IRESS MARKET TECHNOLOGY

Morgan Stanley
Emerging Companies Conference

June 2010

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IRESS 2009 Results

- Adjusted Group profit $53.6 million (2008: $48.5m, up 10.5%)
- Resilient performance through the financial crisis, with Revenue up 3.4% and EBITDA up 8% on 2008.
- Common strategy across all businesses of long term client retention shows its value in a difficult environment.
- Canadian results a highlight with revenue growth of 13.7% (CAD) & EBITDA growth of 51.1% (CAD) on 2008
- Reported Group profit $42.8 million (2008: $35.6m, up 20.1%)
- Fully franked final dividend of 21.0¢ (2008: 19.0¢)

Segment Performance Against Prior Half

Financial Markets

Aust & NZ

- Op Rev down .1% (down 0.6% on PY)
- EBITDA up 1.0% (up 2.7% on PY)
- PAT up 2.8% (up 5.0% on PY)

Canada (CAD)

- Op Rev up 4.6% (up 13.7% on PY)
- EBITDA up 22.2% (up 51.1% on PY)
- PAT up 27.8% (up 69.1% on PY)

Wealth Management

Aust & NZ

- Op Rev down 0.8% (up 5.0% on PY)
- EBITDA up 1.6% (up 10.9% on PY)
- PAT up 2.9% (up 14.5% on PY)

RSA (ZAR)

- Op Rev up 2.7% (up 14.3% on PY)
- EBITDA up 7.3% (up 45.0% on PY)
- PAT up 5.3% (up 44.7% on PY)

Group Performance Against Prior Year

- Adjusted Group Profit — $53.631 m
  Up $5.091 million, 10.5% on prior year

- Segment Contribution against prior year

	$A	%
Financial markets Aust/NZ	1.814	35
Financial markets Canada	1.725	34
Wealth Management Aust/NZ	1.252	25
Wealth Management RSA	0.486	10
Asia	(0.186)	(4)
	$5.091	100%

- "Published" PAT — $42.807 m — 20.1% up on prior year

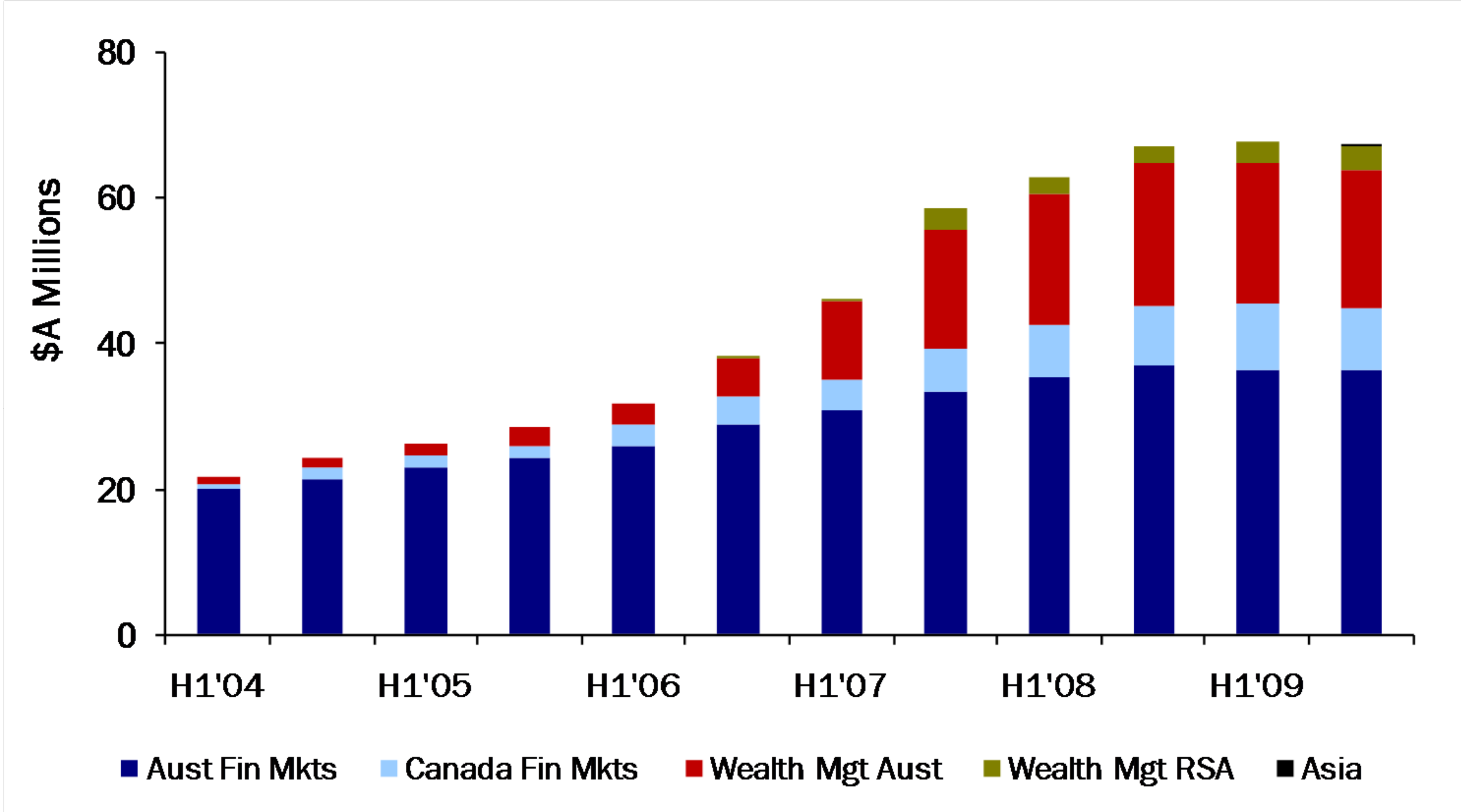
- Final dividend 21.0 cents, fully franked (2008: 19.0 cents)
  - Franking credit balance $10.574m (Dec 2008: $19.267m)

EBITDA Margins

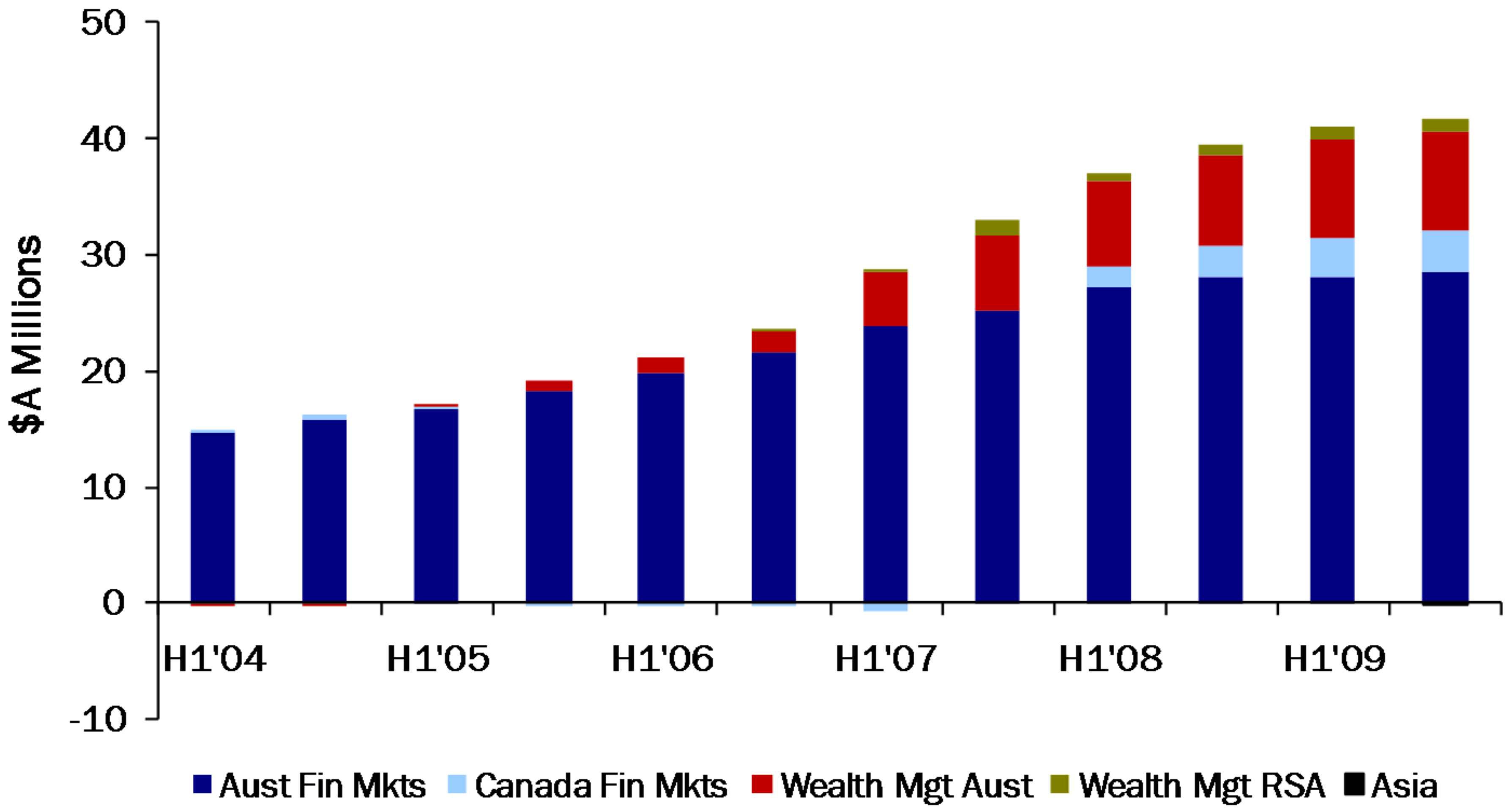
EBITDA Margin:% Revenue per Media Release	H1 2008	H2 2008	H1 2009	H2 2009	2007	2008	2009
Aust Fin Mkts	55.2%	55.5%	56.8%	57.5%	54.8%	55.3%	57.2%
Can Fin Mkts (CAD)	21.3%	26.3%	29.2%	34.1%	(6.4%)	23.9%	31.7%
Wealth Mgt Aust	39.1%	38.5%	40.5%	41.5%	38.0%	38.8%	41.0%
Wealth Mgt RSA (ZAR)		28.4%	32.1%	33.6%			32.9%

- Margin improvement in 2009 largely due to reductions in discretionary staff compensation.
- In our mature businesses we anticipate margins reverting over time to historical levels as revenue growth returns.

Review of Group Recurring Subscription Revenue

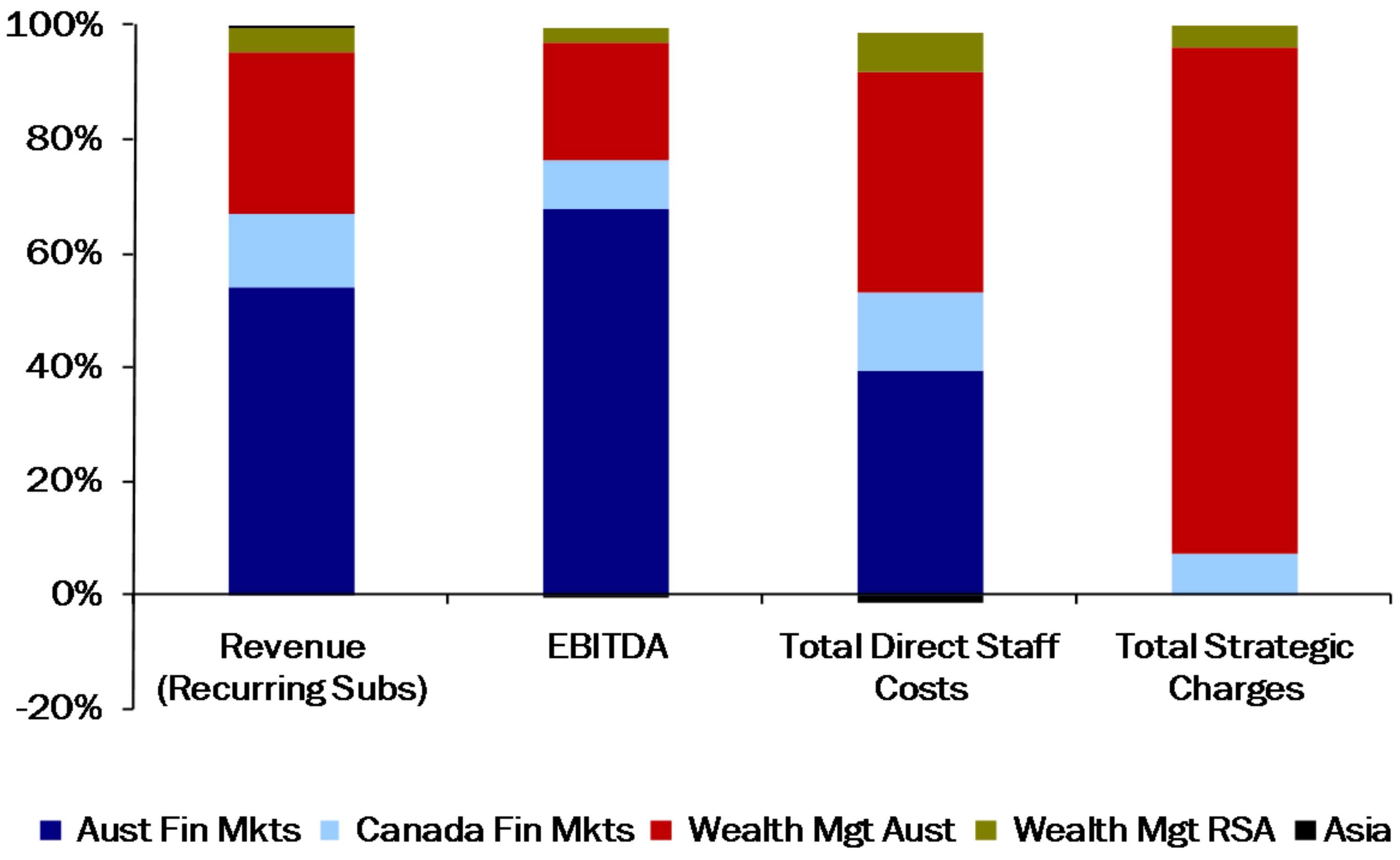


Review of Group EBITDA*



*Defintion of EBITDA as per IRESS Media Release

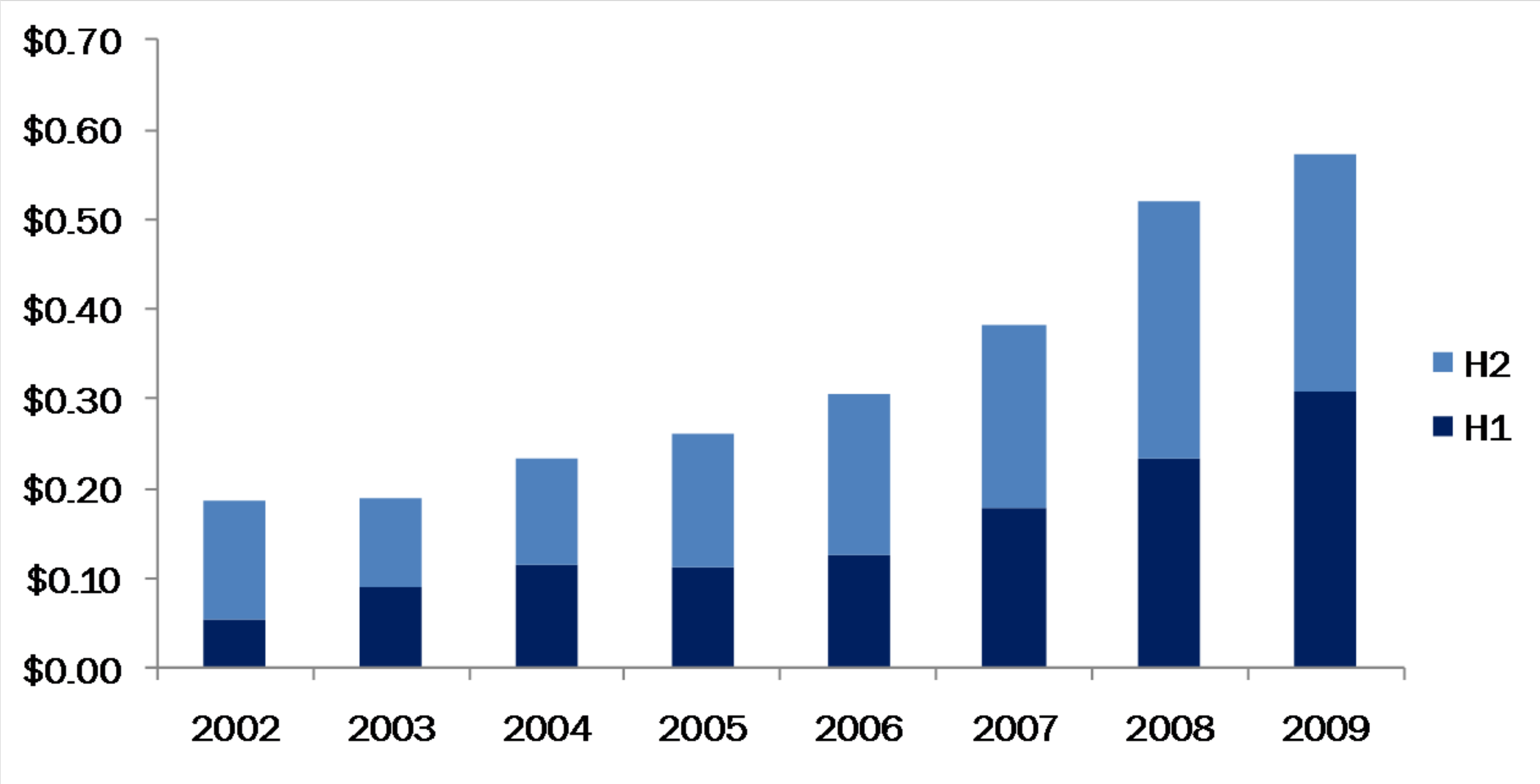
Relative Impact H2'09



*Defintion of EBITDA as per IRESS Media Release

Operating Cashflow per share*

Cash generation from the business continues to be very strong

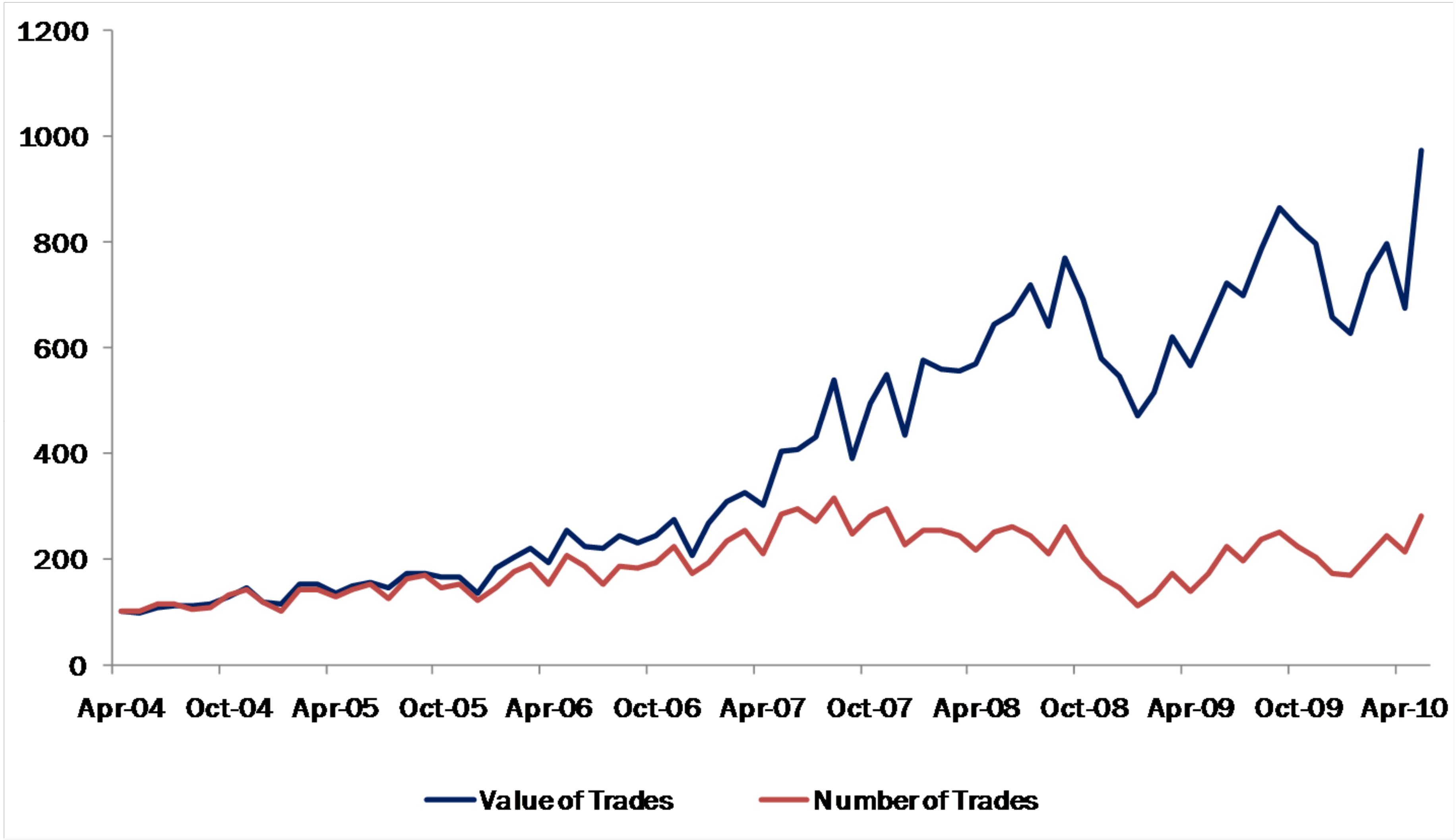


* Calculated as Net Cash from Operations ÷ No shares on issue at end of year

IRESS Group Outlook

- Growth in 2009 moderated by impacts of crisis
  - Weakened late 2008 and stabilised over 2009
  - All divisions impacted, most marked in Financial Markets A&NZ
  - Canada and Wealth Management successfully offset cancellations
  - Sensible cost control to offset impact
- Trading into H1 2010
  - Confidence and mood improved, driving activity
  - Growth in all divisions. Some segments more modest than others.
- Updated guidance for 2010
  - Revenue growth has continued in H1 to be at upper end of expectations, though still well below pre-crisis levels.
  - Maintenance of crisis cost management into 2010 will produce positive H1 EBITDA growth.
  - Restoration of cost base during 2010 to retain staff and capture opportunities (multi-markets). Effect will be to dampen margins in H2 but anticipate solid EBITDA growth in 2010 from 2009, before Asian costs.
  - Continued focus on medium-term growth opportunities in addition to Asia.

Daily Trades on the ASX



Financial Markets – 2010

- IOS+ progress:
  - Major institutional OMS enhancements nearing completion
  - ASIC short net position enhancements now available for ASIC go-live
  - New opportunities emerging for BMR with crossing engine and internalisation
  - IOS+ retail platform with webIRESS now available
  - Buy side IOS (EMS) offers global trading access
- International market data now available.
  - Packages available for end of day, delayed, and live.
  - Ongoing addition of available exchanges – approaching 25
- Growing demand for richer CRM functionality (XPLAN) with IOS in full service retail.
- Portfolio product (IPS) continues to attract clients seeking comprehensive features in administration, reporting, managed account and funds management. End of day international pricing adds to appeal.

Financial Markets – Multi-market readiness

- Regulatory transitions advancing, and on-track for July. Chi-X confident of 2010 Q4 go-live.
- Range of IRESS products in production and already multi-market proven. Leverages Canadian experience (>3 yrs, >60% of participants incl major Canadian brokers).
- Key multi-market products:
  - IRESS – consolidated quote/depth/secinfo/market data
  - IOS+ - multi-market highly-available OMS, with IOS bridge
  - FIX+ - low-latency FIX server for market connectivity
  - OTW – multi-market trading workstation with automated strategies
  - BMR (Best Market Router)
    - smart order router for best price discovery
    - low-latency routing
    - execution strategies
    - auto-crossing engine
    - liquidity pool functionality and routing
    - integrated seamlessly with IRESS products and open access from other systems via FIX

Financial Markets – Multi-market readiness

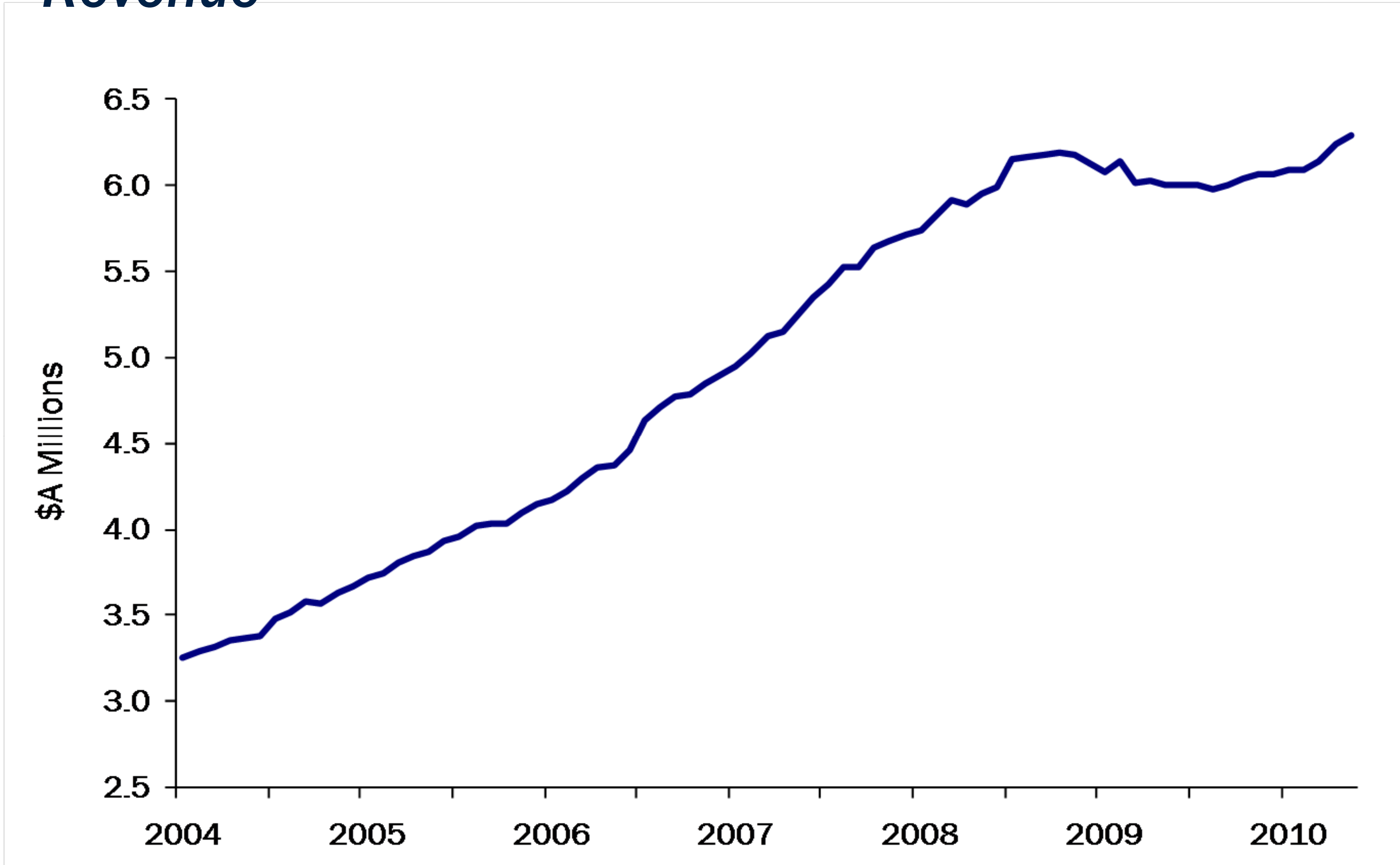
- ASX enhancements
  - Centrepoint Match go-live June 28
  - Automated checking on Centrepoint through IRESS BMR will be available
  - Undisclosed, Iceberg orders and Volume Match reporting also supported from go-live

- Network upgrade underway in anticipation of increased traffic
- A more complicated trading environment, but transition for brokers on IRESS is simplified.

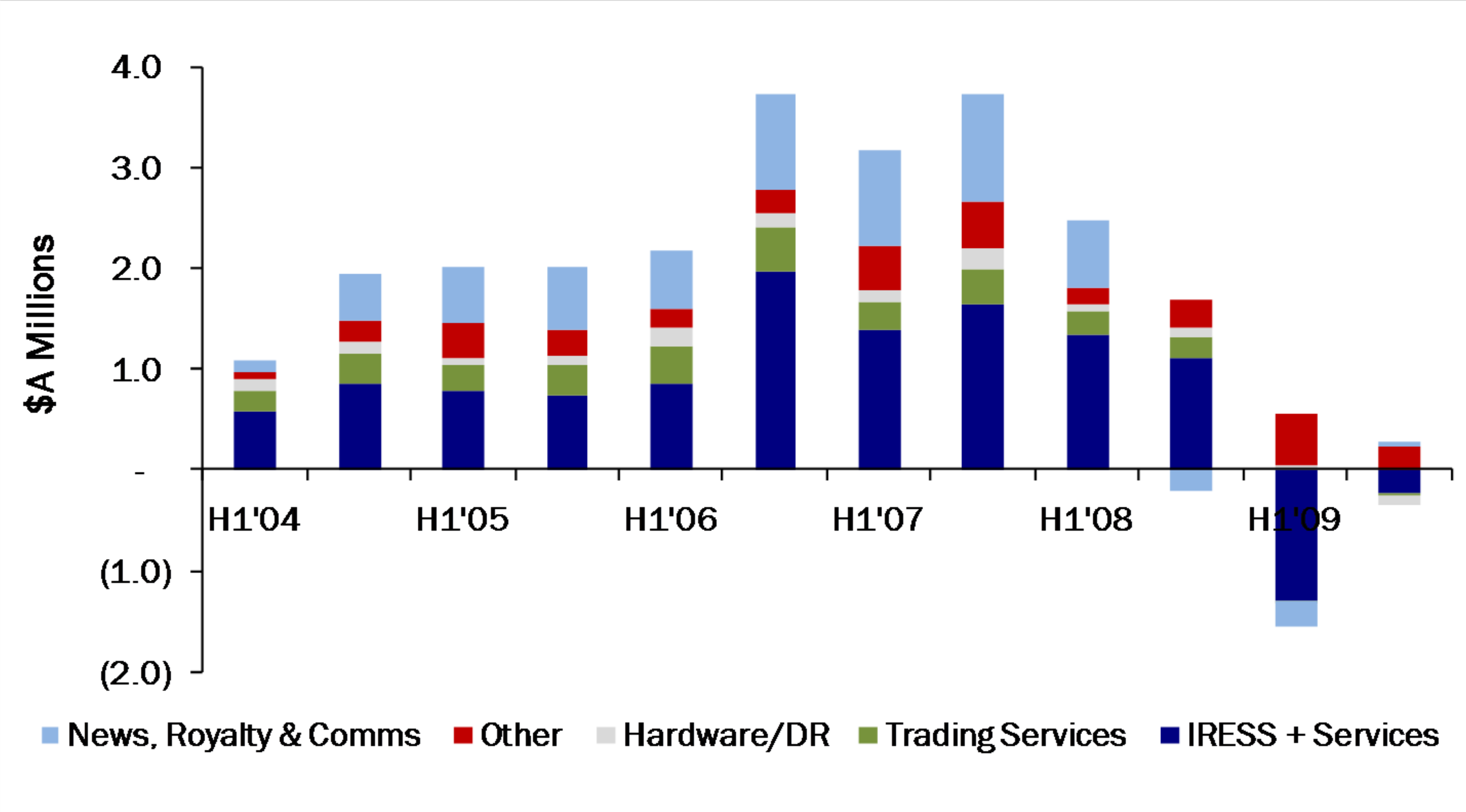
Australia Financial Markets - Outlook

- 2010 outlook:
  - Growth has continued during H1, though still below pre-crisis levels.
  - IRESS gross cancellations remain at pre-crisis levels.
  - Lower but returning revenue growth, expect positive EBITDA growth in H1
  - Cost base adjustments for retention and to capture opportunities will produce a dampened H2, but with positive EBITDA growth for the year.
- Medium term revenue outcomes highly dependent on industry conditions.
- Timing of new market licences nearer and remains significant opportunity. Requirements and opportunity of alternate markets is driving activity.

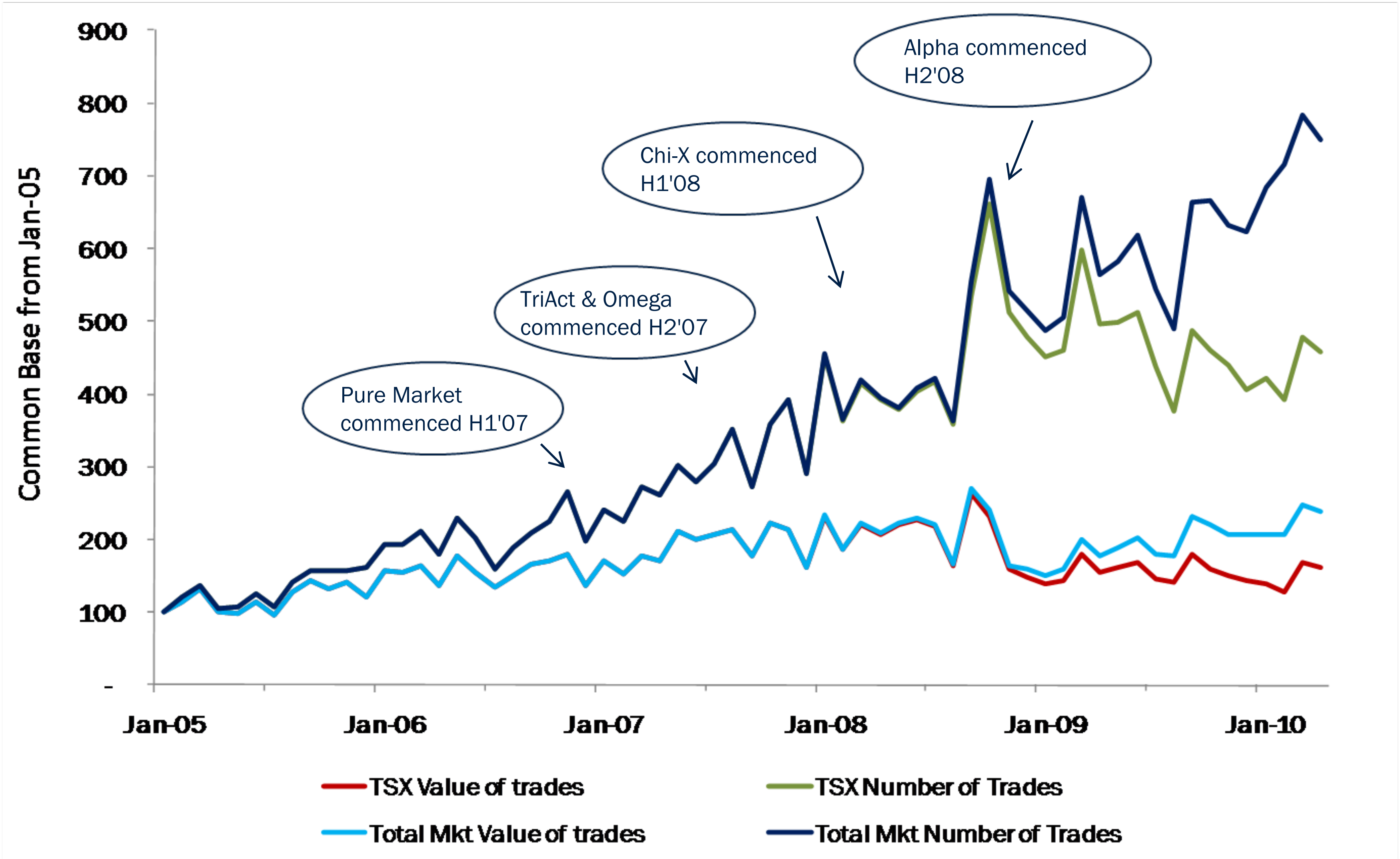
Australia Financial Markets – Monthly Subscription Revenue



Change in Australia Financial Markets Revenue

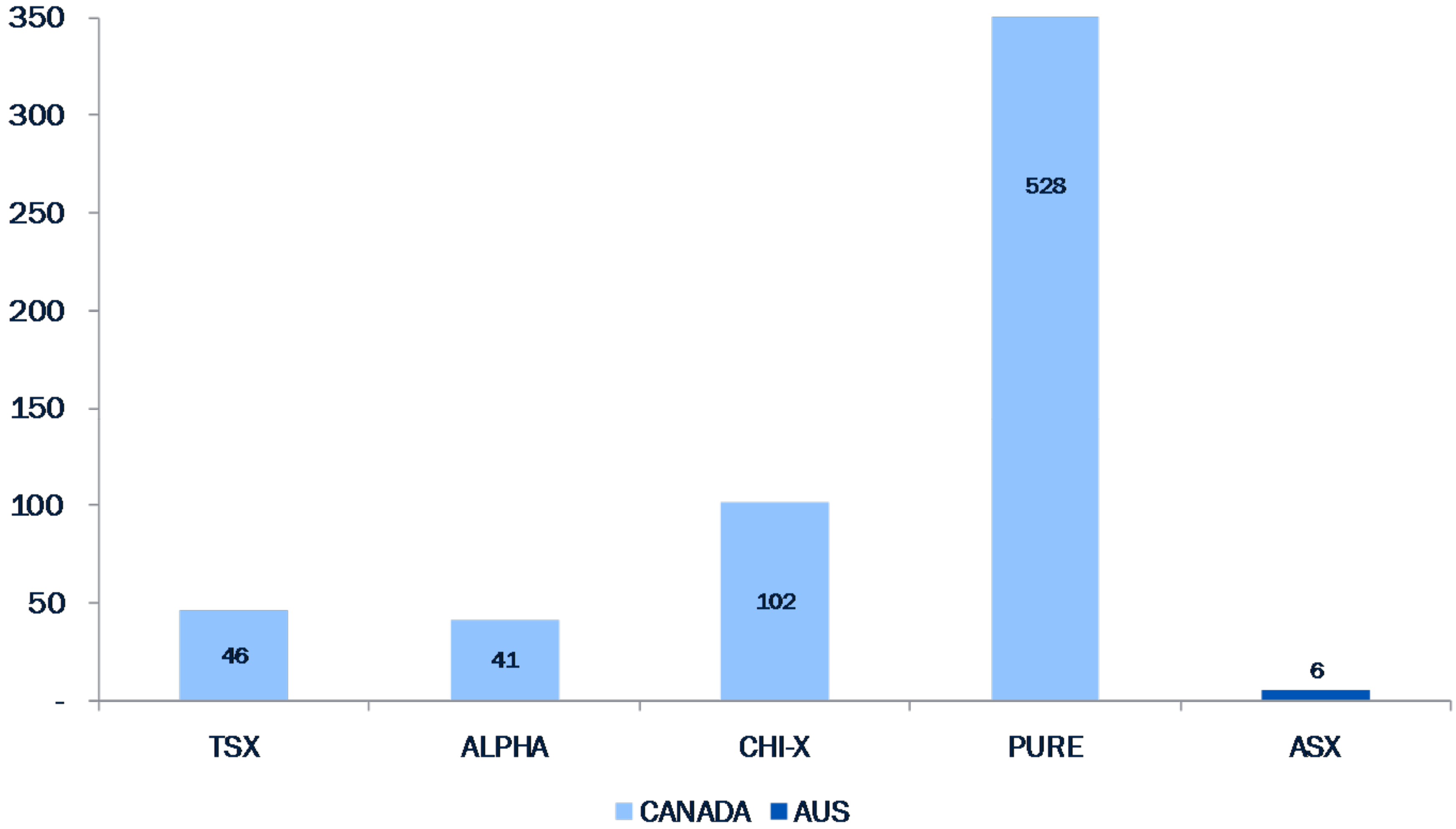


Daily trades in Canada*



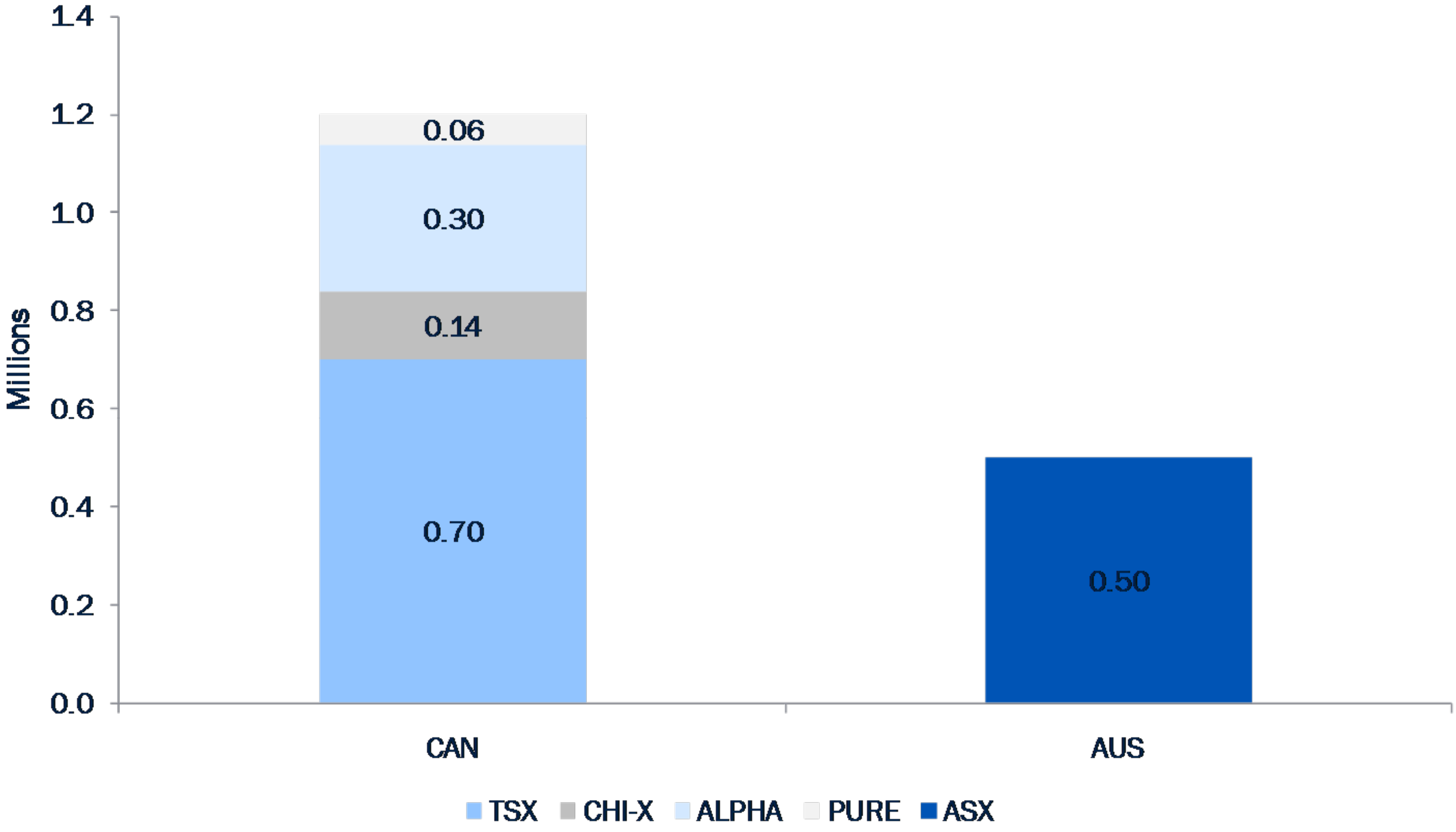
*Common Base calculation has zero impact for initial start phase of new markets

Comparative Message Rates (per trade per destination)



Measured over 8 weeks to 30 April 2010.

Average Daily Trades



Measured over 8 weeks to 30 April 2010.

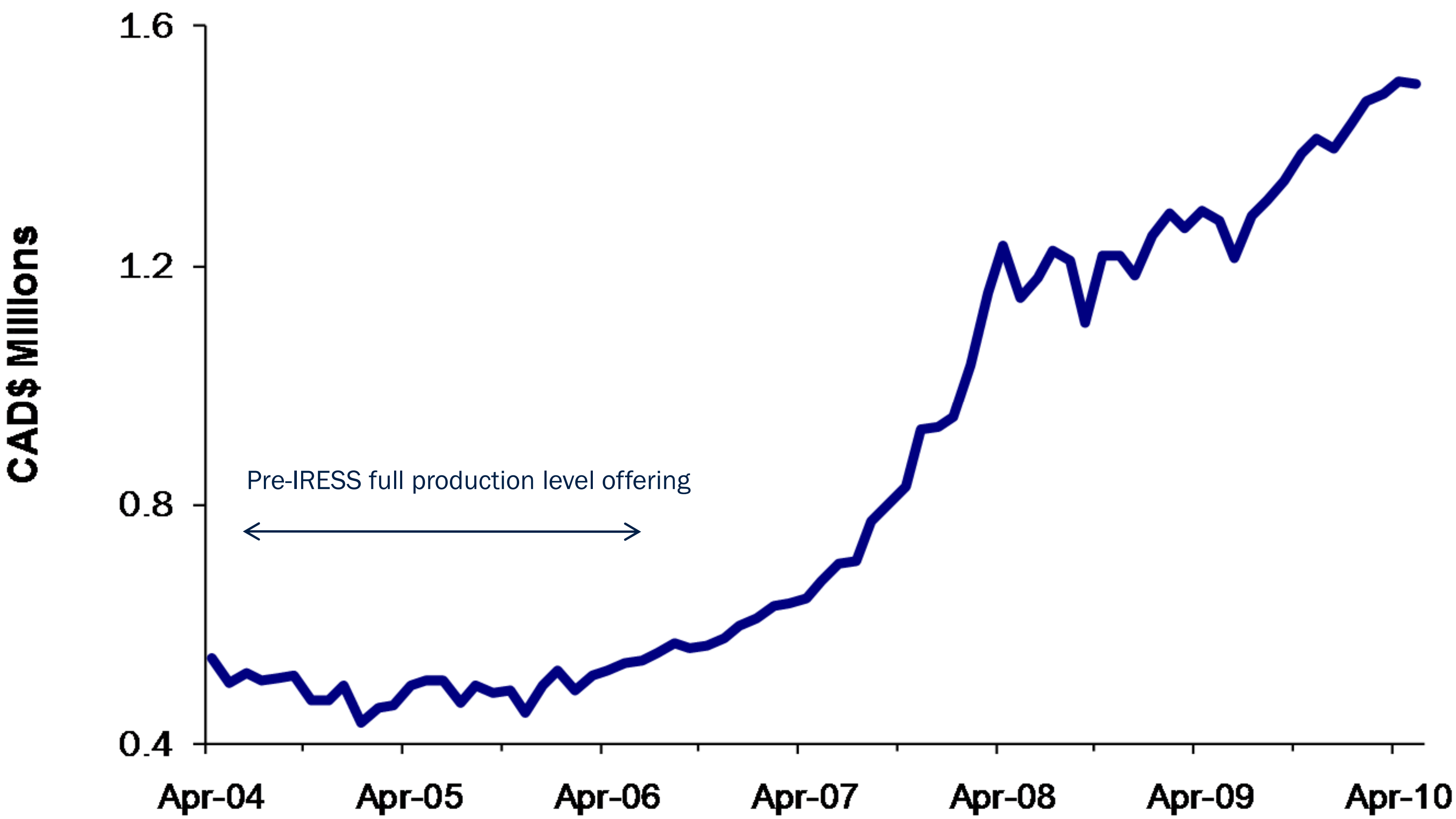
Canada – 2010

- 41 of the top 50 brokers have at least one IOS+ in use,.
- All Canadian broker clients use IRESS BMR
- Institutional order management projects nearing final stages for 2010 delivery with growing demand for IOS+ smarts incl automated crossings.
- Buyside IOS (EMS) available to meet demand on the buyside following success to date.
- Closely working with market data seed client opportunity - central systems updated to support new functionality. Positive opportunities exist in the retail advisory space.
- International market data will also be made available in Canada in H1.
- Launch of CDN and USA Options market data and trading.
- High Frequency Trading continues to drive message rates and general network traffic across the market. A driver for infrastructure headroom and trading smarts.
- Extension of low latency co-location agreement with the TSX

Canada - Outlook

- H1 2010 outlook:
  - Run rate started ahead of H2 2009 average
  - Revenue increases have continued
  - Costs at levels appropriate for product initiatives currently underway.
  - EBITDA growth anticipated to continue
- Conditions improving with trading volumes returning, but downside risks remain.
- Confident that product initiatives underway will support revenue growth in due course but timing of broad based recovery difficult to predict.
- Environment brings many challenges and numerous opportunities. We will look to fund the right opportunity that brings forward additional growth.

Canada – Monthly Subscription Revenue*



*Assumes 100% ownership

Financial Markets – Asia

- Decision to organically invest in expanding Asian capability and seek seed client opportunities which will guide funding.
- Good progress has been made so far:
  - Expanded international market data range now available for 25 markets in all IRESS products - focus on Asian exchanges and local requirements.
  - Direct trading interface to Singapore and Malaysia now complete, with Hong Kong underway.
  - Networks and communications in place to service market data and trading in Asia.
  - Multi-language support in webIRESS in place
  - Prospective client feedback continues to support opportunity
- Revenue attributable to Asia previously reported under A&NZ. Small initial net cost in 2009.
- Net cost to increase from current level to no more than $2.0m (AUD) in 2010.
- Open to acquisitions.

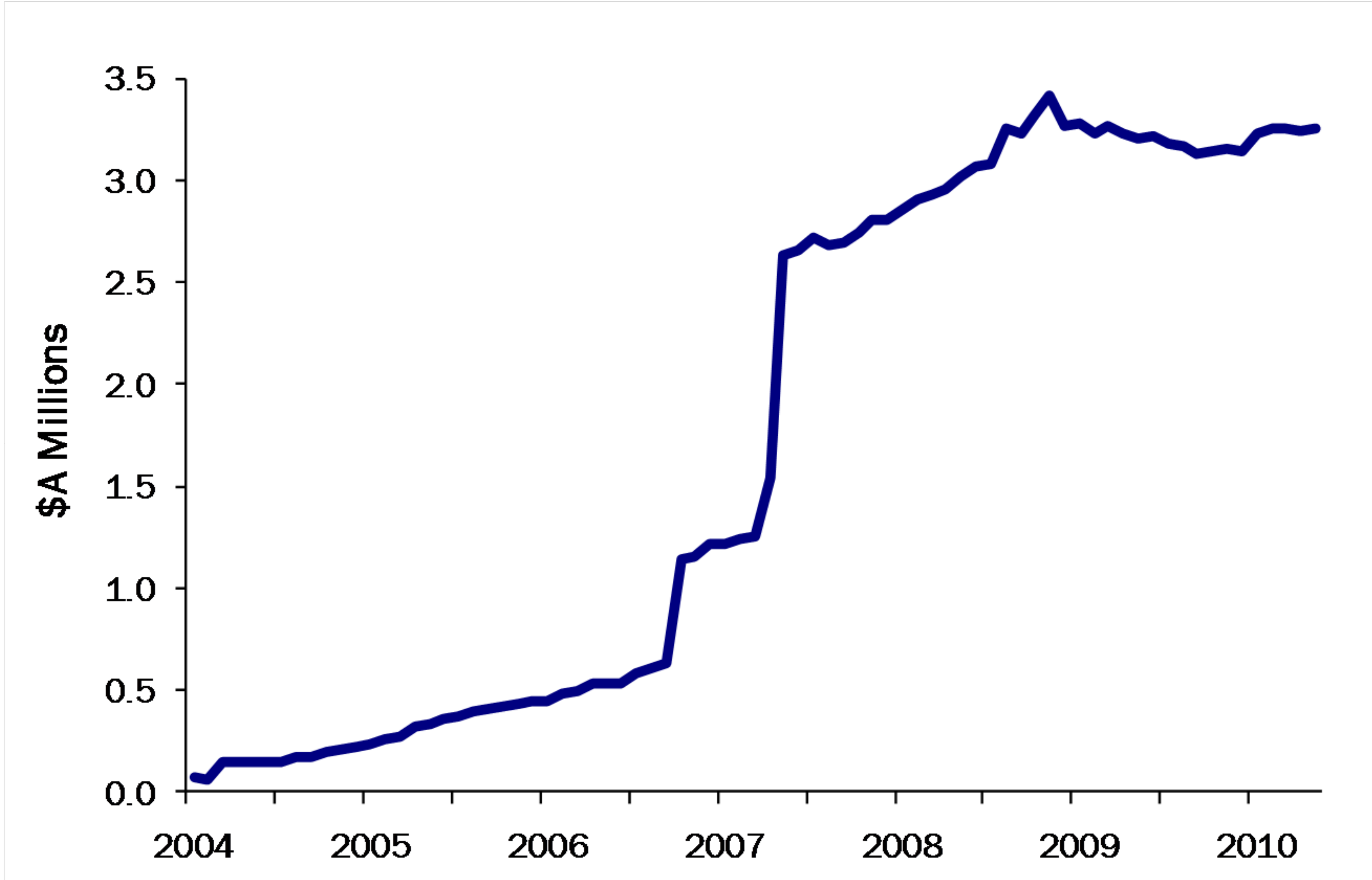
Wealth Management - 2010

- Regulatory dynamics driving demand for efficiencies via technology
  - intra-fund advice – reduced 'cost to deliver'
  - richer and broader datafeeds
  - integrated revenue management solutions
  - AFSL and ACL opportunities
- eApplications:
  - Two major lenders now in production for LIXI-based loan lodgement and backchannel connectivity. Other majors imminent.
  - Insurance application process also now supported. Also now extending to medical underwriting.
  - Expect eApp demand in South Africa and Asia.
- Real-time insurance premium validation now in production with five insurers, more to come.
- SuperSolver continues to be gain interest as an integrated product comparator for super and allocated pensions.
- Broader product delivery in South Africa continues as rollouts progress and demand increases.

Wealth Management Outlook

- Australia & New Zealand
  - Growth has continued during H1.
  - Efficiency and cost remain key drivers for activity, against uncertainty from regulatory changes and consolidation
  - Expect revenue growth to produce positive EBITDA growth in H1.
  - Cost base adjustments during 2010 and previously advised cancellations will produce dampened H2 but with positive EBITDA growth for the year.
- South Africa
  - Industry less affected by global crisis and enterprise licensing arrangements.
  - Opportunities to expand, with margin improvement anticipated over medium term beyond known short-term client roll-off.
  - Growing demand for broader feature set.
- Asia
  - Together with very modest existing revenue, net cost will be no more than $1.0m (AUD) in 2010.

Wealth Management – Aust & NZ Mthly Subscription Rev



Wealth Management – Asia

- SENTRYi acquisition in January 2010 provides presence and base on which to build wealth management in Asia.
- Immediate opportunities to add sales and account management staff to progress growth via SENTRYi point of sales software tool.
- XPLAN localisation will target specific Asian countries based on seed client requirements, and will cover integration with platforms, third-party data (incl risk research), and multi-language support.

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