Omniture Limited

Report and Financial Statements

31 December 2009

Directors
J Nemeth, Jr
R Rowley
N Weston

Secretary
Taylor Wessing Secretaries Limited

Auditors
Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers
Barclays Bank Plc
1 Churchill Place
London BX3 2BB

Registered Office
5 New Street Square
London EC4A 3TW

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Results and dividends

The loss for the year after taxation amounted to £2,942,125 *(2008 – £39,535 profit)* The directors do not recommend any dividends

Principal activity and review of the business

The Company's principal activity during the year continued to be that of marketing and selling online business optimisation software products and the provision of supporting services

On 23 October 2009, Adobe Systems Inc (a US publically listed company) acquired Omniture Inc (the parent undertaking of the Company)

The Company's key financial performance and other performance indicators during the year were as follows

	2009	*2008*	*Change*
	£	*£*	*%*
Turnover	14,465,203	13,435,395	7 7%
Operating (loss)/profit	(2,913,631)	61,168	(4,863 3)%
(Loss)/profit after taxation	(2,942,125)	39,535	(7,541 8)%
Shareholders' deficit	(3,505,000)	(2,062,875)	(69 9)%
Number of employees	109	101	7 9%

The increase in turnover was due to increased sales activity resulting from expansion in the European market and continued investment by the parent company Despite the increase in turnover the Company reported a net loss of £2,942,125 after taxation This was largely due to an increase in certain operating costs such as staff costs, marketing, bad debts and adverse foreign exchange movements The movement in shareholders' deficit arose from the retained loss for the year of £2,942,125, offset by the share based payment credit to equity of £1,500,000

Principal risks and uncertainties

The principal risks associated with the Company are broadly grouped as competitive and financial instrument risks

Competitive risks

The growth of the business depends on retaining existing customers and adding new ones This includes selling additional products and services and maximising the number of customers renewing their subscriptions Competitive pressures from other suppliers, new technology and changing demands from customers are considered as competitive risks Continued marketing and investment in the Company's products and services mitigate these risks

Financial instrument risks

The directors aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level

Liquidity and cash flow risk is mitigated by managing cash generation from operations and applying collection targets In addition financial support is available from the parent company as needed

Directors' report

Principal risks and uncertainties (continued)

Credit risk on debtors is mitigated by processes and controls exercised by the credit control department, including credit checks on certain key accounts

In conjunction with the parent undertaking, the Company uses forward currency contracts to reduce exposure to the variability of foreign exchange rates by fixing the rate of material payments in a foreign currency

Future developments

With continued financial investment and strategic support from its new parent undertaking, the Company is well positioned with unique products to address this fast growing market place

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future The directors believe this basis to be appropriate due to the undertaking of Adobe Software Trading Company Limited, being the immediate parent undertaking of the Company, to continue to provide such financial support as the Company requires for its continued operations and to service its liabilities as they fall due for the foreseeable future and for a period of not less than one year from the date of approval of these financial statements

Directors

The directors who served the company during the year and subsequently are as follows

J James (resigned 20 January 2010)
M Herring (resigned 20 January 2010)
N Weston
P Kelliher (resigned 20 January 2010)

On 20 January 2010, J Nemeth, Jr and R Rowley were appointed as directors

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the Board

5 July 2010

R Rowley
Director

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditor's report

to the members of Omniture Limited

We have audited the financial statements of Omniture Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 22 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditor's report

to the members of Omniture Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Fraser Bull (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

6 July 2010

Profit and loss account

for the year ended 31 December 2009

	Notes	*2009* £	*2008* £
Turnover	2	14,465,203	13,435,395
Administrative expenses		(17,378,834)	(13,374,227)
Operating (loss)/profit	3	(2,913,631)	61,168
Interest receivable and similar income	4	–	457
Interest payable and similar charges	5	(28,494)	(22,090)
(Loss)/profit on ordinary activities before taxation		(2,942,125)	39,535
Tax on (loss)/profit on ordinary activities	8	–	–
Retained (loss)/profit for the financial year		(2,942,125)	39,535

The profit and loss account has been prepared on the basis that all operations are continuing operations

Statement of total recognised gains and losses

for the year ended 31 December 2009

There are no recognised gains or losses other than those passing through the profit and loss account

Balance sheet

at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	9	902,628	646,430
Investments	10	9,510	–
		912,138	646,430
Current assets			
Debtors	11	6,665,169	4,876,513
Cash at bank and in hand		1,253,318	590,536
		7,918,487	5,467,049
Creditors amounts falling due within one year	12	(12,304,625)	(8,157,518)
Net current liabilities		(4,386,138)	(2,690,469)
Total assets less current liabilities		(3,474,000)	(2,044,039)
Creditors amounts falling due after more than one year	13	(31,000)	(18,836)
Net liabilities		(3,505 000)	(2,062,875)
Capital and reserves			
Called up share capital	15	610	610
Share premium account	16	6,271,402	6,271,402
Profit and loss account	16	(9,777,012)	(8,334,887)
Shareholders' deficit	17	(3,505,000)	(2,062,875)

The financial statements were approved by, authorised for issue and signed on behalf of the Board

5 July 2010

R Rowley
Director

Notes to the financial statements

at 31 December 2009

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules The company is a wholly owned subsidiary and is included in the consolidated financial statements of its immediate parent undertaking, Adobe Software Trading Company Limited, which are publicly available Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Adobe Inc group

Group financial statements

The company has availed itself of the exemption conferred by Section 400 of the Companies Act 2006, as the company and all its subsidiary undertakings are included in the audited consolidated financial statements of Adobe Software Trading Company Limited, drawn up to an earlier date of the balance sheet date and in accordance with Generally Accepted Accounting Practices in the Republic of Ireland, which is the country where Adobe Software Trading Company Limited is incorporated

Going concern

The Company recorded a loss of £2,942,125 for the current year and has incurred losses in prior years

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future Following their assessment, the directors believe this basis to be appropriate due to the undertaking and ability of Adobe Software Trading Company Limited, being the immediate parent undertaking of the Company, to continue to provide such financial support as the Company requires for its continued operations and to enable it to service its liabilities as they fall due for the foreseeable future and for a period of not less than one year from the date of approval of these financial statements

Taking these matters into account, the directors consider that the presentation of these financial statements should be made on the going concern basis

Revenue recognition

The Company derives its revenues from two primary sources (1) subscription fees from customers implementing and utilising the Company's automated behavioural targeting services, and (2) related professional services, consisting primarily of consulting The Company recognises revenue when all of the following conditions are met

- there is persuasive evidence of an arrangement,
- the service has been provided to the customer,
- the collection of the fees is reasonably assured, and
- the amount of fees to be paid by the customer is fixed or determinable

The Company recognises subscription revenues, including implementation and set-up fees, on a monthly basis, beginning on the date the customer commences use of the Company's services and ending on the final day of the contract term The Company records amounts that have been invoiced in accounts receivable and in deferred revenues or revenues, depending on whether the revenue recognition criteria have been met Revenues are recorded net of any Value Added Taxes

Notes to the financial statements

at 31 December 2009

1. Accounting policies (continued)

Revenue recognition (continued)

The Company recognises revenue resulting from professional services sold with subscription offerings (generally considered to be at the time of, or within 45 days of, sale of the subscription offering) over the term of the related subscription contract as these services are considered to be inseparable from the subscription service, and the Company has not yet established objective and reliable evidence of fair value for the undelivered element The Company recognises revenues resulting from professional services sold separately from the subscription services as those professional services are performed

Although the Company's subscription contracts are generally non-cancellable, a limited number of customers have the right to cancel their contracts by providing prior written notice to the Company of their intent to cancel the remainder of the contract term In the event a customer cancels its contract, it is not entitled to a refund for prior services provided to it by the Company

Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Furniture and fittings	–	5 years
Computer equipment	–	3-4 years

Impairment reviews are undertaken if there are changes in circumstances which indicate that the carrying values of any particular tangible fixed assets may not be recoverable

Investments

Investments are recorded at cost less any provision for permanent diminution in value

Impairment reviews are undertaken if there are changes in circumstances which indicate that the carrying values of investments may not be recoverable

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Leases

Assets acquired under finance leases are capitalised and are depreciated over the shorter of the lease term and the asset's useful lives The capital elements of future obligations under leases are included as liabilities in the balance sheet The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company provides a defined contribution pension scheme for all its employees Contributions payable are charged to the profit and loss account as they become payable to the scheme

Notes to the financial statements

at 31 December 2009

1. Accounting policies (continued)

Share based payments

The current share option programme allows employees to acquire shares in the ultimate parent company Adobe Systems Inc The fair value of options granted is recognised as an employee expense with a corresponding increase in equity The fair value is measured at grant date and spread over the vesting period during which the employees become unconditionally entitled to the options The fair value of the options granted is measured using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where variations are due only to share prices not achieving the threshold for vesting

Research and development

Research expenditure is written off to the profit and loss account in the period in which it is incurred Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the financial statements

at 31 December 2009

2. Turnover analysis

Geographical analysis of turnover by destination is as follows

	2009	*2008*
	£	*£*
United Kingdom	4,438,815	2,775,236
Outside United Kingdom	10,026,388	10,660,159
	14,465,203	13,435,395

3. Operating (loss)/profit

This is stated after charging/(crediting)

	2009	*2008*
	£	*£*
Depreciation of tangible assets		
Owned	395,193	246,110
Leased	96,969	109,035
Operating lease rentals		
Land and buildings	347,114	257,172
Auditor's remuneration		
Audit of the financial statements	30,000	27,000
Taxation services	7,500	6,500
Exchange losses/(gains) on foreign currencies	800,447	(359,134)

4. Interest receivable and similar income

	2009	*2008*
	£	*£*
Interest receivable on bank deposits	–	457

5. Interest payable

	2009	*2008*
	£	*£*
On bank loans and overdrafts	18,266	11,088
Finance charges payable in respect of finance leases and hire purchase contracts	10,228	11,002
	28,494	22,090

Notes to the financial statements

at 31 December 2009

6. Remuneration of directors

	2009	*2008*
	£	*£*
Directors' emoluments	113,056	211,967
Company contributions to money purchase pension schemes	5,400	11,723
	118,456	223,690

The amounts above for the current and previous year are in respect of the highest paid director

	2009	2008
	No	*No*
Number of directors who received shares in respect of qualifying services	1	1
Number of directors who exercised share options	1	–
Number of directors in money purchase pension scheme	1	1

7. Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	2009	*2008*
	£	*£*
Administration and sales	53	38
Software development and support services	56	63
	109	101

The aggregate payroll costs of these persons were as follows

	2009	*2008*
	£	*£*
Wages and salaries	8,988,093	7,122,865
Share based payments	1,500,000	1,512,696
Social security costs	1,186,874	898,857
Other pension costs	208,301	186,657
	11,883,268	9,721,075

Notes to the financial statements

at 31 December 2009

8. Taxation

(a) Analysis of charge for the year

	2009 £	2008 £
UK corporation tax		
Current tax on (loss)/profit for the year	–	–
Deferred tax	–	–
Tax on profit on ordinary activities	–	–

(b) Factors affecting the tax charge for the year

The current tax charge for the year is lower (2008 – lower) than the standard rate of corporation tax in the UK of 28% (2008 – 28%) The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	(2,942,125)	39,535
Current tax at 28% (2008 – 28%)	(823,795)	11,070
Effects of		
Expenses not deductible for tax purposes	434,196	452,443
Tax deduction for share options exercised	(1,344,668)	(1,387,030)
Depreciation in excess of capital allowances	104,224	63,266
Other timing differences	181,231	7,614
Increase in available losses	1,448,812	852,637
Total current tax charge (see above)	–	–

On the basis of these financial statements no provision has been made for UK corporation tax The company has estimated losses of £18 3 million (2008 – £13 1 million) available to carry forward against future trading profits

Deferred tax asset

The potential deferred tax asset of £5 4m at 28% tax rate (2008 – £4 1m at 28% tax rate) in respect of trading tax losses and timing differences has not been recognised due to uncertainty over the timing of future taxable profits available for offset An analysis of the potential deferred tax asset is shown below

	2009 £	2008 £
Deferred tax arising on		
Losses	5,118,392	3,669,932
Differences between depreciation and capital allowances	78,037	149,772
Other timing differences	175,383	283,610
	5,371,812	4,103,314

Notes to the financial statements

at 31 December 2009

9 Tangible fixed assets

	Fixtures, fittings and equipment	*Computer equipment*	*Total*
	£	£	£
Cost			
At 1 January 2009	131,754	1,834,698	1,966,452
Additions	678,478	69,882	748,360
At 31 December 2009	810,232	1,904,580	2,714,812
Accumulated depreciation			
At 1 January 2009	126,083	1,193,939	1,320,022
Charge for the year	155,289	336,873	492,162
At 31 December 2009	281,372	1,530,812	1,812,184
Net book value			
At 31 December 2009	528,860	373,768	902,628
At 31 December 2008	5,671	640,759	646,430

Included in the above are assets held under hire purchase agreements and finance leases with a net book value of £453 (2008 – £97,421) Depreciation charged in the period in respect of these assets was £96,968 (2008 – £109,035)

10 Investments

	2009	*2008*
	£	£
Cost		
Shares in wholly owned subsidiary	9,510	–

Omniture Limited is the registered holder of 50 Ordinary shares in Omniture Middle East FZ-LLC (incorporated in the United Arab Emirates) par value 1,000 AED per share The company was incorporated on 8 January 2009 The principal activity of this company is the marketing and distribution of Omniture Limited's services and technology in the Middle East

In the period ended 31 December 2009 the company made a loss of £22,144 (129,497 AED) and as at 31 December 2009 had net liabilities of £13,594 (79,497 AED)

Notes to the financial statements
at 31 December 2009

11. Debtors

	2009 £	2008 £
Trade debtors	2,266,328	2,340,773
Amounts due from group undertakings	3,990,043	2,126,570
Other debtors	181,391	223,981
Prepayments and accrued income	227,407	185,189
	6,665,169	4,876,513

Included in other debtors is £nil (2008 – £60,940), which is recoverable after more than one year

12 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts (secured)	18,836	79,732
Obligations under finance leases and hire purchase contracts (see note 14)	–	28,652
Trade creditors	102,188	382,366
Amounts owed to group undertakings	6,248,236	3,105,859
Other taxes and social security	436,137	447,539
Other creditors	58,100	26,124
Accruals and deferred income	5,441,128	4,087,246
	12,304,625	8,157,518

13. Creditors. amounts falling due after more than one year

	2009 £	2008 £
Bank loans (secured)	–	18,836
Dilapidation provision	31,000	–
	31,000	18,836

The bank loan was secured by a fixed and floating charge over the company's assets

Notes to the financial statements

at 31 December 2009

14. Obligations under hire purchase and lease finance

The capital amounts due under hire purchase and finance lease obligations comprise

	2009 £	*2008* £
In one year or less or on demand	–	28,652
	–	28,652

Hire purchase and finance lease obligations are secured by charges over the various associated fixed assets financed

15. Allotted and issued share capital

Allotted called up and fully paid	*2009* £	*2008* £
61,043,700 Ordinary Shares of £0 00001 each	610	610

16. Reserves

	Share Premium account £	*Profit and loss account* £
At beginning of year as previously stated	6,271,402	(8,334,887)
Loss for the year	–	(2,942,125)
Share based payment compensation	–	1,500,000
At end of year	6,271,402	(9,777,012)

17. Reconciliation of movements in equity shareholders' deficit

	2009 £	*2008* £
(Loss)/profit for the financial year	(2,942,125)	39,535
Share based payment compensation	1,500,000	1,512,696
Net (reduction)/addition to shareholders' deficit	(1,442,125)	1,552,231
Opening shareholders' deficit	(2,062,875)	(3,615,106)
Closing shareholders' deficit	(3,505,000)	(2,062,875)

Notes to the financial statements

at 31 December 2009

18. Share-based payments

Adobe Systems Inc , the Company's ultimate parent undertaking, grants options from the (i) 2003 Equity Incentive Plan, as amended ("2003 Plan"), and the 2005 Equity Incentive Assumption Plan ("2005 Assumption Plan") These plans are collectively referred to as "the Plans " Under the Plans, options can be granted to all employees, including executive officers, outside consultants and non-employee directors The Plans will continue until the earlier of (i) termination by the Board or (ii) the date on which all of the shares available for issuance under the plan have been issued and restrictions on issued shares have lapsed Option vesting periods are generally four years under all of the Plans Options granted under the Plans generally expire seven years from the effective date of grant

The Company's previous ultimate parent undertaking, namely Omniture Inc , operated the 1999 Equity Incentive Plan ("the 1999 Plan") and the 2006 Equity Incentive Plan ("the 2006 Plan") The 1999 Plan allowed grants of incentive and nonqualified options Grants of incentive options must be at a price that is not less than fair market value of the underlying common stock on the date of grant The terms of the options were determined by the Group's Board of Directors Generally the options expired ten years from the date of grant and vested over a four year period The 2006 Plan provided for the grant of incentive stock options to group employees and for the grant of non-qualified stock options, restricted stock, restricted stock units, stock appreciation rights and performance shares to group employees and consultants Generally the options expired ten years from the date of grant and vested over a four year period

On 23 October, Omniture Inc 's entire share capital was acquired by Adobe Systems Inc , a publically listed company incorporated in the United States of America (NASDAQ ADBE) Upon acquisition, all vested and unvested share options were assumed by Adobe Systems Inc at the same terms and conditions, including vesting period, that applied immediately prior to the acquisition The number of shares subject to options and relative exercise prices were adjusted pursuant to the option exchange ratio provided in the purchase agreement

Omniture Inc will not grant additional stock options under these substituted plans

Notes to the financial statements

at 31 December 2009

18. Share-based payments (continued)

The number and weighted average exercise prices of share options in respect of Omniture Limited's employees are as follows

	2009 Weighted average exercise price	2009 Number of options	2008 Weighted average exercise price	2008 Number of options
Outstanding at the beginning of the year	£9 76	644,821	£4 10	1 423 726
1 Jan 2009 to 22 Oct 2009				
Granted during the period	£7 72	327,778	£15 39	161 328
Transfers from affiliated company	£4 04	267,499	£13 68	35 138
Transfer to affiliated company	£8 84	(500)	£1 55	(228 999)
Forfeited during the period	£12 38	(21 049)	£14 62	(58,393)
Exercised during the period	£13 43	(448,196)	£1 79	(459,201)
Cancelled during the period	£14 41	(279,107)	£11 92	(228,778)
Outstanding at 22 October 2009	£9 13	491,246	£9 76	644 821
Outstanding at 23 October 2009 - converted basis	£14 81	302,932	£9 76	644 821
23 Oct 2009 to 31 Dec 2009				
Exercised during the period	£10 07	(10 026)	–	
Cancelled during the period	£15 86	(7,404)	–	–
Outstanding at the end of the year	£13 51	285 502	£9 76	644 821
Exercisable at the end of the year	£14 61	66 127	£6 89	241 514

The options outstanding at the year end have an exercise price in the range of £0 006 to £34 80 (2008 – £0 0001 to £22 33) and a weighted average contractual life of 6 9 years (2008– 7 61 years)

The fair value of equity settled share options granted is estimated using the Binomial model (Black Scholes model used prior to Adobe's acquisition) The following table lists inputs used for 2009 and 2008

	2009 £	*2008* £
Pre 23 October 2009		
Weighted average share price	7 72	5 05
Exercise price	9 13	9 76
Expected volatility	60%	52 - 53%
Option life (expressed as weighted average life in years)	4 8	3 8
Expected dividends	–	–
Risk free interest rate	1 85 - 2 54%	1 28 - 3 17%
Post 23 October 2009		
Weighted average share price	11 88	–
Exercise price	13 51	–
Expected volatility	36 5 - 37%	–
Option life (expressed as weighted average life in years)	4 8	–
Expected dividends	–	–
Risk free interest rate	0 24 - 3 25%	–

Notes to the financial statements

at 31 December 2009

18. Share-based payments (continued)

The fair value is measured at grant date and spread over the vesting period during which the employees become unconditionally entitled to the options The fair value of the options granted is measured using an option pricing model taking into account the terms and conditions upon which the options were granted

The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where variations are due only to share prices not achieving the threshold for vesting

The carrying amount of the liability at the end of the prior year has been settled during the current year The fair value of the liability is re-measured at each balance sheet date and at settlement date

The total equity settled share based payment charge recognised for the period is follows

	2009	*2008*
	£	*£*
Equity settled share based payments	1,500,000	1,512,696

19. Pensions

The Company provides a defined contribution pension scheme which is open to all its employees The scheme is a group plan which is administered independently by a third party Contributions payable by the Company are charged to the profit and loss account and amounted to £208,301 for the year (2008 – £186,657)

20. Commitments

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings	
	2009	*2008*
	£	*£*
Operating leases which expire		
Within one year	76,175	221,026
In the second to fifth years inclusive	103,406	103,406
	179,581	324,432

21. Post balance sheet events

On 23 October 2009, Adobe Systems Inc acquired the worldwide business of the Omniture Inc group During the 2010 financial year, a group reorganisation will take place whereby the business of Omniture Limited will be acquired by other Adobe group companies as a going concern The reorganisation is currently in progress but has not been finalised The operations of Omniture Limited are expected to wind down following the reorganisation

Notes to the financial statements

at 31 December 2009

22. Ultimate parent undertaking and controlling party

The company's immediate parent company is Adobe Software Trading Company Limited, a company incorporated in the Republic of Ireland Adobe Software Trading Company Limited is the parent company of the smallest group of undertakings for which consolidated financial statements are drawn up and of which Omniture Limited is a member The group financial statements of Adobe Software Trading Company Limited are available from The Companies Office, Parnell Square, Dublin 1

The company's ultimate parent company and controlling party is Adobe Systems Incorporated, a company incorporated in the United States Adobe Systems Incorporated is the parent company of the largest group of undertakings for which consolidated financial statements are drawn up and of which Omniture Limited is a member The group financial statements of Adobe Systems Incorporated are available to the public from 345 Park Avenue, San Jose, CA 95110, USA