



## **ASX Release – RFL Trading Update**

For Immediate Release: 8 February 2016

Ahead of the release of its half year accounts on 25 February, financial services software company Rubik Financial Ltd (ASX:RFL) today announces that, subject to audit review, it expects the first half result to be more than 20% up on previous guidance of \$2 million in Underlying EBITDA\*.

Iain Dunstan, Chief Executive Officer of Rubik, said the business is ahead of expectations in the first half and also reconfirmed guidance provided at the AGM for a 20% increase in full year FY16 Underlying EBITDA (FY15: \$4.9m).

"We're very pleased with how the first half results are looking, particularly as the growth is coming from both the banking and the wealth segments of our business", Mr Dunstan said. "Revenues also continue to grow in line with expectations. We have strong pipelines across the banking and wealth segments and expect to announce new contract wins in both of these areas in the near future."

In addition to the first half results update, Darius Coveney, Chief Financial Officer of Rubik, noted that the company has also renegotiated its debt facilities with Westpac. This renegotiation extends the term of the current debt facilities to January 2019, on an interest only basis. In addition, Rubik has agreed a further facility with Westpac, which will fund its recently expanded Temenos engagement to provide digital banking products to mid-tier ADI's.

*\* Underlying EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortisation, adjusted for any one-off or non-operating items during the period. This measure is after expensed R&D amounts.*

-Ends-

### **About Rubik**

Rubik Financial Limited (ASX:RFL) is the largest Australian financial services software house by client numbers, servicing 110 out of 171 Australian Authorised Deposit taking Institutions (ADIs), including all 4 major Australian banks. Rubik's software includes financial planning software, mortgage software, core banking systems and other banking solutions. Rubik is ISO9001 and ISO27001 certified.

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