24 February 2004

The Manager
Company Announcements Office
Australian Stock Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

ELECTRONIC LODGEMENT

Dear Sir or Madam

Full Year Results – Media Release

Please find attached a copy of the Media Release for IRESS Market Technology Limited's full year results.

Yours sincerely

Stuart Bland

Stuart Bland
Company Secretary

IRESS Market Technology Ltd
A.B.N. 47 060 313 359

Corporate Office:
Level 20, 360 Collins Street
Melbourne Vic Australia
Tel: (03) 9018 5800
Fax (03) 9018 5844

Sydney Office:
Suite 3901, Level 39
Tower Building
Australia Square
264 George Street
Sydney NSW Australia
Tel: (02) 8273 7000

24 February 2004
Media Release

Adjusted Group Profit $17.2 million (2002: $15.8m) Reported profit of $15.6 million including Xplan Fully franked final dividend of 8.0¢ (2002: 7.4¢)

IRESS today announced its full results for the calendar year 2003. The company reported a profit after tax of $15.609 million (2002: $9.771 million) on operating revenues of $53.758 million (2002: $ 48.986 million). Profit before tax is $ 22.570 million (2002: $ 14.118 million) and basic earnings per share on an adjusted basis increased by 6.7 % to 16.789 cents per share.

The company provided the following breakdown of its reported results:

		Information & Trading Services ($m)	Financial Planning Services ($m)	Underlying Group $m)	Strategic & Non - Operating Charges ($m)	Total ($m)
Recurring:						
EBITDA	**2003**	27.009	(1.344)	25.665	-	25.665
	2002	24.109	-	24.109	-	24.109
Profit before Tax	**2003**	26.075	(1.368)	24.707	(2.101)	22.606
	2002	22.784	-	22.784	(7.946)	14.838
Profit after Tax	**2003**	18.112	(0.951)	**17.161**	(1.526)	15.635
	2002	15.835	-	**15.835**	(5.567)	10.268
Non-Recurring:						
Profit before Tax	**2003**	-	(0.037)	(0.037)	-	(0.037)
	2002	-	-	-	(0.719)	(0.719)
Profit after Tax	**2003**	-	(0.026)	(0.026)	-	(0.026)
	2002	-	-	-	(0.497)	(0.497)
Actual						
Profit after Tax	**2003**	18.112	(0.977)	17.135	(1.526)	**15.609**
	2002	15.835	-	15.835	(6.064)	**9.771**

In the light of this strong result, IRESS Directors declared a fully franked final dividend of 8.0 cents per share (2002: 7.4 cents) payable on the 26th March 2003. This represents a total dividend payment of 12.5 cents per share (2002: 10.2 cents).

IRESS Market Technology Ltd
A.B.N. 47 060 313 359

Corporate Office:
Level 20, 360 Collins Street
Melbourne Vic Australia
Tel: (03) 9018 5800
Fax (03) 9018 5844

Sydney Office:
Suite 3901, Level 39
Tower Building
Australia Square
264 George Street
Sydney NSW Australia
Tel: (02) 8273 7000

Operations

IRESS Managing Director, Peter Dunai said the company's core information and transaction technology business traded solidly throughout the second half. "Significantly improved business conditions amongst our core client base created a more positive atmosphere during the half. IRESS naturally lags these effects, given that most of our services correlate better to industry staffing levels rather than transaction volumes. Nevertheless clear improvement was seen in our online white labelling services, with similar signs flowing into the broader client base towards the end of the year. As a result, revenue growth proved more than sufficient to offset the second half losses flowing from previously announced client rationalisation. This produced a modest but pleasing half on half improvement, in both underlying revenue and profitability. Combined with the consolidation of last year's gains achieved in the first half, this has produced a very gratifying year on year gain in profitability for the core IRESS business of 14.1%."

Core Business Outlook for 2004

The improved operating environment that was established by the end of 2003 has extended into the early months of 2004 producing revenue firmness that, if maintained, may bode well for the balance of the year. Apart from the obvious potential of higher employment within the equity markets, more buoyant conditions will be reflected in the core business as:

- less pressure to reduce or cap screen numbers at clients;
- greater focus on product quality than cost;
- reduced pressure for further industry rationalisations amongst our client base; and
- greater openness to taking on additional IRESS products.

Competitive threats to the IRESS business which received significant publicity during 2003 have to date had little impact, although the company remains vigilant in ensuring its products' functionality and service levels continue to be industry leading and economically competitive. During 2003, IRESS has made a significant investment in the core business product set, which will benefit strategic and economic performance into 2004:

- An FSRA compliant retail version of the IRESS Order System (IOS) was developed over 2003 and the beginning of 2004. The system has now been accepted by several major retail brokers and is well on the way to supporting our goal of increasing the level of value-add to our retail broking advisers, along the lines of what we have achieved in the wholesale environment.
- Our Electronic Trade Confirmation (ETC) initiative continues to gather support on both the buy and sell side. Our agreement with SWIFT for IRESS to join on behalf of the many investment managers who are not direct SWIFT members, allows our service to provide an integrated straight through processing (STP) solution from brokers through investment managers and on to custodians. The ETC service should see revenue building from April onwards, and being significant in 2005.
- Early 2004 saw the release the IRESS Portfolio Management System (IPS). Based on a common server component to the XPLAN portfolio module, IPS rounds out the IRESS retail broker suite by including full parcel based capital gains tax portfolio management tools and comprehensive reporting. IPS is tightly linked to the retail IOS product and in combination, provides a highly automated solution for broker managed portfolio services. With significant clients being installed over coming months we expect further take-up over the balance of the year.

XPLAN

2003 proved a successful establishment year for our XPLAN subsidiary. At the time of acquisition in March, the XPLAN business was near the conclusion of its development phase with little existing revenue. By mid-year the full product suite had been released (including the integration of the IRESS IPS and IOS technologies) and the staffing levels substantially increased in preparation for full commercial operation. Over the balance of 2003 and early 2004, XPLAN has successfully made the, often difficult, transition from a development focussed organisation, into an operational service business, with a significant and rapidly growing client base.

Key achievements:

- after tax loss impact for 2003 comfortably under $1.5 million target;
- staff levels grown from 10 to 18 since acquisition;
- license numbers grown from negligible to over 800 since acquisition, representing towards 100 dealer groups;
- strong upcoming implementation and further sales pipeline;
- met our initial goal of being seen as one of the two well resourced, fully functional providers; and
- on track for a month to month breakeven within twelve months.

Capital Management

Over recent months an increased number of potentially attractive opportunities have been identified which are consistent with the company's current operations, growth strategies and risk criteria. IRESS is currently investigating some of these, and in light of this, directors see benefit in retaining maximum flexibility, and have therefore resolved to maintain the strong existing capital structure for the time being. Directors note that the announced dividend increases the payout ratio on the combined IRESS / XPLAN operating business to just over 80%, which moderates the further build up of free cash.

Further information please contact:

Peter Dunai
Managing Director
(03) 9018 5800