26 February 2014

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

ELECTRONIC LODGEMENT

Dear Sir or Madam

IRESS 2013 Full Year Unaudited Financial Report

Please find attached the Full Year Unaudited Financial Report relating to the company's financial results for the period ending 31 December 2013.

Yours sincerely,

Peter Ferguson
Company Secretary

IRESS Limited
A.B.N. 47 060 313 359

Corporate Office:
Level 18, 385 Bourke Street
Melbourne Vic Australia
Tel: (03) 9018 5800
Fax (03) 9018 5844

Sydney Office:
Suite 4, 14 Martin Place
Sydney NSW Australia
Tel: (02) 8273 7000
Fax: (02) 8273 7003

www.iress.com.au

IRESS Limited

ABN 47 060 313 359

Unaudited consolidated preliminary financial report for the year ended 31 December 2013

This report is based on accounts
which are in the process of being audited.

Preliminary consolidated statement of comprehensive income
For the year ended 31 December 2013

	Notes	Consolidated 2013 $'000	2012 $'000
Revenue from ordinary activities	2	**251,132**	207,341
Customer data fees		**(23,005)**	(22,129)
Communication and other technology expenses		**(11,808)**	(11,228)
Employee benefits expense	3	**(115,689)**	(83,193)
Employee administration expenses	4	**(6,367)**	(3,807)
Other expenses including general administration expenses		**(11,556)**	(7,263)
Facilities rent		**(5,297)**	(3,444)
Bad and doubtful debts		**(53)**	(511)
Business acquisition expenses	5	**(9,846)**	-
Business restructure expenses	5	**(4,541)**	(123)
Unrealised foreign exchange gain/(loss)	2	**10,790**	(783)
Profit before depreciation, amortisation, interest and income tax expense		**73,760**	74,860
Depreciation and amortisation expense		**(19,587)**	(19,018)
Profit before interest and income tax expense		**54,173**	55,842
Interest revenue		**1,847**	1,263
Interest expense		**(8,919)**	(263)
Financing expense		**(10,636)**	-
Net interest and financing costs	2	**(17,708)**	1,000
Profit before income tax		**36,465**	56,842
Income tax expense	6	**(12,224)**	(17,614)
Profit after income tax		**24,241**	39,228
Other comprehensive income			
Items that may be recycled to profit or loss			
Exchange differences on translation of foreign operations	16	**17,202**	(846)
Other comprehensive income for the year, net of tax		**17,202**	(846)
Total comprehensive income for the year		**41,443**	38,382
		Cents	Cents
Earnings per share			
Basic earnings per share	7	**17.278**	30.646
Diluted earnings per share	7	**17.034**	30.402

The above preliminary consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Preliminary consolidated statement of financial position
As at 31 December 2013

	Notes	Consolidated 2013 $'000	2012 $'000
CURRENT ASSETS			
Cash and cash equivalents		**71,405**	55,967
Trade and other receivables	8	**25,684**	12,131
Other receivables	8	**11,154**	2,313
Current tax receivables	6	**174**	1,531
Other current assets		**56**	-
Total current assets		**108,473**	71,942
NON-CURRENT ASSETS			
Plant and equipment	9	**9,698**	7,768
Computer software	10	**30,258**	24,993
Goodwill	11	**391,524**	39,383
Intangibles	12	**18,406**	3,081
Deferred tax assets	6, 13	**26,579**	9,954
Other financial assets		**37**	42
Total non-current assets		**476,502**	85,221
Total assets		**584,975**	157,163
CURRENT LIABILITIES			
Trade and other payables		**21,108**	8,309
Other payables		**17,451**	6,075
Current tax payables	6	**3,902**	3,503
Provisions		**9,104**	4,581
Total current liabilities		**51,565**	22,468
NON-CURRENT LIABILITIES			
Borrowings	14	**177,326**	-
Derivative liabilities	14	**10,636**	-
Provisions		**6,859**	5,837
Deferred tax liabilities	6	**11,820**	2,020
Total non-current liabilities		**206,641**	7,857
Total liabilities		**258,206**	30,325
Net assets		**326,769**	126,838
EQUITY			
Issued capital	15	**275,315**	75,898
Other reserves	16	**60,871**	36,314
Retained earnings / (accumulated losses)	17	**(9,417)**	14,626
Total equity		**326,769**	126,838

The above preliminary consolidated statement of financial position should be read in conjunction with the accompanying notes.

Preliminary consolidated statement of changes in equity
For the year ended 31 December 2013

Consolidated	Notes	Issued Capital $'000	Retained earnings $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Hedge reserve $'000	Total $'000
		CONSOLIDATED					
Balance at 1 January 2012		75,898	22,830	39,184	(10,060)	-	127,852
Profit for the year		-	39,228	-	-	-	39,228
Increase/(decrease) in translation reserve arising on translation of foreign operations	16	-	-	-	(846)	-	(846)
Total comprehensive income for the year		**-**	**39,228**	**-**	**(846)**	**-**	**38,382**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	19	-	(47,851)	-	-	-	(47,851)
Transfers		-	419	(419)	-	-	-
Cost of share-based payments		-	-	8,455	-	-	8,455
		-	(47,432)	8,036	-	-	(39,396)
Balance at 31 December 2012		**75,898**	**14,626**	**47,220**	**(10,906)**	**-**	**126,838**
Balance at 1 January 2013		75,898	14,626	47,220	(10,906)	-	126,838
Profit for the year		-	24,241	-	-	-	24,241
Increase/(decrease) in translation reserve arising on translation of foreign operations	16	-	-	-	17,202	-	17,202
Other comprehensive income	16	-	-	-	-	(4,757)	(4,757)
Transferred to goodwill on close out of deal contingent foreign currency forward (a)		-	-	-	-	4,757	4,757
Total comprehensive income for the year		**-**	**24,241**	**-**	**17,202**	**-**	**41,443**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	19	-	(49,001)	-	-	-	(49,001)
Transfers		-	717	(717)	-	-	-
Issue of shares from the IRESS General Employee Share Plan		161	-	-	-	-	161
Issue of shares from an accelerated renounceable entitlement offer		205,965	-	-	-	-	205,965
Cost associated with share issue		(7,623)	-	-	-	-	(7,623)
Deferred tax asset recognised in equity (b)		914	-	-	-	-	914
Cost of share-based payments		-	-	8,072	-	-	8,072
		199,417	(48,284)	7,355	-	-	158,488
Balance at 31 December 2013		**275,315**	**(9,417)**	**54,575**	**6,296**	**-**	**326,769**

(a) Hedge reserve relates to the cash flow hedge entered into to hedge the purchase price of Avelo.
(b) This is the tax effect of the costs associated with the AREO, 50% of which is tax deductible over five years.

The above preliminary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	Consolidated 2013 $'000	2012 $'000
Cash flows from operating activities			
Receipts from customers		**273,253**	226,497
Payments to suppliers		**(75,120)**	(66,974)
Payments to employees		**(118,475)**	(77,640)
Interest and bill discounts received		**292**	1,363
Interest paid		**(3,131)**	(91)
Income taxes paid		**(15,624)**	(21,688)
Net cash inflow from operating activities	20	**61,195**	61,467
Cash flows from investing activities			
Payments for acquisition of subsidiary, net of cash acquired	23	**(102,362)**	-
Payments for acquisition - pre-acquisition loan advanced	23	**(252,050)**	-
Acquisition and integration costs		**(23,290)**	-
Payments for plant and equipment	9	**(8,730)**	(5,857)
Proceeds from sale of property, plant and equipment		**-**	2
Deferred payment for acquisition of subsidiaries		**-**	(320)
Proceeds from investment in listed companies		**5**	4
Net cash (outflow) from investing activities		**(386,427)**	(6,171)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**206,126**	-
Proceeds from borrowings	14	**370,495**	-
Repayment of borrowings		**(190,000)**	-
Dividends paid (a)	19	**(48,876)**	(47,774)
Net cash inflow / (outflow) from financing activities		**337,745**	(47,774)
Net increase in cash and cash equivalents		**12,513**	7,522
Cash and cash equivalents at the beginning of the financial year		**55,967**	48,925
Effects of exchange rate changes on cash and cash equivalents		**2,925**	(480)
Cash and cash equivalents at end of year		**71,405**	55,967

(a) Includes dividends received from Treasury Shares held by the IRESS Limited Equity Plan Trust of $0.066m (2012: $0.076m)

The above preliminary consolidated statement of cash flows should be read in conjunction with the accompanying notes.

STATEMENT OF COMPLIANCE

The preliminary financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('Australian Accounting Standards). Compliance with the Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS').

The Group is a for-profit entity and is involved in the provision of information, trading, compliance, order management, portfolio and financial planning systems and related tools.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of IRESS Limited and its subsidiaries.

The financial statements were authorised for issue by the Directors on 26 February 2014.

BASIS OF PREPARATION

The preliminary financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of Australian Accounting Standards, Management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by Management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in Note 1 of the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by IRESS Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Australian Securities Exchange Listing Rules.

The preliminary financial report, comprising the financial statements and notes of IRESS Limited and its controlled entities, complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where necessary, comparative figures have been adjusted to comply with the changes in presentation in the current period.

In the current year, the Group has applied AASB 119 (as revised in 2011) 'Employee Benefits' and the related consequential amendments for the first time. AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. Furthermore, AASB 119 (as revised in 2011) changes the accounting for short term employee benefits. This change has resulted in the way annual leave entitlements are measured, with all amounts expected to be settled over a period greater than 12 months from reporting date needing to be discounted back to present value with an allowance for further salary increases. While this change has impacted the measurement of annual leave entitlements, such entitlements continues to be classified in the Statement of Financial Performance as current liabilities. These changes have not had a material impact on the amounts recognised in the preliminary consolidated financial statements.

Other than as noted above, the accounting policies adopted are consistent with those of the previous financial year.

The following significant accounting policies have been adopted in the preparation and presentation of the preliminary financial report.

(a) INTANGIBLE ASSETS

(i) Intangible assets acquired in a business combination

All potential intangible assets, including Computer Software, acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair value can be measured reliably.

Amortisation is provided on identifiable intangibles and is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value.

The following estimated useful lives are used in the calculation of amortisation of identifiable intangibles.

- Computer software — 1 year to 5 years
- Enterprise computer software — up to 8 years
- Customer list — 2 years to 3 years
- Capitalised customer relationships — up to 8 years

The longer useful lives for Enterprise computer software and capitalised customer relationships recognise the requirement to assign probabilities to renewal of existing contractual relationships.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) BUSINESS COMBINATIONS

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred to the extent they do not relate to raising debt or equity.

Acquisition costs relating to the establishment of debt facilities are capitalised as part of the debt instrument and amortised over the life of the facility. Acquisition costs relating to the issue of equity are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments.

All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant Standards.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 "Business Combinations" are recognised at their fair value at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date

AASB 3 "Business Combinations" does not apply to a business combination of entities under common control. A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

Business combinations under common control are accounted for in the financial statements of the acquiring entity prospectively from the date the acquiring entity obtains the ownership interest. At the date of transaction, the carrying value of assets and liabilities in the transferring entity's financial statements are recognised in the acquiring entity's financial statements. Any difference between the consideration paid and the carrying value is recognised directly in profit or loss in the separate financial statements of the entities involved. Any profits or losses recognised are eliminated in the consolidated financial report.

(c) BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred on the balance sheet until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) BORROWING COSTS

Borrowing costs not relating to the establishment of facilities are recognised in profit or loss in the period in which they are incurred. Borrowing costs relating to the establishment of facilities are capitalised as part of the debt instrument and amortised over the life of the facility.

(e) FINANCIAL INSTRUMENTS ISSUED

(i) Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

(ii) Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(iii) Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the statement of financial position classification of the related debt or equity instruments or component parts of compound instruments.

(f) DERIVATIVES AND HEDGING ACTIVITIES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

Movements in the hedging reserve in shareholder's equity arising on changes in fair value of deal contingent foreign currency are shown in Note 16. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss within other income or other expenses.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expenses.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance costs'. The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in profit or loss within 'sales'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets) the gains and losses previously deferred in equity are reclassified from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in profit or loss as cost of goods sold in the case of inventory, or as depreciation or impairment in the case of fixed assets.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(iii) Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expenses.

Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

(g) USE OF ESTIMATES AND JUDGEMENTS

In the preparation of the financial statement, the Directors are required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the preliminary financial report are:

(i) Goodwill

When determining whether goodwill is impaired, it is necessary to estimate the value-in-use of the cash generating units to which goodwill has been allocated. The value-in-use calculation required the Company to estimate the future cash-flows expected to arise from the cash generating unit and a suitable discount rate to calculate present value. The Directors have assessed that no impairment of goodwill has occurred during the year.

(ii) Determination of acquisition costs treatment

Acquisition costs not related to raising debt or issuing equity are expensed in the period which the costs are incurred and the services received. Acquisition costs related to raising debt are capitalised as part of the debt instrument and amortised over the life of the facility. Acquisition costs related to issuing equity are deducted from the proceeds of equity raising.

Allocation of acquisition costs incurred for multiple purposes required the Company to estimate the proportion of costs relating to raising debt, issuing equity, or neither of these activities. Costs incurred for multiple purposes have been allocated on a percentage basis relative to the purpose of the cost incurred.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Amortisation of acquisition related borrowing costs

Judgement is required to determine the amortisation profile for acquisition costs related to raising debt which have been capitalised as part of the debt instrument. The percentage of total debt raised method has been used to allocate these costs to individual debt facilities. These costs are then amortised on a straight line basis over the life of the facility.

(iv) Fair value of assets acquired

The cost price for assets acquired is allocated to identifiable assets and liabilities at their estimated fair values at the time of acquisition. Any excess value beyond that allocated to assets and liabilities is recognised in the financial position as goodwill. To determine fair values on acquisition, estimates must be made. Commonly, an active market does not exist for assets and liabilities obtained through acquisitions and therefore alternative methods must be used to determine fair values. If fair value of assets acquired exceeds the consideration paid, the difference is recognised in the income statement. The allocation of the consideration to identifiable assets and liabilities is made on a provisional basis. The values allocated are reviewed based on improved knowledge of operations in subsequent period, but no later than the 12 months after the acquisition.

(v) Tax treatment assumptions

The Group is subject to income taxes in Australia and overseas jurisdictions. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made. In addition, deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which the assets can be utilised. The Group's assumptions regarding future realisation may change due to future operating performance and other factors.

2 PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense includes the following items of revenue and expense.

	Consolidated	
	2013	2012
	$'000	$'000
Revenue		
Sales revenue		
Rendering of services	**250,626**	206,742
Other revenue from ordinary activities	**506**	599
	251,132	207,341
Interest revenue		
Other interest revenue (a)	**1,847**	1,263
Total revenues from ordinary activities	**252,979**	208,604

(a) Includes interest earned from bank deposits.

Expenses		
Net transfers to bad and doubtful debts provisions arising from		
Other entities	**53**	511
Business acquisition and restructure expenses (a)	**14,387**	123
Depreciation of non-current assets		
Plant and equipment	**5,235**	4,272
Amortisation of non-current assets		
Software	**12,045**	13,223
Other intangibles	**2,307**	1,523
Rental expense relating to operating leases		
Minimum lease payments	**2,882**	4,169
Interest expense and financing costs		
Interest expense (b)	**8,919**	263
Financing expense (c)	**10,636**	-
Unrealised foreign exchange (gain)/loss	**(10,790)**	783
Sales of assets in the ordinary course of business have given rise to the following (profits) / losses		
Plant and equipment	**1**	(8)

(a) Further information on incremental specific costs relating to the acquisition of Avelo is provided in Note 5.
(b) Includes $0.168m (2012: $0.172m) non-cash interest expense recognised on deferred consideration payable on the Peresys transaction. Includes $2.660m interest cost of hedging the purchase price of Avelo.
(c) Financing expense comprises the fair value of two GBP 33.000m swap liabilities for 3 years and 5 years respectively (2012: nil). This expense is partially offset by the unrealised foreign exchange gain on the movement on the financing of Avelo.

3 EMPLOYEE BENEFIT EXPENSES

	Consolidated 2013 $'000	2012 $'000
Employee benefit expenses can be broken down as follows:		
Total monetary based expense (a)	**107,617**	74,738
Share based payment expense (b)	**8,072**	8,455
Total employee benefit expense	**115,689**	83,193

(a) This amount includes Avelo bonus of $0.560m for the 9 months to 31 December 2013, the pro-rata portion of the anticipated full year bonus was accrued in the balance sheet acquired by the Group. While the Group has met the net cash outflow for bonuses relating to the period 1 April 2013 to 31 December 2013, Avelo had a 31 March year end and it only represented an economic cost to the Group for the period 1 September 2013 to 31 December 2013.

(b) Expense recognised in accordance with AASB 2 'Share Based Payment'. This expense is a function of both the value and duration of the instruments granted. The expense recognised in 2013 represents a combination of share grants made in 2013 and in prior years.

	Consolidated 2013 $'000	2012 $'000
Total monetary based expense consists of		
Defined contribution plans	**6,383**	4,831
Termination benefits	**325**	396
Other employee benefits	**100,909**	69,511
Total monetary based expense	**107,617**	74,738

	Consolidated 2013 $'000	2012 $'000
Share based payment expense consists of		
UK Establishment Share Grants (a)	**1,827**	1,657
All other share rights	**6,245**	6,798
Total share based payment expense	**8,072**	8,455

(a) The UK Establishment Share Grants are linked to specific criteria associated with the establishment of these businesses in the region and have 1, 2, 3 and 4 year vesting periods.

	2013 No.	2012 No.
An analysis of full time equivalent staff as at year end is as follows:		
Australia and New Zealand	**457.8**	432.6
Canada	**52.8**	55.5
South Africa	**168.7**	166.5
Asia	**33.5**	36.1
United Kingdom (a)	**604.0**	13.4
Total full time equivalent staff	**1,316.8**	704.1

(a) Represents 583.5 full time equivalent staff joining the Group from September 2013 as a result of the acquisition of Avelo.

4 EMPLOYEE ADMINISTRATION EXPENSES

	Consolidated	
	2013	2012
	$'000	$'000
Employee administration expenses can be broken down as follows:		
Travel and accommodation	**4,548**	2,834
Communication	**594**	559
Other	**1,225**	414
Total administration expense	**6,367**	3,807

5 BUSINESS ACQUISITION AND RESTRUCTURE EXPENSES

	Consolidated	
	2013	2012
	$'000	$'000
Business acquisition and restructure expenses - Avelo	**13,690**	-
Business restructure expenses - other (a)	**697**	-
	14,387	-

(a) Includes expenses arising from the restructure of the businesses in Canada and South Africa.

	Consolidated	
	2013	2012
	$'000	$'000
Business acquisition expenses relating to Avelo consists of		
Acquisition costs incurred in the current period	**9,846**	-
Costs associated with integration activities	**3,844**	-
	13,690	-

6 INCOME TAX

(a) INCOME TAX RECOGNISED IN PROFIT OR LOSS

	Consolidated	
	2013	2012
	$'000	$'000
Tax expense comprises		
Current tax expense	**16,815**	19,869
Adjustments for current tax of prior periods	**(519)**	(461)
Effect of changes in tax rates and laws	**-**	320
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	**(4,372)**	(2,063)
Effect of different tax rates	**300**	(51)
	12,224	17,614

(b) RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	Consolidated	
	2013	2012
	$'000	$'000
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:		
Profit from continuing operations before income tax expense	**36,465**	56,842
Tax at the Australian tax rate of 30.0% (2012 - 30.0%)	**10,940**	17,053
Non deductible expenses / non assessable income	**(20)**	810
	10,920	17,863
Deductible share based payment expenses not previously recognised		
Movements in issued / vested shares	**537**	255
Movements in cancelled share rights	**(378)**	(312)
Effect of different tax rates	**300**	(51)
Effect on deferred tax balances due to the change in income tax rate from 28.5% to 26.5% on our Canadian operation	**-**	320
Tax effect of Deferred Tax Assets not recognised	**1,364**	-
(Over)/under provision of income tax in previous year	**(519)**	(461)
Income tax expense	**12,224**	17,614

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

(c) INCOME TAX RECOGNISED DIRECTLY IN EQUITY

	Consolidated	
	2013	2012
	$'000	$'000
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Net deferred tax - debited directly to equity	**914**	-
Total income tax recognised directly in equity	**914**	-

6 INCOME TAX (CONTINUED)

(d) CURRENT TAX ASSETS AND LIABILITIES

(i) Current tax assets

	Consolidated	
	2013	2012
	$'000	$'000
Income tax receivable attributable to		
Entities in the tax-consolidated group	**-**	1,493
Other entities not part of the Australian tax-consolidated group	**174**	38
	174	1,531

(ii) Current tax payables

	Consolidated	
	2013	2012
	$'000	$'000
Income tax payable attributable to		
Parent entity	**(1,233)**	(1,461)
Other entities	**(2,669)**	(2,042)
	(3,902)	(3,503)

(e) DEFERRED TAX BALANCES

	Consolidated	
	2013	2012
	$'000	$'000
Deferred tax assets comprise		
Tax losses - revenue	**2,337**	567
Temporary differences	**24,242**	9,387
	26,579	9,954

	Consolidated	
	2013	2012
	$'000	$'000
Deferred tax liabilities comprise		
Temporary differences	**(11,820)**	(2,020)
	(11,820)	(2,020)

6 INCOME TAX (CONTINUED)

Deferred tax assets/(liabilities) arise from the following.

Consolidated 2013	Opening balance $'000	Charged to income $'000	Recognised directly in equity $'000	Acquisitions / disposals $'000	Changes in tax rate $'000	Closing balance $'000
Gross deferred tax liabilities						
Other financial assets	(308)	(4,793)	-	-	-	(5,101)
Sundry receivables	(3)	3	-	-	-	-
Provisions	(1,709)	568	-	-	-	(1,141)
Intangible assets	-	421	-	(5,999)	-	(5,578)
	(2,020)	(3,801)	-	(5,999)	-	(11,820)
Gross deferred tax assets						
Doubtful debts	267	87	-	-	-	354
Other financial assets	1,924	1,266	-	-	-	3,190
Plant and equipment	4,715	(198)	-	5,768	-	10,285
Payables	565	542	-	-	-	1,107
Provisions	1,663	2,801	-	-	-	4,464
Other liabilities	253	(253)	-	-	-	-
Equity raising costs	-	-	914	-	-	914
Business acquisition and restructure expenses	-	3,928	-	-	-	3,928
	9,387	8,173	914	5,768	-	24,242

Consolidated 2012	Opening balance $'000	Charged to income $'000	Recognised directly in equity $'000	Acquisitions / disposals $'000	Changes in tax rate $'000	Closing balance $'000
Gross deferred tax liabilities						
Other financial assets	(7)	(301)	-	-	-	(308)
Sundry receivables	(5)	2	-	-	-	(3)
Provisions	(1,414)	(295)	-	-	-	(1,709)
	(1,426)	(594)	-	-	-	(2,020)
Gross deferred tax assets						
Doubtful debts	177	90	-	-	-	267
Other financial assets	1,437	487	-	-	-	1,924
Plant and equipment	3,286	1,440	-	-	(11)	4,715
Payables	586	(21)	-	-	-	565
Provisions	1,053	610	-	-	-	1,663
Other liabilities	202	51	-	-	-	253
	6,741	2,657	-	-	(11)	9,387

6 INCOME TAX (CONTINUED)

(f) UNRECOGNISED DEFERRED TAX BALANCES

Unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

	Consolidated	
	2013	2012
	$'000	$'000
Tax losses (revenue in nature)	**1,364**	-
	1,364	-

The unbooked tax losses do not expire.

(g) TAX CONSOLIDATION

(i) Relevance of Tax Consolidation to the Consolidated Entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 14 March 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is IRESS Limited. The members of the tax-consolidated group are identified at Note 24.

7 EARNINGS PER SHARE

(a) RECONCILIATION OF EARNINGS USED IN CALCULATING EARNINGS PER SHARE

	Consolidated	
	2013 CENTS PER SHARE	2012 CENTS PER SHARE
Basic earnings per share	**17.278**	30.646
Diluted earnings per share	**17.034**	30.402

(b) BASIC EARNINGS PER SHARE

		2013 '000	2012 '000
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.			
Earnings used in the calculation of basic earnings per share reconciles to profit attributable to the member of the parent entity in the statement of comprehensive income		**$24,241**	$39,228
Weighted average number of ordinary shares (a)	No	**140,294**	128,004

(a) Performance rights issued by the Company are considered to be potential ordinary shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. Where dilutive, potential ordinary shares are included in the calculation of diluted earnings per share.

(c) DILUTED EARNINGS PER SHARE

		2013 '000	2012 '000
The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows.			
Earnings used in the calculation of diluted earnings per share reconciles to profit attributable to the member of the parent entity in the statement of comprehensive income		**$24,241**	$39,228
Weighted average number of ordinary shares (refer to footnote (a) above)	No	**142,174**	129,033
Weighted average number of ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows.			
Weighted average number of ordinary shares used in the calculation of basic EPS	No	**140,294**	128,004
Shares deemed to be issued for no consideration in respect of performance rights (i.e. the dilutive impact of performance rights in existence during the year that were exercisable at below the weighted average market price) (a)	No	**1,880**	1,029
Weighted average number of converted, lapsed or cancelled potential ordinary shares used in the calculation of diluted earnings per share	No	**-**	-

Right to purchase ordinary shares pursuant to the employee share scheme

(a) The dilutive impact of future vestings of granted performance rights has been derived assuming the relative ranking of IRESS to its peer group as measured at 31 December 2013 continues at that level through to the final vesting date for the applicable performance right.

No potential ordinary shares are deemed anti-dilutive (2012: Nil).

8 CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	Consolidated	
	2013	2012
	$'000	$'000
Trade receivables	**27,019**	13,153
Allowance for doubtful debts	**(1,335)**	(1,022)
	25,684	12,131

	Consolidated	
	2013	2012
	$'000	$'000
Sundry receivables and prepayments	**11,154**	2,313
	11,154	2,313

(i) Movement in the allowance for doubtful debts

	Consolidated	
	2013	2012
	$'000	$'000
Opening balance	**1,022**	627
Additions	**48**	522
Provision acquired through business combination	**275**	-
Amounts written off as uncollectible	**(10)**	(127)
	1,335	1,022

The Group's policy requires customers to pay within 30 days from date of invoice. All credit and recovery risks associated with trade receivables have been provided for in the Balance Sheet. The provision in respect of trade and sundry receivables is determined with regard for historical write-offs and specifically identified customers. Other balances in other receivables do not contain impaired assets and are not past due.

An analysis of trade receivables as at 31 December 2013 showing receivables ‘not impaired’ and receivables ‘considered impaired’ is as follows.

	Consolidated NI (a)		Consolidated CI (b)	
	2013	2012	**2013**	2012
	$'000	$'000	**$'000**	$'000
0 - 30 days	**15,319**	8,610	**350**	80
31 - 60 days	**6,313**	2,336	**149**	165
61 - 90 days	**2,221**	468	**137**	150
91+ days	**1,831**	717	**699**	627
Total	**25,684**	12,131	**1,335**	1,022

(a) NI - not impaired
(b) CI - considered impaired

9 NON-CURRENT ASSETS - PLANT AND EQUIPMENT

2013 Consolidated	Leasehold improvements $'000	Furniture, fittings and equipment $'000	Computer equipment $'000	Office equipment $'000	Total $'000
At 1 January 2013					
Cost or fair value	7,446	1,935	14,908	198	24,487
Accumulated depreciation	(6,328)	(1,566)	(8,639)	(186)	(16,719)
Net book amount	1,118	369	6,269	12	7,768
Year ended 31 December 2013					
Opening net book amount	1,118	369	6,269	12	7,768
Additions	994	677	3,672	99	5,442
Additions through business combinations	29	623	951	16	1,619
Disposals	(137)	(9)	(140)	-	(286)
Net foreign currency exchange differences	44	73	273	-	390
Depreciation expense	(625)	(282)	(4,300)	(28)	(5,235)
Closing net book amount	1,423	1,451	6,725	99	9,698
At 31 December 2013					
Cost	8,664	3,436	20,527	14,561	47,188
Accumulated depreciation	(7,241)	(1,985)	(13,802)	(14,462)	(37,490)
Net book amount	1,423	1,451	6,725	99	9,698

2012 Consolidated	Leasehold improvements $'000	Furniture, fittings and equipment $'000	Computer equipment $'000	Office equipment $'000	Total $'000
At 1 January 2012					
Cost or fair value	6,650	1,701	17,171	260	25,782
Accumulated depreciation	(5,783)	(1,452)	(11,575)	(199)	(19,009)
Net book amount	867	249	5,596	61	6,773
Year ended 31 December 2012					
Opening net book amount	867	249	5,596	61	6,773
Additions	703	267	4,387	-	5,357
Adjustment - fully written down assets (gross carrying amount) (a)	(29)	(104)	(6,629)	(84)	(6,846)
Disposals	-	(3)	6	(1)	2
Adjustment - fully written down assets (accumulated depreciation) (a)	29	104	6,629	84	6,846
Net foreign currency exchange differences	4	(8)	(88)	-	(92)
Depreciation expense	(456)	(136)	(3,632)	(48)	(4,272)
Closing net book amount	1,118	369	6,269	12	7,768
At 31 December 2012					
Cost or fair value	7,446	1,935	14,908	198	24,487
Accumulated depreciation	(6,328)	(1,566)	(8,639)	(186)	(16,719)
Net book amount	1,118	369	6,269	12	7,768

9 NON-CURRENT ASSETS - PLANT AND EQUIPMENT (CONTINUED)

	Consolidated	
	2013	2012
	$'000	$'000
Aggregate depreciation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year.		
Leasehold improvements	**625**	457
Furniture and fittings	**282**	135
Computer equipment	**4,300**	3,632
Office equipment	**28**	48
	5,235	4,272

10 COMPUTER SOFTWARE

	Consolidated	
	2013	2012
	$'000	$'000
Opening balance		
Cost	**93,519**	117,350
Accumulated amortisation	**(68,526)**	(77,981)
Net book amount at 1 January	**24,993**	39,369
Movement		
Additions	**2,426**	2,227
Additions through business combination	**13,704**	-
Net foreign currency exchange differences	**1,180**	(1)
Adjustment - short term software licence (gross carrying amount)	**(1,675)**	(1,606)
Adjustment - short term software licence (accumulated amortisation)	**1,675**	1,606
Adjustment - fully written down software (gross carrying amount)	**-**	(21,357)
Adjustment - fully written down software (accumulated amortisation)	**-**	21,357
Disposals	**-**	(3,379)
Amortisation charge	**(12,045)**	(13,223)
Net book amount at 31 December	**30,258**	24,993

	Consolidated	
	2013	2012
	$'000	$'000
Aggregate amortisation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during year	**12,045**	13,223

11 GOODWILL

	Consolidated 2013 $'000	2012 $'000
Goodwill gross carrying amount		
Balance at the beginning of the year	**39,383**	40,137
Additional amounts recognised from business combinations occurring in the period	**329,461**	-
Effect of foreign exchange differences	**22,680**	(754)
Balance at the end of financial year	**391,524**	39,383

There are no accumulated impairment losses.

ALLOCATION OF GOODWILL TO CASH GENERATING UNITS

Goodwill has been allocated for impairment testing purposes to the following cash generating units; Australia & New Zealand Wealth Management, Canada, South Africa, Asia and United Kingdom Wealth Management.

In accordance with AASB136 'Impairment of Assets', impairment testing was completed as at 31 December 2013 and no impairment of goodwill was indicated.

The carrying amount of goodwill allocated to cash generating units that are significant individually or in aggregate is as follows:

	Consolidated 2013 $'000	2012 $'000
Australia & New Zealand Wealth Management	**15,179**	15,179
Canada (a)	**9,016**	8,239
South Africa (a)	**13,285**	13,986
Asia (a)	**2,230**	1,979
United Kingdom (b)	**351,814**	-
Balance at end of financial year	**391,524**	39,383

(a) Movement represents only net exchange rate differences arising during the period.
(b) This amount is being accounted for on a provisional basis as disclosed in Note 23.

(a) IMPAIRMENT TESTING ASSUMPTIONS

The following assumptions were adopted in the assessment of indicators of impairment as at 31 December 2013 for each of the cash generating units; importantly these assumptions do not seek to represent Directors' valuations of these businesses:

- The recoverable amount of the cash generating unit has been determined based on a value in use calculation using cash flow projections which broadly track the financial outcomes contained in the long term strategic plan approved by the Board in October 2013 (Periodic Strategic Review).
- Revenue growth is assumed during the projection period. The growth assumptions are consistent with the Periodic Strategic Review exercise.
- Wages, operating costs and depreciation (as a proxy for capital expenditure) are assumed to grow on a partially fixed, partially variable basis with revenue.
- A terminal annual growth factor of 2%.
- The Group has applied post-tax discount rates to discount the forecast future attributable post-tax cash flows. The discount rates used reflect risks relating to the relevant segments and the countries in which they operate. The equivalent pre-tax discount rates are as follows: Australia and New Zealand 10.9% (11.0% in 2012), Canada 9.2% (11.0% in 2012); South Africa 13.5% (11% in 2012), Asia 10.9% (11% in 2012) and United Kingdom 8.5%.
- Where applicable the exchange rate prevailing as at 31 December 2013 continues.

The Directors believe that any reasonably possible further change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount for any cash generating unit.

12 INTANGIBLES

Consolidated	**Database $'000**	**Customer list $'000**	**Capitalised Customer Relationships $'000**	**Other $'000**	**Total $'000**
Year ended 31 December 2013					
Opening net book amount	1,540	1,541	-	-	3,081
Additions through business combinations (a)	-	-	16,290	-	16,290
Exchange differences	-	(78)	1,420	-	1,342
Amortisation charge	-	(1,390)	(917)	-	(2,307)
Closing net book amount	1,540	73	16,793	-	18,406
At 31 December 2013					
Cost	1,540	4,128	17,770	-	23,438
Accumulated amortisation	-	(4,055)	(977)	-	(5,032)
Net book amount	1,540	73	16,793	-	18,406

Consolidated	**Database $'000**	**Customer list $'000**	**Capitalised Customer Relationships $'000**	**Other $'000**	**Total $'000**
Year ended 31 December 2012					
Opening net book amount	1,540	3,167	-	-	4,707
Exchange differences	-	(103)	-	-	(103)
Adjustment - fully written down assets (gross carrying amount) (b)	-	(1,341)	-	(38)	(1,379)
Adjustment - fully written down assets (accumulated depreciation) (b)	-	1,341	-	38	1,379
Amortisation charge	-	(1,523)	-	-	(1,523)
Closing net book amount	1,540	1,541	-	-	3,081
At 31 December 2012					
Cost	1,540	4,390	-	-	5,930
Accumulated amortisation	-	(2,849)	-	-	(2,849)
Net book amount	1,540	1,541	-	-	3,081

(a) Refer to Note 23.
(b) Assets written off as part of a periodic review of fully written down assets.

13 NON-CURRENT ASSETS - DEFERRED TAX ASSETS

	Consolidated	
	2013	2012
	$'000	$'000
Temporary differences attributable to		
Parent entity	**13,178**	5,715
Entities in the tax consolidated group (Note 24)	**2,796**	2,842
Other entities (a)	**8,268**	830
Tax losses - other entities	**2,337**	567
	26,579	9,954

(a) Wholly owned subsidiaries that are not entities in the tax consolidated group.

14 NON-CURRENT LIABILITIES - BORROWINGS AND DERIVATIVE LIABILITIES

	Consolidated	
	2013	2012
	$'000	$'000
Secured borrowings (a) (b)	**180,495**	-
Borrowing costs capitalised (c)	**(3,863)**	-
Accrued interest	**694**	-
Derivative liabilities (d)	**10,636**	-
Total	**187,962**	-

(a) Includes a 3 year facility of $90.000m which expires September 2016 (2012: nil), and a 5 year facility of $90.000m which expires September 2018 (2012: nil).
(b) Security has been provided to support these loans and they are subject to covenants which have been complied with.
(c) Borrowing costs have been allocated to both the three year and five year facilities and will be amortised over the term of these facilities.
(d) Consists of the fair value a 3 year swap liability of GBP 33.000m and a 5 year swap liability of GBP 33.000m.

(a) FAIR VALUE

The carrying amounts and fair values of borrowings and derivative liabilities at the end of the reporting period are:

Consolidated	**2013**		2012	
	Carrying amount $'000	**Fair value $'000**	Carrying amount $'000	Fair value $'000
On-balance sheet				
Bank loans	**177,326**	**177,326**	-	-
Derivative liabilities	**10,636**	**10,636**	-	-
	187,962	**187,962**	-	-

15 ISSUED CAPITAL

(a) ISSUED CAPITAL

	2013 $'000	2012 $'000
158,585,126 fully paid ordinary shares (2012: 128,620,231)	**275,315**	75,898

(b) FULLY PAID ORDINARY SHARE CAPITAL

	2013 Shares (No. '000)	**2013 $'000**	2012 Shares (No. '000)	2012 $'000
Balance at beginning of financial year	**128,620**	**75,898**	127,036	75,898
Shares issued to IRESS Limited Equity Plan Trust pursuant to share plans (a)	**1,130**	**-**	1,584	-
Issue of shares to the IRESS General Employee Share Plan	**29**	**161**	-	-
Issue of shares from an accelerated renounceable entitlement offer (b)	**28,806**	**205,965**	-	-
Costs associated with share issue	**-**	**(7,623)**	-	-
Deferred tax asset recognised directly in equity	**-**	**914**	-	-
Balance at end of financial year	**158,585**	**275,315**	128,620	75,898

(a) Additional issued capital arising from the issue of these shares in the years ended 31 December 2013 and 31 December 2012 amounted to $55 and $13 respectively.

(b) The Company completed two components of equity raising through an underwritten pro-rata AREO in 2013. The institutional component, completed on 9 August 2013, resulted in an issue of 21,321,727 additional shares, and raised $152.450m from eligible institutional shareholders. The retail component completed, on 29 August 2013, resulted in an issue of 7,484,556 additional shares, and raised $53.515m from eligible retail shareholders. Acquisition related costs of $7.623m relating to the issue of equity were incurred as part of the AREO.

The IRESS Limited Equity Plan Trust ('Trust') is a special purpose entity which is included in the Group for financial reporting. The Company provides funding to the Trust to support the Trust as part of its administrative role for the share plans, either by subscribing for shares in the Company or by buying shares on-market. Where the Trust subscribes for shares in the Company, the increase in the number of fully paid ordinary shares is recognised as an increase in the number of shares on issue, however the cash proceeds are not recognised as a monetary increase in total paid up capital.

16 RESERVES

	Consolidated 2013 $'000	2012 $'000
Reserves comprise		
Share-based payments	**54,575**	47,220
Foreign currency translation	**6,296**	(10,906)
	60,871	36,314

	Notes	Consolidated 2013 $'000	2012 $'000
Movements:			
Share-based payments			
Opening balance		**47,220**	39,184
Employee share plan expense		**8,072**	8,455
Transfer to retained earnings (a)		**(717)**	(419)
Balance 31 December		**54,575**	47,220
Foreign currency translation			
Opening balance		**(10,906)**	(10,060)
Translation of foreign operations		**17,202**	(846)
Balance 31 December		**6,296**	(10,906)
Cash flow hedges			
Opening balance		**-**	-
Gain arising on changes in fair value of deal contingent foreign currency forward (b)		**(4,757)**	-
Transferred to goodwill on close out of deal contingent foreign currency forward (b)		**4,757**	-
Balance 31 December		**-**	-

(a) Share based payments expense arising on the performance rights which lapsed during 2013 and 2012 transferred to retained earnings.
(b) Hedge reserve relates to the cash flow hedge entered into to hedge the purchase price of Avelo.

The share based payment reserve arises on recognition of the share based payment expense following the grant of share rights to employees (including the Managing Director) under the applicable share rights plan.

Exchange differences relating to foreign currency monetary items forming part of the net investment in a foreign operation, and the translation of foreign operations, are brought to account by entries made directly to the foreign currency translation reserve.

17 RETAINED EARNINGS / (ACCUMULATED LOSSES)

	Notes	Consolidated 2013 $'000	2012 $'000
Balance 1 January		**14,626**	22,830
Net profit for the year		**24,241**	39,228
Dividends provided for or paid	19	**(49,001)**	(47,851)
Transfer from share-based payments reserves (a)		**717**	419
Balance 31 December		**(9,417)**	14,626

(a) Share based payments expense arising on the performance rights which lapsed during 2013 and 2012 transferred to retained earnings.

18 PARENT ENTITY FINANCIAL INFORMATION

(a) SUMMARY FINANCIAL INFORMATION

	2013 $'000	2012 $'000
ASSETS		
Current assets	**321,644**	61,591
Non-current assets	**315,928**	134,045
Total assets	**637,572**	195,636
LIABILITIES		
Current liabilities	**18,367**	12,731
Non-current liabilities	**196,454**	6,781
Total liabilities	**214,821**	19,512
EQUITY		
Issued capital	**275,315**	75,898
Retained earnings	**92,861**	53,006
Share-based payments	**54,575**	47,220
Total Equity	**422,751**	176,124
Profit for the year	**88,696**	27,902
Total comprehensive income	**88,696**	27,902

19 DIVIDENDS

	31 December 2013		31 December 2012	
	CENTS PER SHARE	**TOTAL $'000**	**CENTS PER SHARE**	**TOTAL $'000**
Recognised amounts				
Interim Dividend	13.5 (a)	17,489	13.5 (a)	17,363
Final Dividend	24.5 (a)	31,512	24.0 (b) (c)	30,488
		49,001		47,851
Unrecognised amounts				
Final Dividend	24.5 (d)	38,853	24.5 (a)	31,512
		38,853		31,512

(a) Franked to 90% at a 30% tax rate.
(b) Franked to 83% at a 30% tax rate.
(c) This relates to the dividend paid based on the prior year's results. Where applicable, amounts provided have been amended to reflect the actual dividend paid.
(d) Franked to 80% at a 30% tax rate. The estimated value of the 2013 final dividend declared subsequent to 31 December 2013 has been calculated based on 158,585,126 ordinary shares, comprising shares on issue as at 31 December 2013.

	Company	
	2013 $'000	2012 $'000
Adjusted franking account balance (a)	**13,570**	13,981

(a) The franking account balance is maintained on a tax paid basis in accordance with the simplified dividend system. It has not been adjusted for the unrecognised partially franked final dividend above.

20 NOTES TO THE STATEMENT OF CASH FLOWS

(a) RECONCILIATION OF CASH

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows.

	Consolidated	
	2013	2012
	$'000	$'000
Cash at bank and in hand	**71,405**	55,967

(b) RECONCILIATION OF PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated	
	2013	2012
	$'000	$'000
Profit for the year	**24,241**	39,228
Net (gain)/loss on sale of non-current assets	**1**	(8)
Depreciation and amortisation	**19,587**	19,018
Doubtful debts expense	**53**	511
Net exchange differences	**(10,790)**	946
Financing expense	**10,636**	-
Non-cash employee benefits expense - share-based payments	**8,072**	8,455
Net cash from operating activities	**51,800**	68,150
Change in operating assets and liabilities:		
Increase/(decrease) in deferred tax balances	**3,881**	1,760
(Increase)/decrease in current trade receivables	**(22,394)**	1,477
(Increase)/decrease in other current assets	**(56)**	1,954
Increase/(decrease) in current trade payables	**24,175**	(1,817)
Increase/(decrease) in other provisions	**5,545**	(3,310)
Increase/(decrease) in tax liability	**(1,756)**	(6,747)
Net cash inflow from operating activities	**61,195**	61,467

21 SEGMENT INFORMATION

Prior to 2013, the Group operated in two areas - Financial Markets and Wealth Management. In 2013, it was resolved that the Group's operations would be managed by region, where scale permits. The exception to this is in Australia and New Zealand, where the operations are still managed by Financial Markets and Wealth Management. Any transactions directly between segments are charged on an arm's length basis.

The Group's segments are Australia and New Zealand Financial Markets, Australia and New Zealand Wealth Management, Canada, South Africa, Asia, United Kingdom Financial Markets, United Kingdom Wealth Management and United Kingdom Enterprise Solutions.

SEGMENT REVENUES

	Consolidated	
	2013 **$'000**	2012 $'000
Australia & New Zealand Financial Markets	**107,018**	108,756
Australia & New Zealand Wealth Management	**62,973**	53,864
Canada	**20,148**	21,555
South Africa	**21,581**	21,254
Asia	**1,605**	984
United Kingdom Financial Markets	**446**	125
United Kingdom Wealth Management	**23,840**	205
United Kingdom Enterprise Solutions	**13,015**	-
Total of all segments	**250,626**	206,743
Unallocated	**506**	599
Revenue	**251,132**	207,342
Interest revenue	**1,847**	1,263
Eliminations	**-**	-
Consolidated	**252,979**	208,605

21 SEGMENT INFORMATION (CONTINUED)

SEGMENT PROFITS / (LOSSES)

	Consolidated	
	2013 **$'000**	2012 $'000
Australia & New Zealand Financial Markets	**51,566**	54,216
Australia & New Zealand Wealth Management	**27,673**	23,366
Canada	**5,390**	6,271
South Africa	**6,319**	6,484
Asia	**(3,950)**	(3,969)
United Kingdom Financial Markets	**(952)**	(378)
United Kingdom Wealth Management	**1,936**	(2,585)
United Kingdom Enterprise Solutions	**219**	-
Total of all segments	**88,201**	83,405
Share based payment expense	**(8,072)**	(8,455)
Other contribution (a)	**(6,369)**	(90)
Earnings before interest, taxes, depreciation and amortisation	**73,760**	74,860
Depreciation and amortisation expense	**(19,587)**	(19,018)
Net interest	**(7,072)**	1,000
Financing expense	**(10,636)**	-
Profit before income tax expense	**36,465**	56,842
Income tax expense	**(12,224)**	(17,614)
Profit attributable to the members of the parent entity	**24,241**	39,228

(a) Mainly consists of business acquisition and restructure costs of $14.387m (2012: $0.123m) and realised and unrealised foreign exchange gain of $9.162m (2012: loss of $0.164m)

21 SEGMENT INFORMATION (CONTINUED)

The results of the business when viewed on a product basis including investments are as follows:

		FINANCIAL MARKETS $'000 (b)	WEALTH MANAGEMENT $'000 (b)	ENTERPRISE $'000 (b)	UNDERLYING GROUP $'000	STRATEGIC CHARGES $'000	REPORTED GROUP $'000
RECURRING OPERATIONAL (a)							
Operating Revenue	2013	145,245	92,366	13,015	250,626	-	250,626
	2012	146,934	59,809	-	206,743	-	206,743
Segment Profit	2013	58,974	29,008	219	88,201	-	88,201
	2012	62,671	20,733	-	83,404	-	83,404
Segment Profit before tax (c)	2013	49,416	26,665	86	76,167	(11,797)	64,370
	2012	59,023	19,228	-	78,251	(12,692)	65,559
Segment Profit after tax	2013	34,345	18,751	60	53,156	(8,199)	44,957
	2012	41,020	13,363	-	54,383	(8,821)	45,562
SBP & NON-CORE							
Share Based Pmts.	2013				(6,245)	(1,827)	(8,072)
	2012				(6,798)	(1,657)	(8,455)
Total Non-Core Exp. Before Tax	2013						(19,834)
	2012						(261)
Tax on SBP and NonRecurring items	2013						7,190
	2012						2,381
REPORTED							
Profit after tax	2013						24,241
	2012						39,228

(a) IRESS considers inter-period comparability of results is best presented as the underlying operating results of the relevant businesses calculated excluding share based payments, non-core items, and amortisation of intangible assets recognised through acquisition (strategic charges) and has presented results consistently in this way for the past 9 years.

(b) These segment results are inclusive of the Consolidated Entity's investments in the emerging Financial Markets and Wealth Management businesses in Asia and the United Kingdom.

(c) This figure is derived from segment profit before tax, after depreciation and net interest.

21 SEGMENT INFORMATION (CONTINUED)

SEGMENT ASSETS AND LIABILITIES

2013
$'000

	Cash	Receivables	Derivative Assets	Payables	Borrowings	Derivative Liabilities	Total
Australia & New Zealand	45,319	13,090	10,636	(10,985)	(177,326)	(10,636)	(129,902)
Canada	1,160	1,466	-	(672)	-	-	1,954
South Africa	6,414	1,518	-	(964)	-	-	6,968
Asia	2,430	154	-	(204)	-	-	2,380
United Kingdom	16,082	9,456	-	(8,283)	-	(10,636)	6,619
Total consolidated	71,405	25,684	10,636	(21,108)	(177,326)	(21,272)	(111,981)

2012
$'000

	Cash	Receivables	Derivative Assets	Payables	Borrowings	Derivative Liabilities	Total
Australia & New Zealand	35,779	9,659	-	(6,458)	-	-	38,980
Canada	1,716	1,043	-	(700)	-	-	2,059
South Africa	14,735	1,114	-	(930)	-	-	14,919
Asia	2,292	158	-	(141)	-	-	2,309
United Kingdom	1,445	157	-	(80)	-	-	1,522
Total consolidated	55,967	12,131	-	(8,309)	-	-	59,789

21 SEGMENT INFORMATION (CONTINUED)

OTHER SEGMENT INFORMATION

	Consolidated	
	2013 **$'000**	2012 $'000
Depreciation and amortisation		
Australia & New Zealand	**13,888**	15,767
Canada	**648**	672
South Africa	**2,106**	2,027
Asia	**323**	423
United Kingdom	**2,622**	129
Total	**19,587**	19,018
Additions to Plant and Equipment		
Australia & New Zealand	**2,359**	3,022
Canada	**289**	558
South Africa	**1,402**	1,061
Asia	**135**	88
United Kingdom	**1,257**	628
Total	**5,442**	5,357
Additions to software		
Australia & New Zealand	**2,400**	2,153
Canada	**-**	-
South Africa	**26**	32
Asia	**-**	21
United Kingdom	**-**	21
Total	**2,426**	2,227
Total Non-current assets		
Australia & New Zealand	**440,238**	55,117
Canada	**10,578**	10,299
South Africa	**15,272**	16,759
Asia	**2,743**	2,502
United Kingdom	**7,671**	544
Total	**476,502**	85,221

INFORMATION ABOUT MAJOR CUSTOMERS

No single customer contributed 10% or more to the Group's revenue for both 2013 and 2012.

22 CONTINGENCIES

IRESS Financial Markets (Proprietary) Limited, a wholly owned subsidiary, had a potential exposure to fines arising from the processing of the company's change of year end to align with the IRESS group practice of using a 31 December year end. This matter was resolved in 2013 with the Registrar of Companies and no fines or penalties were levied.

The Directors are of the opinion that there are no other contingent liabilities that need to be disclosed at the reporting date.

23 BUSINESS COMBINATION

(a) SUMMARY OF ACQUISITION

On 1 September 2013, the Company acquired 100% of Avelo FS Holdings Limited ('Avelo'). Avelo is a leading independent technology provider in the United Kingdom with a comprehensive product suite, clients spanning the entire financial services value chain, and an industrial technology capability for mortgage origination and processing.

Avelo was acquired for a cash payment of GBP 210.000m (AUD 357.507m).

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	$'000
Fair value of net assets acquired	
Cash	**3,095**
Trade receivables	**16,369**
Plant and equipment	**1,598**
Deferred tax asset	**5,768**
Intangible assets: customer relationships	**16,290**
Intangible assets: software	**13,704**
Payables	**(18,896)**
Provision for employee benefits	**(3,883)**
Deferred tax liability	**(5,999)**
Fair value of identifiable assets acquired	**28,046**
Goodwill arising on acquisition	**329,461**
Purchase consideration (refer to (b) below):	
Cash paid	**357,507**

(i) Revenue and profit contribution

For the period of acquisition to 31 December 2013, Avelo contributed revenue of AUD35.301m to the Group. Had this business combination been effected at 1 January 2013, the revenue of the Group from continuing operations would have been AUD 321.735m, and the profit for the full year from continuing operations would have been AUD 22.792m.

In determining the 'pro-forma' revenue and profit of the Group had Avelo been acquired at the beginning of the current reporting period, the Directors have evenly apportioned the revenue and profit of Avelo over this period on the basis of there being no abnormal items within those results.

23 BUSINESS COMBINATION (CONTINUED)

(b) PURCHASE CONSIDERATION - CASH OUTFLOW

	2013 $'000
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	357,507
Cash and cash equivalent balances acquired	(3,095)
Pre-acquisition loan advanced (a)	(252,050)
Net cash flow on acquisition date	102,362

(a) Non current borrowings relate to a loan between IRESS UK Holdings Limited and IRESS (UK) Limited (formerly Avelo FS Holdings Limited) and a loan between IRESS UK Holdings Limited (formerly Avelo FS Group Limited) made prior to acquisition. This loan was made to facilitate the repayment of Avelo's existing external bank debt.

The following table sets out the cash flow impact of the Avelo acquisition.

In addition to the cash outflow required to purchase Avelo, significant additional incremental specific costs have been recognised in the Statement of Comprehensive Income in 2013 as a result of the acquisition as follows:

	$'000
Advisor fees directly associated with the acquisition	11,614
Debt arrangement costs (not including advisor costs)	6,514
Underwriting and similar arrangement costs	4,938
Costs associated with integration activities	3,844
Derivative cost	2,661
Other (a)	938
	30,509
Costs relating to debt raising (b)	(6,535)
Costs relating to equity raising (c)	(7,623)
Current year amortisation of debt raising costs	(2,661)
Total costs incurred in relation to the acquisition of Avelo	13,690

(a) Comprises Government fees and charges, travel and staff project related incentive payments.
(b) As described in Note 1, borrowing costs relating to the establishment of facilities are capitalised as part of the debt instrument and amortised over the life of the facility.
(c) As described in Note 1, transaction costs relating to the issue of equity are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

Acquisition-related costs

Acquisition related costs of $23.991m are included in investing cash flows in the statement of cashflows. $6.535m of acquisition costs incurred in debt raising are included in non-current liabilities, $7.623m of acquisition costs incurred in issuing equity instruments have been netted against share capital issued and are included in issued capital, $9.833m of acquisition costs are included in business acquisition and discontinuation expense, and $2.661m amortisation of acquisition costs incurred in debt raising are included in interest expense.

The fair value of the net assets acquired, including goodwill arising on acquisition, has been provisionally determined. As at the date of this report, the Directors have not finalised their assessment of fair value. This assessment is expected to be completed in the Group's 2014 half year results.

23 BUSINESS COMBINATION (CONTINUED)

(b) PURCHASE CONSIDERATION - CASH OUTFLOW (CONTINUED)

Impact of acquisition in Statement of Comprehensive Income over time

	2013 $'000	2014 $'000	2015 $'000	2016 - 2018 $'000
Advisor fees directly associated with the acquisition	11,614			
Debt arrangement costs (not including advisor fees)	6,514			
Underwriting and similar arrangement costs	4,938			
Costs associated with integration activities	3,844			
Derivative cost	2,661			
Other	938			
	30,509			
Costs relating to debt raising (including advisor fees)	(6,535)			
Costs relating to equity raising	(7,623)			
Derivative cost	(2,661)			
	13,690			
Business restructure expenses	699			
Business acquisition costs (Note 4)	14,389			
Net foreign exchange effect of funding arrangements	(155)			
Business synergy costs	615			
Amortisation of costs relating to debt (including advisor fees)	2,672	1,153	1,153	1,557
	17,521	**1,153**	**1,153**	**1,557**

24 SUBSIDIARIES

Name of entity	**Country of incorporation**	**Principal activity**	**Ownership interest 2013 %**	**Ownership interest 2012 %**
PARENT ENTITY				
IRESS Limited (a)				
SUBSIDIARIES				
IRESS (NZ) Limited (c)	New Zealand	Provision of sales and related services to users of IRESS technologies in New Zealand	**100**	100
IRESS Wealth Management Pty Ltd (b)	Australia	Provision of financial planning technology and related services	**100**	100
IRESS Canada Holdings Limited	Canada	Holding company	**100**	100
IRESS Data Pty Ltd (b) (c)	Australia	Data procurement	**100**	100
IRESS Asia Holdings Limited (c)	Hong Kong	Provision of financial market and financial planning technology and related services	**100**	100
IRESS Market Technology (Singapore) Pte Ltd (c)	Singapore	Provision of financial market and financial planning technology and related services	**100**	100
IRESS South Africa (Australia) Pty Ltd (b)	Australia	Software licensing company	**100**	100
IRESS Financial Markets (Pty) Ltd (d)	South Africa	Provision of financial market technology and related services	**100**	100
IRESS Technology Limited (c)	United Kingdom	Provision of financial market and financial planning technology and related services	**100**	100
Planning Resources Group Pty Ltd (b)	Australia	No active operations, currently receives small amount of passive income associated with former PlanTech business.	**100**	100
Apollo I Australia Pty Ltd (e)	Australia	Holding company	**100**	-
Apollo II Australia Pty Ltd (e)	Australia	Holding company	**100**	-
Apollo III UK Holdings Limited (e)	United Kingdom	Holding company	**100**	-
IRESS Malaysia Holdings Sdn Bhd (f)	Malaysia	Provision of financial market and financial planning technology and related services	**100**	-

(a) IRESS Limited is the head entity within the tax consolidated group.
(b) This company and its Australian subsidiaries (if any) are members of the tax consolidated group.
(c) Subsidiary provided with a letter of support from Parent entity.
(d) Formerly Peresys (Pty) Ltd. This name change occurred on 8 May 2013.
(e) Incorporated on 19 July 2013.
(f) Incorporated on 2 August 2013.

24 SUBSIDIARIES (CONTINUED)

In relation to its Australian and New Zealand wealth management operations, IRESS Wealth Management Pty Ltd holds the following controlled entities.

Name of entity	Country of incorporation	Principal activity	Ownership interest 2013 %	2012 %
PlanTech Holdings Pty Ltd (a)	Australia	Holding company for PlanTech companies below	**100**	100
IRESS Information Pty Ltd	Australia	Provider of risk (life insurance) information and PlanTech's financial planning services	**100**	100
VisiPlan Pty Ltd (a)	Australia	No active operations	**100**	100
TransActive Systems Pty Ltd (a)	Australia	No active operations	**100**	100
Dealer Management Systems Pty Ltd (a)	Australia	No active operations	**100**	100
FundData Pty Ltd (a)	Australia	No active operations	**100**	100

(a) Currently in the process of liquidation as at 31 December 2013.

In relation to its South African wealth management operations, IRESS Wealth Management Pty Ltd holds the following controlled entities.

Name of entity	Country of incorporation	Principal activity	Ownership interest 2013 %	2012 %
IRESS Spotlight Wealth Management Solutions (RSA) Pty Ltd	Australia	Provision of financial planning technology and related services	**100**	100
IRESS Wealth Mngt (Pty) Ltd (a)	South Africa	Provision of financial planning technology and related services	**100**	100
Advicenet Advisory Services (Pty) Ltd (b)	South Africa	Provision of financial planning technology and related services	**100**	100
IRESS Wealth Management (RSA) (Pty) Ltd	South Africa	Dormant	**100**	100

(a) Formerly Spotlight Wealth Management (Pty) Ltd. This name change occurred on 8 May 2013.
(b) Advicenet Advisory Services (Pty) Ltd is a subsidiary of IRESS Wealth Mngt (Pty) Ltd.

IRESS Canada Holdings Limited holds the following controlled entities.

Name of entity	Country of incorporation	Principal activity	Ownership interest 2013 %	2012 %
IRESS (Ontario) Limited	Canada	Holding company	**100**	100
KTG Technologies Corp.	Canada	Dormant	**100**	100
IRESS Market Technology Canada LP	Canada	Provision of financial market technology and related services	**100**	100
IRESS (LP) Holdings Corp.	Canada	General partner to IRESS Market Technology Canada LP	**100**	100

24 SUBSIDIARIES (CONTINUED)

IRESS Market Technology (Singapore) Pte Ltd holds the following controlled entity.

Name of entity	Country of incorporation	Principal activity	Ownership interest 2013 %	2012 %
Sentryi Pte Ltd (a)	Singapore	Dormant	**-**	100

(a) Wound up pursuant to Members Voluntary Liquidation effective 19 June 2013.

IRESS Financial Markets (Pty) Ltd holds the following controlled entity.

Name of entity	Country of incorporation	Principal activity	Ownership interest 2013 %	2012 %
Peresys Software Limited	Ireland	Provision of services to IRESS Financial Markets (Pty) Ltd	**100**	100

Apollo III UK Holdings Limited holds the following controlled entities.

Name of entity	Country of incorporation	Principal activity	Ownership interest 2013 %	2012 %
Apollo III (UK) Limited	United Kingdom	Holding company	**100**	-
IRESS UK Holdings Limited	United Kingdom	Holding company which manages consolidated United Kingdom earnings and cash reserves	**100**	-
IRESS (Aus) Limited Partnership	Australia	Holding company	**100**	-

24 SUBSIDIARIES (CONTINUED)

In relation to its United Kingdom operations, IRESS UK Holdings Limited holds the following controlled entities.

Name of entity	Country of incorporation	Principal activity	Ownership interest 2013 %	Ownership interest 2012 %
IRESS (UK) Limited (a)	United Kingdom	Provision of financial planning technology and related services	**100**	-
IRESS FS Group Limited (b)	United Kingdom	Holding company	**100**	-
IRESS Portal Limited (c)	United Kingdom	Provision of financial planning technology and related services	**100**	-
TrigoldCrystal Limited	United Kingdom	Holding company	**100**	-
IRESS FS Limited (d)	United Kingdom	Provision of financial planning technology and related services and provision of Enterprise Software	**100**	-
IRESS Web Limited (e)	United Kingdom	Provision of financial planning technology and related services	**100**	-
IRESS Solutions Limited (f)	United Kingdom	Provision of financial planning technology and related services	**100**	-
IRESS Mortgage Services Limited (g)	United Kingdom	Provision of financial planning technology and related services	**100**	-

(a) Formerly Avelo FS Holdings Limited. This name change occurred on 31 October 2013.
(b) Formerly Avelo FS Group Limited. This name change occurred on 31 October 2013.
(c) Formerly Avelo Portal Limited. This name change occurred on 31 October 2013.
(d) Formerly Avelo FS Limited. This name change occurred on 31 October 2013.
(e) Formerly Avelo Web Solutions Limited. This name change occurred on 31 October 2013.
(f) Formerly Avelo Solutions Limited. This name change occurred on 31 October 2013.
(g) Formerly Avelo Trigold Limited. This name change occurred on 31 October 2013.

Within the IRESS group there are unsecured funding arrangements in place.