



FULL YEAR RESULTS - DECEMBER 2012



# IRESS 2012 RESULTS

- Group revenue (before investments) up 1% on 2011.
  - Stable revenue
  - Resilient result in light of conditions.
  - Appreciation of AUD negatively impacted South African contribution.
- Group Segment Profit (before investments) down 1.8% on 2011.
- Investments made in 2012 were \$6.9m 3.3% of group revenue.
- Underlying Group profit
  - Underlying Group profit \$54.3m (2011: \$59.8m, down 9.0%).
  - Underlying Group profit (before investments) \$59.5m (2012:\$62.0m, down 3.9%)
- Reported Group profit \$39.2m (2011: \$41.3m, down 5.1%).
- Interim dividend of 24.5¢ 90% franked (2012: 24¢ 83% franked).
- Strong balance sheet



# SEGMENT PERFORMANCE AGAINST PRIOR HALF

## FINANCIAL MARKETS

- Aust & NZ
  - Op Rev down 0.6% (down 0.2% on PY)
  - Seg Profit no change (down 3.7% on PY)
  - PAT down 1.5% (down 6.4% on PY)
- Canada (CAD)
  - Op Rev down 9.8% (down 9.1% on PY)
  - Seg Profit down 17.1% (down 22.7% on PY)
  - PAT down 19.1% (down 25.8% on PY)
- United Kingdom (GBP) H2'12 (*start up phase*)
  - Op Rev \$ 0.1m H1'12: \$0.0m
  - Seg Profit \$ (0.3)m H1'12: \$0.0m
  - PAT \$ (0.2)m H1'12: \$0.0m
- South Africa(ZAR)
  - Op Rev up 7.8% (up 16.4% on PY)
  - Seg Profit up 5.9% (down 1.5% on PY)
  - PAT up 5.1% (down 5.7% on PY)
- Asia (AUD) H2'12 (*start up phase*)
  - Op Rev \$0.6m H1'12: \$0.2m
  - Seg Profit \$(1.1)m H1'12: (\$1.3m)
  - PAT \$(0.9)m H1'12: (\$1.0m)

# SEGMENT PERFORMANCE AGAINST PRIOR HALF

## WEALTH MANAGEMENT

- Aust & NZ
  - Op Rev up 6.6% (up 9.7% on PY)
  - Seg Profit up 1.3% (up 15.2% on PY)
  - PAT up 0.8% (up 15.4% on PY)
- South Africa (ZAR)
  - Op Rev down 7.0% (up 5.6% on PY)
  - Seg Profit down 30.8% (up 6.1% PY)
  - PAT down 28.7% (up 10.8% PY)
- United Kingdom (GBP) H2'12 *(start up phase)*
  - Op Rev \$ 0.1m H1'12: \$0.0m
  - Seg Profit \$ (0.9)m H1'12: \$(0.8)m
  - PAT \$ (0.7)m H1'12: \$(0.6)m
- Asia (AUD) H2'12 *(start up phase)*
  - Op Rev \$0.1m H1'12: \$0.1m
  - Seg Profit \$(0.8)m H1'12: (\$0.8m)
  - PAT \$(0.6)m H1'12: (\$0.6m)

# GROUP PERFORMANCE AGAINST PRIOR YEAR

• Underlying Group Profit	\$54.383 m	
	Down \$5.405 m, down 9.0% on prior half	
• Segment Contribution against prior year	\$A	
• Financial Markets Aust/NZ	(2.471)	
• Wealth Management Aust/NZ	2.041	
• Canada	(1.407)	
• South Africa	<u>(0.601)</u>	
<i>sub-total</i>	(2.438)	
• Asia	(0.900)	} Early phase organic growth businesses
• UK	<u>(2.067)</u>	
	\$(5.405)	
• “Published” PAT	\$39.228	5.1% down on prior year



# GROUP SEGMENT PROFIT MARGINS

Segment Profit Margin:									
% Revenue per Media Release		H1 2011	H2 2011	H1 2012	H2 2012	2009	2010	2011	2012
Fin Mkts	Aust	52.7%	50.6%	49.7%	50.0%	57.2%	56.3%	51.7%	49.9%
	Can (CAD)	32.9%	35.4%	30.3%	27.8%	31.7%	33.5%	34.2%	29.1%
	SA (ZAR)	36.7%	36.6%	31.3%	30.7%			36.6%	31.0%
Wealth Mngt	Aust	41.0%	41.5%	44.5%	42.3%	41.0%	42.6%	41.3%	43.4%
	SA (ZAR)	23.5%	33.2%	32.5%	24.2%		35.0%	28.4%	28.5%

- Margins impacted by:
  - Flatter or contracting revenues.
  - Investment for medium-term growth

## STRATEGIC CHARGES

- \$12.692 for year (2011:\$17.827m)
  - Change primarily from the Visiplan software becoming fully written down during the period.

IRESS continued with:

- Amortisation of purchased intangibles such as Computer Software;
- No capitalisation of software development expenditure post-acquisition of business.

## NON-RECURRING EXPENSES

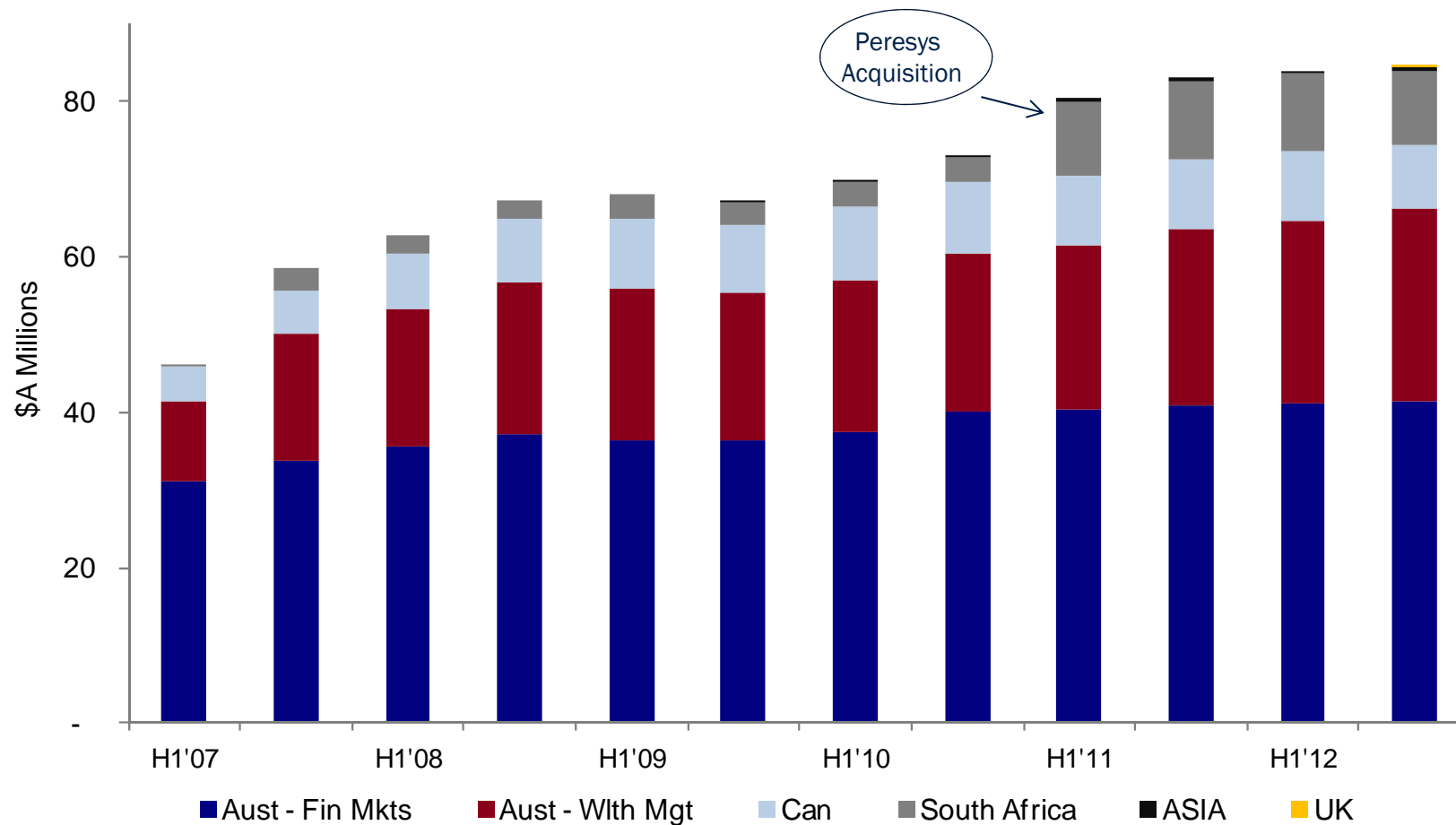
Net non-recurring expenses before tax of (\$0.261)m, includes:

- (0.123) acquisition costs
- 0.130 other non-recurring contribution
- (0.103) other non-recurring expenses
- (0.165) realised and unrealised FX loss

## TAX EXPENSE

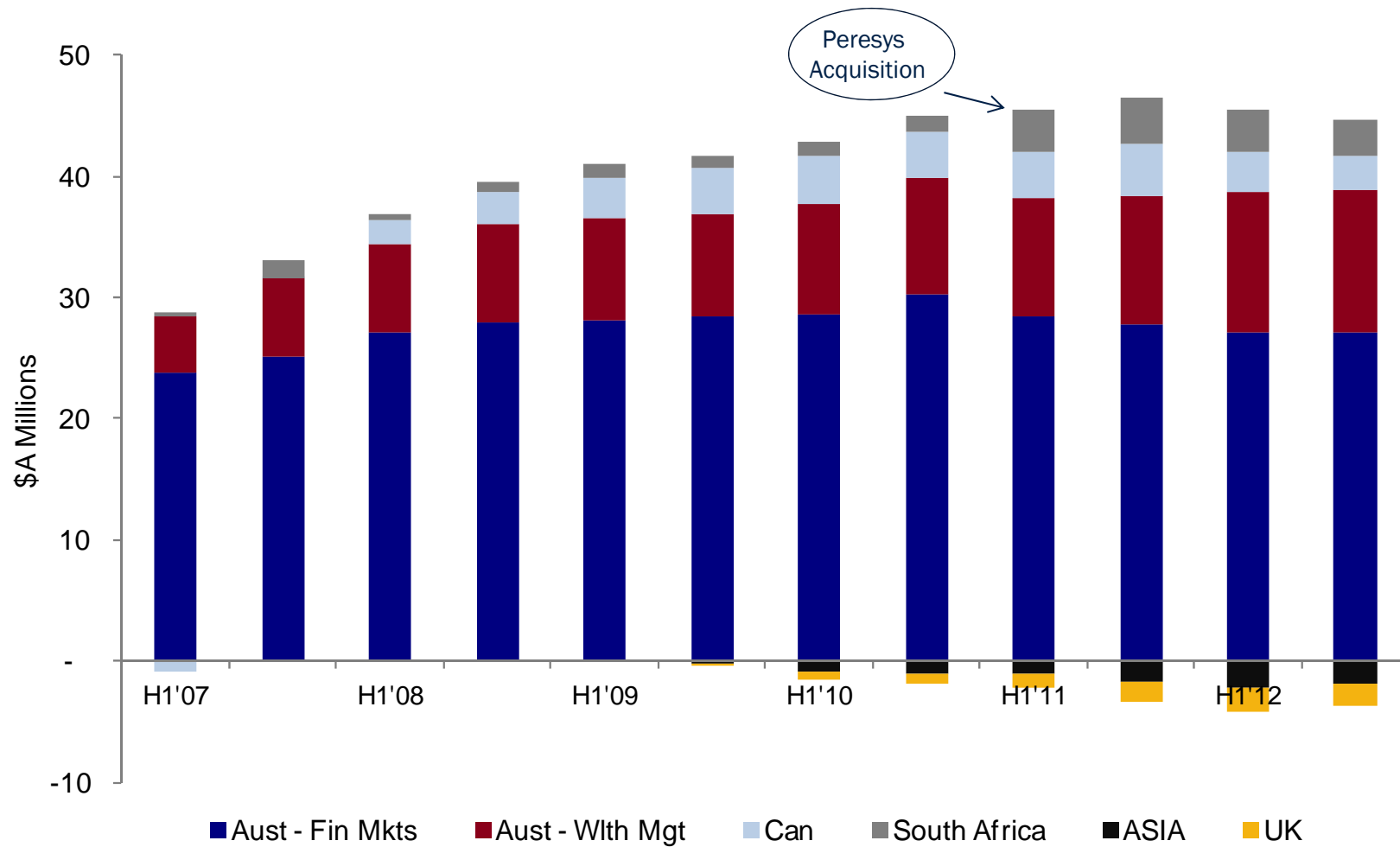
- Effective tax rate at 31.0% (2011: 31.3%)

# GROUP RECURRING SUBSCRIPTION REVENUE\*





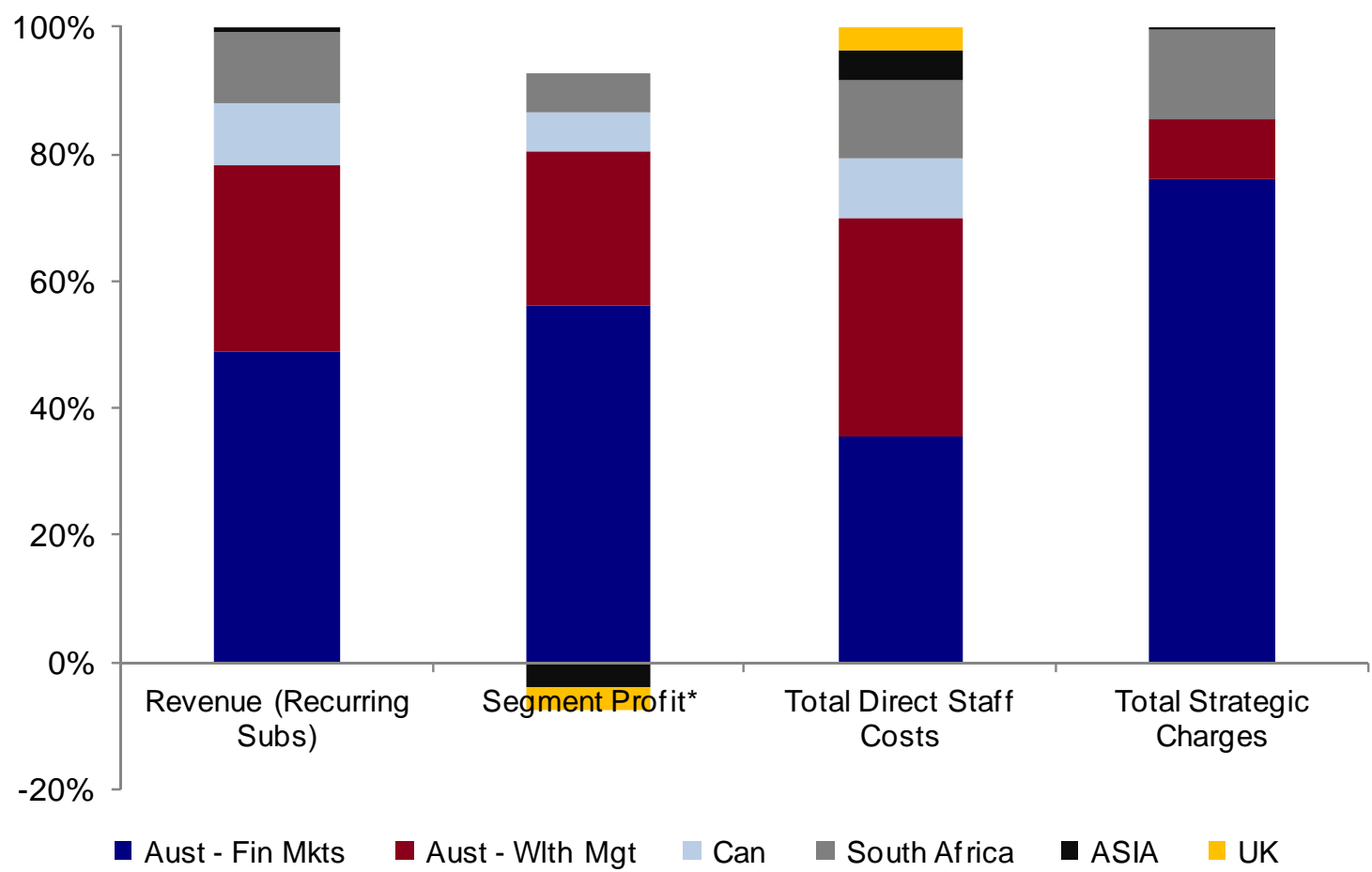
# GROUP SEGMENT PROFIT \*



\* Definition of Segment Profit as per IRESS Media Release



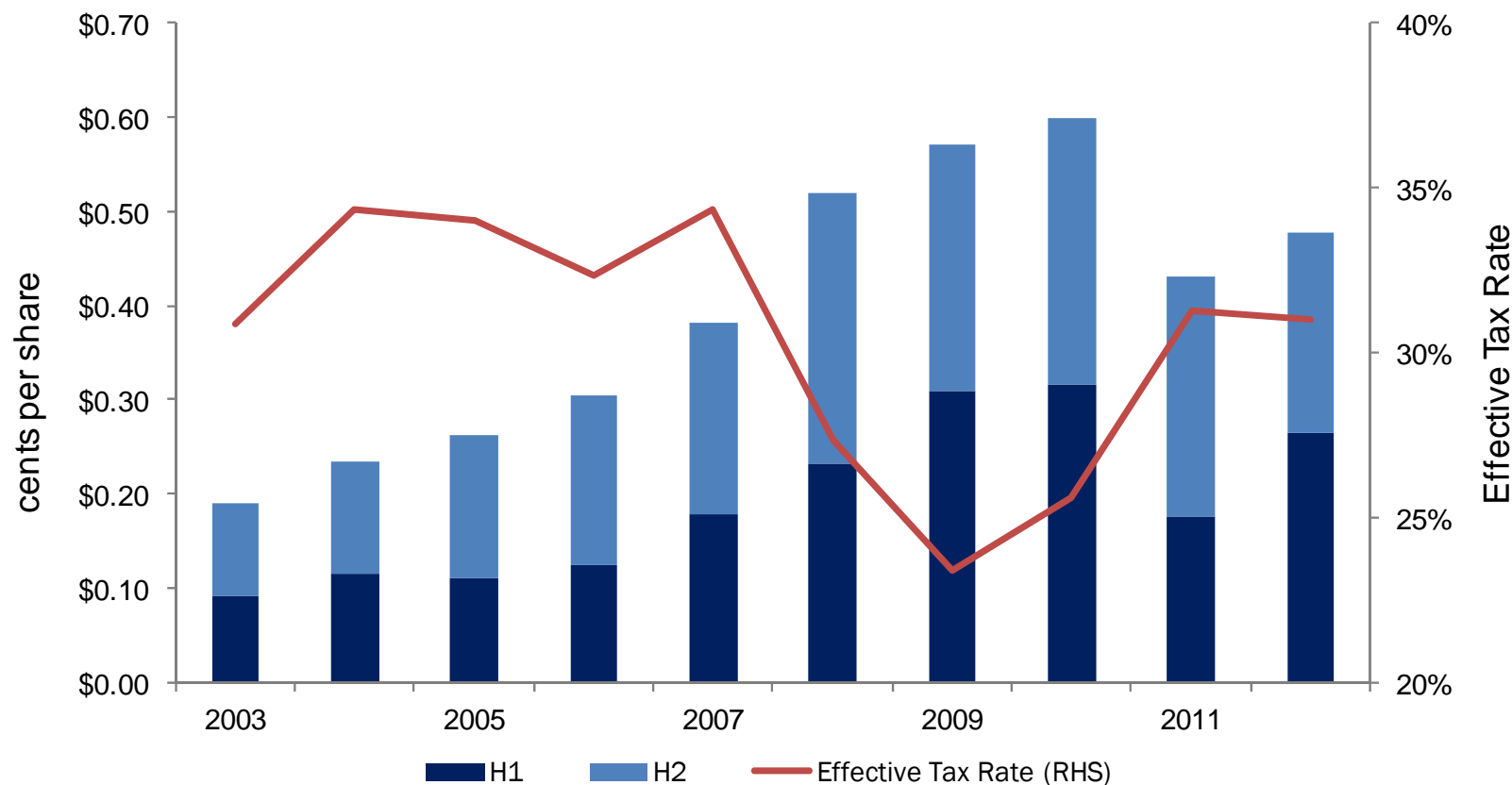
# RELATIVE IMPACT H2'12



\* Definition of Segment Profit as per IRESS Media Release



# OPERATING CASHFLOW PER SHARE\*



\* Calculated as Net Cash from Operations ÷ No. of shares on issue at end of period



# IRESS GROUP OUTLOOK

- Trading 2012
  - Conditions for client base sustained by low-volumes and regulatory change.
  - Headcount decline and service consolidation key themes.
  - Revenue growth from strong demand in specific segments/products.
- Outlook
  - Diversified revenue base continues to provide resilience and support.
  - Aggregate group growth is moderated by persistent conditions at least in short-term.
  - Anticipate similar rate decline for Group Segment Profit in FY 2013, more than half impacted by mature business growth.
- Investment activity
  - Balance sheet and financial stability provide investment capacity.
  - Confident and committed to opportunities seeding medium term growth.
  - Less than 5% group revenue committed to growth initiatives.



## AUSTRALIA & NEW ZEALAND

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# FINANCIAL MARKETS

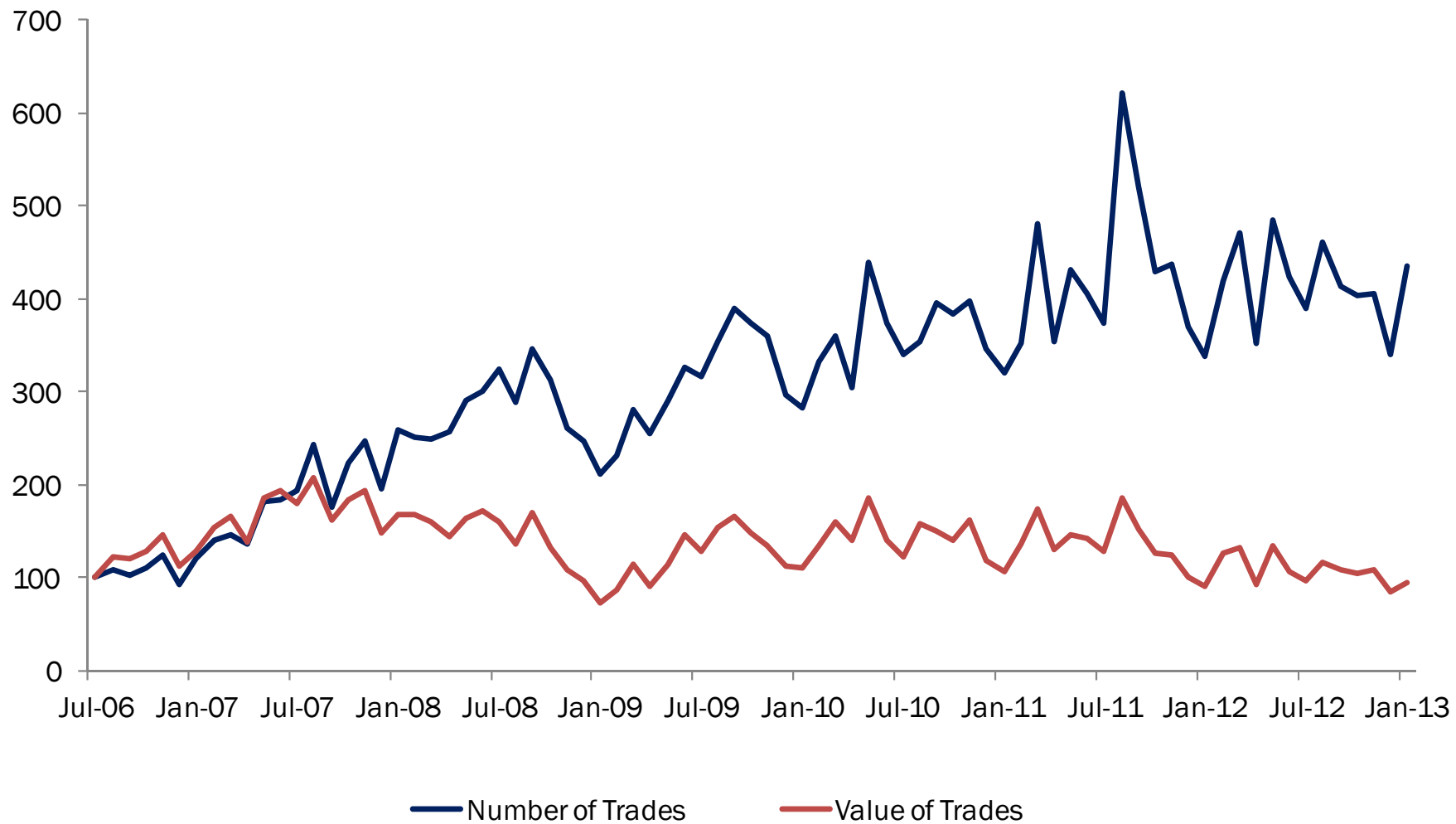
- Reduced H2 2012 result from flatter revenue:
  - Revenue decreased 0.6% on H1 2012 (down 1.3% pcp)
  - Segment Profit equals H1 2012 (down 2.5% pcp)
- Revenue profile reflects resilient result against difficult conditions:
  - Cancellations follow gradual headcount reductions in client base.
  - Screen-based revenue impact offset by additional implementations of IOS+ and IPS, and demand for retail online trading solutions.
- Ongoing focus on delivery and support, particularly through client implementations.
- Specialist Trading Solutions focused on multi-market trading support for clients.

## FINANCIAL MARKETS - 2012

- March deadline for best execution compliance has maintained steady flow of interest in implementation of IRESS Trade-through Analysis (TTA).
- OTW multi-market trading terminal competitive alternative to ASX ITS and ASX BEST. Clients slowly moving across.
- New Zealand exchange migration smooth, with all NZ clients now IOS+ enabled.
- Strong demand for IPS in range of portfolio solutions: retail, SMA, institutional. Number of implementations for combined domestic and international order management, execution and portfolio reporting.
- Private Wealth solution reflecting retail broking trend to richer adviser tools and portfolio based order generation.
- New strategic retail online projects went live strengthening retail presence.
- Mobile product suite available to all IRESS users (iphone, ipad, Android).
- Several broker consolidations during the year with minimal revenue impact.
- New project to offer HTML5 next generation IRESS Trader product.



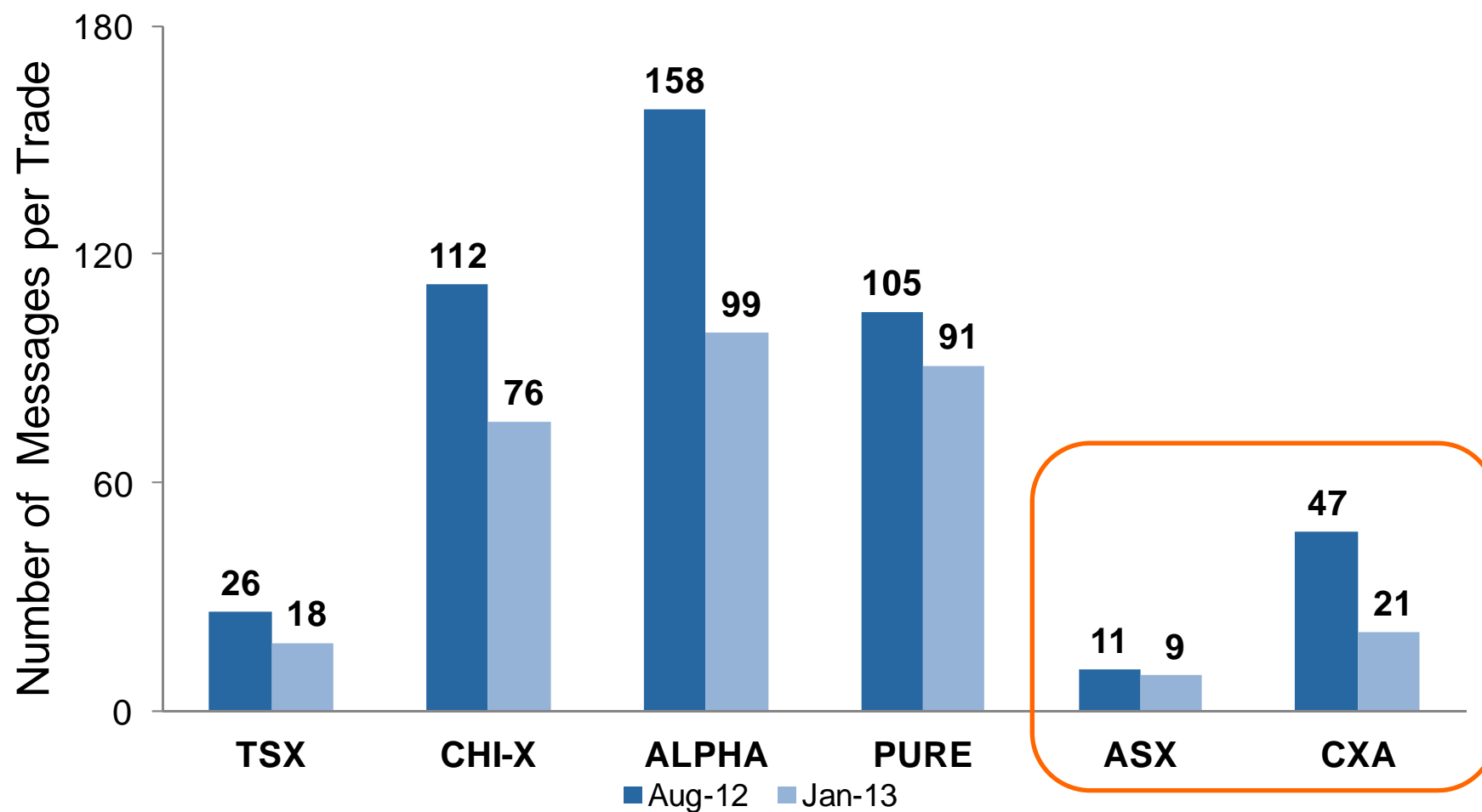
# DAILY TRADES ON THE ASX





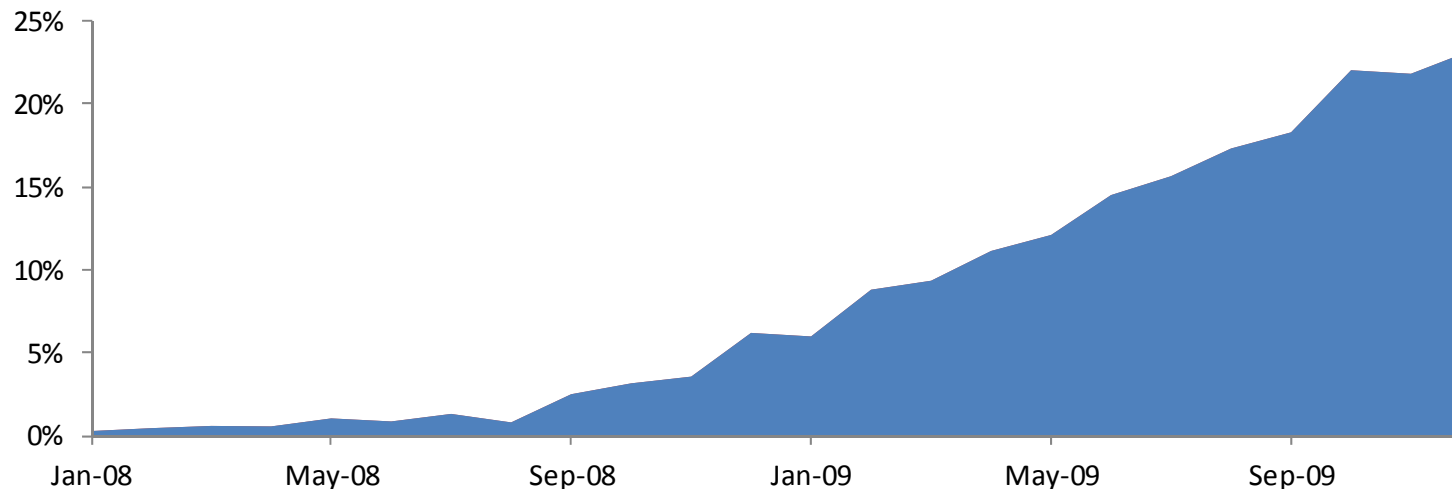
# MARKET FRAGMENTATION – CANADA & AUSTRALIA

## COMPARATIVE MESSAGE RATES (PER TRADE PER DESTINATION)

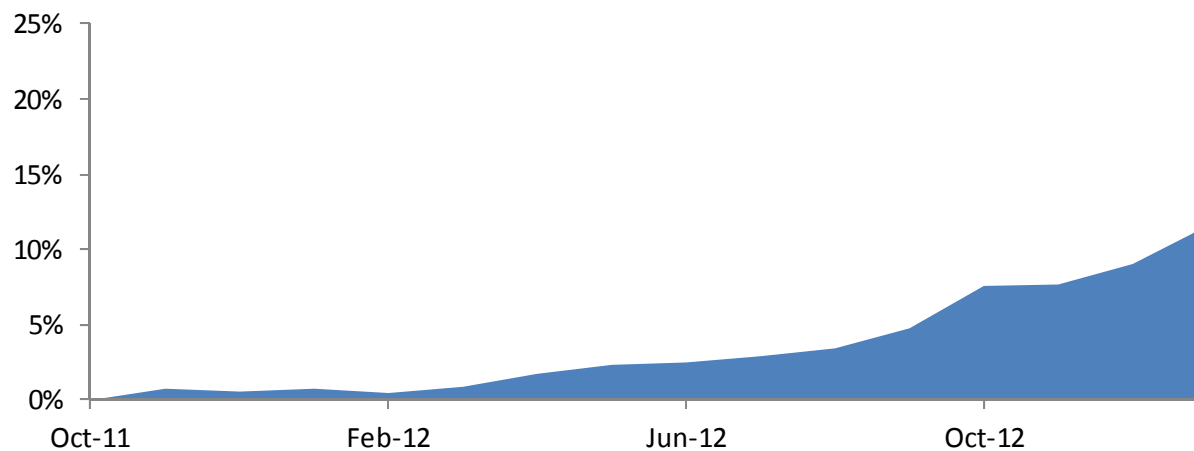


# MARKET FRAGMENTATION – CANADA & AUSTRALIA

## NON-TSX % VALUE OF TOTAL CANADA MARKET TRADES



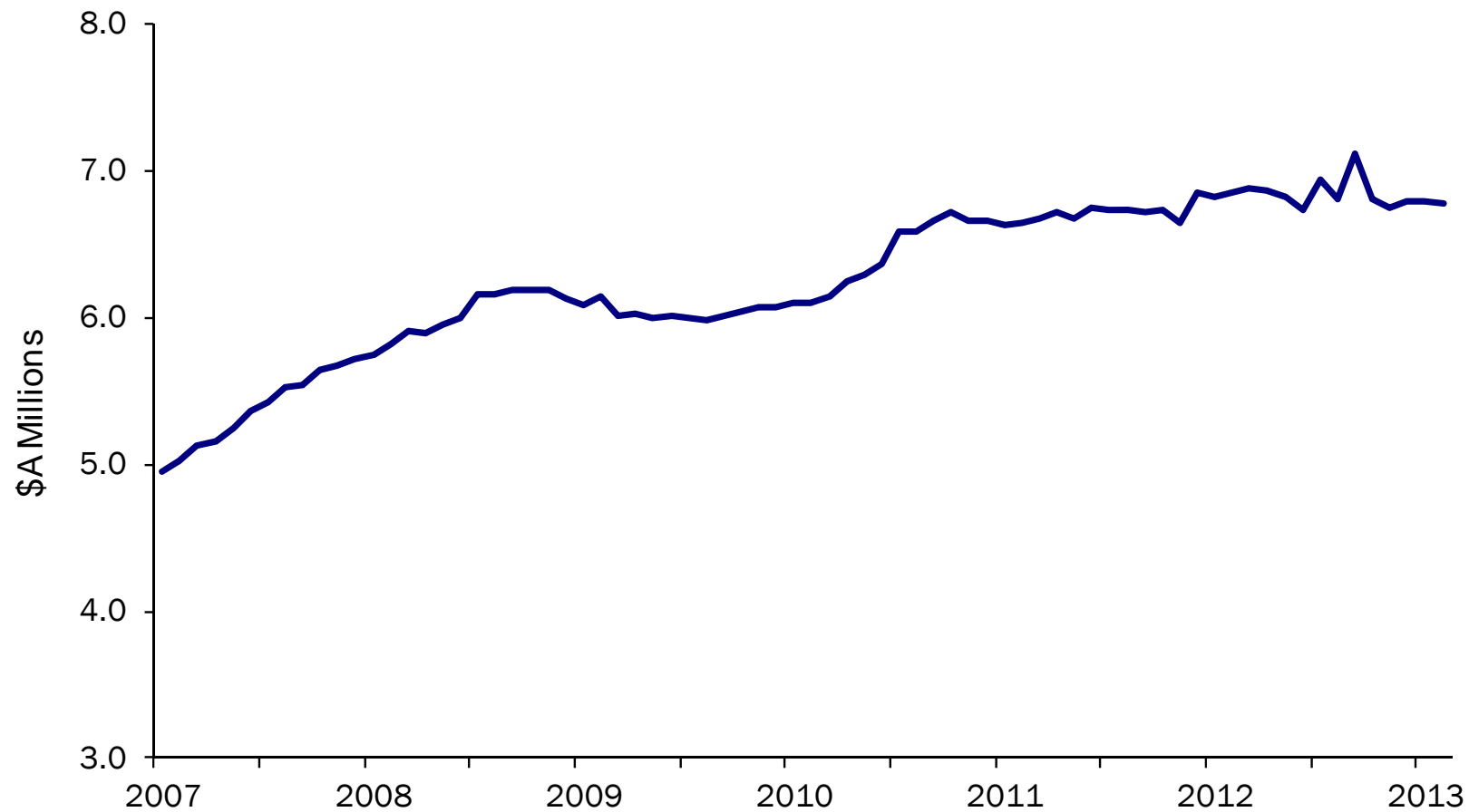
## CHI-X % VALUE OF AUSTRALIAN ON-MARKET TRADES



Calculated on Monthly Trades



# FINANCIAL MARKETS – SUBSCRIPTION REVENUE



Up to February 2013



# FINANCIAL MARKETS - OUTLOOK

- 2013 outlook:
  - Positive sentiment change in January although very early.
  - March best-ex deadline continues to motivate smaller/medium brokers to comply or at least monitor.
- Under continued positive market upswing, still expect delay on impact in client base due to continued focus on costs.
- Expect conditions to continue for at least the course of 2013.

# WEALTH MANAGEMENT

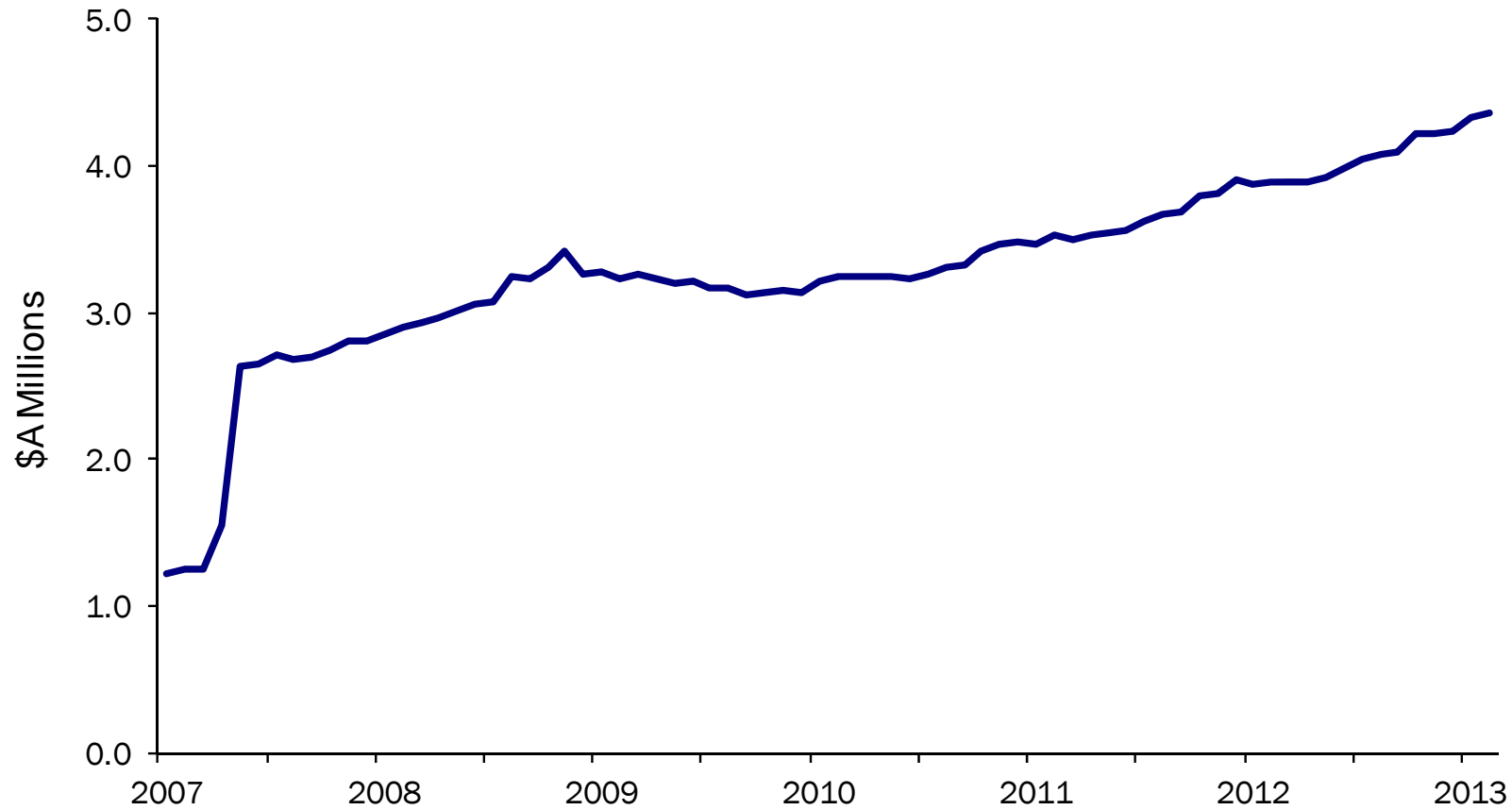
- Strong growth driven by product differentiation and delivery:
  - Revenue increased 6.6% on H1 2012 (up 9.2% on pcp)
  - Segment Profit increased 1.3% on H1 2012 (up 11.2% on pcp)
- Revenue growth reflects increasing implementation demand:
  - Progressed Institutional rollouts, now focussed on FoFA implementations at all clients.
  - Regulatory changes driving technology and solution demand, particularly integrated remuneration management.
  - Consumer expectations influencing advisory responses and increasing use of technology.
- Product, independence, scale and international experience continue to be differentiating characteristics.

## WEALTH MANAGEMENT - 2012

- FoFA and scaled advice maintaining heightened product and client activity:
  - XPLAN independently reviewed as most developed solution for FoFA.
  - Efficient fee disclosure requirements addressed by integrated revenue management.
  - Unified platform addressing advice creation and oversight proving attractive over disconnected solutions.
  - Established CRM, client service and communication capability a priority for all clients as client service propositions are reviewed.
- Private Wealth solution opportunities encouraging as more direct investment focus.
- XPLAN Touch – tablet app deployed
  - End client (investor) app launched 2012. Adviser app due H1 2013.
  - Multi-white-labelled and configurable - all XPLAN clients now have access to own tablet offering.
  - Competitive pricing allowing whole of advised end-client base to access.
- XPLAN independently reviewed as Australia’s leading functional advice platform (InvestmentTrends); IRESS identified by Aite as one of the key players in global wealth management technology.



# WEALTH MANAGEMENT – SUBSCRIPTION REVENUE



Up to February 2013



# WEALTH MANAGEMENT OUTLOOK

- 2013 outlook:
  - Strong positive revenue momentum into early trading.
  - Implementations and organic growth generating further demand.
  - With current and commencing activity, expect similar strong segment profit growth for the year.





CANADA

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## CANADA - OVERVIEW

- Impacted result:
  - Revenue (CAD) decreased 9.8% on H1 2012 (down 16.7% on pcp)
  - Segment Profit (CAD) decreased 17.1% on H1 2012 (down 34.6% on pcp)
- Full year comparison impacted by some one-off project fees in 2011.
- Canada continued to experience declining conditions and financial stress, triggering headcount reduction and significant pricing and competitive pressure.
- Historical focus on sell-side broking has not yielded diversification benefits observed in other regions.
- Along with commitment and continued investment in our trading solutions, business priority in Canada is to diversify revenue sources through opportunities from our broader range of IRESS products and experience.

## CANADA - OVERVIEW

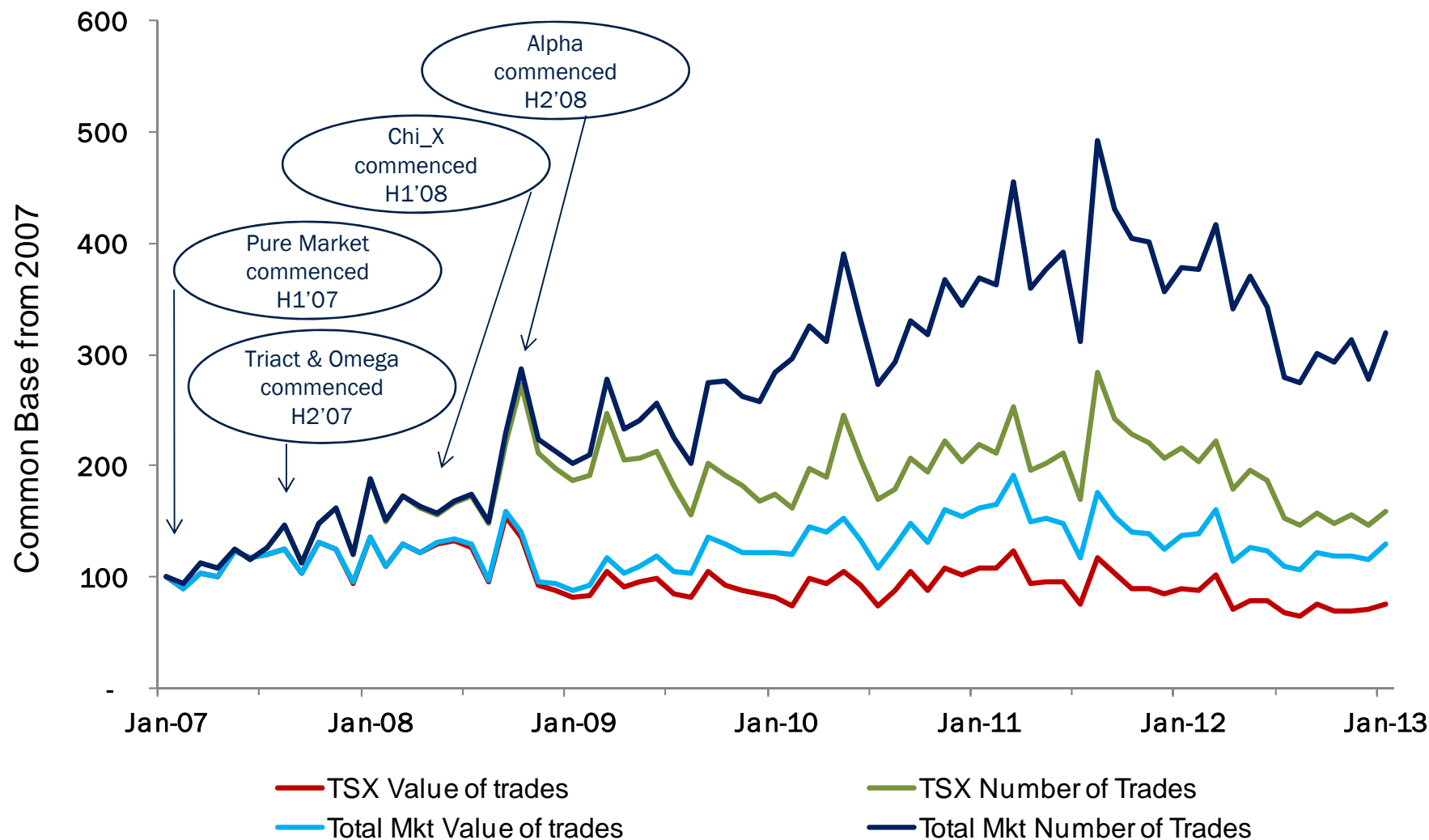
- Enhancements focused on improved trading workflow including middle office handling have been deployed to institutional clients.
- IRESS FXM, now in production for all US Agency desks clients, which includes International-NBBO functionality.
- Retail order management clients seeing real cost saving through adoption of IRESS automation solutions.
- Extended features for retail automation for US routing, corporate action management and non-material amends are now being adopted by clients.
- Competitive replacement initiatives have realised 9 new clients in late 2012.

# BROADENING PRODUCT/BUSINESS SEGMENTS

- IRESS Professional Market Data
  - Continue to enhance Canadian Investment Adviser decision workflow and content.
  - Established initial market data presence in several accounts, as we progress acceptance of our solution.
  - Integrated market data, PWM and trading on adviser desktop represents a differentiated platform against incumbents.
- Retail Online Product Suite
  - Increased focus on marketing and industry awareness of expanding services.
  - Conditions are extending sales cycles yet we are advancing opportunities.
- Private Wealth Management
  - Strategic seed client in Canada now established.
  - Engagement with prospects through demonstrations generating positive interest.
  - Experienced wealth executive will transfer to Canada in Q2 to progress opportunities and implementation.



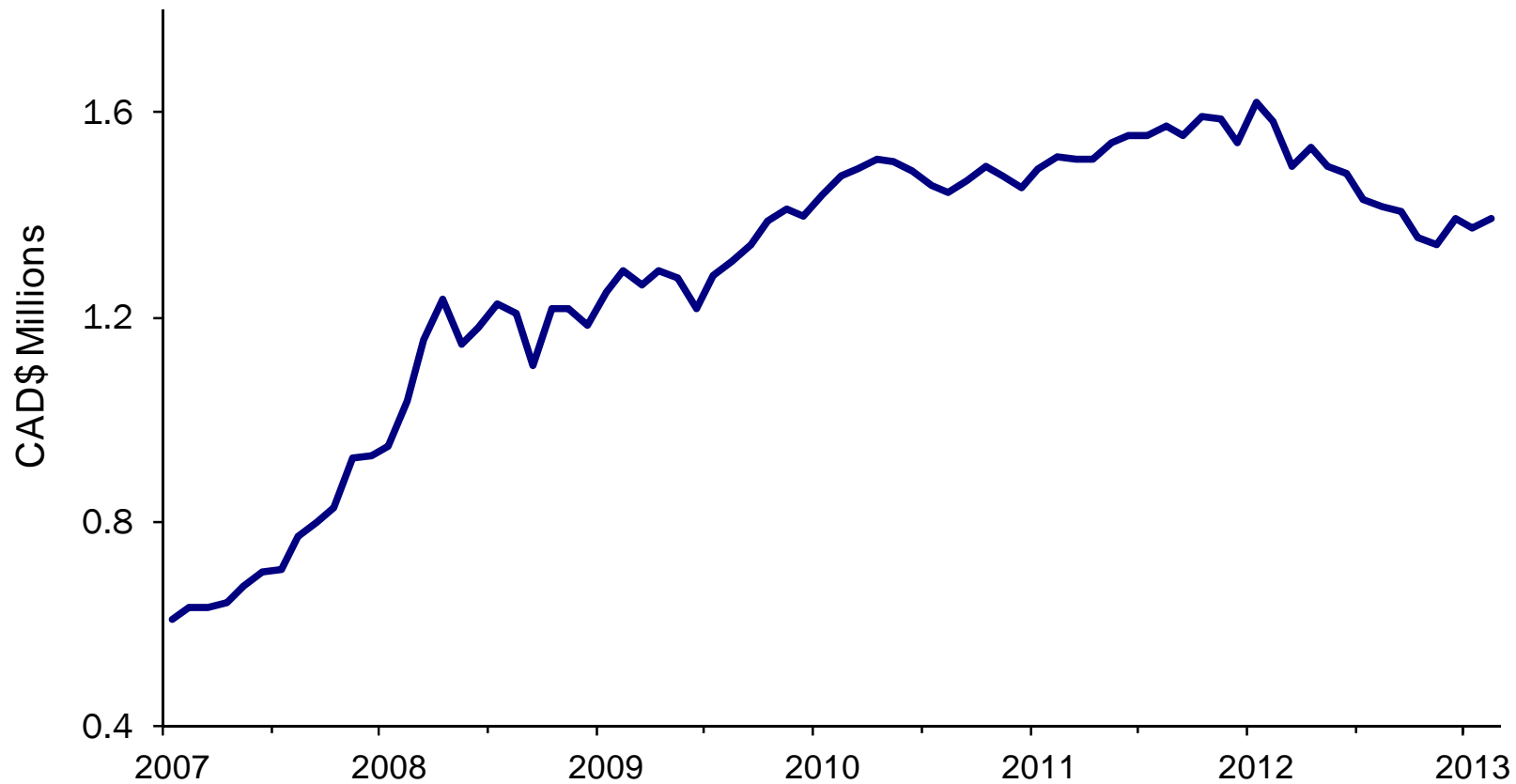
# DAILY TRADES IN CANADA\*



\* Common Base calculation has zero impact for initial start phase of new markets



# CANADA – MONTHLY SUBSCRIPTION REVENUE



\*Assumes 100% ownership  
Up to February 2013



## CANADA - OUTLOOK

- 2013 outlook
  - Trading in 2013 has commenced flat to slightly positive.
  - Consulting with clients to assist them in achieving cost savings while offering an extended IRESS solution continuing.
  - Continued focus and investment in Canadian diversification strategy though non-material impact in 2013.
  - Although there are optimistic signs, impacts of recent years will impact 2013 where we expect a similar decline.



**SOUTH AFRICA**

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## SOUTH AFRICA

- Solid South African result across segments:
  - Total revenue increased 3.7% (ZAR) on H1 2012 (up 7.9% pcp)
  - Segment Profit declined 4.5% (ZAR) on H1 2012 (down 12.0% pcp)
- Investment in platform leading to new product opportunities and revenue growth.
- AUD result impacted by continued adverse currency movement.
- Positioned as vendor of scale providing clients a broader range of services and options.
- Unique combination across data, trading and wealth aligned to advisory demand.

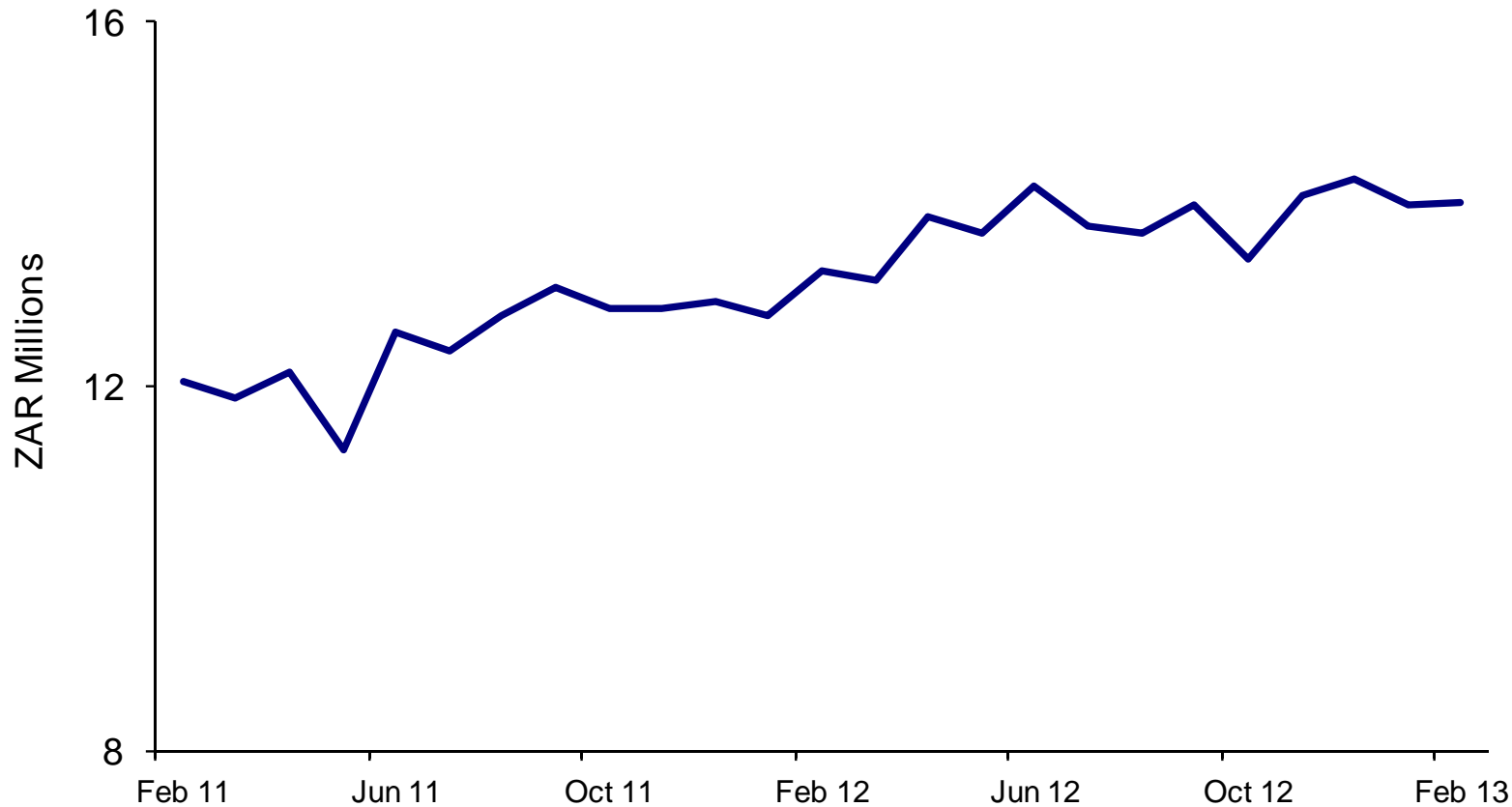
## SOUTH AFRICA – 2012

- Seamless transition to evolved trading architecture leveraging IRESS core technology.
- High-performance IOS+ playing critical role in trading architecture at all brokers.
- Extended managed infrastructure in Johannesburg. Majority of SA brokers subscribed.
- Competitive positioning as vendor of scale and local focus.
- Several implementations of Retail Online suite (Trader/Investor/Mobile) in second half. Integrated multi-asset class trading and flexible interfaces are key differentiators.
- IRESS PRO market data desktop launched and strong positive feedback against under-invested local vendors and expensive international options. Tight integration with trading key differentiator.
- FIX services continues to experience moderate growth on back of regional relevance, quality of service and breadth.

## SOUTH AFRICA – 2012

- Private Wealth Management
  - Unique solution combining trading, portfolio management, advisory tools in single integrated platform. Meaningful local integration well-established and differentiating.
  - Important upgrade for existing clients to access additional functionality and efficiencies. Numerous implementations underway.
  - New opportunities coming from scaled position in SA across financial markets and wealth strengths, and important alignment to strategic direction of client base.
  - Integrated delivery team leveraging positioning in SA.
- Wealth Management
  - Largest wealth rollout to commence late H1.
  - Regulatory anticipation high given global trends such as FoFA and RDR. Likely to impact SA in a form in time.
  - Tablet uptake significantly reflected by demand as in other jurisdictions. Key form factor for engagement and mobile advice.
  - Multi-jurisdictional wealth experience, scale and local support are differentiating competitively.

# SOUTH AFRICA – MONTHLY SUBSCRIPTION REVENUE



Up to February 2013

Revenue variances partly due to Message Volumes fluctuations (Financial markets)



## SOUTH AFRICA - OUTLOOK

- 2013 outlook
  - Trading has commenced with slight negative momentum from previous half.
  - Mostly due to seasonal volume-based revenue, yet underlying subscription revenue remains solid.
  - Anticipate good progress on new product deliveries and client implementations across all segments during the year.
  - Investment and positioning across financial markets and wealth present good opportunities for medium term growth.
  - Expect opportunities to bring strong revenue growth with associated headcount and premises investment leading to lower Segment Profit likely.



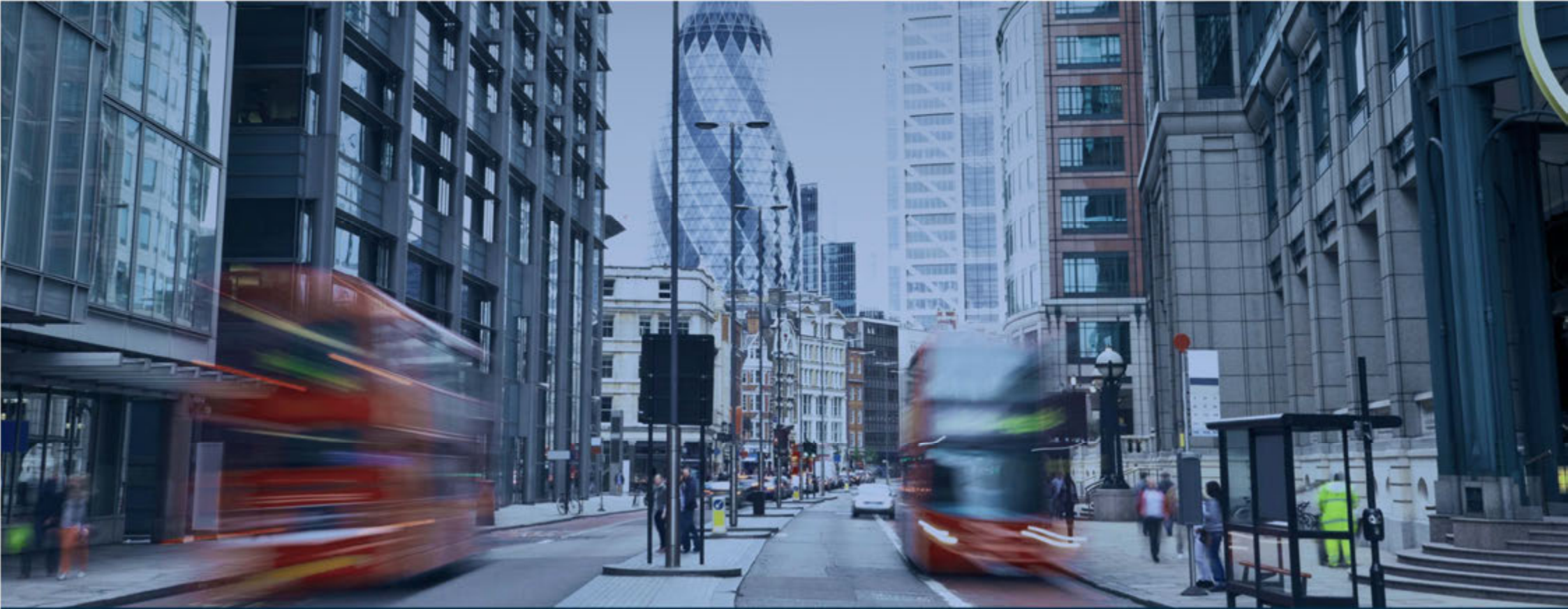
ASIA

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# ASIA

- Priority focus and success replacing MFG revenue with new platform opportunities.
- Rollout of new CFD platforms successful to direct clients. Further opportunities in region advancing.
- Trend from desktop/browser to mobile/tablet strong and key input to strategy.
- Broadening focus with organic opportunities and end-to end value chain solutions.
- Number of small-medium and ex-pat wealth implementations underway.
- CommPay a key differentiator in complex remuneration models, usually very manual.
- Increased Australian-Asian client activity, expected to continue. IRESS strategic positioning important for regional solutions and service model.
- Asian net loss \$3.97m in 2012. Anticipate improving position in 2013 as revenue impacts on fixed costs.
- Confident in medium-long term growth opportunities. Open to acquisitions in the region.





UNITED KINGDOM

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# WEALTH MANAGEMENT

- Over 12 months since commencement with significant client and experienced team:
  - Intensive localisation program to meet deployment priorities but with wider market reuse. Particular focus on third-party integrations.
  - Established operating infrastructure now fully operational across wealth and financial markets capability.
  - Pilot and rollout of XPLAN commenced in July and progressing well.
- Second UK client and implementation underway:
  - Towry has selected XPLAN as core advice platform across its 18 offices in the UK.
  - Implementation underway in stages during 2013.
- Regulatory requirements and competitive positioning presenting interesting opportunities and demand.
- Ongoing engagement with prospects during 2012 supporting very positive outlook.
- Product, independence, and scale are differentiating competitive characteristics.

# FINANCIAL MARKETS

- Opportunities exist for outsourced managed solutions covering software, comprehensive market data, trading, deployment and ongoing management.
- Retail online trading including mobile offering attracting increased interest as mobile trend escalates.
- Focus on consolidation of product and implementation at London based seed client.
  - Numerous initiatives underway in response to localisation requirements and additional opportunities presented.
  - Outbound connectivity and workflow enhancements will provide meaningful savings for client and our increased role.
- Native connections of Order Routing Hub in UK and SA assisting shared workflow and new opportunities for clients in both locations.

## UK OUTLOOK

- Revenue contribution to commence in 2013 as implementations progress.
- Funding requirement for UK Segment Profit in 2013 expected to be at the self-imposed net-loss limit of \$5.0m pa (2012 \$3.0m)
- The level of investment will be reviewed regularly based on prevailing opportunities. Adjusting investment levels in order to accelerate medium-term revenue growth and profitability will be considered.

# CONTACT IRESS

## AUSTRALIA

Melbourne | +61 3 9018 5800  
Sydney | +61 2 8273 7000  
Perth | +61 8 6211 5900  
Brisbane | +61 7 3011 4700  
Adelaide | +61 3 9018 5800

## NEW ZEALAND

Auckland | +64 9 300 5571  
Wellington | +64 4 462 6850

## ASIA

Hong Kong | +852 3965 3341  
Singapore | +65 6672 6288

## CANADA

Toronto | +41 6 907 9200

## SOUTH AFRICA

Johannesburg | +27 11 575 0040  
Durban | +27 31 203 7500  
Capetown | +27 21 657 8800

## UNITED KINGDOM

London | +44 203 397 4660

Email | [enquiries@iress.com](mailto:enquiries@iress.com)

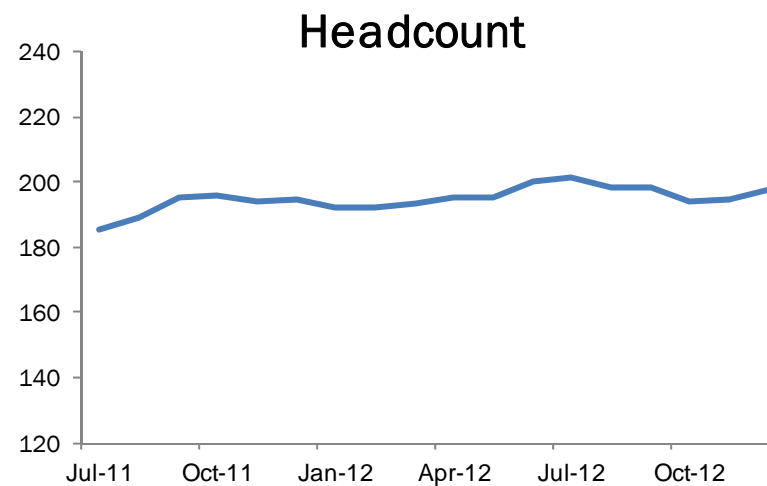
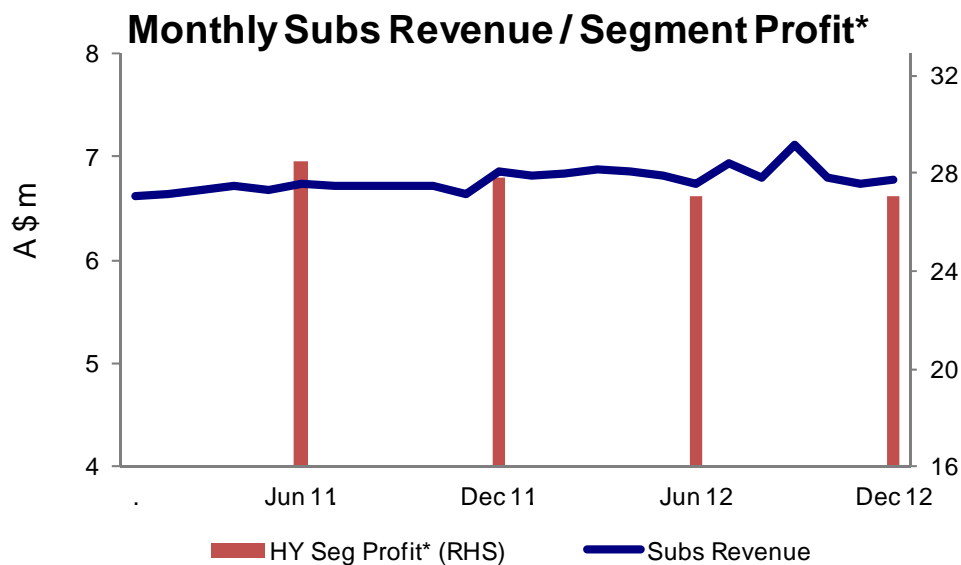
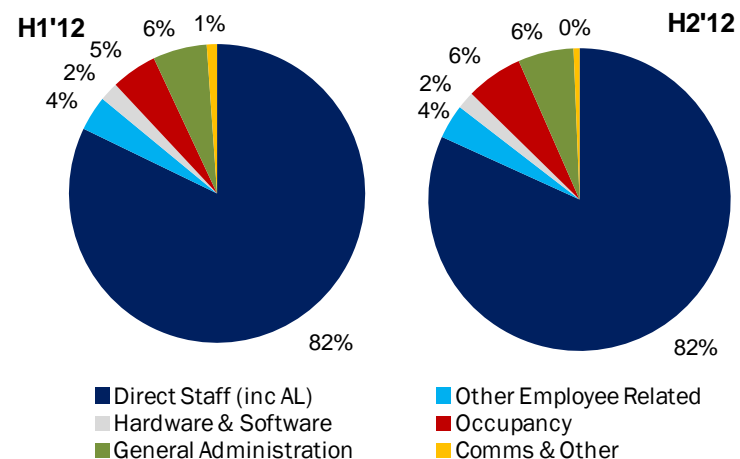
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# SUPPLEMENTARY INFORMATION

- Divisional dashboards
- Strategic charges
- Share grants

# AUSTRALIA - FINANCIAL MARKETS

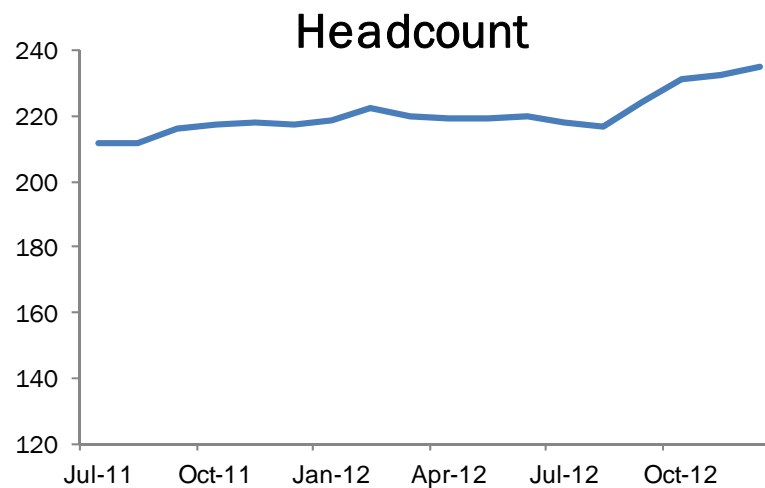
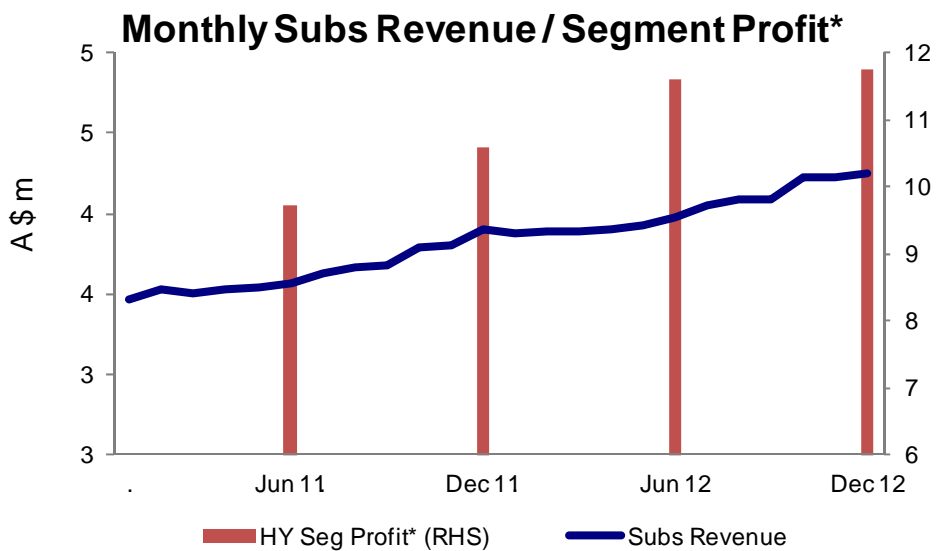
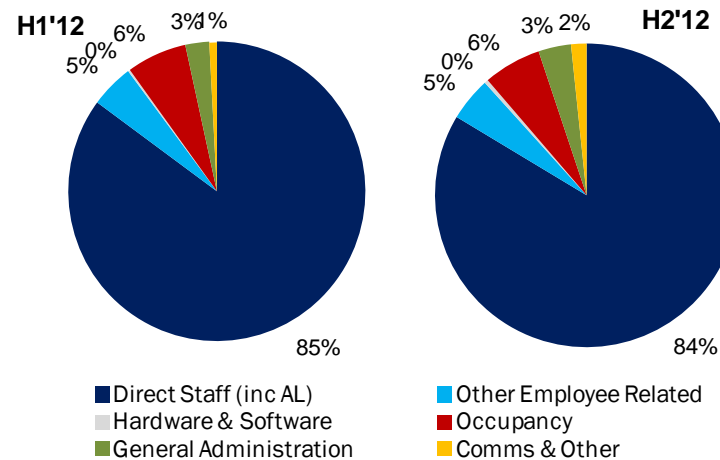
	H1 2012	H2 2012	%Chg LC
	(A\$'000)	(A\$'000)	
Operating Revenue	54,549	54,206	-1%
Segment Profit*	27,106	27,110	0%
Segment PAT*	18,153	17,886	-1%
Non Recurring Exp	376	(282)	
Avg Headcount FTE	194.6	197.4	1%



\*Definition of Segment Profit and Segment PAT as per IRESS Media Release

# AUSTRALIA - WEALTH MANAGEMENT

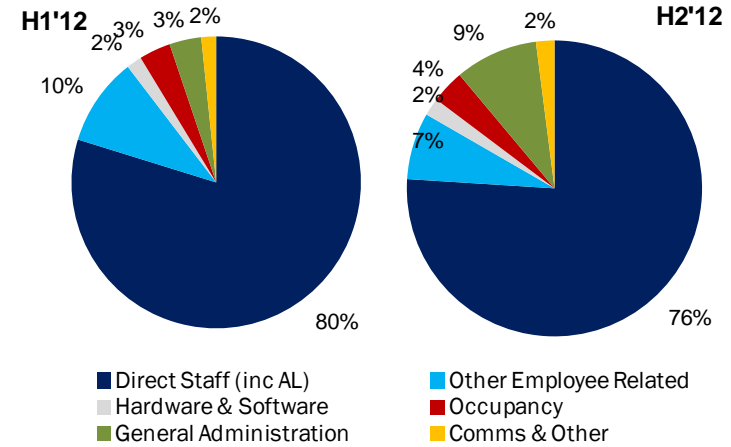
	H1 2012	H2 2012	%Chg LC
	(A\$'000)	(A\$'000)	
Operating Revenue	26,076	27,788	7%
Segment Profit*	11,607	11,759	1%
Segment PAT*	7,610	7,671	1%
Non Recurring Exp	(83)	(474)	
Avg Headcount FTE	220.0	226.2	3%



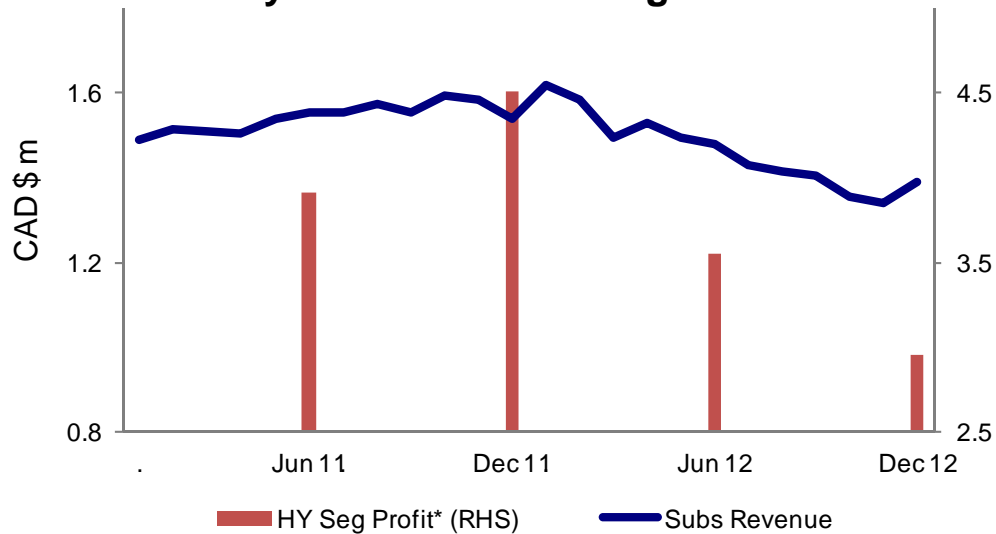
\*Definition of Segment Profit and Segment PAT as per IRESS Media Release

# CANADA

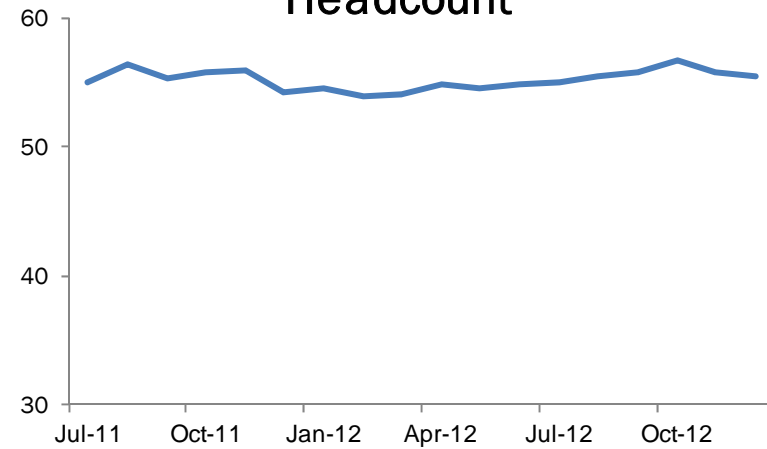
	H1 2012		H2 2012		%Chg LC
	(CAD\$'000)	(A\$'000)	(CAD\$'000)	(A\$'000)	
Operating Revenue	11,756	11,309	10,600	10,246	-10%
Segment Profit*	3,557	3,418	2,950	2,853	-17%
Segment PAT*	2,236	2,149	1,809	1,749	-19%
Non Recurring Exp	24	22	24	23	
Avg Headcount FTE	54.4		55.7		2%



Monthly Subs Revenue / Segment Profit\*



Headcount



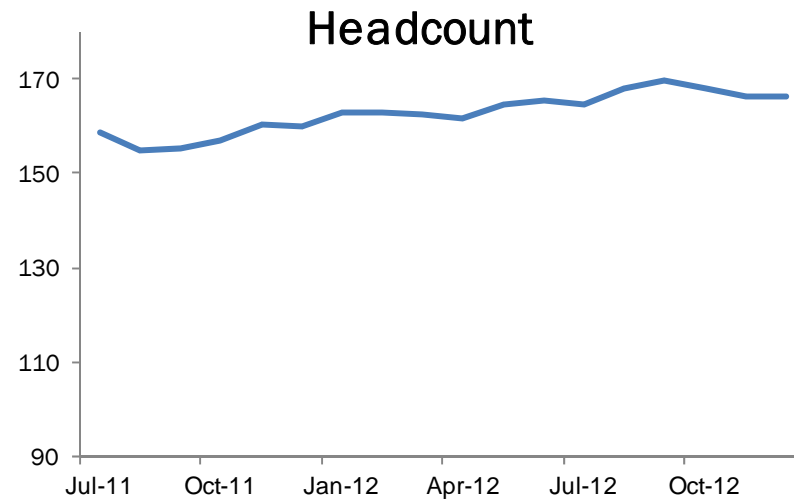
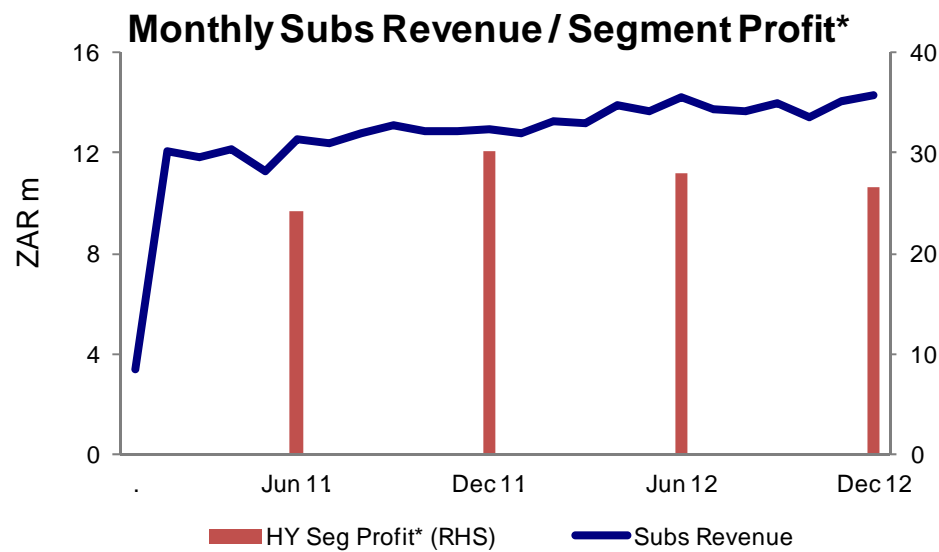
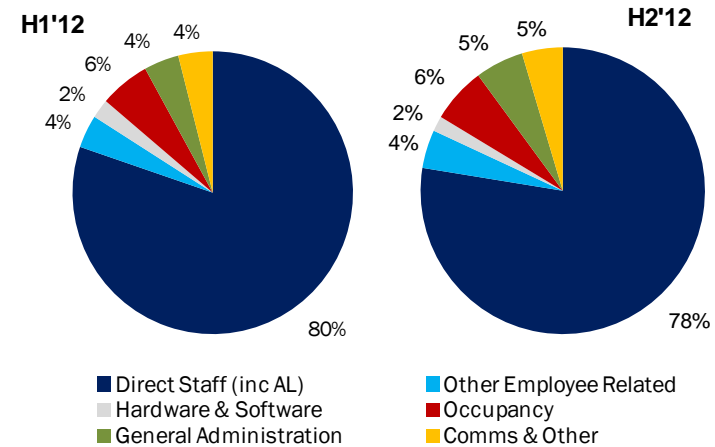
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# SOUTH AFRICA

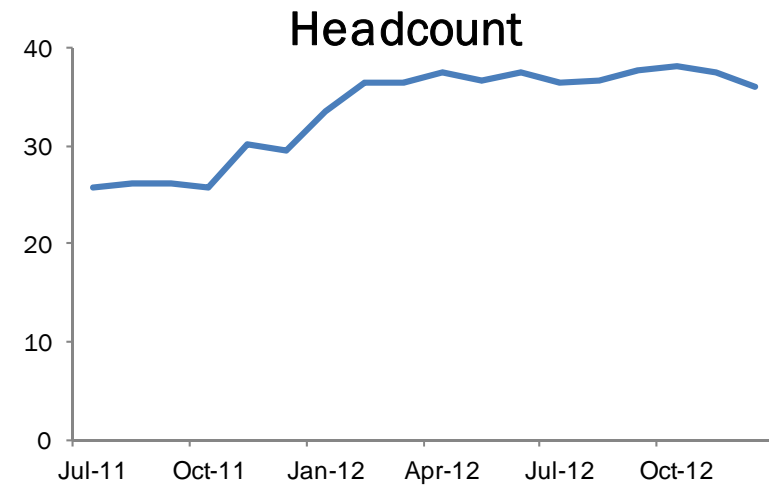
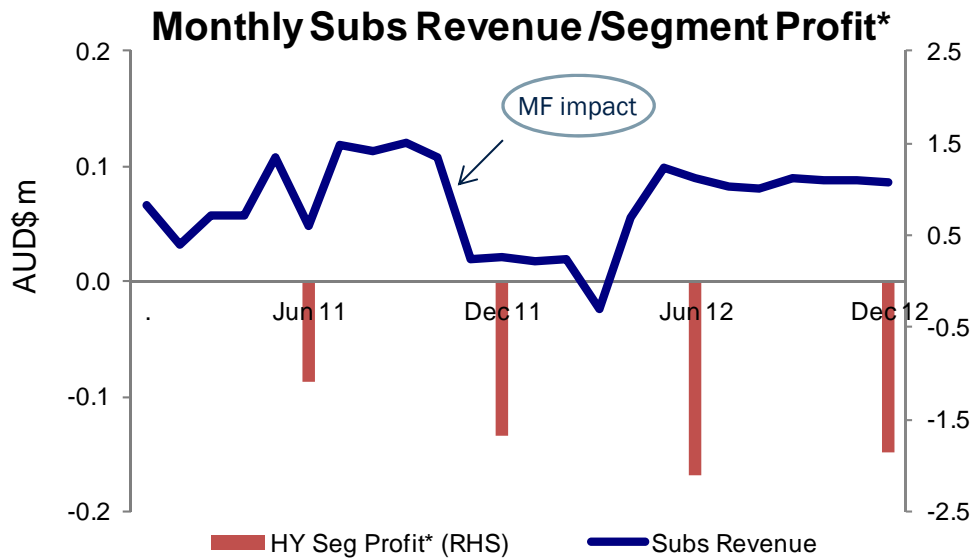
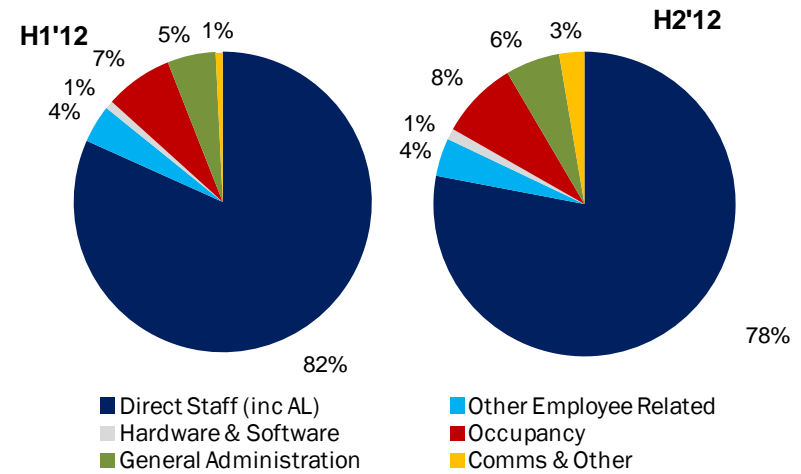
	H1 2012		H2 2012		%Chg LC
	(ZAR\$'000)	(A\$'000)	(ZAR\$'000)	(A\$'000)	
Operating Revenue	88,234	10,816	91,502	10,438	4%
Segment Profit*	27,899	3,468	26,651	3,016	-4%
Segment PAT*	18,684	2,324	17,752	2,008	-5%
Non Recurring Exp	419	9	1,496	(75)	
Avg Headcount FTE	163.3		167.2		2%



\*Definition of Segment Profit and Segment PAT as per IRESS Media Release

# ASIA

	H1 2012	H2 2012	%Chg LC
	(A\$'000)	(A\$'000)	
Operating Revenue	339	646	91%
Segment Profit*	(2,113)	(1,856)	-12%
Segment PAT*	(1,594)	(1,422)	-11%
Non Recurring Exp	(261)	(5)	
Avg Headcount FTE	36.4	37.1	2%

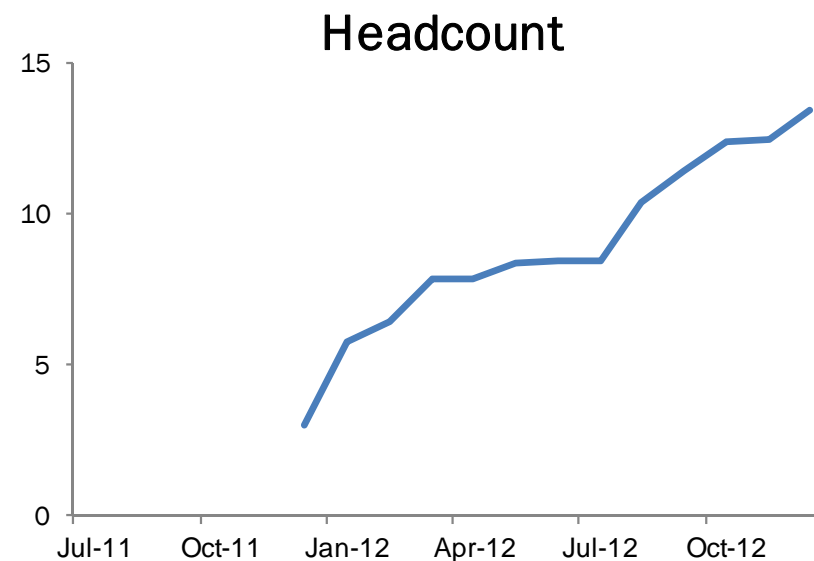
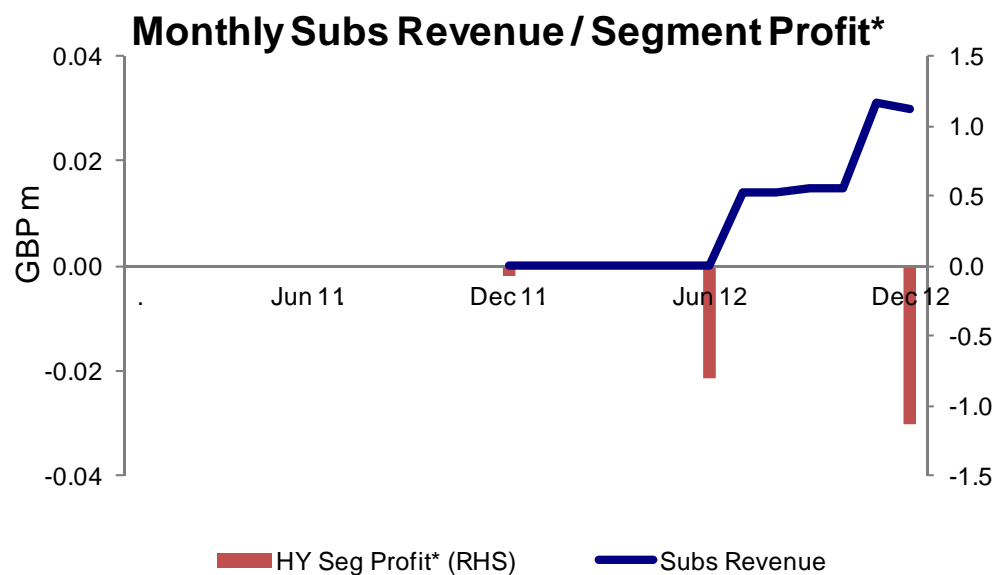
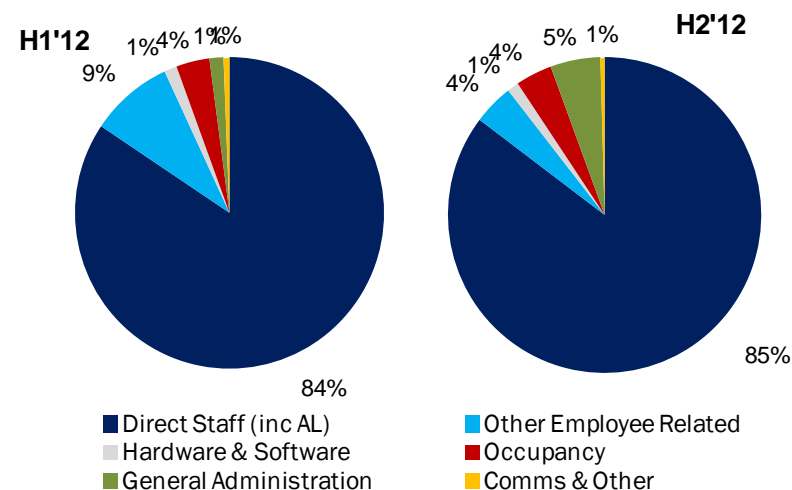


\*Definition of Segment Profit and Segment PAT as per IRESS Media Release



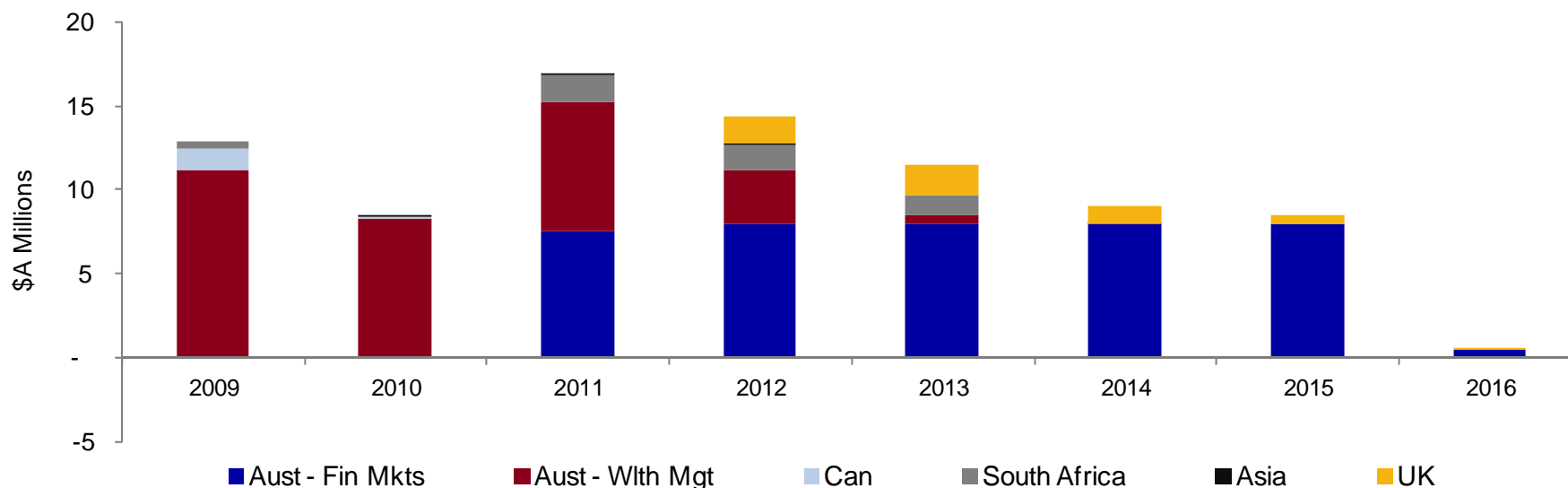
# UNITED KINGDOM

	H1 2012		H2 2012		%Chg LC
	(GBP\$'000)	(A\$'000)	(GBP\$'000)	(A\$'000)	
Operating Revenue	14	22	201	309	
Segment Profit*	(807)	(1,238)	(1,125)	(1,725)	
Segment PAT*	(577)	(886)	(824)	(1,264)	
Non Recurring Exp	(7)	(10)	(21)	(35)	
Avg Headcount FTE	7.4		11.4		54%



\*Definition of Segment Profit and Segment PAT as per IRESS Media Release

# GROUP STRATEGIC CHARGES



AUD \$ m	Description	H1'12	H2'12	H1'13	H2'13	H1'14	H2'14	H1'15	H2'15	H1'16
<b>Aust - Fin Mkts</b>	Peresys Software	3.934	3.933	3.934	3.934	3.934	3.934	3.934	3.934	0.381
<b>Aust - Wlth Mgt</b>	Visiplan Software	2.286	-	-	-	-	-	-	-	-
	Fundclick Software	0.482	0.482	0.482	0.080	-	-	-	-	-
<b>South Africa</b>	Peresys Customer List	0.789	0.734	0.734	0.495	-	-	-	-	-
<b>Asia</b>	Sentryi Software	0.025	0.025	-	-	-	-	-	-	-
<b>UK*</b>	Business est. share grants	0.339	1.318	1.136	0.691	0.599	0.414	0.349	0.218	0.151
<b>TOTAL</b>		<b>7.855</b>	<b>6.493</b>	<b>6.286</b>	<b>5.200</b>	<b>4.532</b>	<b>4.347</b>	<b>4.283</b>	<b>4.151</b>	<b>0.533</b>

\*UK grants also included in Share Grants slide



# NON-AMORTISING INTANGIBLES

		Description	Cost (AUD) \$m	Amortisation period
Goodwill	Aust - Wlth Mgt	Plantech Goodwill	3.157	Will be subject to regular impairment testing
		Visiplan Goodwill	10.695	
		Transactive Goodwill	0.285	
		DMS Goodwill	1.042	
	Canada	LP Goodwill	8.239	
	South Africa	Peresys Goodwill	9.954	
		Spotlight Goodwill	4.032	
Asia	Sentryi Goodwill	1.979		
<b>TOTAL GOODWILL</b>			<b>39.383</b>	
Database	Aust - Wlth Mgt	FundData Database	1.540	
<b>TOTAL DATABASE</b>			<b>1.540</b>	

# SHARE GRANTS

- Value of staff share grants made in May 2012 (excludes MD):
  - Deferred shares & Deferred Share Rights \$6.363m (2011: \$5.714m)
  - Performance Rights \$1.510m (2011: \$1.595m)
  - Increase aligns with headcount growth.
  - P&L impacted in future years with 2012 DSR & DS grants consisting of a combination of 2 and 3 year terms.
- Once-off share grant of \$5.215m linked to business establishment in UK.
  - Hurdles aligned to UK business growth over 3 – 4 years, with vesting skewed to end of term. Accounting treatment skews expense to earlier periods
  - Viewed as a Strategic Charges by IRESS.
- Full allocation approved by shareholders at AGM issued to MD. Performance Rights subject to 4 year term.
- Existing SBP expense commitments (subject to cancelations):

Future Committed SBP (\$AUD m)	H1'12	H2'12	H1'13	H2'13	H1'14	H2'14	H1'15	H2'15	H1'16
SBP Expense	3.598	3.199	3.357	2.096	1.858	1.391	0.983	0.073	0.050
UK business est. grants*	0.339	1.318	1.136	0.691	0.599	0.414	0.349	0.218	0.151

\*UK grants also included in Strategic Charges slide

