

**Client:** Atlantic Global plc  
**Source:** Techinvest  
**Date:** 01 April 2004  
**Page:** 8  
**Circulation:** 0



**Atlantic Global (ATL; AIM) 74p**

For the year ended December 31, sales grew 26% to £1.96m and profit before tax and goodwill amortisation was up 63% to £0.68m. Earnings per share were ahead 47% to 2.35p, prompting the Company to raise the final dividend by 40% to 0.7p. Net cash inflow from operations was £0.57m, boosting cash reserves to £2.3m (10p a share).

The standard Adeo product suite was enhanced by adding Risk Management, Contractor Management and Business Information Tracking modules. The majority of sales came from the computer, telecoms, financial and pharmaceuticals markets.

A new flagship product, Corporate Vision, was introduced. It allows managers to effectively control major projects and programmes. The ultimate aim is to sell the product at enterprise level, inevitably leading to larger deals and longer sales cycles.

Atlantic's focus is firmly on organic growth in its home markets. In this vein it is building the direct sales force in the UK. It is also taking the first steps to enter the US. The current year has started in line with expectations, with client interest at higher levels than at the same time last year.

*A solid set of results for Atlantic. However, with the price-sales ratio at a rather high 8.6, investors are advised to take some profits. Gain since our tip in June 2002: 124%.*