

Appendix 4E

Preliminary Final Report

Year ended 30 June 2009

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Appendix 4E

Preliminary Final Report

Name of entity: BRAVURA Solutions Limited

ABN: 15 111 148 826

Reporting period: Year ended 30 June 2009

Previous corresponding period: Year ended 30 June 2008

Results for announcement to the market

Results		\$'000
Sales revenues	Down 2%	To \$133,538
Profit from ordinary activities after tax attributable to members	Steady	At \$1,638
Profit for the period attributable to members	Steady	At \$1,638

Dividends	Amount per security	Franked amount per security
Current period		
Final dividend declared		
Interim dividend paid		
Previous corresponding period		
Final dividend paid	0.9 cents	0.9 cents

**Appendix 4E - Bravura Solutions Limited
Preliminary final report**

Dividend declared

No dividend declared

Dividend reinvestment plan

Bravura Solutions Limited does not have a dividend reinvestment plan.

Brief explanation of the figures reported above

Refer to the attached Appendix 4E – Supplementary commentary for commentary on the year's results.

Net tangible assets per security	Current period	Previous period
Net tangible asset backing per ordinary security	(34.50) cents	(18.89) cents

Control gained over entities having a material effect

Refer to note 36 of the notes to the financial report for detail.

Loss of control of entities having a material effect

Nil

Details of associates and joint venture entities

Nil

**Appendix 4E - Bravura Solutions Limited
Preliminary final report**

Comments by directors

Refer to the attached Financial Report (Directors' Report – Review of Operations section), for commentary on the year's results.

Compliance Statement

This report is based on financial statements which have been audited.

Signed:



Christine Nicholls
Company Secretary

Date: 26 August 2009

Bravura Solutions Limited

ABN 15 111 148 826

Financial report for the year ended 30 June 2009

Bravura Solutions Limited ABN 15 111 148 826
Financial report - 30 June 2009

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Directors' report

The directors present their report on the consolidated entity (referred to hereafter as the consolidated entity) consisting of Bravura Solutions Limited ("Bravura") and the entities it controlled at the end of, or during, the year ended 30 June 2009.

Directors

The following persons were directors of Bravura during the whole of the financial year and up to the date of this report:

Christopher J Ryan
 Iain M Dunstan
 Simon K Woodfull

Trevor Perry was appointed as director on 11 March 2009 and continues in office at the date of this report.

James MacKenzie, Elana Rubin and John Loebenstein were directors from the beginning of the financial year until their resignations on 21 November 2008.

Principal activities

During the year the principal continuing activities of the consolidated entity consisted of the provision of professional consulting services and the development, licensing and maintenance of highly specialised administration and management applications for the financial services industry.

Dividends - Bravura

Dividends paid to members during the financial year were as follows:

	2009 \$'000	2008 \$'000
Final ordinary dividend for the year ended 30 June 2008 of 0 cents (2007 - 0.9 cents) per fully paid share paid (2008 - 16 October 2007)	-	1,278
Interim ordinary dividend for the year ended 30 June 2009 of 0 cents (2008 - 0.6 cents) per fully paid share paid (2008 - 3 April 2008)	-	852
	-	2,130

Review of operations

The profit for the consolidated entity after providing for income tax for year ended 30 June 2009 amounted to \$1,638,000 (2008: \$1,568,000).

Bravura acquired Forum Financial Group Polska Sp. Z OO (renamed as "Bravura Solutions Polska Sp. Z OO") on 15 December 2008, a European transfer agency business based in Warsaw, Poland. Bravura Solutions Polska Sp. Z OO contributed revenues of \$4,800,000 and net profit before tax of \$1,200,000 to the consolidated entity for the financial year ended 30 June 2009.

As at 30 June 2009 Bravura employed 568 people (2008: 651 people) staffing 14 offices around Australia, New Zealand, UK, Europe, Asia and South Africa.

Further information is contained in the Chairman's Introduction and Operating Review in the Annual Report.

Significant changes in the state of affairs

Other than the acquisition of Bravura Solutions Polska Sp. Z OO, there were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

Since 30 June 2009 Bravura has completed the Recapitalisation Proposal (announced 18 May 2009) through a non-renounceable Rights Issue raising \$27.7 million, net of transaction costs. The proceeds of the non-renounceable rights issue will be applied to outstanding Bank of Scotland International ("BOSI") borrowings and other derivatives.

No other matter or circumstance has arisen since 30 June 2009 that has significantly affected, or may significantly affect:

- (a) the consolidated entity's operations in future financial year, or
- (b) the results of those operations in future financial year, or
- (c) the consolidated entity's state of affairs in future financial year.

Likely developments and expected results of operations

Please refer to the Chairman's Introduction in the Annual Report.

Further information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this financial report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Commonwealth or State law.

Information on directors

Christopher J Ryan BFA, FCA. *Chairman and Non-executive Director.* Age 48

Experience and expertise

Christopher Ryan is a Fellow of the Institute of Chartered Accountants in Australia and CEO of Investorlink Corporate Limited, specialising in corporate finance. He has 21 years experience in mergers and acquisitions, including capital and debt raisings, IPOs and trade sales.

Other current directorships

None

Former directorships in last 3 years

None

Special responsibilities

Chairman, Member of the Remuneration and Nominations Committee, Member of Audit, Corporate Governance and Risk Management Committee

Interests in shares and options

9,538,306 ordinary shares

Iain M Dunstan M.Com. Law, MBA, SIA (Aff), MAICD. *Group CEO and Managing Director.* Age 47

Experience and expertise

Iain Dunstan has held senior roles in a number of internationally listed technology companies, including General Manager – Solutions Marketing for Comops Limited and Chief Operating Officer for Concept Systems International Limited. He was previously the Sales & Marketing Director for Mynd Corporation for a number of years before it was acquired by CSC. Iain won the 2007 Ernst & Young Entrepreneur of The Year Award for the Eastern Australian Region in the Technology, Communications, Ecommerce and Life Sciences Category. He is also an associate member of ASFA.

Other current directorships

None

Former directorships in last 3 years

None

Special responsibilities

None

Interests in shares and options

28,880,429 ordinary shares

583,922 options

Simon K Woodfull *Group CEO and Director – Operations.* Age 40

Experience and expertise

Simon Woodfull has more than 17 years experience in the financial services industry, with specific experience in superannuation and wealth management. He headed CSC's wealth management division for five years and prior to that held senior management roles with Policy Management Systems Corporation and Mynd. He has also held other corporate superannuation management roles with RACV Financial Services and Tower Life.

Other current directorships

None

Information on directors (continued)

Former directorships in last 3 years

None

Special responsibilities

None

Interests in shares and options

14,521,483 ordinary shares

583,922 options

James MacKenzie B.Bus, FCA, FAICD. *Non-executive Director.* Age 56 (Resigned 21 November 2008)

Experience and expertise

James MacKenzie has extensive board experience gained in the financial sector. A Chartered Accountant by profession, James was a partner in both the Melbourne and Hong Kong offices of an international accounting firm, now part of Deloitte Touche Tohmatsu. He has also previously held the positions of Managing Director, Funds Management and Insurance at the Australia and New Zealand Banking Group Limited, Chief Executive Officer of the then named Norwich Union Australia, and a Director of the prominent funds management companies Paladin Australia, Portfolio Partners and Victorian Funds Management Corporation. James is formerly the Chairman of the Victorian Transport Accident Commission and the Victorian WorkCover Authority and continues on both Boards of Management as a Director.

Other current directorships

Chairman of Mirvac Group and a Director of Pacific Brands Limited and Melco Crown Entertainment Limited

Former directorships in last 3 years

Former Director of Circadian Technologies Limited, James Fielding Holdings Limited, Medaire Inc., Strategic Pooled Development Limited and Zenyth Therapeutics Limited

Special responsibilities

Member of the Remuneration and Nominations Committee (former Chairman); Member of Audit, Corporate Governance and Risk Management Committee

Interests in shares and options

611,053 ordinary shares

Elana Rubin BA (Hons), MA, FAICD, F FIN. *Non-executive Director.* Age 51 (Resigned 21 November 2008)

Experience and expertise

Elana Rubin was previously Executive Director – Investments at The Australian Retirement Fund (ARF), where she oversaw a A\$10 billion investment portfolio. During her tenure, she managed the expansion of the portfolio into new classes and financial products, as well as the establishment of joint ventures with leading market participants. Elana is a Fellow of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia.

Other current directorships

Chair of Australian Super, Victorian WorkCover Authority and Victorian Rail Track Corporation, as well as director of a number of organisations including Tower Australia Limited and non-executive director of Tower Australia Group Limited

Former directorships in last 3 years

Former Director of Hotel Leisure & Tourism Trust Australia

Special responsibilities

Chairman of the Audit, Corporate Governance and Risk Management Committee; Member of the Remuneration and Nominations Committee

Interests in shares and options

10,416 ordinary shares

Information on directors (continued)

John Loebenstein B.Sc. *Non-executive Director.* Age 61 (Resigned 21 November 2008)

Experience and expertise

John Loebenstein joined Bravura after 12 years at St George Bank, where he held the position of Group Executive for Information Technology. In this role he oversaw key IT projects such as the integration of St George's IT systems with those of Advance Bank and Bank SA (after their merger in 1997). He also managed St George's Y2K, GST and Best Bank projects. During his time with St George Bank, Mr Loebenstein was also Director and subsequently Chairman of Cashcard Limited, where he oversaw the transformation of Cashcard to a highly competitive and performing enterprise. Mr Loebenstein was also a member of the Microsoft Inc (USA) Global Executive Roundtable Board from 1998 to 2001 and most recently, a member of the Novell Inc (USA) Advisory Board from 2005 to 2007. Mr Loebenstein is also a Fellow of the Chartered Institute of Insurers.

Other current directorships

None

Former directorships in last 3 years

None

Special responsibilities

Chairman of the Remuneration and Nominations Committee; Member of the Audit, Corporate Governance and Risk Management Committee

Interests in shares and options

None

Trevor Perry *Non-executive Director.* Age 71 (Appointed 11 March 2009)

Experience and expertise

Trevor Perry previously held a variety of roles at Prudential Assurance over a 30 year period. His latest role at Prudential was as managing director for Australia. He was also responsible for significant and substantial IT system overhauls. Prior to this position, he was the Managing Director of South East Asia for Prudential. Since leaving Prudential Trevor Perry has provided capital for a number of start-up technology companies.

Other current directorships

His New Zealand directorships include: IpaaX Holdings Limited, Jellicoe Finance Co Limited, Peri-L Fashions Limited, Carnegie Vision Limited, Zici Limited and others.

Special responsibilities

None

Interests in shares and options

3,079,481 ordinary shares

Company Secretary

Christine Nicholls B.Ec, LLB. (Appointed 12 March 2009)

Christine Nicholls has over 12 years of in-house legal experience in industries including predominantly IT, advanced technology and structured finance. Prior to Christine's appointment as Company Secretary she carried out and continues to carry out her duties as delegated by the Board as Head of Legal. Prior to joining Bravura, Christine worked for CSC Australia Pty Limited, a subsidiary of US multinational Computer Science Corporation as in-house legal counsel for Asia Pacific and has held other in-house roles in Australia and Canada. Christine is also an affiliate member of the Chartered Secretaries Australia Limited.

Jonathan Kenny MBA, Post Grad Dip Fin Mgt, CA, GAICD. (Resigned 12 March 2009)

Jonathan Kenny has over 20 years of finance experience throughout Asia Pacific in industries including IT, telecommunications, publishing, property development, hospitality and tourism. Prior to this role, Jonathan worked for Marconi as the Finance Director for Asia Pacific and has held various other financial roles with Marconi and other organisations.

Meetings of directors

The numbers of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 June 2009, and the numbers of meetings attended by each Director were:

	Full meetings of directors		Meetings of committees			
			Audit, Corporate Governance and Risk Management		Remuneration and Nominations	
	A	B	A	B	A	B
Christopher Ryan	32	33	1	1	1	1
Iain Dunstan*	32	33				
Simon Woodfull*	33	33				
James MacKenzie (Resigned 21 November 2008)	5	7	1	1	1	1
Elana Rubin (Resigned 21 November 2008)	6	7	1	1	1	1
John Loebenstein (Resigned 21 November 2008)	7	7	1	1	1	1
Trevor Perry (Appointed 11 March 2009)*	18	21				

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the relevant committee during the year

* = Not a member of the relevant committee

Remuneration report (audited)

This remuneration report outlines the director and executive remuneration arrangements of Bravura and the consolidated entity in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, key management personnel (KMP) of the consolidated entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of Bravura and the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes the five executives in the parent and the consolidated entity receiving the highest remuneration.

For the purposes of this report, the term 'executive' encompasses the chief executive, senior executives, general managers and secretaries of the parent and the consolidated entity.

The remuneration report is set out under the following headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A Principles used to determine the nature and amount of remuneration

Remuneration philosophy

The performance of Bravura depends upon the quality of its directors and executives. To create value, Bravura must attract, motivate and retain highly skilled directors and executives.

To this end, Bravura embodies the following principles in its remuneration framework:

- Links executive rewards to shareholder value;
- Provides competitive rewards to attract high calibre executives;
- Has a significant portion of executive remuneration 'at risk', dependent upon meeting pre-determined performance benchmarks; and
- Establishes appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration report (audited) (continued)

A Principles used to determine the nature and amount of remuneration (continued)
Remunerations and Nominations Committee

The Board of Directors of Bravura is responsible for determining and reviewing compensation arrangements for the directors and executives. The Board has established a Remuneration and Nominations Committee, comprising non-executive directors.

The role of the Remuneration and Nominations Committee is to:

- Ensure appropriate policies are in place generally for people management and compensation across the business worldwide;
- Ensure incentive schemes are designed to enhance corporate and individual performance;
- Establish retention strategies for executives and senior managers;
- Approve conditions of employment, including remuneration policy and practice, for the executive directors and senior executives;
- Review the composition of the Board and competencies of Board members;
- Ensure appropriate succession planning for Board members, executives and senior managers; and
- Assess Board performance both at the individual level and for the Board as a whole.

The Remuneration and Nominations Committee formally ceased to meet after 21 November 2008. This was due to the resignation of three non-executive directors on 21 November 2008 and the lack of a quorum for this Committee. Until such time as new non-executive directors are appointed, matters that would otherwise be considered by the Remuneration and Nominations Committee have been considered by the Board of Bravura. Once new directors are appointed, the Remuneration and Nominations Committee will be formally reconvened. This is expected to occur before 31 December 2009.

Remuneration structure

The structure of non-executive director and executive remuneration is separate and distinct. The structure for each is set out below.

Non-executive director remuneration

Objective:

The Board seeks to set the aggregate remuneration for non-executive directors at a level which provides Bravura with the ability to attract and retain directors of a high calibre and reflect the demands which are made on, and the responsibilities of, the directors.

Structure:

Bravura's constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. The current aggregate remuneration of non-executive directors as determined at the Bravura's 2006 Annual General Meeting of shareholders is \$600,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst the non-executive directors will be reviewed and approved annually having regard to market conditions. If considered appropriate, the Board will consider advice from external consultants when undertaking the review process.

Base fees	From 1 July 2008 to 1 July 2009	From 1 July 2007 to 1 July 2008
Chairman	\$150,000	\$150,000
Other non-executive directors	\$75,000	\$75,000

Non-executive directors are encouraged to hold shares in Bravura and can elect to sacrifice their fees for shares in the Non-executive Director Share Plan (NED Plan). Under the NED Plan, a non-executive director may sacrifice up to 100% of the director's annual director's fee in any year. The NED Plan became operational from the first fee payment date following the listing of Bravura on the ASX.

Non-executive directors will not be able to sell or otherwise dispose of shares acquired under the NED Plan until the earliest of 10 years after acquisition, the non-executive director ceasing to be a director of Bravura, a change of control event occurring in relation to Bravura or the non-executive director applying to the Board and the Board determining that any or all restrictions applying to the shares cease.

Remuneration report (audited) (continued)

A Principles used to determine the nature and amount of remuneration (continued)

Shares under the NED Plan will either be issued by Bravura or be purchased on-market at the prevailing market price of shares. If new shares are issued, it will be at a price equal to the weighted average price of shares on the ASX on the five trading days up to and including the allocation date.

Under ASX Listing Rules, any issue of shares to directors is required to be approved by shareholders.

Executive director and executive remuneration

Objective:

Bravura aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within Bravura and so as to:

- Reward executives and employees for Bravura, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those of shareholders;
- Link rewards with the strategic goals and performance of Bravura; and
- Ensure total remuneration is competitive by market standards.

The Remuneration and Nominations Committee is responsible for determining and reviewing compensation arrangements for the executive directors and the executive team. The Remuneration and Nominations Committee assesses the appropriateness of the nature and amount of remuneration of such executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality executive team.

The combination of the following key elements make up an executive's total remuneration package:

- Fixed remuneration/base pay; and
- Variable remuneration in the form of:
 - variable pay and short-term incentives; and
 - equity plans and long-term incentives.

Arrangements for fixed and variable remuneration are established for each executive director and executive by the Remuneration and Nominations Committee. The Committee also reviews the overall remuneration strategy for Bravura and its application by executives to all employees.

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration for executive directors and executives is reviewed annually by the Remuneration and Nominations Committee and the process consists of a review of Bravura's business unit and individual performance, relevant comparative remuneration in the market and internal and, where appropriate, external advice on policies and practices. The Committee has access to external advice independent of management.

All employees, including executive directors and executives, are given the opportunity to receive their fixed (primary) remuneration in a variety of forms, including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue administration costs for Bravura.

Variable remuneration

The objective of the short-term incentive program is to link the achievement of the consolidated entity's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available is set at a level so as to provide sufficient incentive to the executive to achieve the operational targets and such that the cost to the consolidated entity is reasonable in the circumstances.

Actual short-term incentive payments granted to each executive depend on the extent to which specific targets set at the beginning of the financial year are met. The targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non financial, corporate and individual measures of performance. Typically included are measures such as contribution to net profit after tax, customer service, risk management, product management, and leadership/team contribution. These measures were chosen as they represent the key drivers for short-term success of the business and provide a framework for delivering long-term value.

The aggregate of annual short-term incentives payments available for executives across the consolidated entity is subject to the approval of the Remuneration and Nominations Committee. Payments made are delivered as a cash bonus in the following reporting period.