

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

25 February 2016

IRESS LIMITED - INFORMATION FOR RELEASE TO THE MARKET

As required by the Listing Rules, IRESS encloses for release to the market a presentation to be provided to investors today at 09.30 relating to the company's 2015 Full Year results.

Yours sincerely,



Peter Ferguson

Group General Counsel
& Company Secretary



2015 Full Year Results

Year ending 31 December 2015

Andrew Walsh – Managing Director & CEO

John Harris - CFO

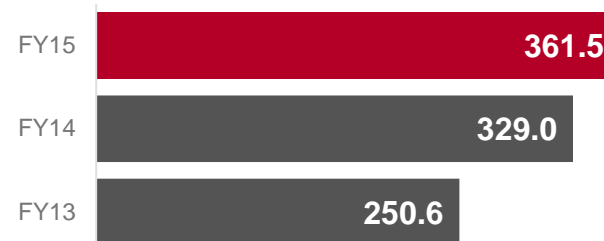
25 February 2016

Sustainable growth in revenue and earnings

\$Am	2014	2015	
Operating Revenue	329.0	361.5	▲ 10%
Segment Profit ⁽¹⁾	111.4	119.2	▲ 7%
Segment Profit after SBP ⁽²⁾	102.5	109.3	▲ 7%
Reported (NPAT)	50.7	55.4	▲ 9%
Basic EPS (c per share)	32.3	35.2	▲ 9%
Dividend (c per share)	41.5	42.7	▲ 3%

Segment Profit \$Am (constant currency) ⁽⁴⁾	2014	2015	
Excluding Acquisitions	111.4	115.2	▲ 3%
Including Acquisitions	111.4	116.8	▲ 5%

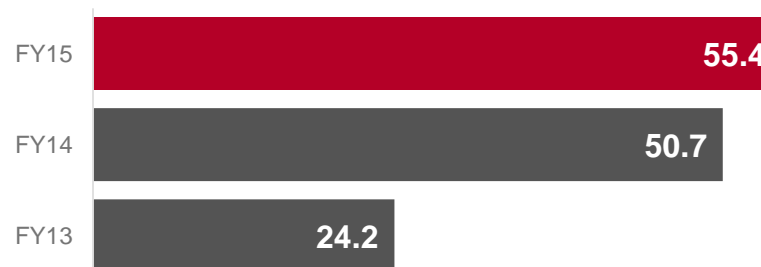
Operating Revenue



Segment Profit



NPAT ⁽³⁾



Unless otherwise stated all comparisons are with the prior corresponding period (31 December 2014) on a reported currency basis. Financial information in this report is extracted or calculated from the half year & annual financial statements which have been subject to review or audit.

(1) Segment Profit represents earnings before interest, tax, depreciation, amortisation, share based payments & non-recurring items

(2) Share Based Payments

(3) Net Profit After Tax

(4) Assumes current year and prior year earnings of foreign operations are translated at the same foreign exchange rate

Strong momentum in H2 – particularly in UK WM

Operating Revenue (local currency)		2015 v 2014		2H15 v 1H15		2H15 v 2H14
A&NZ FM		-		-	▼	1%
A&NZ WM	▲	13%	▲	7%	▲	13%
UK (ex Lending)	▲	9%	▲	19%	▲	20%
UK Lending	▼	4%	▼	12%	▲	60%
South Africa	▲	15%	▲	9%	▲	17%
Canada	▲	1%	▲	2%	▲	3%
Asia	▲	34%	▲	16%	▲	36%

Segment Profit (local currency)		2015 v 2014		2H15 v 1H15		2H15 v 2H14
A&NZ FM	▼	8%	▼	1%	▼	9%
A&NZ WM	▲	17%	▲	14%	▲	25%
UK (ex Lending)	▲	2%	▲	51%	▲	8%
UK Lending	▲	66%	▼	65%	▲	100+%
South Africa	▲	31%	▲	8%	▲	20%
Canada	▼	36%	▲	3%	▲	19%
Asia	▼	11%	▲	3%	▼	17%

Strong UK Wealth performance in H2 (excl acquisitions):

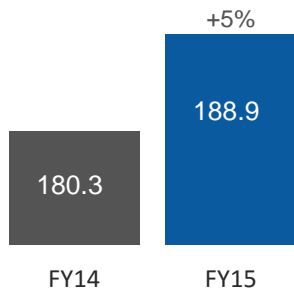
- **7% revenue growth in H2 from H1** - investment in implementation capacity in H1 converting to revenue in H2
- **35% segment profit growth in H2 from H1** – stable costs in H2 driving margin improvement from 22% in H1 to 27% in H2

Business highlights

Australia & NZ

- Resilient financial markets revenue despite challenging market conditions
- Recurring run-rate revenue at pre January 2015 levels
- Continued double digit wealth growth (revenue +13% and SP+17%) - strong demand and delivery success
- Prime scaled advice on track and attracting strong interest

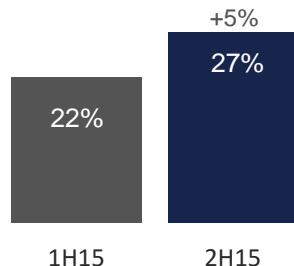
Operating Revenue (A\$m)



United Kingdom

- First half investment in wealth capacity now converting to revenue (H2 Annual Contract Value +11%)
- Wealth H2 revenue +7% with flat costs on H1, driving H2 margin to 27% from 22% in H1
- MSO V2 customer signed together with strong pipeline
- Proquote and Pulse acquisitions will add scale and capability

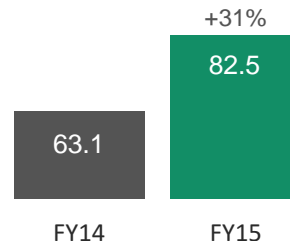
Wealth Management Segment Profit Margin



South Africa

- Continued strong revenue growth across range of IRESS product suite
- Trading solutions and market data key drivers of revenue growth in 2015
- XPLAN deployments also contributing and strong pipeline and demand for scaled integrated wealth solution
- Integrated Private Wealth Management solution continues to gain traction

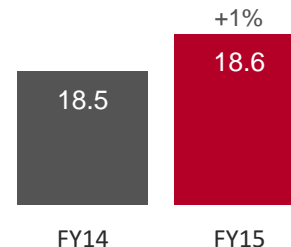
Segment Profit (Rm)



Canada

- Revenue resilient (+1%) despite challenging market conditions (H2 15 +3% on PCP)
- Investment in team and infrastructure - well positioned for diversified growth
- MD Financial win is significant - demonstrates capability and adds credentials in wealth

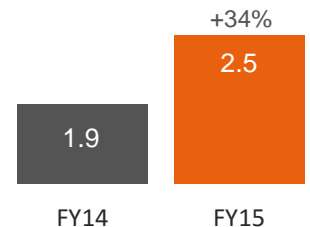
Operating Revenue (C\$m)



Asia

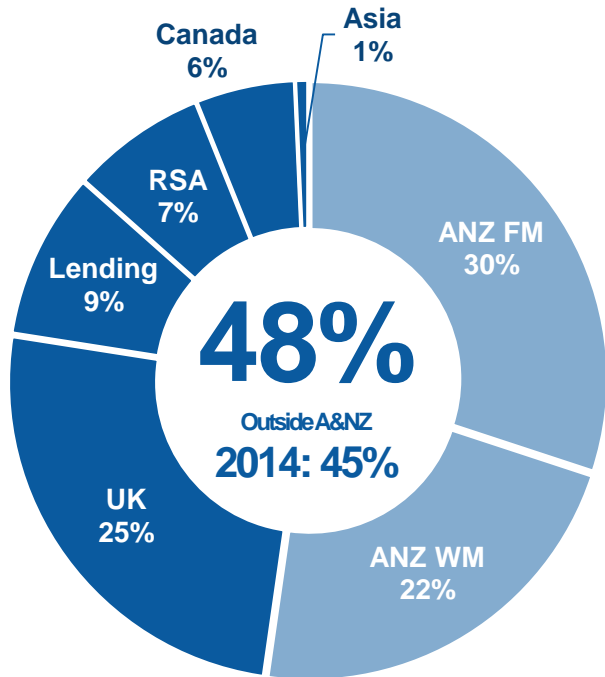
- Demand for CFD trading platform and execution connectivity driving strong revenue growth (+34%)
- Maybank Kim Eng win is significant - integrated broker workflow starting at retail investor trading screen
- Pursuing wealth management opportunities with private asset managers

Operating Revenue (A\$m)

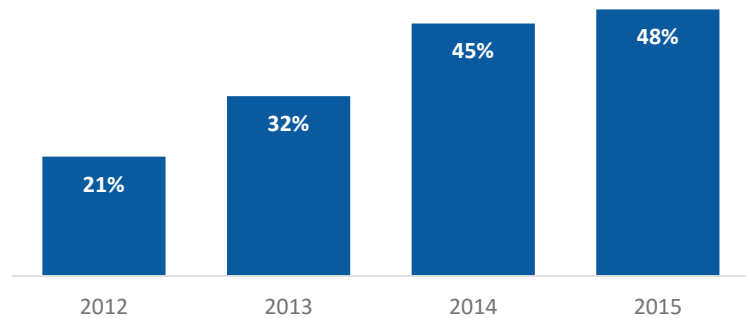


Continuing diversification of revenue and earnings

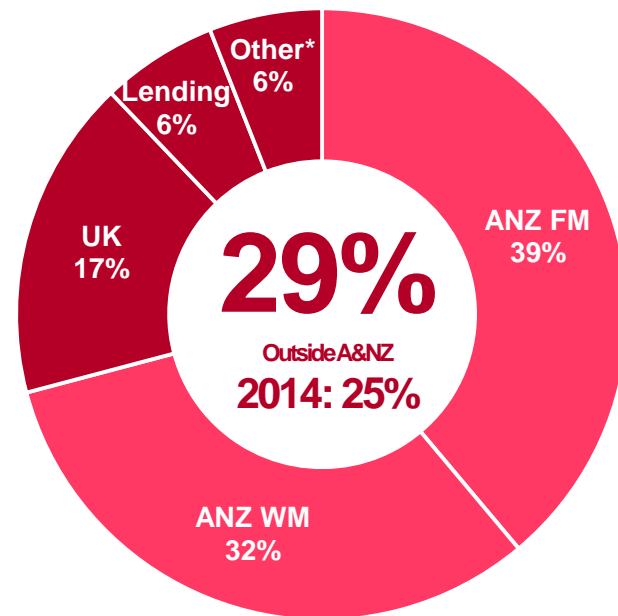
2015 Operating Revenue



Operating Revenue generated outside Australia & NZ

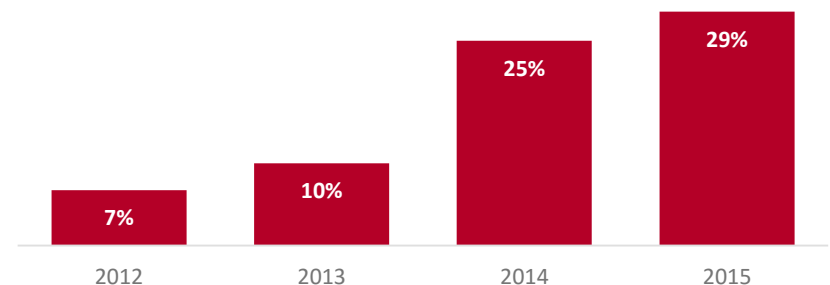


2015 Segment Profit



Segment Profit generated outside Australia & NZ

*Other includes South Africa, Canada and Asia

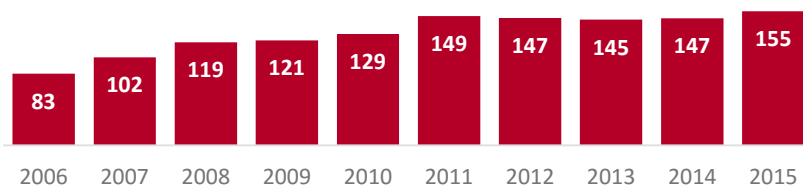


Underpinned by ongoing investment in core products and technology

Financial markets

- Institutional sell-side conditions remain challenging
- Investment continuing in core products together with strong service & support, supporting highly recurring revenue
- Client and local opportunities remain in all markets from relevant position and integrated product suite
- Further opportunities in South Africa continue to deliver strong growth
- Asian revenue growth positive, key new client secured
- UK gaining momentum, recent acquisitions accelerate progress

Total Financial Markets Operating Revenue (\$Am)



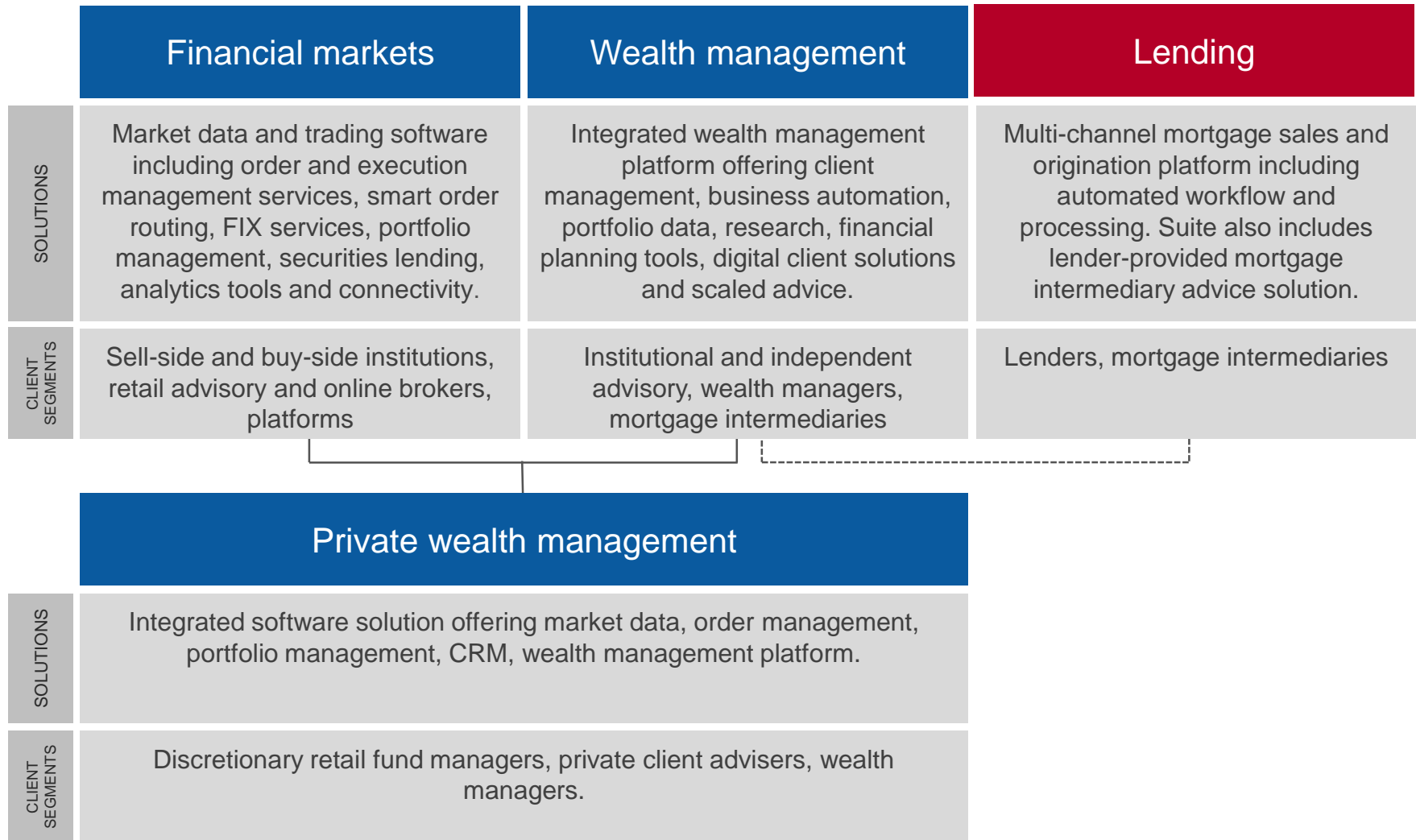
Wealth management

- Macro wealth management themes consistent globally and evolution continues to create opportunities
- Digital engagement a key focus, requires integrated operating model underpinned by unified technology platform
- Scale, efficiency and cost: income all rely on effective business & technology alignment and automation
- Compliance & oversight obligations evolving businesses
- IRESS creating opportunities through integrated wealth platform to service specialties and integrated needs
- Scale, renewal and channel flexibility through strategic positioning of IRESS wealth platform
- Growth momentum driven by technology strength, solution flexibility for evolving and integrated wealth, and local market relevance

Total Wealth Management Operating Revenue (\$Am)

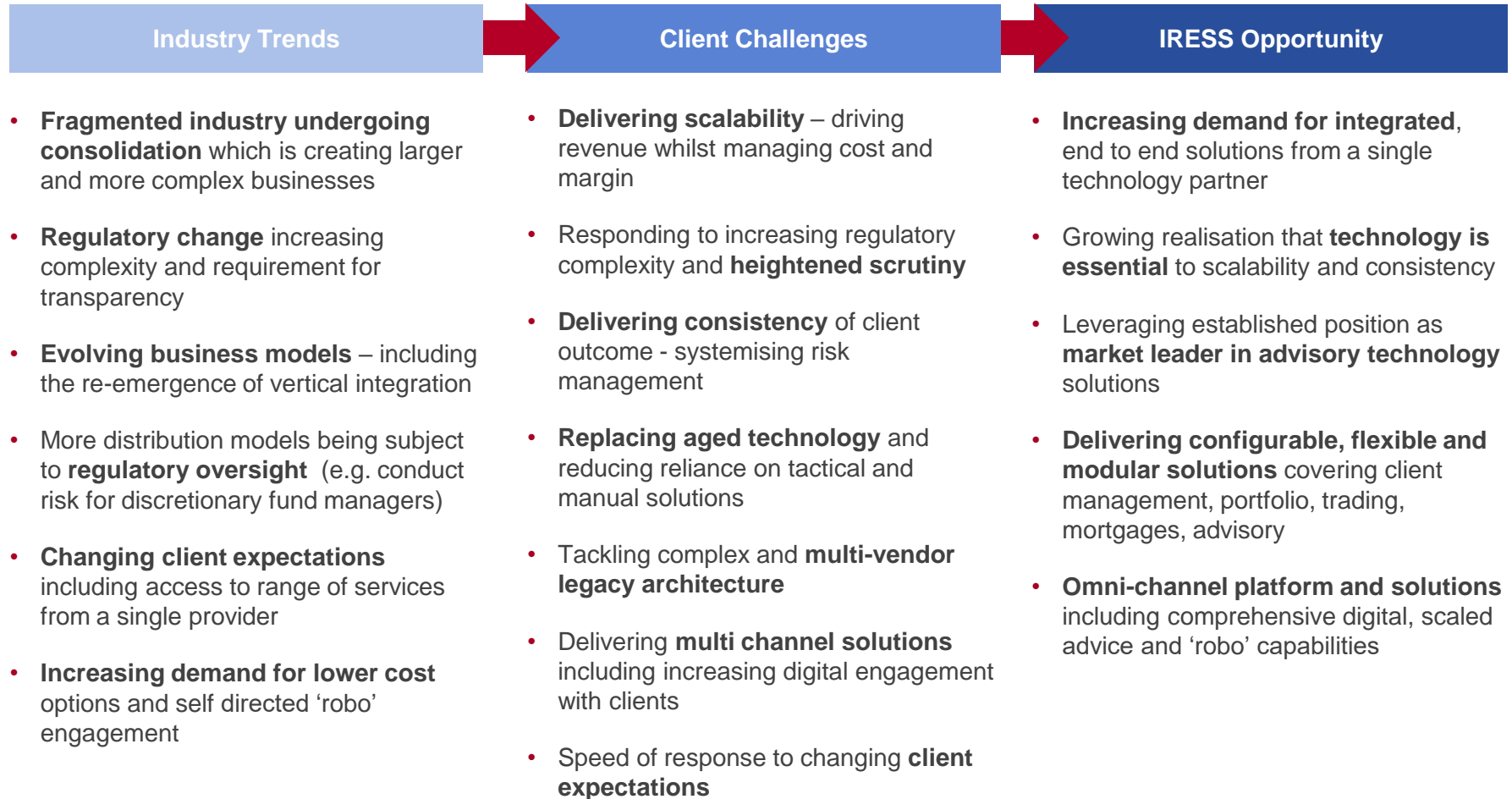


Relevant product combination for trading, portfolio management, advice and mortgages



United Kingdom growth is a significant opportunity

65m people, £880bn FUM, 9000+ financial advisory businesses and over 200 private wealth managers



Proquote and Pulse – relevant positions in trading, market data, connectivity and portfolio management

Strategic Focus

- Increasing need for unified, flexible and reliable technology solutions, driven by regulatory change and market demands in the UK.
- Allows IRESS to accelerate response to additional opportunities in complementary client segments and where IRESS' integrated product suite has proved attractive.
- Further develop UK operations by expanding capability, client base and product suite, and deepening local expertise.
- Opportunity for broader functionality and solutions to be offered to clients of each business.
- Support IRESS' growth and diversification strategy.
- Provide further sources of high quality, predictable revenue.

Overview of transactions

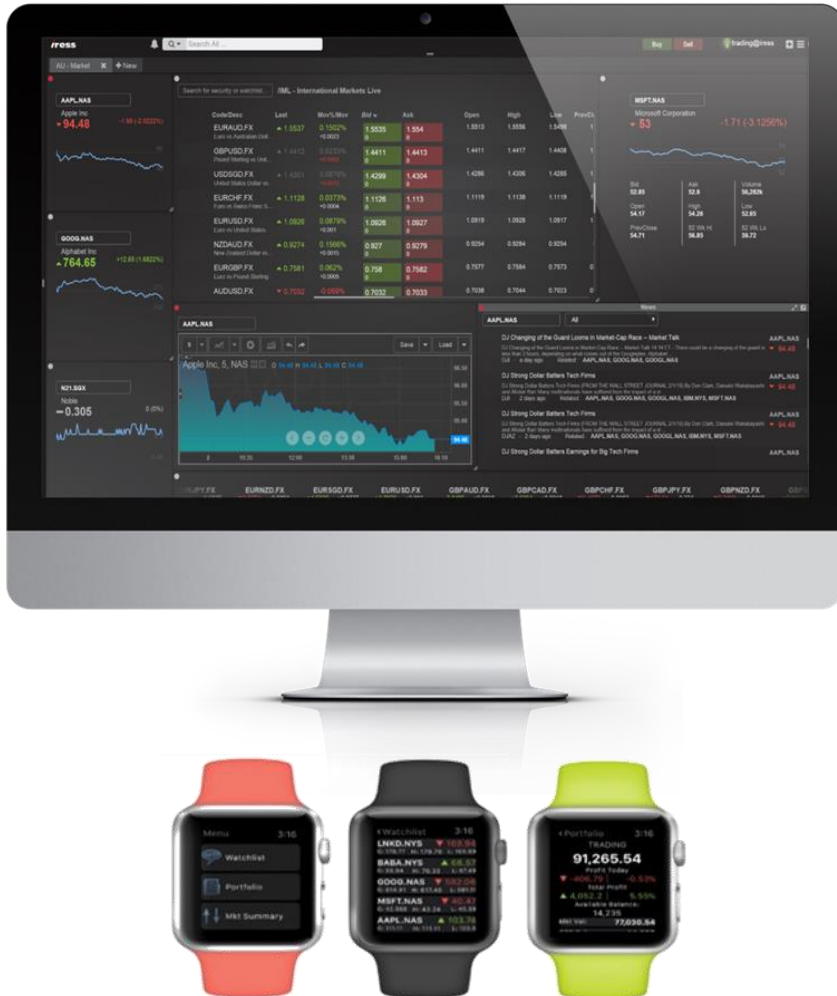
- Net of acquired surplus cash, combined net purchase price of £35.6 million.
- Funded through new and refinanced debt.
- Transactions completed 30 October 2015.
- EPS accretive in 2016 (at constant FX).
- Transactions add to existing recurring revenue with 90% of acquired revenue recurring in nature.
- Actual combined revenue and EBITDA contribution in 2015 of £2.5m and £0.7m respectively
- 55 people from Proquote and Pulse joined IRESS and expand capability and bring expertise and established relationships to IRESS.



Product innovation

Leveraging IRESS platform scale brings solution flexibility

User-centered design examples leveraging IRESS core architecture

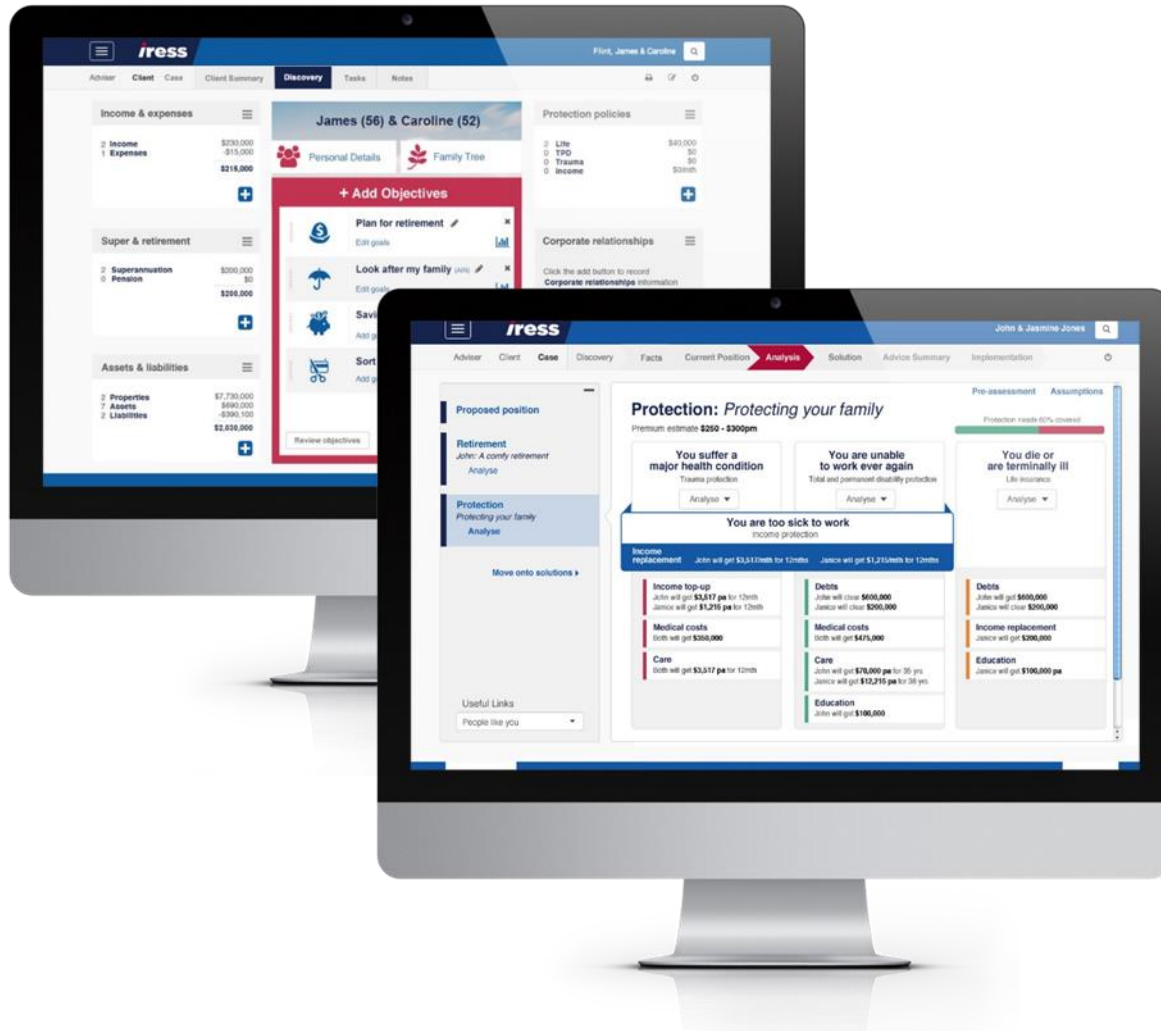


- ViewPoint - IRESS' next generation active trading platform.
- Designed for exceptional user experience.
- Built on the latest technologies leveraging IRESS core architecture.
- Design optimised for flexibility, clarity and functionality. Close collaboration and testing with end users through design and development.

Leveraging IRESS platform scale brings solution flexibility



Prime scaled-advice designed for client engagement leveraging XPLAN core



- Prime - objective-based, scalable advice solution built leveraging IRESS' wealth platform.
- Delivers scalable and guided advice and allows people to access the advice they need.
- Allows advice businesses to deliver a seamless, multi-channel client experience with fast, streamlined compliant advice.
- Designed for advisers to use alongside clients. User testing with both advisers and their clients ensures the right level of information is provided at the right stage of the advice process.

Evolving advice will require deliberately unified digital experiences



- Self-directed ('robo-advice') tools allowing consumers to receive end to end advice and product/investment selection through a digital portal.
- Leveraging IRESS APIs, clients may control the user experience, branding and advice scope.
- IRESS clients maintain control of advice offered to end clients and online prospects, where digital channels support seamless experience across advice channels through unified wealth platform.
- Solutions built in a short frame, highlighting the power and flexibility of IRESS API on advice platform.

Leveraging IRESS platform scale brings solution flexibility



MSO platform to meet operating efficiency and digital strategies of our lending clients



- MSO (V2) - highly configurable and functionally rich solution, to manage full Mortgage Sales and Originations process (from enquiry, to funds, to bank on-boarding)
- Modular and API-centric architecture allows lenders to deliver a seamless, multi-channel client experience with fast, streamlined approval and processing.
- Designed to bring targeted user experience to brokers, branches, online, and specialist partner channels.
- User testing with brokers and administrators ensures the right level of information is provided at the right stage of the mortgage advice process.

Brian & Rachel Young couple
Age: 34-35
Marital status: Married
Location: London
Income: £40k-50k

Backstory
Have been married for 5 years and have two children, Jack aged 5 and Ella aged 3.
Both have professional working long hours.
Both have mortgages on the property and are at the end of their first term.

Frustrations
Struggling to find the time to do all the paperwork and admin that is involved.
Current online systems don't provide the level of detail they are looking for.
Hidden charges.

Motivations
Want to get ahead with their children, Jack aged 5 and Ella aged 3.
Both have mortgages on a small flat in London at the end of their first term.
Don't have to keep up, although they are in a hurry.

Backstory
I've been married for 5 years and have two children, Jack aged 5 and Ella aged 3.
Both have mortgages on the property and are at the end of their first term.

Frustrations
Struggling to find the time to do all the paperwork and admin that is involved.
Current online systems don't provide the level of detail they are looking for.
Hidden charges.

Motivations
Want to get ahead with their children, Jack aged 5 and Ella aged 3.
Both have mortgages on a small flat in London at the end of their first term.
Don't have to keep up, although they are in a hurry.

Ideal experience
Want immediate access to chat and support from the lender.
To be able to access his needs on a variety of different platforms.

Testimonial
"I want to be able to focus on my kids and meet up with friends once in a while."



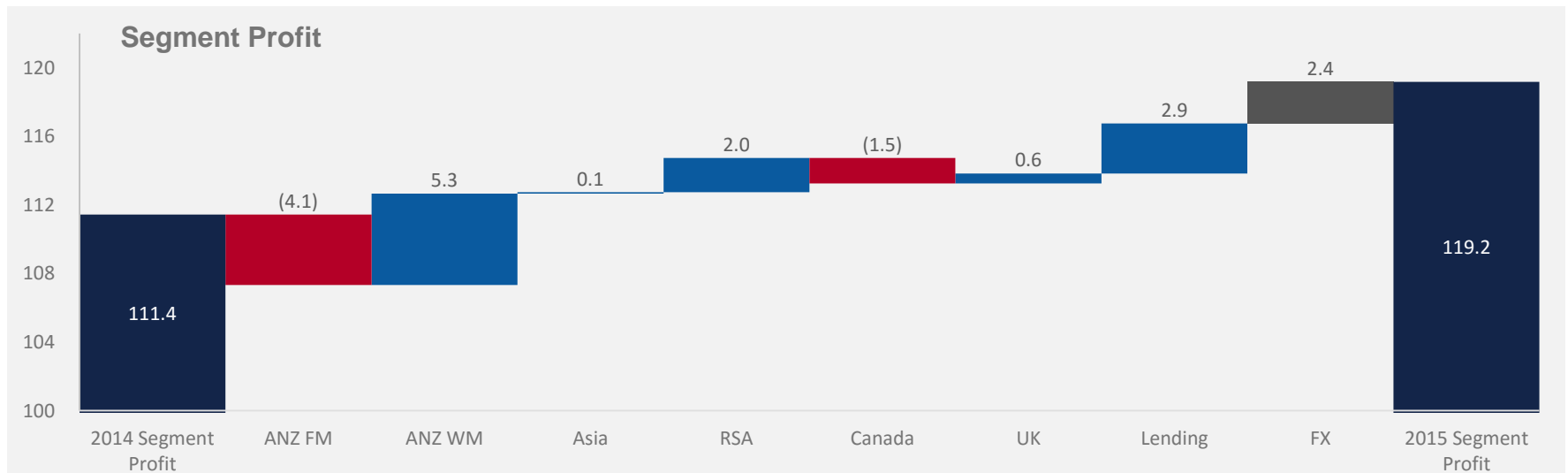
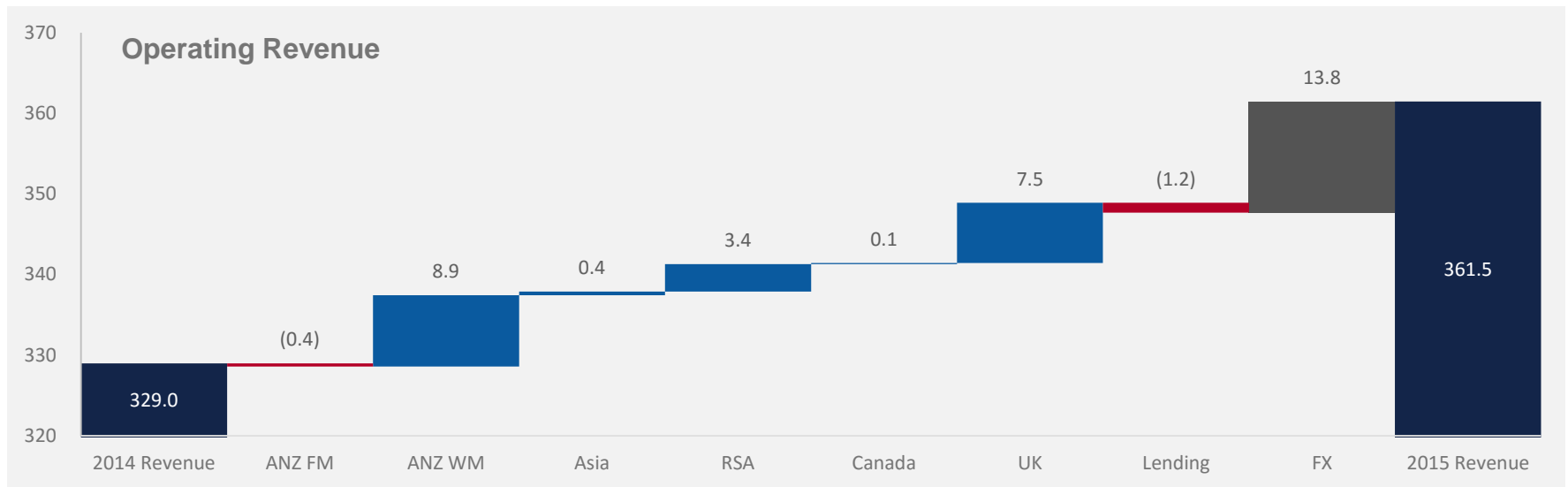
Financial

AUD (m)	2014	2015		
Operating Revenue	329.0	361.5	▲	10%
Operating Costs	(217.5)	(242.3)	▲	11%
Segment Profit	111.4	119.2	▲	7%
Share Based Payments	(8.9)	(9.9)	▲	11%
Segment Profit after SBP	102.5	109.3	▲	7%
Non-recurring items	(6.3)	(6.7)	▲	6%
Foreign exchange gain	1.7	9.8	▲	100+%
EBITDA	97.9	112.5	▲	15%
D&A	(23.4)	(26.3)	▲	12%
EBIT	74.5	86.2	▲	16%
Net Interest	(11.1)	(17.3)	▲	55%
Tax	(12.7)	(13.5)	▲	6%
NPAT	50.7	55.4	▲	9%
EPS	32.3	35.2	▲	9%
DPS	41.5	42.7	▲	3%

Notes

- Non-recurring items:
 - Transaction and integration costs associated with the acquisition of Proquote and Pulse
 - Implementation of a new global HR system
 - Restructuring costs associated with the consolidation of UK offices
 - Payments to the previous CFO upon cessation of employment
 - External advice regarding group restructuring and debt refinancing
- Foreign exchange gain (\$9.8m) relates predominately to funding arrangements associated with the Group's investment in the UK, largely offset by an unrealised FX loss from the revaluation of hedging instruments of \$8.2m (2014: \$2.3m) reported in Net Interest (net \$1.6m impact)
- Increase in Net Interest driven by debt funding of Proquote and Pulse acquisitions (~\$77.0m) partially offset by refinancing of debt facilities on improved pricing and terms
- Effective tax rate of 20% reflects the tax jurisdictions where IRESS operates and deductions associated with previous acquisitions and the employee share plan

Sustainable revenue and segment profit growth



(1) UK includes Proquote and Pulse from 1 November 2015

Net debt and cash management

AUD (m)	2014	2015	▲
Cash	74.9	39.2	(35.7)
Borrowings ⁽¹⁾	(179.1)	(202.4)	(23.3)
Net debt	104.2	163.2	(59.0)

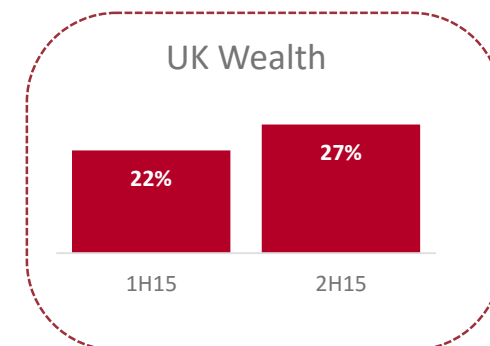
(1) Excludes capitalised borrowing costs (\$1.9m) and accrued interest (\$0.4m)

- Strongly cash generative business – \$90.7m cash from operations in 2015 (2014: \$82.5m)
- Net debt increase driven by acquisitions (~\$77m) substantially offset by operating cash
- Debt facilities refinanced during 2015:
 - Expanded banking group
 - Facility increased from \$180m to \$300m
 - Improved pricing and terms
- Strong focus on cash management during 2015 – cash offset against borrowings (with option to re-draw)
- Conservatively geared and considered balance sheet

Segment profit margins

% Operating Revenue		1H14	2H14	2014	1H15	2H15	2015
ANZ FM	AUD	47%	46%	46%	43%	43%	43%
ANZ WM	AUD	47%	44%	46%	46%	49%	48%
UK (ex Lending)	GBP	20%	27%	23%	19%	24%	22%
South Africa	ZAR	26%	32%	29%	33%	33%	33%
Canada	CAD	30%	12%	21%	13%	13%	13%
Group (ex Lending)	AUD	36%	36%	36%	33%	35%	34%
UK Enterprise Lending	GBP	29%	(26%)	13%	31%	12%	22%
Group	AUD			34%			33%

- ANZ FM reflects impact of BBY in 2015, bias of corporate costs and significant manufacturing role of Australia
- Canada reflects investment in new people and facilities (now complete)
- UK Wealth margin growth in H2 reflects XPLAN implementations and conversions

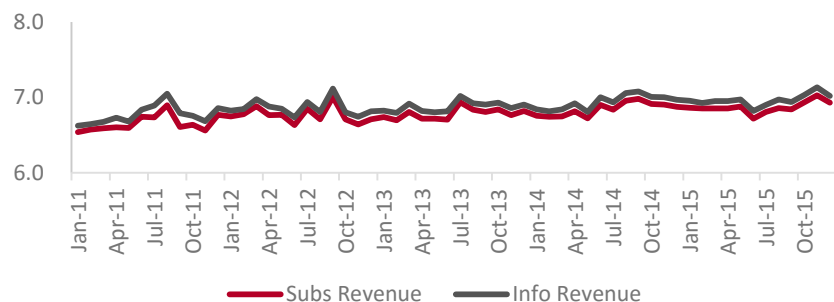




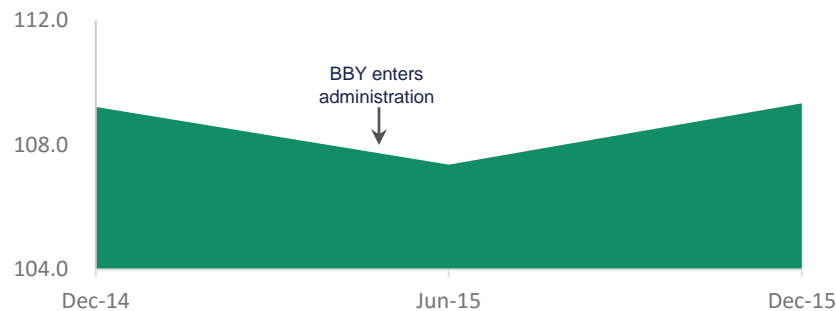
Segment overview

AUD (m)	2014	2015	
Operating Revenue	108.9	108.6	0%
Segment Profit	50.6	46.6	▼8%
Segment Profit Margin	46%	43%	

Monthly total information revenue ⁽¹⁾



Annual Contract Value (information revenue)



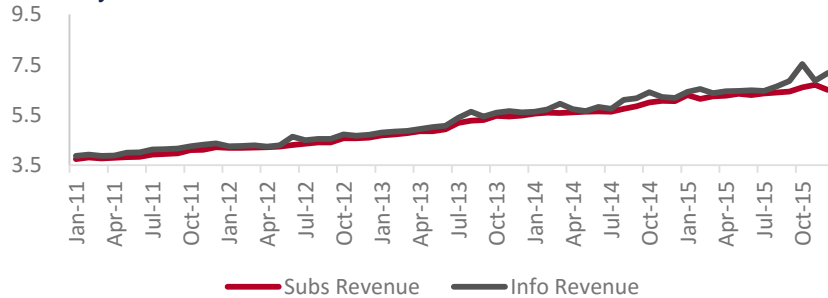
Annual Contract Value = annualised recurring run-rate revenue + prior 12mths (non-recurring)

(1) Information revenue represents subscription revenue and other information revenue included within operating revenue and excludes recoveries for services such as news, market data costs and provision of client communication networks.

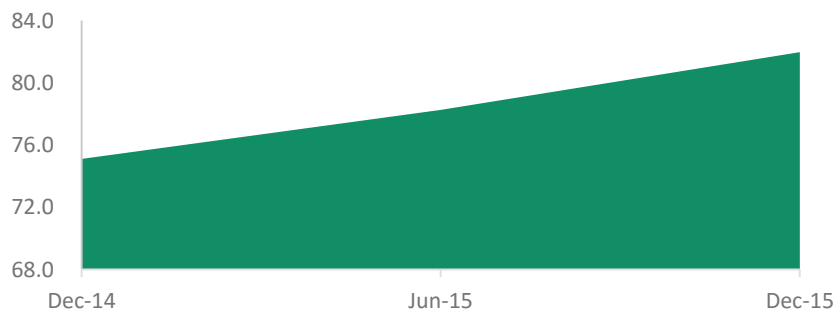
- Revenue resilient amidst challenging market conditions. Revenue run-rate higher at year end despite BBY and CIMB withdrawing. Some user and third-party license relocation with market.
- Segment Profit decline primarily reflects increased staff costs, main corporate and product global export role, and impact of BBY bad debt.
- ViewPoint positively anticipated by Australian clients following successful production deployment.
- Strong progress on transition from IOS Classic to IOS+ in Australia and New Zealand.
- Currently 33 of 39 Chi-X brokers use IRESS for connectivity and smart order routing (BMR).
- CBA has announced exit from institutional equities – no material impact on segment revenue.
- Screen-based revenue below 50% of total subscription revenue.
- Significant investment in IOS+ funds trading and connectivity to international fund networks.
- T+2 and ASX New Trading Platform (NTP) roll out this year, and major backoffice moves, will involve entire industry.
- International trading connectivity via SmartHub, enhanced through acquisition of LSE Hub, being leveraged from Australia.

AUD (m)	2014	2015	
Operating Revenue	71.4	80.3	▲ 13%
Segment Profit	32.7	38.3	▲ 17%
Segment Profit Margin	46%	48%	

Monthly total information revenue



Annual Contract Value (information revenue)



Annual Contract Value = annualised recurring run-rate revenue + prior 12mths (non-recurring)

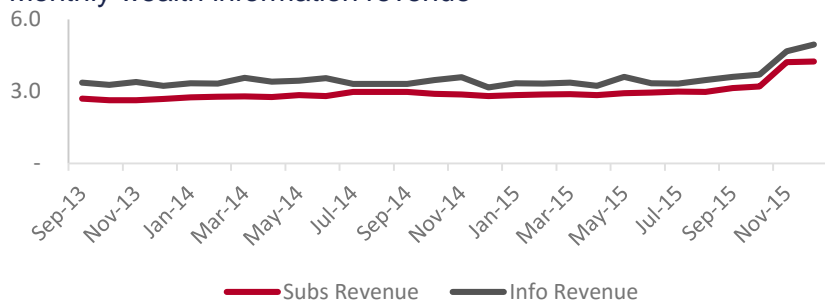
- Revenue and segment profit growth reflect strong underlying demand for XPLAN and platform capability to support multiple unified advice channels.
- Revenue growth driven by implementation delivery to new clients, and broad organic take-up of additional functionality.
- Prime and XPLAN projects for CBA deployment progressing and remain on-track for rollout in 2016.
- Adviser efficiency, client engagement through digital channels, and integrated compliance remain key drivers.
- Prime generating solid interest for scaled advice opportunities across range of participant types. Advice engagement tools a key enabler and focus for flexible digital advice.
- XPLAN clear market leader in Australia. XPLAN identified with lowest churn and preferred destination of new software seekers.
- Integrated platform account opening workflow expanding and a strategic focus delivering adviser efficiency.
- Continued functional and non-functional XPLAN investment. Key areas: Wealth Solver for investment/platform research; auto super plan reviews; trading & market data enabled in client portal; NZ Mortgage advice released, improved redundancy, enhanced test automation framework, update to API frameworks.

United Kingdom – (excl Lending)

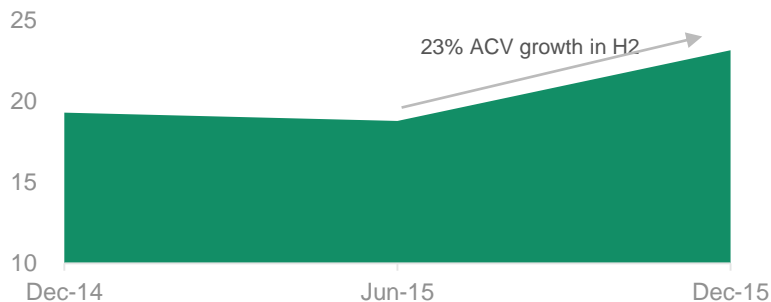
GBP (m)	2014	2015	
Operating Revenue	41.0	44.6	▲ 9%
Segment Profit	9.5	9.7	▲ 2%
Segment Profit Margin	23%	22%	

Includes Proquote and Pulse from 1 November 2015

Monthly wealth information revenue



Annual Contract Value – WM Intermediary Software

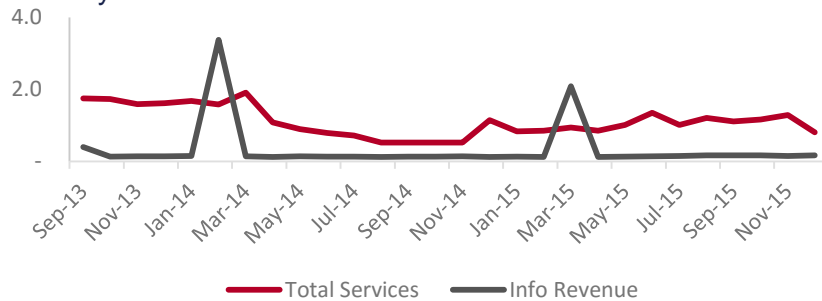


Annual Contract Value = annualised recurring run-rate revenue + prior 12mths (non-recurring)

- Excluding acquisitions, total wealth management run rate revenue +8% in 2015, +11% in H2 from H1. Sourcing revenue ~50% of total. Recurring revenue represents over 90% of total wealth revenue.
- Investment in implementation and account management capacity in H1 reflected in revenue. H2 revenue +7% on H1, with only incremental costs, extending margin.
- 20 active XPLAN and PWM implementations currently underway (excluding pipeline), range of size and timeframe.
- Flagship PWM rollouts to commence 2016 deploying unified business platform across investment management, advice, compliance, and remuneration.
- Strong AO client revenue retention. Competitive antics noisy.
- Exchange sourcing revenue continues to reflect central industry role, with electronic new business volumes +9% in 2015. Overall sourcing revenue resilient.
- SBG expected to continue access and revenue medium term.
- Proquote and Pulse acquisitions add scale, capability and new client opportunities. Integrated client opportunities more relevant than originally anticipated. Sales & account management to also reflect integrated opportunities.
- Resilient retail equity trading conditions. RSP flow +12% in 2015.
- Strategic focus strong revenue growth for software sales, sourcing revenue resilience, and leveraging integrated market data, trading, portfolio management, and advice. Reflects integrated IRESS capabilities and client demand for breadth of solution.

GBP (m)	2014	2015	
Operating Revenue	16.7	16.1	▼ 4%
Segment Profit	2.2	3.6	▲ 66%
Segment Profit Margin	13%	22%	

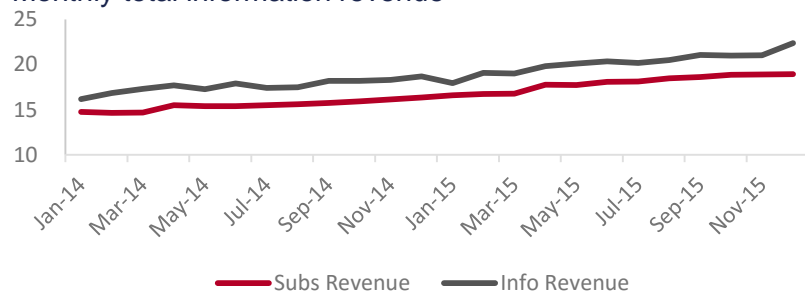
Monthly total information revenue



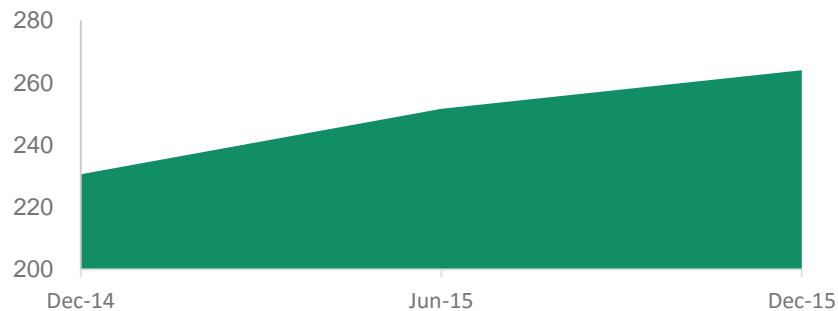
- Decline in revenue due to one-off items in 2014. Segment Profit growth driven by full year of cost savings following business restructure in 2014.
- MSO continues to facilitate 25% of loans originated in UK.
- Strategic milestones for transition of Lending business from services revenue to recurring licence revenue on track:
 - Productised sale on license fee commercial basis (Atom).
 - Efficient implementation reflecting productised offer and configuration/integration focus in implementation.
 - Deployment in production, deployed and IRESS hosted.
 - Additional sales to range of participant types and sizes.
- Atom (100% digital challenger bank) implementation progressing in line with launch plans.
- Accelerated progress against plan with advanced discussions with several major lenders.
- Confident in strategy and medium/long-term growth in this business, however expect 2016 to bear direct financial impact of this revenue transition from larger upfront payments to lower but recurring levels.

ZAR (m)	2014	2015	
Operating Revenue	220.0	252.3	▲ 15%
Segment Profit	63.1	82.5	▲ 31%
Segment Profit Margin	29%	33%	

Monthly total information revenue



Annual Contract Value (information revenue)

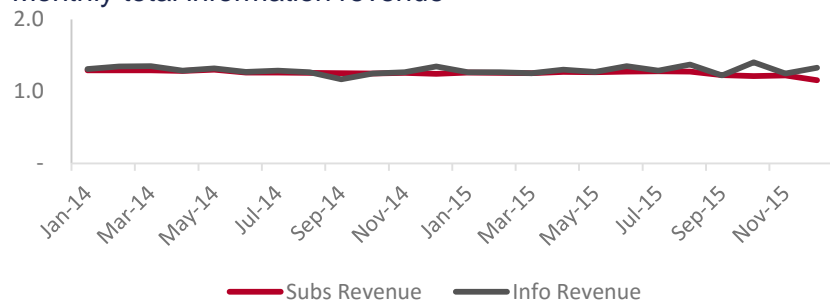


Annual Contract Value = annualised recurring run-rate revenue + prior 12mths (non-recurring)

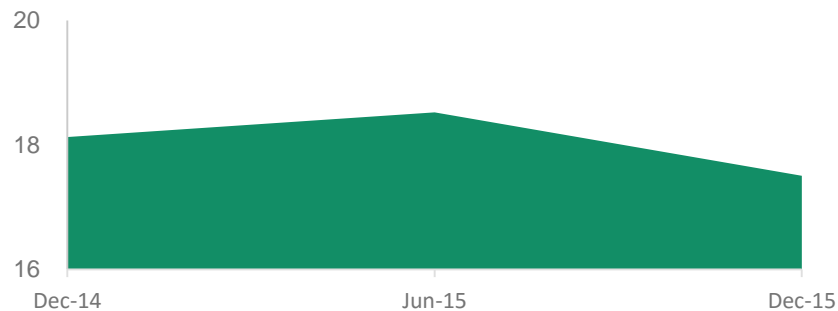
- Continuing strong revenue and earnings growth reflects product range, strong local support, and strengthened position in local market.
- Increase in Segment Profit reflects revenue growth partially offset by rebalance of remuneration in line with prevailing market.
- During 2015, all four new market participants implemented IRESS trading solutions for SA needs. All Namibian brokers transitioned to IRESS for order management and exchange connectivity.
- Key drivers of revenue growth in 2015 include:
 - Trading solutions to new participants, and growth from competitive wins in order management. Integrated suite, incl market data, a competitive differentiator.
 - Strong demand for IRESS market data and SmartHub routing and connectivity services.
 - Growth in demand for trading algo's over 2015. Q4 market volatility visible.
 - Key client conversions to XPLAN, and several new XPLAN wins.
 - Completion of final client migrations from standalone Peresys products to integrated PWM solution.
- Three license applications for listing/trading venues in RSA now in public consultation

CAD (m)	2014	2015	
Operating Revenue	18.5	18.6	▲ 1%
Segment Profit	3.9	2.5	▼ 36%
Segment Profit Margin	21%	13%	

Monthly total information revenue



Annual Contract Value (information revenue)

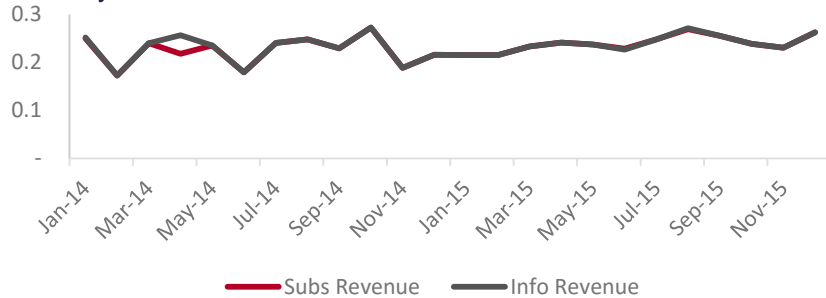


Annual Contract Value = annualised recurring run-rate revenue + prior 12mths (non-recurring)

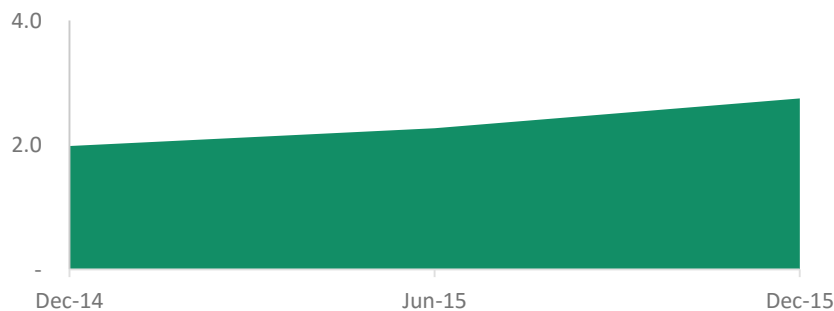
- Revenue resilience over the half amidst challenging sell-side conditions, particularly in mid-market institutional.
- Increased levels of mid-tier firm closures/mergers in H2 2015 - impacted by economy and trading, costs, and capital requirements.
- Position remains strong across the Canadian trading community, servicing a majority of the retail desks and a significant number of the institutional desks.
- Decline in Segment Profit of \$C1.4m (36%) reflects increased investment in people and new premises (investment now complete).
- Canadian senior team and implementation capability strengthened, well placed to capitalise on opportunities.
- PWM implementation for MD Financial progressing well - on track mid 2016. Provides diversified revenue stream and valuable credentials in the Canadian wealth market.
- Pipeline of retail wealth and self-directed platform opportunities.
- ViewPoint deployed to Tier 1 Canadian bank. Very positive feedback, expecting further retail opportunities.
- Focused efforts on buy-side and retail desks with portfolio management, market data and launch of SmartHub. Early wins in 2015 and healthy pipeline.
- Trade venue competition remains high with ongoing changes. Expect more following Nasdaq entry through Chi-X acquisition.

AUD (m)	2014	2015	
Operating Revenue	1.9	2.5	▲ 34%
Segment Profit	(3.6)	(4.0)	▼ 11%

Monthly total information revenue



Annual Contract Value (information revenue)



Annual Contract Value = annualised recurring run-rate revenue + prior 12mths (non-recurring)

- Strong revenue growth in 2015, following 19% growth in 2014.
- Revenue growth driven primarily by an increase in use and functionality of IRESS' online trading platform by brokers offering CFD's in Singapore. Wealth and portfolio revenues also positive.
- Decline in Segment Profit reflects increased non-operating cost allocations.
- Secured foundation retail sell-side equity broking client Maybank Kim Eng. Implementation has commenced. Delivery adds valuable credentials in Singaporean broking market.
- Pursuing private wealth management opportunities with private client advisory and smaller asset managers based in Singapore and Malaysia. Integrated PWM solution providing alternatives to under-served international solutions.
- The net loss operating limit for the segment remains \$4m, not expected to exceed. Cost base does bear international initiating costs that will be subject to review in 2016.

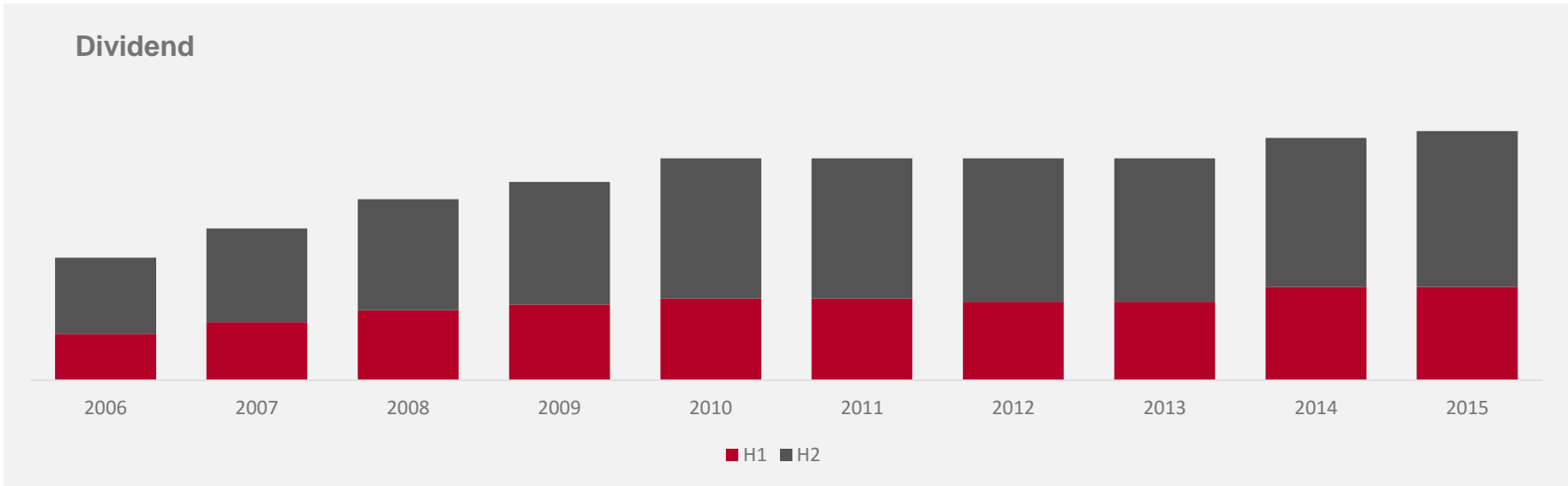
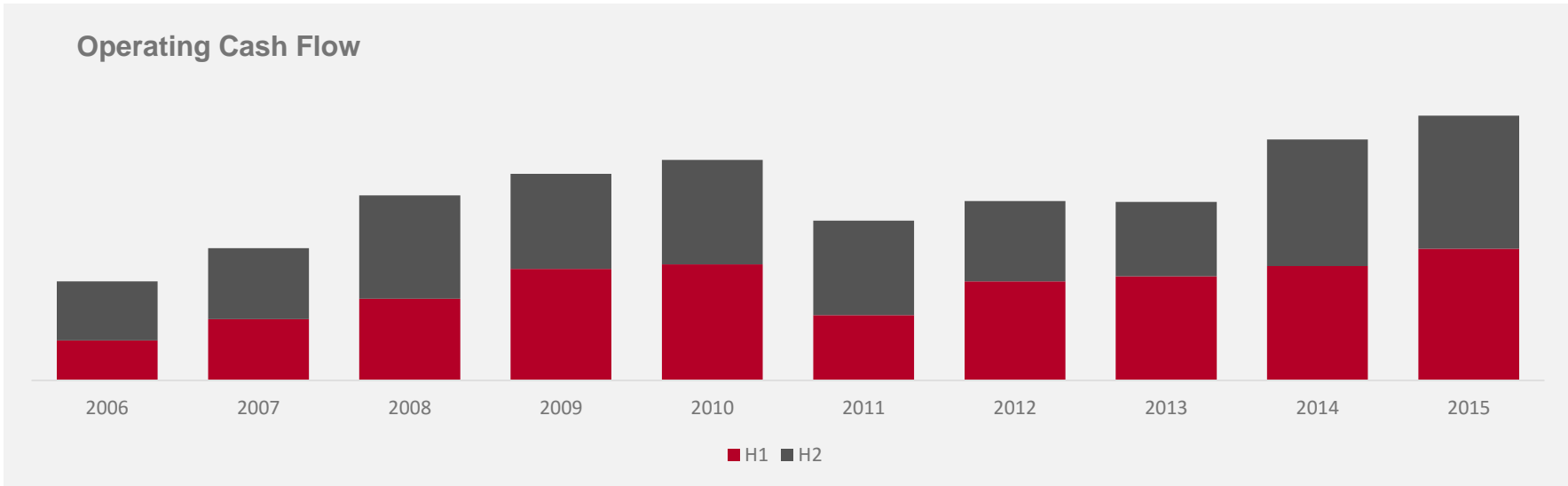
2016 business focus across regions





Appendices

Strong cash flow and steady dividends



Balance sheet

AUD (m)	2014	2015
Cash	74.9	39.2
Trade and other receivables	34.6	37.3
Total current assets	109.5	76.6
Plant and equipment	9.7	10.0
Intangibles	433.3	529.3
Deferred tax assets	21.4	28.4
Total non-current assets	464.4	567.7
Total Assets	573.9	644.3
Trade facility	-	2.1
Trade and other payables	26.6	33.5
Current tax payables	1.8	5.3
Provisions	6.6	8.7
Derivative liabilities	-	10.1
Total current liabilities	35.0	59.7
Borrowings	179.1	200.9
Trade facility	-	8.0
Derivative liabilities	12.9	11.1
Provisions	4.9	7.6
Deferred tax liabilities	11.4	17.8
Total non-current liabilities	208.2	245.3
Total Liabilities	243.2	305.0
Net Assets	330.8	339.3

Depreciation & Amortisation

AUD (m)	2014	2015
Depreciation	6.3	6.1
Computer Software	13.9	16.5
Customer relationships	3.1	3.6
Customer list	0.1	-
Brands	-	0.1
Amortisation	17.1	20.1
Total Depreciation & Amortisation	23.4	26.3

Amortisation		1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	
Computer Software	Software	1.2	1.3	2.0	2.1							
	Acquisition related	Avelo	1.8	1.8	1.9	2.1	1.7	1.1	0.9	0.9	0.8	0.7
		Proquote/Pulse*	-	-	-	0.5	1.2	1.1	1.0	1.0	1.0	1.0
		Peresys	3.9	3.9	3.9	3.9	0.4	-	-	-	-	-
Customer Relationships	Acquisition related	Avelo	1.5	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.3	0.8
		Proquote/Pulse*				0.2	0.9	0.9	0.9	0.9	0.9	0.9
Brand	Acquisition related	Proquote/Pulse*	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Subtotal – acquisition related		7.3	7.3	7.5	8.5	6.0	5.0	4.7	4.6	4.1	3.4	
Total Amortisation		8.5	8.6	9.4	10.7							

* Based on preliminary PPA (subject to further adjustment)

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