjustments to reconcile profit before tax to net cash provided by operating activities:			
Depreciation and amortization	6	**7,424**	7,355
Share-based compensation	8	**4,613**	2,960
Provision for post-employment obligations	8	**349**	271
Interest income	11	**(926)**	(422)
Interest expense	11	**40**	493
Bad debt provision	19	**118**	154
Change in operating assets and liabilities:			
Accounts receivable	19	**(4,574)**	(1,291)
Accrued income	19	**532**	(2,358)
Prepaid expenses and other assets	19	**(3,190)**	(1,328)
Provisions for liabilities and charges	24	**(9)**	(17,232)
Trade payables	26	**955**	(465)
Accruals and other payables	26	**7,502**	6,154
Cash provided by operating activities		**69,023**	37,661
Interest received		**940**	412
Taxation (paid) received, net		**(15,424)**	4,895
Net cash provided by operating activities		**54,539**	42,968
Cash flows from investing activities			
Additions to intangible assets	15	**(2,841)**	(2,738)
Purchase of property, plant and equipment	16	**(7,489)**	(3,118)
Net cash used in investing activities		**(10,330)**	(5,856)
Cash flows from financing activities			
Dividends paid	14	**(8,359)**	(3,691)
Share repurchase	21	**(2,003)**	(3,827)
Proceeds from share option exercises	21	**4,084**	1,658
Net cash used in financing activities		**(6,278)**	(5,860)
Increase in cash and cash equivalents		**37,931**	31,252
Cash and cash equivalents at 1 January		**73,343**	42,572
Effect of exchange rate changes on cash and cash equivalents		**(4,503)**	(481)
Cash and cash equivalents at 31 December		**106,771**	73,343

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

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 administration, middle and back office services and integrated risk-reporting to hedge funds, asset management firms and other sectors of the financial industry; including family wealth offices, 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.

These Group consolidated financial statements were authorized for issue by the Board of Directors on 28 February 2012.

2 Accounting Policies

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

2.1 Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU") ("IFRS as adopted by the EU") and IFRIC interpretations, applicable to companies reporting under IFRS.

(a) Basis of Preparation

The consolidated financial statements have been prepared under the historical cost convention.

(b) Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements and related disclosures in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. 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.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(c) Standards, Amendments and Interpretations Effective in 2011

The Group has implemented the following revisions and amendments to existing standards and interpretations as of 1 January 2011, which have no impact on the Group's overall results and financial position.

IFRS 1 (Amendment)	First-time Adoption of International Financial Reporting Standards
IFRS 7 (Amendment)	Financial Instruments: Disclosures
IAS 1 (Amendment)	Presentation of Financial Statements
IAS 24 (Revision)	Related Party Disclosures
IAS 32 (Amendment)	Classification of Rights Issues
IAS 34 (Amendment)	Interim Financial Reporting
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
IFRIC 14 (Amendment)	Prepayments of a Minimum Funding Requirement

(d) Adoption of New and Revised Standards

Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Group:

IFRS 9	Financial Instruments	1 January 2013
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
IAS 1	Presentation of Financial Statements	1 July 2012
IAS 12	Income Taxes	1 January 2012
IAS 19	Employee Benefits	1 January 2013
IAS 27	Consolidated and Separate Financial Statements	1 January 2013
IAS 28	Investments in Associates	1 January 2013

The Group is currently assessing the impact of these new and revised standards, amendments and interpretations but does not expect at this stage that they would have a significant impact on the Group's consolidated financial position.

2.2 Consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases to exist.

All inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies of the Group.

2.3 Foreign Currency Transactions

(a) Functional and Presentation Currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Group's presentation currency is United States dollars ("USD") ($).

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

(c) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) which have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- ii income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- iii all resulting exchange differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.4 Intangible Assets

(a) Internally Generated Software

Research expenditures and maintenance costs associated with internally generated software are expensed as incurred. Costs incurred on software development (relating to design, programming, and testing of new or enhanced software) are capitalized as intangible assets from the point at which it is determined that the software is technologically feasible, there is the intention to complete the development, the resources are available to complete development, the Group has the ability to use or sell the intangible asset, development costs can be measured reliably and the asset will generate probable future economic benefit. The expenditures capitalized represent employee compensation costs. Other development expenditures are recognized as an expense as incurred. Internally generated software costs previously recognized as an expense are not recognized as an asset in a subsequent period. Where the carrying value of an asset is greater than its estimated recoverable amount the asset is written down immediately to its recoverable amount.

Internally generated software costs are recorded at cost and are amortized over their estimated useful life of three years on a straight-line basis commencing when the asset is placed in service.

(b) Software Licenses

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight-line basis over the assets useful life which ranges from one to three years. Where the carrying value of an asset is greater than its estimated recoverable amount the asset is written down immediately to its recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognized in the consolidated income statement.

(c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition and is included in intangible assets. Goodwill is tested for impairment on an annual basis or when there is an indication that the carrying amount is not recoverable. The goodwill currently recognized on the consolidated balance sheet is solely associated with an acquired subsidiary that is considered to be a cash-generating unit and is expected to benefit from the business combination in which the goodwill arose. The Group determines the valuation of the cash-generating unit based on reports prepared annually by an independent third-party valuation firm.

2.4 Intangible Assets continued

The fair value of the cash-generating unit is estimated through the use of discounted cash flows. These discounted cash flows use eight-year projections that are based on financial budgets approved by the Group. Cash flow projections take into account past experience and represent the Group's best estimate about future developments. Key assumptions on which management has based its determination of fair value include estimated cash flows, weighted average cost of capital and tax rates.

2.5 Property, Plant and Equipment

Land and buildings are comprised of two office buildings in the United States of America owned by the Group. All property, plant and equipment are stated at historic cost less any depreciation. Historic cost includes expenditures that are directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on all other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Asset Type:	Depreciation Period:
Buildings	Forty years
Leasehold improvements	The lesser of the term of the lease or useful life
Telephones, furniture and fittings	Five years
Computer and office equipment	Three years

These assets are reviewed at each reporting period for indications of impairment. If an indication of impairment exists, the recoverable amount of the asset is estimated based on its fair value. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. In addition, the useful lives of these assets are also reviewed and adjusted, if appropriate, at each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognized in the consolidated income statement.

2.6 Capital Work in Progress

Capital work in progress represents expenditures on property, plant and equipment in the course of construction. Transfers are made to property, plant and equipment when the assets are available for use.

2.7 Financial Assets

Financial assets can be classified in the following categories: at fair value through the profit or loss, loans and receivables, and available-for-sale. The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The Group's only financial assets are receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets.

The Group assesses at each consolidated balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment losses are recognized in the consolidated income statement. Impairment of accounts receivable is described in Note 2.10.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank.

2.9 Restricted Cash

Restricted cash includes medium-term fixed deposits and monies held by a bank as security for a letter of credit issued due to lease requirements for an office space. Monies held by the bank as security earn interest and are classified as a non-current asset because they cannot be used by the Group until the end of the lease term.

Medium-term fixed deposits relate to monies held by a bank for a term greater than three months but less than one year. These are considered a non-current asset as the monies will be continuously re-invested in order to comply with regulatory requirements.

2.10 Accounts Receivable and Other Assets

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost, less any provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the consolidated income statement. When an account receivable is uncollectible, it is written off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written off are credited within the consolidated income statement.

Accrued income is revenue that has been recognized in the period, but not invoiced as of the consolidated balance sheet date.

2.11 Current and Deferred Income Tax

The tax charge for the year comprises current and deferred tax. Tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized directly in equity. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred tax liability is settled. The principal temporary differences arise from share-based compensation, legal claims, depreciation and amortization of the Group's intangible and tangible fixed assets and various accruals.

Deferred income tax assets are recognized to the extent that it is probable that future profit will be available against which temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary timing difference is controlled by the Group and it is probable that the temporary timing difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

2.12 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Employee Benefits

(a) Share-based Compensation

The Group operates a number of equity-settled, share-based compensation plans. Share options and restricted stock are granted to selected members of the Board of Directors, management and key employees.

The fair value of the employee service received in exchange for the grant of the options and restricted stock is recognized as an expense.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each consolidated balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to the original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The cash proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

(b) Pension Obligations

The Group operates various pension schemes that consist of defined-contribution plans.

For defined-contribution plans, the Group pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

(c) Other Post-Employment Benefits

One of the Group's subsidiaries provides post-employment benefits to its employees. The entitlement to these benefits is usually conditional upon the employee completing a minimum service period. The benefit is in the form of a gratuity. The expected costs of this gratuity are accrued over the period of employment using the same methodology as used for a defined-benefit pension plan.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions of the greater of 10% of the value of plan assets or 10% of the defined-benefit obligation, are charged or credited to income over the expected average remaining working lives of the related employees. This benefit is valued annually by independent qualified actuaries.

(d) Bonus Plan

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.14 Trade Payables

Trade payables are initially recognized at fair value and subsequently measured at amortized cost.

2.15 Provisions for Liabilities and Charges

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, the provision is determined by discounting the expected future cash flows. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

2.16 Revenue Recognition

Revenue comprises the value for the sale of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, various US state sales taxes, discounts, and after eliminating sales within the Group.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the stage of completion of the transaction at the consolidated balance sheet date can be measured reliably. The amount of revenue is not considered to be reliably measured until all significant contingencies relating to the sale have been resolved. The Group bases its estimates on historic results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is generated from contractual service agreements with the Group's clients. Such service agreements are primarily based upon a fee percentage of the assets under management of the Group's clients. A portion of revenue is based upon a fee per transaction carried out by the client.

Revenue includes interest income related to interest earned on short-term deposits held in connection with the Group's servicing activities. Interest income is recognized as earned.

2.17 Operating Leases

Leases where the Group acts as a lessee and where a significant proportion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Rental expense under such leases (net of any incentives received from the lessors) is recognized in the consolidated income statement on a straight-line basis over the term of the lease.

2.18 Dividend Policy

Dividend distribution to the Group's Shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Group's Shareholders.

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee that makes strategic decisions.

3 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk, industry risk, credit risk, concentration risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's consolidated financial performance.

3.1 Market Risk

(a) Foreign Exchange Risk

The Group operates internationally and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the USD, Pound Sterling, Euro, Swiss Franc, and Indian Rupee. Foreign exchange risk arises on transactions denominated in a currency other than the functional currency and on the translation of the balance sheet and income statement into USD. The Group has the USD as its functional currency for its operations in the United States of America, Luxembourg, Cayman Islands and Republic of Mauritius. The Group's operations in the United Kingdom, Republic of Ireland, Switzerland, and India have functional currencies of Pound Sterling, Euro, Swiss Franc and the Indian Rupee, respectively.

The principal currency translation risk arises from the fact that the financial records of the subsidiaries in the United Kingdom, Republic of Ireland and India are maintained in Pound Sterling, Euro and Indian Rupee, respectively. Upon preparing consolidated financial statements, the USD-denominated consolidated reported financial results could be affected by changes in the relative value of the Pound Sterling, Euro and Indian Rupee against the USD. Moreover, fluctuations in currency values distort period-to-period comparisons of financial performance. Given the volatility of currency exchange rates, such distortions could be significant. The Group does not currently engage in currency hedging activities, and presently has no plans to enter into any forward exchange or derivative agreements in the future. Over the longer term, permanent changes in foreign exchange would have an impact on consolidated earnings. It is estimated that a general increase of one percentage point in the value of the USD against the other currencies (Pound Sterling, Rupee, Euro) would not have a significant impact on the profit before tax of the Group.

(b) Interest Rate Risk

The Group earns interest on its cash and cash equivalents. A change in interest rates of one percentage point would not have a significant impact on the carrying value of these assets. In addition, the Group earns fee income related to interest earned on the flow of subscriptions prior to investment in funds. The Group's income and operating cash flows could be impacted by changes in market interest rates.

3.2 Hedge Fund Services Industry Risk

The Group's revenues are primarily generated from products and services provided to hedge funds and funds of hedge funds. The change in revenues is primarily related to the change in assets under administration. Assets under administration is defined as the aggregate amount of clients' assets under management that is used as the basis for invoicing for services provided by the Group. A significant drop in clients' assets under management, either through unsuccessful investing and trading strategies, or through an outflow of investors' funds, would have a material effect on the Group's business.

3.3 Credit Risk

Financial instruments that potentially expose the Group to credit risk consist primarily of cash equivalents and accounts receivable.

Cash and cash equivalents are held with seven institutions that are approved by the CODM and the Board of Directors. Excess cash on hand is held in interest bearing savings and checking accounts. As of 31 December 2011, two of these individual institutions held 49% and 26% of the Group's total cash and cash equivalents, respectively (2010: two institutions held 48% and 37% respectively). The Group has policies in place to ensure that sales of services are made to clients with an appropriate credit history. The amount of accounts receivable that appears in the consolidated balance sheet is net of any provision for impairment. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

3.4 Concentration Risk

The Group's clients primarily operate in the hedge fund industry. Accordingly, the Group is potentially exposed to events that would impact that industry.

For the years ended 31 December 2011 and 2010, one of the Group's clients individually comprised 12% of the Group's revenue each year. For the year ended 31 December 2011, the top ten balances within accounts receivable accounted for 49% of the total accounts receivable balance (2010: 38%).

3.5 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Management monitors rolling forecasts of the Group's cash and cash equivalents on the basis of expected cash flow. This is generally carried out at the local level in the operating companies of the Group in accordance with the practice and limits set by the Group.

The table on this page sets forth the Group's financial liabilities in relevant maturity groupings based on the remaining period from the consolidated balance sheet to the contractual maturity date, in accordance with supplier payment terms. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances.

	Note	**Less than 1 year $'000**	**More than 1 year $'000**
At 31 December 2011			
Trade and other payables	26	**35,741**	**1,140**
At 31 December 2010			
Trade and other payables	26	27,502	1,032

3.6 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt.

4 Critical Accounting Estimates and Judgments

The estimates and associated assumptions are continually evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results for which form the basis of making judgments about carrying values of assets and liabilities that are not readily available from other sources.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes, as well as the liabilities, if any, for the unremitted earnings of subsidiaries, should the Company decide in the future to distribute such earnings. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether it is probable that additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

(b) Accrued Income

Accrued income represents amounts earned for services that have been provided but for which clients have not yet been invoiced as of the consolidated balance sheet date. Management calculates accrued income based upon the best estimate of each client's assets under administration. Assets under administration is a major component in calculating revenue.

(c) Share-based Compensation

The calculation of the fair value of share-based compensation requires several assumptions and estimates; their details are disclosed in Note 10.

(d) Provisions for Liabilities and Charges

Provisions are made against potential settlements, claims or threatened litigation where management has concluded that a legal or constructive obligation exists, the settlement of these obligations is expected to result in an outflow of cash from the Group and the amount can be reasonably estimated. The amount of any future resolution is uncertain and management have applied their judgment when making these provisions. Insurance reimbursement receivables are recorded at the consolidated balance sheet date when it is virtually certain that the amounts will be received.

5 Operating Segments

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

	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Revenue from external customers:		
MBA revenues	**202,887**	173,517
Risk Reporting revenues	**8,714**	7,967
Transaction Solutions revenues	**9,736**	7,853
Total	**221,337**	189,337

	Notes	**Year ended 31 December 2011 $'000**	Year ended 31 December 2010 $'000
Adjusted operating profit		**68,631**	56,087
Depreciation and amortization expense	6	**(7,424)**	(7,355)
Employee costs related to share-based compensation	8	**(4,613)**	(2,960)
Integration and redundancy costs	6	**(1,291)**	(2,331)
Operating profit		**55,303**	43,441

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

The Group's business operates in eight main geographical areas, even though they are managed on a worldwide basis.

The Group's revenue from its customers is derived from subsidiaries located in the United States of America, United Kingdom, Cayman Islands and the Republic of Ireland.

	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
United States of America	**96,667**	82,469
United Kingdom	**70,027**	59,599
Cayman Islands	**51,525**	46,693
Republic of Ireland	**3,118**	576
India	**–**	–
Luxembourg	**–**	–
Switzerland	**–**	–
Mauritius	**–**	–
Total	**221,337**	189,337

5 Operating Segments continued

Non-current assets are allocated based on the country where the assets are located.

	Intangible Assets, net $'000	Property, Plant and Equipment, net $'000	Accounts Receivable and Other Assets $'000	Restricted Cash $'000
United States of America	**1,722**	**25,573**	**40**	**1,312**
United Kingdom	**5,556**	**273**	**77**	**–**
Cayman Islands	**–**	**188**	**11**	**–**
India	**640**	**3,895**	**969**	**22**
Republic of Ireland	**–**	**188**	**–**	**776**
Luxembourg	**–**	**–**	**–**	**–**
Switzerland	**–**	**–**	**–**	**–**
Mauritius	**–**	**–**	**–**	**–**
At 31 December 2011	**7,918**	**30,117**	**1,097**	**2,110**

	Intangible Assets, net $'000	Property, Plant and Equipment, net $'000	Accounts Receivable and Other Assets $'000	Restricted Cash $'000
United States of America	2,341	25,266	40	1,311
United Kingdom	4,018	197	95	–
Cayman Islands	–	332	11	–
India	719	1,788	650	25
Republic of Ireland	–	–	45	797
Luxembourg	–	–	–	–
Switzerland	–	–	–	–
At 31 December 2010	7,078	27,583	841	2,133

6 Operating Expenses

	Notes	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Employee costs	8	**108,697**	92,727
Technology		**22,513**	20,350
Depreciation and amortization	15 & 16	**7,424**	7,355
Occupancy		**11,734**	10,829
Integration and redundancy costs		**1,291**	2,331
Other		**14,375**	12,304
Total		**166,034**	145,896

Included within occupancy expenses are rental expenses under operating lease agreements of $5,579,000 (2010: $4,919,000). Included within other operating expenses are foreign exchange gains of $226,000 (2010: losses of $675,000).

Integration costs were incurred in relation to a lift-out mandate for a new client that launched in July 2010, including employee costs, technology, and other operating expenses. Redundancy costs relate to severance costs for employees terminated in the first half of 2011.

7 Auditor Remuneration

During the year, the Group obtained the following services from its auditor, PricewaterhouseCoopers, at costs detailed below:

	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Audit fees for the Company's annual financial statements	**918**	1,102
Tax compliance and consulting	**676**	342
Other	**454**	476
Total	**2,048**	1,920

Included within other are fees relating to audits of the statutory financial statements of the subsidiaries, audits of the pension schemes and other services.

8 Employee Costs

The costs incurred in respect of employees were:

	Note	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Wages and salaries		**74,042**	64,460
Bonus and commissions		**17,149**	14,791
Social security costs		**5,129**	4,617
Short-term benefit costs		**4,120**	3,410
Share-based compensation	10	**4,613**	2,960
Pension costs – defined contribution plans		**1,536**	1,074
Post-employment benefits		**349**	271
Other staff costs		**1,759**	1,144
Total		**108,697**	92,727

Included within employee costs are costs attributable to research that have not been capitalized as part of internally generated software. During 2011, these costs amounted to $9,633,000 (2010: $8,566,000). The employee costs that were capitalized as part of internally generated software during 2011 was $1,431,000 (2010: $808,000) (Note 15).

9 Employee Numbers

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

	Year ended 31 December 2011	Year ended 31 December 2010
United States of America	**394**	397
United Kingdom	**140**	130
Cayman Islands	**6**	4
India	**1,461**	1,144
Republic of Ireland	**20**	12
Total	**2,021**	1,687

10 Share Compensation

Share Options

The Company grants non-qualified share options on ordinary shares to eligible employees and selected members of the Board of Directors. The exercise price is generally equal to the fair value of the shares at the time the options are issued. Share options are generally granted depending on level of service, but may be based on length of service. Outstanding share options have vesting periods of three to five years and generally vest based on length of service. For certain grants made to senior level employees vesting is based on meeting certain performance conditions related to adjusted operating profit targets. Share options are exercisable to the extent vested and are generally not exercisable later than ten years after the grant date. The Group has no obligation or intention to repurchase or settle the options in cash.

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2011 Weighted Average Exercise Price Per Share ($)	2011 Number of Options ('000)	2010 Weighted Average Exercise Price Per Share ($)	2010 Number of Options ('000)
Outstanding at 1 January	**2.47**	**19,078**	2.38	20,115
Granted	**7.18**	**632**	3.72	655
Forfeited	**3.60**	**(381)**	2.23	(389)
Exercised	**2.16**	**(1,894)**	1.49	(1,112)
Expired	**3.72**	**(144)**	3.30	(191)
Outstanding at 31 December	**2.64**	**17,291**	2.47	19,078

At 31 December 2011, 13,175,000 (2010: 13,000,000) options were exercisable. In 2011, 1,894,062 (2010: 1,112,075) options were exercised. The related weighted average fair value share price at the time of exercise was $6.62 (2010: $4.14) per share. The related transaction costs were nil.

10 Share Compensation continued

Share options outstanding at the end of each year presented had the following expiry dates and exercise prices:

Expiry Date During:	Share Class	Exercise Price ($)	2011 Number of Options Outstanding ('000)	2010 Number of Options Outstanding ('000)
2014	Ordinary	**1.01**	**157**	157
2014	Ordinary	**1.66**	**2,916**	3,051
2014	Ordinary	**2.00**	**475**	500
2014	Ordinary	**2.40**	**162**	285
2015	Ordinary	**2.40**	**300**	300
2015	Ordinary	**2.80**	**163**	168
2015	Ordinary	**3.60**	**1,234**	1,436
2016	Ordinary	**3.60**	**3,109**	3,290
2017	Ordinary	**1.06**	**910**	1,733
2017	Ordinary	**3.60**	**890**	1,144
2017	Ordinary	**4.21-4.38**	**95**	105
2017	Ordinary	**5.11**	**22**	87
2018	Ordinary	**0.65-0.88**	**1,583**	1,722
2018	Ordinary	**2.26**	**250**	250
2018	Ordinary	**3.48-3.80**	**378**	477
2018	Ordinary	**4.05**	**750**	750
2019	Ordinary	**1.13-1.55**	**36**	48
2019	Ordinary	**2.07**	**2,664**	2,792
2019	Ordinary	**3.38**	**142**	162
2020	Ordinary	**3.32**	**351**	386
2020	Ordinary	**4.41**	**161**	235
2021	Ordinary	**7.18**	**543**	–
Total			**17,291**	19,078

The weighted average fair value of options granted during the year ended 31 December 2011, was determined using the Black-Scholes valuation model. The significant inputs into the model were:

	2011	2010
Fair value of the options	**$3.39**	$1.70
Share price at grant date	**$7.18**	$3.72
Exercise price	**$7.18**	$3.72
Expected volatility	**60%**	53%
Expected life	**5 years**	6 years
Expected dividend yield	**1.5%**	1.5%
Risk-free rate of return	**2.3%**	2.8%

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.

The share-based compensation expense for stock options during 2011 was $2,447,000 (2010: $1,797,000). The fair value of all options is recognized as an employee expense with a corresponding increase in equity.

Restricted Stock Units ("RSUs")

The Company grants RSUs to certain Directors, management and employees. RSUs are generally granted depending on level of service, but may be based on length of service. The RSUs, which are non-tradable, represent the right to receive ordinary shares and vest over three to four years and generally vest based on length of service. For certain grants made to senior level employees vesting is based on meeting certain performance conditions related to adjusted operating profit targets. The weighted average fair value of the awards are calculated using the fair value at the time the RSUs are granted. The Group has no obligation or intention to repurchase or settle the RSUs in cash.

Movement in the number of RSUs outstanding and their related fair values are as follows:

	2011 Weighted Average Fair Value Per Share ($)	2011 Number of RSUs ('000)	2010 Weighted Average Fair Value Per Share ($)	2010 Number of RSUs ('000)
Outstanding at 1 January	**3.98**	**1,418**	3.60	444
Granted	**6.32**	**694**	3.99	1,403
Forfeited	**3.83**	**(153)**	4.01	(23)
Vested	**3.84**	**(104)**	3.60	(406)
Outstanding at 31 December	**4.88**	**1,855**	3.98	1,418

The share-based compensation expense for RSUs during 2011 was $2,166,000 (2010: $1,163,000). The fair value of all RSUs is recognized as an employee expense with a corresponding increase in equity.

11 Finance Income (Costs), net

	Note	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Interest income		**926**	422
Provisions	24	**(40)**	(493)
Net total		**886**	(71)

12 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognized in the consolidated income statement except to the extent that it relates to items recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the consolidated balance sheet date, and any adjustment to tax payable in respect of previous years.

	Note	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Corporation tax			
Charge for the year		**13,347**	6,749
Adjustments for prior year		**(768)**	(474)
Tax charge		**12,579**	6,275
Deferred tax			
Charge for the year		**3,139**	1,553
Adjustments for prior year		**85**	1,796
Tax charge	17	**3,224**	3,349
Total		**15,803**	9,624

	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Reconciliation of tax charge		
Profit before tax	**56,189**	43,370
Tax calculated at statutory rate	**16,067**	12,414
Share-based compensation	**3,370**	(3,600)
State taxes, net of US federal benefit	**1,481**	530
Tax losses for which no deferred tax asset was recognized	**161**	97
Decrease in tax reserves	**(524)**	(230)
Foreign taxes at rates different than statutory rates	**(3,832)**	(1,093)
Adjustments for prior year	**(683)**	1,322
Other	**(237)**	184
Total	**15,803**	9,624

In 2010, the adjustment for prior year primarily relates to an error in deferred taxes, totalling $1,200,000, associated with income tax accounting for stock options.

As at 31 December 2011 and 2010, the statutory rate in Luxembourg was 28.6%.

As at 31 December 2011 and 2010, the United States federal and state blended tax rates enacted were 38%.

All of the operations of GlobeOp Financial Services (India) Private Limited qualified as a 100% Export Oriented Software Technology Park Unit, under the Software Technology Parks program of the Ministry of Communication and Information Technology for development of software- and IT-enabled services in India. Therefore, the income of the Company was exempt from income tax for the year ended 31 December 2010 and through the tax period ended 31 March 2011. After this date some of the operations will still qualify for this tax exemption and some will be subject to an income tax rate of 32.5%. Beginning 1 April 2007, this subsidiary began paying a Minimum Alternate Tax ("MAT"). These payments were used in the year ended 31 December 2011 to partially offset tax liabilities. The amount of the remaining credit has been recorded as a deferred tax asset. In addition, deferred tax assets have been established for other expected future tax deductions.

13 Earnings Per Share

(a) Basic

The B Beneficiary Certificates (Note 21) had all the same rights as the shares, except there were no voting rights attached to these Certificates. On 7 March 2011, these were converted into 12,202,825 ordinary shares. For purposes of both the basic and diluted earnings per share calculations, the weighted average number of Certificates is included in the weighted average number of shares in the tables below.

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

	Year ended 31 December 2011	Year ended 31 December 2010
Profit attributable to equity holders of the Company ($'000)	**40,386**	33,746
Weighted average number of shares ('000)	**104,743**	103,473
Basic earnings per share ($)	**0.39**	0.33

(b) Diluted

Diluted earnings 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 units, 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.

	Year ended 31 December 2011	Year ended 31 December 2010
Profit attributable to equity holders of the Company ($'000)	**40,386**	33,746
Weighted average number of shares ('000)	**104,743**	103,473
Adjustments for:		
– Share options ('000)	**9,738**	7,282
– Restricted stock units ('000)	**877**	321
Weighted average number of shares for diluted earnings per share ('000)	**115,358**	111,076
Diluted earnings per share ($)	**0.35**	0.30

14 Dividends Per Share

In 2011 the Company paid out dividends totaling $8,359,000 ($0.08 per share). In 2010 dividends paid were $3,691,000 ($0.04 per share).

15 Intangible Assets

	Goodwill $'000	**Software Licenses $'000**	**Internally Generated Software $'000**	**Total $'000**
Cost:				
At 1 January 2011	**3,182**	**12,692**	**6,240**	**22,114**
Exchange rate differences	**–**	**(162)**	**(243)**	**(405)**
Disposals during the year	**–**	**(1,141)**	**–**	**(1,141)**
Additions during the year	**–**	**2,400**	**1,431**	**3,831**
At 31 December 2011	**3,182**	**13,789**	**7,428**	**24,399**
Accumulated amortization:				
At 1 January 2011	**–**	**9,955**	**5,081**	**15,036**
Exchange rate differences	**–**	**(165)**	**(216)**	**(381)**
Disposals during the year	**–**	**(1,141)**	**–**	**(1,141)**
Charge for the year	**–**	**2,063**	**904**	**2,967**
At 31 December 2011	**–**	**10,712**	**5,769**	**16,481**
Net book value:				
At 31 December 2011	**3,182**	**3,077**	**1,659**	**7,918**

	Goodwill $'000	Software Licenses $'000	Internally Generated Software $'000	Total $'000
Cost:				
At 1 January 2010	3,321	13,115	5,484	21,920
Exchange rate differences	(139)	(252)	(52)	(443)
Disposals during the year	–	(2,508)	–	(2,508)
Additions during the year	–	2,337	808	3,145
At 31 December 2010	3,182	12,692	6,240	22,114
Accumulated amortization:				
At 1 January 2010	–	10,506	4,365	14,871
Exchange rate differences	–	(320)	(49)	(369)
Disposals during the year	–	(2,508)	–	(2,508)
Charge for the year	–	2,277	765	3,042
At 31 December 2010	–	9,955	5,081	15,036
Net book value:				
At 31 December 2010	3,182	2,737	1,159	7,078

16 Property, Plant and Equipment

	Land and Buildings $'000	**Leasehold Improvements $'000**	**Fixtures, Fittings, and Equipment $'000**	**Capital Work in Progress $'000**	**Total $'000**
Cost:					
At 1 January 2011	**8,519**	**21,177**	**31,162**	**1,496**	**62,354**
Exchange rate differences	**–**	**(343)**	**(749)**	**–**	**(1,092)**
Transfers during the year	**–**	**1,324**	**157**	**(1,481)**	**–**
Disposals during the year	**–**	**–**	**(668)**	**–**	**(668)**
Additions during the year	**–**	**493**	**4,633**	**2,065**	**7,191**
At 31 December 2011	**8,519**	**22,651**	**34,535**	**2,080**	**67,785**
Accumulated depreciation:					
At 1 January 2011	**661**	**6,628**	**27,482**	**–**	**34,771**
Exchange rate differences	**–**	**(195)**	**(697)**	**–**	**(892)**
Disposals during the year	**–**	**–**	**(668)**	**–**	**(668)**
Charge for the year	**147**	**1,580**	**2,730**	**–**	**4,457**
At 31 December 2011	**808**	**8,013**	**28,847**	**–**	**37,668**
Net book value:					
At 31 December 2011	**7,711**	**14,638**	**5,688**	**2,080**	**30,117**

	Land and Buildings $'000	Leasehold Improvements $'000	Fixtures, Fittings, and Equipment $'000	Capital Work in Progress $'000	Total $'000
Cost:					
At 1 January 2010	8,519	21,019	30,888	–	60,426
Exchange rate differences	–	87	117	–	204
Disposals during the year	–	–	(1,823)	–	(1,823)
Additions during the year	–	71	1,980	1,496	3,547
At 31 December 2010	8,519	21,177	31,162	1,496	62,354
Accumulated depreciation:					
At 1 January 2010	514	5,239	26,391	–	32,144
Exchange rate differences	–	37	100	–	137
Disposals during the year	–	–	(1,823)	–	(1,823)
Charge for the year	147	1,352	2,814	–	4,313
At 31 December 2010	661	6,628	27,482	–	34,771
Net book value:					
At 31 December 2010	7,858	14,549	3,680	1,496	27,583

During 2011, the Company began build-out of the new leased facility in Mumbai that was placed into use in early 2012. Capital work in progress represents the capital expenditure incurred as at 31 December 2011 for this project.

During 2010 the Company began refurbishing and enhancing the leased office space in New York City. The project completed during the first quarter of 2011. As a result, items classified as capital work in progress in 2010 were transferred to leasehold improvements and fixtures, fittings and equipment as appropriate.

17 Deferred Income Tax Assets (Liabilities)

	At 31 December 2011 $'000	At 31 December 2010 $'000
Share-based compensation	**7,435**	16,099
Minimum alternate tax	**1,889**	2,373
Capitalized assets	**(1,189)**	(122)
Rent expenses	**543**	520
Bad debt allowance	**407**	199
Other timing differences	**866**	548
Total	**9,951**	19,617

The movement in deferred tax during each of the years presented is as follows:

	At 1 January 2011 $'000	Translation/ Equity Adjustment $'000	Recognized in Income $'000	At 31 December 2011 $'000
Share-based compensation	**16,099**	**(5,968)**	**(2,696)**	**7,435**
Minimum alternate tax	**2,373**	**(299)**	**(185)**	**1,889**
Capitalized assets	**(122)**	**(65)**	**(1,002)**	**(1,189)**
Rent expenses	**520**	**(29)**	**52**	**543**
Bad debt allowance	**199**	**–**	**208**	**407**
Other timing differences	**548**	**(81)**	**399**	**866**
Total	**19,617**	**(6,442)**	**(3,224)**	**9,951**

	At 1 January 2010 $'000	Translation/ Equity Adjustment $'000	Recognized in Income $'000	At 31 December 2010 $'000
Share-based compensation	5,472	7,501	3,126	16,099
Legal claims	5,839	–	(5,839)	–
Minimum alternate tax	1,503	76	794	2,373
Capitalized assets	1,377	(28)	(1,471)	(122)
Rent expenses	519	–	1	520
Bad debt allowance	159	–	40	199
Other timing differences	548	–	–	548
Total	15,417	7,549	(3,349)	19,617

In relation to share-based compensation, a deferred tax asset is recognized only when the share options have current intrinsic value that is deductible for tax purposes to the extent it is probable that taxable profit will be available against which these deductible temporary timing 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 consolidated income statement; the excess is recorded in equity.

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

GlobeOp Financial Services S.A. had accumulated tax losses of $12,826,000 at 31 December 2011 (2010: $8,966,000). These losses can be carried forward indefinitely. A deferred tax asset has not been recognized for these losses, as it is not probable that the entity will have future taxable profits to be used to offset this asset.

GlobeOp Financial Services (Ireland) Limited has accumulated tax losses of $1,143,000 at 31 December 2011 (2010: $2,105,000). These losses can be carried forward indefinitely. A deferred tax asset has not been recognized for these losses, as it is not probable that the entity will have future taxable profits to be used to offset this asset.

No liability has been recognized in respect of temporary differences associated with investments in subsidiaries, where the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future. With the exception of the subsidiaries located in the United Kingdom, at this time, the Company intends to re-invest all resources into its current local country operations and, therefore, has not recorded any deferred tax liabilities for such temporary differences. The aggregate amount of temporary differences associated with investments in subsidiaries for which a deferred tax liability has not been recognized during the year ended 31 December 2011 is $124,701,000 (2010: $91,449,000). As a result, deferred tax liabilities up to $5,245,000 (2010: $8,833,000) have not been recognized. The subsidiaries in the United Kingdom have remitted dividends to the Company. Under treaties between members of the EU, companies may remit dividends to their parent company and are not required to withhold any dividend-related tax. Consequently, no liability is required for the United Kingdom subsidiaries' earnings.

18 Restricted Cash

	At 31 December 2011 $'000	At 31 December 2010 $'000
Monies held by the bank as security	**1,334**	1,338
Medium-term fixed deposits	**776**	795
Total	**2,110**	2,133

Monies held by the bank as security relates to monies held by a bank as collateral for letters of credit issued due to lease requirements for office spaces.

Medium-term fixed deposits relates to monies held by a bank for a term greater than three months but less than one year.

19 Accounts Receivable and Other Assets

	At 31 December 2011 $'000	At 31 December 2010 $'000
Non-current		
Deposits	**1,097**	841
Total	**1,097**	841
Current		
Accounts receivable	**12,185**	7,611
Less: provision for impairment of receivables	**(323)**	(282)
Accounts receivable, net	**11,862**	7,329
Accrued income	**8,453**	9,000
Deposits	**91**	75
Prepaid expenses	**4,773**	3,962
Other receivables	**2,485**	781
	15,802	13,818
Total	**27,664**	21,147

The fair value of the accounts receivable and other assets is as recorded above. All non-current assets are due within ten years of the consolidated balance sheet date.

Accounts receivable that are outstanding less than one month are not considered past due. As at 31 December 2011 and 2010, accounts receivable of $1,057,000 and $1,059,000 were past due, of which the impairment provision was $323,000 and $282,000, respectively.

The aging analysis of these past due accounts receivable is as follows:

	At 31 December 2011 $'000	At 31 December 2010 $'000
Over one month but less than two months	**770**	576
Over two months	**287**	483
Total	**1,057**	1,059

The carrying amounts of the Group's accounts receivable, net, are denominated in the following currencies:

	At 31 December 2011 $'000	At 31 December 2010 $'000
US Dollar	**10,635**	5,873
Pound Sterling	**884**	253
Euro	**343**	1,203
Total	**11,862**	7,329

19 Accounts Receivable and Other Assets continued

Movements in the provision for impairment of accounts receivable are as follows:

	At 31 December 2011 $'000	At 31 December 2010 $'000
At 1 January	**282**	280
Unused amounts reversed	**(54)**	(68)
Utilized during the period	**(77)**	(152)
Provision for impairment of receivables	**172**	222
At 31 December	**323**	282

The movement of the provision for impaired receivables has been included within operating expenses in the consolidated income statement.

The unused amounts reversed relate to amounts that have been received after being provided for in a prior year.

The other classes within accounts receivable and other assets do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral.

The rental deposits relate to amounts held in escrow as security deposits against the future rentals payable in relation to the leases of the office premises used by the Group. The deposits are interest-bearing at the holding banks' standard rates on interest-bearing deposit accounts. The deposits are repayable to the Group at the end of the lease terms.

20 Cash and Cash Equivalents

	At 31 December 2011 $'000	At 31 December 2010 $'000
Cash at bank	**106,771**	73,343
Total	**106,771**	73,343

21 Share Capital and Treasury Shares

Share Capital

	At 31 December 2011 $'000	At 31 December 2010 $'000
Authorized		
200,000,000 Ordinary shares – par value of $0.12 each	**24,000**	24,000
Total	**24,000**	24,000
Allotted, issued and fully paid:		
105,647,905 (2010: 91,638,154) Ordinary shares – par value of $0.12 each	**12,678**	10,996
Total	**12,678**	10,996

All shares rank equally for voting rights in general meeting and dividend rights.

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 which was a non-cash transaction.

On 7 March 2011, upon the request from certain shareholders, the Company converted 12,202,825 B Beneficiary Certificates into ordinary shares.

Share Repurchase Plans

On 5 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 were 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 were held in treasury for delivery in connection with the Company's equity incentive and option plan schemes. During 2010, the Group had repurchased 701,500 ordinary shares under this plan for a total of $2,730,000 (£1,822,000). During the period from 1 January 2011 to 16 March 2011, the Group had repurchased 300,500 ordinary shares under this plan for a total of $2,003,000 (£1,248,000).

As noted below, 300,500 of these repurchased shares were utilized during 2011 (2010: 1,214,581) in connection with the Company's equity incentive and option plan schemes. As at 31 December 2011 and 2010, the Company held nil shares in treasury.

On 27 April 2011, the Board of Directors approved a share repurchase plan. This plan authorized the Group to make market purchases of up to an aggregate cost of £3,000,000 of its ordinary shares up until the Annual General Meeting of Shareholders in 2012. No purchases have been made to date under this plan.

Shares to be Issued Reserve

The shares to be issued reserve represents shares to be issued under various share option plans operated by the Group. The Company issued 600,000 new ordinary shares to fund the programs of which 490,886 of these issued shares were utilized during 2011. At 31 December 2011, the Company held 109,114 shares to be issued under various share option plans.

Share Option Exercises and Restricted Stock Vesting

During 2011, a total of 1,894,062 share options were exercised resulting in a total subscription price of $4,084,000 of which $191,000 was allocated to share capital, $36,000 was allocated to treasury shares and the remaining $3,857,000 was allocated to the share premium account. The Company met its obligation by assigning 300,500 ordinary shares from treasury and by increasing the Company's share capital by issuing 1,593,562 new ordinary shares. 424,136 of these new ordinary shares were issued from the share premium.

During 2010, a total of 1,112,075 options were exercised resulting in a total subscription price of $1,658,000 of which $1,525,000 was allocated to share premium, $31,000 was allocated to share capital, and the remainder of $102,000 was allocated to treasury shares. The Company met its obligation by assigning 850,833 ordinary shares from treasury and by increasing the Company's share capital by issuing 261,242 new ordinary shares.

In 2011, a total of 104,250 restricted stock units vested under the 2006 Equity Incentive Plan. The Company met their obligation by increasing the Company's share capital by issuing 104,250 new ordinary shares. 66,750 of these new ordinary shares were issued from the share premium.

In 2010, a total of 406,250 restricted stock units vested under the 2006 Equity Incentive Plan. The Company met their obligation by assigning 363,747 ordinary shares from treasury and by increasing the Company's share capital by issuing 42,503 new ordinary shares.

22 Other Reserves

Other reserves consist of shares to be issued, a reserve for treasury shares, a legal reserve, and the cumulative translation adjustment. In 2010, other reserves also included B Beneficiary Certificates. None of these reserves are distributable.

Under Luxembourg law, the Company is required, in the following year subject to the approval of the Shareholders, to transfer to a legal reserve a minimum of 5% of its net profits, as defined, each year. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital.

In 2012, upon approval of the Shareholders, $168,000 (2011: $481,000) will be allocated to the legal reserve as the Company had net profits during 2011.

Under Luxembourg law, the Company is required to set up a reserve for treasury shares equal to the amount of the treasury shares purchased.

The shares to be issued reserve contains the cumulative employee share options and restricted stock compensation expense related to the share–based compensation (Note 10).

23 Borrowings

The Company had a $30,000,000 revolving credit facility, a letter of credit line of $2,000,000 and a working capital facility of £1,075,000 with the Bank of Scotland. The term of the letter of credit line ran parallel with that of the revolving credit facility that expired on 7 March 2011. The Company did not renew these facilities.

The annual rate of interest was 1.5% above USD LIBOR for the drawdown period, payable at the end of each drawdown period. A non-utilization fee of 0.5% was due quarterly by the Company. The non-utilization fee amounted to $25,000 and is recorded in the consolidated income statement within operating expenses (2010: $150,000).

As at 31 December 2011 and 2010, the Company had no amounts outstanding with Bank of Scotland and no borrowing costs have been capitalized during the years ended 31 December 2011 and 2010.

24 Provisions for Liabilities and Charges

	At 31 December 2011 $'000	At 31 December 2010 $'000
Non-current	**2,938**	2,828
Current	**–**	9
Total	**2,938**	2,837

	Dilapidations $'000	Claims $'000	Tax Matters $'000	Total $'000
At 1 January 2011	**2,543**	**9**	**285**	**2,837**
Additional provisions	**94**	**–**	**–**	**94**
Reduction in provisions				
– Utilized during the period	**–**	**(9)**	**–**	**(9)**
Unwinding of discount	**109**	**–**	**–**	**109**
Interest expense	**112**	**–**	**(181)**	**(69)**
Exchange differences	**(24)**	**–**	**–**	**(24)**
At 31 December 2011	**2,834**	**–**	**104**	**2,938**

	Dilapidations $'000	Claims $'000	Tax Matters $'000	Total $'000
At 1 January 2010	2,398	16,749	505	19,652
Reduction in provisions				
– Utilized during the period	–	(17,232)	–	(17,232)
Unwinding of discount	113	–	–	113
Interest expense	108	492	(220)	380
Exchange differences	(76)	–	–	(76)
At 31 December 2010	2,543	9	285	2,837

The provision for dilapidations relates to dilapidation obligations under various leases for office space in London, Dublin, Mumbai, New York City and Hartford, Connecticut. The balances are expected to be utilized when the current leases expire between 2013 and 2021.

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.

25 Deferred Lease Obligations

Lease payments under an operating lease are recognized as an expense on a straight-line basis over the term of the lease. The Group leases various office premises under operating leases. Included within several lease agreements are several favorable terms provided by the landlord to the Group as an incentive to enter into the agreement. These include rent-free periods and reimbursements from the landlord towards the costs incurred by the Group for building improvements to leased office space. All incentives within an operating lease are recognized as part of the net consideration of the lease and are expensed over the term of the lease.

When the rental expense is greater than the cash paid, the Group recognizes a liability for the differential. When the cash paid becomes greater than the expense, the liability previously recognized is reduced. Reductions to the liability that are due within one year of the consolidated balance sheet date are recognized as current liabilities and are included in accrued payables within trade and other payables. Reductions that are due after one year are included in deferred lease obligations with non-current liabilities.

26 Trade and Other Payables

	At 31 December 2011 $'000	At 31 December 2010 $'000
Non-current		
Other employee benefits	**1,140**	1,032
Total	**1,140**	1,032
Current		
Trade payables	**3,667**	3,081
Bonuses and other employee benefits	**16,777**	13,404
Accrued payables	**8,835**	6,289
Social security payable and other taxes	**4,919**	3,467
Deferred revenue	**1,543**	1,261
Total	**35,741**	27,502

27 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 actual and potential claims from its clients, some of whom pursue relatively high-risk investment strategies, and all of whom are subject to substantial market risk. The losses of some of its clients due to insolvency or fraud on the part of the funds or others could expose, and have already exposed, the Group to litigation. For example, funds, their managers or their 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 were filed by all parties to the action, including on behalf of the Company. The judge dismissed one allegation regarding gross negligence against the Company but denied the remainder of the motion to dismiss. Discovery among the plaintiffs, the Company and the co-defendants is ongoing. 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. The plaintiffs had filed a notice of intent to appeal the ruling but allowed the deadline to perfect the appeal to pass without further action. Neither mediation nor arbitration proceedings have been commenced. The FG Funds had filed for bankruptcy and plans of reorganization were approved by the Bankruptcy Court in December 2011. In connection with the plans, a litigation trustee was appointed to pursue causes of action that previously belonged to the FG Funds. To date, the litigation trustee has not pursued any claims against the Group. 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 a mediation or arbitration is 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 for that time period is not available to cover these matters. However, during 2011 the Company secured up to $10 million in insurance coverage for these matters pursuant to an interim drop down agreement, which can be terminated by either party upon 30 days' notice beginning 25 April 2012, and is pursuing additional coverage. As a result, the Company was reimbursed $1.2 million for litigation expenses incurred in 2011. 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 the litigation described above or other outstanding claims, based on advice from outside legal counsel and the Company's own assessment of the likelihood that there will not be a material outflow of resources for the Group. 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 a matter and result in the need to recognize a provision or disclose a matter in accordance with IFRS standards, 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 occasion, in the normal course of business, disputes occur between the Group and its vendors. Currently there is a claim against the Group by a former vendor for approximately $700,000. The Group believes it has adequately provided for this item.

28 Operating Lease Commitments

The Group's leased premises, located in the United Kingdom, the United States of America, India, the Cayman Islands, and the Republic of Ireland are leased under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	At 31 December 2011 $'000	At 31 December 2010 $'000
Minimum annual rentals		
Not later than one year	**5,401**	5,139
Later than one year and not later than five years	**21,430**	18,074
Later than five years	**6,407**	5,907
Total	**33,238**	29,120

As at 31 December 2011, the Group had $4,454,000 (2010: $2,804,000) of commitments under computer software and support contracts of which $3,629,000 (2010: $2,804,000) is due within one year. The balance of $825,000 is due in more than one year but less than two years.

29 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.

The following transactions were carried out with related parties:

(a) Key management compensation:

	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Salaries and other short-term employee benefits	**1,407**	1,355
Share-based compensation	**339**	245
Total	**1,746**	1,600

The Group does not have a policy on termination benefits but from time to time can include certain termination provisions in senior management employment contracts.

(b) Directors:

	Year ended 31 December 2011 $'000	Year ended 31 December 2010 $'000
Aggregate emoluments	**4,083**	3,568
Aggregate amounts payable under long-term incentive plans	**1,060**	820
Company contributions to defined-contribution plans	**23**	29
Total	**5,166**	4,417

Refer to the Remuneration Report of the Board of Directors for further details of remuneration of Directors employed by the Group.

30 Post-Balance Sheet Events

On 6 January 2012, the Company announced that it had established an Independent Committee, comprising Independent Directors of the Board, to carry out a detailed review of its strategic options to ensure that long-term value for shareholders was maximized. On 1 February 2012, the Independent Committee announced their recommendation of a cash offer 435 pence per share from Geo 3 & Co. S.C.A., a newly established partnership indirectly owned by TPG Partners VI-AIV, L.P. On 14 March, SS&C Technologies Holdings, Inc. announced a cash offer at 485 pence per share. As the Independent Directors considered this to be a superior proposal they have withdrawn their recommendation of the offer from TPG and intend to recommend the offer from SS&C. In consideration of the terms of the recommended cash offer, the Board of Directors is not recommending a final dividend.

Comparative dividend information

The Company paid an interim dividend of 2 pence on 6 October 2011. Further details of dividends for previous years are set out in detail in the Directors' Report.

Annual General Meeting

The Company's Annual General Meeting will be held at 2:00 pm CET on 25 April 2012 at 5 rue Guillaume Kroll, L-1882 Luxembourg. The notice convening the Annual General Meeting ("AGM"), together with the necessary forms to participate are available at the registered office of the Company and on the Company's website.

The agenda of the AGM includes:

- presentation of the statutory Management Report and the consolidated Management Report for the fiscal year ended 31 December 2011;
- presentation of the reports by the Auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its Group, for the fiscal year ended 31 December 2011;
- presentation of the report on conflicts pursuant to Article 57 of the Luxembourg Company Law and the report in relation to Article 11 of the Luxembourg Law on Takeovers of 19 May 2006;
- approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2011;
- approval of the consolidated financial statements of the Company and its Group for the fiscal year ended 31 December 2011;
- allocation of the net results of the Company for the fiscal year ended 31 December 2011 and approval of distributions;
- discharge to all the directors of the Company who have been in office during the fiscal year ended 31 December 2011;
- authorization of the Company, or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions, and in the case of acquisitions for value, at a purchase price being (A) no less than the higher of (i) 90% of the lowest stock price over the 30 trading days preceding the date of the purchase and (ii) nominal value per share and (B) no more than (i) the higher of 5% above the average market value of the Company's shares for the five business days prior to the day the purchase is made and (ii) a price higher than the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is to be carried out and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 (as amended) and with applicable laws and regulations, such authorization being granted for a period of 12 months;
- confirmation of the appointment of Ed Nicoll, who was co-opted to the Board on 27 April 2011, for a term ending at the Annual General Meeting of the Company in 2014 approving the statutory accounts for the year ending 31 December 2013;
- re-appointment of David Gelber, for a term ending at the Annual General Meeting of the Company in 2015 approving the statutory accounts for the year ending 31 December 2014;
- re-appointment of Vernon Barback, for a term ending at the Annual General Meeting of the Company in 2015 approving the statutory accounts for the year ending 31 December 2014;
- approval of the Directors' remuneration and presentation of the report on the compensation of the Chairman and the Board members pursuant to Article 60 of the Luxembourg Company Law; and
- appointment of PricewaterhouseCoopers S.à. r.l. as Auditors of the Company for the period ending at the general meeting of Shareholders approving the statutory financial statements of the Company for the year ending 31 December 2012.

Articles of Association

A copy of the Articles of Association of the Company dated 19 March 2012 (the "Articles") is available at the Luxembourg Trade and Companies Register and on the website of the Company. The Articles contain rules regarding the functioning, internal management and control of the Company.

Substantial shareholdings

The shareholdings in the table set out below represent the major shareholdings amounting to 5% or more of the share capital of the Company that had been notified to the Company in accordance with Luxembourg's Law dated 11 January 2008 on transparency as at 14 March 2012.

Shareholder	Number of Shares	%
Hans Hufschmid[1]	13,742,948	12.8%
Barclays Capital Securities Ltd[2]	8,310,537	7.7%
Skandinaviska Enskilda Banken AB (publ)[3]	6,653,132	6.2%
Geo 3 & Co S.C.A[4]	5,500,000	5.1%

1 c/o GlobeOp Financial Services, Grand Buildings, 1-3 Strand, London WC2N 5HR. 2 Barclays Plc 1 Churchill Place London E14 5HP. 3 Skandinaviska Enskilda Banken AB (publ), SE-106 40 Stockholm, Sweden. 4 Geo 3 & Co S.C.A. 5c, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

As far as is known to the Directors, the Company is not directly owned or controlled by another corporation or by any other government, and the only Shareholders directly or indirectly owning more than 5% of the Company are shown in the above table. All Shareholders have the same voting rights. GlobeOp shares are traded on the LSE under the symbol 'GO.'.

Shareholder Information

Documents on display

Certain documents referred to in this annual report are available for inspection at the registered office of the Company and on the Company's website.

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Contact
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Registered Offices

The Company and its subsidiaries that make up the Group's results are listed below along with their registered office.

The Company owns 100% of the subsidiaries listed, either directly or indirectly.

GlobeOp Financial Services S.A.

5 Rue Guillaume Kroll
L-1882 Luxembourg
R.C.S. Luxembourg B 74 304

GlobeOp Financial Services (Switzerland) AG

c/o Michael Renggli
Baarerstrasse 21, 6300 Zug
Switzerland

GlobeOp Financial Services (Cayman) Limited

45 Market Street, Suite 3205, 2nd Floor
Gardenia Court, Camana Bay
Grand Cayman KY1-9003
Cayman Islands

GlobeOp Financial Services LLC

1 South Road, Harrison
New York 10528
United States of America

South Road Holdings LLC

1 South Road, Harrison
New York 10528
United States of America

GlobeOp Financial Transaction Services LLC

1 South Road, Harrison
New York 10528
United States of America

GlobeOp Financial Services Limited

Grand Buildings
1-3 Strand
London
WC2N 5HR
United Kingdom

GlobeOp Risk Services Limited

Grand Buildings
1-3 Strand
London
WC2N 5HR
United Kingdom

GlobeOp Markets Limited

Grand Buildings
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London
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United Kingdom

GlobeOp Financial Services (India) Private Limited

5th floor, Building 16, Interface
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Mumbai - 400 064
India

GlobeOp Holding Company (Mauritius) Private Limited

C/o Appleby Management (Mauritius) Ltd
8th Floor Medine Mews
La Chaussée Street
Port Louis
Mauritius

GlobeOp Financial Services Technologies (India) Private Limited

93-B Mittal Court
Nariman Point
Mumbai 400 021
India

GlobeOp Financial Services (Ireland) Limited

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Dublin 1
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GlobeOp in Europe

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GlobeOp in Asia

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Fax: +91 22 6642 8001

GlobeOp Financial Services Technologies (India) Private Limited
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