



Lombard Risk Management* - COLLINE Contract Wins

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Lombard Risk Management* (LRM) has announced seven contract wins for its COLLINE collateral management software since March 2008. The company revealed that it has won contracts from:

- Lombard Odier Darier Hentsch & Cie, one of the largest Swiss private banks
- Jyske Bank A/S, the second largest independent Danish bank
- SBAB, one of the leading mortgage providers in Sweden, wholly owned by the Swedish Government
- Daiwa Securities SMBC Europe, the U.K. subsidiary of an investment banking joint venture owned 60% by Daiwa Securities and 40% by Sumitomo Mitsui Banking Corporation
- A large U.S. East Coast based asset manager with over US\$120 billion under management

In addition, two further contracts have been won with U.S. hedge funds. It is encouraging to note that Lombard is experiencing continued strong demand for its COLLINE software, which helps users to reduce and manage their counterparty credit risk and manage their liquidity. Chairman and CEO, John Wisbey, recently dipped into his own pocket to increase his holding in Lombard, while he and NED Brian Crowe also extended substantial loans to the company. Director confidence is certainly not lacking; however, the market has adopted a harsher view. The shares are now trading at a 12-month low of 3.25p, at which the March 2010 multiple is just 2.5 times earnings. This looks to be well off the mark for a business making solid progress and forecast to return to profitability in the current year to March 2009 before accelerating earnings growth next year. **Buy**

**Lombard is a corporate client of RSH, the ultimate owner of*

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