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26 February 2010

Dear Shareholders,

We would like to notify you of changes to our FY2010 half year results announcement dated 23 February 2010. The table presented on page 1 of the announcement incorrectly presented the following:

- Revenue variance percentage from 1H09 to 1H10 was stated as a 27.4 per cent increase, the variance is a 27.4 per cent decrease as brackets were omitted; and
- Basic loss per share was stated as 0.7 cents, it is a loss of 1.26 cents per share as stated in our 31 December 2009 Appendix 4D.

Please find below the revised announcement.

Sincerely,

C Nicholls

Christine Nicholls
Company Secretary

ASX ANNOUNCEMENT- REVISED

Bravura Solutions delivers increase in underlying business margins and continued cash flow improvement in first half of FY2010

Sydney, 26 February 2010 (ASX: BVA / OTCQX: BRVSY) – Bravura Solutions (Bravura) - a leading global supplier of wealth management applications and professional services to the financial sector – wishes to report its results for the half year period ended 31 December 2009.

CEO of Bravura, Simon Woodfull, said: "Bravura has delivered a respectable result in a difficult sales environment. The highlights of the period were the improvement in EBITDA in the underlying business excluding licence fees of $8.6 million, and a solid operating cash flow of $7.0 million.

"The restructuring of our business during 2009 has also resulted in improved operating margins, positioning us well as our clients recover from the global financial crisis and look to improve their back office efficiency.

"A lengthened sales cycle as well as client budgetary pressures have adversely affected revenue in the short term. However, at the same time our sales pipeline remains healthy. There are considerable opportunities for us in Europe and Asia for both our wealth management and transfer agency products."

1H10 results summary

- Revenue excluding licence fee income was $47.5 million which on a constant currency basis was broadly the same as the Prior Corresponding Period (PCP)
- Licence fee income significantly impacted by the lengthened sales cycle caused by the Global Financial Crisis. Licence revenue reduced by $13.6 million
- Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of $6.0 million, in line with previous guidance
- EBITDA excluding licence fees improved by $8.6 million
- Maintenance revenue improved by $1.0 million compared to 1H09
- Professional services revenue impacted by the postponement of large capital projects by customers as a result of global economic environment
- Net operating cash flow was $7.0 million
- Net debt reduced by $16.6 million

1H10 results summary

Half year ended 31 December	2008 A$m	2009 A$m	% Change
Revenue[1]	73.0	53.0	(27.4)
EBITDA	11.0	6.0	(45.3)
EBITDA excluding licence fees	(8.1)	0.5	106
Net profit after tax	2.6	(4.4)	(265.7)
Net operating cash flow	13.0	7.0	(46.2)
Basic EPS (Cents)	1.7	(1.3)	
Net debt[2]	48.7	32.1	
Gearing[2]	55%	29%	

1. Revenue excludes interest received
2. 2008 net debt and gearing calculated based on 30 June 2009

Results overview

Revenue

Bravura achieved revenue excluding interest income of $53.0 million for the half year ended 31 December 2009, representing a decrease of $20.0 million. The lengthening sales cycles due to the global financial crisis caused a number of large IT projects to be delayed thereby reducing licence fees by $13.6 million. Furthermore, demand for associated professional services for data migration and implementation projects was also impacted.

Revenue excluding licence fees in Australia and New Zealand decreased by $1.5 million to $15.4 million, reflecting market caution in committing to new projects in an uncertain economic environment. The key driver of the decrease in Australian and New Zealand revenue was a decrease in client discretionary spend on professional services, as well as the completion of a number of large implementations for Bravura's Talisman and Garradin wealth management products.

The GTAS acquisition from Citi in Poland has been a successful acquisition for Bravura contributing revenue of $4.9 million for the period - an increase of $4.5 million from the PCP. Overall EMEA revenue increased $1.8 million in Constant Currency.

Revenue in Asia decreased by $2.0 million to $1.6 million as a number of large implementation projects were completed in the period.

Professional services revenue declined by $7.3 million to $23.7 million reflecting the deferring of non-critical projects at a time of economic uncertainty as a result of the GFC and the completion of large implementation projects for Talisman and Garradin. Overall, professional services accounted for 45 per cent of total revenue for the period ended 31 December 2009 compared with 42 per cent in the PCP.

Maintenance revenue increased slightly to $23.5 million. The underlying increase (before currency fluctuations) is attributable to the incremental maintenance revenue from the GTAS acquisition of $2.9 million with the remaining benefit due to the go-live of a number of clients as well as CPI increases on the existing customer base.

Operating costs

Bravura materially improved operating costs in the period with cost management initiatives and efficiency measures delivering a $15.0 million reduction. Bravura regularly monitors its cost base and develops strategies to actively meet client needs, improve margins and provide flexibility.

Bravura continued its extensive R&D program during the period with Company funded expenditure of $4.3 million, a marginal decrease of $0.7 million compared with the PCP. This is in addition to client funded R&D. Continued R&D spending reflects the commitment of the Company to delivering high quality innovative financial software solutions to its clients.

EBITDA

EBITDA for the six months ended 31 December 2009 was $6.0 million, a decrease of $5.0 million compared to the PCP.

The strengthening of the Australian dollar (relative to other currencies) resulted in a foreign exchange translation impact that reduced reported EBITDA for the period by $1.1 million. In addition, the reduction in licence fee sales for the period decreased EBITDA by $13.6 million which was offset by operational savings.

EBITDA excluding licence fees improved by $8.6 million due to restructuring and efficiency initiatives, as well as additional contribution from the GTAS acquisition.

Amortisation, depreciation and financing costs

Amortisation and depreciation expenditure increased by 20 per cent to $0.9 million compared with the PCP. Depreciation increased by $0.3 million to $1.7 million reflecting the commencement of depreciation charges on the EDS data centre. Amortisation increased by $0.6 million as result of the amortisation of intellectual property and business contracts associated with the Poland acquisition.

Financing costs declined by $1.2 million to $1.4 million due to a reduction in net debt as result of the Recapitalisation Proposal, which has been partially offset by higher interest margins on our term and working capital facilities.

Cash flow

Operating cash flow was $7.0 million for the six months ended 31 December 2009 compared to $13.0 million in the PCP. The decline in licence fees impacted operating cash flow for the period, however, a focus on working capital management provided a $5.5 million benefit. Net profit after tax is impacted by a number of non-cash items and items reclassified to financing activities.

The Company continued to re-invest proceeds from operating activities back into the business with some proceeds being used to partially fund the third tranche of the GTAS acquisition deferred consideration.

Dividend

An interim dividend will not be paid for the six months ended 31 December 2009.

The board will consider the dividend policy in light of the continuing economic outlook, and the Company's cash flow requirements including the final tranche of US$7.0 million to be paid to Citi for the GTAS acquisition in December 2010.

Balance sheet

The Company's financial position remains strong with total assets of $194.8 million and shareholders' funds of $111.1 million as at 31 December 2009.

The significant reduction in current liabilities primarily relates to the repayment of Bravura's working capital facility and the settlement of the foreign exchange contract net of additional working capital draw downs. In conjunction with the Rights Issue the Company's borrowing facilities were realigned to match to its geographical earnings profile, improving the Company's natural hedge and reducing risk for shareholders.

Bravura remained in compliance with all its banking covenants as at 31 December 2009.

Outlook

Traditionally, Bravura's performance is skewed toward the second half of the financial year with respect to both revenue and earnings. The current financial year is expected to be similar, and given that the recovery from the GFC is still in the early stages and not uniform across Bravura's markets, we are expected to see ongoing difficulty in the level of confidence we may have in these circumstances.

The primary business objectives for the second half of FY2010 are to drive revenue growth and improve EBITDA margins. There are currently no expectations for any significant non-recurring items to adversely impact the current year's results.

About Bravura Solutions Limited

Bravura Solutions Limited (Bravura) is a leading global supplier of professional consulting services and highly specialised administration and management applications for superannuation & pension, life insurance, investment, private wealth & portfolio administration, transfer agency and STP financial messaging. Depending on the application required, Bravura's software can be implemented as either an installed solution at the client site, or on a fully hosted basis.

Bravura provides professional services and wealth management applications to more than 180 financial institutions including a range of corporate clients. More than 18 million customer accounts are administered on Bravura software, with more than A$1.5 trillion in funds managed globally. Bravura currently employs more than 550 people staffing 14 offices across Australia, New Zealand, United Kingdom, Europe, Asia and South Africa.

We are strongly committed to operating as a sustainable enterprise. We regard environmental responsibility as being fundamental to our business practices. We believe in not only complying with legal sustainability statutes, but in going beyond them. We voluntarily dedicate funds and resources to the pursuit of sustainability.

Bravura is proud to have won the 2009 Australian Business Awards for International Trade in the IT&T category, the 2008 European International Custody and Fund Administration award for European Asset Servicing Technology Vendor of the Year, and to be listed as the only Australian company in the American Banker global FinTech 100 in 2009, 2008 and 2007. Bravura is also recognised as one of the 50 financial technology companies included in the global Finextra50 Financial Technology Index.

American Depositary Receipts (ADRs): Bravura's ADRs trade under the code **BRVSY**. Each Bravura ADR is equivalent to 20 ordinary shares of Bravura as traded on the Australian Securities Exchange (ASX). The Bank of New York Mellon is the depositary bank. Bravura's ADRs are listed on International OTCQX (www.otcqx.com), a premium market tier in the U.S. for international exchange-listed companies, operated by Pink OTC Markets, Inc.

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