

**Appendix 4D**  
**Half-year Report**

|   |                           |
|---|---------------------------|
| Name of entity                          | Bravura Solutions Limited |
| ABN                                     | 54 164 391 128            |
| Financial period ended                  | 31 December 2017          |
| Previous corresponding reporting period | 31 December 2016          |

**Results for announcement to the market**

| Financial results   | 31 December<br>2017<br>\$000 | 31 December<br>2016<br>\$000 | Percentage<br>increase/(decrease)<br>over previous<br>corresponding period<br>% |
|---|------------------------------|------------------------------|---|
| Revenue from ordinary activities  | 102,914                      | 93,486                       | 10.08%  |
| Profit from ordinary activities after tax attributable to members   | 14,230                       | 5,482                        | 159.58%   |
| Net profit for the period attributable to members   | 14,230                       | 5,482                        | 159.58%   |
| <b>Brief explanation of any of the figures reported above necessary to enable the figures to be understood:</b> |                              |                              |   |
|   |                              |                              |   |

**Dividends**

|  |                |
|--|----------------|
| Date the dividend is payable   | 28 March 2018  |
| Record date to determine entitlement to the dividend   | 5 March 2018   |
| Amount per security (cent)   | 4.5            |
| Total dividend (\$'000)  | \$9,641        |
| Franked amount per security  | Nil            |
| Amount per security of foreign sourced dividend or distribution                                      | Not applicable |
| Details of any dividend reinvestment plans in operation  | Not applicable |
| The last date for receipt of an election notice for participation in any dividend reinvestment plans | Not applicable |

**NTA backing**

|  | Current period<br>31 December 2017<br>cent | Previous corresponding period<br>31 December 2016<br>Cent |
|--|--|---|
| Net tangible asset backing per ordinary security | (2.29)                                     | (6.02)  |
| Net assets per ordinary security                 | 51.57                                      | 45.96   |

**Control gained over entities having material effect**

|   |                |
|---|----------------|
| Name of entity (or group of entities)   | Not applicable |
| Date control gained   | Not applicable |
| Consolidated profit from ordinary activities since the date in the current period on which control was acquired, before amortisation and intercompany charges | Not applicable |
| Profit/(loss) from ordinary activities of the controlled entity/(or group of entities) for the whole of the previous corresponding period                     | Not applicable |

**Loss of control over entities having material effect**

|  |                |
|--|----------------|
| Name of entity (or group of entities)  | Not applicable |
| Date control lost  | Not applicable |
| Consolidated profit from ordinary activities for the current period to the date of loss of control   | Not applicable |
| Profit/(loss) from ordinary activities of the controlled entity/(or group of entities) while controlled for the whole of the previous corresponding period | Not applicable |

**Details of associates and joint venture entities**

| Name of entity              | Percentage held  |                   | Share of net loss     |                        |
|-----------------------------|------------------|-------------------|-----------------------|------------------------|
|                             | Current period % | Previous period % | Current period \$'000 | Previous period \$'000 |
|                             |                  |                   |                       |                        |
| Aggregate share of net loss | -                | -                 | -                     | -                      |

For personal use only

# Bravura Solutions Limited

## Interim Financial Report for the half-year ended 31 December 2017

ABN 54 164 391 128

### Table of Contents

---

|  |    |
|--|----|
| Directors' Report  | 2  |
| Auditor's Independence Declaration   | 5  |
| Interim Consolidated Statement of Profit or Loss and other<br>Comprehensive Income | 6  |
| Interim Consolidated Statement of Financial Position                               | 7  |
| Interim Consolidated Statement of Changes in Equity                                | 8  |
| Interim Consolidated Statement of Cash Flows                                       | 9  |
| Notes to the Interim Consolidated Financial Statements                             | 10 |
| Directors' Declaration   | 22 |
| Independent Auditor's Review Report  | 23 |
| Corporate Directory  | 25 |

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2017 and any public announcements made by Bravura Solutions Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

# Directors' Report

The Directors present their report on the consolidated entity (referred to hereafter as "the Group" or "Consolidated Entity" consisting of Bravura Solutions Limited ("Bravura Solutions") and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

## Directors

The following persons were Directors of Bravura Solutions during the whole of the half year and up to the date of this report, unless otherwise disclosed below:

### *Non-executive Directors*

Brian Mitchell Independent Chairman

Peter Mann Independent

Alexa Henderson Independent

Neil Broekhuizen

### *Executive Directors*

Tony Klim CEO

Martin Deda CFO

## Principal activities

The principal activities of the Consolidated Entity during the course of the current and prior periods consisted of the development, licensing and maintenance of highly specialised administration and management software applications and the provision of professional consulting services for the Wealth Management and Funds Administration sectors of the financial services industry.

## Review and results of operations

Revenue for H1 FY18 at \$102.9 million was 10.1% higher than the prior comparative period, driven by professional services revenue. Employee benefits expense increased to deliver the professional services revenue, resulting in EBITDA being \$0.3 million above the prior comparative period. Depreciation, amortisation, finance costs and foreign exchange were all significantly lower than the prior period, resulting in \$14.0 million profit before tax compared to \$8.6 million in the prior period.

Wealth Management Revenue increased by 26.0%. The financial period saw new sales as well as increased professional services revenue from existing clients which is expected to continue to drive revenue for the business. One new Sonata sale in New Zealand and one new Sonata sale in South Africa were booked in the period. The sales pipeline remains strong.

To meet the demand from new sales and project activity from existing clients, as well as anticipated demand from forecast sales, the employee head count of the Group has increased from 1,053 in the corresponding period to 1,153 staff in the current period on a permanent or contractor basis staffing 12 offices around Australia, New Zealand, United Kingdom, Europe, South Africa, Asia and India. Employment related expenses comprised 75.0% (2016: 74.1%) of total operating expenses in the period.

## Directors' Report (continued)

The following table shows EBITDA and net earnings for the half-year adjusted for pro-forma non-recurring items in the comparative period as follows:

|  | Notes | 31 December<br>2017<br>\$'000 | 31 December<br>2016<br>\$'000 |
|--|-------|-------------------------------|-------------------------------|
| Wealth Management  |       | <b>72,797</b>                 | 57,755                        |
| Funds Administration   |       | <b>30,117</b>                 | 35,731                        |
| Other revenue  |       | <b>15</b>                     | 4                             |
| <b>Total revenue</b>   | 4     | <b>102,929</b>                | 93,490                        |
| Employee benefits expense  | 5     | <b>(63,320)</b>               | (55,757)                      |
| Third party cost of sales  |       | <b>(7,001)</b>                | (6,998)                       |
| Travel and accommodation costs   |       | <b>(2,651)</b>                | (2,861)                       |
| Occupancy costs  |       | <b>(3,539)</b>                | (3,241)                       |
| Telecommunication costs  |       | <b>(3,879)</b>                | (3,455)                       |
| Development operating expense  |       | <b>(1,243)</b>                | (1,319)                       |
| Other expenses (excluding IPO transaction costs, including hosting asset depreciation) |       | <b>(2,784)</b>                | (1,655)                       |
| <b>EBITDA*</b>   |       | <b>18,512</b>                 | 18,204                        |
| Depreciation and amortisation expense  |       | <b>(3,889)</b>                | (4,019)                       |
| <b>EBIT*</b>   |       | <b>14,623</b>                 | 14,185                        |
| Finance costs  | 5     | <b>(254)</b>                  | (4,389)                       |
| Foreign exchange loss  |       | <b>(335)</b>                  | (1,201)                       |
| <b>Profit before income tax benefit/(expense) and IPO transaction costs</b>            |       | <b>14,034</b>                 | 8,595                         |
| IPO transaction costs  |       | -                             | (2,700)                       |
| Income tax benefit/(expense)   | 6     | <b>196</b>                    | (413)                         |
| <b>Net profit from continuing operations</b>   |       | <b>14,230</b>                 | 5,482                         |

\* The comparative period includes pro-forma adjustments for IPO transaction costs.

### Dividends

During the reporting period, the Company paid a full-year dividend of 4.5c per share (2017: nil). An interim dividend of 4.5c per share has been declared to be paid on 28 March 2018, reflecting 68% of NPAT.

## Directors' Report (continued)

---

### Auditor's independence declaration

The Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

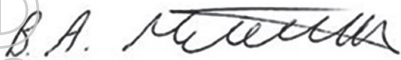
### Rounding

Bravura Solutions is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, dated 24 March 2016, and consequently the amounts in this report have been rounded off to the nearest thousand dollars.

### Auditor

Ernst and Young continue in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors.



**BRIAN MITCHELL**  
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney  
26 February 2018

# Auditor's Independence Declaration



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
www.ey.com/au

## Auditor's Independence Declaration to the Directors of Bravura Solutions Limited

As lead auditor for the review of Bravura Solutions Limited for the half-year ended 31 December 2017, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bravura Solutions Limited and the entities it controlled during the financial year.

Ernst & Young

A handwritten signature in black ink that reads 'Gamini Martinus'.

Gamini Martinus  
Partner  
26 February 2018

For personal use only

# Interim Consolidated Statement of Profit or Loss and other Comprehensive Income

## For the half-year ended 31 December 2017

|  | Notes | Half-year<br>31 December<br>2017<br>\$'000 | Half-year<br>31 December<br>2016<br>\$'000 |
|--|-------|--|--|
| <b>Revenue from continuing operations</b>  | 4     | <b>102,929</b>                             | 93,490                                     |
| Employee benefits expense  | 5     | <b>(63,320)</b>                            | (55,757)                                   |
| Depreciation and amortisation expense  | 5     | <b>(4,672)</b>                             | (4,019)                                    |
| Third party cost of sales  |       | <b>(7,001)</b>                             | (6,998)                                    |
| Travel and accomodation costs  |       | <b>(2,651)</b>                             | (2,861)                                    |
| Occupancy costs  |       | <b>(3,539)</b>                             | (3,241)                                    |
| Telecommunication costs  |       | <b>(3,879)</b>                             | (3,455)                                    |
| Development operating expense  |       | <b>(1,243)</b>                             | (1,319)                                    |
| Other expenses   |       | <b>(2,001)</b>                             | (1,655)                                    |
| Foreign exchange loss  |       | <b>(335)</b>                               | (1,201)                                    |
| Finance costs  | 5     | <b>(254)</b>                               | (4,389)                                    |
| IPO transaction costs  |       | -  | (2,700)                                    |
| <b>Profit before income tax</b>  |       | <b>14,034</b>                              | 5,895                                      |
| Income tax benefit/(expense)   | 6     | <b>196</b>                                 | (413)                                      |
| <b>Profit for the period after income tax benefit/(expense) attributable to shareholders of Bravura</b>                |       | <b>14,230</b>                              | 5,482                                      |
| <b>Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met</b> |       |  |  |
| Exchange differences on translation of foreign operations  |       | <b>(94)</b>                                | 4,493                                      |
| <b>Total comprehensive income for the period attributable to shareholders of Bravura</b>                               |       | <b>14,136</b>                              | 9,975                                      |
| <b>Profit attributable to owners</b>   |       | <b>14,230</b>                              | 5,482                                      |

### Earnings per share attributable to the ordinary equity holders of Bravura Solutions Limited:

|                                      |   | \$            | \$     |
|--------------------------------------|---|---------------|--------|
| Basic and diluted earnings per share | 9 | <b>\$0.07</b> | \$0.03 |

The above interim consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



# Interim Consolidated Statement of Financial Position

## As at 31 December 2017

|                                      | Notes | 31 December<br>2017<br>\$'000 | 30 June<br>2017<br>\$'000 |
|--------------------------------------|-------|-------------------------------|---------------------------|
| <b>ASSETS</b>                        |       |                               |                           |
| <b>Current assets</b>                |       |                               |                           |
| Cash and cash equivalents            |       | 24,138                        | 17,071                    |
| Trade and other receivables          |       | 38,397                        | 37,209                    |
| Other current assets                 |       | 4,498                         | 4,111                     |
| <b>Total current assets</b>          |       | <b>67,033</b>                 | 58,391                    |
| <b>Non-current assets</b>            |       |                               |                           |
| Receivables                          |       | 2,513                         | 2,280                     |
| Property, plant and equipment        |       | 9,049                         | 9,225                     |
| Deferred tax assets                  |       | 3,732                         | 2,153                     |
| Intangible assets                    | 7     | 111,659                       | 109,966                   |
| <b>Total non-current assets</b>      |       | <b>126,953</b>                | 123,624                   |
| <b>Total Assets</b>                  |       | <b>193,986</b>                | 182,015                   |
| <b>LIABILITIES</b>                   |       |                               |                           |
| <b>Current liabilities</b>           |       |                               |                           |
| Trade and other payables             |       | 11,167                        | 11,607                    |
| Borrowings                           | 8     | 14,223                        | 5,737                     |
| Provisions                           |       | 9,005                         | 9,952                     |
| Provision for income Tax             |       | 2,047                         | 1,054                     |
| Deferred revenue                     |       | 30,931                        | 27,372                    |
| Other current liabilities            |       | 11,030                        | 14,894                    |
| <b>Total current liabilities</b>     |       | <b>78,403</b>                 | 70,616                    |
| <b>Non-current liabilities</b>       |       |                               |                           |
| Deferred tax liabilities             |       | 1,918                         | 2,182                     |
| Provisions                           |       | 3,020                         | 3,012                     |
| Other non-current liabilities        |       | 168                           | 223                       |
| <b>Total non-current liabilities</b> |       | <b>5,106</b>                  | 5,417                     |
| <b>Total liabilities</b>             |       | <b>83,509</b>                 | 76,033                    |
| <b>Net assets</b>                    |       | <b>110,477</b>                | 105,982                   |
| <b>EQUITY</b>                        |       |                               |                           |
| Contributed equity                   | 9     | 184,989                       | 184,989                   |
| Reserves                             |       | 9,964                         | 10,058                    |
| Accumulated losses                   |       | (84,476)                      | (89,065)                  |
| <b>Total equity</b>                  |       | <b>110,477</b>                | 105,982                   |

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

# Interim Consolidated Statement of Changes in Equity

## For the half-year ended 31 December 2017

| 2016  | Notes | Contributed equity | Foreign currency translation reserve | Accumulated losses | Total equity   |
|---|-------|--------------------|--------------------------------------|--------------------|----------------|
|   |       | \$'000             | \$'000                               | \$'000             | \$'000         |
| <b>Balance at 1 July</b>                              |       | 84,560             | 6,880                                | (103,493)          | (12,053)       |
| Profit for the period                                 |       | -                  | -                                    | 5,482              | 5,482          |
| Other comprehensive income                            |       | -                  | 4,493                                | -                  | 4,493          |
| Total comprehensive income for the period             |       | -                  | 4,493                                | 5,482              | 9,975          |
| Transactions with owners in their capacity as owners: |       |                    |                                      |                    |                |
| Issue of shares                                       |       | 114,450            | -                                    | -                  | 114,450        |
| IPO transaction costs                                 |       | (13,908)           | -                                    | -                  | (13,908)       |
| <b>Balance at 31 December</b>                         |       | <b>185,102</b>     | <b>11,373</b>                        | <b>(98,011)</b>    | <b>98,464</b>  |
| <b>2017</b>   |       |                    |                                      |                    |                |
| <b>Balance at 1 July</b>                              |       | <b>184,989</b>     | <b>10,058</b>                        | <b>(89,065)</b>    | <b>105,982</b> |
| Profit for the period                                 |       | -                  | -                                    | <b>14,230</b>      | <b>14,230</b>  |
| Other comprehensive loss                              |       | -                  | <b>(94)</b>                          | -                  | <b>(94)</b>    |
| Total comprehensive (loss)/income for the period      |       | -                  | <b>(94)</b>                          | <b>14,230</b>      | <b>14,136</b>  |
| Dividend paid   | 10    | -                  | -                                    | <b>(9,641)</b>     | <b>(9,641)</b> |
| <b>Balance at 31 December</b>                         |       | <b>184,989</b>     | <b>9,964</b>                         | <b>(84,476)</b>    | <b>110,477</b> |

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

# Interim Consolidated Statement of Cash Flows

## For the half-year ended 31 December 2017

|   | Notes | Half year<br>31 December<br>2017<br>\$'000 | Half year<br>31 December<br>2016<br>\$'000 |
|---|-------|--|--|
| <b>Operating activities</b>   |       |  |  |
| Receipts from customers (inclusive of goods and services tax)             |       | 117,709                                    | 110,530                                    |
| Payments to suppliers and employees (inclusive of goods and services tax) |       | (102,414)                                  | (90,623)                                   |
| Payments of IPO transaction costs   |       | -  | (2,197)                                    |
|   |       | 15,295                                     | 17,710                                     |
| Interest received   | 4     | 15   | 4  |
| Income taxes paid   |       | (757)                                      | (1,001)                                    |
| <b>Net cash inflows from operating activities</b>                         |       | <b>14,553</b>                              | <b>16,713</b>                              |
| <b>Investing activities</b>   |       |  |  |
| Purchase of property, plant and equipment                                 |       | (2,847)                                    | (1,511)                                    |
| Payments for capitalised software development                             | 7     | (3,323)                                    | (4,525)                                    |
| <b>Net cash outflows from investing activities</b>                        |       | <b>(6,170)</b>                             | <b>(6,036)</b>                             |
| <b>Financing activities</b>   |       |  |  |
| Proceeds from share issue   |       | -  | 114,580                                    |
| Proceeds from borrowings  |       | 8,432                                      | 7,607                                      |
| Interest paid   |       | (261)                                      | (1,467)                                    |
| Payments of IPO transaction costs   |       | -  | (7,354)                                    |
| Repayment of working capital facilities                                   |       | -  | (20,192)                                   |
| Dividend paid   |       | (9,641)                                    | -  |
| Redemption of redeemable preference shares                                |       | -  | (62,711)                                   |
| Repayment of term facilities  |       | -  | (46,237)                                   |
| <b>Net cash outflows from financing activities</b>                        |       | <b>(1,470)</b>                             | <b>(15,774)</b>                            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>               |       | <b>6,913</b>                               | <b>(5,097)</b>                             |
| Cash and cash equivalents at the beginning of the half-year               |       | 17,071                                     | 29,113                                     |
| Effects of exchange rate changes on cash and cash equivalents             |       | 154  | (883)                                      |
| <b>Cash and cash equivalents at end of half-year</b>                      |       | <b>24,138</b>                              | <b>23,133</b>                              |

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

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017

### 1 Summary of significant accounting policies

The consolidated entity (or the Group) comprises Bravura Solutions Limited (the parent entity), a company limited by shares, and incorporated and domiciled in Australia, and all the entities it controlled during the period and at the reporting date.

#### (a) Basis of preparation of half year financial report

These general purpose financial statements for the interim half year reporting period ended 31 December 2017 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated entity is a for-profit entity for the purposes of preparing financial statements.

This interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2017 and any public announcements made by Bravura Solutions Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year. The financial statements are presented in Australian dollars (unless otherwise stated).

#### (b) Going Concern

The Consolidated Entity has net current liabilities of \$11.4 million, \$30.9 million of current liabilities relate to deferred revenue. The settlement of this balance will be realised through the delivery of the services to which the deferred revenue relates. This settlement will be at the cost of delivering the services for amounts less than this deferred revenue balance. These cash outflows have been factored into future forecasts. The Board notes that the Consolidated Entity had a strong cash balance of \$24.1 million and positive cash flows from operating activities of \$14.6 million. The Consolidated Entity has undrawn credit lines totalling \$9.1 million. Cash flow forecasts based on projected activity and business volumes indicate that the Consolidated Entity will be able to pay its creditors as and when they fall due for at least 12 months from the date of approval of the financial statements, and that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements as at 31 December 2017. Accordingly, these financial statements have been prepared on a going concern basis and no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of the liabilities.

#### (c) New and amended standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the Consolidated Entity. The Consolidated Entity's assessment of the impact of these new standards and interpretations is set out below, which Standards will be adopted on their respective dates.

##### *AASB 9 Financial Instruments*

This standard, effective FY2019, includes requirements to simplify the approach for the classification and measurement of financial instruments. This is not expected to materially impact the Group's financial statements.

##### *AASB 15 Revenue from Contracts with Customers*

This new standard, effective FY2019, establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point at which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures regarding revenue are also introduced. The Consolidated Entity generates a majority of its revenue from professional services based on time and material and maintenance and support services. Based on an initial impact assessment, the new standard is not expected to significantly impact revenue recognition for these revenue streams. Given the long-term nature of its contracts the Consolidated Entity is continuing to complete its assessment of all revenue streams. The Consolidated Entity is expected to elect the modified retrospective approach, applying the standard retrospectively to only the most current period presented in the financial statements (i.e., the initial period of application). The Consolidated Entity has to recognise the cumulative effect of initially applying AASB15 as an adjustment to the opening balance of retained earnings. The Consolidated Entity is undertaking a comprehensive review of the implementation impacts of AASB 15, which it expects to finalise in FY18.

##### *AASB 16 Leases*

This new standard, effective FY2020, establishes the enhanced reporting requirements of the lessee and lessor when entering into Leases, which will require operating leases to be recorded on Balance Sheet. This change will impact the classification of certain expenses in the Income Statement such as rental expense, interest expense and amortisation. Consequently, non-IFRS measures such as EBIT and EBITDA will be impacted. Management is in the process of assessing the impact of this change.

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Consolidated Entity derives its revenues from the licence, maintenance and managed services/hosting of its software products and of support, consulting, development, training and other professional services. The vast majority of its software and maintenance arrangements include support services and a few also include professional services.

The Consolidated Entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Consolidated Entity's activities as described below. The Consolidated Entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

Revenue is recognised for the major business activities as follows:

(i) *Licence fees*

The Consolidated Entity recognises the revenue when all of the following four criteria have been met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred;
- The fee is fixed or determinable; and
- Collectability is probable.

Licence fees recognised upfront are recognised at the present value of the related future contractual revenue streams, discounted at the discount rate applicable to the debtor which is approximate to Bravura's incremental borrowing rate, with the discount being unwound through profit or loss over the period of the agreements and presented as interest income.

Licence fees may be recognised upfront if:

- the arrangement with the customer does not require significant development, modification or customisation of the software solution;
- there are no contingencies on the licences that could cause deferral of revenue (e.g. refund clauses attached to the licence) i.e. no amounts are refundable;
- the contract is non-cancellable and there are no break clauses considered substantive; and
- there is no remaining obligation for Bravura attached to the licence.

(ii) *Maintenance, support, hosting and managed services fees*

Maintenance, support, hosting and managed services revenue is recognised on a straight line basis over the period of the contract.

(iii) *Professional services fees*

Revenue is recognised over the period when services are provided.

In the case of fixed price agreements and where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion of the contract at the reporting date.

Stage of completion is measured by reference to the labour hours incurred to date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

(iv) *Revenue recognition on multiple-element arrangements*

Arrangements usually provide licence for software products and services such as post-contract customer support. Revenue is allocated to each element based on its respective fair value, based on the cost to deliver the services plus an acceptable margin. Licence revenue is determined using the residual method.

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

### 2 Financial assets and financial liabilities

#### 2.1 Financial assets

|                             | 2017          | 2017    |
|-----------------------------|---------------|---------|
|                             | 31 December   | 30 June |
|                             | \$'000        | \$'000  |
| Cash and cash equivalents   | <b>24,138</b> | 17,071  |
| Trade and other receivables | <b>38,397</b> | 37,209  |
| Receivables                 | <b>2,513</b>  | 2,280   |
|                             | <b>65,048</b> | 56,560  |

Cash and receivables are non-derivative financial assets carried at cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of counterparties. Fair values approximate their carrying values of these instruments.

#### 2.2 Financial liabilities

|  | 2017          | 2017    |
|--|---------------|---------|
|  | 31 December   | 30 June |
|  | \$'000        | \$'000  |
| Borrowings   | <b>14,223</b> | 5,737   |
|  | <b>14,223</b> | 5,737   |
| Other financial liabilities (non-interest bearing) |               |         |
| Trade and other payables                           | <b>11,167</b> | 11,607  |
|  | <b>25,390</b> | 17,344  |

##### *Unsecured bank borrowings*

The Group has an unsecured facility agreement with the Commonwealth Bank of Australia (CBA), which expires on 19 November 2019. Refer Note 8.

Borrowings are carried at amortised value. Trade and other payables carried at cost. Fair values of both approximate their carrying values due to the short-term maturities of these instruments.

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

### 3 Segment information

#### Description of segments

The Chief Executive Officer considers the business from a product group perspective and has identified two reportable segments, as follows:

- Wealth Management - Wealth Management platforms provide end-to-end processing to support all back office functions relating to daily management of superannuation, pensions, life insurance, investment, private wealth and portfolio administration.
- Funds Administration - Funds Administration platforms support administration requirements for a range of investment vehicles in Europe and distributed globally for both retail and institutional investors.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Executive Officer monitors the operating results of its divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating EBITDA. Pro forma operating EBITDA is earnings before finance cost, interest and foreign exchange gains and losses, tax, depreciation, amortisation as well as non-recurring expenses. Operating EBITDA is reconciled with profit or loss in the consolidated financial statements below. Pro forma adjustments relate to IPO transaction costs for the comparative period. Segment operating EBITDA includes depreciation of property, plant and equipment dedicated to client hosting services.

|   | 31 December<br>2017 | 31 December<br>2016 |
|---|---------------------|---------------------|
|   | \$'000              | \$'000              |
| Wealth Management   | 72,797              | 57,755              |
| Funds Administration  | 30,117              | 35,731              |
| <b>Total segment revenue<sup>1</sup></b>                                    | <b>102,914</b>      | 93,486              |
| Wealth Management <sup>2</sup>  | 21,598              | 15,381              |
| Funds Administration <sup>2</sup>   | 12,774              | 17,223              |
| <b>Total segment Operating EBITDA</b>                                       | <b>34,372</b>       | 32,604              |
| Corporate costs   | (15,875)            | (14,404)            |
| Finance income (Note 4) <sup>1</sup>  | 15                  | 4                   |
| <b>Total operating EBITDA<sup>3</sup></b>                                   | <b>18,512</b>       | 18,204              |
| Depreciation and amortisation expense                                       | (3,889)             | (4,019)             |
| Finance expense   | (254)               | (4,389)             |
| Foreign exchange loss   | (335)               | (1,201)             |
| <b>Profit before income tax benefit/(expense) and IPO transaction costs</b> | <b>14,034</b>       | 8,595               |
| IPO transaction costs   | -                   | (2,700)             |
| <b>Net profit before tax</b>  | <b>14,034</b>       | 5,895               |
| Income tax benefit/(expense)  | 196                 | (413)               |
| <b>Net profit after tax</b>   | <b>14,230</b>       | 5,482               |

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

|                      | 31 December<br>2017 | 30 June<br>2017 |
|----------------------|---------------------|-----------------|
| Segment Assets       | \$'000              | \$'000          |
| Wealth Management    | <b>176,032</b>      | 164,497         |
| Funds Administration | <b>17,954</b>       | 17,518          |
|                      | <b>193,986</b>      | 182,015         |

| Segment Liabilities  |               |        |
|----------------------|---------------|--------|
| Wealth Management    | <b>54,485</b> | 48,925 |
| Funds Administration | <b>29,024</b> | 27,108 |
|                      | <b>83,509</b> | 76,033 |

|   | 31 December<br>2017 | 31 December<br>2016 |
|---|---------------------|---------------------|
| Segment Revenue by geography <sup>1</sup> | \$'000              | \$'000              |
| Australia                                 | <b>30,781</b>       | 31,295              |
| UK  | <b>56,771</b>       | 49,565              |
| New Zealand                               | <b>7,824</b>        | 8,644               |
| Others                                    | <b>7,538</b>        | 3,982               |
|   | <b>102,914</b>      | 93,486              |

|  | 31 December<br>2017 | 30 June<br>2017 |
|--|---------------------|-----------------|
| Segment Non-current operating assets by geography <sup>4</sup> | \$'000              | \$'000          |
| Australia  | <b>114,074</b>      | 113,585         |
| UK   | <b>5,841</b>        | 5,813           |
| New Zealand  | <b>2,328</b>        | 1,793           |
| Others   | <b>978</b>          | 280             |
|  | <b>123,221</b>      | 121,471         |

1. Segment revenue excludes finance income in this segment disclosure note 3 and is based on Management's view.

2. Includes hosting asset depreciation.

3. The comparative period includes pro-forma adjustments for IPO transaction costs.

4. Non-current assets for this purpose consist of property, plant and equipment and intangible assets.



# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

### 4 Revenue and Other Income

|                                  | 31 December<br>2017<br>\$'000 | 31 December<br>2016<br>\$'000 |
|----------------------------------|-------------------------------|-------------------------------|
| <i>Sales revenue</i>             |                               |                               |
| Maintenance and hosting services | <b>48,066</b>                 | 44,641                        |
| Professional services income     | <b>49,237</b>                 | 37,361                        |
| Licence fees                     | <b>5,008</b>                  | 10,909                        |
| Other sales revenue              | <b>603</b>                    | 575                           |
|                                  | <b>102,914</b>                | 93,486                        |
| <i>Other revenue</i>             |                               |                               |
| Interest received                | <b>15</b>                     | 4                             |
|                                  | <b>15</b>                     | 4                             |
|                                  | <b>102,929</b>                | 93,490                        |

For personal use only

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

### 5 Expenses

|  | 31 December<br>2017 | 31 December<br>2016 |
|--|---------------------|---------------------|
|  | \$'000              | \$'000              |
| Profit before income tax includes the following specific expenses: |                     |                     |
| <i>Employee benefits expense</i>                                   |                     |                     |
| Salary and wages   | 59,411              | 52,384              |
| Defined contribution superannuation and pension expense            | 3,089               | 2,843               |
| Other  | 820                 | 530                 |
| <b>Total employee benefits expense</b>                             | <b>63,320</b>       | <b>55,757</b>       |
| <i>Depreciation</i>  |                     |                     |
| Plant and equipment  | 1,024               | 852                 |
| Leasehold improvements   | 221                 | 422                 |
| Hosting plant and equipment  | 1,692               | 1,060               |
| Furniture, fittings and equipment                                  | 105                 | 109                 |
| <b>Total depreciation</b>  | <b>3,042</b>        | <b>2,443</b>        |
| <i>Amortisation</i>  |                     |                     |
| Business contracts and relationships                               | 398                 | 493                 |
| Intellectual property and software development                     | 1,232               | 1,083               |
| <b>Total amortisation</b>  | <b>1,630</b>        | <b>1,576</b>        |
| <b>Total depreciation and amortisation</b>                         | <b>4,672</b>        | <b>4,019</b>        |
| <i>Finance costs</i>   |                     |                     |
| Interest and finance charges paid/payable                          | 174                 | 932                 |
| Interest Redeemable preference shares                              | -                   | 3,031               |
| Borrowing costs and other  | 80                  | 420                 |
| Net loss on derivative financial instruments                       | -                   | 6                   |
| <b>Total finance costs expensed</b>                                | <b>254</b>          | <b>4,389</b>        |
| <b>Lease of premises and equipment</b>                             | <b>3,243</b>        | <b>2,956</b>        |

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

### 6 Income tax benefit/(expense)

The Group calculates the period income tax using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax expense in the interim consolidated statement of profit or loss and comprehensive income are:

|                                    | 31 December<br>2017 | 31 December<br>2016 |
|------------------------------------|---------------------|---------------------|
|                                    | \$'000              | \$'000              |
| <b>Income tax expense</b>          |                     |                     |
| Current tax                        | <b>(1,647)</b>      | (1,712)             |
| Deferred tax                       | <b>1,843</b>        | 1,299               |
| Total income tax benefit/(expense) | <b>196</b>          | (413)               |

### 7 Non-current assets - Intangible assets

|                                  | Goodwill | Business<br>contracts and<br>relationships | Intellectual<br>property and<br>software<br>development | Total     |
|----------------------------------|----------|--|---|-----------|
|                                  | \$'000   | \$'000                                     | \$'000  | \$'000    |
| <b>Cost</b>                      |          |  |   |           |
| At 1 July 2016                   | 128,697  | 53,239                                     | 86,773  | 268,709   |
| Additions - internally generated | -        | -  | 7,734   | 7,734     |
| <b>At 30 June 2017</b>           | 128,697  | 53,239                                     | 94,507  | 276,443   |
| Additions - internally generated | -        | -  | 3,323   | 3,323     |
| <b>At 31 December 2017</b>       | 128,697  | 53,239                                     | 97,830  | 279,766   |
| <b>Accumulated amortisation</b>  |          |  |   |           |
| At 1 July 2016                   | (55,488) | (51,059)                                   | (56,511)  | (163,058) |
| Amortisation charge              | -        | (987)                                      | (2,432)   | (3,419)   |
| <b>At 30 June 2017</b>           | (55,488) | (52,046)                                   | (58,943)  | (166,477) |
| Amortisation charge              | -        | (398)                                      | (1,232)   | (1,630)   |
| <b>At 31 December 2017</b>       | (55,488) | (52,444)                                   | (60,175)  | (168,107) |
| <b>Net book value</b>            |          |  |   |           |
| At 30 June 2017                  | 73,209   | 1,193                                      | 35,564  | 109,966   |
| At 31 December 2017              | 73,209   | 795  | 37,655  | 111,659   |

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

### (i) Goodwill

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing on an annual basis or whenever there is an indication of impairment.

### (ii) Business contracts and relationships

Business contracts and relationships are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over periods between two and twenty years. The amortisation has been recognised in the Consolidated Statement of Comprehensive Income in the line item "depreciation and amortisation". If an impairment indicator should arise, the recoverable amount would be estimated and an impairment loss would be recognised to the extent that the recoverable amount was lower than the carrying amount.

### (iii) Intellectual property and software development

Intellectual property and software are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over a period of five to fifteen years. The amortisation has been recognised in the Consolidated Statement of Comprehensive Income in the line item "depreciation and amortisation". If an impairment indicator should arise, the recoverable amount would be estimated and an impairment loss would be recognised to the extent that the recoverable amount was lower than the carrying amount.

No goodwill and intangibles impairment charges were recognised in the reporting period.

### Carrying amount of goodwill and other intangibles allocated to each of the cash generating units are as follows:

| December   | Wealth     | Funds          | Total   |
|--|------------|----------------|---------|
|  | Management | Administration |         |
| 2017   | \$'000     | \$'000         | \$'000  |
| Goodwill   | 73,209     | -              | 73,209  |
| IP, business contracts and relationships                 | 37,279     | 1,171          | 38,450  |
| Consolidated carrying amount                             | 110,488    | 1,171          | 111,659 |
| Amortisation on IP, business contracts and relationships | 1,232      | 398            | 1,630   |

| June   | Wealth     | Funds          | Total   |
|--|------------|----------------|---------|
|  | Management | Administration |         |
| 2017   | \$'000     | \$'000         | \$'000  |
| Goodwill   | 73,209     | -              | 73,209  |
| IP, business contracts and relationships                 | 35,188     | 1,569          | 36,757  |
| Consolidated carrying amount                             | 108,397    | 1,569          | 109,966 |
| Amortisation on IP, business contracts and relationships | 2,432      | 987            | 3,419   |

## 8 Current liabilities - Borrowings

|                  | 31 December   | 30 June      |
|------------------|---------------|--------------|
|                  | 2017          | 2017         |
|                  | \$'000        | \$'000       |
| <i>Unsecured</i> |               |              |
| Bank loans       | 14,223        | 5,737        |
|                  | <b>14,223</b> | <b>5,737</b> |

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

### Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

|                             | 31 December<br>2017 | 30 June<br>2017 |
|-----------------------------|---------------------|-----------------|
|                             | \$'000              | \$'000          |
| <b>Bank loan facilities</b> |                     |                 |
| Total facilities            | <b>24,450</b>       | 19,710          |
| Used at balance date        | <b>15,318</b>       | 6,857           |
| Unused at balance date      | <b>9,132</b>        | 12,853          |

The facility agreement with CBA is an unsecured revolving credit facility expiring 15 November 2019, providing AUD 12.1 million, GBP 4.5 million and NZD 5 million borrowing. The facilities for guarantees are drawn by an amount of \$856,758 (2016: \$856,758).

The financing arrangements impose certain covenants on the Consolidated Entity that, if breached, the financiers may at any time declare that the loans become immediately due and payable. There were no covenants breached during the current period.

### 9 Contributed equity

|                      | 31 December<br>2017 | 30 June<br>2017 | 31 December<br>2017 | 30 June<br>2017 |
|----------------------|---------------------|-----------------|---------------------|-----------------|
|                      | Shares              | Shares          | \$'000              | \$'000          |
| <b>Share capital</b> |                     |                 |                     |                 |
| Total                | <b>214,246,090</b>  | 214,246,090     | <b>184,989</b>      | 184,989         |

#### (a) Movements in ordinary share capital

| Ordinary shares issued and fully paid | Shares             | \$'000         |
|---------------------------------------|--------------------|----------------|
| At 1 July 2016                        | 32,069,999         | 84,560         |
| Shares cancellation                   | (2,000,000)        | -              |
| Share split                           | 105,244,996        | -              |
| Shares issued                         | 78,931,095         | 114,450        |
| Transaction costs                     | -                  | (14,021)       |
| At 30 June 2017                       | 214,246,090        | 184,989        |
| <b>At 31 December 2017</b>            | <b>214,246,090</b> | <b>184,989</b> |

There were no changes to ordinary share capital during the current period.

#### (b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the consolidated entity in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

The number of authorised ordinary shares is the same as the number of fully paid ordinary shares.

#### (c) Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The Consolidated Entity monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the Consolidated Statement of Financial Position plus net debt.

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

The financing arrangements impose certain covenants on the Consolidated Entity that, if breached, the financiers may at any time, unless remedied, declare that the loans become immediately due and payable. There were no covenants breached during the current period (refer to Note 8).

The Consolidated Entity's focus is to ensure capital is managed effectively and to maximise shareholder returns over the long term which may include share buy-backs, issue of new shares and/or dividends depending on the capital structure at the time.

### 10 Dividends

A dividend of 4.5c per share amounting to \$9.6 million was paid to shareholders on 28 September 2017. An interim dividend of 4.5c per share amounting to \$9.6m has been declared.

### 11 Contingent liabilities and commitments

#### (a) Contingent liabilities

The Consolidated Entity had contingent liabilities at 31 December 2017 in respect of:

##### *Bank guarantees*

Guarantees given in respect of office leases of subsidiaries amounting to \$856,758 (30 June 2017: \$856,758) are unsecured.

#### (b) Contingent assets

The Consolidated Entity had no contingent assets at 31 December 2017 (30 June 2017: \$nil).

#### (c) Commitments

##### *Operating leases*

|  | 31 December<br>2017 | 30 June<br>2017 |
|--|---------------------|-----------------|
|  | \$'000              | \$'000          |
| Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows: |                     |                 |
| Within one year  | 5,422               | 5,044           |
| Later than one year but not later than five years  | 14,621              | 8,073           |
|  | <b>20,043</b>       | 13,117          |

Operating lease commitments consist of amounts payable for office rental and equipment, which are generally renewable for one to ten years.

##### *Capital commitments*

There were no capital commitments during the financial period (30 June 2017: \$nil).

# Notes to the Interim Consolidated Financial Statements

## For the half-year ended 31 December 2017 (continued)

### 12 Related party transactions

#### (a) Transactions with related parties

|   | 31 December<br>2017 | 31 December<br>2016 |
|---|---------------------|---------------------|
|   | \$'000              | \$'000              |
| Management fee - Ironbridge Capital Management Pty Ltd        | -                   | 200                 |
| IPO transaction costs - Ironbridge Capital Management Pty Ltd | -                   | 4,000               |
|   | -                   | 4,200               |

#### (b) Terms and conditions of transactions with related parties other than key management personnel or entities related to them

All transactions were made on normal commercial terms and conditions and at market rates.

#### (c) Share-based payment

On 28 November 2017, the Annual General Meeting approved the grants of performance rights to the executive directors. The granting of performance rights is at the discretion of Directors. No performance rights have been issued up to the date of this report.

### 13 Events occurring after the reporting period

There have been no occurrences of matters or circumstances subsequent to half-year end that have significantly affected, or may significantly affect, the operations, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

A half-year dividend of 4.5c per share has been declared and will be paid on 28 March 2018.

## Directors' Declaration

---

In the Directors' opinion:

- (a) the interim financial statements and notes of Bravura Solutions Limited for the half-year ended 31 December 2017 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2017 and of its performance and cash flows for the half year ended on that date, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



**BRIAN MITCHELL**  
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney  
26 February 2018



# Independent Auditor's Review Report



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## Independent Auditor's Review Report to the Members of Bravura Solutions Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Bravura Solutions Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2017 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Independent Auditor's Review Report (continued)



## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Ernst & Young*

Ernst & Young

*Gamini Martinus*

Gamini Martinus  
Partner  
Sydney  
26 February 2018

# Corporate Directory

---

## Corporate information

ABN 54 164 391 128

## Corporate and registered Office

Level 6, 345 George Street

Sydney NSW 2000

Phone: +61 2 9018 7800

Fax: +61 2 9018 7811

## Website address

[www.bravurasolutions.com](http://www.bravurasolutions.com)

## Board of Directors

**Brian Mitchell**

Chairman and Non-executive Director

**Peter Mann**

Independent

**Alexa Henderson**

Independent

**Neil Broekhuizen**

Non-executive Director

**Tony Klim**

CEO and Managing Director

**Martin Deda**

CFO and Executive Director

## Company Secretary

Martin Deda and Nigel Liddell

## Auditors

Ernst & Young

200 George Street

Sydney NSW 2000

Phone: 61 2 9248 5555

## Share Registry

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000