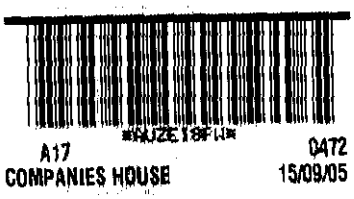
Informatica Software Limited

Report and Financial Statements

31 December 2004

ERNST & YOUNG



Director
E Fry

Secretary
E Fry

Auditors
Ernst & Young LLP
Apex Plaza
Reading
RG1 1YE

Bankers
Lloyds TSB Bank plc
45 High Street
Maidenhead
Berkshire
SL6 4AJ

Solicitors
Morrison and Foerster
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EC4 2AU

Registered office
6 Waltham Park
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White Waltham
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SL6 3TN

ERNST & YOUNG

Director's report

The director presents his report and financial statements for the year ended 31 December 2004.

Results and dividends

The loss for the year, after taxation, amounted to £720,103. The director does not recommend the payment of any dividends.

Principal activities and review of the business

The principal activity of the company during the year was the facilitation of the sale, distribution and maintenance of computer software products.

The directors are satisfied with the results achieved and are confident of the company's future prospects.

Directors

The directors who served the company during the year were as follows:

E Fry
G S Dhillan (resigned 19 July 2004)

There are no director's interests requiring disclosure under the Companies Act 1985.

Auditors

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

By order of the board

E Fry
Secretary

30 - 6 - 2005

ERNST & YOUNG

Statement of director's responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 those 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; 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He 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.

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Independent auditors' report
to the members of Informatica Software Limited

We have audited the company's financial statements for the year ended 31 December 2004 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 16. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described in the Statement of Director's Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ERNST & YOUNG

Independent auditors' report

to the members of Informatica Software Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
Apex Plaza
Reading
RG1 1YE

30 June 2005

Profit and loss account

for the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover	2	8,714,970	9,426,019
Cost of sales		(4,103,151)	(3,783,144)
Gross profit		4,611,819	5,642,875
Administrative expenses		(5,265,788)	(5,162,423)
Operating (loss)/profit	3	(653,969)	480,452
Interest receivable	6	23,228	27,725
Interest payable and similar charges	7	(73)	(471)
		23,155	27,254
(Loss)/profit on ordinary activities before taxation		(630,814)	507,706
Tax on (loss)/profit on ordinary activities	8	(89,289)	(169,094)
(Loss)/profit retained for the financial year		(720,103)	338,612

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £720,103 attributable to the shareholders for the year ended 31 December 2004 (2003 - profit of £338,612).

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Balance sheet
at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	9	730,546	403,245
Current assets			
Debtors	10	2,440,134	1,569,843
Cash at bank		681,057	2,531,120
		3,121,191	4,100,963
Creditors: amounts falling due within one year	11	(2,087,993)	(2,020,361)
Net current assets		1,033,198	2,080,602
Total assets less current liabilities		1,763,744	2,483,847
Capital and reserves			
Called up share capital	14	50,000	50,000
Profit and loss account	15	1,713,744	2,433,847
Equity shareholders' funds	15	1,763,744	2,483,847

E Fry
Director

30 - 6 - 2005

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Notes to the financial statements
at 31 December 2004

1. Accounting policies

Basis of preparation
The financial statements are prepared under the historical cost convention.

Cash flow statement
The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Related parties transactions
The company has taken advantage of the exemption applicable to wholly owned subsidiaries under Financial Reporting Standard No.8 (Related Party Transactions) and has not disclosed transactions with group companies as the consolidated financial statements for the group are publicly available.

Fixed assets
All fixed assets are initially recorded at cost.

Depreciation
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold Improvements	-	over the length of the remaining lease term
Fixtures & Fittings	-	5 years
Equipment	-	3 years
Office Equipment	-	3 years

Deferred taxation

Deferred tax 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 a right to pay less or to receive more, tax, with the 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.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Operating lease agreements
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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Notes to the financial statements
at 31 December 2004

1. Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Turnover

Turnover represents commissions received, net of value added tax, from the holding company for the sale, distribution and maintenance of computer software products and the sales value recognised for software consulting and training services related to their software products. All activities are continuing.

An analysis of turnover by geographical market is given below:

	2004 £	*2003* £
United Kingdom	1,704,180	3,785,462
United States of America	7,010,790	5,640,557
	8,714,970	9,426,019

3. Operating (loss)/profit

This is stated after charging/(crediting):

		2004 £	*2003* £
Auditors' remuneration	- audit services	15,600	12,000
	- non-audit services	7,000	6,300
Depreciation of owned fixed assets		272,643	327,549
Operating lease rentals	- land and buildings	201,432	334,124
	- plant and machinery	1,986	8,546
Net profit on foreign currency translation		(25,127)	(28,886)

4. Directors' remuneration

Directors emoluments have been borne by the parent company, Informatica Corporation. The directors of the company are also directors or officers of a number of companies within the Informatica group. The directors services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ending 31 December 2004 and 31 December 2003.

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Notes to the financial statements
at 31 December 2004

5. Staff costs

	2004 £	2003 £
Wages and salaries	3,391,891	4,916,608
Social security costs	381,482	614,072
Other pension costs (note 12)	82,935	173,540
	3,856,308	5,704,220

The monthly average number of employees during the year was as follows:

	2004 No.	2003 No.
Sales	26	21
Support	12	28
Educational Services	3	–
Professional Services	11	–
Finance and Admin	5	7
Management Information Systems	3	–
Marketing	2	3
	62	59

6. Interest receivable

	2004 £	2003 £
Other interest receivable	23,228	27,725

7. Interest payable and similar charges

	2004 £	2003 £
Bank interest payable	73	471

8. Taxation on ordinary activities

(a) Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax		
Current tax	–	219,589
Corporation tax overprovided in previous years	(6,960)	–
Total current tax (note 8(b))	(6,960)	219,589
Deferred tax:		
Origination and reversal of timing differences	96,249	(50,495)
Tax on (loss)/profit on ordinary activities	89,289	169,094

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Notes to the financial statements
at 31 December 2004

8. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2003 - 30%). The differences are reconciled below:

	2004 £	*2003* £
(Loss)/profit on ordinary activities before taxation	(630,814)	507,706
(Loss)/Profiton ordinary activities multiplied by standard rate of tax (30%)	(189,244)	152,312
Expenses not deductible for tax purposes	56,733	16,674
Depreciation in excess of capital allowances	18,535	40,474
Adjustments in respect of previous periods	(6,960)	–
Other timing differences	–	3,000
Pension provision	–	7,129
Unrelieved tax losses carried forward	113,976	–
Total current tax (note 8(a))	(6,960)	219,589

(c) Deferred tax

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	2004		*2003*	
	Recognised £	*Not recognised* £	*Recognised* £	*Not recognised* £
Depreciation in advance of capital allowances	–	94,156	75,620	–
Tax losses available	–	113,976	–	–
Pension provision	–	–	7,129	–
Other timing differences	–	13,128	13,500	–
Deferred tax asset	–	221,260	96,249	–

Deferred tax assets have not been recognised in the current year as there is insufficient evidence that the assets will be recovered. The asset would be recognised in future periods should sufficient profits be generated against which the asset can be recovered.

	£
At 1 January 2004	96,249
Profit and loss account movement arising during the year	(96,249)
At 31 December 2004	–

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Notes to the financial statements
at 31 December 2004

9. Tangible fixed assets

	Short Leasehold Improvements £	*Office Equipment* £	*Fixtures & Fittings* £	*Equipment* £	*Total* £
Cost:					
At 1 January 2004	395,646	7,338	109,394	781,617	1,293,995
Additions	409,760	1,815	17,016	171,353	599,944
At 31 December 2004	805,406	9,153	126,410	952,970	1,893,939
Depreciation:					
At 1 January 2004	263,328	2,854	43,933	580,635	890,750
Provided during the year	97,503	2,446	23,624	149,070	272,643
At 31 December 2004	360,831	5,300	67,557	729,705	1,163,393
Net book value:					
At 31 December 2004	444,575	3,853	58,853	223,265	730,546
At 1 January 2004	132,318	4,484	65,461	200,982	403,245

10. Debtors

	2004 £	*2003* £
Trade debtors	1,692,736	535,751
Amounts owed by group undertakings	236,896	465,251
Corporation tax repayable	85,947	–
Prepayments and accrued income	424,555	472,592
Deferred taxation (note 8)	–	96,249
	2,440,134	1,569,843

11. Creditors: amounts falling due within one year

	2004 £	*2003* £
Trade creditors	508,876	273,201
Amounts owed to group undertakings	–	84,815
Corporation tax	–	71,909
Other taxation and social security	394,743	667,161
Accruals and deferred income	1,184,374	923,275
	2,087,993	2,020,361

12. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable during the year by the company to the fund. The outstanding contributions at the year end, included in other taxation and social security (note 11) were £17,319.(2003: £23,761).

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Notes to the financial statements
at 31 December 2004

13. Commitments under operating leases

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as set out below:

	2004		2003	
	Land and buildings £	*Other* £	*Land and buildings* £	*Other* £
Operating leases which expire:				
In two to five years	280,500	10,776	280,500	10,776

Lease rental commitments for land and buildings are after deducting sub-rental income received from a fellow subsidiary company.

14. Share capital

	Authorised	
	2004 £	*2003* £
Ordinary shares of £1 each	100,000	100,000

	Allotted, called up and fully paid			
	2004		*2003*	
	No.	£	*No.*	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

15. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	*Profit and loss account* £	*Total share-holders' funds* £
At 1 January 2003	50,000	2,095,235	2,145,235
Profit for the year	–	338,612	338,612
At 31 December 2003	50,000	2,433,847	2,483,847
Loss for the year	–	(720,103)	(720,103)
At 31 December 2004	50,000	1,713,744	1,763,744

16. Ultimate parent company

The company's ultimate parent undertaking, controlling party and parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member, is Informatica Corporation which is incorporated in Delaware, United States of America.

Copies of the consolidated financial statements of Informatica Corporation may be obtained from Informatica Corporation, 2100 Seaport Blvd, Redwood City, CA 94063, USA.

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