25 August 2011

The Manager
Company Announcements Office
Australian Stock Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ELECTRONIC LODGEMENT

Dear Sir or Madam

2011 Half Year Results – Appendix 4D

Please find attached a copy of the Appendix 4D on the Company's results for the half-year ended 30 June 2011.

Yours sincerely

Peter Ferguson
Company Secretary

IRESS Market Technology Ltd
A.B.N. 47 060 313 359

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Rules 4.1, 4.3

Appendix 4D

Preliminary half year report

Name of entity	ABN reference
IRESS Market Technology Limited	47 060 313 359

1. Reporting Periods

Financial half-year ended ('current period')	Financial half-year ended ('previous corresponding period')
30 June 2011	30 June 2010

2. Results for announcement to the market

$A'000

Key Information	Current Period	Previous Corresponding Period	% Change Increase/(Decrease)	Amount Increase/(Decrease)
Revenue from ordinary activities	101,067	89,726	12.64	11,341
Profit before income tax expense	30,369	32,065	(5.29)	(1,696)
Net profit attributable to the members of the parent entity	21,743	26,875	(19.10)	(5,132)
Dividends (distributions)			**Amount per security**	**Franked amount per security at 30% tax**
Interim Dividend	Record Date Payable	15 September 2011 30 September 2011	14.0¢	12.6¢
Supplementary Comments of any figures above: Please refer to the Reviewed Financial Statements for the half-year ended 30 June 2011.				

3. Condensed consolidated statement of comprehensive income
Please refer to the Reviewed Financial Statements for the half-year ended 30 June 2011.

4. Condensed consolidated statement of financial position
Please refer to the Reviewed Financial Statements for the half-year ended 30 June 2011.

5. Condensed consolidated statement of changes in equity
Please refer to the Reviewed Financial Statements for the half-year ended 30 June 2011.

6. Condensed consolidated statement of cash flows
Please refer to the Reviewed Financial Statements for the half-year ended 30 June 2011.

7. Dividends

		Date paid/payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign sourced dividend
Interim dividend:	Current year	30 September 2011	14.0¢	12.6¢	–
	Previous year	30 September 2010	14.0¢	14.0¢	–
Final dividend:	Current year	n/a	-	-	–
	Previous year	31 March 2011	24.0¢	15.84¢	–
Special dividend:	Current year	n/a	-	-	-
	Previous year	31 March 2011	3.5¢	-	-

Total dividend (distribution) per security (interim)

	Current year	Previous year
+ Ordinary securities	14.0¢	14.0¢
Preference + securities		

Total dividend (distribution)paid/payable (interim)

		Current period $A'000	Previous corresponding period * $A'000
+Ordinary securities (each class separately)	Interim	17,769	17,643
Preference + securities (each class separately)	Interim	–	–
Other equity instruments (each class separately)	Interim	–	–
Total		**17,769**	**17,643**

* Where applicable, amounts provided have been updated to reflect the actual dividend paid.

8. Dividend Reinvestment plans

The company does not have a dividend reinvestment plan.

9. NTA Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per +ordinary security (¢ per share)	60.8¢	76.3¢

10. Controlled entities

Please refer to note 8 of the Reviewed Financial Statements for the half-year ended 30 June 2011.

11. Other Significant Information

Please refer to the Reviewed Financial Statements for the half-year ended 30 June 2011.

12. Foreign Entities

Please refer to note 8 of the Reviewed Financial Statements for the half-year ended 30 June 2011.

13. Commentary

13.1 Earnings per security
Please refer to note 11 of the Reviewed Financial Statements for the half-year ended 30 June 2011.

13.2 Returns to shareholders including distributions and buy backs
Please refer to the Reviewed Financial Statements for the half-year ended 30 June 2011.
Note 6 Issued Capital
Note 7 Dividends

13.3 Significant features of operating performance

During the half-year ended 30 June 2011 net profitability of the Consolidated Entity was impacted by:

- Australia & New Zealand Financial Markets – Revenue $54.0m (2010: $50.9m) up 6.2%; segment profits $28.5m (2010: $28.6m) down 0.5%. The revenue growth across the product range observed in first half of 2010 and early into the second half was not sustained through to the end of 2010. Since then revenue growth has been largely flat, reflecting difficult trading conditions for our clients together with much work but little incremental revenue as our clients prepare for a multimarket environment. The cost base reflects full half impact of headcount growth in the second half of 2010, plus some continued growth in H1 2011, primarily associated with supporting client migration to multimarkets.
- Canadian Financial Markets – Revenue $11.7m (2010: $11.9m) down 1.6%; segment profits $3.9m (2010: $4.0m) down 3.1%. Appreciation of the AUD against the CAD by 16.9% in the twelve months to June 2011 is a significant factor impacting on comparability. Results in local currency terms were, Revenue CAD 11.9m (2010: CAD 11.1m) up 7.1%; segment profits CAD 3.9m (2010: CAD 3.7m) up 5.1%. In local currency terms, the segment produced solid revenue growth in the first half, with revenue up 7.0% on H2 2010, and segment profits up 5.7% on H2 2010.
- The South African Financial Markets division was new this half contributing for slightly less than the full six month period. Revenue was $7.3m and segment profits $2.7m. Results were modestly impacted by the 4% appreciation of the AUD since the date of acquisition against the ZAR. In local currency terms the division performed broadly in line with expectations. Solid progress was made on preparing for first phase IRESS product releases.
- Asian Financial Markets – Revenue $0.5m (2010: $0.2m); segment loss $(0.5)m (2010: $(0.2)m). This early phase opportunity continued to progress well as the business engaged with prospective clients, with the cost base gradually increasing during the year.
- Australia & New Zealand Wealth Management – Revenue $23.7m (2010: $21.3m) up 11.1%; segment profits $9.7m (2010: $9m) up 7.6%. The business continued with the strong growth observed in the second half of 2010, with revenues up 5.3% on H2 2010. The full half impact of headcount growth in the last three months of 2010 meant segment profits increased 1.1% on H2 2010.
- South African Wealth Management – Revenue $3.1m (2010: $3.5) down 11.8% (down 7.1% in ZAR); segment profits $0.7m (2010: $1.1m) down 36.6% (down 33.5% in ZAR). Appreciation of the AUD against the ZAR by 11.6% in the twelve months to June 2011 is a factor impacting on comparability. Results in local currency terms were, Revenue ZAR 21.9m (2010: ZAR 23.5m) down 7.1%; segment profits ZAR 5.1m (2010: ZAR 7.7m) down 33.5%. In local currency terms, the revenue declined in the first half by 8.0% on H2 2010 following the loss of two clients announced with our full year 2010 results. General cost increases in line with inflation saw margins decline from 37.0% in H2 2010 to 23.5% for H1 2011 in ZAR.
- Asian Wealth Management – Revenue $0.07m (2010: $0.2m); segment loss $(0.6)m (2010: $(0.6)m). While not showing in results the division has made solid progress during the period, including signing up some clients either piloting or gradual roll-out of wealth management products.

The reported net profit after tax was $21.7m, a 19.1% decrease on reported profits for the same period last year. Impacting on comparability of results for 2010 and 2011 are:

- Organic revenues growth in existing divisions as described above, combined with revenues from the new Financial Markets South Africa ("FM RSA") division of $7.3m
- Customer data fees increased by $1.1m, $0.3 from FM RSA in conjunction with the impact of expanded data capabilities added during 2010,
- Communication costs increased by $0.5m, of which $0.4m arises from the FM RSA's operations.
- Employee related expenses increased by $6.4m. A little over half of this increase relates to wage expense associated FM RSA ($3.4m); with the balance arising from typical base wage increases across the staff base (most of which comes into effect from July each year), together with headcount growth mainly in late H2 2010 and mid H1 2011. In addition there was a decline in share based payments expense of $0.4m, despite a 25.5% increase in the value of grants issued in 2011 (this is due to share based expenses being a function of prior period grants, the value of the instrument issued and its duration);
- Other expenses including admin increased by $1.0m, the main components being FM RSA $0.3m, and other general administration items including consulting, trade shows and similar items. Some of the expenses incurred are non-recurring.

- Facilities costs increased by $0.4m, some relating to FM RSA, with the balance arising from expanded lease areas in Australia associated with increased headcount.
- The bad and doubtful debts expense reflects a minor increase in the accrual in FM RSA combined with a $0.250m top up to the provision following the bad debts experienced during the half.
- Business acquisition expenses reflect costs associated with the transactions entered into with Peresys (Proprietary) Ltd
- Depreciation and amortisation increased by $3.1m. This movement comprises a number of factors, firstly operational depreciation and amortisation (as referred to in management presentations) declined to $2.2m for the half (2010: $3.0m) following assets such as major leasehold improvements and related furniture (associated with the Sydney and Melbourne office relocations in 2007) becoming fully written down. Secondly, depreciation and amortisation of certain assets recognised on the acquisition of a company or similar transaction (typically computer software) and referred to in management presentations as Strategic Charges, increased by $4.3m in the half which flows from strategic charges recognised from the two Peresys transactions entered into during the half;
- Interest income decreased by $0.6m primarily from decreased average cash holdings during the year following the acquisition of software from Peresys and subsequent purchase of the company;
- The effective income tax rate increased from 16.2% to 28.3% following unusually large deductions in H1 2010 flowing from the overlap of tax deductions arising from the transition of share grants from performance rights to deferred shares;
- The collective impact of these changes was a decrease in basic EPS from 21.589 cents per share to 17.218 cents per share, a decrease of 20.2%.

13.4 Other factors which have affected or likely to affect the results
Please refer to the Reviewed Financial Statements for the half-year ended 30 June 2011.

14. Compliance Statement

This report should be read in conjunction with the Reviewed Financial Statements for the half-year ended 30 June 2011.

Sign here: (Company Secretary) Date: 25 August 2011

Print name: PETER FERGUSON