

ASX Announcement and Media Release

5 February 2007

GBST – December 2007 Earnings Update

GBST Holdings Limited (ASX: GBT) is pleased to provide a record operating performance update for the period to December 2007. Since the acquisition of Infocomp in August 2007, the business now refers to the traditional GBST and Palion business as Broking Services, and Infocomp as Wealth Management. (Results referred to below for Wealth Management relate to the 4 month period since 1 September 2007, when GBST completed the acquisition of Infocomp).

Highlights

- Operating revenue up to \$27.0m, an increase of 89% from the prior comparative period (“pcp”); Earnings before interest tax depreciation and amortisation (EBITDA) of \$9.1m, up 69% from the pcp;
- Strong performance from the Wealth Management division, including the successful implementation of “Composer” to BT Financial Group, for its BT Super for Life offering;
- UK growth for the Wealth Management division is tracking to plan, with 2 new clients finalising contracts, with implementation services already in place;
- Continued growth of the Broking Services business, through a combination of new customers, 9 new trading participants were added in the period, and buoyant equities markets.

Draft financial results for the period to 31 December 2007 - Unaudited

Results Summary	Broking Services H1 FY08	Broking Services H1 FY07	Movement from pcp – by Division	Wealth Management H1 FY08	GBST Group Consolidated H1 FY08	Movement from pcp - Consolidated
	6 Mths to Dec07	6 Mths to Dec06	Note 1	4 Mths to Dec07	Note 2	Note 3
	\$m	\$m	%	\$m	\$m	
Revenue	15.9	14.3	11.2%	11.1	27.0	88.8%
Expenses	9.9	8.9	11.2%	8.0	17.9	101.1%
EBITDA	6.0	5.4	11.1%	3.1	9.1	68.5%

Notes

- 1) The GBST results to December 2006 only consisted of the Broking Services business; therefore this is the relative comparative of the Broking Services division results for the 6 months to December 07, with the pcp.
- 2) The GBST group consolidated result consists of 6 months performance from Broking Services, and 4 months from Wealth Management, since the date of acquisition of Infocomp by GBST.
- 3) This compares total group results, including 6 months of Broking Services and 4 months Wealth Management with the pcp.

Stephen Lake, CEO of GBST said “We are very pleased with the performance for the period to December 2007, delivering a record EBITDA of \$9.1m for the group. Broking Services is continuing to deliver strong growth with operating revenue increasing over 11% to \$15.9m while, Wealth Management has made a strong contribution for the period, with an EBITDA of \$3.1m which has exceeded our expectations.

GBST continues to benefit from our traditional areas of growth being:-

- Development of new products and initiatives;
- New customers acquisition; and
- Increasing ASX equity and derivative market activity.

This strong result is after taking into account additional Research & Development (R&D) expenditure in Broking Services to increase the scale of the Shares platform, over and above historical R&D expenditure of \$3m pa. As the recent events in the market have shown there is no substitute for reliable, robust and well proven products and services that can cope with the increased level of trading volumes and heightened levels of volatility in the market. We believe that this investment in our products is vital for the future of GBST and our clients. Our policy remains that all R&D is expensed as it is incurred, as a result the benefits of this investment will only be realised against future earnings.”

“In addition to this we expect growth in the future will be achieved through geographic expansion and exposure to a wider range of technology products in the financial services industry, as is being demonstrated by the acquisition of Infocomp, as well as the realisation of further revenue synergies across our product suite as the group expands.

GBST intends to release its financial results for the 6 month period to 31 December 2007 on Tuesday 19 February 2008.

About GBST Holdings Limited

Listed on the Australian Stock Exchange in June 2005 GBST is Australia’s leading provider of client accounting and securities transaction technology for stock brokers and funds administration and registry software to the Australian wealth management industry.

GBST’s specialist market access, wealth management and transaction solutions are used by Australian and international capital market participants such as banks, clearing houses, custodians, fund managers, margin lenders, wrap providers and institutional and retail stockbrokers to process approximately \$150 billion of ASX trades every month and facilitating the administration of in excess of \$100 billion funds under management.

Our significant investment in technology development enables us to provide a full suite of advanced market access and transaction processing solutions for our clients. GBST’s proven technology platform allows us to continue to pursue growth opportunities globally.

GBST has over 250 staff in offices in Brisbane, Sydney, Melbourne, Wollongong, Adelaide and London.

Contact:

Stephen Lake
Managing Director/CEO
GBST Holdings Limited
Phone: + 61 7 3331 5555
Email: stephen.lake@gbst.com

Or

Patrick Salis
CFO
GBST Holdings Limited
Phone: + 61 2 9253 6555
Email: patrick.salis@gbst.com