Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Bravura Solutions Limited

ABN

15 111 148 826

Quarter ended ("current quarter")

March 31, 2008

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date $A'000
1.1	Receipts from customers		34,406	108,938
1.2	Payments for	(a) staff costs	(18,401)	(62,452)
		(b) advertising and marketing	(158)	(614)
		(c) research and development	(4,359)	(9,093)
		(d) leased assets	(652)	(884)
		(e) other working capital	(8,127)	(26,845)
1.3	Dividends received		0	0
1.4	Interest and other items of a similar nature received		118	349
1.5	Interest and other costs of finance paid		(707)	(2,267)
1.6	Income taxes paid		(644)	(1,238)
1.7	Other (provide details if material)		0	0
	Net operating cash flows		1,476	5,894

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		Current quarter $A'000	Year to date $A'000
1.8	Net operating cash flows (carried forward)	1,476	5,894
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	(1,860)	(3,817)
	(b) equity investments	0	0
	(c) intellectual property	(3,337)	(5,742)
	(d) physical non-current assets	(3,537)	(8,957)
	(e) other non-current assets	0	0
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	0	0
	(b) equity investments	0	0
	(c) intellectual property	0	0
	(d) physical non-current assets	0	0
	(e) other non-current assets	0	0
1.11	Loans to other entities		
1.12	Loans repaid by other entities		
1.13	Other (provide details if material)	0	58
	Net investing cash flows	(8,733)	(18,458)
1.14	**Total operating and investing cash flows**	(7,257)	(12,564)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	0	0
1.16	Listing costs	0	(135)
1.17	Proceeds from borrowings	10,288	26,443
1.18	Repayment of borrowings	(8,015)	(8,015)
1.19	Dividends paid	0	(1,278)
1.20	Other (provide details if material)	(14)	(197)
	Net financing cash flows	2,259	16,818
	Net increase / (decrease) in cash held	(4,998)	4,254
1.21	Cash at beginning of quarter/year to date	15,823	6,707
1.22	Exchange rate adjustments to item 1.20	0	(136)
1.23	**Cash at end of quarter**	10,825	10,825

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Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	389
1.25	Aggregate amount of loans to the parties included in item 1.11	0

1.26 Explanation necessary for an understanding of the transactions

Executive directors remuneration $270k and non-executive directors remuneration $119k.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	55,450	36,733
3.2	Credit standby arrangements	0	0

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter $A'000	Previous quarter $A'000
4.1 Cash on hand and at bank	10,825	15,823
4.2 Deposits at call	0	0
4.3 Bank overdraft	0	0
4.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.23)	10,825	15,823

Acquisitions and disposals of business entities

	Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1 Name of entity	AB Prodata S.à.r.l.	
5.2 Place of incorporation or registration	Luxembourg	
5.3 Consideration for acquisition or disposal	$1,860,000 (being a deferred payment instalment for the December 2006 acquisition)	
5.4 Total net assets	N/A	
5.5 Nature of business	IT services	

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: April 30, 2008
Company Secretary

Print name: Jonathan Kenny

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Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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