



BRADY

Commodities - software solutions

Global commodities

The market

To prosper in today's increasingly complex marketplace, physical trading companies and financial institutions alike need to run their business in a more controlled and simpler fashion. An effective system to support trading and risk management globally is essential.

The goals are the same for everyone – to manage risk, streamline operations, and meet regulatory demands. On a single platform Brady provides complete integrated solutions supporting entire commodities trading operations, from capture of financial and physical trading, through risk management, to handling physical operations to back office financials and treasury settlement.

Straight through processing on a single integrated platform does much more than achieve lower costs per trade. Market leaders recognise it as the core of the re-engineering process that will take them to their goals – effective global risk management, for a streamlined efficient business.



The company

Brady has a proven track record of supplying trading systems to market leaders over the last twenty years.

Today Brady plc is listed on the London Stock Exchange. With headquarters on the Cambridge Science Park in the United Kingdom, the company has teams of professionals with backgrounds in commodities, banking, mathematics, software systems and project management.

The company is acknowledged as the leading provider of trading and risk management software for the global metals marketplace, and is installed with producers, fabricators, merchants, banks and brokers around the globe.

We value our effective, long-term relationships with our customers, who are at the heart of our business. Our ability to understand our customers' requirements is a major reason for our success.



"Brady's system handles our Metals derivatives activities and is very flexible and robust. The system provides the best risk analytics in the market place and is both used globally with our traders and integrated with our back-office system."

Jeremy Weir - Head of Base, Trafigura

Our products

Brady has two related and complementary products both of which are proven market leaders; we provide a solution for all sizes of operation. For those requiring a robust solution for high volume Exchange products through to sophisticated analytics for derivative structures and down to the physical end of the industry for those requiring management of the complexity associated with metal logistics.

Opval

Opval - A front office dealing tool, used to price options and manage risk in the commodity markets. Opval covers the base and precious metals, oil and energy markets including gas and electricity and offers extensive front office capability.

Trinity

Trinity - Our top-of-the range product, spans a wide range of physical and derivative trades in a single integrated solution, the recognised market leader in base and precious metals; oil, gas, soft commodities, associated foreign exchange and money-market transactions are fully supported in a single integrated system. Trinity is a straight through processing system, from front office to back. Complex workflows can be mapped and simplified, work is reduced, operations streamlined, reducing cost per





trade. Senior executives in particular appreciate its sophisticated reporting tools, encouraging management by exception.

Trinity uses an Oracle database and extendable open data structure providing strength and flexibility on a Microsoft Windows platform.

Daily Breakdown - Cumulative Fwd Total XAL/USD (LME): Forward FX Position, Shown in Lots. All physicals are included.

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Forward	Position	Day	Total Dec-04 Long	Total Dec-04 Short	Total Dec-04 Date	Day	Total Jan-05 Long	Total Jan-05 Short	Total Jan-05 Date	Day	Total Feb-05 Long	Total Feb-05 Short
Start Date	Avg Cumulative	1	3.00		3,075.76	1			6,200.00	1	4.50	
06-Dec-04	-3,975.6259	2	3.00		-3,472.00	2			6,200.00	2	4.50	
Forward	Maximum	3	3.00		-3,468.48	3		36.40	-4,286.63	3	5.50	
1,711.4832	-3,443.6400	4			-3,464.48	4	63.31		-4,301.00	4	5.50	
		5			-3,464.48	5	4.50		-4,700.00	5		
End Date	Minimum	6	3.00		-3,464.76	6	4.50		-4,771.00	6	5.50	
31-Jan-05	-4,450.2900	7	3.00		-3,464.76	7	4.50		-4,568.44	7	5.50	
		8	3.00		-3,457.04	8			-4,568.44	8	5.50	
Forward	Total Long	9	3.00		-3,454.29	9			-4,568.44	9	5.50	
1,707.9300	27,736.6848	10	3.00		-3,458.76	10	4.50		-4,561.00	10	5.50	
		11			-3,458.76	11	4.50		-4,700.00	11	5.50	
Average	Total Short	12			-3,458.76	12	4.50		-4,511.76	12		



"In what was a great team effort Global Markets, Financial Control, Risk, Business Systems & Technology, EDS and Brady combined to deliver successfully under budget."

Commonwealth Bank of Australia

Our customers

Brady's client list contains names from the world's leading banks and commodity institutions. Our work is reflected in our clients' results. Brady has been built as much on our clients' success as our own skills and experience. No one appreciates more than us the fact that our systems are critical to core business processing and we work in a continuing partnership with our customers.

As well as our teams with years of market practitioner experience, close client relationships mean that we have a practical understanding of their needs; anticipating business change and addressing new requirements as they arise.

Brady technology provides the strong backbone for clients business operations; but sound business depends as much on people as technology, so we always aim to provide our clients with high quality individuals necessary to support the trading operation. Support includes integration with existing systems, training, project management and on site consultancy, together with programmes of continuous reappraisal to help promote the business relationship.

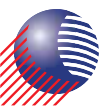




“We considered a number of software solutions to complement our back-office system and to enable our dealers to quote prices and manage market risk real-time for Gas and Electricity. We needed a fast, flexible, easy-to-use and reliable package from a recognised supplier of trading software, which would also be able to expand with our future trading requirements.”

Paul Beynon, Head of UK Power Trading for RWE Trading GmbH





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