



Investor Presentation – 2011 Half Year Financial Results

Half Year ended 31 December 2010

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24 February 2011



BRAVURA SOLUTIONS INVESTOR PRESENTATION



AGENDA

-  Group Highlights
-  1H11 Financial Results
-  Outlook
-  Question & Answers



Group Highlights

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KEY POINTS

- **Strong financial position for future growth**
 - EBITDA profit was within guidance at \$10.4m and revenue increased by 15.4% to \$61.1m
 - Cash flow of \$8.1m for H1 with borrowings including deferred consideration reducing by \$11m
- **Strong client sales and retention**
 - Signed three new contracts including first Sonata Life deal and a number of renewals across both divisions
 - Seven completed implementation projects with key clients within the wealth management division and six in the transfer agency division
- **Successful Integration of Mutual Fund Technologies (MFT)**
- **FY10-FY13 strategic plan developed and in progress**
 - First release of Sonata, specifically targeting the life insurance sector, is now being sold
 - Next phase will be released in April 2011. This release will be applicable for the group superannuation and pensions markets
 - Operational disciplines are now entrenched in the business
 - Sales momentum growing as we focus on our key growth markets



H1 FY11 Financial Results

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1H11 FINANCIAL PERFORMANCE

Results summary	1HFY10	1HFY11	³ Constant Currency 1HFY11	Constant Currency Chg.	Actual Chg.
Revenue ¹	53.0	61.1	67.1	26.6%	15.4%
Revenue excluding licence fees	47.4	59.4	65.2	37.4%	25.2%
Expenses	47.0	50.7	55.7	18.6%	8.0%
EBITDA	6.0	10.4	12.1	102.4%	72.8%
EBITDA excluding licence fees ²	0.9	9.0	10.6	1,113.9%	927.3%
Net profit/(loss) after tax	(4.4)	1.7	2.5	- %	- %
Operating cash flow ⁴	8.5	8.1		- %	(4.7%)

- EBITDA of \$10.4 million exceeded guidance and reflects strong performance for H1FY11
- Strong Australian dollar continues to have significant impact on the translation of overseas revenues
- First sale of Sonata life insurance product to Partners Life

1. Revenue excludes interest income

2. Excludes Licence fees and Commissions expense

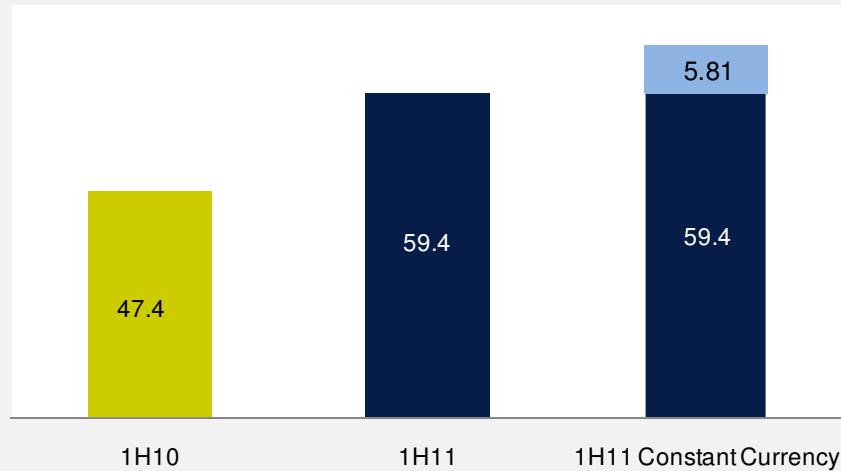
3. Constant Currency - assumes foreign exchange rates remained constant at FY10 rates

4. Excludes Interest and Income taxes paid

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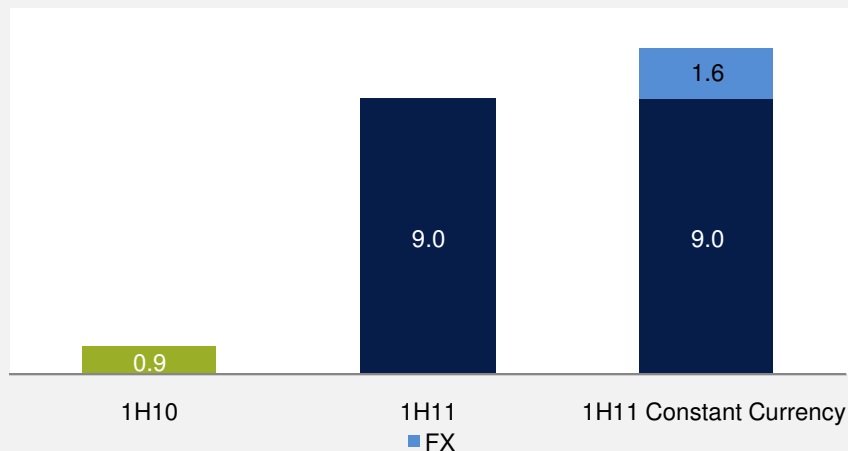
Revenue excluding licence fees (A\$m)



CONTINUED IMPROVEMENT IN UNDERLYING PERFORMANCE

- Strengthening A\$:GBP reduced revenues and EBITDA by A\$5.8m and A\$1.6m respectively
- Revenues excluding licence fees grew by 25.2%
- Underlying EBITDA excluding licence fees improved by A\$8.1m in 12 months

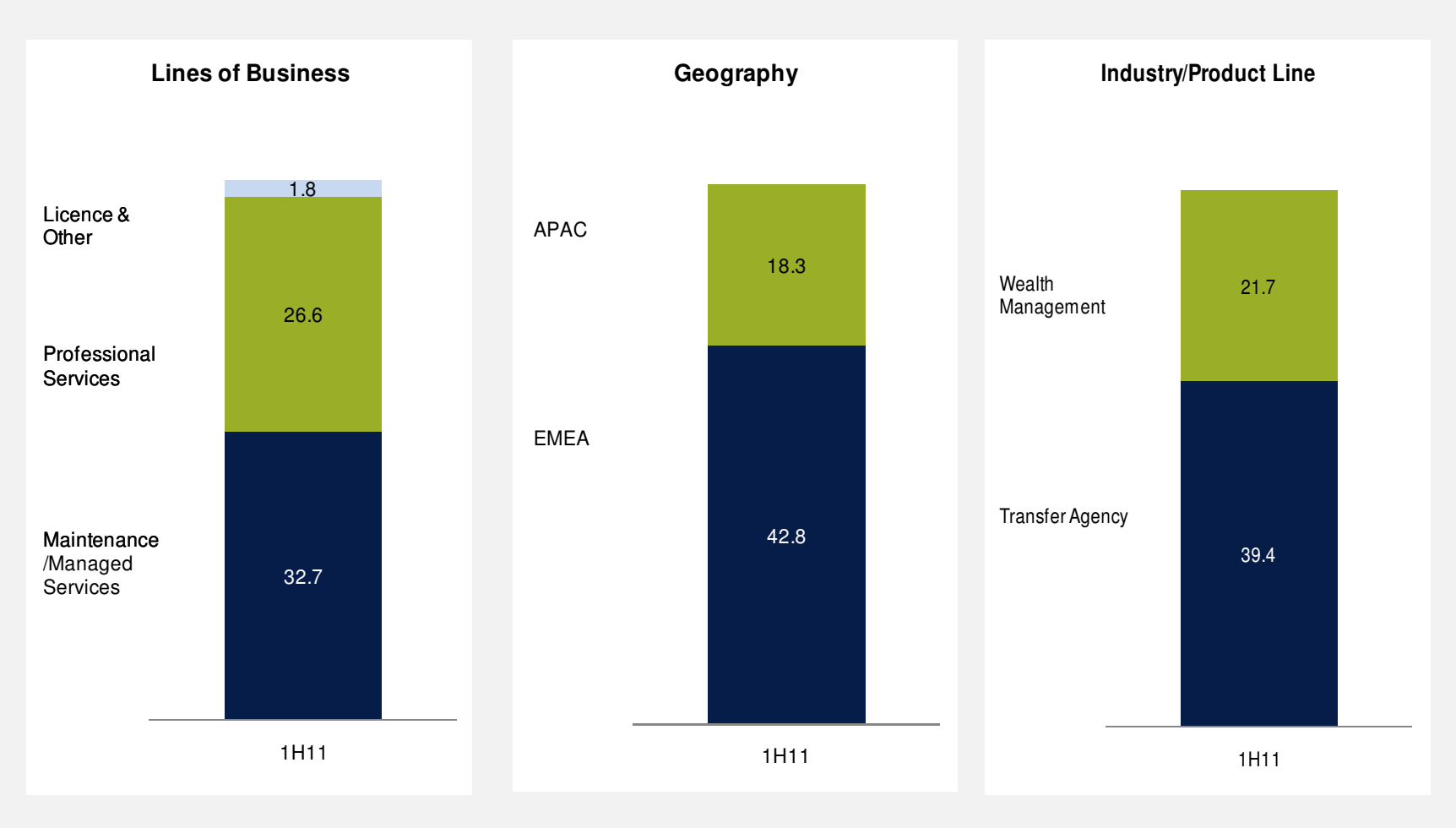
EBITDA excluding Licence Fees (A\$m)



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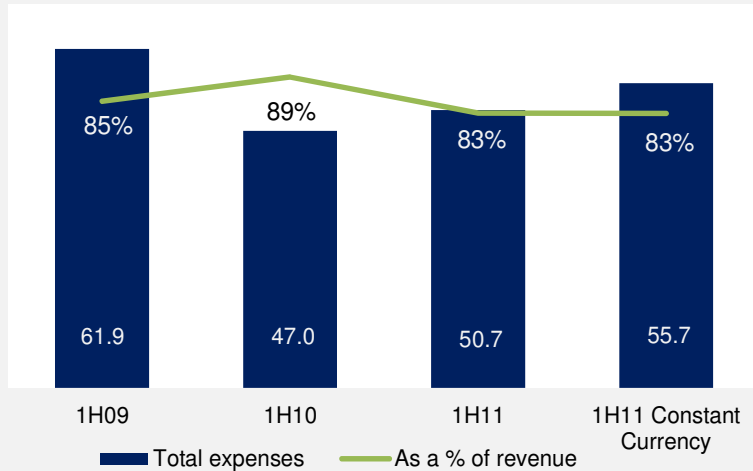


1H11 REVENUE SUMMARY (A\$m)

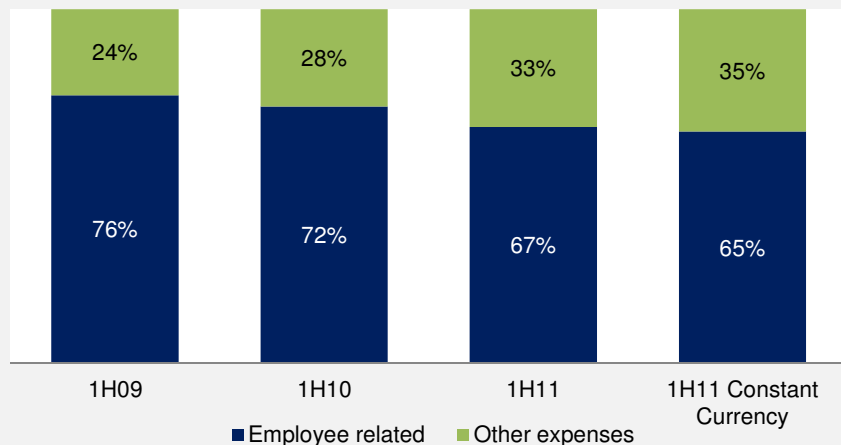




Group operating expenses (A\$m)



Operating expenses % of total



OPERATING COST MANAGEMENT

- Operating expenses increased by \$3.7m to \$50.7m as a result of the MFT acquisition
- Favourable currency impact of \$5.0m
- Expenses reduced as a percentage of total revenue demonstrating strong underlying margin improvement
- Mix of expenses changing due to increase of recurring managed services contracts
- Employee related costs expected to continue to decrease as low cost resource capabilities developed

BRAVURA SOLUTIONS INVESTOR PRESENTATION



BALANCE SHEET

A\$m	Jun-10	1HDec10
Assets		
Cash	6.5	2.4
Other current assets	28.5	32.6
Intangible assets	154.6	146.5
Other non-current assets	26.3	22.5
Total assets	216.0	204.0
Liabilities		
Borrowings	33.6	30.5
Other current liabilities	33.9	32.2
Deferred Consideration	7.9	-
MFT Earn-out	1.6	1.5
Other non-current liabilities	7.9	10.2
Total Liabilities	84.9	74.4
Net assets	131.1	129.6
Contributed Equity	137.8	137.8
Reserves	1.7	(1.5)
Accum (losses)/retained profits	(8.4)	(6.6)
Total Equity	131.1	129.6

- Net assets consistent with June 2010
- Borrowings including deferred consideration reduced by \$11m over the prior six months
- \$7.7m of unused banking facilities
- Final deferred settlement for the GTAS acquisition made to Citigroup in December 2010

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FUNDING PROFILE

	Facility limit (m)	Drawn down value (m)	Due Date
Working capital facility			
AUD revolving tranche facility	\$ 8.3	\$ 4.8	Dec 12
GBP revolving tranche facility	£ 3.5	£ 0.6	Dec 12
Amortising term facility			
AUD term tranche facility	\$ 4.6	\$ 4.6	Dec 12
GBP term tranche facility	£ 13.9	£ 13.9	Dec 12
Total debt facilities @ 1.5219	\$ 39.4	\$ 31.6	

	Covenant	Dec-10	
Net Assets	>65m	\$130m	✓
Leverage ratio ¹	<3.0x	1.9	✓
Interest cover ratio ²	>4.0x	6.3	✓

1. Leverage ratio is defined as total debt as at end of the relevant period to proforma EBITA for the prior 12 months
2. Interest cover ratio is defined as EBITA for the prior 12 months to Interest expense for the corresponding period



Strategic Outlook



KEY SUMMARY POINTS

- Our continued specialisation on the transfer agency and wealth management markets, with focus on the European and emerging Asia Pacific geographies, bodes well for the future
- Improvement in our key markets is consistent with a degree of improving confidence in financial markets
- As our overall level of inquiry in our software and services continues to increase we anticipate this to translate into improved business flows over time
- Focused on tight cost management
- Execution has begun on a detailed plan to grow our offshore centres in Poland and India which is expected to have a positive impact on margins over time