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## Micro Focus shares jump 20pc

Micro Focus International shares jumped 20pc after the FTSE 250 software developer said its first-half sales would outstrip analysts expectations.

By Rupert Neate, City Reporter  
Published: 7:31PM GMT 11 Nov 2009

The company, which provides software for Tesco, Boeing, Barclays and Wal-Mart, said its revenues in the six months to October 31, will come in at \$195m (£118m), compared to \$135m a year earlier. Although sales have been boosted by the acquisition of US rival Borland Software and the testing business of Compuware, Micro Focus said like-for-like revenue will be up 5pc.

It said earnings before interest, tax, depreciation and amortisation (Ebitda) will come in at about \$75m, compared to \$57.9m last year and far ahead of analysts expectations.

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Nick Bray, finance director, said Micro Focus is benefiting from increased demand because its software updates existing systems at a fraction of the cost of installing a brand new package.

He said the traditional approach of "ripping out and replacing" antiquated software systems can take "literally years", while Micro Focus's "modernisation" approach can produce results in three months.

George O'Connor, analyst at Panmure Gordon, said company's interim management statement was "sparkling".

The company said its search for a new chief executive to replace Stephen Kelly, who stood down in September, was progressing well.

The shares closed up 68½ to 410¼p.



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