

19 April 2013

First Derivatives plc
("First Derivatives" or the "Company")

Cowrie Financial Limited Loan Note settlement
Change in Director's Shareholding

First Derivatives (AIM: FDP.L, ESM:GYQ.I), a leading provider of software and consulting services to the capital markets industry, announced on 28 September 2012 the acquisition of Cowrie Financial Limited ("Cowrie") and Redshift Horizons. Cowrie and Redshift Horizons provide design and consulting services for real-time electronic trading systems, and the businesses have now been integrated successfully into the Company.

Under the terms of the acquisition, £450,000 of Loan Notes (the "Loan Notes") were issued to the former directors redeemable six months following completion of the transaction. The Loan Notes are now being redeemed through the issue of 85,389 new First Derivatives ordinary shares of 0.5 pence each (the "New Ordinary Shares"), equivalent to a price of 527 pence per share.

The Company also announces that the Board has reached agreement with holders of options over 85,389 First Derivatives ordinary for those options to be cancelled (the "Cancelled Options") for a consideration equivalent to 527 pence per share, less the relevant option exercise price, the cancellation being effective from 18 April 2013. The Cancelled Options are equivalent to 0.49 per cent of the Company's issued share capital.

Adrian Toner, Executive Director, holds 60,000 of the Cancelled Options for which Mr. Toner will be paid a net cash consideration of £214,350. Details of the Mr. Toners Cancelled Options are set out below.

Director	Options	Exercise period	Exercise price
Adrian Toner	30,000	2011-2019	161.0p
Adrian Toner	30,000	2011-2019	176.5p

Following the cancellation of the Share Options Adrian Toner will retain an interest in the share capital of the Company as follows:

Director	Shareholding	% of issued share capital	Share Options	Exercise price	Exercise period
Adrian Toner	0	-	175,000	415.0p	2013-2020
			175,000	480.0p	2014-2021

Application has been made for the 85,389 New Ordinary Shares to be admitted to trading on AIM and ESM and it is expected that admission will take place on 24 April 2013.

The New Ordinary Shares will rank pari passu with the existing shares of the Company and will represent approximately 0.49 per cent of the enlarged issued share capital. Following the allotment of the New Ordinary Shares the total issued share capital of the Company will increase to 17,569,457 ordinary shares.

Enquiries:

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About First Derivatives

First Derivatives is a global provider of software and consulting services to the financial services industry. With almost 16 years' experience working with leading financial institutions, it continues to deliver technologically advanced products and services that anticipate and respond to the evolving needs of global capital markets.

First Derivatives currently employs approximately 720 people worldwide and counts many of the world's top investment banks, brokers and hedge funds as its customers. It has operations in London, New York, Stockholm, Shanghai, Singapore, Toronto, Sydney, Dublin, Newry and Hong Kong.

For further information please visit www.firstderivatives.com.