



# Half Year Results

30 June 2014

Andrew Walsh – Managing Director & CEO  
21 August 2014



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# TRANSFORMED IRESS GROUP



**Sound progress on strategy to diversify earnings with scale positions**

**Solid continued performance in Australasia**

**Result positively impacted by full-period UK contribution**

**Continued progress with UK strategy following successful integration**

**Significant regional UK/EU platform for broader growth opportunities**

# KEY FINANCIAL RESULTS



## Full period contribution of UK acquisition

- Group Revenue up 17.2% on H2 13, up 61.5% PCP
- Group Segment Profit up 25.6% on H2 13, up 44.9% PCP

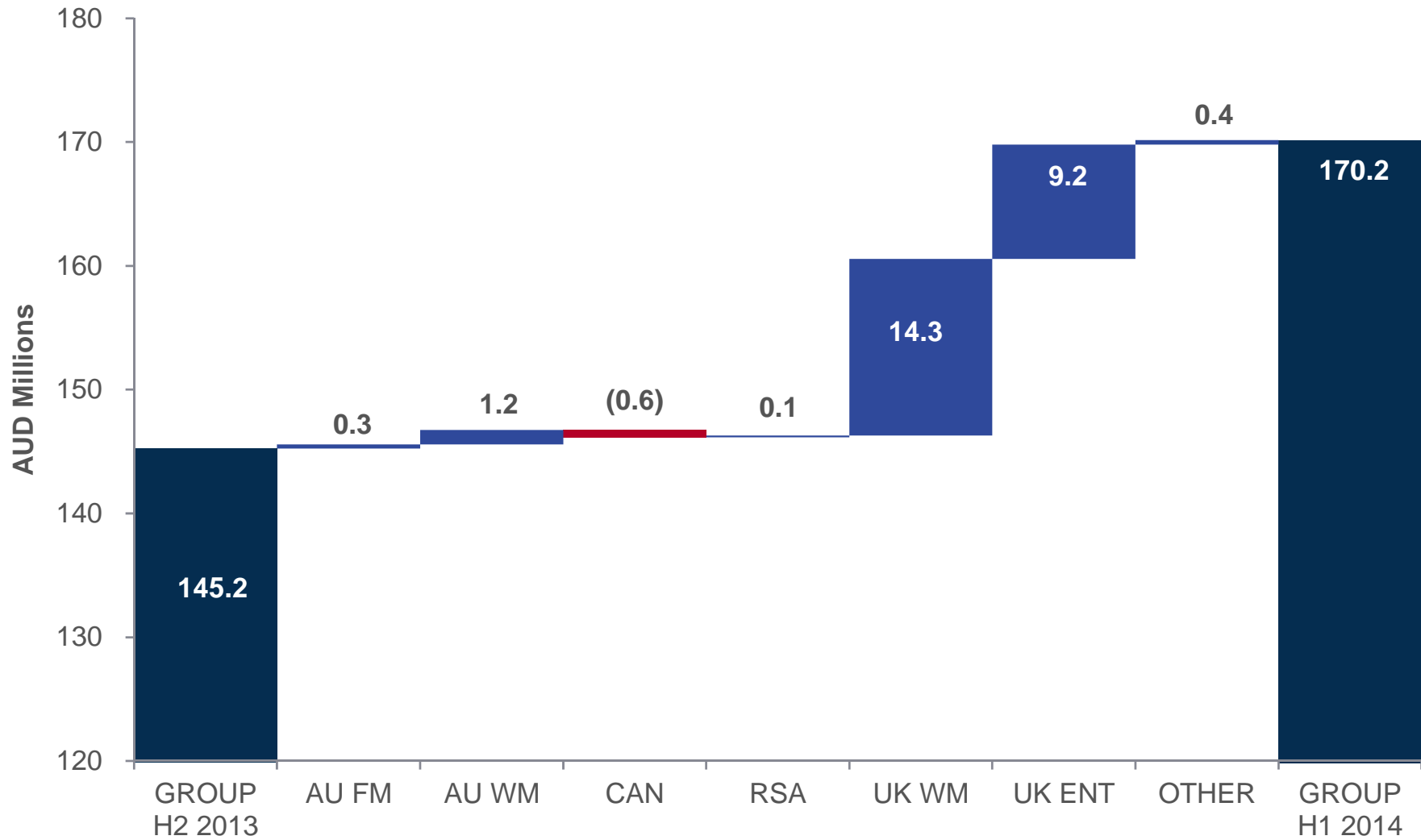
## Resilient result for ex-UK business

- Excluding contribution from UK , Group Revenue up 1.0% and Segment Profit up 1.9% on H2 13
- Australasian Revenue up 1.7% on H2 13, up 6.3% PCP
- Australasian Segment Profit up 2.0% on H2 13, up 8.0% PCP

## Interim dividend increase of 18.5%, reflecting earnings increase

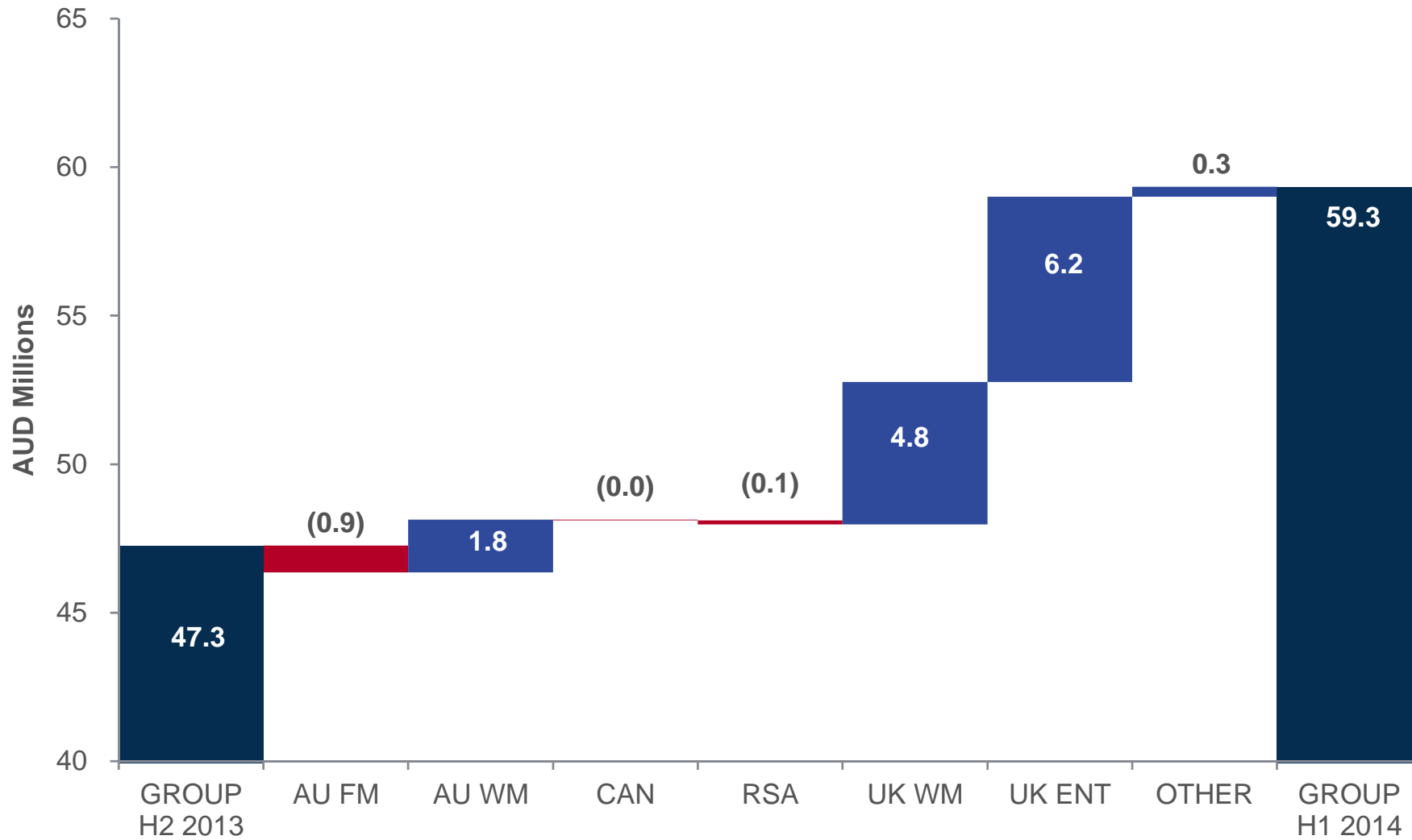
- Underlying Group profit \$38.2m (H2 13: \$30.0m)
- Reported Group profit \$30.1m (H2 13: \$6.42m)
- Interim dividend of 16c, 40% franked (2013 Final dividend: 24.5c 80% franked)
- Non-recurring tax credits during 2014 impact available franking in 2014-15. Current geographic business mix indicates normalised franking of around 60%.

# OPERATING REVENUE\*

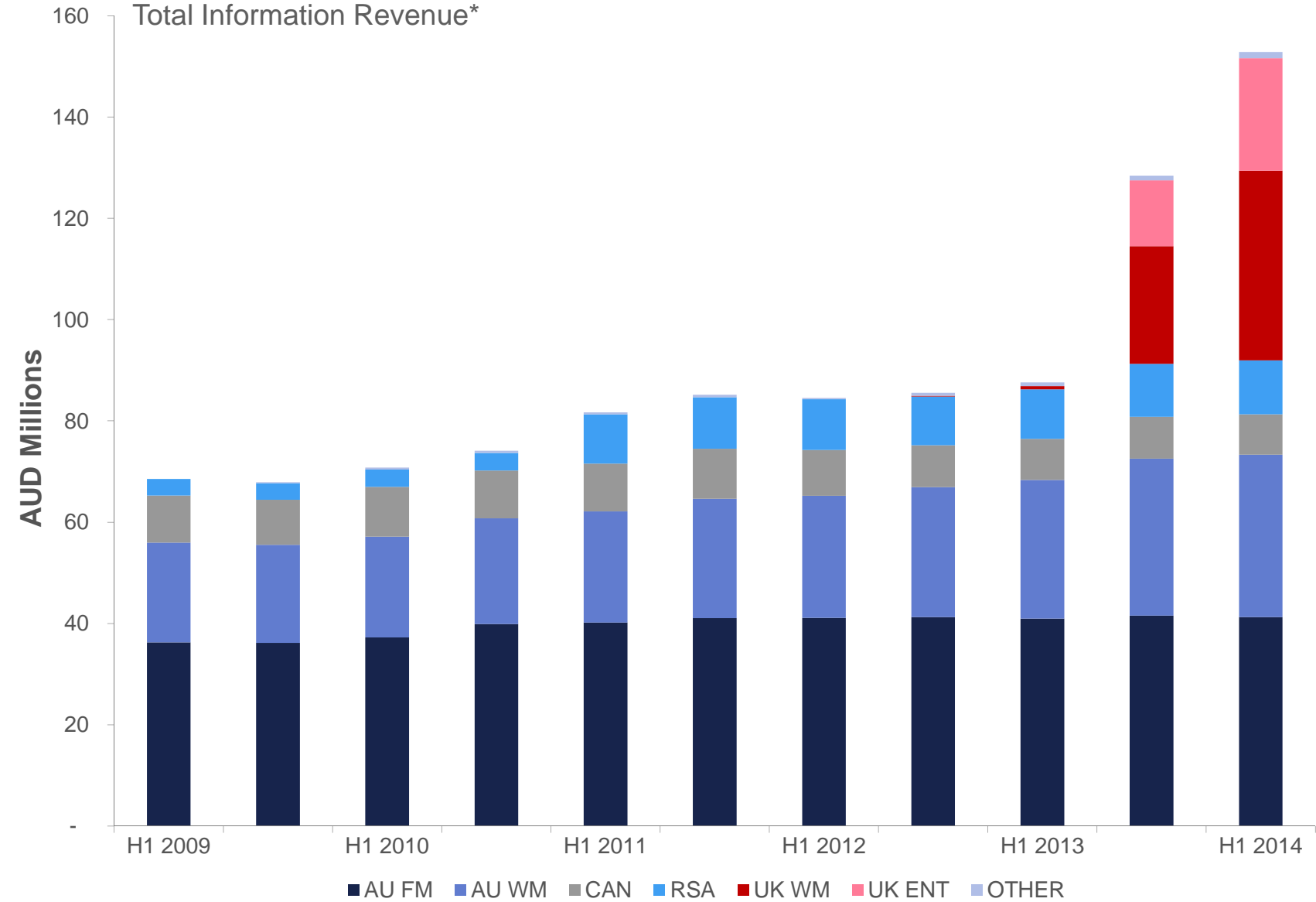


\*Includes revenues of recoveries for services such as news, market data costs, provision of client communication networks, maintenance service and initial license fees, and volume based revenue.

# SEGMENT PROFIT

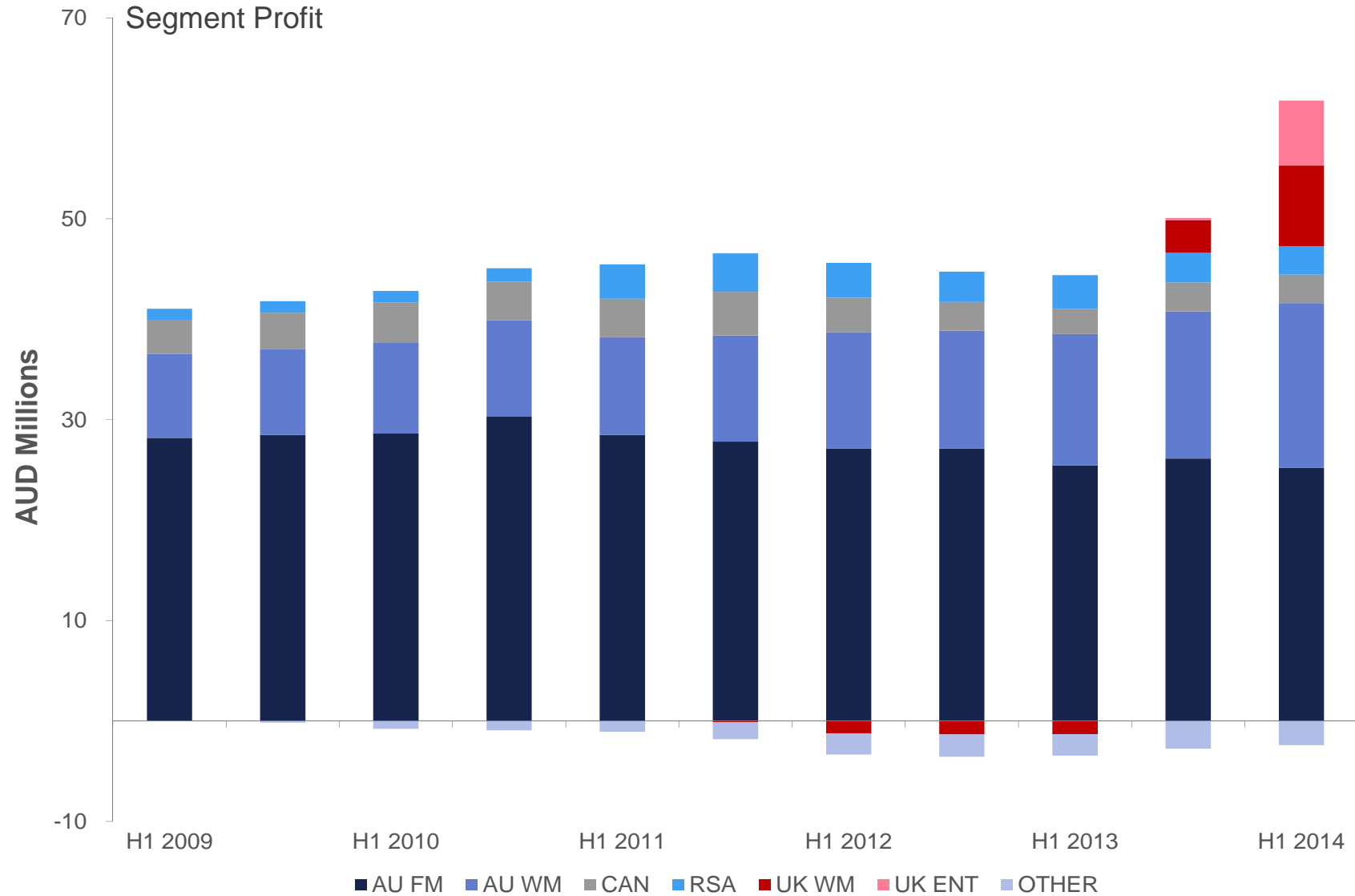


# RESILIENT & DIVERSIFYING



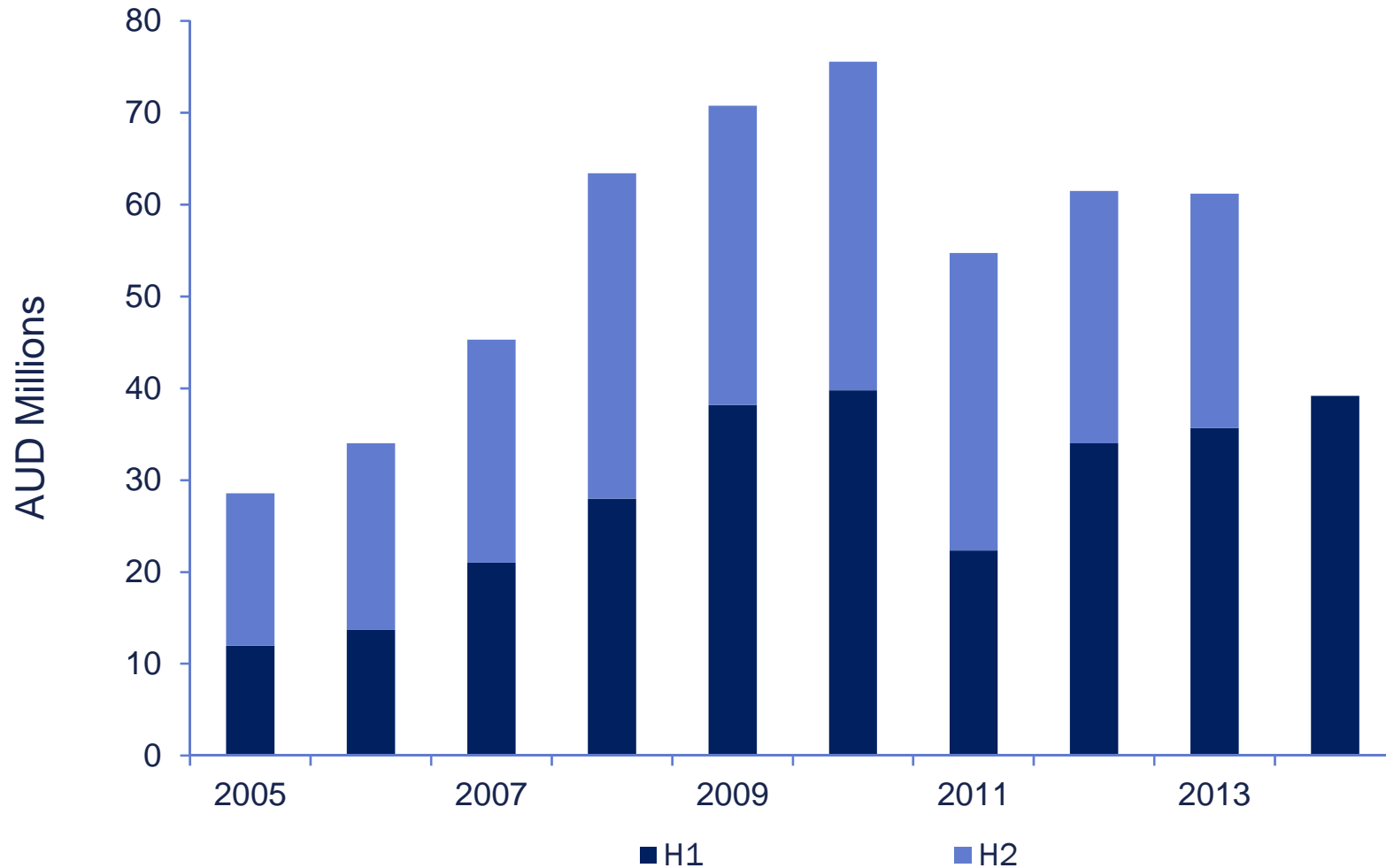
\* Total Info Revenue represents Subscription Revenue and Other Info Revenue, and excludes revenues on recoveries for services such as news, market data costs, and provision of client communication networks.

# LARGE AUSTRALIAN ROLE





# STRONG REGULAR CASHFLOW



# SEGMENT PROFIT MARGINS



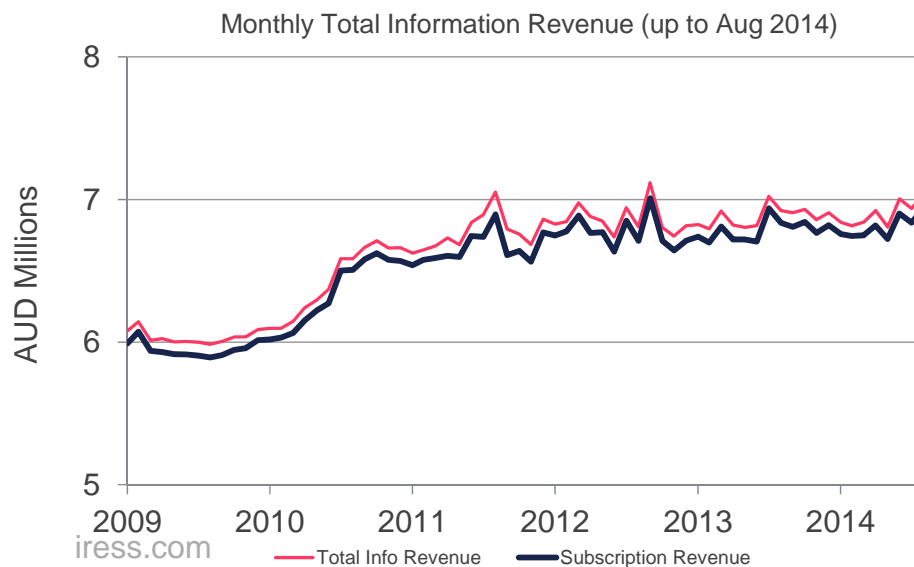
| % Operating Revenue |     | H2 2012      | H1 2013      | H2 2013      | H1 2014      |
|---------------------|-----|--------------|--------------|--------------|--------------|
| AU FM               | AUD | 50.0%        | 47.5%        | 48.8%        | 46.9%        |
| AU WM               | AUD | 42.3%        | 44.2%        | 43.9%        | 47.4%        |
| AU                  | AUD | <b>47.4%</b> | <b>46.3%</b> | <b>46.9%</b> | <b>47.1%</b> |
| CAN                 | CAD | 27.8%        | 25.0%        | 28.5%        | 30.1%        |
| RSA                 | ZAR | 29.1%        | 31.7%        | 27.3%        | 25.6%        |
| UK WM               | GBP |              |              | 12.6%        | 21.4%        |
| UK ENT              | GBP |              |              | 4.5%         | 28.5%        |

- Scaled Australasian position continuing to present opportunities for integrated product suite
- Wealth Management demonstrating leveraged growth
- AUD cost allocations impacting comparable margins in Canada and South Africa

# ANZ – FINANCIAL MARKETS



- Revenue profile reflects resilient result :
  - Revenue +0.6% H2 13 (+0.6% PCP)
  - Segment Profit -3.5% H2 2013 (-0.8% PCP)
- Broker cost focus continued concurrent with regulatory burdens. Resilient IRESS screen revenue over half.



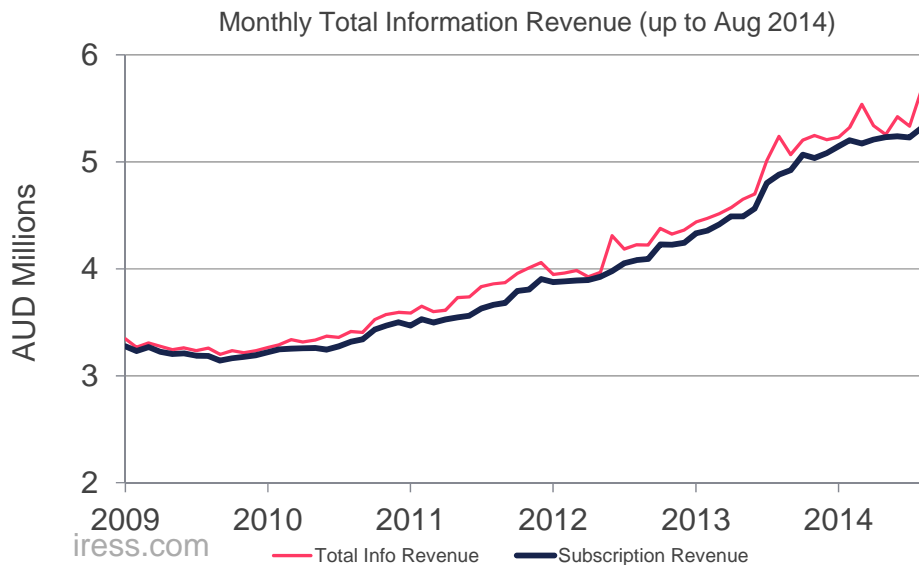
## Ongoing investment, support and resilience

- Increasing subscriptions of IOS+ OTW against ASX BEST. OTW now used by 37 brokers as primary trader workstation, and growing use for options.
- Comprehensive international market data content available in IRESS, including global company financials and broker consensus estimates.
- Continuing strong demand for IPS for international portfolio management across institutional and retail. Now offered integrated to IOS+ EMS.
- Next generation IRESS Trader solution advancing. Flexible streaming web framework supporting HTML5 replacement of Java front-end.
- Mobile product suite (iOS, Android) available free to all professional IRESS users. Rebranded version available for on-line/full service brokers.
- Regulatory & ASX changes completed smoothly. Allowing IRESS and client focus to shift to strategic projects.

# ANZ – WEALTH MANAGEMENT



- Integrated functionality and modular flexibility continue to position XPLAN as the most comprehensive advice platform.
  - Revenue +3.5% H2 13 (+16.7% PCP)
  - Segment Profit +11.7% H2 13 (+25.1%PCP)
- New institutional rollouts underway over the next 12-24 months



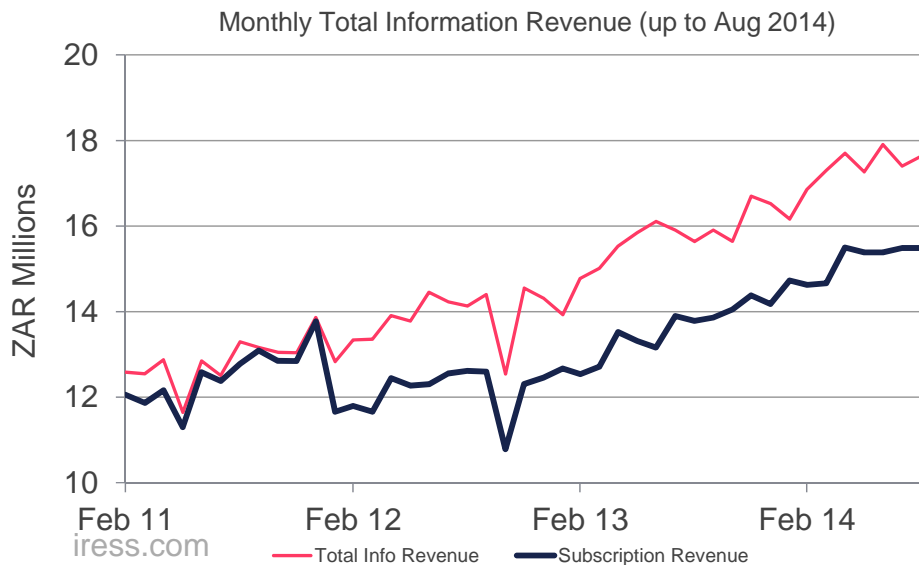
## Ongoing growth and opportunities

- Regulatory and public focus on segment heightened. Expect structural and technological responses.
- Scaled & Automated Advice demand increased, though alignment to all advice channels key. IRESS positioned well with XPLAN-as-Platform and next-gen scaled User Interface.
- Integrated IRESS suite and delivery scale aligns to both regulatory and strategic client needs.
- Client engagement by advisers through XPLAN is key interest area for all groups.
- XPLAN rated as leading advice platform and specialist risk software (Investment Trends 2014):
  - IRESS/XPLAN highest brand awareness (77%)
  - IRESS adviser relationships exceed nearest competitor by more than twice
- Solid revenue growth expected in line with pipeline demand, particularly in strategic solutions.

# SOUTH AFRICA



- Solid South African local currency result. Segment Profit impacted by cost and provisions :
  - Revenue (ZAR) +6.5% H2 13 (+8.3% PCP)
  - Gross Profit (ZAR) +7.4% H2 13 (+4.8% PCP)
  - Segment Profit (ZAR) +0.1% H2 13 (-12.3% PCP)
- AUD result impacted by 7.0% adverse currency movement over the half



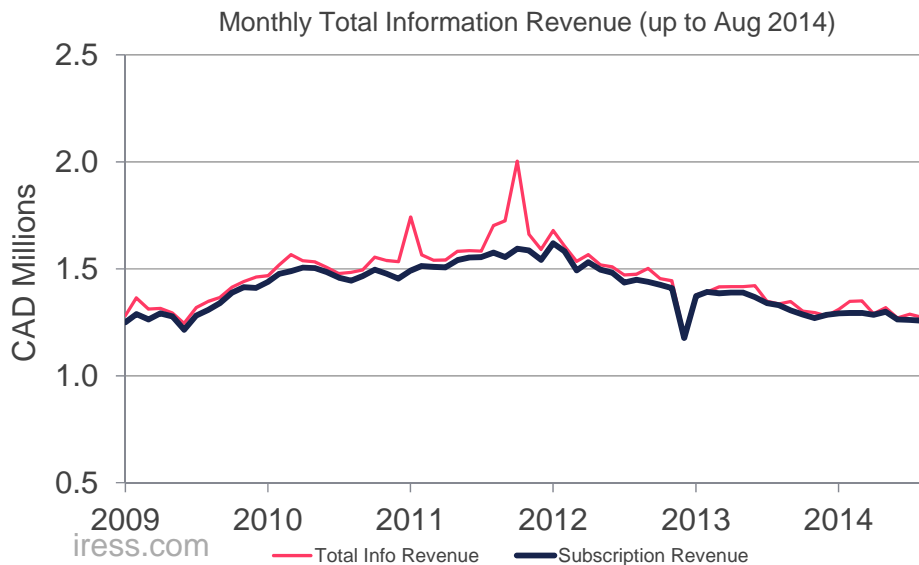
## Strong local currency performance

- IRESS Pro continuing to progress well competitively
- Algo volume-based revenue up following product development initiatives
- IRESS offering JSE co-lo services in addition to existing premium hosting solutions
- IRESS FIX Cloud now in UK production
- Large PWM implementations progressing well and leveraging value-adding platform
- Several wealth implementations and desktop upgrades underway. Opportunities stemming from strategic 3<sup>rd</sup> party integrations.
- Regional opportunities underway with SA firms increasingly active in continental Africa and UK, particularly in retail advisory across wealth and broking.

# CANADA



- Client action to control costs continues to limit immediate revenue growth in sell-side business :
  - Revenue (CAD) -2.2% H2 13 (-10.5% PCP)
  - Segment Profit (CAD) +3.3% H2 13 (+7.8% PCP)
- Regulatory and marketplace changes continue to increase industry costs and complexity



## Retail advisory desktop unlocked

- Priority growth opportunities in retail advisory. Attainable market exceeds existing business:
  - Successful end-end real-time PWM implementation now in place with first Canadian custodian
  - Regulatory change (CRM2) driving unique opportunity for integrated IRESS suite
  - PWM pipeline positive, building on seed client proof
  - Wealth capacity to augment established business
- Canadian equity market conditions have seen periodic improvements in H1.
- Contracted sell-side trading segment. Smaller firms are merging for scale. Noticeable shift by banks to grow retail wealth business, with reduced trading focus.
- Glenn Wilson appointed to Canada as Regional Head

## Differentiating competitive characteristics for IRESS wealth tech in UK and region

- Technology, independence, and scale are differentiating competitive characteristics
- Positive response from UK client base, with proactive demand. Competitive response focussed on short-term pricing.
- Opportunity to address retail investment management and advice efficiencies through systems consolidation, integration, and adoption, enabled via integrated IRESS product suite (PWM).
- Low software saturation in UK compared with AUS - adding to opportunity from low base.
- Regulatory change (RDR) creating dislocation and stimulating structural response :
  - Post-RDR impact – bank-based advice withdrawn, total advisers down but well below expectations
  - Advice re-entry expected in time, and already evident with restricted models
  - Consolidation a major theme for boutiques and long IFA tail
  - Cessation of trail commissions still to occur 2016
- 2014 budget impact net positive for advice and technology opportunities:
  - Short-term impact sees annuity sales in June -43.8% PCP, at same time as advised accumulated rollovers at highest level in two years and increased annuity rates (**'IRESS At Retirement Report 2014'**)
  - Deferred discretionary spend by annuity providers while focus shifts to product and proposition response
  - Long term demographics continue to support need for guaranteed income, consistent globally
- Regulated At Retirement advice obligations will need technological enablement

## **IRESS plays leading role in UK lending market**

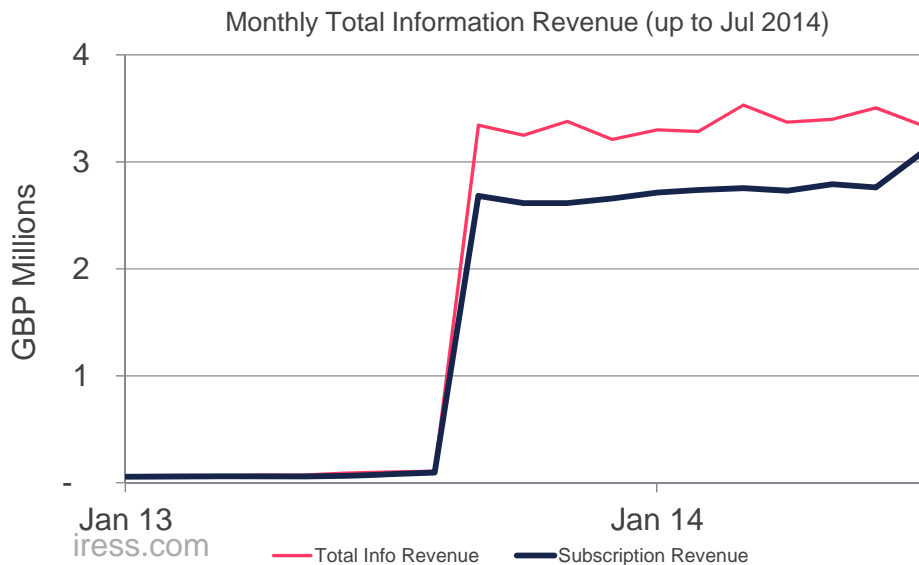
- Leading IRESS technology role in UK:
  - Mortgage Sales & Originations (MSO) is an end-to-end, multi-channel mortgage platform for lenders - 25% of all UK mortgages are transacted through MSO.
  - IRESS Trigold mortgage sourcing used by 15,000+ intermediaries - 65% of all intermediated mortgages are sourced through Trigold.
- Interaction of regulatory change and mortgage volume growth compound need for technology to maintain service levels and cost to income.
- MMR effective April 2014. EU Mortgage Credit Directive effective 3/2016 – potentially overlapping and conflicting.
- Key findings of '**IRESS Mortgage Efficiency Survey 2014**' show significant changes and opportunity :
  - On average 44% of offers in 2014 are issued in less than 14 days, much lower than 2013 average of 56%
  - 56% of all mortgage sales are intermediated (51% for banks, 63% for building societies); with branch sales representing below 25%, telephony channel just under 15%, and online direct just under 5%
  - Offers progressing to completion highest for intermediaries and telephony sales at over 80%



# UK - WEALTH MANAGEMENT



- Wealth Management revenue incorporates pre-existing and acquired wealth businesses :
  - Revenue of £20.4m (90% recurring) from £13.4m in H2 2013
  - Segment Profit of £4.4m from £1.7m in H2 2013
- Positive impact of new implementations, offset by reduced discretionary spend by annuity providers



- Large corporate and institutional responses to RDR continue to heavily rely on technological underpinnings to compliantly manage multi-channels, integration, cost efficiency, consolidation. IRESS well positioned as only vendor of scale. XPLAN differentiated in marketplace.
- Strong demand with mid-tier corporates (dealer groups) to support IFA consolidation and efficiency strategies. XPLAN implementations going well.
- AdviserOffice transition to XPLAN for small IFA firms running < 5 days. Strong IFA demand for XPLAN improvements.
- Exchange quote/comparisons +9.4% H1 PCP (normalised). 2014 growth in monthly average new business transactions +20.6% against 2013.
- Platform destinations on IRESSnet account opening expanding with good demand.
- Anticipated near-term margin between 20-25% before leveraged growth.

# UK – ENTERPRISE (LENDING)



- Result includes impact of project revenue and non-recurring license :
  - Revenue £12.0m H1 2014 from £7.5m H2 2013
  - Segment profit £3.4m H1 2014
- Some client decisions to postpone projects impact expected financial outcomes in 2014. Active cost reductions have been made while also balancing our strategic product initiatives and new opportunities.
- At this stage, results if any single half should not be extrapolated. At this stage, the contribution from the second half is not expected to be significant.

- IRESS & Nationwide Building Society confirmed as 'Best use of IT in Retail Banking' at FSTech Awards for Nationwide's unified mortgage platform based on MSO.
- IRESS MSO product strategy delivers scale benefits through re-usable and services-based architecture to reduce total cost of ownership. Very positive progress.
- UK retail banks continue to deal with unprecedented pressures making all decisions and investments volatile.
- IRESS actively engaged with clients operationally and strategically as leading mortgage technology vendor in UK.
- Remain positive about the opportunities in this market and elsewhere supported by IRESS' overall product strategy. Though difficult to predict.

# OTHER SEGMENTS



## UK Financial Markets

- Strategy to leverage local and regional scale, with specific differentiated product capabilities and high levels of support, is presenting opportunities in a competitive market.
- Integrated IRESS product suite extending from trading to advisory to end-investor execution only.
- PWM regionally differentiated and well positioned to respond to significant market need. Opportunities with existing client base that includes DFMs, prospective wealth managers, strategic BPO relationships.
- IRESS FIX Cloud now in UK production with growing broker destinations.
- Currently implementing early stage clients spanning IRESS platform capabilities, regional and client segments.

## SE Asia

- Leading online CFD trading platform in Singapore :
  - Now white labelled into Malaysia and Hong Kong brokers, with other markets prospective.
  - Additional CFD asset classes building on existing strength and position.
- IRESS' integrated core trading and market data desktops offers efficient alternative to incumbent vendors in Singapore and Malaysia.
- Increasing interest in technology solutions to scale private banking service offerings in Asia. PWM positioned well as alternative to expensive and less dynamic incumbents.
- Confident in medium- long term growth opportunities given regional relevance.

# IRESS GROUP OUTLOOK



- Trading into early H2 2014 for the group has commenced with positive activity.
- Software implementation projects in retail segments continuing across all regions.
- Key contributions to 2014 financial result :
  - Strong growth in Australian Wealth Management
  - Annualised impact of cost increases against resilient yet flat revenue
  - Full year contribution of UK acquisition
  - The Enterprise business is a source of high growth potential but is also more difficult to predict with contribution between halves expected to be noisy. At this stage, contribution in the second half is not expected to be significant.
- Assuming foreign exchange at constant levels, Segment Profit in 2014 is expected to exceed 2013 by between 20 and 25%.
- Successful business integration in the UK has established a set of strategic and operational activities as well as a significant regional platform for new and broader growth opportunities over time.

# APPENDICES

# BALANCE SHEET



|                                 | H2 2013      | H1 2014      |
|---------------------------------|--------------|--------------|
| <b>Current Assets</b>           |              |              |
| Cash assets                     | 71.4         | 68.2         |
| Trade receivables               | 25.7         | 19.0         |
| Other receivables               | 11.2         | 14.8         |
| Tax Assets                      | 0.2          | 0.0          |
| Other financial assets          | 0.1          | 0.0          |
| <b>Total current assets</b>     | <b>108.5</b> | <b>102.0</b> |
| <b>Non-Current Assets</b>       |              |              |
| Plant and equipment             | 9.7          | 9.3          |
| Computer software               | 30.3         | 24.3         |
| Goodwill                        | 391.5        | 381.8        |
| Intangible assets               | 18.4         | 16.4         |
| Deferred tax assets             | 26.6         | 22.6         |
| Other financial assets          | 0.0          | 0.0          |
| <b>Total non-current assets</b> | <b>476.5</b> | <b>454.5</b> |
| <b>Total Assets</b>             | <b>585.0</b> | <b>556.5</b> |
| <b>Net Assets</b>               |              |              |
|                                 | <b>326.8</b> | <b>314.6</b> |

|                                      | H2 2013        | H1 2014        |
|--------------------------------------|----------------|----------------|
| <b>Current Liabilities</b>           |                |                |
| Trade payables                       | (21.1)         | (14.1)         |
| Other payables                       | (17.5)         | (21.6)         |
| Borrowings Current                   | 0.0            | 0.0            |
| Current tax payables                 | (3.9)          | (1.5)          |
| Provisions                           | (10.2)         | (7.3)          |
| <b>Total current liabilities</b>     | <b>(52.6)</b>  | <b>(44.6)</b>  |
| <b>Non-Current Liabilities</b>       |                |                |
| Borrowings                           | (177.3)        | (178.2)        |
| Derivative liability                 | (10.6)         | (7.1)          |
| Provisions                           | (5.8)          | (6.2)          |
| Deferred tax liabilities             | (11.8)         | (5.7)          |
| <b>Total non-current liabilities</b> | <b>(205.6)</b> | <b>(197.3)</b> |
| <b>Total Liabilities</b>             | <b>(258.2)</b> | <b>(241.9)</b> |

# TREASURY / TAX EXPENSE



## Treasury

- Primary balances comprise
  - Interest expense arising on external debt
  - Amortisation of debt establishment costs
  - Substantially offsetting balances for :
    - Unrealised foreign exchange gain/loss on internal funding arrangements
    - Movement in fair value of external swaps

## Tax Expense

- Effective tax rate for six months to June 14 was 12.7% (Full year 2013: 33.5%)
- Low rate arises from :
  - Deductions available from funding arrangements for UK acquisition (recurring)
  - Recognition of losses incurred in H2-13 on internal funding entities (once-off)
  - Share grants made in H1-14 (recurring each H1)

# RECONCILIATION TO NPAT



Segment profit can be reconciled to NPAT as follows:

|  | \$m            |                |
|--|----------------|----------------|
|  | June 2014      | June 2013      |
| <b>Segment Profit</b>                      | <b>59.335</b>  | <b>40.943</b>  |
| Operating depreciation and amortisation    | <b>(4.332)</b> | <b>(3.753)</b> |
| Strategic charges                          | <b>(7.334)</b> | <b>(5.105)</b> |
| Share based payments                       | <b>(4.333)</b> | <b>(4.663)</b> |
| Net Treasury costs                         | <b>(4.056)</b> | <b>0.309</b>   |
| Acquisition costs                          | <i>(1.165)</i> | <i>(2.220)</i> |
| Business restructure costs                 | <i>(2.218)</i> | -              |
| Operational (i.e. non treasury related) FX | <i>(1.505)</i> | -              |
| Other Non-core expenses                    | <i>0.047</i>   | <i>0.469</i>   |
| Total other non-core expenses              | <b>(4.841)</b> | <b>(1.752)</b> |
| <b>NPBT</b>                                | <b>34.439</b>  | <b>25.979</b>  |
| Tax expense                                | <b>(4.366)</b> | <b>(8.159)</b> |
| <b>NPAT</b>                                | <b>30.073</b>  | <b>17.820</b>  |

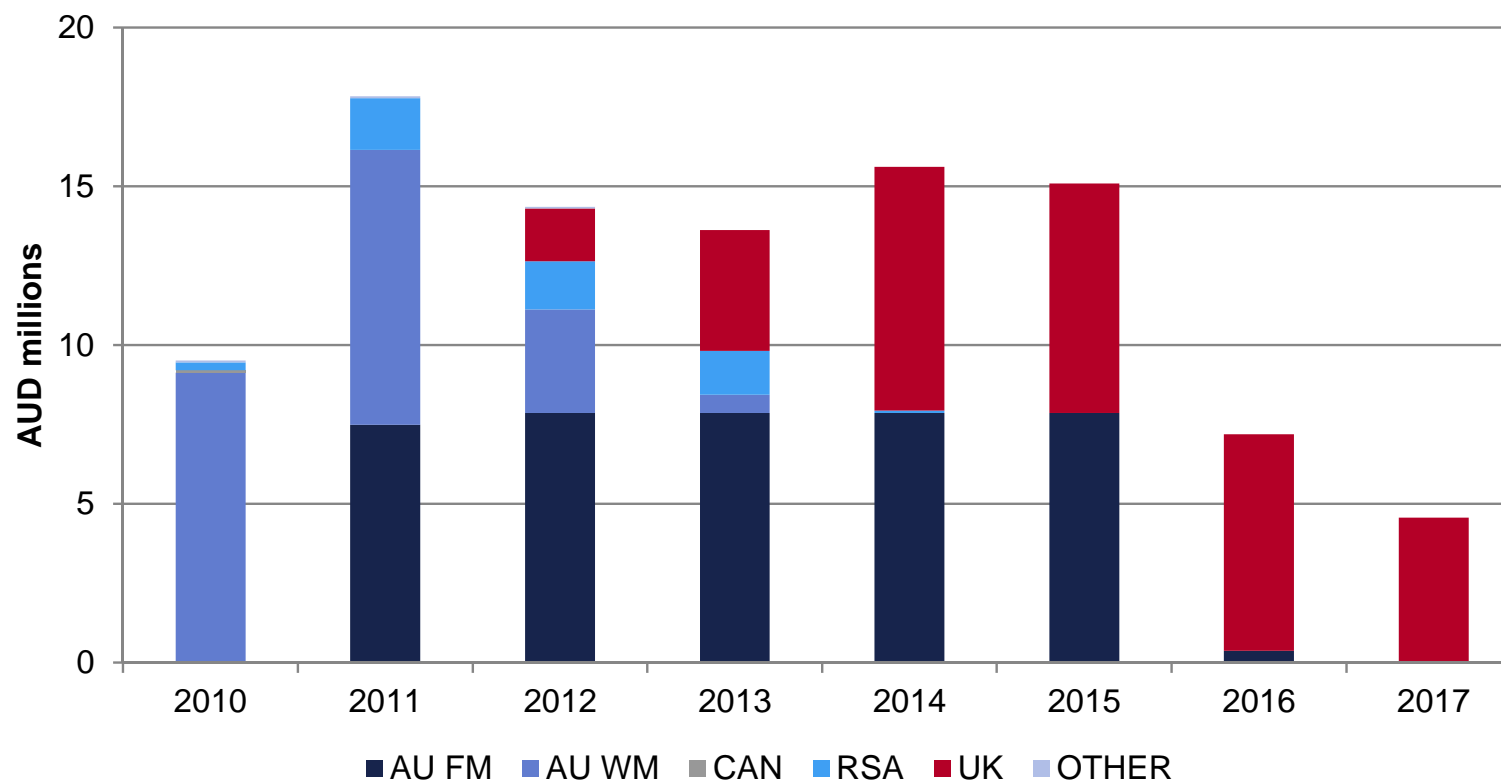


# NON RECURRING EXPENSE



|   | \$m          |
|---|--------------|
| <b>Primary balances comprise:</b>   |              |
| Restructuring costs in UK   | 2.218        |
| Avelo acquisition costs   |              |
| <i>Comprises costs known and flagged<br/>but unable to be accrued at Dec 13</i> | 1.165        |
| Operational (i.e. non-treasury related) FX                                      |              |
| - Unrealised FX Loss  | 1.762        |
| - Released FX Gain  | (0.257)      |
| Other   | (0.047)      |
|   | <hr/>        |
|   | <b>4.841</b> |
|   | <hr/>        |

# STRATEGIC CHARGES



| AUD \$ m     | Description                 | H1'13        | H2'13        | H1'14        | H2'14        | H1'15        | H2'15        | H1'16        | H2'16        | H1'17        | H2'17        |
|--------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AU FM        | Peresys Software            | 3.934        | 3.934        | 3.934        | 3.934        | 3.934        | 3.934        | 0.381        | -            | -            | -            |
| AU WM        | Fundclick Software          | 0.482        | 0.080        | -            | -            | -            | -            | -            | -            | -            | -            |
| RSA          | Peresys Customer List       | 0.690        | 0.700        | 0.073        | -            | -            | -            | -            | -            | -            | -            |
|              | Business est. share grants* | 1.136        | 0.691        | 0.596        | 0.414        | 0.349        | 0.218        | 0.151        | -            | -            | -            |
|              | Initial Avelo share grants* | -            | -            | 0.981        | 1.003        | 0.987        | 1.003        | 0.992        | 1.003        | 0.005        | -            |
| UK           | Enterprise Software         | -            | 0.106        | 0.179        | 0.179        | 0.179        | 0.179        | 0.179        | 0.179        | 0.179        | 0.179        |
|              | Avelo Software              | -            | 0.955        | 1.606        | 1.606        | 1.606        | 1.606        | 1.606        | 1.606        | 1.125        | -            |
|              | Avelo Customer List         | -            | 0.917        | 1.542        | 1.542        | 1.542        | 1.542        | 1.542        | 1.542        | 1.542        | 1.542        |
| <b>TOTAL</b> |                             | <b>6.242</b> | <b>7.383</b> | <b>8.911</b> | <b>8.677</b> | <b>8.597</b> | <b>8.482</b> | <b>4.852</b> | <b>4.330</b> | <b>2.852</b> | <b>1.721</b> |

# NON-AMORTISING INTANGIBLES



|                 |       | Description           | Cost (AUD) \$m* | Amortisation period                                  |
|-----------------|-------|-----------------------|-----------------|--|
|                 |       | Plantech Goodwill     | 3.157           |  |
|                 | AU WM | Visiplan Goodwill     | 10.695          |  |
|                 |       | Transactive Goodwill  | 0.285           |  |
|                 |       | DMS Goodwill          | 1.042           |  |
| <b>Goodwill</b> | CAN   | LP Goodwill           | 8.488           |  |
|                 | RSA   | Peresys Goodwill      | 8.721           | <b>Will be subject to regular impairment testing</b> |
|                 |       | Spotlight Goodwill    | 3.726           |  |
|                 | ASIA  | Sentryi Goodwill      | 2.137           |  |
|                 | UK    | Avelo Goodwill        | 351.814         |  |
|                 |       | <b>TOTAL GOODWILL</b> | <b>390.066</b>  |  |
| <b>Database</b> | AU WM | FundData Database     | 1.540           |  |
|                 |       | <b>TOTAL DATABASE</b> | <b>1.540</b>    |  |

iress.com \*Intangible balances are denominated in the currency associated with the acquisition. Accordingly AUD value can change period on period.

# SHARE GRANTS



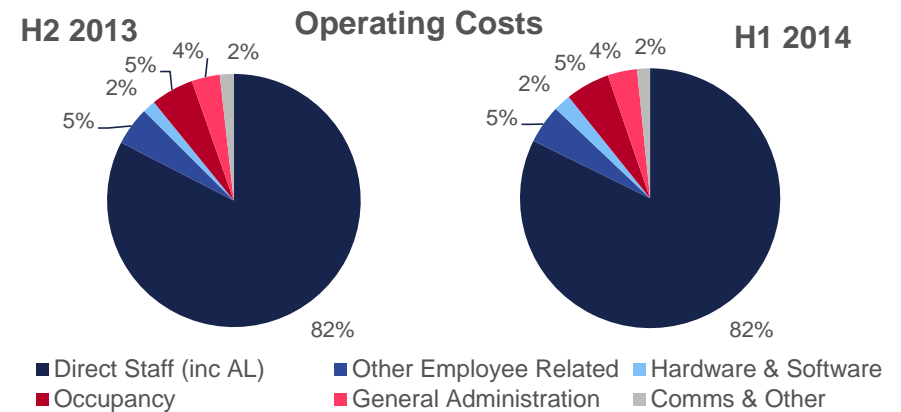
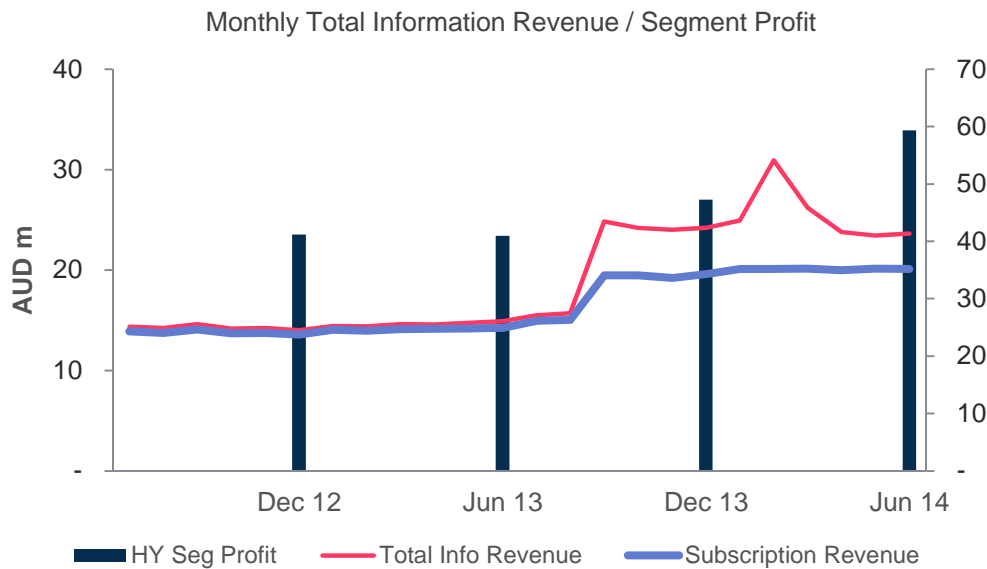
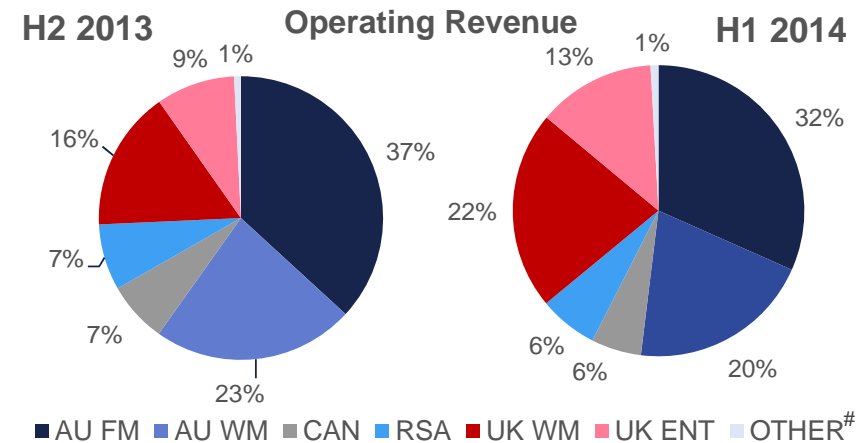
- Value of staff share grants made in May 2014 (excludes MD) :
  - 3 year term Deferred shares & Deferred Share Rights \$7.068m (2013: \$6.926m)
  - Performance Rights \$1.100m (2013: \$1.253m)
- Actual allocation issued to MD 126,000 Performance Rights and 58,000 Deferred Share Rights (lower than allowable allocation from AGM)
- Existing SBP expense commitments (subject to cancellations) :

| Committed SBP (\$AUDm) | H1'14 | H2'14 | H1'15 | H2'15 | H1'16 | H2'16 | H1'17 | H2'17 | H1'18 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| SBP Expense            | 2.755 | 4.521 | 4.077 | 3.200 | 2.735 | 1.643 | 1.121 | 0.063 | 0.044 |
| UK Business Est Grants | 0.596 | 0.414 | 0.349 | 0.218 | 0.151 | -     | -     | -     | -     |
| Avelo Staff Grants     | 0.981 | 1.003 | 0.987 | 1.003 | 0.992 | 1.003 | 0.005 | -     | -     |

# IRESS GROUP



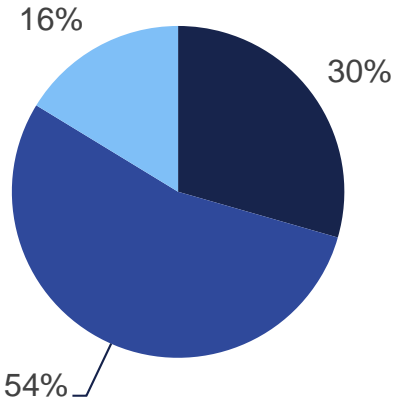
|                                   | H2 2013<br>(AUD'000) | H1 2014<br>(AUD'000) | % Chg<br>AUD |
|-----------------------------------|----------------------|----------------------|--------------|
| Operating Revenue                 | 145,235              | 170,158              | 17.2%        |
| Segment Profit                    | 47,259               | 59,335               | 25.6%        |
| Segment PAT <sup>^</sup>          | 30,040               | 38,227               | 27.3%        |
| Total Non-Core Expense Before Tax | (26,042)             | (13,230)             | 49.2%        |
| Avg Headcount FTE                 | 715                  | 1,335                | 86.8%        |



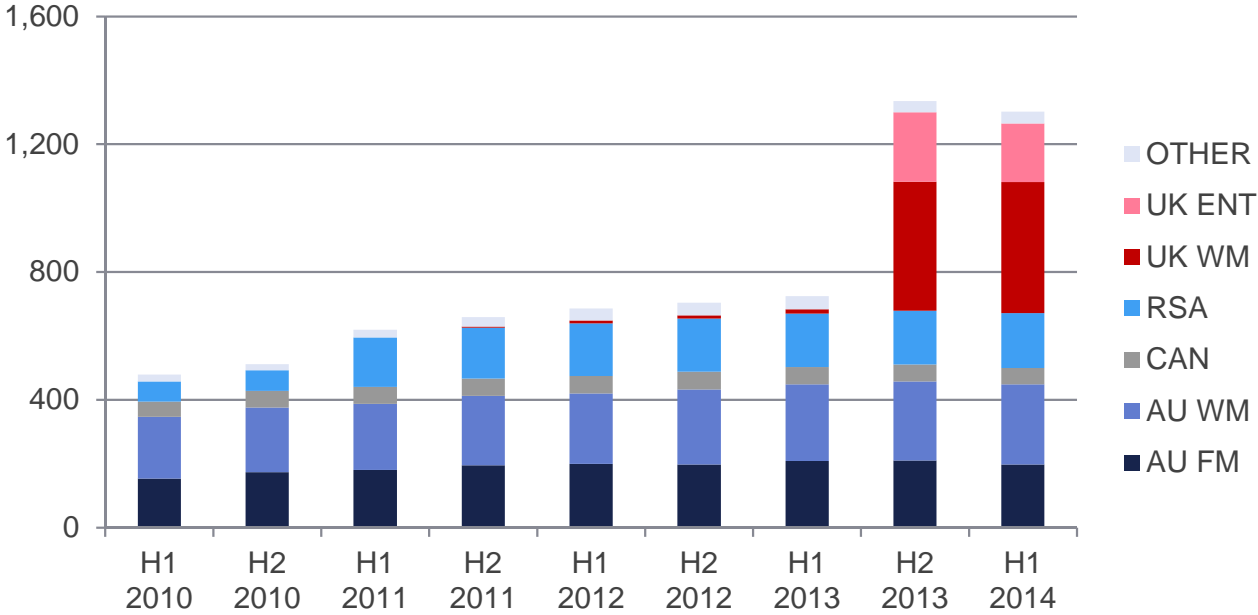
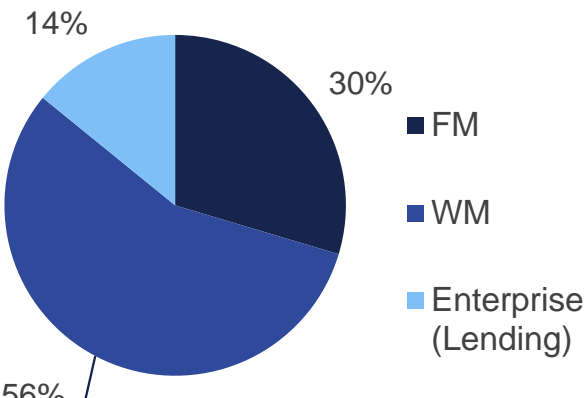
# IRESS GROUP - HEADCOUNT



H2 2013



H1 2014



## 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

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Wellington | +64 4 462 6850

## ASIA

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Singapore | +65 6672 6288

## CANADA

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## SOUTH AFRICA

Johannesburg | +27 11 492 1111  
Durban | +27 31 492 0400  
Cape Town | +27 21 657 8800

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