

IRESS agrees to divest customer-owned bank assets acquired as part of Financial Synergy purchase

IRESS (IRE.ASX) has entered into an agreement with MainstreamBPO (MAI.ASX) to divest a part of its superannuation administration business that provides services to customer-owned banks.

These assets were acquired as part of the purchase of Financial Synergy in October 2016. While recognising the quality of the superannuation administration services, IRESS has determined the provision of these particular services to customer-owned banks are not in line with IRESS' future growth plans.

The transaction is not material to IRESS and does not impact any other part of IRESS. Completion is expected to take place by early October 2017.

On an annualised basis, these assets contributed approximately \$0.3m Segment Profit.

The transaction is subject to typical conditions for a transaction of this nature, which IRESS expects will all be successfully met.

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