

APPENDIX 4D HALF-YEAR REPORT

1. Company details

Name of entity:	Bravura Solutions Limited
ABN:	15 111 148 826
Reporting period:	Half-year ended 31 December 2008
Previous corresponding period:	Half-year ended 31 December 2007

2. Results for announcement to the market

Revenues from operating activities	up	9.4%	to	\$ 73,933,000
Net profit from ordinary activities after tax attributable to members	up	66.1%	to	\$ 2,648,000
Net profit for the period attributable to members	up	66.1%	to	\$ 2,648,000

This half-year financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by the company during the half-year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

Dividends

No dividends were paid or declared during the half-year ended 31 December 2008.

Comments

The consolidated entity net profit after tax for the half year ended 31 December 2008 was \$2.648 million (2007: \$1.594 million). Management Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was \$11.026 million (2007: \$9.634 million) as a result of 9.4% increase in revenue to \$73.933 million. The revenue result reflects the continued success of wealth management and transfer agency products.

While Management EBITDA of \$11.026 million increased 14% on the corresponding period the net profit was impacted by an unrealised loss on derivatives of \$5.111 million partially offset by a favourable unrealised foreign exchange gain of \$4.199 million. Finance costs were lower than December 2007 benefiting from a revision of the discount on the Rufus final consideration payment as well as comparatively lower interest in the period.

3. NTA backing

	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	(34.09) cents	(20.40) cents

4. Control gained over entities

Name of entities (or group of entities)	Forum Financial Group Polska SP.Z OO	
Date control gained	15 December 2008	
Contribution of such entities to the reporting entity's profit/(loss) from operating activities during the period (where material)		\$ 147,000
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	
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>		
No dividends were paid or declared.		
<i>Previous corresponding period</i>		
Final dividend paid on 16 October 2007	0.900 cents	0.900 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 were subject to a review by the auditors and the review report is attached.

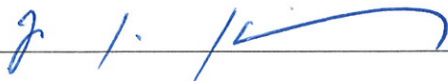
11. Attachments

Details of attachments (if any):

The Report for the half-year ended 31 December 2008 for Bravura Solutions Limited is attached.

12. Signed

Signed: _____



Date: _____

23 FEB 2009

Jonathan Kenny
Company Secretary
Sydney

Bravura Solutions Limited

ABN 15 111 148 826

Report for the half-year ended 31 December 2008

Bravura Solutions Limited
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For the half-year ended 31 December 2008

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General information

The financial report covers Bravura Solutions Limited as a consolidated entity consisting of Bravura Solutions Limited and the entities it controlled for the half-year ended 31 December 2008. 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

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report.

The financial report was authorised for issue by the directors on 23 February 2009.

Bravura Solutions Limited
Directors' report
31 December 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 half-year ended 31 December 2008.

Directors

The following persons were directors of Bravura Solutions Limited during the whole of the financial half-year and up to the date of this report unless otherwise stated:

Christopher Ryan
Iain Dunstan
Simon Woodfull
James MacKenzie (resigned on 21 November 2008)
Elana Rubin (resigned on 21 November 2008)
John Loebenstein (resigned on 21 November 2008)

Principal activities

During the financial half-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 consolidated entity net profit after tax for the half year ended 31 December 2008 was \$2.648 million (2007: \$1.594 million). Management Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was \$11.026 million (2007: \$9.634 million) as a result of 9.4% increase in revenue to \$73.933 million. The revenue result reflects the continued success of wealth management and transfer agency products.

While Management EBITDA of \$11.026 million increased 14% on the corresponding period the net profit was impacted by an unrealised loss on derivatives of \$5.111 million partially offset by a favourable unrealised foreign exchange gain of \$4.199 million. Finance costs were lower than December 2007 benefiting from a revision of the discount on the Rufus final consideration payment as well as comparatively lower interest in the period.

Auditors' independence declaration

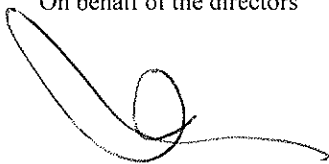
A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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.

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

On behalf of the directors



Iain Maxwell Dunstan
Director

Dated this 23rd day of February 2009
Sydney

Auditor's Independence Declaration to the Directors of Bravura Solutions Limited

In relation to our review of the financial report of Bravura Solutions Limited for the half-year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'J K Haydon'.

J K Haydon
Partner
Sydney
23 February 2009

Bravura Solutions Limited
Income statement
For the half-year ended 31 December 2008

		Consolidated Half-year	
	Note	2008 \$'000	2007 \$'000
Revenue from operating activities	3	73,933	67,602
Other income	4	4,199	14
Expenses			
Employee benefits expense		(41,832)	(41,436)
Depreciation and amortisation expense		(4,310)	(3,501)
Travel and entertainment costs		(2,061)	(1,887)
Occupancy costs		(2,420)	(2,254)
Telecommunications costs	5	(7,045)	(4,220)
Research and development		(5,002)	(4,734)
Fair value loss on derivatives		(5,111)	(939)
Other expenses		(4,681)	(3,238)
Finance costs	5	<u>(2,605)</u>	<u>(3,224)</u>
Profit before income tax expense		3,065	2,183
Income tax expense		<u>(417)</u>	<u>(589)</u>
Profit after income tax expense attributable to members of Bravura Solutions Limited		<u><u>2,648</u></u>	<u><u>1,594</u></u>
		Cents	Cents
Basic earnings per share		1.86	1.12
Diluted earnings per share		1.86	1.12

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

Bravura Solutions Limited
Balance sheet
As at 31 December 2008

		Consolidated	
		31 December	30 June
	Note	2008	2008
		\$'000	\$'000
Current assets			
Cash and cash equivalents		9,757	2,717
Trade and other receivables		40,767	40,027
Derivative financial instruments		-	571
Other		1,687	2,556
Total current assets		<u>52,211</u>	<u>45,871</u>
Non-current assets			
Receivables		6,458	9,418
Other financial assets		33	43
Property, plant and equipment		12,113	12,329
Intangibles	8,10	134,910	111,206
Deferred tax		6,455	4,901
Total non-current assets		<u>159,969</u>	<u>137,897</u>
Total assets		<u>212,180</u>	<u>183,768</u>
Current liabilities			
Trade and other payables		13,696	14,774
Borrowings		22,877	1,762
Derivative financial instruments		6,735	2,400
Income tax		4,845	3,841
Provisions		3,357	16,733
Other	8	16,573	11,200
Total current liabilities		<u>68,083</u>	<u>50,710</u>
Non-current liabilities			
Borrowings		30,446	40,906
Deferred tax		2,330	2,572
Provisions		1,597	1,656
Other	8	19,099	476
Total non-current liabilities		<u>53,472</u>	<u>45,610</u>
Total liabilities		<u>121,555</u>	<u>96,320</u>
Net assets		<u>90,625</u>	<u>87,448</u>
Equity			
Contributed equity	6	85,533	85,533
Reserves		(792)	(1,321)
Retained profits		5,884	3,236
Total equity		<u>90,625</u>	<u>87,448</u>

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

Bravura Solutions Limited
Statement of changes in equity
For the half-year ended 31 December 2008

	Contributed equity \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Consolidated				
Balance 1 July 2007	85,565	10	4,724	90,299
Foreign currency translation	-	(963)	-	(963)
Net income/(expense) recognised directly in equity	-	(963)	-	(963)
Profit after income tax expense	-	-	1,594	1,594
Total recognised income/(expense) for the half-year	-	(963)	1,594	631
Share-based payments	-	601	-	601
Increase in other reserves	-	4	-	4
Dividends paid	-	-	(1,278)	(1,278)
Balance 31 December 2007	<u>85,565</u>	<u>(348)</u>	<u>5,040</u>	<u>90,257</u>
Consolidated				
Balance 1 July 2008	85,533	(1,321)	3,236	87,448
Foreign currency translation	-	(11)	-	(11)
Net income/(expense) recognised directly in equity	-	(11)	-	(11)
Profit after income tax expense	-	-	2,648	2,648
Total recognised income/(expense) for the half-year	-	(11)	2,648	2,637
Share-based payments	-	540	-	540
Balance 31 December 2008	<u>85,533</u>	<u>(792)</u>	<u>5,884</u>	<u>90,625</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 half-year ended 31 December 2008

	Note	Consolidated Half-year	
		2008 \$'000	2007 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		89,288	74,532
Payments to suppliers (inclusive of GST)		<u>(73,457)</u>	<u>(68,191)</u>
		15,831	6,341
Interest received		982	231
Interest and other finance costs paid		(2,684)	(1,560)
Income taxes paid		<u>(1,132)</u>	<u>(594)</u>
Net cash inflow/(outflow) from operating activities		<u>12,997</u>	<u>4,418</u>
Cash flows from investing activities			
Payment for acquisitions	11	(15,076)	(1,957)
Payments for property, plant and equipment		(1,150)	(5,420)
Payments for intangibles		-	(2,405)
Proceeds from monies withdrawn from deposit		-	58
Net cash inflow/(outflow) from investing activities		<u>(16,226)</u>	<u>(9,724)</u>
Cash flows from financing activities			
Proceeds from borrowings		10,990	16,155
Dividends paid	7	-	(1,278)
Repayment of borrowings		(774)	(183)
Payment for share issue costs		-	(135)
Net cash inflow/(outflow) from financing activities		<u>10,216</u>	<u>14,559</u>
Net increase/(decrease) in cash and cash equivalents		6,987	9,253
Cash and cash equivalents at the beginning of the financial half-year		2,717	7,320
Effects of exchange rate changes on cash		<u>53</u>	<u>(134)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>9,757</u></u>	<u><u>16,439</u></u>

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

Bravura Solutions Limited
Notes to the financial statements
For the half-year ended 31 December 2008

Note 1. Significant accounting policies

This general purpose financial report for the half-year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This half-year financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by the company during the half-year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

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

Changes in accounting policy

New and / or revised standards and interpretations applicable for the year commencing 1 July 2008 have been reviewed and it was determined that changes were not required to the existing accounting policies adopted by Bravura Solutions Limited. Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by Bravura Solutions Limited for the interim reporting period. The directors have not yet assessed the impact of these new or amended standards and interpretations to the extent relevant to Bravura Solutions Limited.

Working capital facility

As at 31 December 2008 the consolidated entity had net current liabilities of \$15.872 million. This is attributable to the directors decision to reclassify the balance of the working capital facility to current liabilities from non-current liabilities, as the consolidated entity is required to repay the facility once each calendar year. The current balance of the working capital facility is \$21.015 million with a total facility available of \$30.0 million. The directors are confident that the facility will be refinanced or paid down during 2009.

Note 2. 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.

Half-year 2008	Australia \$'000	Europe/Africa \$'000	New Zealand \$'000	Asia \$'000	Intersegment eliminations / unallocated \$'000	Consolidated \$'000
Sales to external customers	15,894	50,443	3,006	3,608	-	72,951
Total sales revenue	15,894	50,443	3,006	3,608	-	72,951
Other income	3,557	1,250	137	237	-	5,181
Total segment revenue	19,451	51,693	3,143	3,845	-	78,132
Segment result	3,682	7,467	578	1,147	-	12,874
Unallocated revenue less unallocated expenses						(9,809)
Profit before income tax expense						3,065
Income tax expense						(417)
Profit after income tax expense						2,648

Bravura Solutions Limited
Notes to the financial statements
For the half-year ended 31 December 2008

Note 2. Segment information (continued)

Half-year 2007	Australia \$'000	Europe/Africa \$'000	New Zealand \$'000	Asia \$'000	Intersegment eliminations / unallocated \$'000	Consolidated \$'000
Sales to external customers	16,626	44,242	3,321	3,213	-	67,402
Total sales revenue	16,626	44,242	3,321	3,213	-	67,402
Other income	165	49	-	-	-	214
Total segment revenue	16,791	44,291	3,321	3,213	-	67,616
Segment result	2,050	4,570	542	692	-	7,854
Unallocated revenue less unallocated expenses						(5,671)
Profit before income tax expense						2,183
Income tax expense						(589)
Profit after income tax expense						1,594

Note 3. Revenue

	Consolidated Half-year	
	2008 \$'000	2007 \$'000
From operations		
<i>Sales revenue</i>		
Maintenance income	22,482	22,206
Professional services income	30,948	30,131
Licence fees	19,160	14,811
Other revenue	361	254
	<u>72,951</u>	<u>67,402</u>
<i>Other revenue</i>		
Interest received	982	200
	<u>982</u>	<u>200</u>
Revenue from operations	<u>73,933</u>	<u>67,602</u>

Note 4. Other income

	Consolidated Half-year	
	2008 \$'000	2007 \$'000
Foreign exchange gain	4,199	14
Other income	<u>4,199</u>	<u>14</u>

Bravura Solutions Limited
Notes to the financial statements
For the half-year ended 31 December 2008

Note 5. Expenses

	Consolidated Half-year	
	2008	2007
	\$'000	\$'000
Profit before income tax includes the following specific items:		
Expenses		
<i>Telecommunication costs</i>		
Telecommunication and computer costs	4,869	4,220
Non-recurring data centre migration costs	2,176	-
	<u>7,045</u>	<u>4,220</u>
Total telecommunication costs		
<i>Finance costs</i>		
Interest and finance charges paid/payable	2,605	3,224
	<u>2,605</u>	<u>3,224</u>
Finance costs expensed		
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	2,224	2,029
	<u>2,224</u>	<u>2,029</u>
Total rental expense relating to operating leases		
<i>Defined contribution superannuation expense</i>		
Defined contribution superannuation expense	2,182	2,094
<i>Research and development</i>		
Research and development	5,002	4,734
<i>Bad and doubtful debts</i>		
Bad and doubtful debts	509	-

Note 6. Equity - contributed

	Consolidated		Consolidated	
	31 December	30 June	31 December	30 June
	2008	2008	2008	2008
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>142,008,658</u>	<u>142,008,658</u>	<u>85,533</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.

Bravura Solutions Limited
Notes to the financial statements
For the half-year ended 31 December 2008

Note 7. Equity - dividends

	Consolidated Half-year	
	2008	2007
	\$'000	\$'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

Note 8. Business combinations

Forum Financial Group (Poland)

On 15 December 2008 Bravura Solutions acquired 100% of the voting shares of Forum Financial Group Polska SP.Z OO, a subsidiary, for \$30,880,000. Forum Financial Group is a Polish company offering transfer agency applications. Forum Financial Group contributed revenues of \$403,000 and net profit of \$147,000 to the consolidated entity for the half-year ended 31 December 2008. The values identified in relation to the acquisition of Forum Financial Group are provisional as at 31 December 2008.

Details of the acquisition are as follows:

	Acquiree's carrying amount \$'000	Provisional Fair value \$'000
Cash equivalents	381	381
Other current assets	725	1
Intellectual property (a)	3,310	-
Other payables	(2)	(2)
Employee benefits	(58)	(58)
Other liabilities	(316)	(316)
Net assets acquired	<u>4,040</u>	6
Goodwill		<u>30,874</u>
Total purchase consideration		<u><u>30,880</u></u>
Representing:		
Cash paid/payable to vendor		30,092
Direct costs paid/payable relating to the acquisition		<u>788</u>
		<u><u>30,880</u></u>

(a) In the acquisition of Forum Financial Group Polska SP.Z OO in December 2008 the company has identified two separate intangible assets being the intellectual property and customer contracts. No value has been allocated to these intangibles at the balance sheet date as the company is currently performing a full valuation which has not been finalised.

Bravura Solutions Limited
Notes to the financial statements
For the half-year ended 31 December 2008

Note 8. Business combinations (continued)

	Consolidated Half-year	
	2008	2007
	\$'000	\$'000
Outflow of cash to acquire business, net of cash acquired:		
Total purchase consideration	30,880	-
Less: cash equivalents	(381)	-
Less: payments to be made in future periods	(24,088)	-
	<u>6,411</u>	<u>-</u>
Outflow of cash	<u><u>6,411</u></u>	<u><u>-</u></u>

Payments to be made in future periods are included in "other" current and non-current liabilities.

Note 9. Events occurring after balance date

No matter or circumstance has arisen since 31 December 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.

Note 10. Non-current assets - intangibles

During the period an agreement was reached with the Bank of New York Mellon International ("BNYMI") regarding the quantum of the final payment for the Rufus acquisition. Due to a number of factors the final payment was reduced to GBP3,500,000 from GBP 6,400,000. As a result of the reduction in the final consideration the consolidated goodwill was adjusted.

The final Rufus payment was made during the period and is not outstanding as 31 December 2008.

Note 11. Cash flow statement

The payment for acquisitions in the 31 December 2008 cash flow statement relates to the following acquisitions:

	Consolidated Half-year	
	2008	2007
	\$'000	\$'000
Garradin Pty Limited	1,249	(63)
Rufus software	7,341	-
Forum Financial Group (Poland)	6,411	-
Bravura eCommerce Solutions Pty Limited	75	1,798
Bravura Solutions Luxembourg Holdings S.à.r.l.	-	222
	<u>15,076</u>	<u>1,957</u>
	<u><u>15,076</u></u>	<u><u>1,957</u></u>

Bravura Solutions Limited
Directors' declaration

In accordance with a resolution of the directors of Bravura Solutions Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2008 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Iain Maxwell Dunstan
Director

Dated this 23rd day of February 2009
Sydney

To the members of Bravura Solutions Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Bravura Solutions Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Bravura Solutions Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the half-year financial report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bravura Solutions Limited is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst + Young

Ernst & Young

J K Haydon

J K Haydon

Partner

Sydney

23 February 2009