Half Year Results

For the 6 month period ended 31 December 2009

Bravura Solutions Limited

23 February 2010

Agenda

Overview

1H10 financial performance

	1H09 Actual	1H10 Actual	Chg. (%)
Revenue[1]	73.0	53.0	(27.4)
Revenue[1] excluding licence fees	53.8	47.5	(11.9)
Expenses	61.9	46.9	(24.3)
EBITDA	11.0	6.0	(45.3)
EBITDA excluding licence fees	(8.1)	0.5	106.1
Net profit after tax	2.6	(4.4)	(265.7)
Operating cash inflow	13.0	7.0	(46.2)

Impacted by:

- Difficult sales environment due to lengthening sales cycle as a result of the Global Financial Crisis (GFC)
- NPAT impacted by additional losses on the settlement of the FX derivative of $3.0m and higher amortisation charges due to the GTAS acquisition from Citi in Poland

[1]Revenue excludes interest income

1H10 - key outcomes

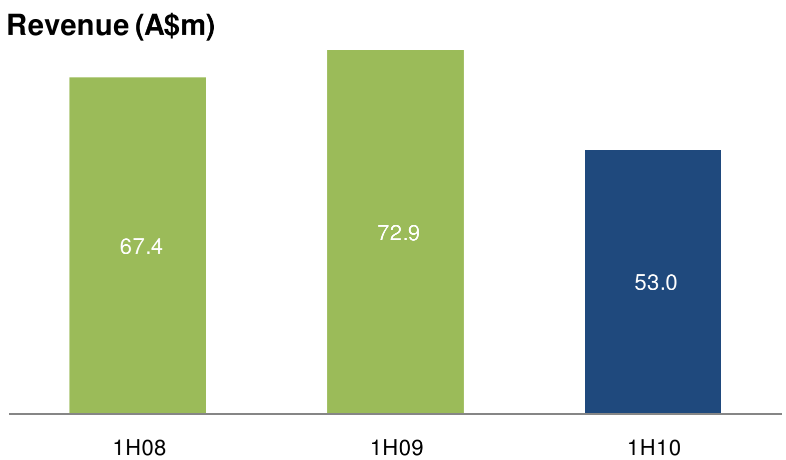
- Recapitalisation Proposal approved with strong support, followed by solid take up of Rights Issue
- Solid operating cash flow despite operating environment
- Improvement in operating performance excluding licence fees
- Forecast to fall within end of full year guidance range
- Simon Woodfull has been appointed CEO
- Appointed three new non-executive directors to the Board – Neil Broekhuizen, Matthew McLellan and Brian Mitchell with Brian Mitchell replacing Neil Broekhuizen as Chairman
- Signed a major new client agreement with Lloyds Banking Group in EMEA

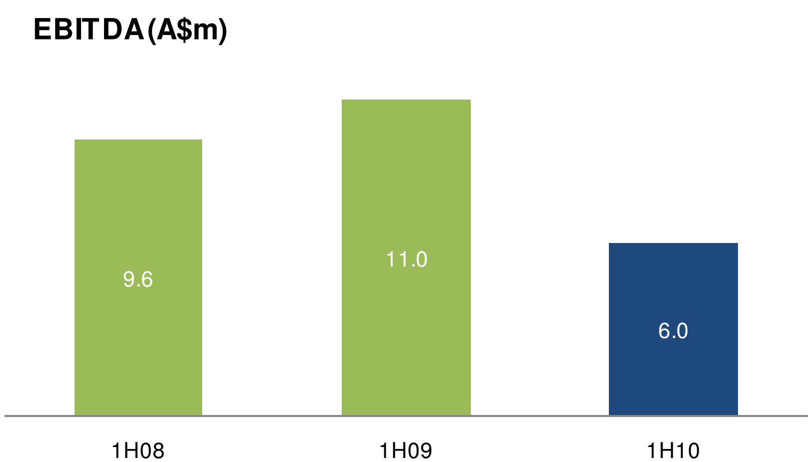
1H10 – operational highlights

- Completed TalisPension go-live for Statewide in Australia
- Completed TalisTrust implementation with ABSA in South Africa
- Undertook organisational restructure in APAC and EMEA to:
  - Ensure greater product focus on Wealth Management and Transfer Agency
  - Increase operational efficiency and reduce costs
  - Strengthen sales force around product focus
- Signed partner agreement with i-Financial to supply anti-money laundering software to our clients
- Joined with Sybase to offer wealth management platform, Talisman, on a hosted basis for the first time in the United Kingdom

Financial performance

1H10 revenue & EBITDA

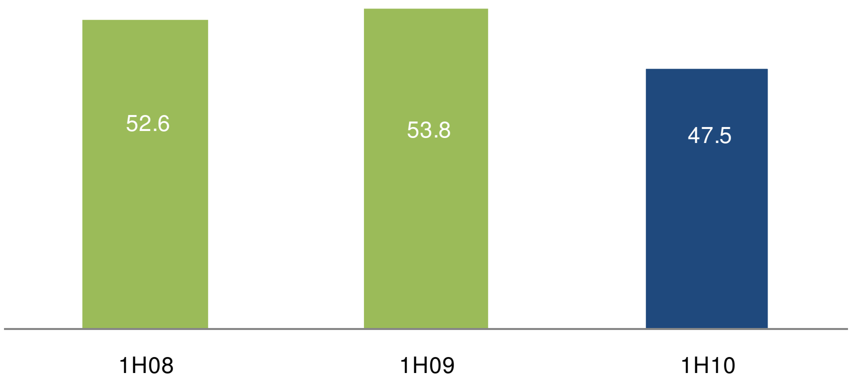




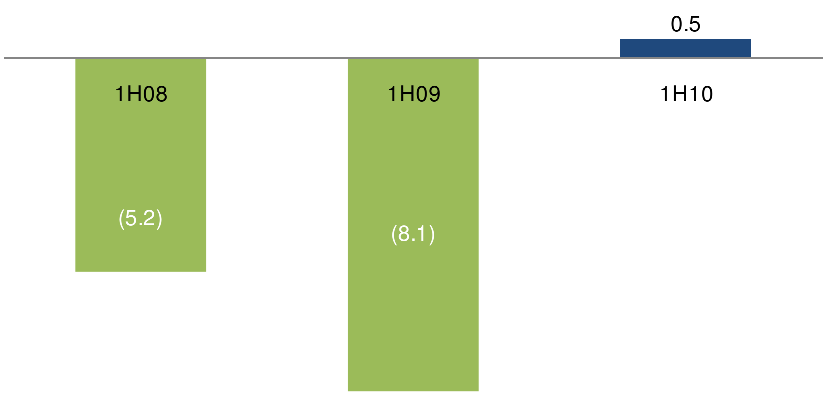
- Licence revenue impacted by lengthening sales cycle due to the GFC by $13.6m
- Professional services revenue declined as client capital and operating expenses restricted due to global economic conditions
- Sales pipeline is healthy with improved conversion rate predicted in FY11
- Strengthening A$ to £ impacted revenues by $5.9m
- EBITDA decreased by $5.0m from 1H09 to $6.0m in 1H10 due to lower licence fees offset by improvement in underlying operating performance and GTAS acquisition contribution of $2.1m
- EBITDA currency negative impact of $1.1m
- Solid operating cash flow of $7.0m

Turn-around in underlying performance

Revenue excluding licence fees (A$m)



EBITDA excluding licence fees (A$m)



- Revenue excluding licence fees decreased by $6.4m for 1H10 from 1H09, due to completion of large Asian implementation projects and lower demand for professional services from existing customers
- GTAS acquisition in Poland contributed $4.9m in revenues in 1H10
- $8.6m improvement in EBITDA excluding licence fees in 1H10 due to:
  - $2.1m contribution from GTAS, an increase of $2.0m from 1H09
  - $6.5m benefit from prior year restructuring and efficiency measures, as well as successful integration of acquisitions

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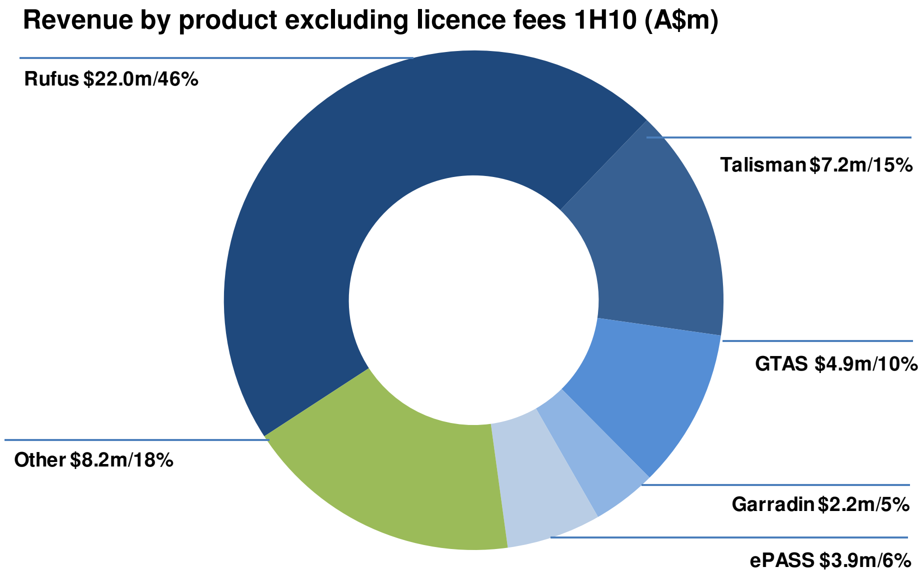
Product diversity is a strength



Rufus – Transfer Agency

- Strong installed client base
- Margin improvement as a result of efficiency measures
- Focusing on new sales opportunities
- Implementation of Rufus with JP Morgan WSS

GTAS – Transfer Agency

- Performed well since acquisition
- Development project on track to market to SME wealth managers

Talisman / Sonata – Wealth Management

- Focusing on sales opportunities in Europe and Asia

Garradin – Wealth Management

- Key implementation to be completed in 2H10
- Healthy sales pipeline

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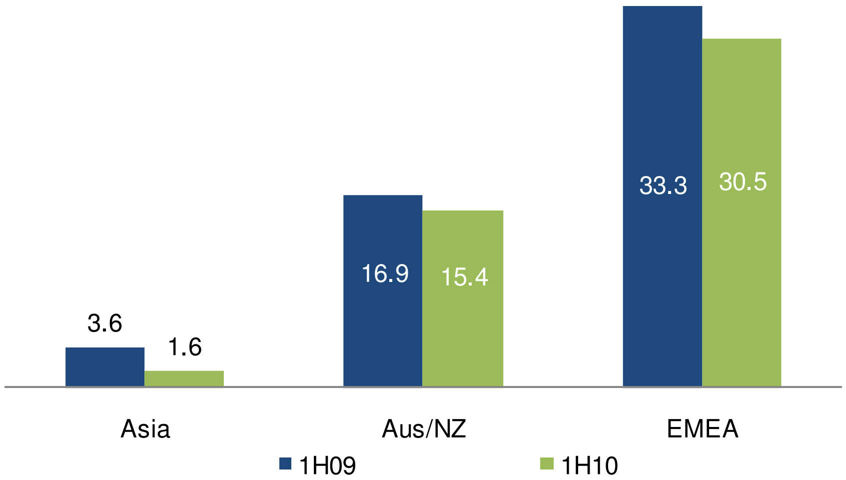
1H10 regional performance

Revenue by region excluding licence fees (A$m)



EMEA

- EMEA region benefited from GTAS revenue contribution of $4.9m (product acquired in December 2008)
- Professional services impacted by lower client demand for discretionary spend, as well as restrictions placed on client capital and operating budgets delaying larger projects
- 2H10 outlook for EMEA region positive with continuation of large development projects for JPM WSS and Lloyds Banking Group supported by a similar contribution from GTAS
- Further strengthening of A$ to £ will impact 2H10 EMEA revenue in A$

Asia

- Asia revenue decreased by $2.0m due to completion of large implementation projects for Bao Viet Insurance and New York Life International
- Increase in Asia maintenance as projects have now gone live
- Asia remains a key market for future growth with release of the Sonata wealth management platform

Australia/New Zealand

- Client cut back on discretionary spend
- Large implementation projects completed

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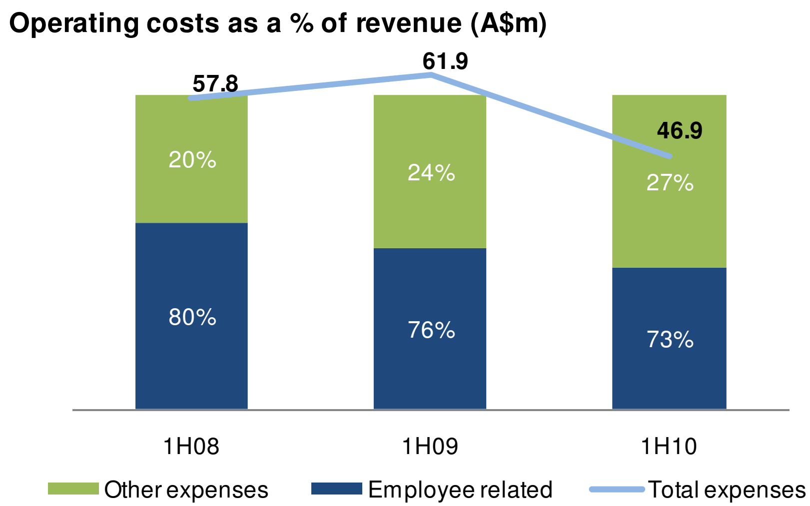
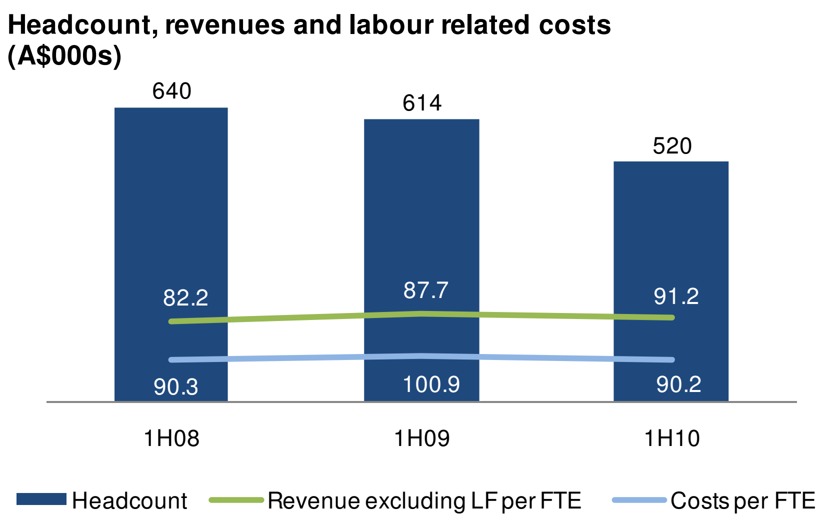
Operating costs and headcount





- Operating expenses reduced by $15.0m
- Labour related costs as a percentage of revenue decreased to 73% in 1H10 from 76% in 1H09
- Cost management initiatives and the successful integration of acquisitions completed
- Labour related costs per Full Time Equivalent (FTE) decreased by $10.7k in 1H10 inclusive of additional costs from GTAS acquisition
- Revenue per head excluding licence fees increased to $91.2k in 1H10
- Continual review of cost base and development of strategies to meet client demand, maintain margins and provide flexibility

Balance sheet

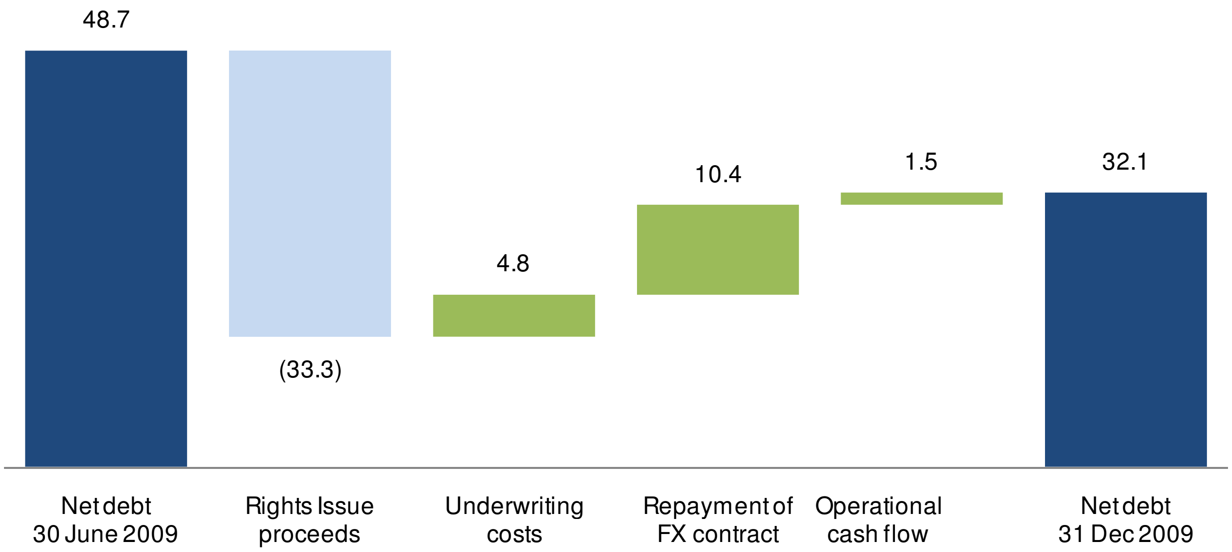
Balance Sheet A$m	Dec-09	Jun-09
ASSETS		
Current assets		
Cash and cash equivalents	5.5	4.0
Trade and other receivables	34.4	40.5
Derivative Financial Instruments	-	-
Other current assets	1.9	2.9
Total current assets	**41.9**	**47.4**
Non-current assets		
Receivables	4.6	6.0
Other financial assets	0.0	0.0
Property, plant and equipment	9.6	10.8
Deferred tax assets	7.8	6.9
Intangible assets	130.9	136.9
Total non-current assets	**153.0**	**160.6**
Total assets	**194.8**	**208.1**
LIABILITIES		
Current liabilities		
Trade and other payables	5.9	8.6
Borrowings	14.2	24.0
Derivative financial instruments	1.1	8.0
Current tax liabilities	3.1	4.7
Provisions	4.3	3.7
Other current liabilities	24.1	25.1
Total current liabilities	**52.6**	**74.1**
Non-current liabilities		
Borrowings	23.5	28.8
Deferred tax liabilities	5.7	5.6
Provisions	1.6	1.8
Other non current liabilities	0.3	8.6
Total non-current liabilities	**31.1**	**44.8**
Total liabilities	83.7	118.9
Net assets	**111.1**	**89.2**

- December deferred acquisition payment made through existing facilities and operating cash flow
- FX derivatives paid out with proceeds of Rights Issue reducing profit and loss volatility and cash flow risk

Reduction in net debt

- Net debt decreased by $16.6m to $32.1m

Net debt bridge (A$m)



Strategy and outlook

International market positions

EMEA

- Market leading position for transfer agency
- Continue to grow wealth management capabilities through UK Wrap, Life, SIPPs and pensions market
- Continue growth into Eastern Europe and South Africa across wealth management
- Potential expansion into Middle East and Nordics

Australia

- Leading provider of administration software
- Strong pipeline of opportunities within wealth management
- Cross selling products and services to existing clients
- Invest in R&D by complementing development of corporate superannuation functionality in Sonata

International market positions

Asia

- Significant growth opportunities in both transfer agency and wealth management
- Major provider in Asian life insurance market with opportunity to further penetrate
- Target industry participants in Vietnam, Hong Kong/China, Taiwan, South Korea, Thailand and India

New Zealand

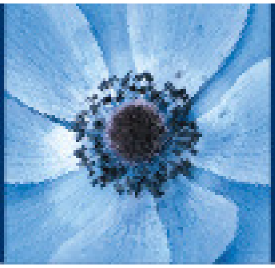
- Strong position in provision of KiwiSaver
- Growth fuelled by legislative changes
- Opportunities to target clients using in-house systems
- Grow and support existing customer base

Growth through new / existing client in 1H10

- Five year agreement with JP Morgan for use of Rufus transfer agency system
- Five year agreement signed with Australian National University for Bravura's Garradin investment management system
- Signed strategic multi-year agreement with Lloyds Banking Group to provide a hosted service to support their bank and IFA channels

Summary

- Met forecasts for first half of the year
- On track to fall within full year guidance range
- Conversion of sales pipeline within wealth management critical
- Good growth opportunities for life insurance software in Asia, the United Kingdom and South Africa



Thank you