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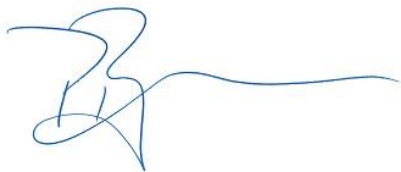
11 March 2019

Dear Sir or Madam

RE: Investor Briefing

Please find attached for release to the market an Investor Briefing which Andrew Walsh, CEO, and John Harris, CFO, will present to investors tomorrow, 12 March.

Yours sincerely

A handwritten signature in blue ink, appearing to be "P. Ferguson", with a long horizontal line extending to the right.

Peter Ferguson
Group General Counsel & Company Secretary



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dbAccess Australia Corporate Day 2019

London,
11-12 March 2019

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Andrew Walsh
Managing Director & CEO

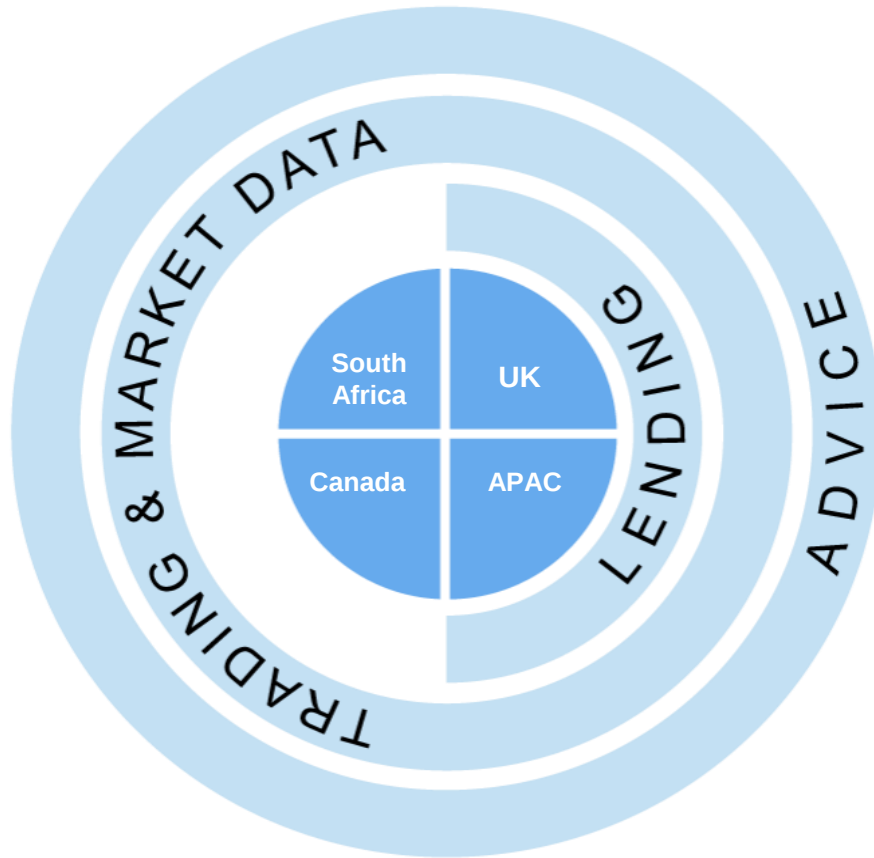


John Harris
Chief Financial Officer



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Who we are



- IRESS (IRE.ASX) is an independent financial technology provider of trading and market data, advice, superannuation and lending solutions
- Recurring subscription revenue accounts for approximately 90% of total revenue
- 9000+ clients from small retail to large institutional financial services businesses, across APAC, UK, South Africa & Canada
- 12,000 professional trading & market data users and 50,000+ advice software users
- Around half of IRESS' 1,800+ people are dedicated to our products and technology



Open and **modular software solutions** that are central to our clients' business



Subscription-based model with ~90% revenue recurring



Market-leading **product functionality** and focus on **user experience**



Targeted investment to constantly enrich solutions



Track record of building business areas with scale



Increasing **regulatory and business complexity** drives demand

Our competitive edge across markets comes from...



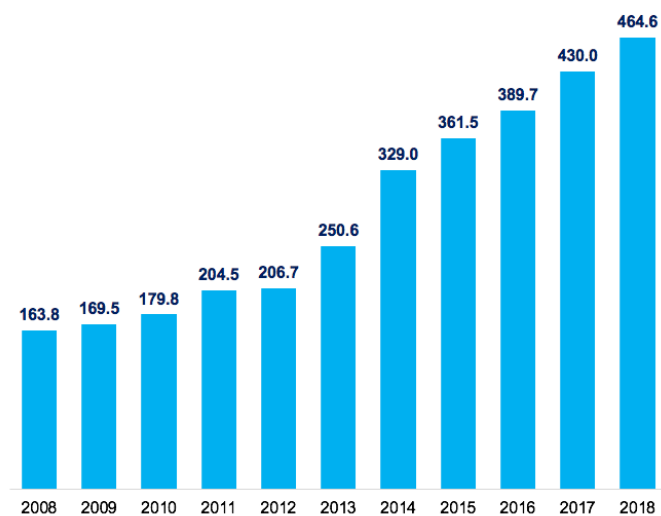
People	Relationships	Product	Scale
On-the-ground teams	Long-term, deep and trusted client partnerships	Market-leading solutions, broad integrated offering	Global IP for local delivery
450+ people in client teams 1,000+ people design, develop and deliver our solutions	Client relationships across wide range of clients and client types, many of which extend 10+ years	XPLAN #1 for 11 consecutive years Clients can use IRESS as single provider for their needs at scale	Global IP available to clients with proven benefits Delivering solutions across trading, market data, portfolio, advice and lending in multiple markets

Underpinned by our track-record of re-investing in software

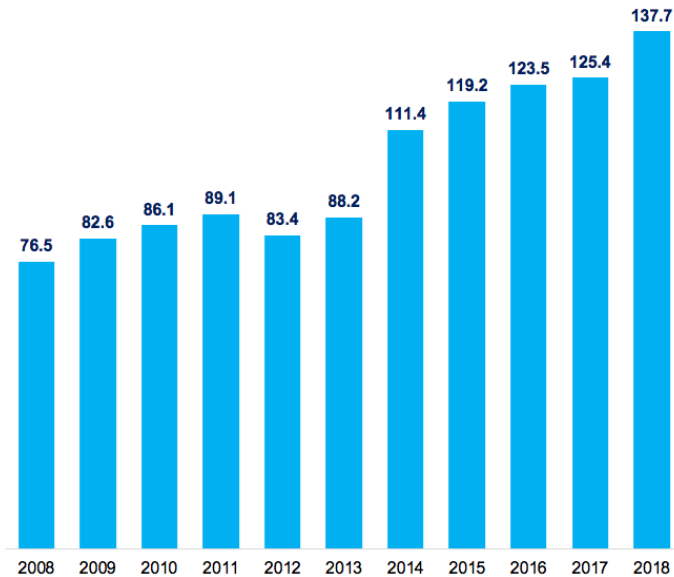
11 years reference: Investment Trends 2017 Planning Software Benchmark Report, based on analyst reviews.

Strong track record of delivering revenue and earnings growth

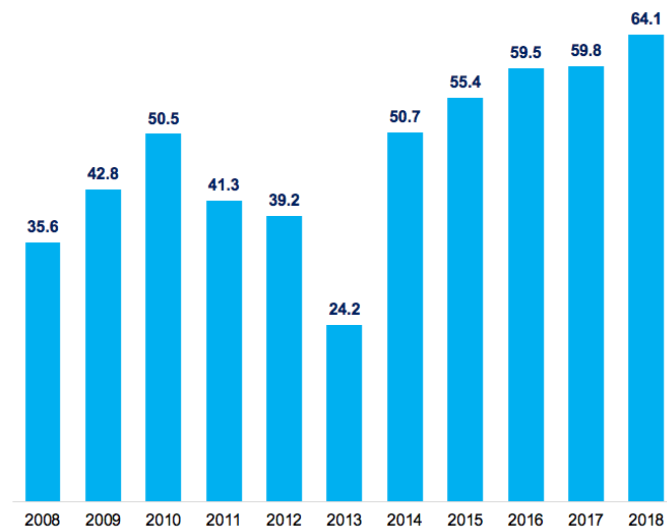
Operating revenue



Segment profit

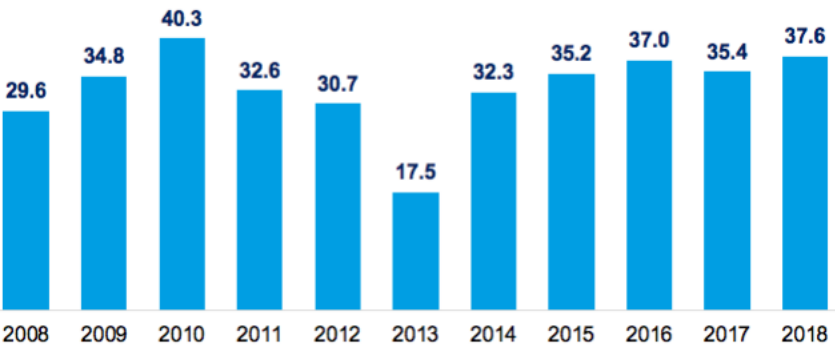


NPAT

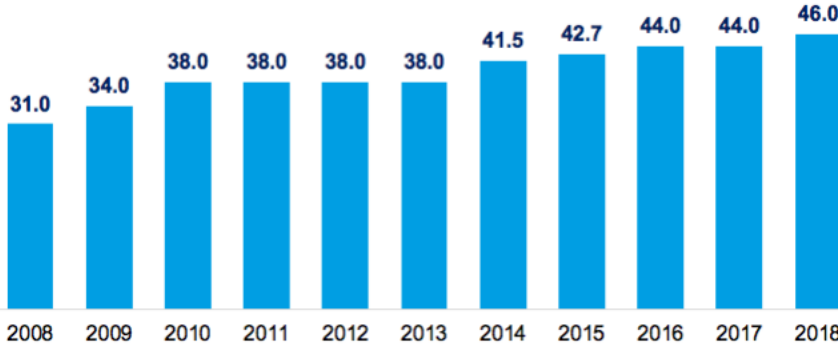


Sustained dividends over time. TSR over 10 years 236%, over 5 years 61%

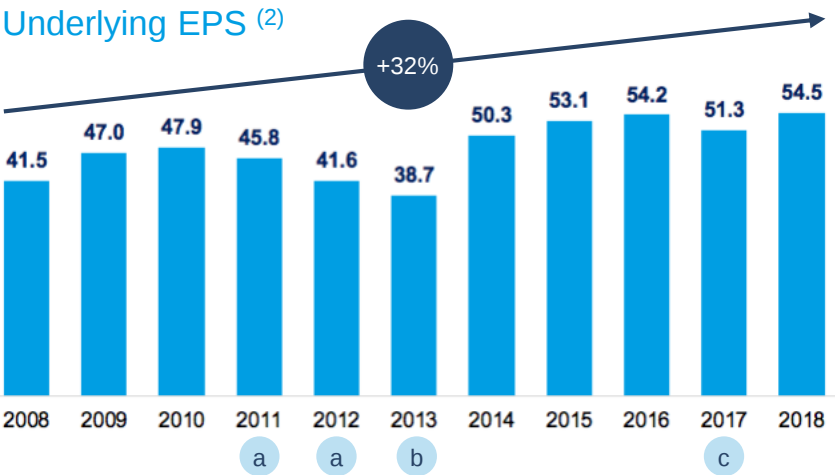
Reported EPS



Dividend per share



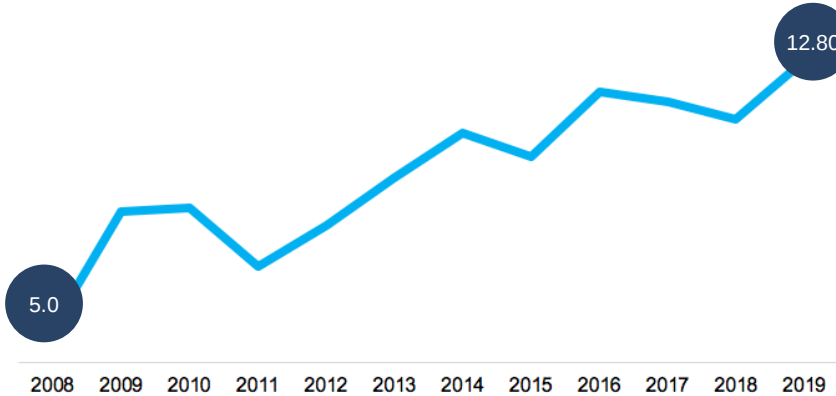
Underlying EPS ⁽²⁾



Key

- a Investment in organic expansion (UK, SA Wealth, Asia)
- b Shares issued to acquire Avelo in the UK
- c Shares issued to acquire Financial Synergy in Australia

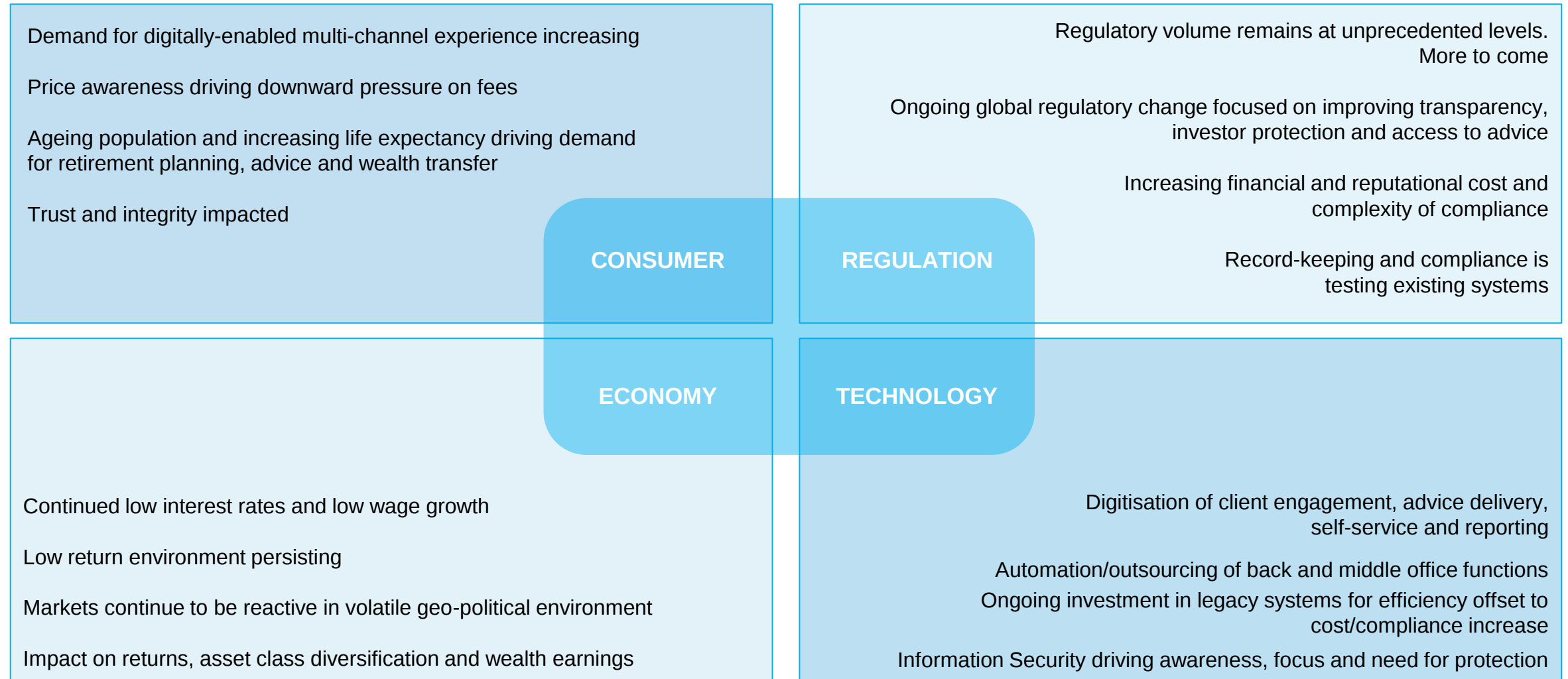
Share Price

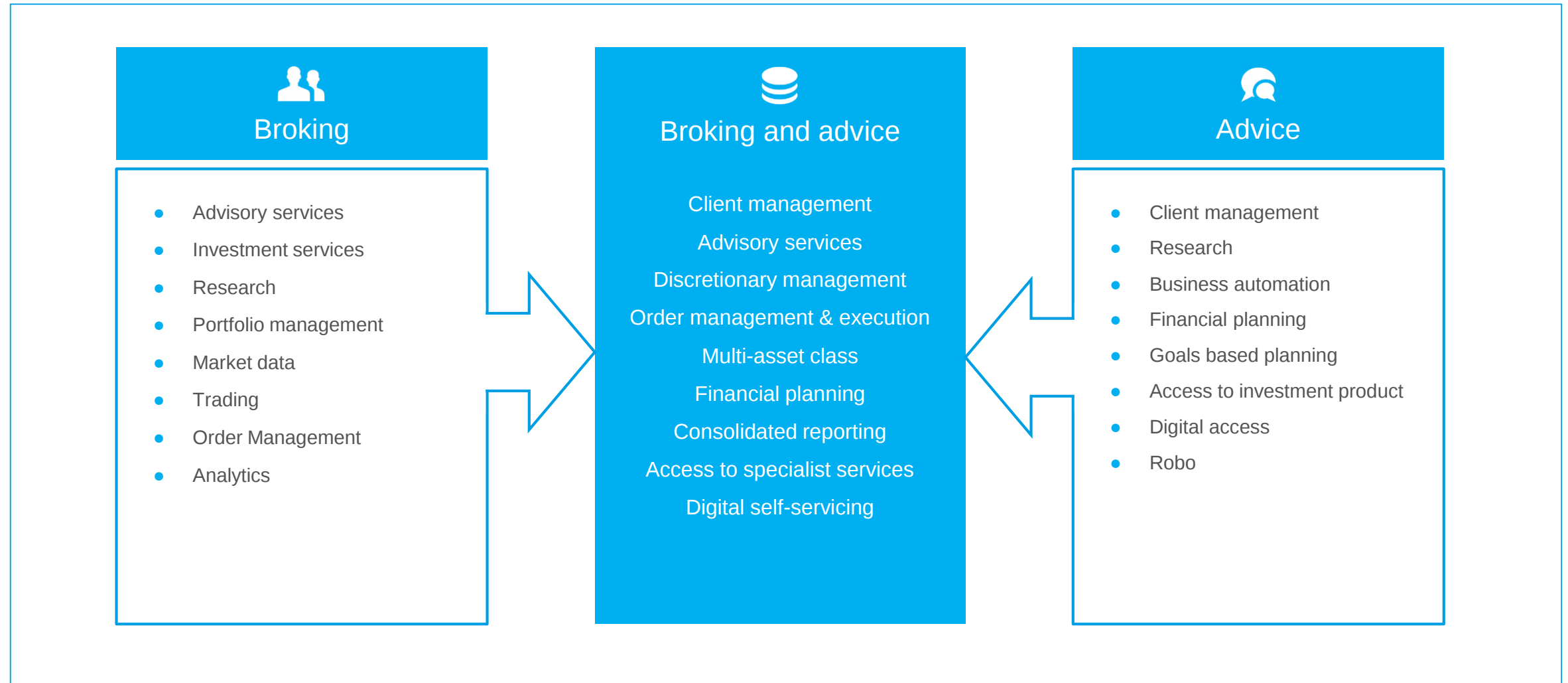


Notes: (1) TSR calculations over 10 and 5 years to 6 March 2019.
(2) Underlying EPS represents Segment Profit, less operating depreciation, less tax at the effective tax rate for the year divided by the weighted average number of shares outstanding

Strategy & Growth Opportunities







Trading & Market Data

- Trading & Market data IP and expertise being leveraged across segments and geographies
- Growing interest in Wealth and trading solutions from retail brokers as they expand services
- Deployment of online trading solutions providing further opportunity in Asia
- Fund managers increasingly taking ownership for research and trading
- Ongoing cost efficiency opportunities.

Advice

- Growth in highly integrated, automated, multi-channel business models evident
- Uniquely positioned in UK as landscape evolves with growth opportunity across multiple client segments
- Growth in Australian wealth underpinned by superannuation momentum with industry funds providing advice
- Heavy reliance on data and insight for compliance.

Lending

- Highly integrated advice proposition with mortgage workflow 100% electronic
- Integrated advice to loan origination – seamless end to end processes normal
- Rise of all-digital lenders across all markets. Simple wealth propositions next step for digital lending
- Intermediated advice / mortgage sales continue to play significant role
- Increased MSO implementation activity and strong pipeline drive earnings growth.

Key drivers of growth

Increasing regulatory requirements

Market consolidation increasing **business complexity**

Demand for **broader integrated solutions** to enable client business strategies

Demand for software that **increases efficiency** and **reduces the cost** to do business

Increasing **demand for advice**

Our strategic priorities

Service clients exceptionally

To be **essential** to our clients' success through **continued product investment**

Identify and deliver **scale benefits**

Attract and **retain** great **talent** through culture, environment and reward

Deliver a compelling solution and **user experience**

Segment overview



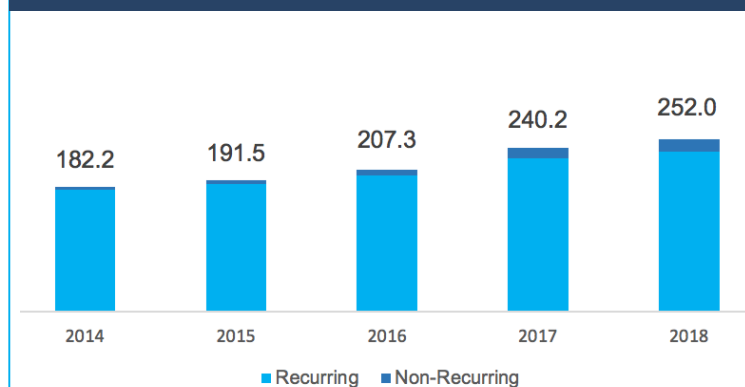
Scalable technology and operating model

Segment	Overview	Total Revenue 2018 (\$A)	% of group	Recurring %
APAC	2018: Strong growth across wealth, superannuation and data analytics solutions. Increasing interest in integrated wealth and trading solutions due to retail broking / wealth management convergence. Growth in Asia following successful client delivery Clients: Wealth managers, private client advisors, retail fund managers, superannuation funds and external administrators, sell-side brokers, buy-side (funds, investment managers), retail brokers	\$252.0m	54%	93%
UK	2018: Good progress on client delivery with increased momentum in second half Clients: Wealth managers, private client advisors, discretionary fund managers, insurance companies, mortgage brokers/advisors	\$119.0m	26%	91%
Lending	2018: Building subscription model in UK and expanding reach into Australia Clients: Lenders (banks, building societies, neo-banks)	\$28.6m	6%	20%
South Africa	2018: Investment in expanding product capability and significant new client win Clients: Sell-side brokers, buy-side, wealth managers	\$46.5m	10%	94%
Canada	2018: Continuing momentum in wealth offset by sell side industry headwinds Clients: Sell-side brokers, buy-side, wealth managers	\$18.5m	4%	89%

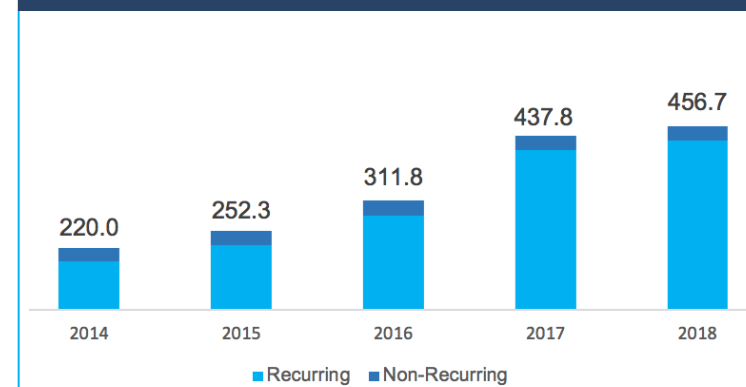
Revenue across operating segments

Local currency

APAC



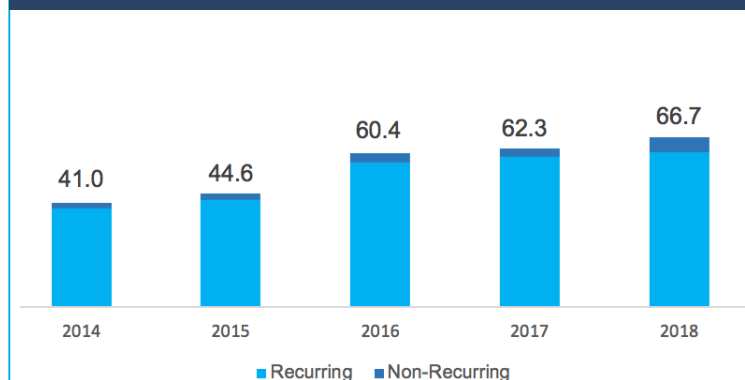
South Africa



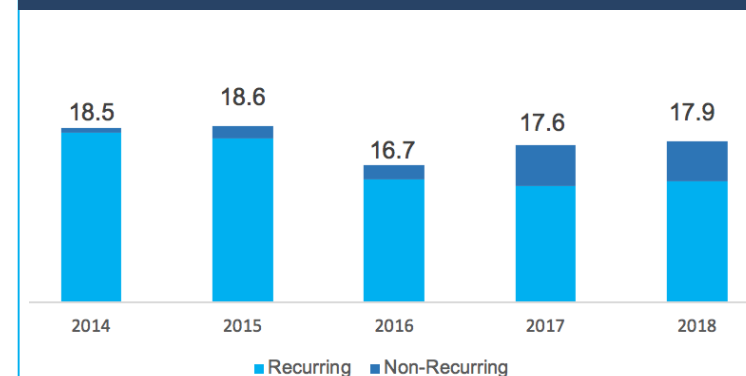
Lending



United Kingdom

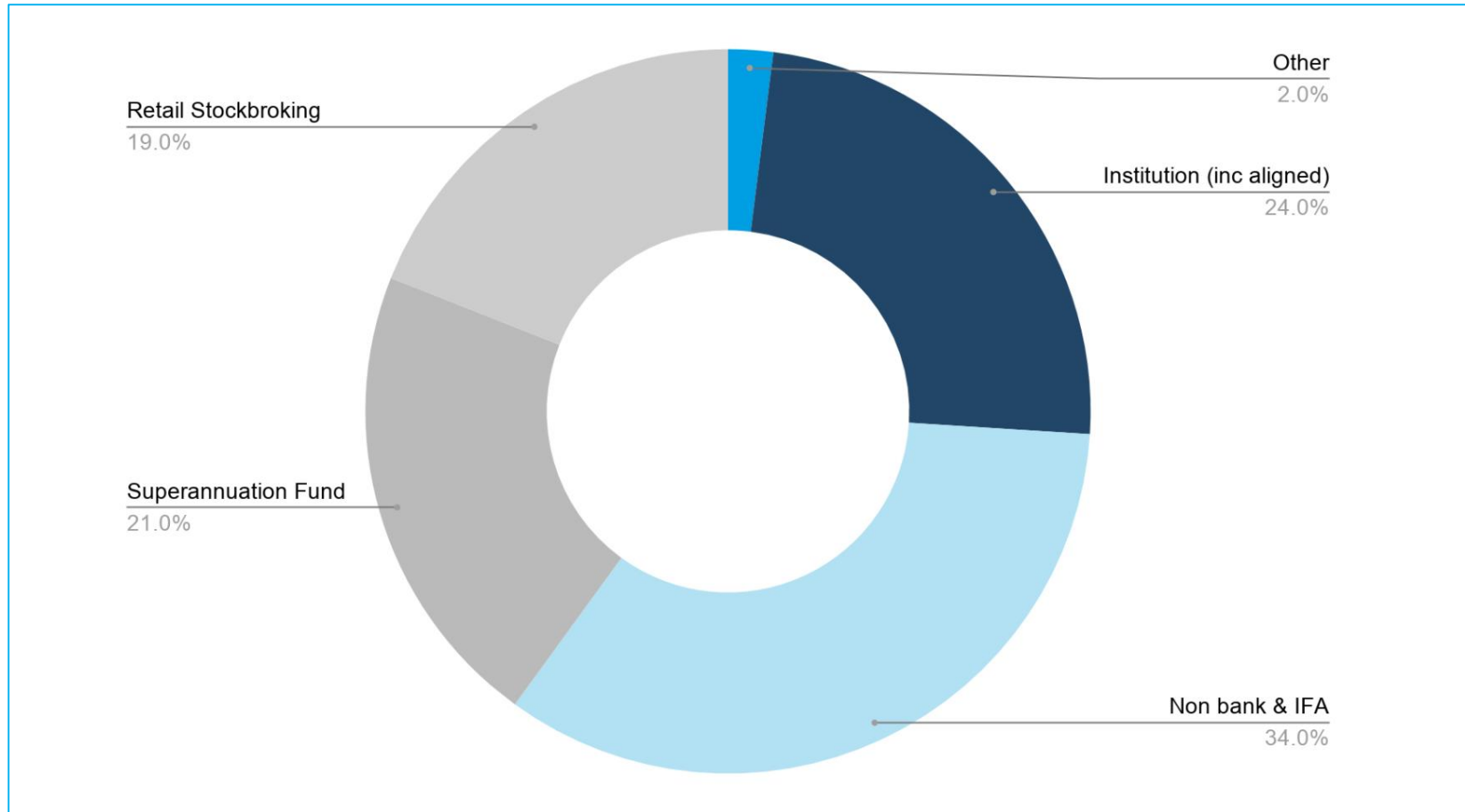


Canada



A diverse Australian retail client base underpins growth opportunity in APAC

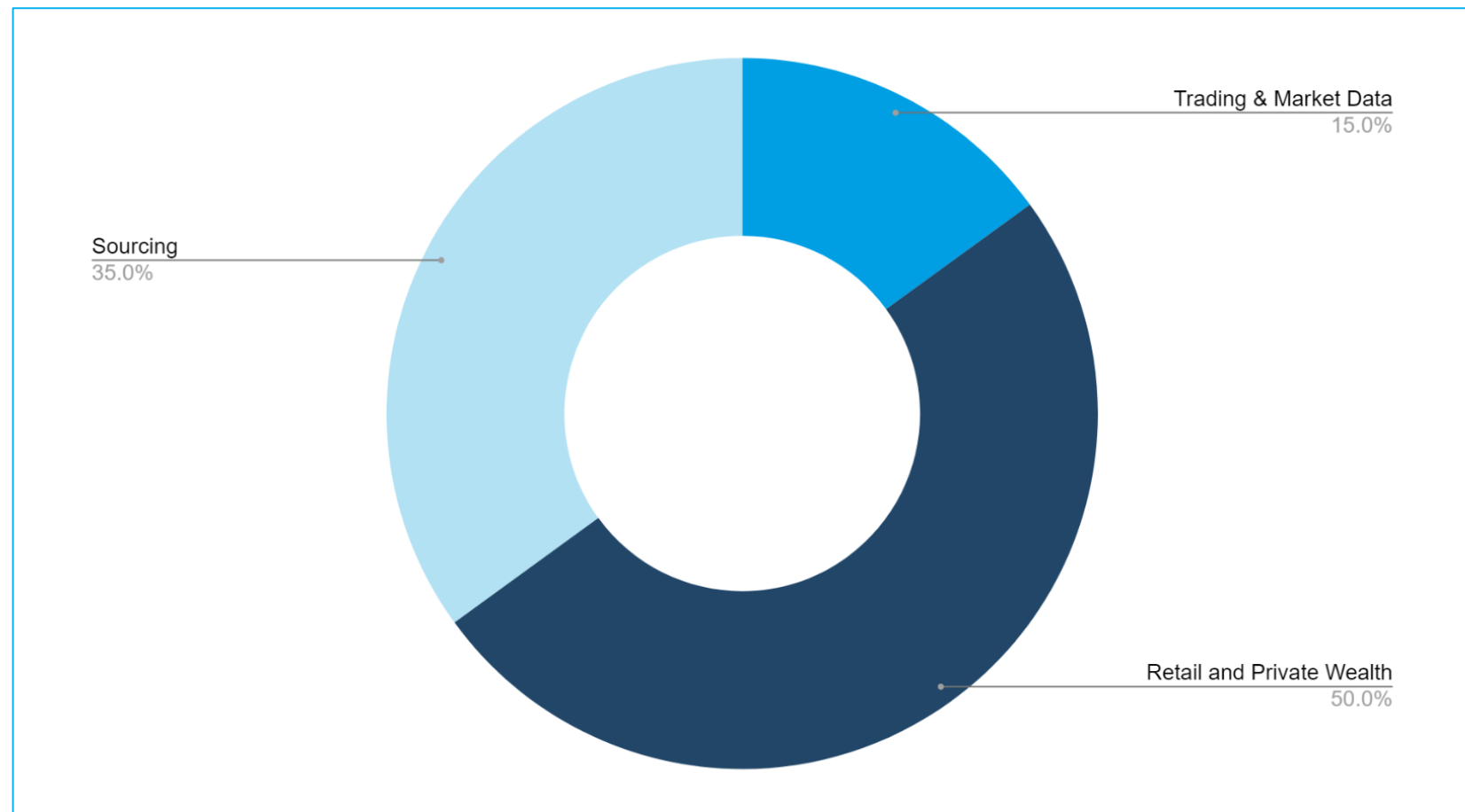
Distribution of Australian retail revenue - 2018



Excludes institutional sell-side, online broking, and institutional buy-side clients.

- IRESS well placed to assist clients navigate regulatory and industry change. Compliance a clear priority over productivity at this time.
- Super fund strategies increasingly focused on productivity, automation and member engagement - opportunities for IRESS' suite of solutions in super.
- As Australian financial services landscape continues to evolve, IRESS is well positioned to meet the needs of its diverse client base

Distribution of UK revenue - 2018



- IRESS has growth opportunities across multiple client segments in the UK.
- Converging financial services sector (Advice and Broking) provides unique growth opportunity and lessons for other regions.
- Breadth of modular solutions strengthen client relationships.
- Selective investment to capitalise on opportunities.
- XPLAN gaining traction in UK.
- Strong demand for additional data and distribution products leveraging scale of Sourcing.

Excludes UK-based Lending revenue



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2018 Results

Group

Revenue growth: +8% (constant currency: +6%)

Growth driven by Australia and the UK

Segment Profit growth: +10% (constant currency: +8%)

Ahead of 2018 guidance (3-7% constant currency Segment Profit growth). Margin +1%

Segment

ANZ Wealth Management revenue growth: +9%

Good revenue momentum across wealth, superannuation & data analytics solutions

UK revenue growth: +13% (constant currency: +7%)

+8% growth in second half (against pcg) from ongoing delivery of client projects

Lending revenue growth: +20% (constant currency: +15%)

Strong momentum in client delivery and sales in UK and Australia

Fundamentals

Cash conversion: **94%**

Recurring revenue: **~90%**

Conservative gearing: **1.3x Segment Profit**

Dividend

Total dividend of 46 cents per share in 2018, +5% on 2017

Service clients exceptionally

- Strong ongoing progress with client projects in the UK
- Delivering MSO to new Lending clients in the UK and Australia
- Delivered comprehensive data analytics insight for compliance
- IRESS Labs provides direct and scaled end user engagement with product

Identify and deliver scale benefits

- Continuous delivery improving upgrade experience for clients
- Successful establishment of MSO product and expertise from UK to Australia
- Focus on how we work, including with our clients, to consistently deliver quality at scale and drive operational efficiencies
- Significant progress made on cloud services strategy (AWS)

To be essential to our clients' success through continued product investment

- New digital personal advice product for superannuation funds launched
- Integration of Lumen with XPLAN enhances data analytics capability
- IRESS Open initiative for third-party integrations to be faster and easier
- Significantly improved client portal for XPLAN released

+8% reported revenue growth and positive operating leverage

\$AUDm - Reported	2017	2018	Change
Operating Revenue	430.0	464.6	+8%
Segment Profit	125.4	137.7	+10%
Segment Profit Margin	29%	30%	+1%
Segment Profit after SBP ⁽³⁾	116.1	127.3	+10%
Reported NPAT	59.8	64.1	+7%
Basic EPS (<i>c per share</i>)	35.4	37.6	+6%
Dividend (<i>c per share</i>)	44.0	46.0	+5%
Cash Conversion ⁽⁴⁾	88%	94%	+6%

\$AUDm - Constant Currency ⁽²⁾	2017	2018	Change
Operating Revenue	430.0	454.3	+6%
Segment Profit	125.4	135.1	+8%
Segment Profit after SBP ⁽³⁾	116.1	124.9	+8%

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

(1) Segment Profit represents earnings before interest, tax, depreciation, amortisation, share based payments, non-operating items and unrealised FX gains/losses

(2) Assumes that 2018 results are converted at the same average foreign exchange rates used in 2017

(3) Share Based Payments

(4) Unlevered, pre-tax operating cash flow / Segment Profit

- Revenue growth of +8% (+6% constant currency) reflects strong overall performance, with stronger second half performance in the United Kingdom and Australia
- Revenue growth and improved operating leverage drove double digit Segment Profit growth (+8% on a constant currency basis)
- Segment Profit margin expanded by 1% to 30%
- Currency tailwind from strengthening GBP
- Strong NPAT growth and cash conversion
- Total 2018 dividend of 46 cents per share (+5% on 2017)

Financial results reflect targeted investment

Targeted non-operating costs in line with guidance:

- Team restructuring delivering efficiency, quality and operational leverage
- Changes to non-executive remuneration to drive oneIRESS alignment
- Melbourne and Brisbane office refurbishments
- Integration of businesses acquired in 2016 (Financial Synergy and INET) for strategic synergies
- New ERP system and investment in information security infrastructure
- Costs associated with implementation of cloud strategy for flexibility and scale benefits

Other items:

- Unrealised foreign exchange loss - translation of intercompany balances.
- Net interest and financing costs - higher average monthly debt balances and higher interest rate on loan facilities
- Effective tax rate of ~25% - positive impact of employee share plan deductions, R&D tax concessions and carry forward tax losses.
- New leasing standard (AASB 16) applies in 2019 - this is discussed in more detail on next page
- IRESS will merge reporting of current APAC FM and ANZ WM segments into one segment in 2019 to reflect convergence of clients and product solutions - this is discussed in more detail on page 31

AUD (m)	2017	2018	Change
Operating Revenue	430.0	464.6	+8%
Operating Costs	(304.6)	(326.9)	+7%
Segment Profit	125.4	137.7	+10%
Share Based Payments	(9.3)	(10.4)	+12%
Segment Profit after SBP	116.1	127.3	+10%
Non Operating Items	(9.2)	(8.8)	-4%
Unrealised Foreign Exchange Gain/(Loss)	0.4	(0.7)	Large
EBITDA	107.3	117.9	+10%
D&A - Operational	(12.8)	(14.4)	+12%
D&A - Acquisition Related	(12.3)	(12.4)	+1%
EBIT	82.2	91.1	+11%
Net Interest and Financing Costs	(4.4)	(6.1)	+39%
Tax	(18.0)	(20.9)	+16%
NPAT	59.8	64.1	+7%
EPS	35.4	37.6	+6%
DPS	44.0	46.0	+5%
Effective tax rate	23%	25%	+2%

2019 Outlook



Service clients exceptionally

- Consistent systems and processes to increase quality to clients and to support scale.
- Increasing client advocacy by removing points of friction in the servicing experience.

To be essential to our clients' success through continued product investment

- Continue to build products incorporating our data capabilities.
- Improved quality and user experience, driven by our Labs program, where products are co-designed with users.

Identify and deliver scale benefits

- Continue to leverage cross-functional, cross-geography teams and intellectual property.
- Expansion of existing cloud services for clients.

Attract and retain the best people through culture, environment and reward

- Continued focus on a broad range of internal and external initiatives to continue to increase candidate volume and quality, particularly in technology.

- IRESS expects reported Segment Profit growth in 2019 of between 6% and 11% (\$146m - \$153m), on a constant 2018 currency basis^(1, 2) including the impact of adopting AASB 16.
 - In 2019, the adoption of AASB 16⁽³⁾ will have a favourable impact on reported Segment Profit. Excluding this impact, the underlying Segment Profit growth expected in 2019, on 2018 constant currency basis, is between 3% and 8% (\$142m - \$149m).
 - Period on period revenue and cost remains subject to the timing of client projects, ongoing industry change and current climate of economic uncertainty.
- Following targeted and elevated investment in recent years, non-operating costs are expected to be substantially lower in 2019 than 2018, subject to any further acquisitions.
 - Reflecting anticipated company tax payments in Australia, 2019 franking is expected to be ~10% before returning to normalised levels of ~30-40%.

(1) Average exchange rates in 2018 are as follows: GBP: 0.56, ZAR: 9.84, CAD: 0.97

(2) If exchange rates remain the same as they were on 20 February 2019, the range of expected reported 2019 Segment Profit would remain the same
Exchange rates at 20 February 2019 are as follows: GBP 0.55, ZAR 10.06, CAD 0.95

(3) Accounting standard AASB 16 came in effect on 1 January 2019

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