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# 2018 Full Year Results

21 February 2019  
For the year ended 31 December 2018

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**Andrew Walsh**  
Managing Director & CEO

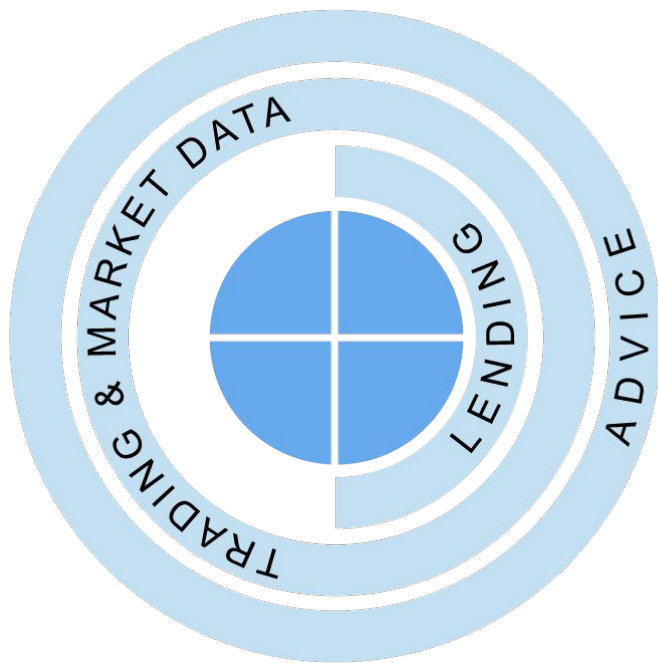


**John Harris**  
Chief Financial Officer



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Who we are



- IRESS (IRE.ASX) is an independent financial technology provider of trading and market data, advice, superannuation and lending solutions
- Recurring subscription revenue accounts for approximately 90% of total revenue
- 9000+ clients from small retail to large institutional financial services businesses, across APAC, UK, South Africa & Canada
- 12,000 professional trading & market data users and 50,000+ advice software users
- Around half of IRESS' 1,800+ people are dedicated to our products and technology



**Open and modular software solutions** that are central to our clients' business



**Subscription-based** model with ~90% revenue recurring



Market-leading **product functionality** and focus on **user experience**



**Targeted investment** to constantly enrich solutions



**Track record** of building business areas with scale



Increasing **regulatory and business complexity** drives demand

### Key drivers of growth

Increasing regulatory requirements

Market consolidation increasing **business complexity**

Demand for **broader** integrated **solutions** to enable client business strategies

Demand for software that **increases efficiency** and **reduces the cost** to do business

Increasing demand for **advice**

### Our strategic priorities

**Service** clients exceptionally

To be **essential** to our clients' success through **continued** product **investment**

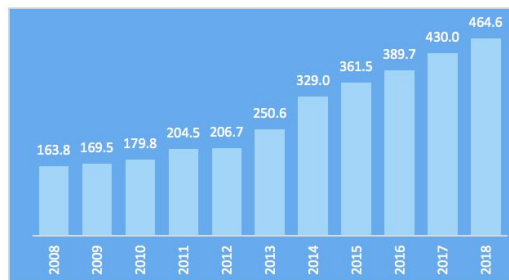
Identify and deliver **scale benefits**

**Attract** and **retain** great **talent** through culture, environment and reward

**Deliver** a compelling solution and **user experience**

# Strong track record of delivering sustainable returns for shareholders

## Operating revenue



## Segment profit



## NPAT



## Operating cash flow



## Earnings per share



## Dividend per share



Notes: 2011 results impacted by acquisition of Peresys

2013 results impacted by acquisition of Avelo (one-off costs and issue of shares)

# 2018 Results



Group	<p><b>Revenue growth: +8% (constant currency: +6%)</b> Growth driven by Australia and the UK</p> <p><b>Segment Profit growth: +10% (constant currency: +8%)</b> Ahead of 2018 guidance (3-7% constant currency Segment Profit growth). Margin +1%</p>
Segment	<p><b>ANZ Wealth Management revenue growth: +9%</b> Good revenue momentum across wealth, superannuation &amp; data analytics solutions</p> <p><b>UK revenue growth: +13% (constant currency: +7%)</b> +8% growth in second half (against pcg) from ongoing delivery of client projects</p> <p><b>Lending revenue growth: +20% (constant currency: +15%)</b> Strong momentum in client delivery and sales in UK and Australia</p>
Fundamentals	<p>Cash conversion: <b>94%</b> Recurring revenue: <b>~90%</b> Conservative gearing: <b>1.3x Segment Profit</b></p>
Dividend	<p>Total dividend of 46 cents per share in 2018, +5% on 2017</p>

## +8% reported revenue growth and positive operating leverage

\$AUDm - Reported	2017	2018	Change
Operating Revenue	430.0	464.6	+8%
<b>Segment Profit</b>	<b>125.4</b>	<b>137.7</b>	<b>+10%</b>
Segment Profit Margin	29%	30%	+1%
Segment Profit after SBP <sup>(3)</sup>	116.1	127.3	+10%
<b>Reported NPAT</b>	<b>59.8</b>	<b>64.1</b>	<b>+7%</b>
Basic EPS ( <i>c per share</i> )	35.4	37.6	+6%
Dividend ( <i>c per share</i> )	44.0	46.0	+5%
Cash Conversion <sup>(4)</sup>	88%	94%	+6%

\$AUDm - Constant Currency <sup>(2)</sup>	2017	2018	Change
Operating Revenue	430.0	454.3	+6%
Segment Profit	125.4	135.1	+8%
Segment Profit after SBP <sup>(3)</sup>	116.1	124.9	+8%

Unless otherwise stated all comparisons are with the prior corresponding period on a reported currency basis. Financial information in this report is extracted or calculated from the half year & annual financial statements which have been subject to review or audit.

(1) Segment Profit represents earnings before interest, tax, depreciation, amortisation, share based payments & non-operating items

(2) Assumes that 2018 results are converted at the same average foreign exchange rates used in 2017

(3) Share Based Payments

(4) Unlevered, pre-tax operating cash flow / Segment Profit

- Revenue growth of +8% (+6% constant currency) reflects strong overall performance, with stronger second half performance in the United Kingdom and Australia
- Revenue growth and improved operating leverage drove double digit Segment Profit growth (+8% on a constant currency basis)
- Segment Profit margin expanded by 1% to 30%
- Currency tailwind from strengthening GBP
- Strong NPAT growth and cash conversion
- Total 2018 dividend of 46 cents per share (+5% on 2017)

## Segment summary - double digit reported segment profit growth

Segment (\$AUDm)	2017	2018	Reported Currency Change	Constant Currency Change
<b>Revenue</b>				
APAC FM	115.1	115.6	-	-
ANZ WM	125.1	136.4	+9%	+9%
UK	105.5	119.0	+13%	+7%
Lending	23.8	28.6	+20%	+15%
South Africa	42.8	46.5	+9%	+4%
Canada	17.7	18.5	+5%	+1%
<b>Total Revenue</b>	<b>430.0</b>	<b>464.6</b>	<b>+8%</b>	<b>+6%</b>
<b>Direct contribution</b>				
APAC FM	83.8	81.6	-3%	-3%
ANZ WM	93.9	100.7	+7%	+7%
UK	67.3	78.4	+16%	+11%
Lending	18.6	21.6	+16%	+10%
South Africa	32.8	35.3	+8%	+3%
Canada	9.0	9.6	+7%	+3%
<b>Total Direct Contribution</b>	<b>305.4</b>	<b>327.2</b>	<b>+7%</b>	<b>+5%</b>
<b>Functional Segments</b>				
Product & Technology	(108.3)	(114.2)	+5%	+3%
Operations	(38.7)	(39.7)	+3%	-
Corporate	(33.0)	(35.6)	+8%	+6%
<b>Segment Profit</b>	<b>125.4</b>	<b>137.7</b>	<b>+10%</b>	<b>+8%</b>

- Key contributors to constant currency revenue growth of +6% were ANZ WM, UK and Lending.
- ANZ WM, UK and Lending all delivered strong revenue growth against pcip.
- Increase in functional segment costs of +3% (constant currency) due to lower bonuses in 2017 (to reflect results), salary increases and investment in office premises
- Constant currency Segment Profit growth of +8% highlights positive operating leverage achieved in 2018.

Note: Constant Currency Change reflects AUD movement from 2018 to 2017 assuming 2018 results are converted at average 2017 exchange rates

## Service clients exceptionally

- Strong ongoing progress with client projects in the UK
- Delivering MSO to new Lending clients in the UK and Australia
- Delivered comprehensive data analytics insight for compliance
- IRESS Labs provides direct and scaled end user engagement with product

## Identify and deliver scale benefits

- Continuous delivery improving upgrade experience for clients
- Successful establishment of MSO product and expertise from UK to Australia
- Focus on how we work, including with our clients, to consistently deliver quality at scale and drive operational efficiencies
- Significant progress made on cloud services strategy (AWS)

## To be essential to our clients' success through continued product investment

- New digital personal advice product for superannuation funds launched
- Integration of Lumen with XPLAN enhances data analytics capability
- IRESS Open initiative for third-party integrations to be faster and easier
- Significantly improved client portal for XPLAN released

# Segment overview

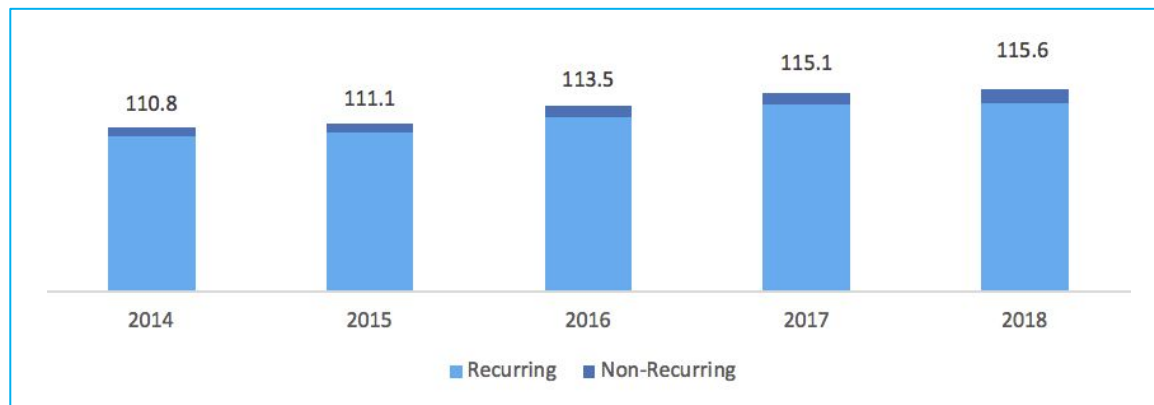


Despite challenging macro environment, strong execution ensures resilient earnings.

- 2018 revenue was marginally up on 2017, with buy-side demand and client delivery success in Asia.
- Sell-side cost focus remains high due to segment headwinds.
- 2018 margin decline resulted from higher market data and people costs.
- Maybank Kim Eng roll-out progressing well, stimulating further client opportunities in Asia.
- Increasing interest in integrated wealth and trading solutions as retail brokers expand services.

AUD (m)	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Operating Revenue	57.5	57.5	115.1	56.9	58.7	115.6	0%
Direct Contribution	42.0	41.8	83.8	40.8	40.8	81.6	-3%
Margin	73%	73%	73%	72%	70%	71%	

APAC FM revenue remains stable and highly recurring.

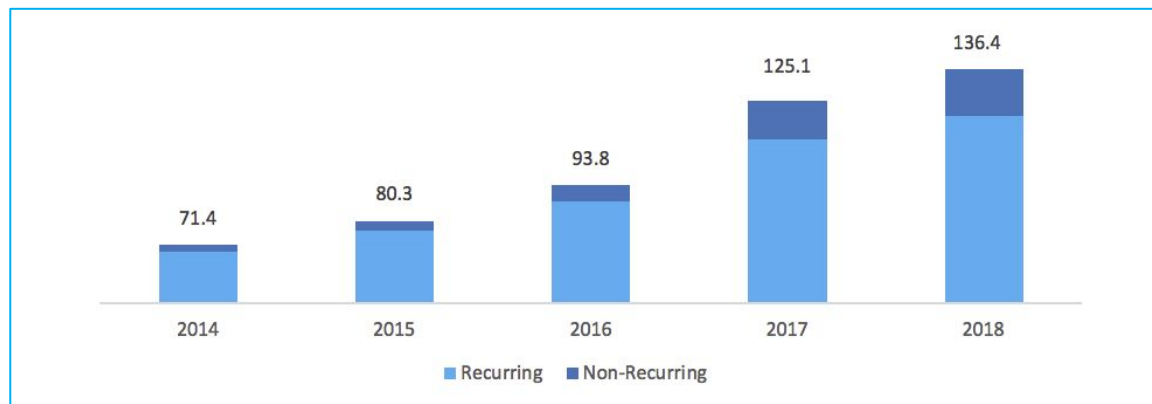


Strong growth across wealth, superannuation and data analytics solutions reflects underlying demand in changing industry.

- Strong revenue growth of +9%, underpinned by ongoing demand for technology efficiency and compliance.
- 2018 revenue includes contribution from regtech acquisition Lucsan, whose key product Lumen broadens IRESS' data analytics capability. Solution is in production, and additional trials with several wealth clients.
- Investment in super and advice solutions including automated personal advice and Client Portal.
- Revenue growth rate in 2019 expected to be similar to 2018.

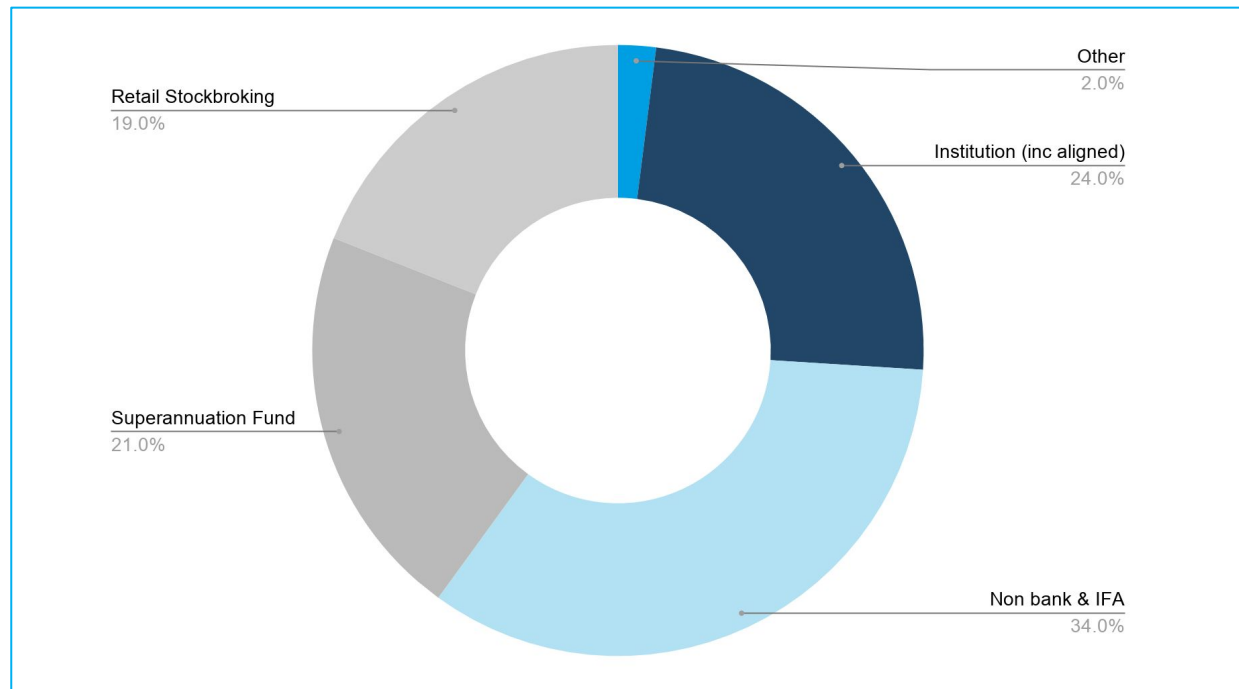
AUD (m)	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Operating Revenue	61.6	63.5	125.1	67.0	69.4	136.4	+9%
Direct Contribution	46.0	48.0	93.9	49.5	51.2	100.7	+7%
Margin	75%	76%	75%	74%	74%	74%	

APAC WM revenue shows strong growth and is highly recurring.



Note: Revenue growth in 2017 includes acquisition of Financial Synergy

### Distribution of Australian retail revenue - 2018



Excludes institutional sell-side, online broking, and institutional buy-side clients.

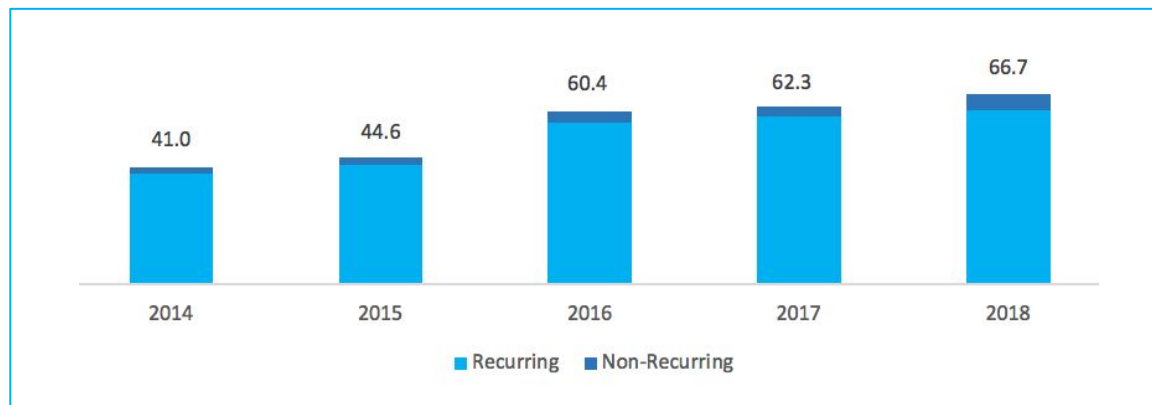
- IRESS well placed to assist clients navigate regulatory and industry change. Compliance is a clear priority over productivity at this time.
- Super fund strategies increasingly focused on productivity and automation and enhancing member engagement - opportunities for IRESS' suite of solutions in super.
- As the makeup of the Australian financial services landscape continues to evolve, IRESS well placed to meet the needs of our diverse client base.

Significant client activity in the second half driving revenue growth.

- Good progress on a number of key client projects delivered +7% revenue growth, with increased momentum in the second half.
- XPLAN represents ~24% of total 2018 UK segment revenue (2017: 20%) reflecting momentum with new clients and conversions from Adviser Office.
- Strong demand for additional data and distribution products leveraging scale of Sourcing
- Margin growth reflects scale and improving operational leverage from team and process improvement.
- 2019 annual revenue growth rate, and half on half profile, expected to be similar to 2018.
- Given the predominantly domestic focus of our UK clients we don't expect a significant direct impact from Brexit. We are exposed to indirect economic impacts which are harder to predict and closely monitored.

GBP (m)	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Operating Revenue	30.7	31.7	62.3	32.4	34.3	66.7	+7%
Direct Contribution	19.5	20.2	39.7	20.7	23.2	43.9	+11%
Margin	64%	64%	64%	64%	68%	66%	

Consistent revenue growth over time and is highly recurring.

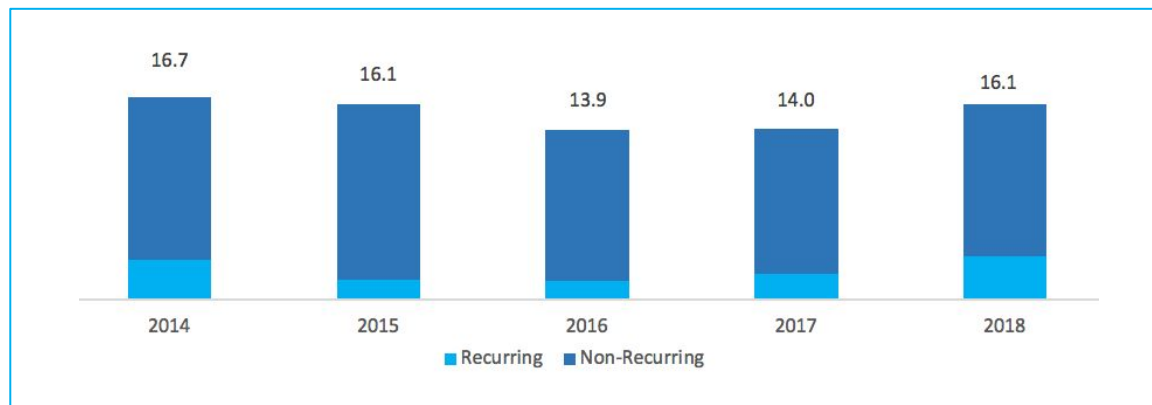


## Building subscription model as scale business from UK to Australia.

- Operating revenue growth of +15% was weighted to the first half due to timing of client project activities.
- MSO deployments to Yorkshire Building Society and Coventry Building Society progressing well.
- Strong pipeline including two client projects in paid exploratory phase.
- Transition to a subscription revenue continues with recurring revenue accounting for 20% of total lending revenue in 2018 compared to 15% in 2017.
- First MSO implementation in Australia to digital challenger bank Xinja progressing well. Second Australian neobank client secured.
- Margin decline in second half due largely to a reallocation of costs from Product & Technology to Lending (79% margin in 2018 ignoring this reallocation).

GBP (m)	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Operating Revenue	6.4	7.6	14.0	8.4	7.6	16.1	+15%
Direct Contribution	4.9	6.1	11.0	6.8	5.3	12.1	+10%
<b>Margin</b>	<b>77%</b>	<b>80%</b>	<b>78%</b>	<b>81%</b>	<b>69%</b>	<b>75%</b>	

Recurring revenue increasing with strong progress to subscription model.

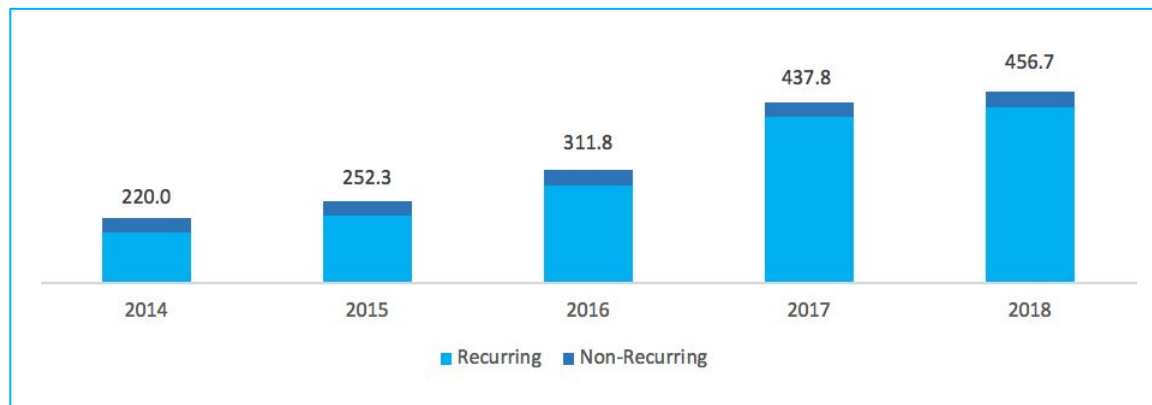


Investment in expanding product capability and a significant new client win to drive revenue growth in 2019.

- Operating Revenue growth of +4% despite flat second half, reflects demand for software across IRESS' product suite.
- Significant contract win to deploy an integrated trading and wealth solution to a tier one client progressing well, expected to go live 2019.
- In 2018, IRESS invested in expanded product capability to make funds trading more efficient and to leverage the new JSE trading and clearing platform, scheduled for rollout in April 2019.
- Financial benefits of new client win and product investment not visible in 2018 but expected to accelerate revenue growth in 2019.

ZAR (m)	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Operating Revenue	219.3	218.5	437.8	228.4	228.3	456.7	+4%
Direct Contribution	167.8	168.3	336.0	173.0	173.5	346.5	+3%
Margin	77%	77%	77%	76%	76%	76%	

Highly recurring revenue stream reflects integral nature of products to clients.



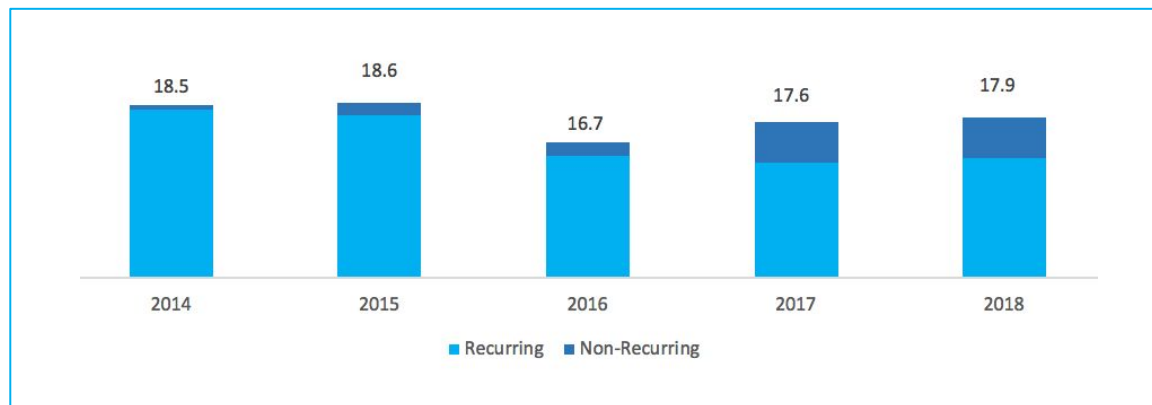
Note: Revenue growth in 2017 includes acquisition of INET.

## Recurring revenue growth driven by continuing momentum in wealth.

- Marginal revenue growth reflects wealth deployments and net client retention. Market continues to face pressure, sell-side clients remain highly cost focused.
- Important client win late in 2018 to deliver a wealth solution to large Canadian wealth adviser network, expected to go live towards the end of 2019.
- Project to deliver broad retail trading system to a tier one bank on track for delivery in 2019.
- Recurring revenue expected to grow in 2019 to reflect successful wealth client deployments. Overall financial result expected to be largely in line with 2018.

CAD (m)	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Operating Revenue	8.5	9.1	17.6	8.8	9.1	17.9	+1%
Direct Contribution	4.1	4.9	8.9	4.5	4.8	9.2	+3%
Margin	48%	53%	51%	51%	52%	52%	

Highly recurring revenue stream reflects integral nature of products to clients.



Focused investment driving positive operational leverage.

## Product and Technology

AUD (m) <sup>(1)</sup>	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Direct Contribution	53.8	54.5	108.3	56.1	55.4	111.6	+3%
% Revenue	25%	25%	25%	25%	24%	25%	

- Visible increase in operating leverage. Costs flat on 2017 excluding previously disclosed remuneration adjustments.
- Considerable recent activity restructuring teams and how we work (capability, continuous learning, quality and speed). In addition, we remain focused on changes to software release approach, cloud infrastructure and automation.

## Operations

AUD (m) <sup>(1)</sup>	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Direct Contribution	18.8	19.9	38.7	19.8	18.9	38.7	-
% Revenue	9%	9%	9%	9%	8%	9%	

- Costs flat reflecting focus on operating leverage and efficiencies offsetting previously disclosed remuneration adjustments, higher occupancy costs and increased information security costs.

## Corporate

AUD (m) <sup>(1)</sup>	1H17	2H17	2017	1H18	2H18	2018	2018/2017
Direct Contribution	17.5	15.4	33.0	16.3	18.6	34.9	+6%
% Revenue	8%	7%	8%	7%	8%	8%	

- Cost increases driven by previously disclosed remuneration adjustments, full year impact of 2017 recruiting and occupancy cost increases associated with the new Melbourne office.

(1) Assumes 2018 are converted at the average foreign exchange rates used for 2017

# Financial information



## Targeted non-operating costs in line with guidance:

- Team restructuring delivering efficiency, quality and operational leverage
- Changes to non-executive remuneration to drive oneIRESS alignment
- Melbourne and Brisbane office refurbishments
- Integration of businesses acquired in 2016 (Financial Synergy and INET) for strategic synergies
- New ERP system and investment in information security infrastructure
- Costs associated with implementation of cloud strategy for flexibility and scale benefits

## Other items:

- Unrealised foreign exchange loss - translation of intercompany balances.
- Net interest and financing costs - higher average monthly debt balances and higher interest rate on loan facilities
- Effective tax rate of ~25% - positive impact of employee share plan deductions, R&D tax concessions and carry forward tax losses.
- New leasing standard (AASB 16) applies in 2019 - this is discussed in more detail on next page
- IRESS will merge reporting of current APAC FM and ANZ WM segments into one segment in 2019 to reflect convergence of clients and product solutions - this is discussed in more detail on page 31

AUD (m)	2017	2018	Change
<b>Operating Revenue</b>	<b>430.0</b>	<b>464.6</b>	<b>+8%</b>
Operating Costs	(304.6)	(326.9)	+7%
<b>Segment Profit</b>	<b>125.4</b>	<b>137.7</b>	<b>+10%</b>
Share Based Payments	(9.3)	(10.4)	+12%
<b>Segment Profit after SBP</b>	<b>116.1</b>	<b>127.3</b>	<b>+10%</b>
Non Operating Items	(9.2)	(8.8)	-4%
Unrealised Foreign Exchange Gain/(Loss)	0.4	(0.7)	Large
<b>EBITDA</b>	<b>107.3</b>	<b>117.9</b>	<b>+10%</b>
D&A - Operational	(12.8)	(14.4)	+12%
D&A - Acquisition Related	(12.3)	(12.4)	+1%
<b>EBIT</b>	<b>82.2</b>	<b>91.1</b>	<b>+11%</b>
Net Interest and Financing Costs	(4.4)	(6.1)	+39%
Tax	(18.0)	(20.9)	+16%
<b>NPAT</b>	<b>59.8</b>	<b>64.1</b>	<b>+7%</b>
EPS	35.4	37.6	+6%
DPS	44.0	46.0	+5%
Effective tax rate	23%	25%	+2%

## Dividend & Franking Outlook

- Final dividend franked at 40%. FY17 dividends franked 60%
- Effective tax rate (ETR) lower than expected due to underlying nature and mix of earnings
- FY18 dividend +5% on FY17 to 46c per share franked 47%
- FY18 grossed-up dividend yield same as FY17
- FY19 franking expected to decrease further (to ~10%)
- Medium/longer term franking capacity in the range of ~30-40% reflecting earnings mix

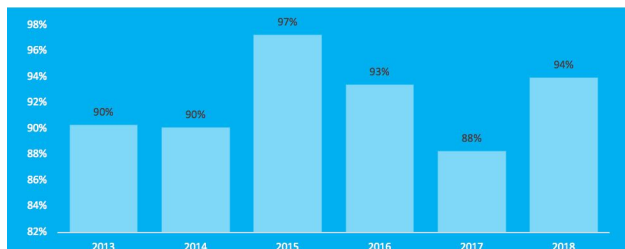
## Impact of adopting AASB 16

- AASB 16 changes accounting treatment of leases - P&L charge moves out of opex; now expensed through depreciation and interest i.e. Segment Profit/EBITDA to increase. Balance sheet grossed up
- Main impact is property leases but also impacts some contractual arrangements with software and technology infrastructure vendors previously accounted for as finance leases but do not meet AASB 16 definition
- Will also impact accounting treatment of cloud infrastructure: ~\$1m added to operating costs in 2019.
- Net positive impact on Segment Profit in 2019 ~\$4m <sup>(1)</sup>
- Cash cost does not change. Accounting movements neutralise over time

(1) Statutory financial statements (note 4.6) illustrates a \$6m favourable impact on Segment Profit in 2019, however this does not take into account contracts signed after 31 December 2018 pursuant to accounting standard requirements

- Cash conversion 94% in line with long term trend. Unbilled income that drove lower 2017 cash conversation was billed and paid early in 2018
- IRESS generates significant operating cash flow (2018: \$101m). Largest non-operating cash flow is dividend (2018: \$75m)
- Conservative balance sheet (1.3x leverage ratio)
- Increase in net debt driven largely by investment in new offices (now complete)

## Cash conversion



Cash conversion = Unlevered, pre-tax cash generated from operating activities (2018: \$129.7m) divided by Segment Profit (2018: \$137.7m).

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## Balance Sheet

AUD (m)	Dec 2017	Dec 2018
Total current assets	84.8	91.8
Total non-current assets	586.8	604.6
<b>Total Assets</b>	<b>671.6</b>	<b>696.5</b>
Total current liabilities	51.2	58.1
Total non-current liabilities	212.8	218.9
<b>Total Liabilities</b>	<b>264.0</b>	<b>277.0</b>
<b>Net Assets</b>	<b>407.5</b>	<b>419.4</b>

AUD (m)	Dec 2017	Dec 2018
Cash	28.6	30.2
Borrowings <sup>(1)</sup>	(194.4)	(204.8)
<b>Net debt</b>	<b>165.8</b>	<b>174.7</b>
<b>Leverage <sup>(2)</sup></b>	<b>1.3</b>	<b>1.3</b>

(1) Includes derivative assets (Dec-18: \$0.8m and Dec-17: \$0.3m) and excludes capitalised borrowing costs (Dec-18: \$1.2m and Dec-17: \$1.9m)

(2) Leverage = Net debt divided by LTM Segment Profit

## AWS Product & technology progress

### IRESS' cloud strategy

- Focuses on speed and scale benefits. Client deployment tasks that previously took weeks now at click of a button. Processing requirements dialled up/down on demand.
- Supports new ways of working in software engineering and operations enhancing client outcomes, quality, global alignment and collaboration, automation.
- Initial focus of AWS migration is wealth and lending applications. Not all client use-cases suitable at this time.
- A growing range of products and solutions already migrated to or built natively in AWS.
- Momentum of migration activity to build in 2019 with target completion in 2020.

## Financial impact

- Total cash savings over 5 years in the order of \$5m-10m excluding one off migration costs.
- Once-off migration costs total \$4-6m of which \$1.2m incurred in 2018, with the balance in 2019 and 2020.
- ~20% of migration costs booked as 'non operating' expense, remainder capitalised/amortised.
- Accounting impact: hardware costs previously expensed through depreciation replaced with AWS service charge included in Segment Profit.
- Segment Profit impact neutral to mildly positive over 5 years. Accounting impact offset by cash savings generated by migration to cloud.
- Accounting impact in short-term incremental operating cost of ~\$1m in 2019 & 2020.



### Service clients exceptionally

- Consistent systems and processes to increase quality to clients and to support scale.
- Increasing client advocacy by removing points of friction in the servicing experience.

### To be essential to our clients' success through continued product investment

- Continue to build products incorporating our data capabilities.
- Users are noticing improved quality and user experience. This is driven by our Labs program, where products are co-designed with users.

### Identify and deliver scale benefits

- Continue to leverage cross-functional, cross-geography teams and intellectual property.
- Expansion of existing cloud services for clients.

### Attract and retain the best people through culture, environment and reward

- Continued focus on a broad range of internal and external initiatives to continue to increase candidate volume and quality, particularly in technology.

- IRESS expects reported Segment Profit growth in 2019 of between 6% and 11% (\$146m - \$153m), on a constant 2018 currency basis<sup>(1, 2)</sup>, including the impact of adopting AASB 16.
  - In 2019, the adoption of AASB 16<sup>(3)</sup> will have a favourable impact on reported Segment Profit. Excluding this impact, the underlying Segment Profit growth expected in 2019, on 2018 constant currency basis, is between 3% and 8% (\$142m - \$149m)
  - Period on period revenue and cost remains subject to the timing of client projects, ongoing industry change and current climate of economic uncertainty.
- Following targeted and elevated investment in recent years, non-operating costs are expected to be substantially lower in 2019 than 2018, subject to any further acquisitions.
  - Reflecting anticipated company tax payments in Australia, 2019 franking is expected to be ~10% before returning to normalised levels of ~30-40%.

(1) Average exchange rates in 2018 are as follows: GBP: 0.56, ZAR: 9.84, CAD:0.97

(2) If exchange rates remain the same as they were on 20 February 2019, the range of expected reported 2019 Segment Profit would remain the same  
Exchange rates at 20 February 2019 are as follows: GBP 0.55, ZAR 10.06, CAD 0.95

(3) Accounting standard AASB 16 came in effect on 1 January 2019

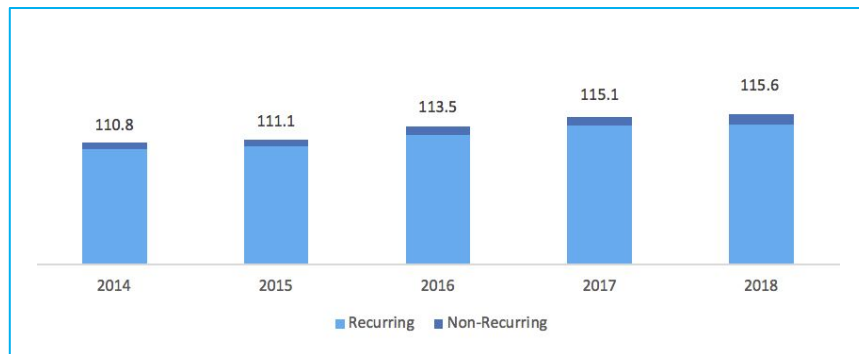


# Change in reporting in 2019

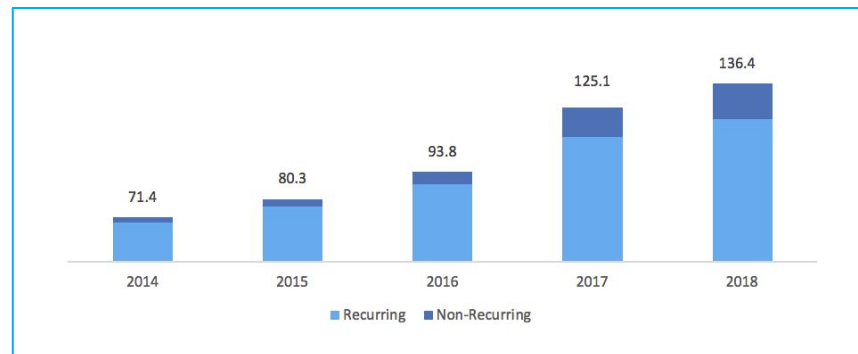
AUD (m)	1H17	2H17	2017	1H18	2H18	2018	2018/2017
<b>Operating Revenue</b>							
Trading and Market Data	57.5	57.5	115.1	56.9	58.7	115.6	-
Wealth Management & Superannuation	61.6	63.5	125.1	67.0	69.4	136.4	+9%
<b>Total revenue</b>	<b>119.2</b>	<b>121.0</b>	<b>240.2</b>	<b>123.9</b>	<b>128.1</b>	<b>252.0</b>	<b>+5%</b>
Direct Contribution	88.0	89.7	177.7	90.3	92.0	182.3	+3%
<b>Margin</b>	<b>74%</b>	<b>74%</b>	<b>74%</b>	<b>73%</b>	<b>72%</b>	<b>72%</b>	

- IRESS will combine the reporting of APAC FM and ANZ WM from 1H19, to reflect software engineering and operational practices, and increasingly integrated capabilities.
- Revenue details will continue to be provided for trading and market data and wealth.
- These tables and charts indicate how reporting will be presented.

## Trading and Market Data



## Wealth Management & Superannuation



# Depreciation and amortisation

D&A - Operational		2017	2018
<b>Depreciation</b>			
Plant & Equipment		8.0	9.2
<b>Amortisation</b>			
Software (3 <sup>rd</sup> Party Purchased)		4.8	5.2
<b>Total</b>		<b>12.8</b>	<b>14.4</b>

D&A - Acquisition Related		1H18	2H18	1H19	2H19	1H20	2H20
<b>Computer Software</b>	Avelo	0.6	0.6	0.3	0.2	0.2	0.2
	Proquote & Pulse	0.4	0.4	0.3	0.3	0.3	0.2
	Financial Synergy	1.1	1.1	1.1	1.1	1.1	1.1
	INET	0.8	0.8	0.8	0.8	0.8	0.8
	Lucsan	0.3	0.6	0.6	0.6	0.6	0.6
	Pathways	-	0.1	0.1	0.1	0.1	0.1
<b>Customer Relationships</b>	Avelo	0.9	0.8	0.9	0.9	0.8	-
	Financial Synergy	0.6	0.6	0.6	0.6	0.6	0.6
	Proquote & Pulse	1.2	1.2	1.2	1.2	1.2	1.2
<b>Brands</b>	Proquote & Pulse	0.1	0.1	-	-	-	-
<b>Total</b>		<b>6.1</b>	<b>6.3</b>	<b>5.9</b>	<b>5.8</b>	<b>5.7</b>	<b>4.8</b>

1H19 onwards converted at the December 2018 foreign exchange rates.

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