



The Manager
ASX Market Announcements Office
Australian Stock Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

11 September 2017

Dear Sir or Madam

RE: ELECTRONIC LODGEMENT – IRESS LIMITED INVESTOR PRESENTATION

Please find attached for market release an information pack that will be presented later this morning to investors and analysts.

Peter Ferguson
Group General Counsel & Company Secretary

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IRESS overview

CLSA Conference

Andrew Walsh - Managing Director & CEO

John Harris - CFO

September 2017

A brief introduction to IRESS

About IRESS

IRESS (IRE.ASX) is an independent software vendor of integrated trading, market data, portfolio, wealth management and lending solutions

Our software makes financial markets work better, businesses operate efficiently and enables our clients to help their clients build wealth, protect their family, buy a home, invest and secure their financial future.

IRESS' clients are professional market participants and intermediaries, who range in size and span global markets.

IRESS has ~9000 clients, from small retail to large institutional, across multiple countries.

IRESS' solutions sit at the centre of our clients' business and are deeply entrenched in core operations

IRESS Clients

2006
c.1100



2011
c.3300



2016
c.9000



Key elements of our business model

- **More than 90% of revenue is monthly recurring subscription-based revenue**
- **Almost 50% of our people work on our products and technology (~25% revenue, A\$100m reinvested pa)**
- **All software development is expensed through the P&L**
- **Modular and flexible technology. Consistent code base**
- **Scale provider in each of our chosen markets**
- **Track record of successful acquisitions and integration**

Our core strategy for growth:

- Service our clients exceptionally and deepen our relationships
- Put our clients at the heart of everything we do. We combine technical expertise with a profound understanding of financial services domains
- Deliver to new clients by offering differentiated, integrated and highly functional and efficient solutions
- Acquire businesses that align to our strategy and bring scale, acceleration, synergy and/or entry positions
- People are our core asset. We combine international experience and scale with local expertise. We are 1,800 diverse and talented people

Barriers to entry exist through:

- The breadth of functionality we bring, the complexity we solve through integration, the efficiency we deliver
- Ongoing investment in technology, integration and connectivity that enriches our software solutions
- Our intellectual property supported by our track record of success
- Delivering local relevance and strengths whilst leveraging international presence, scale, and synergies

Integrated wealth

- Growth in highly integrated, multi-channel business models evident. Vertically integrated service providers(trading, advice, portfolio management, mortgage broking) emerging in all markets
- IRESS' functional breadth is uniquely aligned to these macro trends
- IRESS integrated technology drives efficiency, lowers risk and simplifies client technology stack

Market consolidation

- Increase in scale players through consolidation and focus on integration, control and flexibility
- This in turn drives demand for scale technology providers to stand behind critical systems
- Complexity of multi-custodian strategies and multiple acquisitions drives demand for the integrated technology solutions provided by IRESS

Regulatory environment

- Regulators increasingly looking across business lines and products – driving focus on integrated data and technology for which IRESS is uniquely positioned
- Regulatory change drives technology penetration and reliance. Requires ongoing product investment by software vendors at levels only achievable by scale players
- Global regulatory standards aligning quickly– IRESS differentiated by geographic experience, and scale through single code base

Enabling business strategies

- IRESS integrated technology drives compliance, operating and reporting efficiency and lowers client operating costs
- Digital advice solutions allows advice to wider market while maintaining margins, lowering risk and increasing customer engagement. Digital a core channel, but increasingly in conjunction with others
- Breadth of IRESS platform enabling digital growth for incumbent participants, increased focus on data and insight



Our strategic priorities

Product & Technology

- Capitalising on the value of comprehensive connectivity
- Ongoing integration of our internal capabilities and product components
- Delivering valued and compelling content
- Ensuring passionate user experience

People

- Attracting and retaining great talent
- Creating a contagious and consistent culture
- Providing a compelling, collaborative and inspiring working environment
- Driving inbound interest for talent



Client advocacy

- Demonstrating excellent collaboration, flexibility and commerciality
- Focusing on service delivery excellence
- Delivering high quality and timely implementation experience
- Being known for functional, technology efficiency and domain expertise

Corporate capabilities

- Identify and capitalise on scalability and efficiency
- Mandate operational consistency where beneficial
- Maintain secure flexibility
- Leverage proven acquisition capabilities

Our unified technology capability

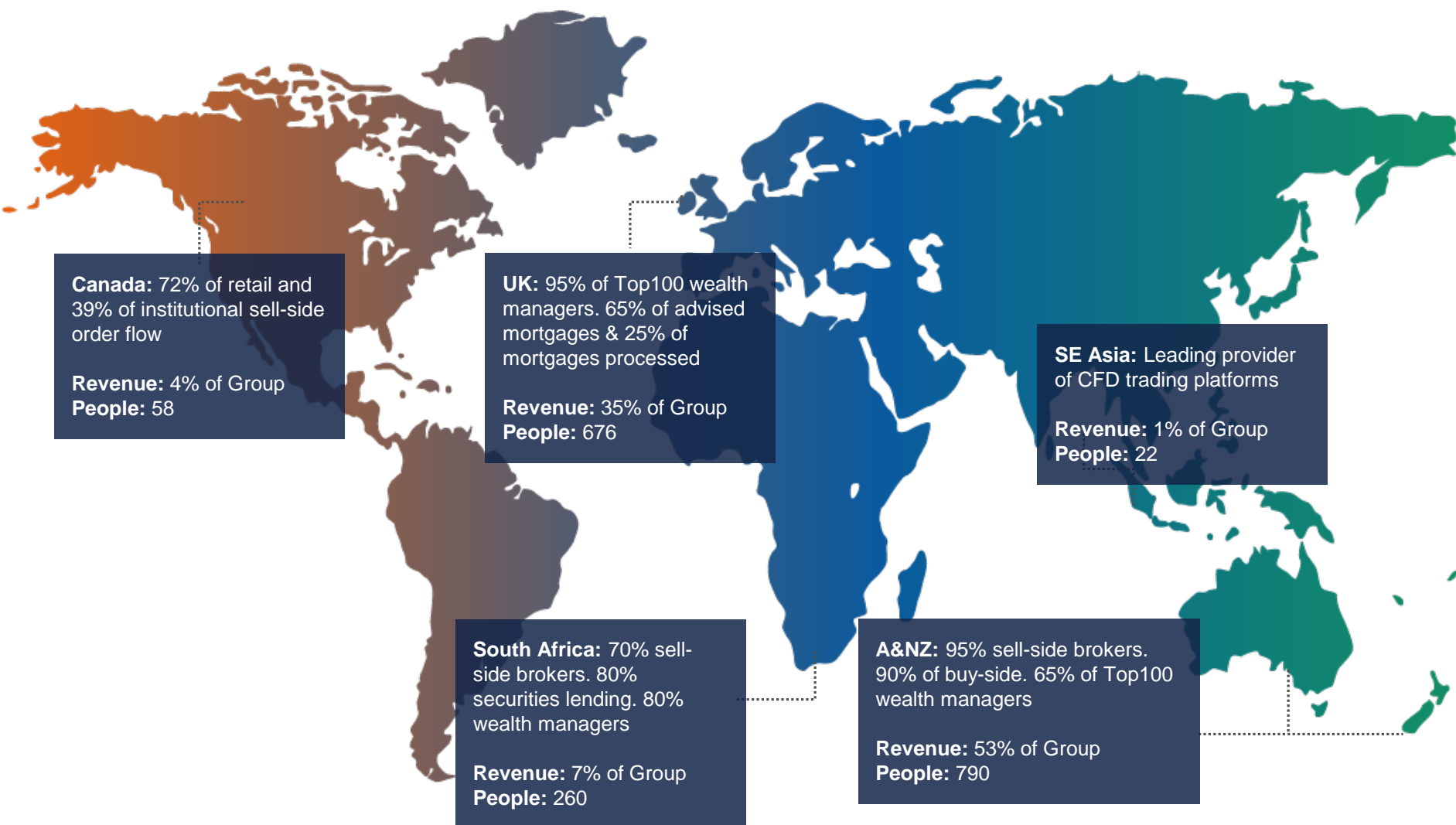
	Financial Markets	Wealth Management	Lending
SOLUTIONS	Market data and trading software including order and execution management services, smart order routing, FIX services, portfolio management, securities lending, analytics tools and connectivity.	Integrated wealth management platform offering client management, business automation, portfolio data, research, financial planning tools, digital client solutions, and scaled advice. Superannuation administration.	Multi-channel mortgage sales and origination platform including automated workflow and processing. Mortgage intermediary advice and mortgage comparison solution.
CLIENT SEGMENT	Sell-side and buy-side institutions, retail advisory and online brokers, platforms	Institutional and independent advisory, wealth managers, superannuation funds and administrators, mortgage intermediaries	Lenders, mortgage intermediaries



Integrated Wealth Management

SOLUTIONS	Integrated software solution offering market data, order management, portfolio management, CRM, wealth management platform.
CLIENT SEGMENTS	Discretionary retail fund managers, private client advisers, wealth managers.

Significant market share in chosen markets

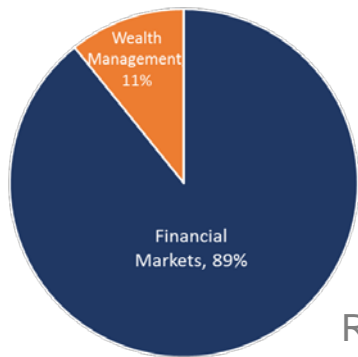


Strong revenue growth & diversification over time

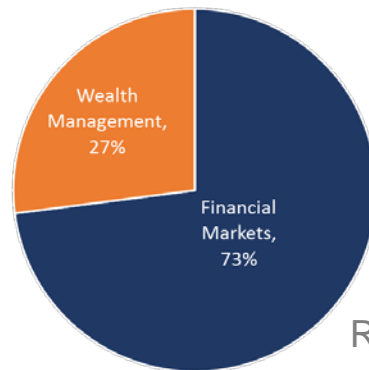
2006: **\$93m**

2011: **\$204m**

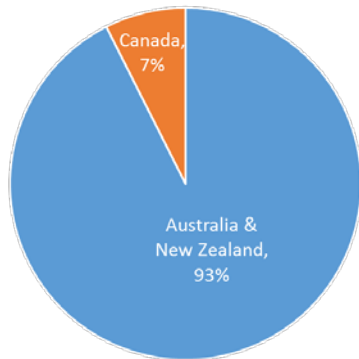
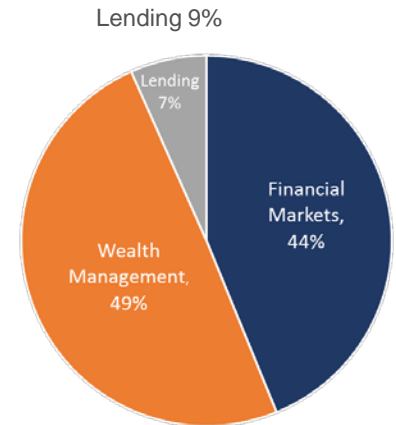
2016: **\$390m**



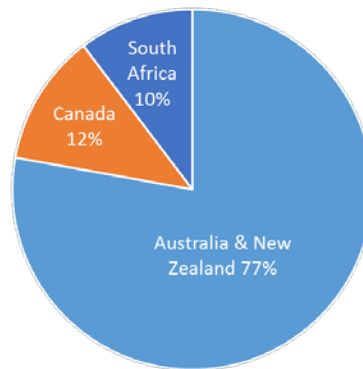
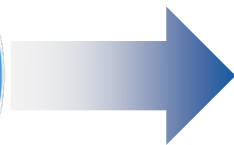
120%
Revenue growth



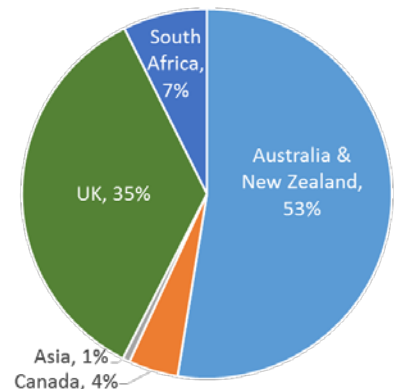
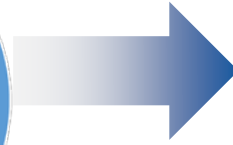
92%
Revenue growth



7% of revenue generated outside Australia



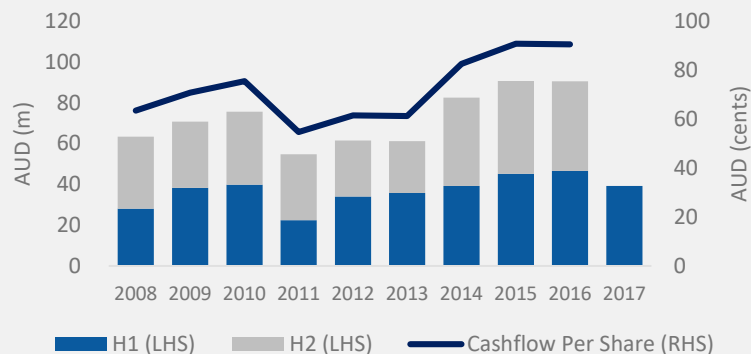
22% of revenue generated outside Australia



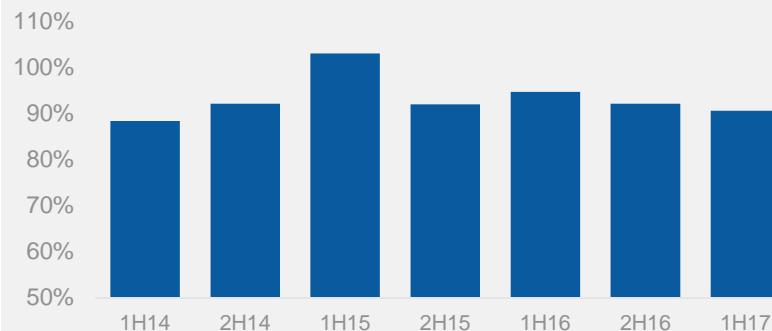
47% of revenue generated outside Australia

Sustainable cash flow and return to shareholders

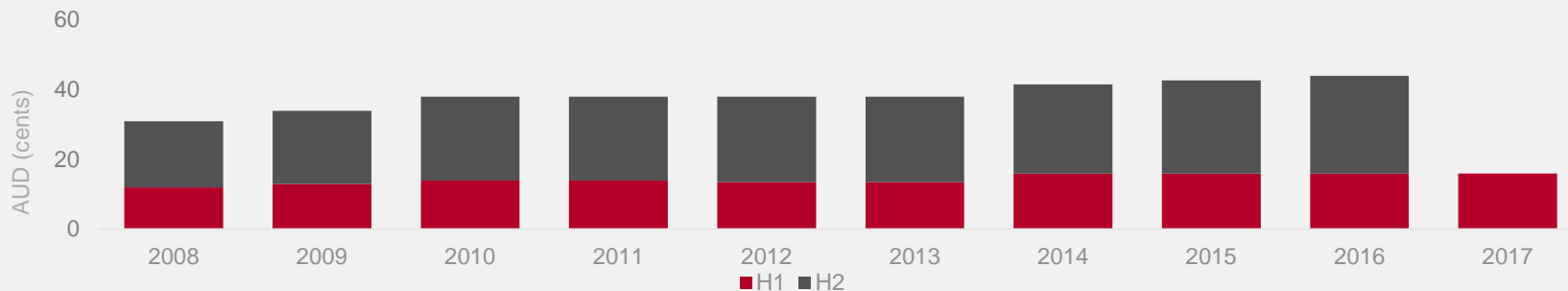
OPERATING CASH FLOW



CASH CONVERSION



DIVIDENDS PER SHARE



Total Shareholder Return (to 31 December 2016)

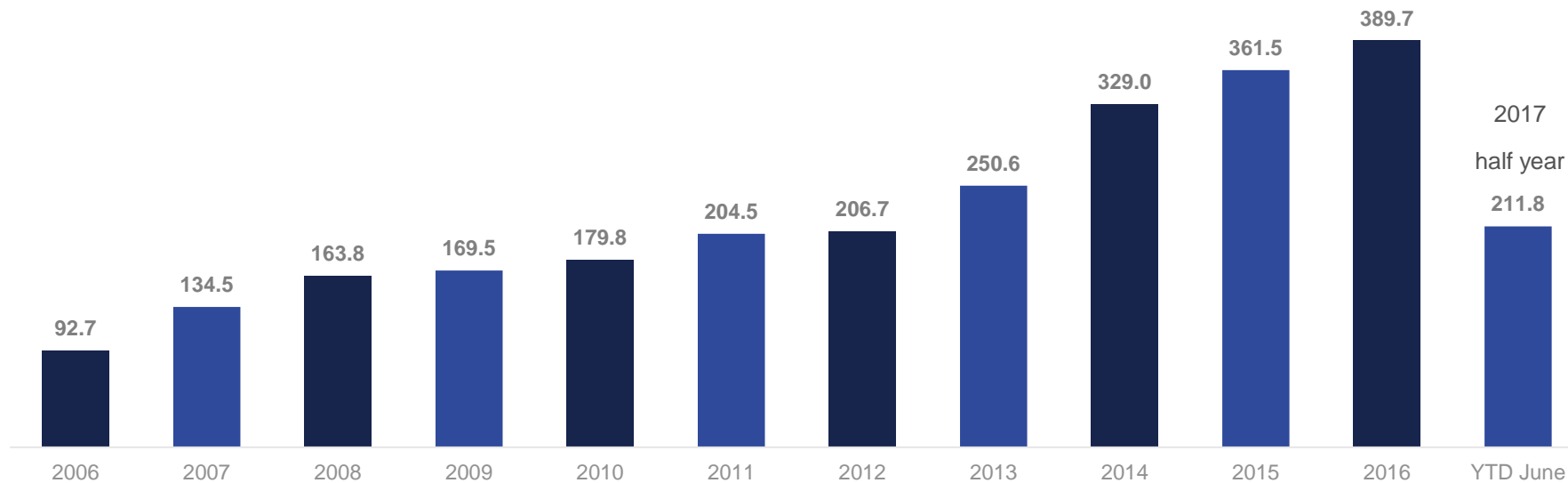
	1 Year	2 Year	5 year	10 Year
IRESS	23%	19%	105%	125%
ASX 200 (accumulation index)	12%	15%	75%	56%

Cash conversion = (Operating cashflow + net interest paid + tax paid) / Segment Profit
 Total Shareholder Return: IRE TSR includes dividends, ex franking, no reinvestment. Source: IRESS

Organic growth supported by disciplined acquisition



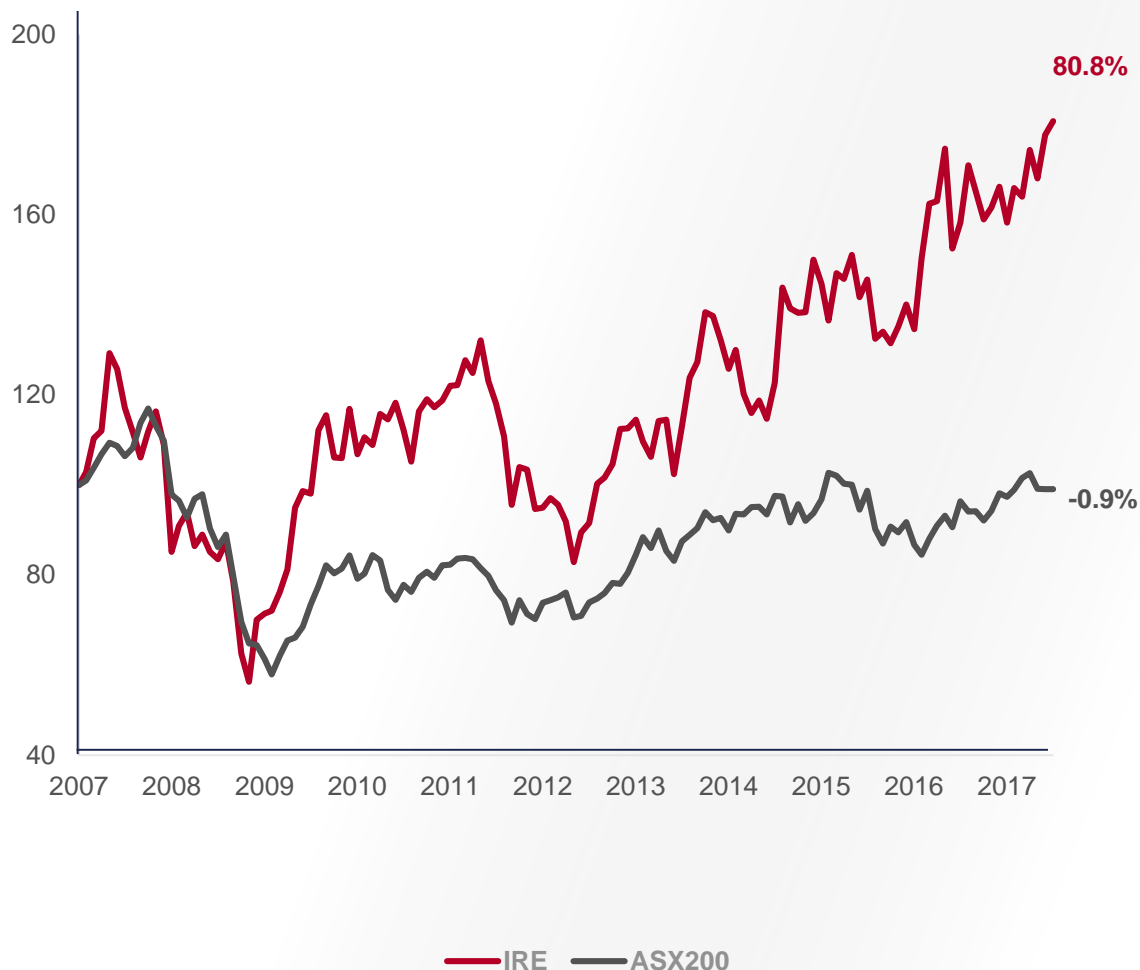
Operating Revenue



FY06	FY07	FY08	FY09	FY10	FY11	FY13	FY15	FY16	1H17
<ul style="list-style-type: none"> 100% owner of IRESS Canada Holdings Acquired Plantech Holdings 	<ul style="list-style-type: none"> Acquired VisiPlan Acquired Spotlight Interactive in South Africa 	<ul style="list-style-type: none"> Acquired TransActive Systems Acquired Dealer Management Systems 	<ul style="list-style-type: none"> Acquired FundData 	<ul style="list-style-type: none"> Acquired SENTRYi 	<ul style="list-style-type: none"> Acquired Peresys in South Africa Commence operations in UIK 	<ul style="list-style-type: none"> Acquired Avelo FS Holdings in UK 	<ul style="list-style-type: none"> Acquired Innergi in Australia Acquired Proquote and Pulse Software Systems in the UK 	<ul style="list-style-type: none"> Acquired INET in SA Acquired Financial Synergy in Australia 	<ul style="list-style-type: none"> Divest part of superannuation administration business that provides services to customer owned banks

Key metrics all above ASX 200 averages

Last 10 year share price performance against the ASX200
(1 January 2007 – 30 June 2017)



High returns

125% TSR (10 year)

Compared to 56%

ASX200 (to 31 December 2016)

Steady dividends

\$0.40+ per share in

last 5 years (3-5% yield)

Strong &

conservative

balance sheet 1.4x

current leverage debt ratio (net debt/segment profit)

Strong cashflow

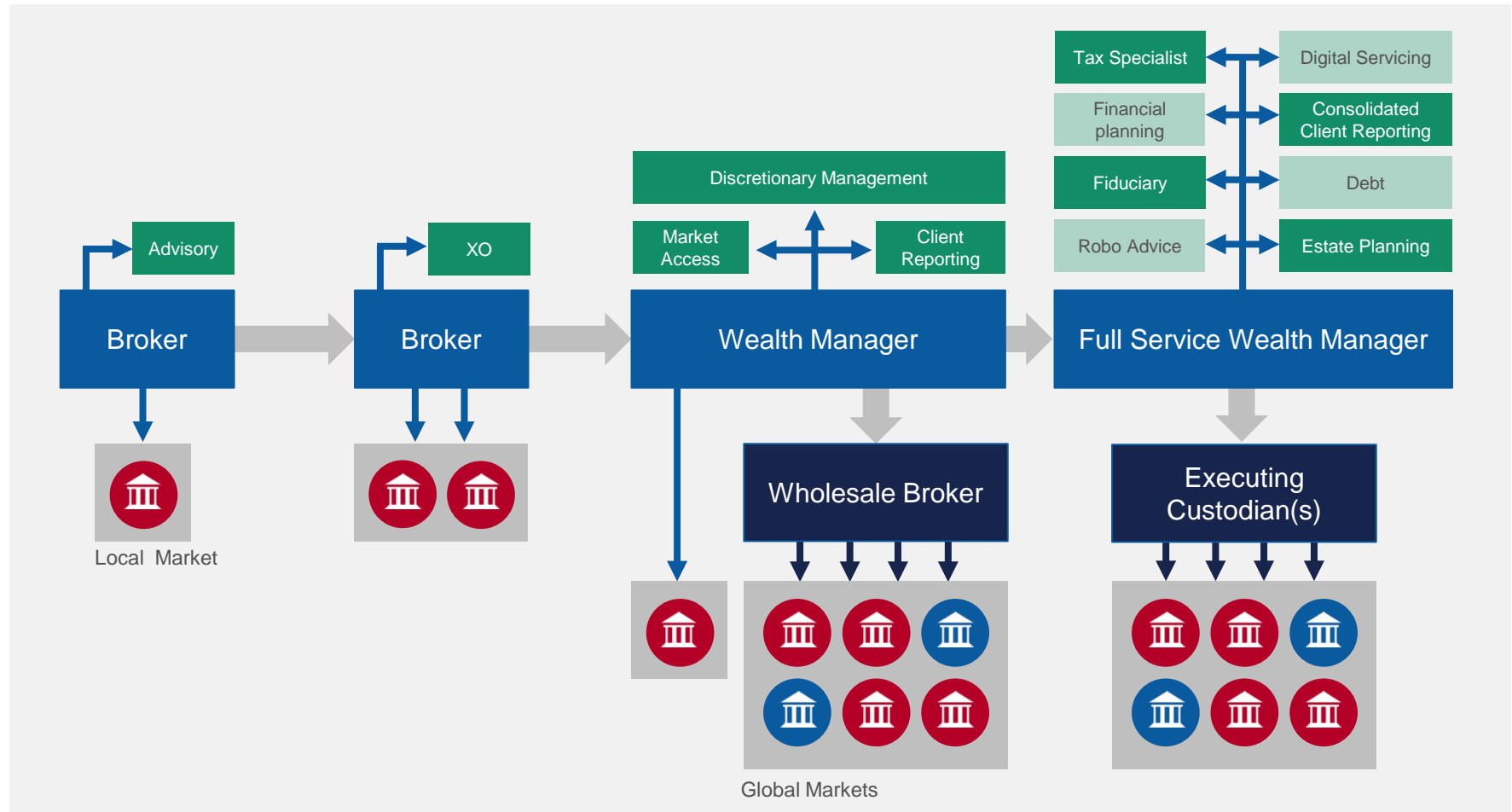
63.29c

Operating Cashflow
per share (2016)

Evolving wealth management

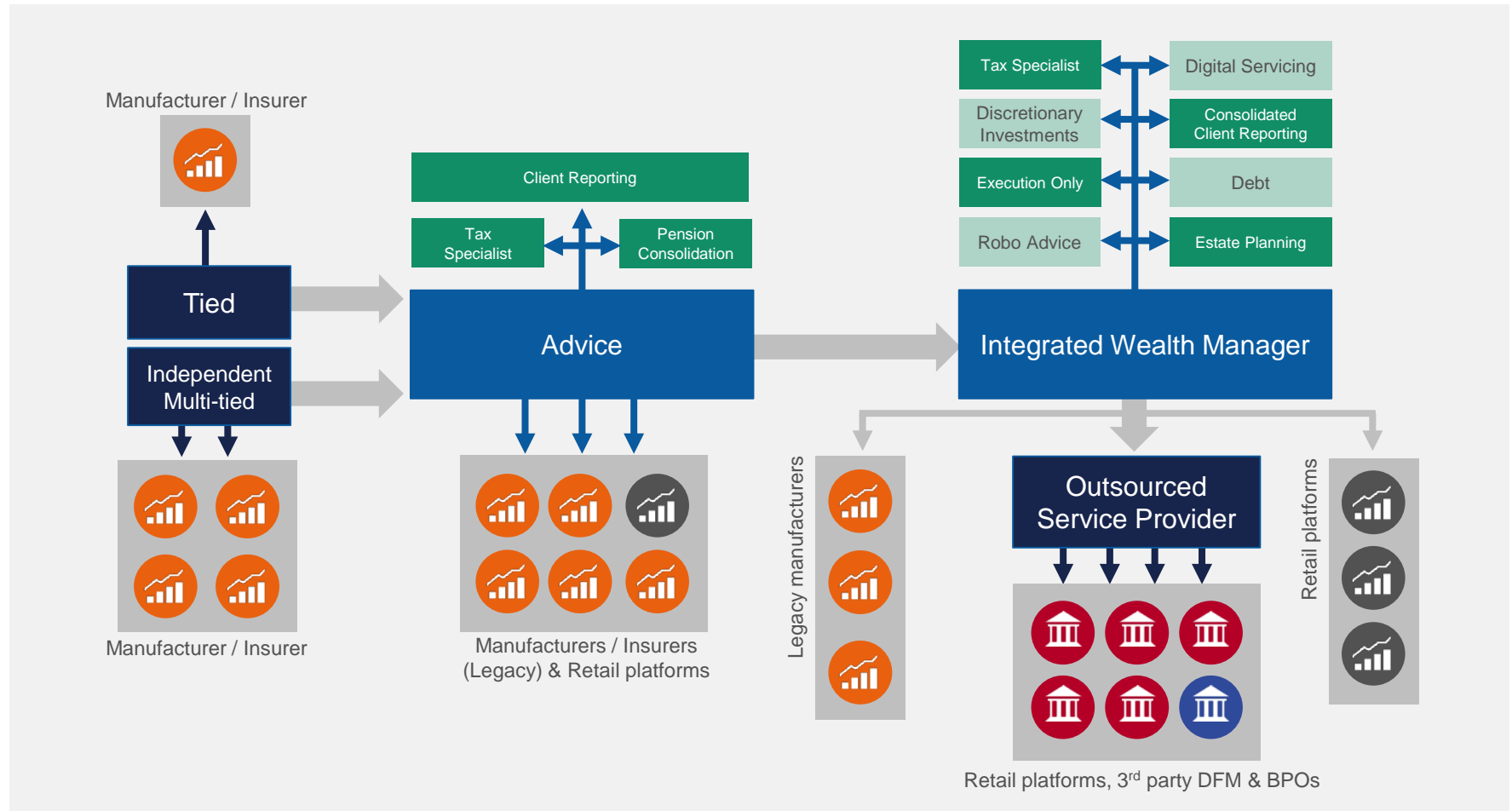
Integrated wealth management: convergence from broking

Stockbroking models have evolved through market structure, client expectation, and revenue pressure. Increasingly, adding services has been evident as participants have sought to address client need and retain clients / revenues.



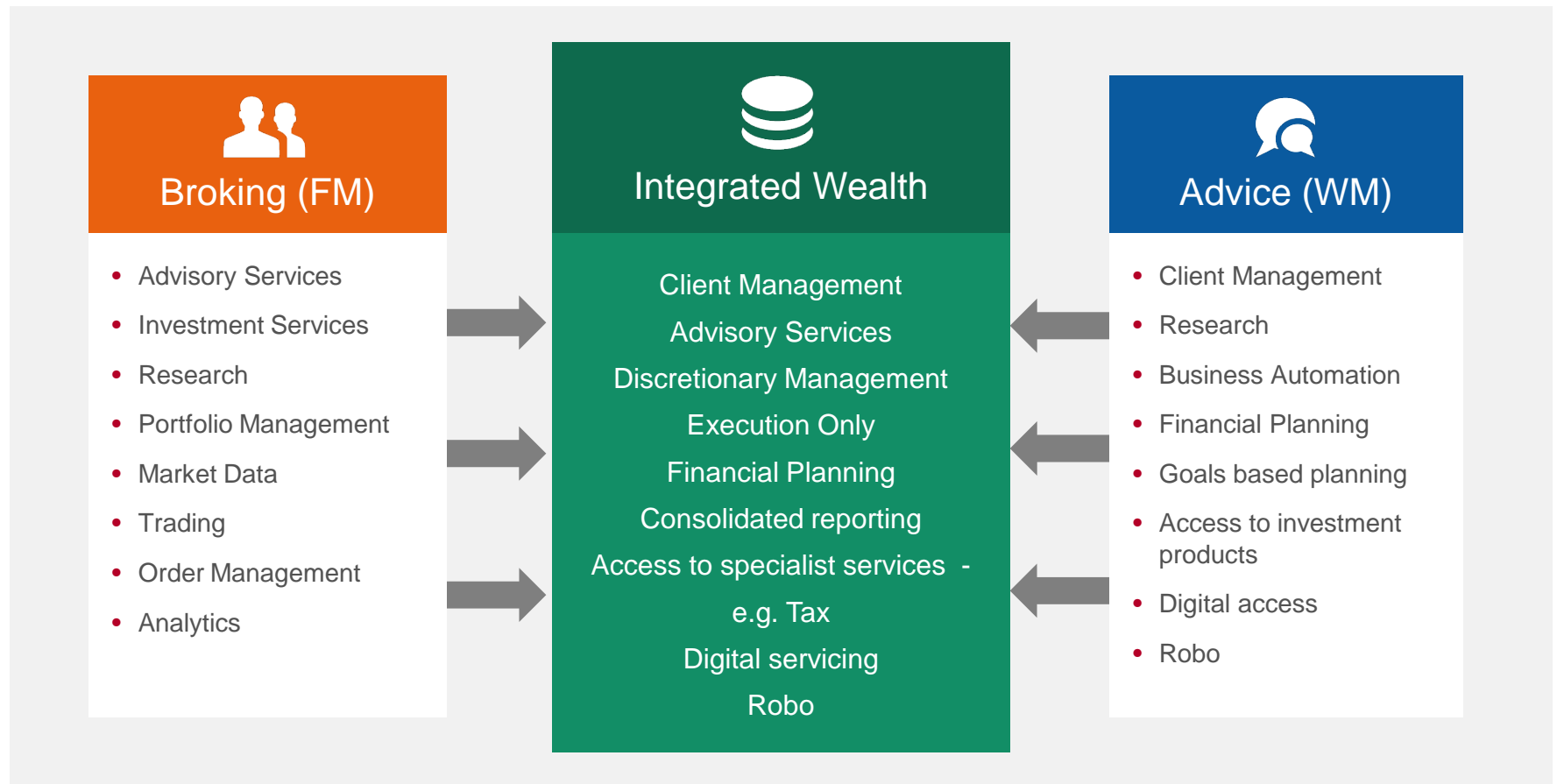
Integrated wealth management: convergence from planning

Planning / advice models have evolved through regulatory reform, market structure, client expectation, and revenue pressure. As remuneration structures have changed, a trend to integrated wealth models is evident.



IRESS' functional breadth: uniquely aligned to these macro trends

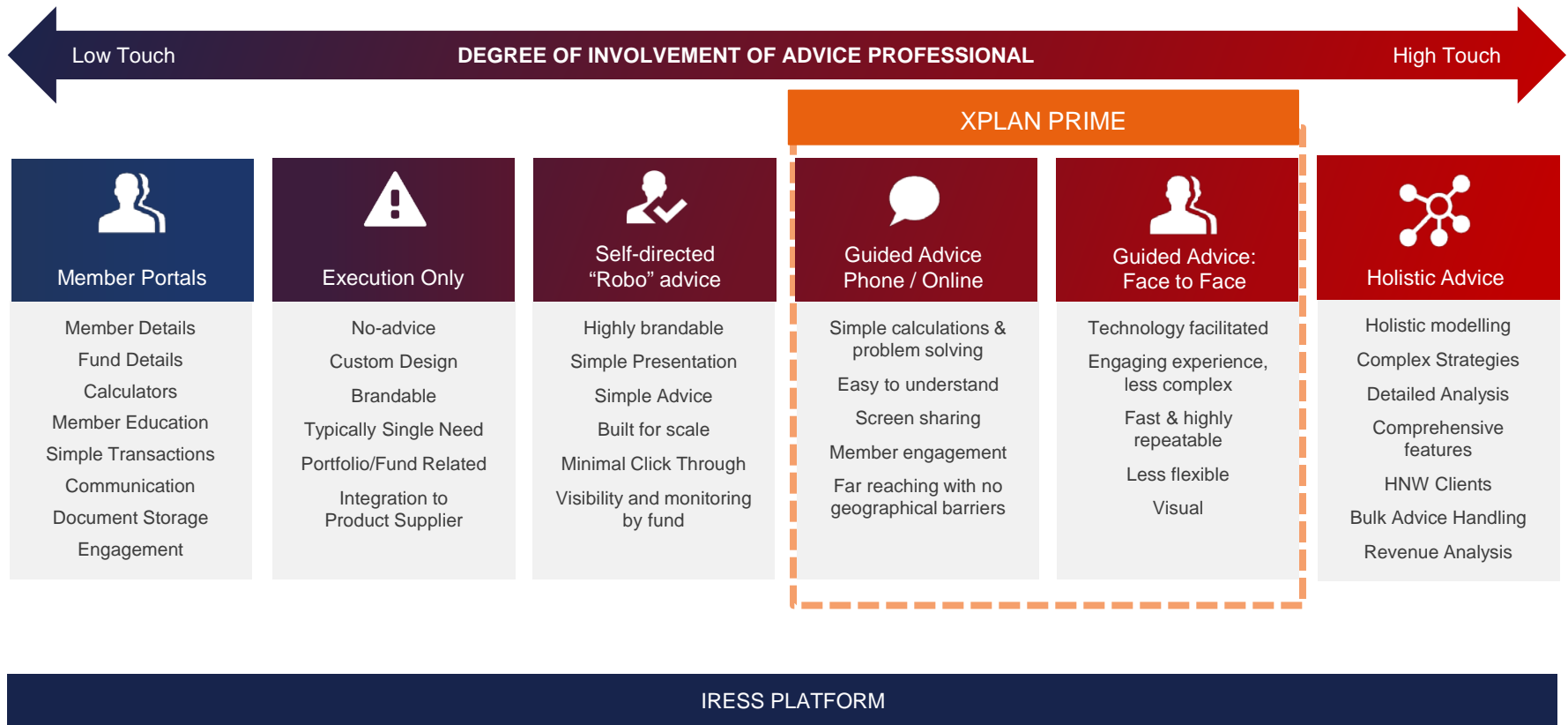
IRESS integrated technology drives efficiency, lowers risk and simplifies client technology stack



The future of advice: supporting multiple advice channels

Multiple advice channels and ability to switch

People don't stick to one channel forever and don't want to switch advice providers as their needs evolve. Digital solutions are relevant to all channels, but in different ways.



30 June 2017 Half Year Results

HY17 Overview - Key business highlights

Strong progress on key client product milestones and deliveries

- Deployment to CBA on XPLAN and XPLAN Prime; conversion of Prime client pipeline commenced.
- ViewPoint roll out commenced in Australia with successful delivery to nabtrade.
- Successful rollout of IRESS-hosted managed Acurity platform to Statewide Super. Provides predictable, transparent cost structure for funds.
- Completion of integrated digital advice product, bringing together the capabilities of Acurity's online portal and XPLAN. Generating strong interest, new revenue expected in H2.
- Strong momentum on key UK client projects. Solution for Close Brothers Asset Management live, regional rollout to Tilney Group completed, delivery of MSO v2.0 to TSB tracking well.
- Wealth delivery in Canada demonstrating IRESS' end-to-end integrated wealth offering.
- Trading solution for Maybank Kim Eng on track for delivery later in 2017, creating further client opportunities.

Continued focus on enhancing user experience

- Strong focus on product experience through user-centred design. Increasing efficiency, throughput and client outcomes through continuous delivery.
- Quality of IRESS products recognised with a number of recent awards:
 - XPLAN voted number one financial planning software in Australia for 10th consecutive year. Digital signatures won 2016 Investment Trends Planning Software Innovation Award
 - IRESS' awarded Best Trading Platform along with two individual client service awards at the recent "Goodacre Systems in the City" in London.

Acquisitions adding value

- Positive contribution from both Financial Synergy and INET both acquired in 2016.
- Integration progressing well and creating visible new client opportunities.
- Strong Superannuation momentum. 2017 product update delivered, key client deliveries completed or progressing well. Agreement to divest non-core part of funds administration business signed..

Strong result in 2016 underpinned by strategic, focused growth

\$AUDm	1H16	2H16	1H17	1H17 / 1H16	1H17 / 2H16
Operating Revenue	194.3	195.4	211.8	▲9%	▲8%
Constant currency basis ⁽³⁾	185.5	195.4	211.7	▲14%	▲8%
Segment Profit ⁽¹⁾	63.1	60.4	59.6	▼6%	▼1%
Constant currency basis ⁽³⁾	61.2	60.4	59.3	▼3%	▼2%
Segment Profit after SBP ⁽²⁾	57.9	54.8	54.7	▼6%	-
Reported NPAT	32.7	26.7	29.5	▼10%	▲10%
Basic EPS (<i>c per share</i>)	20.7	16.3	17.7	▼14%	▲9%
Dividend (<i>c per share</i>)	16.0	28.0	16.0		

Excluding client delivery and one-off global people initiatives, Segment Profit would have been +2% from 1H16 and +3% from 2H16

Unless otherwise stated all comparisons are with the prior corresponding period 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) Assumes 1H16 and 1H17 are converted at the average foreign exchange rate used for 2H16

Client segment overview

APAC FM

Resilient revenue reflects quality of product and relationships in both Australia and Asia. Continuing sell-side cost pressure in Australia expected to have more visible revenue impact in second half of 2017 and into 2018. Delivery to Maybank Kim Eng in Singapore progressing well and generating client opportunities for white-labelled retail online trading solutions.

ANZ WM

Continuing revenue and direct contribution growth reflects impact of Financial Synergy acquisition and broad product demand. Growth in first half impacted by key product delivery and generating pipeline for Prime and online superannuation advice. Margin impacted by revenue mix following acquisition of Financial Synergy, underlying margins steady. Revenue and direct contribution growth expected to accelerate in second half.

UK

Financial result reflects significant focus and effort on key client product delivery. Intermediary recurring revenue growth (up 6% on 2H16) reflects continued XPLAN migration and delivery momentum. Overall revenue decline reflects non-recurring revenue and softer revenue from Exchange portal (expected to reverse in second half). Investment in product and project delivery expected to revenue and earnings growth in second half.

Lending

Implementation of MSO v2 to leading UK retail bank, TSB, on track. Product differentiation and delivered projects driving strong pipeline of client opportunities. Management remains confident in the opportunity in the UK and is exploring potential for new markets.

South Africa

Continuing strong underlying revenue and direct contribution growth reflects client deliveries and demand across the product suite, despite reduced JSE trading volumes in the first half of 2017. Revenue positively impacted by contribution from INET. Integration progressing well, ability to offer broader product with data content. Margin reduction reflects INET impact, underlying margin up.

Canada

Activity for wealth diversification heightened. Prominent wealth client in production following the delivery of an integrated wealth technology platform - demonstrates IRESS' end-to-end integrated wealth offering in Canada. Immediate priority remains on delivery on existing commitments and momentum in wealth.

Results reflect client delivery & product investment

AUD (m)	1H16	2H16	1H17	1H17 / 1H16	1H17 / 2H16
Operating Revenue	194.3	195.4	211.8	▲9%	▲8%
Operating Costs	(131.3)	(135.0)	(152.3)	▲16%	▲13%
Segment Profit	63.1	60.4	59.6	▼6%	▼1%
Share Based Payments	(5.2)	(5.7)	(4.9)	▼6%	▼14%
Segment Profit after SBP	57.9	54.8	54.7	▼6%	-
Non Operating Costs	(1.2)	(7.3)	(3.9)	▲100%+	▼47%
Unrealised Foreign Exchange Gain/(Loss)	(2.9)	2.2	0.1	▼100%+	▼96%
EBITDA	53.8	49.7	50.9	▼5%	▲2%
D&A – Operational	(5.2)	(5.5)	(6.0)	▲15%	▲9%
D&A – Acquisition Related	(5.3)	(5.1)	(6.1)	▲16%	▲19%
EBIT	43.4	39.1	38.8	▼10%	▼1%
Net Interest and Financing Costs	(1.5)	(4.0)	(1.7)	▲13%	▼57%
Tax	(9.1)	(8.4)	(7.6)	▼17%	▼9%
NPAT	32.7	26.7	29.5	▼10%	▲10%
EPS	20.7	16.3	17.7	▼14%	▲9%
DPS	16.0	28.0	16.0	-	n/a

Non-operating costs are primarily:

- Integration costs associated with the businesses acquired made in 2015 and 2016, inline with previously disclosed amounts.
- Costs associated with the re-location of Sydney office
- One-off costs associated with the implementation of a new ERP and financial reporting system
- Restructure costs

Share based payments declined as result of forfeitures of unvested deferred shares.

Operational and Acquisition Related D&A increased largely as a result of acquisitions in 2016.

Net interest and financing costs declined to reflect lower effective interest rates resulting from an increase in the proportion of GBP debt (which has a substantially lower interest rate). In addition, IRESS reported a net FX gain on intercompany debt translation of \$0.4m in 1H17 (2H16 loss of \$1.3m) due to GBP FX movements in the half.

The effective tax rate of 20.5% reflects the one-off benefits of a change in tax treatment of certain historical items, the jurisdictions in which the business operates, deductions associated with previous acquisitions and the employee share plan. Effective tax rate in 2H17 expected to normalise to 26-28%.

Strong balance sheet, conservatively geared

AUD (m)	Jun 2016	Dec 2016	Jun 2017
Cash	33.3	23.0	20.7
Trade and other receivables	39.2	50.1	60.2
Assets held for sale	-	-	3.3
Total current assets	72.5	73.1	84.1
Plant and equipment	9.4	12.1	16.6
Intangibles	468.9	558.8	545.0
Deferred tax assets	23.0	18.1	14.0
Derivative assets	-	0.2	1.2
Total non-current assets	501.3	589.2	576.9
Total Assets	573.8	662.2	661.0
Trade and other payables	40.5	44.2	43.8
Derivative liabilities	1.6	-	-
Provisions	11.8	11.0	12.2
Total current liabilities	53.9	55.1	56.0
Trade and other payables	6.9	7.5	5.7
Borrowings	189.0	177.8	194.6
Derivative liabilities	2.5	-	-
Provisions	4.7	8.0	6.3
Deferred tax liabilities	12.2	12.9	6.1
Total non-current liabilities	215.5	206.3	212.7
Total Liabilities	269.4	261.4	268.7
Net Assets	304.4	400.8	392.4

AUD (m)	Jun 2016	Dec 2016	Jun 2017
Cash	33.3	23.0	20.7
Borrowings ⁽¹⁾	(190.6)	(179.1)	(195.7)
Net debt	157.3	156.1	175.0

(1) Excludes capitalised borrowing costs (June 16: \$1.6m in Dec 16, \$1.3m June 17: \$1.0m)

- Increase in net debt from December 2016 reflects payment of final dividend, tax payments and new Sydney office move
- Increase in net debt from June 2016, reflects higher payments for dividends (higher DPS and number of shares on issue), tax payments, non-recurring items and FX movements (largely GBP).
- Balance sheet remains conservatively geared with a net debt to Segment Profit ratio of 1.47x.
- Total debt facility: \$300m.

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The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

This presentation contains forward-looking statements, which may be identified by words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'plan', 'may', 'could' and similar expressions. Such forward-looking statements are based on IRESS' current views and assumptions and involve known and unknown risks and uncertainties, many of which are beyond IRESS' control, and which may cause actual results to differ materially from those projected in the forward-looking statements contained in this presentation. These risks and uncertainties could cause actual results, performance or events to differ materially from those expressed or implied. Forward-looking statements contained in this presentation are not guarantees or representations of future performance and should not be relied upon as such. Readers should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. IRESS undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation, subject to applicable disclosure requirements.

For further information visit: www.iress.com

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