

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2008 (May 21, 2008)

ACI WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-25346
(Commission File Number)

47-0772104
(IRS Employer
Identification No.)

120 Broadway, Suite 3350
New York, New York 10271
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(646) 348-6700**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On May 21, 2008, the Company posted investor relations materials on its website (www.aciworldwide.com) to be used in connection with investor meetings that management expects to have from time to time. A copy of the presentation materials is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

The foregoing information (including the exhibit hereto) is being furnished under "Item 7.01- Regulation FD Disclosure". Such information (including the exhibit hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1933, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

The filing of this Report and the furnishing of this information pursuant to Item 7.01 do not mean that such information is material of that disclosure of such information is required.

Item 9.01. Financial Statements and Exhibits.

99.1 Investor Presentation Materials dated May 21, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACI WORLDWIDE, INC.

/s/ Scott W. Behrens

Scott W. Behrens, Vice President, Corporate Controller and
Chief Accounting Officer

Date: May 21, 2008

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation Materials dated May 21, 2008

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Wedbush Morgan Conference

Phil Heasley, Chief Executive Officer
May 21, 2008





This presentation contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. The forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. A discussion of these forward-looking statements and risk factors is set forth at the end of this presentation. The Company assumes no obligation to update any forward-looking statement in this presentation.

Topics



- Business Overview
- ACI-IBM alliance market opportunity
- Financial Metrics

The Global Leader in Payment Solutions



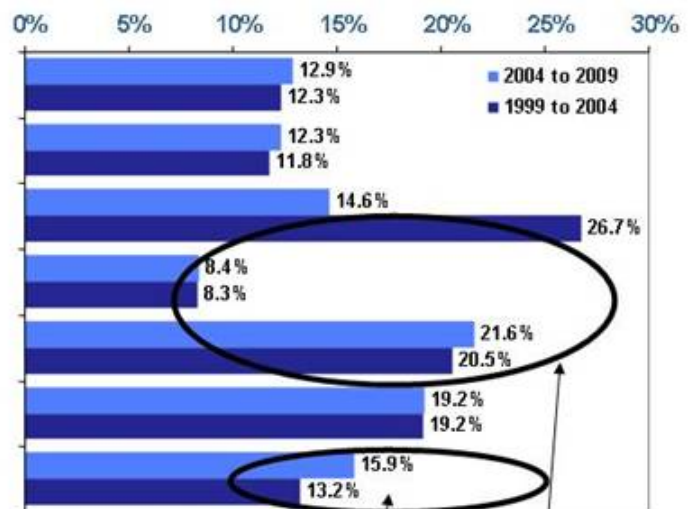
ACI Worldwide Payments Market Forecast



Global Electronic Transactions (bn per year)

	1999	2004	2009
World	117.4	209.8	384.2
Nafta	44.9	78.3	140.0
South America	3.8	12.5	24.7
Western Europe	50.2	74.8	111.9
Eastern Europe	3.8	9.7	25.8
Asia Pacific	12.9	31.1	74.8
Middle East/Africa	1.8	3.3	6.9

Electronic Transactions – Growth by Region



Source: 2006 ACI Worldwide Payments Market Forecast conducted by Global Insights

Vigorous growth rates in MidEast/Africa

Healthy volumes, healthy growth rates in Eastern and Western Europe

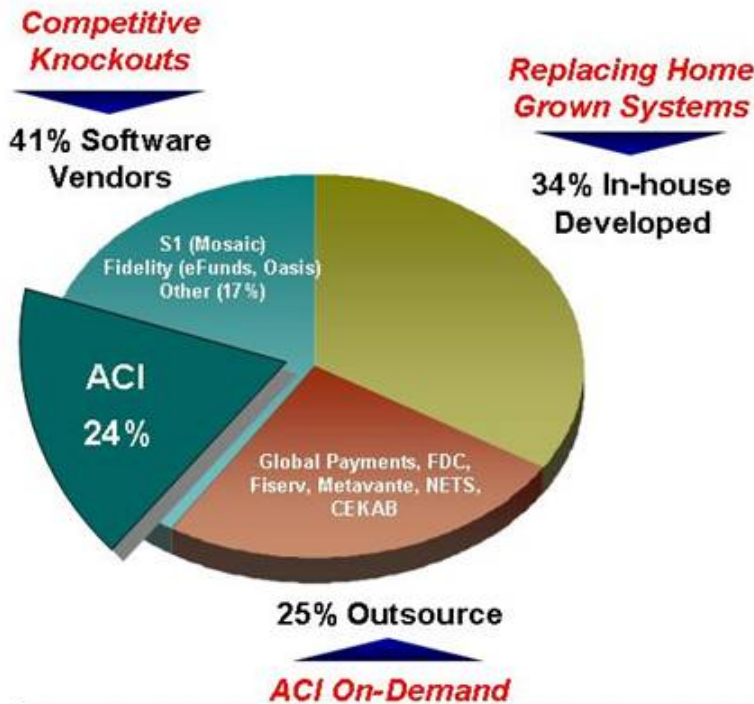


- **Productivity and efficiency**
 - Convergence of payment system silos
 - Reduced complexity
 - Cost elimination
- **Enhancement of services**
 - New channels (e.g., mobile payments)
 - Chip technology
 - High-availability attributes
- **Comprehensive solutions in lieu of products**
- **Integrated/enterprise risk management**
 - Part of the solution (less distinct or separate)
- **Payments data**
 - Becoming more valuable than the execution of the payment
 - Data driven decisioning
- **Payments product Innovation**
 - New forms of revenue
 - New types of interactions with customers
 - e.g., B2B payments

ACI is the Clear Gold Standard for Payments



Top 500 Banks – Retail Payment Hubs



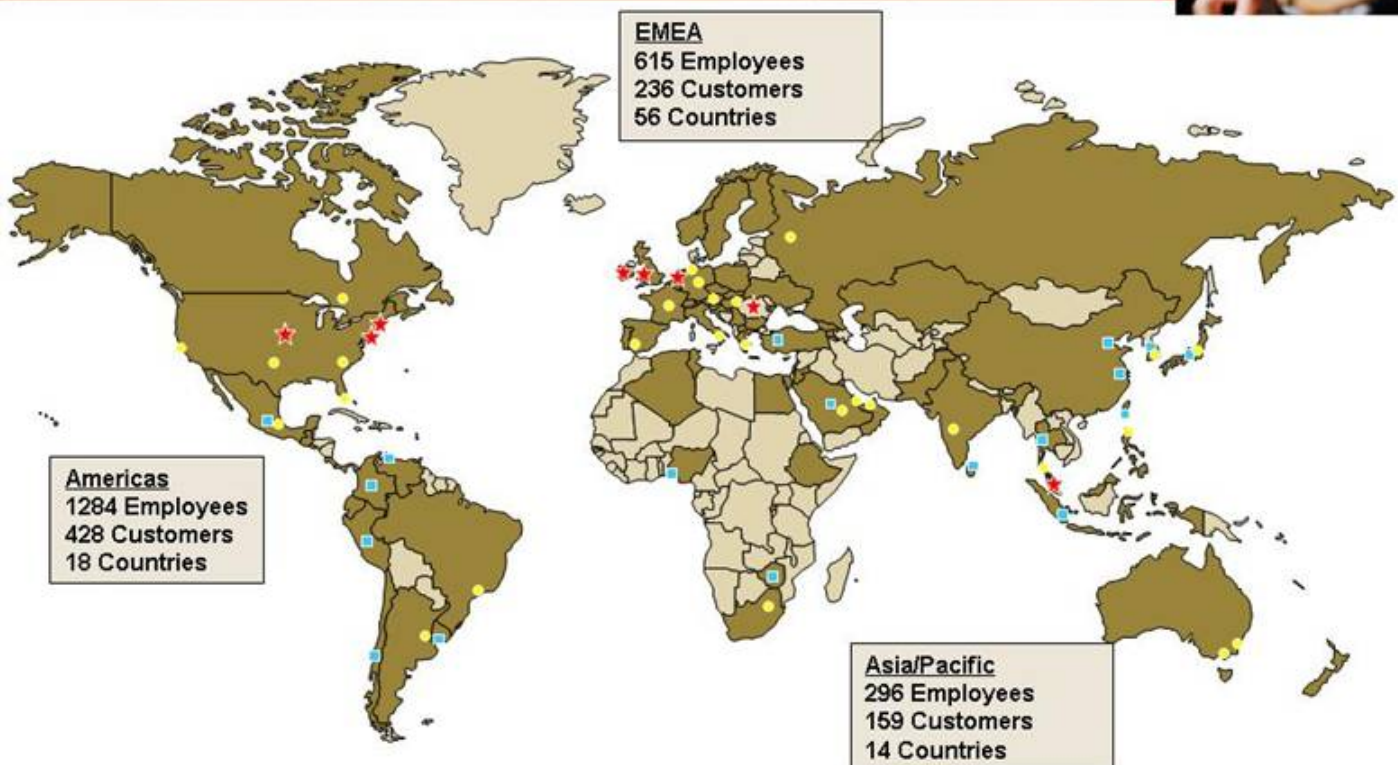
- Plus 47 of the top 500 banks running ACI Proactive Risk Manager for fraud detection
- Plus 14 of the top 25 U.S. banks running the ACI Money Transfer System
- Plus 14 of the top 25 U.S. banks using ACI Enterprise Banker for online banking
- Plus 9 of the top 25 global retailers, and 32 of the top 100 U.S. retailers

Source: ACI 2005 Global Market Forecast, Acuity

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ACI has customers in 88 countries



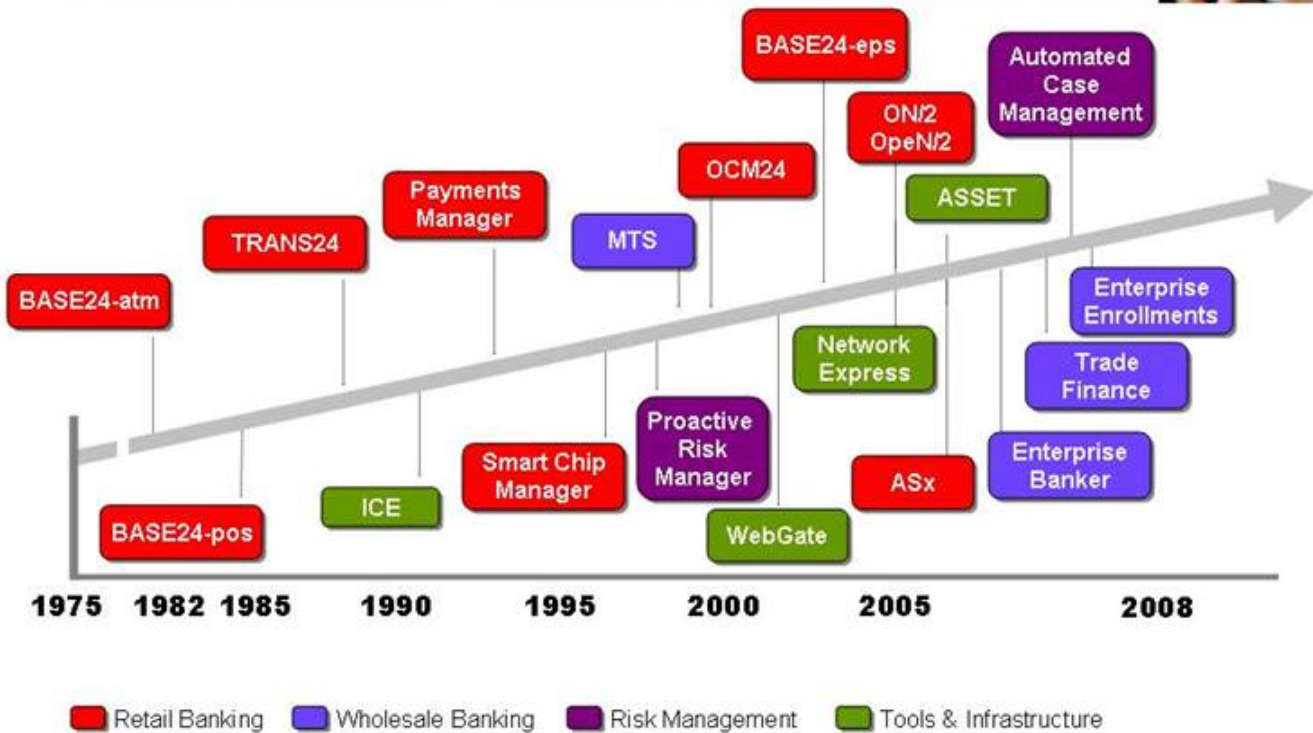
■ Country with ACI customers

★ Strategic Centers ● Regional Sales Office ■ Distributors/Sales Agents

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ACI Product History



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ACI Solutions Today



- Common services
 - Message processing
 - Work flow processing
 - Service bus and registry
 - Foundation services
 - Reporting
 - Application management
- Operational services
 - Audit and event management
 - System command and control
- Database services
 - Information management
 - Data models and metadata definition



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ACI Future Solution - Enterprise Payments Solution (EPS)



- SOA based solution and architecture
- Convergence of Wholesale, Retail and Risk Management Payment services
- Long-term vision for ACI and ACI customers
- Evolution and risk management will be the key tenets of deployment



ACI Customers by Geography/Product Q1 2008



	Product Customers					Services- Only Customers
	Payment Engines		Risk Mgmt.	Payments Mgmt.	Application Infrastructure	
	Retail Banking	Wholesale Banking				
Banking						
United States	64	93	24	45	56	1
Canada/Latin America	55	2	21	11	33	0
EMEA	144	6	65	57	91	3
Asia/Pacific	82	14	27	28	72	1
Retail						
United States	60	0	2	3	23	0
Canada/Latin America	22	0	0	1	4	0
EMEA	7	0	0	0	3	0
Asia/Pacific	4	0	0	0	1	0
Other Industries						
United States	5	0	0	2	55	1
Canada/Latin America	6	0	1	2	8	0
EMEA	10	0	4	5	26	1
Asia/Pacific	3	0	0	2	17	0
Worldwide Total						
United States	129	93	26	50	134	2
Canada/Latin America	83	2	22	14	45	0
EMEA	161	6	69	62	120	4
Asia/Pacific	89	14	27	30	90	1
TOTAL	462	115	144	156	389	7

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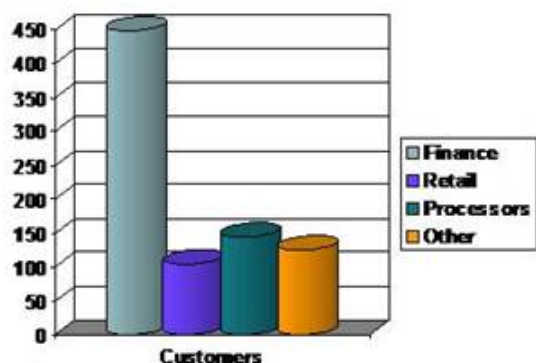
Serving the Largest Banks in the World



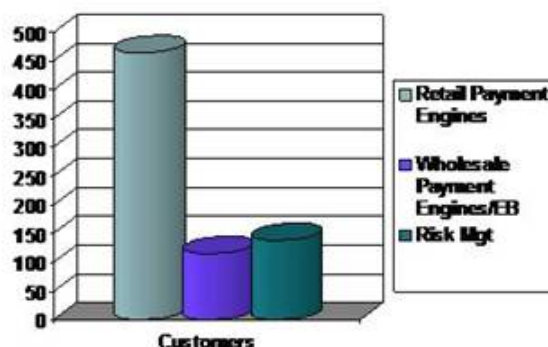
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ACI has 808 customers across segments and solutions



ACI has a diversified customer base ... but clearly strongest in banking



Significant cross-selling opportunity

- ACI customers use an average of 2.7 products
- ACI has ~2,200 products deployed across its systems

As of 12/31/07

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EMEA – Three Discrete Sectors



- **Developed market**
 - EU + Norway, Switzerland
 - Established (debit) card market
 - Established wholesale payment infrastructure
- **Emerging market**
 - Eastern Europe, Middle East, Russia, North Africa
 - Rapidly growing volumes
 - Less established wholesale payment systems
- **Underdeveloped markets**
 - Sub-Saharan Africa, Pakistan, ex-CIS
 - Infrastructure development
 - NGO funding (e.g., World Bank)

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Single Euro Payment Area (SEPA)



- SEPA spend by Europe's banks to top EUR8 billion
- The top 100 banks in Europe are projected to spend more than EUR3 billion to comply with EU requirements for a SEPA, according to a survey conducted by Accenture. Researchers questioned 47 senior payments experts from major banks across Europe, including 12 of the 26 interbank processors, 26 of the largest 100 banks and five of the largest commercial processors.
- It is forecast that there will be only be 6-8 processors in 2011 because of M&A
- The ACI Money Transfer System is SEPA ready

*SEPA will be complete by 2011 for cards,
direct debits and credit transfers*

The Asian Market Opportunity



- China: “One country, two systems”
 - 30,000 banks
 - Fragmented and regionalized payment system
 - Chinese National Advanced Payment System or “CNAPS”
 - China Union Pay or “CUP”
 - SAR of Hong Kong
 - Bank consolidation and internationalization
- India
 - Strong focus on growing retail payments and cards
 - Reserve Bank of India regulation
 - Talent war is fierce
 - Emerging SME corporate opportunity

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Emerging Latin America



- 21 countries, 535 million people, 60% unbanked
- ATM penetration rates at 1/6 to 1/2 of U.S.
- POS penetration rates at 1/30 to 1/10 of U.S.
- Faster growth in electronic payments forecast

Key opportunities:

- *Economic growth*
- *Shift to electronic payments*
- *Age of legacy technology*
- *Increasing fraud risk*



Significant growth opportunities await ACI in Latin America

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IBM Alliance



Alliance Overview



- ACI enhancing its wholesale and retail payment solutions to take full advantage of IBM hardware, software and services
- ACI and IBM dedicating a worldwide team of sales and technical specialists to sell combined solutions on System z
- The formation of a "migration factory" to streamline delivery and mitigate project risk
- IBM data centers to host ACI's payments software on-demand
- IBM acquires warrants
- IBM provides sales incentives and development funding



What this Means to ACI



- **Accelerates and strengthens ACI's strategy to deliver optimized end-to-end payments solutions**
 - System z provides an ideal platform for the realization of our IT consolidation / payments convergence strategy
 - Proximity to core systems will enable more robust, efficient integration
 - Industry leading middleware offerings from a single vendor
 - Combined innovations create unique opportunities to differentiate
- **Significantly expands ACI's addressable market for payments solutions**
 - Access to in-house developed systems
 - IBM can help penetrate historically difficult markets

How Customers Benefit



- Comprehensive payments solution that reduces cost and complexity
 - Eliminates redundant payment services and data
 - Pre-packaged integration relieves the customer's burden of integrating point solutions
 - Leverages existing operating environment
 - Reduces power consumption and maintenance costs through server consolidation
- Migration support to "de-risk" adoption, including trained staff and IT tools

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ACI and IBM System z Market Coverage



Top 2000 Banks Worldwide

- 164 Mega Banks (>\$100BB)
- 361 Large Banks (>\$25BB)
- 506 Medium Banks (>\$10BB)
- 969 "Small" Banks (>\$3BB)



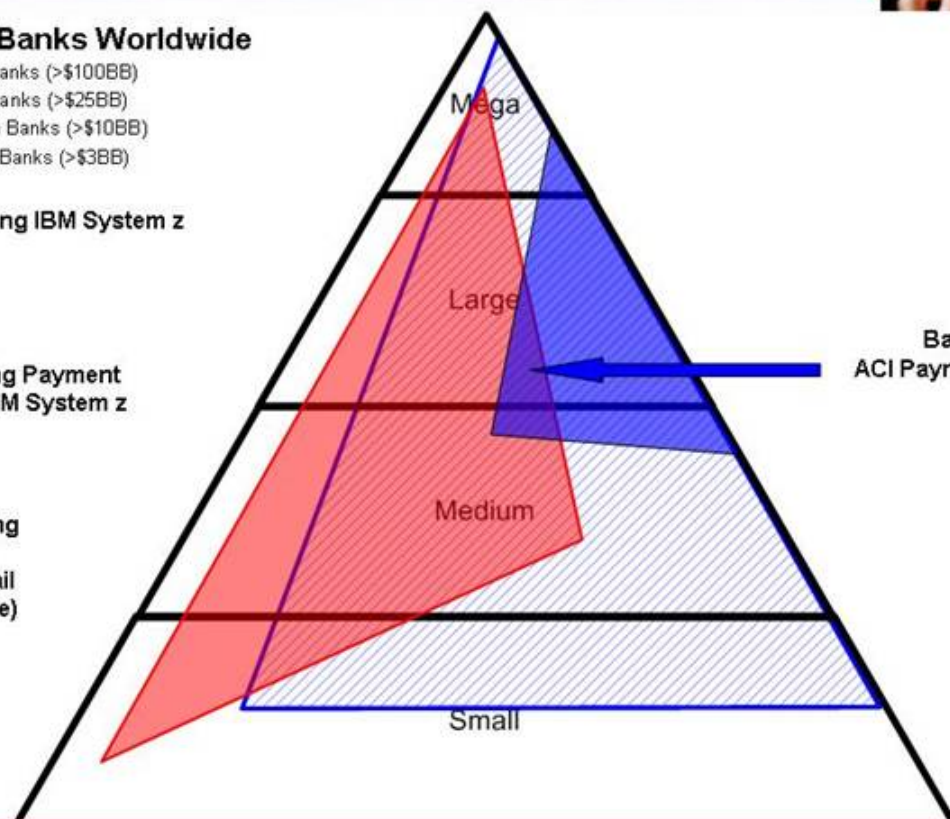
Banks Running IBM System z



Banks Running Payment Engines on IBM System z



Banks Running ACI Payment Engines (Retail and Wholesale)



Banks Running ACI Payment Engines on System z

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IBM Alliance Performance YTD



- Deals
 - Signed Kasikorn bank on System p
 - A very large deal was signed with Sermepa, a large national switch in Spain.
 - selected BASE24-eps on System z, signed in May and will be recognized as Q2 sale
- Sales Operations
 - Completed joint account planning for Priority 1 accounts
 - Completed joint sales training for IBM and ACI sales teams
 - ACI is deploying Salesforce.com and fine tuning sales process
 - Delivered the “Sunset” message to all payment engine customers
- Scrubbing the sales pipeline
 - Performed joint account reviews in 37 countries to prioritize targets
 - Executive calling plan created for “Top 50” Alliance targets
 - Several large System z deals in the FY08 pipeline



Financials

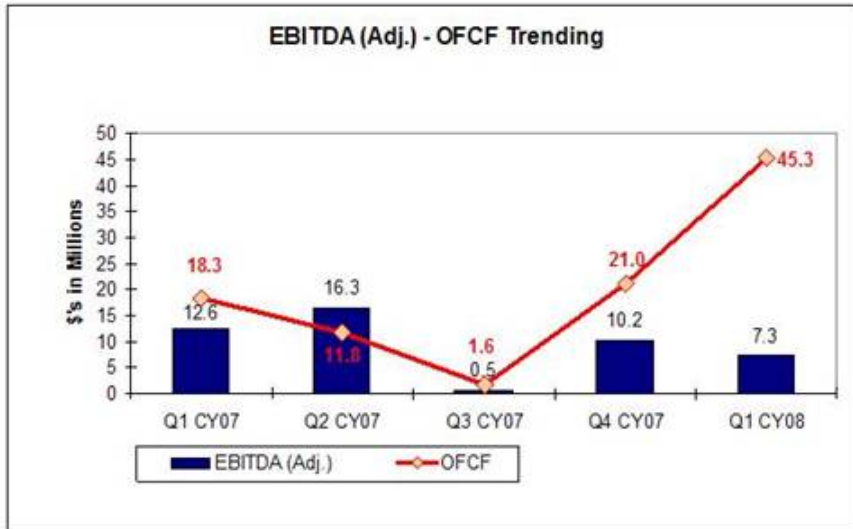
Scott Behrens, Principal Financial Officer

The business is characterized by growing backlog and OFCF



	Q1 CY07	Q2 CY07	Q3 CY07	Q4 CY07	Q1 CY08
Sales	125,480	85,220	91,052	131,539	63,813
Revenue	89,948	98,109	84,872	101,282	92,591
60 Mo. Backlog	1,276,677	1,303,970	1,341,392	1,380,102	1,397,187
Rev-Log	34,447	40,637	34,064	46,702	19,729
OCF	18,283	11,790	1,610	21,117	45,303
Revenue by Channel:					
Americas	52,638	52,253	43,753	49,618	44,014
EMEA	28,743	36,548	30,927	43,094	37,308
Asia Pacific	8,568	9,308	10,192	8,571	11,269
Total Revenue	89,948	98,109	84,872	101,282	92,591

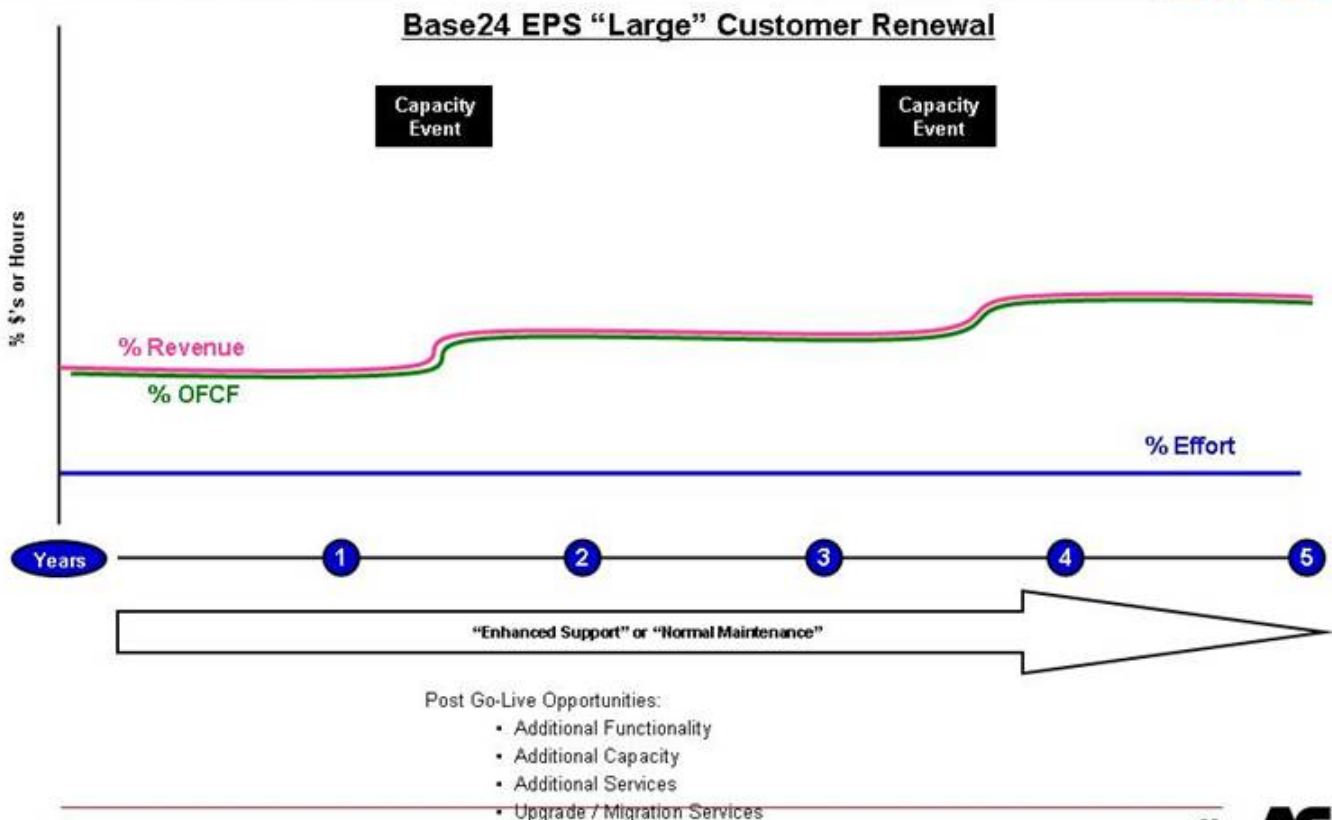
EBITDA (Adj.) & OFCF Trending



	Q1 CY07	Q2 CY07	Q3 CY07	Q4 CY07	Q1 CY08
Net cash flows from operating activities	\$10.3	\$11.0	(\$1.5)	\$12.1	\$40.5
Less Capital Expenditures	1.4	1.2	1.3	3.9	2.6
Plus IBM Proceeds	--	--	--	9.3	0.3
OCF (post Capex & IBM)	14.9	9.8	(2.8)	17.5	44.2
Non-Recurring Items (Net of Tax)					
Stock Options	2.7	2.0	3.7	--	--
Restructuring & Emp. Related	0.7	--	--	2.7	0.5
Walford Facility Lease Termination	--	--	--	--	0.6
Corporate Jet Lease Termination	--	--	--	0.8	--
POH Distribution	--	--	0.7	--	--
Total Non-Recurring Items	3.4	2.0	4.4	3.5	1.1
Operating Free Cash Flow	\$18.3	\$11.8	\$1.6	\$21.0	\$45.3
EBITDA	\$6.0	\$6.0	(\$3.9)	\$7.7	\$4.7
Non-Recurring Items					
Stock Options	5.9	4.7	(1.5)	--	--
Restructuring & Emp. Related	--	1.0	3.2	0.7	--
Corporate Jet Lease Termination	--	--	--	1.3	--
IBM Prof. Fees	--	--	--	0.5	--
LTIP Reversal	--	--	--	(2.1)	--
Class Action Settlement	--	--	--	--	--
Total Non-Recurring Items	5.9	6.3	1.7	0.4	--
Non-Cash Compensation	1.7	1.4	2.7	2.1	2.6
EBITDA Adjusted	\$12.0	\$10.3	\$0.5	\$10.2	\$7.3



Typical Renewal Business Model (MLF)



Backlog is a Significant Contributor to current period Revenue



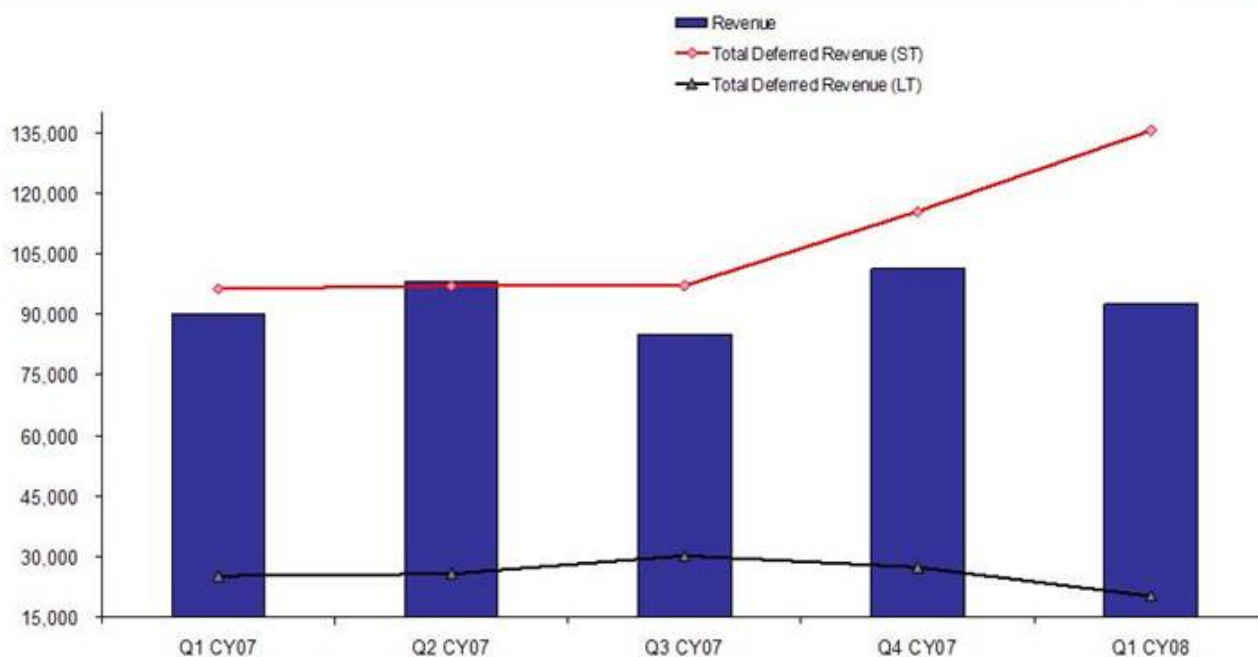
	Qtr. Ended March 2008	Qtr. Ended March 2007	% Growth / Decline
Revenue from Backlog	82,810	71,470	16%
Revenue from Sales	9,781	18,478	-47%
Total Revenue	92,591	89,948	3%
% from Backlog	89%	77%	
% from Sales	11%	20%	

- Shift in product mix combined with higher recurring revenue as well as decreased sales of short term products led to greater reliance on backlog in Q1 2008
 - Fewer Application Services (tools) sales – those products mature into current period GAAP revenue faster than other sales
 - Shift is consistent with our aim to sell multi-product application solutions
 - Slowing sales also reflected outreach to customers who are 'in pipeline' to inform them of the benefits of the IBM alliance

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Deferred Revenue Metrics & Trending



	Q1 CY07	Q2 CY07	Q3 CY07	Q4 CY07	Q1 CY08
Revenue	89,948	98,109	84,872	101,282	92,591
Total Deferred Revenue (ST)	96,402	97,105	97,042	115,519	135,398
Total Deferred Revenue (LT)	25,343	25,742	30,280	27,253	20,258
Accounts Receivable	75,068	73,226	70,384	87,932	88,203

In \$ Thousands

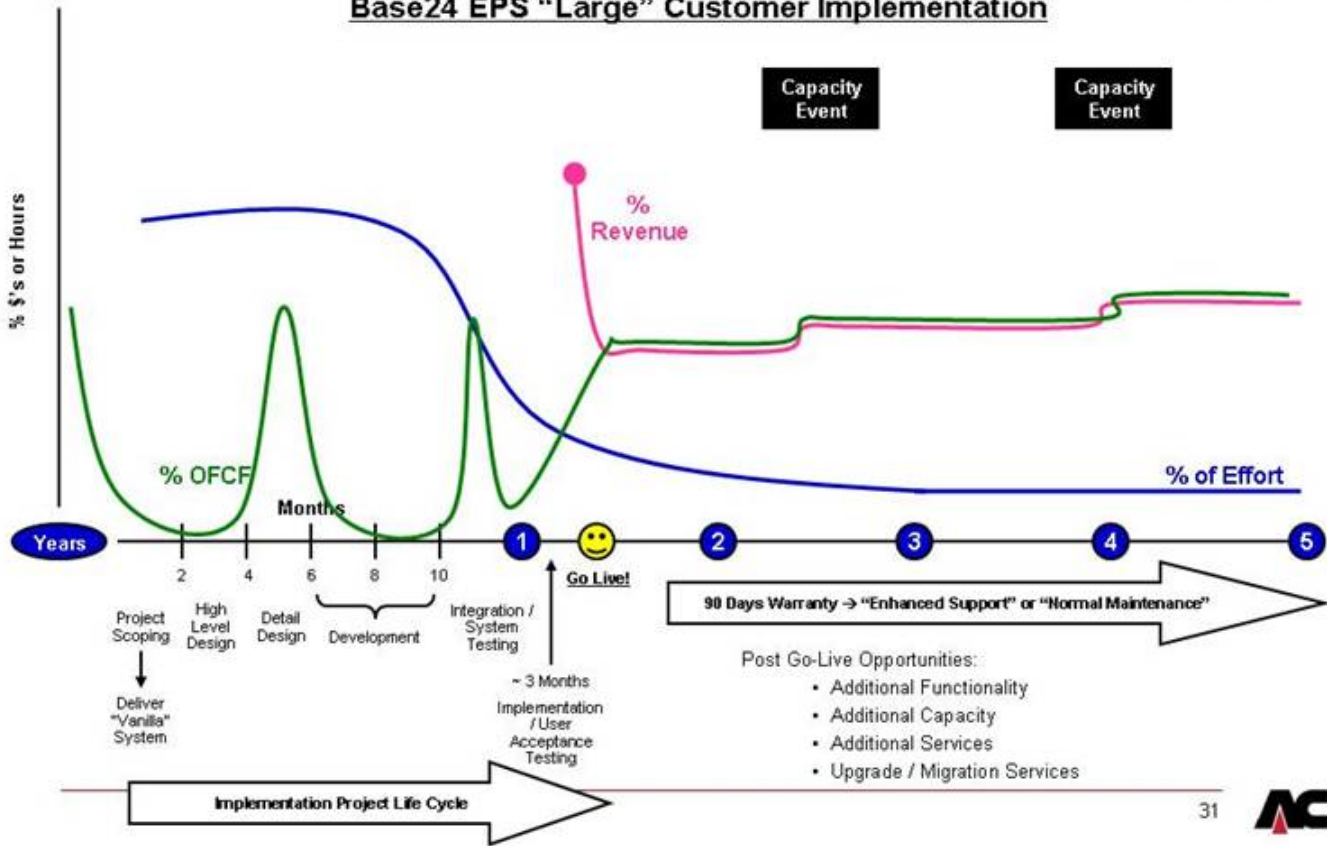
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Typical New Customer or Application Business Model (MLF)



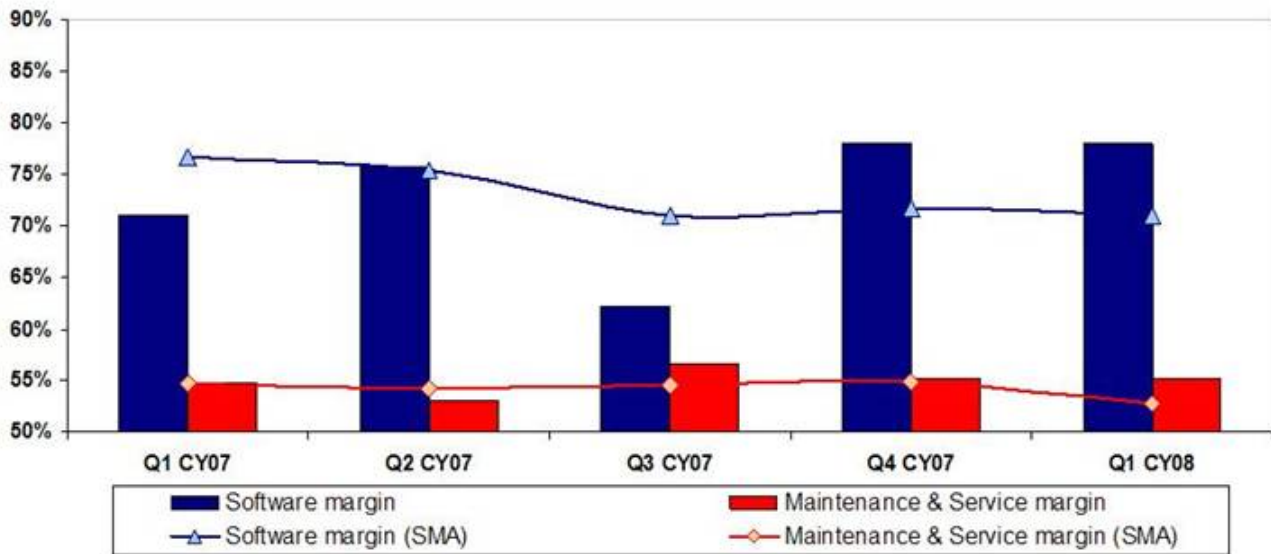
Base24 EPS "Large" Customer Implementation



P&L Product Margin Trending



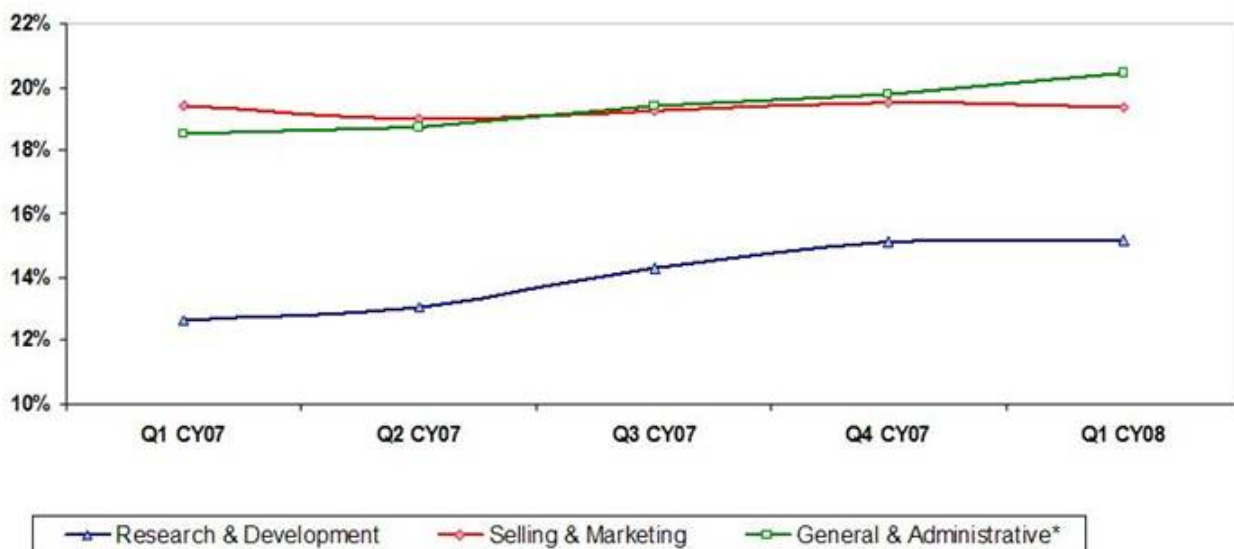
Software - Maintenance & Services Margins (4pt SMA)



P&L Margin Trending



Percentage of Total Revenue (4pt Simple Moving Average)



*G&A Adjusted to exclude Amortization of Acquisition Intangibles + Non-Recurring Items

Historical Acquisition Expenditures



(dollars in millions)

Name	Time	Enterprise Value	Geography	Rationale
S2 Systems	Jul '05	\$37	U.S., EMEA, AP	<ul style="list-style-type: none"> • Payments software • Consolidation
Electronic Payment Systems AG	May '06	30	Germany, Romania	<ul style="list-style-type: none"> • Payments software • Germanic market • Offshore development
P&H Solutions	Aug '06	150	U.S.	<ul style="list-style-type: none"> • Web-based enterprise business banking software • On-Demand delivery model
Visual Web	Feb '07	8	AP, India	<ul style="list-style-type: none"> • Web-based cash mgmt. software for AP • Trade finance software • Offshore development
Stratasoft	Apr '07	3	Malaysia	<ul style="list-style-type: none"> • Direct distribution • Services capabilities

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Non-GAAP Financial Measures



- This presentation includes operating free cash flow and backlog estimates. ACI is presenting these non-GAAP guidance measures to provide more transparency to its earnings, focusing on operations before selected non-cash items, operating free cash flow and backlog.
- ACI is presenting operating free cash flow, which is defined by our net cash provided by operating activities, adjusted for one-time items, minus capital expenditures. We utilize this non-GAAP financial measure, and believe it is useful to investors, as an indicator of cash flow available for debt repayment and other investing activities, such as capital investments and acquisitions. We utilize operating free cash flow as a further indicator of operating performance and for planning investing activities. Operating free cash flow is considered a non-GAAP financial measure as defined by SEC Regulation G. We define operating free cash flow as net cash provided (used) by operating activities, excluding cash payments associated with the cash settlement of stock options, cash payments associated with one-time employee related actions, less capital expenditures, plus or minus net proceeds from IBM. We utilize this non-GAAP financial measure, and believe it is useful to investors, as an indicator of cash flow available for debt repayment and other investing activities, such as capital investments and acquisitions. We utilize operating free cash flow as a further indicator of operating performance and for planning investing activities. Operating free cash flow should be considered in addition to, rather than as a substitute for, net cash provided (used) by operating activities. A limitation of operating free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. This measure also does not exclude mandatory debt service obligations and, therefore, does not represent the residual cash flow available for discretionary expenditures. Management generally compensates for limitations in the use of non-GAAP financial measures by relying on comparable GAAP financial measures and providing investors with a reconciliation of non-GAAP financial measures only in addition to and in conjunction with results presented in accordance with GAAP. We believe that these non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, loss from operations and net loss per share calculated in accordance with GAAP. We believe that operating free cash flow is useful to investors to provide disclosures of our operating results on the same basis as that used by our management. We also believe that this measure can assist investors in comparing our performance to that of other companies on a consistent basis without regard to certain items, which do not directly affect our ongoing cash flow.

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Non-GAAP Financial Measures



- ACI also includes backlog estimates which are all software license fees, maintenance fees and services specified in executed contracts, as well as revenues from assumed contract renewals to the extent that we believe recognition of the related revenue will occur within the corresponding backlog period. We have historically included assumed renewals in backlog estimates based upon automatic renewal provisions in the executed contract and our historic experience with customer renewal rates.
- Backlog is considered a non-GAAP financial measure as defined by SEC Regulation G. Our 60-month backlog estimate represents expected revenues from existing customers using the following key assumptions:
- Maintenance fees are assumed to exist for the duration of the license term for those contracts in which the committed maintenance term is less than the committed license term.
- License and facilities management arrangements are assumed to renew at the end of their committed term at a rate consistent with our historical experiences.
- Non-recurring license arrangements are assumed to renew as recurring revenue streams.
- Foreign currency exchange rates are assumed to remain constant over the 60-month backlog period for those contracts stated in currencies other than the U.S. dollar.
- Our pricing policies and practices are assumed to remain constant over the 60-month backlog period.
- Estimates of future financial results are inherently unreliable. Our backlog estimates require substantial judgment and are based on a number of assumptions as described above. These assumptions may turn out to be inaccurate or wrong, including for reasons outside of management's control. For example, our customers may attempt to renegotiate or terminate their contracts for a number of reasons, including mergers, changes in their financial condition, or general changes in economic conditions in the customer's industry or geographic location, or we may experience delays in the development or delivery of products or services specified in customer contracts which may cause the actual renewal rates and amounts to differ from historical experiences. Changes in foreign currency exchange rates may also impact the amount of revenue actually recognized in future periods. Accordingly, there can be no assurance that contracts included in backlog estimates will actually generate the specified revenues or that the actual revenues will be generated within the corresponding 60-month period.
- Backlog should be considered in addition to, rather than as a substitute for, reported revenue and deferred revenue.
- The presentation of these non-GAAP financial measures should be considered in addition to our GAAP results and is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

Non-GAAP Financial Measures



- This presentation includes non-GAAP information: EBITDA and EBITDA Adjusted. EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA Adjusted is EBITDA less non-recurring items that are not likely to be indicative of the ongoing operations of our business. EBITDA and EBITDA Adjusted are considered non-GAAP measures as defined by SEC Regulation G. The Company has used EBITDA and EBITDA Adjusted in this presentation for illustrative purposes in comparison with Operating Free Cash Flow which we utilize as a further indicator of operating performance and for planning investing activities. Because EBITDA and EBITDA Adjusted exclude some, but not all, items that affect net income and the definition of EBITDA may vary among other companies, the EBITDA measure presented by the Company may not be calculated and presented in accordance with GAAP.

Reconciliation of EBITDA (\$ millions)

	Q1 CY07	Q2 CY07	Q3 CY07	Q4 CY07	Q1 CY08
Net loss	\$ (414)	\$ (2,723)	\$ (8,615)	\$ (2,016)	\$ (3,460)
Plus:					
Interest income (expense), net	583	491	913	626	773
Tax expense (benefit)	(295)	5,581	(1,514)	3,908	1,985
Depreciation and amortization	5,082	5,273	5,270	5,220	5,385
EBITDA	\$ 4,956	\$ 8,622	\$ (3,946)	\$ 7,738	\$ 4,683

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Forward Looking Statements



This presentation contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. Generally, forward-looking statements do not relate strictly to historical or current facts and may include words or phrases such as "believes," "will," "expects," "anticipates," "looks forward to," and words and phrases of similar impact. The forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation include, but are not limited to, statements regarding:

- Our ability to capitalize on market forecasts related to growth in electronic transactions throughout the world and in specific regions and to address market needs in the areas of productivity and efficiency, services enhancements, integrated/enterprise risk management, payments data, payments product innovation and comprehensive solutions;
- Our ability to retain existing customers, capitalize cross-selling opportunities and successfully market new product strategies and solutions to existing and new customers;
- Our ability to effectively develop key product strategies including, our strategy related to an Enterprise Payments Solution and our ability to capitalize on country or regional specific opportunities/market drivers, including SEPA;
- Expectations related to project growth and market opportunities in various geographies, including our ability to penetrate emerging and underdeveloped market segments in EMEA and Latin America and the Chinese and Indian markets within Asia Pacific; and
- Expected impacts and benefits of the IBM Alliance, including the following:
 - Enhancement of our wholesale and retail payment solutions to take full advantage of IBM hardware, software and services,
 - Dedication by us and IBM of a worldwide team of sales and technical specialists to sell combined solutions,
 - Formulation of a migration strategy to streamline delivery and mitigate project risk and our ability to market our migration strategy to customers,
 - Our ability to meet the requirements necessary for receipt and recognition of IBM sales incentives and development funding,
 - Acceleration and strengthening of our strategy to deliver optimized end-to-end payments solutions, including the ability of system z to provide a platform for the realization of our IT consolidation/payments convergence strategy and our ability to provide more robust and efficient integration,
 - Expansion of our addressable market for payment solutions and our ability to penetrate new markets including accessing in-house developed systems,
 - Our ability to achieve success related to the sales pipeline for IBM Alliance customer prospects, "Top 50" Alliance targets and other joint marketing efforts,
 - Expectations relating to the IBM outsourcing relationship, including the ability to achieve the expected operating cost savings and capital expenditure reductions and our ability to leverage IBM data centers for our on demand products, and
 - Expectations relating to the impact, if any, of the maturity announcement for our legacy retail payment products.

Any or all of the forward-looking statements may turn out to be wrong. They can be affected by the judgments and estimates underlying such assumptions or by known or unknown risks and uncertainties. Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Actual future results may vary materially from those expressed or implied in any forward-looking statements. In addition, we disclaim any obligation to update any forward-looking statements after the date of this presentation.

All of the foregoing forward-looking statements are expressly qualified by the risk factors discussed in our filings with the Securities and Exchange Commission. For a detailed discussion of these risk factors, parties that are relying on the forward-looking statements should review our filings with the Securities and Exchange Commission, including our Form 10-K filed on January 30, 2008, our Form 10-Q filed on February 19, 2008, both as amended by our Form 10-K/A and Form 10-Q/A, respectively, filed on March 4, 2008, and our Form 10-Q filed on May 9, 2008, and specifically the sections entitled "Factors That May Affect Our Future Results or the Market Price of Our Common Stock."

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Forward Looking Statements



The risks identified in our filings with the Securities and Exchange Commission include:

- Risks associated with the restatement of our financial statements;
- Risks associated with our performance which could be materially adversely affected by a general economic downturn or lessening demand in the software sector;
- Risks associated with our ability to successfully and effectively compete in a highly competitive and rapidly changing industry;
- Risks inherent in making an estimate of our backlogs which may not be accurate and may not generate the predicted revenue;
- Risks associated with tax positions taken by us which require substantial judgment and with which taxing authorities may not agree;
- Risks associated with consolidation in the financial services industry which may adversely impact the number of customers and our revenues in the future;
- Risks associated with our stock price which may be volatile;
- Risks associated with conducting international operations;
- Risks regarding one of our most strategic products, BASE24-eps, which may prove to be unsuccessful in the marketplace;
- Risks associated with our future profitability which depends on demand for our products; lower demand in the future could adversely affect our business;
- Risks associated with the complexity of our software products and the risk that our software products may contain undetected errors or other defects which could damage our reputation with customers, decrease profitability, and expose us to liability;
- Risks associated with the IBM alliance, including our and/or IBM's ability to perform under the terms of that alliance and customer receptiveness to the alliance
- Risks associated with future acquisitions and investments which could materially adversely affect us;
- Risks associated with our ability to protect our intellectual property and technology and that we may be subject to increasing litigation over our intellectual property rights;
- Risks associated with litigation that could materially adversely affect our business financial condition and/or results of operations;
- Risks associated with our offshore software development activities which may be unsuccessful and may put our intellectual property at risk;
- Risks associated with security breaches or computer viruses which could disrupt delivery of services and damage our reputation;
- Risks associated with our ability to comply with governmental regulations and industry standards to which our customers are subject which may result in a loss of customers or decreased revenue;
- Risks associated with our ability to comply with privacy regulations imposed on providers of services to financial institutions;
- Risks associated with system failures which could delay the provision of products and services and damage our reputation with our customers;
- Risks associated with our restructuring plan which may not achieve expected efficiencies;
- Risks associated with material weaknesses in our internal control over financial reporting;
- Risks associated with the impact of economic changes on our customers in the banking and financial services industries including the current mortgage crisis which could reduce the demand for our products and services;
- Risks associated with our recent outsourcing agreement with IBM which may not achieve the level of savings that we anticipate and involves many changes in systems and personnel which increases operational and control risk during transition, including, without limitation, the risks described in our Current report on Form 8-K filed March 19, 2008; and
- Risks associated with our announcement of the maturity of certain legacy retail payment products which may result in decreased customer investment in our products and our strategy to migrate customers to our next generation products may be unsuccessful which may adversely impact our business and financial condition



EVERY SECOND. EVERY DAY.

