

APPENDIX 4E

PRELIMINARY FINAL REPORT

1. Company details

Name of entity:	Bravura Solutions Limited
ABN:	15 111 148 826
Reporting period:	Year ended 30 June 2008
Previous corresponding period:	Year ended 30 June 2007

2. Results for announcement to the market

Revenues from operating activities	up	34.9%	to	\$ 136,246,000
Profit from ordinary activities after tax attributable to members	down	64.7%	to	\$ 1,568,000
Profit for the period attributable to members	down	64.7%	to	\$ 1,568,000

Dividends

	Amount per security	Franked amount per security
Final dividend for the year ended 30 June 2007 paid on 16 October 2007	0.900 cents	0.900 cents
Interim dividend for the year ended 30 June 2008 paid on 3 April 2008	0.600 cents	0.600 cents

On 26 August 2008 the directors decided that no final dividend for the year ended 30 June 2008 would be declared.

Comments

Explanation of revenue - Bravura

Total revenue from continuing operating activities for the year ended 30 June 2008 is \$136.2 million representing a 35% increase over the prior period. Revenue growth occurred in both the EMEA and APAC regions. Growth was attributable to organic growth and the full year effect of acquisitions made in the prior period.

Licence fee revenue of \$25.1m increased by 9% on the prior year, reflecting new licence sales of the Rufus Transfer Agency software in the UK and robust licence sales of the Wealth Management products in Australia. Professional services revenue of \$65.2m increased by 47% on the previous year, reflecting upgrades by existing customers and professional services arising from the implementation of new contracts. Maintenance revenue of \$45.1 million increased by 41% on the previous year.

Explanation of profit from ordinary activities

The current year Management EBITDA result was \$18.6 million, a 35% increase on the prior period. For a definition of Management EBITDA refer to the company announcement accompanying this document. The current year Management EBIT was \$11.3 million and reflected additional amortisation costs associated with the prior period acquisitions. Net Profit Before Tax for the current period was \$2.8 million and reflected additional financing costs associated with the prior period acquisitions, realised and unrealised FX gains and losses on derivatives and corporate transaction costs associated with the proposals to acquire 100% of the shares in Bravura.

Net profit after tax was \$1.6 million and reflected an income tax expense of \$1.2 million. The Groups effective tax rate has increased from 30% in the prior period to 44% in the current period predominately due to non-deductible employee option costs and non-cash interest on deferred settlement.

Explanation of Net Profit

See preceding paragraph.

Other information

The Company increased its bank debt facilities from \$55.0 million to \$65.0 million during the period.

Further information

Refer to the company announcement on 26 August 2008.

3. NTA backing

	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	(18.89) cents	(21.33) cents

4. Control gained over entities

Name of entities (or group of entities)	N/A
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Date control gained

Contribution of such entities to the reporting entity's profit/(loss) from operating activities during the period (where material)

\$ -

Profit/(loss) from operating activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period (where material)

\$ -

5. Loss of control over entities

Name of entities (or group of entities)	N/A
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Date control lost

Contribution of such entities to the reporting entity's profit/(loss) from operating activities during the period (where material)

\$ -

Profit/(loss) from operating activities after tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)

\$ -

6. Dividends

	Amount per security	Franked amount per security
<i>Current period</i>		
Final dividend for the year ended 30 June 2007 paid on 16 October 2007	0.900 cents	0.900 cents
Interim dividend for the year ended 30 June 2008 paid on 3 April 2008	0.600 cents	0.600 cents
On 26 August 2008 the directors decided that no final dividend for the year ended 30 June 2008 would be declared.		
<i>Previous corresponding period</i>		
Interim dividend for the year ended 30 June 2007 paid on 5 April 2007	1.200 cents	1.200 cents

7. Dividend reinvestment plans

The following dividend or distribution plans are in operation:

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans:

N/A

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to net profit/(loss) (where material)	
	Current period	Previous corresponding period	Current period	Previous corresponding period
N/A				
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit(loss) from operating activities before income tax				
Income tax on operating activities				

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

N/A

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The accounts are in the process of being audited and it is expected that an unqualified opinion will be issued.

11. Attachments

Details of attachments (if any):

The Preliminary Final Report of Bravura Solutions Limited for the year ended 30 June 2008 is attached.

12. Signed

Signed: _____



Date: _____

26/6/08

Jonathan Kenny
Company Secretary
Sydney

Bravura Solutions Limited
ABN 15 111 148 826

Preliminary Final Report - 30 June 2008

Bravura Solutions Limited
Preliminary final report
For the year ended 30 June 2008

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General information

This preliminary final report covers Bravura Solutions Limited as a consolidated entity consisting of Bravura Solutions Limited and its subsidiaries. The financial report is presented in Australian currency.

Bravura Solutions Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2
345 George Street
Sydney NSW 2000

Bravura Solutions Limited
Directors' report
30 June 2008

The directors present their report on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Bravura Solutions Limited and the entities it controlled for the year ended 30 June 2008.

Directors

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

Christopher Ryan
Iain Dunstan
Simon Woodfull
James MacKenzie
Elana Rubin
John Loebenstein (appointed on 29 November 2007)

Principal activities

During the financial 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.

Review of operations

The operating profit for the consolidated entity after providing for income tax amounted to \$1,568,000 (2007: \$4,444,000).

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2008 that has significantly affected, or may significantly affect the consolidated entity's operations in future financial years, the results of those operations in future financial years, or the consolidated entity's state of affairs in future financial years.

Environmental regulation

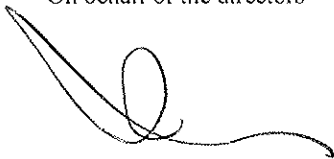
The consolidated entity is not subject to any significant environment regulation under Commonwealth or State law.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Iain Maxwell Dunstan
Director

Dated this 26th day of August 2008
Sydney

Bravura Solutions Limited
Income statement
For the year ended 30 June 2008

		Consolidated	
	Note	2008	2007
		\$'000	\$'000
Revenue from continuing operating activities	5	136,246	100,981
Other income	6	130	-
Expenses			
Employee benefits expense		(81,360)	(57,821)
Depreciation and amortisation expense		(7,333)	(3,961)
Travel and entertainment costs		(3,942)	(3,318)
Occupancy costs		(5,006)	(4,272)
Telecommunications costs		(8,743)	(5,724)
Research and development		(12,119)	(9,754)
Other expenses		(9,735)	(5,889)
Finance costs	7	<u>(5,338)</u>	<u>(3,900)</u>
Profit before income tax expense		2,800	6,342
Income tax expense		<u>(1,232)</u>	<u>(1,898)</u>
Profit after income tax expense attributable to members of Bravura Solutions Limited		<u><u>1,568</u></u>	<u><u>4,444</u></u>
		Cents	Cents
Basic earnings per share		1.10	3.50
Diluted earnings per share		1.10	3.50

The above income statement should be read in conjunction with the accompanying notes

Bravura Solutions Limited
Balance sheet
As at 30 June 2008

		Consolidated	
	Note	2008	2007
		\$'000	\$'000
Current assets			
Cash and cash equivalents		2,717	7,320
Trade and other receivables		40,027	37,422
Derivative financial instruments		571	-
Other		2,556	3,965
Total current assets		<u>45,871</u>	<u>48,707</u>
Non-current assets			
Receivables		9,418	4,545
Other financial assets		43	5
Property, plant and equipment	8	12,329	3,843
Intangibles		111,206	116,059
Deferred tax		4,901	3,601
Total non-current assets		<u>137,897</u>	<u>128,053</u>
Total assets		<u>183,768</u>	<u>176,760</u>
Current liabilities			
Trade and other payables		14,774	14,900
Borrowings		1,762	366
Derivative financial instruments		2,400	-
Income tax		3,841	2,122
Provisions		16,733	19,611
Other		11,200	14,023
Total current liabilities		<u>50,710</u>	<u>51,022</u>
Non-current liabilities			
Borrowings		40,906	19,417
Deferred tax		2,572	3,266
Provisions		1,656	13,682
Other		476	-
Total non-current liabilities		<u>45,610</u>	<u>36,365</u>
Total liabilities		<u>96,320</u>	<u>87,387</u>
Net assets		<u>87,448</u>	<u>89,373</u>
Equity			
Contributed equity	9	85,533	85,565
Reserves		(1,321)	10
Retained profits		3,236	3,798
Total equity		<u>87,448</u>	<u>89,373</u>

The above balance sheet should be read in conjunction with the accompanying notes

Bravura Solutions Limited
Statement of changes in equity
For the year ended 30 June 2008

	Contributed equity \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Consolidated				
Balance 1 July 2006	47,090	641	826	48,557
Foreign currency translation	-	(631)	-	(631)
Net income/(expense) recognised directly in equity	-	(631)	-	(631)
Profit after income tax expense	-	-	4,444	4,444
Total recognised income/(expense) for the year	-	(631)	4,444	3,813
Contributions of equity, net of transaction costs	38,475	-	-	38,475
Dividends paid	-	-	(1,472)	(1,472)
Balance 30 June 2007	<u>85,565</u>	<u>10</u>	<u>3,798</u>	<u>89,373</u>
Consolidated				
Balance 1 July 2007	85,565	10	3,798	89,373
Foreign currency translation	-	(2,459)	-	(2,459)
Net income/(expense) recognised directly in equity	-	(2,459)	-	(2,459)
Profit after income tax expense	-	-	1,568	1,568
Total recognised income/(expense) for the year	-	(2,459)	1,568	(891)
Share issues costs, net of tax	(32)	-	-	(32)
Share-based payments	-	1,128	-	1,128
Dividends paid	-	-	(2,130)	(2,130)
Balance 30 June 2008	<u>85,533</u>	<u>(1,321)</u>	<u>3,236</u>	<u>87,448</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Bravura Solutions Limited
Cash flow statement
For the year ended 30 June 2008

	Note	Consolidated	
		2008 \$'000	2007 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		146,320	84,106
Payments to suppliers (inclusive of GST)		<u>(137,571)</u>	<u>(82,901)</u>
		8,749	1,205
Interest received		406	849
Other revenue		-	8
Interest and other finance costs paid		(2,363)	(3,624)
Income taxes paid		<u>(1,584)</u>	<u>(2,252)</u>
Net cash inflow/(outflow) from operating activities		<u>5,208</u>	<u>(3,814)</u>
Cash flows from investing activities			
Payment for purchase of intellectual property		(4,401)	-
Payment for acquisitions	11	(18,043)	(66,308)
Payments for property, plant and equipment		(8,776)	(4,093)
Payments for purchase of other financial assets		(96)	-
Proceeds from monies withdrawn from deposit		-	644
Net cash inflow/(outflow) from investing activities		<u>(31,316)</u>	<u>(69,757)</u>
Cash flows from financing activities			
Proceeds from issue of shares	9	-	40,562
Proceeds from borrowings		39,070	41,553
Dividends paid	10	(2,130)	(3,672)
Repayment of borrowings		(14,726)	(22,618)
Payment of share issue costs		<u>(167)</u>	<u>(2,678)</u>
Net cash inflow/(outflow) from financing activities		<u>22,047</u>	<u>53,147</u>
Net increase/(decrease) in cash and cash equivalents		(4,061)	(20,424)
Cash and cash equivalents at the beginning of the financial year		7,320	27,767
Effects of exchange rate changes on cash		<u>(542)</u>	<u>(23)</u>
Cash and cash equivalents at the end of the financial year		<u>2,717</u>	<u>7,320</u>

The above cash flow statement should be read in conjunction with the accompanying notes

Bravura Solutions Limited
Notes to the financial statements
30 June 2008

Note 1. Significant accounting policies

This general purpose preliminary final report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

This preliminary final report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2007 and any public announcements made by the company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and interim reporting period.

Note 2. Correction of error, revision of estimates and variation from last annual report

There were corrections of error, revision of estimates and variations in the 30 June 2007 financial report, These have now been corrected and the 30 June 2007 comparatives have been revised accordingly as follows:

Rent incentive

In the year ended 30 June 2007 the London premises had a rent free period for which no adjustment was made. The benefit of this rent incentive should have been recognised as a reduction of rental expense over the lease term. This error had the effect of understating provision for deferred lease incentive and total liabilities by \$288,000, understating expenses by \$288,000 and overstating profit after tax and retained profits by \$288,000.

Business combinations - discount to net present value

In the year ended 30 June 2007 it was treated that there was capitalised interest on the deferred consideration for business combinations and a deferred tax asset of \$582,000 was raised. This was, however, a discount to net present value and not interest so no deferred tax asset should have been raised. This error had the effect of overstating deferred tax asset and total assets by \$582,000, understating income tax expense by \$582,000 and overstating profit after tax and retained profits by \$582,000.

Business combinations - business contracts and relationships

In the year ended 30 June 2007 some business contracts and relationships were not tax effected. To ensure that their non-deductibility had no effect on the income tax expense in the current and future years, a deferred tax liability should have been raised and goodwill grossed-up to reflect this. This error has the effect of understating goodwill and total assets by \$221,000, understating deferred tax liability and total liabilities by \$221,000.

Accrued revenue

In the year ended 30 June 2007 there was a non-current portion of accrued revenue that should have been allocated from current accrued revenue to non-current accrued revenue. This error had the effect of overstating current accrued revenue by \$4,545,000 and understating non-current accrued revenue by \$4,545,000. The error had no impact on the total asset or net asset position of the consolidated entity for the year ended 30 June 2007.

Overall effect

The corrections of error, revision of estimates and variations have been corrected by restating each of the affected financial statement line items for the prior year 30 June 2007, as described above. The overall effect on the balance sheet was total assets were overstated by \$361,000, total liabilities were understated by \$565,000 and retained profits were overstated by \$926,000.

Bravura Solutions Limited
Notes to the financial statements
30 June 2008

Note 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The consolidated entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The consolidated entity determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

The consolidated entity determines the amount of revenue to be recognised on projects in progress based on the estimated amount of work completed in relation to the projects. This estimation is based on management's assessment of costs incurred as well as estimation of percentage of project completed.

Critical judgements in applying the consolidated entity's accounting policies

There are no critical judgements that are likely to affect the current or future financial years.

Note 4. Segment information

Primary reporting - geographical segments

The consolidated entity operates in four geographical areas: Australia, Europe/Africa, New Zealand and Asia. These geographical areas are the basis on which the consolidated entity reports its primary segment information.

	Australia \$'000	Europe/ Africa \$'000	New Zealand \$'000	Asia \$'000	Intersegment eliminations / unallocated \$'000	Consolidated \$'000
2008						
Sales to external customers	39,839	82,852	6,461	6,688	-	135,840
Total sales revenue	39,839	82,852	6,461	6,688	-	135,840
Other income	476	59	-	1	-	536
Total segment revenue	40,315	82,911	6,461	6,689	-	136,376
Segment result	3,265	9,276	1,132	899	-	14,572
Unallocated revenue less unallocated expenses						(11,772)
Profit before income tax expense						2,800
Income tax expense						(1,232)
Profit after income tax expense						1,568
Segment assets	97,103	77,911	3,781	72	-	178,867
Unallocated assets						4,901
Total assets						183,768
Segment liabilities	16,868	28,718	2,083	20	-	47,689
Unallocated liabilities						48,631
Total liabilities						96,320
Acquisition of non-current segment assets	909	7,760	107	-	-	8,776
Depreciation and amortisation	5,368	1,803	160	2	-	7,333

Bravura Solutions Limited
Notes to the financial statements
30 June 2008

Note 4. Segment information (continued)

2007	Australia \$'000	Europe/ Africa \$'000	New Zealand \$'000	Asia \$'000	Intersegment eliminations / unallocated \$'000	Consolidated \$'000
Sales to external customers	24,924	62,603	4,380	8,217	-	100,124
Total sales revenue	24,924	62,603	4,380	8,217	-	100,124
Other income	760	89	7	1	-	857
Total segment revenue	25,684	62,692	4,387	8,218	-	100,981
Segment result	(3,072)	6,250	820	8,131	-	12,129
Unallocated revenue less unallocated expenses						(5,787)
Profit before income tax expense						6,342
Income tax expense						(1,898)
Profit after income tax expense						4,444
Segment assets	94,181	75,856	3,044	78	-	173,159
Unallocated assets						3,601
Total assets						176,760
Segment liabilities	22,537	41,006	1,269	-	-	64,812
Unallocated liabilities						22,575
Total liabilities						87,387
Acquisition of non-current segment	459	2,312	69	-	-	2,840
Depreciation and amortisation	2,994	825	139	3	-	3,961

Secondary reporting - business segments

The consolidated entity operates in one business segment being the provision of services and software to the financial services industry.

Bravura Solutions Limited
Notes to the financial statements
30 June 2008

Note 5. Revenue

	Consolidated	
	2008	2007
	\$'000	\$'000
From continuing operations		
<i>Sales revenue</i>		
Maintenance income	45,055	31,942
Professional services income	65,161	44,339
New licence fees	25,066	22,941
Other revenue	558	902
	<u>135,840</u>	<u>100,124</u>
<i>Other revenue</i>		
Interest received	406	849
Other revenue	-	8
	<u>406</u>	<u>857</u>
Revenue from continuing operations	<u>136,246</u>	<u>100,981</u>

Note 6. Other income

	Consolidated	
	2008	2007
	\$'000	\$'000
Foreign exchange gain	<u>130</u>	<u>-</u>
Other income	<u>130</u>	<u>-</u>

Bravura Solutions Limited
Notes to the financial statements
30 June 2008

Note 7. Expenses

	Consolidated	
	2008	2007
	\$'000	\$'000
Profit before income tax includes the following specific items:		
Expenses		
<i>Depreciation</i>		
Leasehold improvements	747	174
Plant and equipment	957	505
Plant and equipment under lease	219	218
Fixtures and fittings	131	52
	<u>2,054</u>	<u>949</u>
<i>Amortisation</i>		
Business contracts and relationships	1,193	814
Intellectual property and software development	4,086	2,198
	<u>5,279</u>	<u>3,012</u>
<i>Employee benefits expense</i>		
Salary and wages	56,247	37,870
Termination payments	858	152
Share-based payments	1,128	167
Consultants	652	1,552
Provision for annual leave	458	1,068
Provision for long service leave	75	344
Defined contribution superannuation expense	4,222	2,903
Other	17,720	13,765
	<u>81,360</u>	<u>57,821</u>
<i>Research and development</i>		
External consultants	1,593	2,542
R&D internal and external charges	10,526	7,212
	<u>12,119</u>	<u>9,754</u>
<i>Other expenses</i>		
Printing and stationery costs	1,858	1,504
Marketing and conference costs	729	649
Professional fees and insurance costs	3,201	1,888
Unrealised loss on derivatives	1,767	-
Non-recurring corporate transaction fees	1,466	-
Other	714	1,848
	<u>9,735</u>	<u>5,889</u>
Total other expenses	<u>9,735</u>	<u>5,889</u>

Bravura Solutions Limited
Notes to the financial statements
30 June 2008

Note 7. Expenses (continued)

	Consolidated	
	2008	2007
	\$'000	\$'000
<i>Finance costs</i>		
Interest and finance charges paid/payable	5,235	1,795
Exchange losses on foreign currency borrowings	-	175
Interest accrued	-	1,884
Borrowing costs and other	103	46
	<u>5,338</u>	<u>3,900</u>
Finance costs expensed	<u>5,338</u>	<u>3,900</u>

Note 8. Non-current assets - property, plant and equipment

	Consolidated	
	30 June	30 June
	2008	2007
	\$'000	\$'000
Leasehold improvements - at cost	10,084	799
Less: Accumulated depreciation	<u>(1,084)</u>	<u>(361)</u>
	<u>9,000</u>	<u>438</u>
Plant and equipment - at cost	3,914	2,970
Less: Accumulated depreciation	<u>(1,555)</u>	<u>(695)</u>
	<u>2,359</u>	<u>2,275</u>
Plant and equipment under lease	865	875
Less: Accumulated depreciation	<u>(667)</u>	<u>(455)</u>
	<u>198</u>	<u>420</u>
Fixtures and fittings - at cost	956	786
Less: Accumulated depreciation	<u>(184)</u>	<u>(76)</u>
	<u>772</u>	<u>710</u>
	<u>12,329</u>	<u>3,843</u>

Reconciliations

Reconciliations of the fair values at the beginning and end of the current financial year are set out below:

	Leasehold improvements \$'000	Plant and equipment \$'000	Plant under lease \$'000	Furniture and fittings \$'000	Consolidated \$'000
Consolidated					
Balance 1 July 2007	438	2,275	420	710	3,843
Additions	9,309	1,196	-	253	10,758
Exchange differences	3	(150)	(3)	(60)	(210)
Transfers in/(out)	(3)	(5)	-	-	(8)
Depreciation expense	<u>(747)</u>	<u>(957)</u>	<u>(219)</u>	<u>(131)</u>	<u>(2,054)</u>
Balance 30 June 2008	<u>9,000</u>	<u>2,359</u>	<u>198</u>	<u>772</u>	<u>12,329</u>

Bravura Solutions Limited
Notes to the financial statements
30 June 2008

Note 9. Equity - contributed

	Consolidated		Consolidated	
	30 June 2008 Shares	30 June 2007 Shares	30 June 2008 S'000	30 June 2007 S'000
Ordinary shares - fully paid	<u>142,008,658</u>	<u>142,008,658</u>	<u>85,533</u>	<u>85,565</u>

Movements in ordinary share capital

Details	Date	No of shares	Issue price	S'000
Balance	1 July 2007	142,008,658		85,565
Share issue costs, net of tax	30 June 2008			<u>(32)</u>
Balance	30 June 2008	<u>142,008,658</u>		<u>85,533</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

Note 10. Equity - dividends

	Consolidated	
	2008 S'000	2007 S'000
Final ordinary dividend for the year ended 30 June 2007 of 0.9 cents per fully paid share paid on 16 October 2007	1,278	-
Interim ordinary dividend for the year ended 30 June 2008 of 0.6 cents (2007: 1.2 cents) per fully paid share paid on 3 April 2008	<u>852</u>	<u>1,472</u>
	<u>2,130</u>	<u>1,472</u>

Bravura Solutions Limited
Notes to the financial statements
30 June 2008

Note 11. Business combinations

Garradin Pty Limited

On 29 June 2007 Bravura Solutions Limited acquired 100% of the voting shares of Garradin Pty Limited, a subsidiary, for \$10,773,000. Garradin Pty Limited is an Australian based company offering integrated software solutions aimed at investment managers and administration platforms. The value identified in relation to the acquisition of Garradin Pty Limited was provisional as at 30 June 2007 and valuations are now finalised at 30 June 2008.

Details of the acquisition are as follows:

	Acquiree's carrying amount \$'000	Fair value \$'000
Cash equivalents	962	962
Trade receivables	703	703
Prepayments	25	25
Plant and equipment	31	31
Business contracts	-	1,345
Intellectual property	-	3,047
Trade payables	(83)	(83)
Other payables	(54)	(54)
Provision for income tax	(234)	(234)
Deferred tax liability	-	(1,318)
Employee benefits	(252)	(252)
Deferred income	(260)	(330)
	<u>838</u>	<u>3,842</u>
Net assets acquired		3,842
Goodwill		<u>6,931</u>
		<u>10,773</u>
Total purchase consideration		<u>10,773</u>
Representing:		
Cash paid to vendor		10,501
Direct costs paid relating to the acquisition		<u>272</u>
		<u>10,773</u>
		<u>10,773</u>
	Consolidated	
	2008	2007
	\$'000	\$'000
Outflow of cash to acquire business, net of cash acquired:		
Total purchase consideration	1,213	9,560
Less: cash equivalents	-	(962)
Less: payments to be made in future periods	<u>(1,249)</u>	<u>-</u>
Outflow of cash	<u>(36)</u>	<u>8,598</u>

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Note 11. Business combinations (continued)

Rufus software

On 1 December 2006 Bravura Solutions acquired the Rufus software business from the Bank of New York Europe Limited. The Rufus software business expands Bravura Solutions business in its already recognised fields of software facilities management and the generation of licence fees from direct software clients, transfer agency revenue and commissioned consultancy and commissioned development.

Details of the acquisition are as follows:

	Acquiree's carrying amount \$'000	Fair value \$'000
Plant and equipment	1,570	1,570
Business contracts	-	15,728
Intellectual property	-	26,548
	<u>1,570</u>	<u>43,846</u>
Net assets acquired		33,154
Goodwill		<u>77,000</u>
Total purchase consideration		<u><u>77,000</u></u>
Representing:		
Cash paid to vendor		75,167
Direct costs paid relating to the acquisition		1,833
		<u><u>77,000</u></u>
		Consolidated
	2008	2007
	\$'000	\$'000
Outflow of cash to acquire business, net of cash acquired:		
Total purchase consideration	-	77,000
Add: payments made for prior period acquisition	13,285	-
Less: payments to be made in future periods	-	(26,860)
	<u>13,285</u>	<u>50,140</u>
Outflow of cash		<u><u>50,140</u></u>

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Note 11. Business combinations (continued)

Bravura Solutions Luxembourg Holdings S.à.r.l.

On 8 December 2006 Bravura Solutions acquired 100% of the voting shares of Bravura Solutions Luxembourg Holdings S.à.r.l. (formerly known as AB Prodata S.à.r.l.) with an effective date of 31 December 2006. Bravura Solutions Luxembourg Holdings S.à.r.l. is an independent provider of original software products to the financial sector and in particular to companies involved in mutual funds, custody, clearing and settlement.

Details of the acquisition are as follows:

	Acquiree's carrying amount S'000	Fair value S'000
Trade receivables	1,224	1,224
Plant and equipment	17	-
Business contracts	-	656
Intellectual property	-	1,415
Development costs	1,181	-
Trade payables	(2,247)	(2,247)
Provision for income tax	(71)	(71)
Bank loans	(91)	(91)
	<u>13</u>	<u>886</u>
Net assets acquired		<u>7,381</u>
Goodwill		
		<u>8,267</u>
Total purchase consideration		<u><u>8,267</u></u>
Representing:		
Cash paid to vendor		6,776
Direct costs paid relating to the acquisition		<u>1,491</u>
		<u><u>8,267</u></u>
		Consolidated
	2008	2007
	S'000	S'000
Outflow of cash to acquire business, net of cash acquired:		
Total purchase consideration	<u>1,074</u>	<u>7,193</u>

Note 12. Events occurring after balance date

No matter or circumstance has arisen since 30 June 2008 that has significantly affected, or may significantly affect the consolidated entity's operations in future financial years, the results of those operations in future financial years, or the consolidated entity's state of affairs in future financial years.