

## Appendix 4D

### Half year report

Name of entity

**INTEGRATED RESEARCH LIMITED**

ABN

76 003 588 449

Reporting period  
(year ended)

31 December 2009

Previous corresponding  
period (year ended)

31 December 2008

#### For announcement to the market

*Extracts from this report for announcement to the market*

			A\$000
Revenues from ordinary activities	Down	8% to	18,104
Profit after tax attributable to members	Down	6% to	2,703
Net profit for the period attributable to members	Down	6% to	2,703

<b>Dividends (distributions)</b>	Amount per security	Franked amount per security
Interim dividend	1.5¢	8%
Special dividend	0.5¢	-
Previous corresponding period	1.5¢	-

Record date for determining entitlements to the dividend 26 February 2010

Date the dividend is payable 12 March 2010

**This half-yearly report is to be read in conjunction with the most recent annual financial report.**

**Brief explanation of any of the figures reported above necessary to enable the figures to be understood:**

Refer to Half Year Financial Report attached.

<b>NTA backing</b>	<b>Reporting Period</b>	Previous corresponding period
Net tangible asset backing per ordinary security	<b>7.12¢</b>	7.22¢

<b>Dividends \$'000</b>	<b>Reporting Period</b>	Previous corresponding period
8% Franked interim dividend of 1.5 cents per share payable on 12 March 2010 (unfranked dividend of 1.5 cent per share paid in 9 March 2009)	<b>2,502</b>	2,502
Unfranked special dividend of 0.5 cents per share payable on 12 March 2010 (there was no payment of an unfranked special dividend in 2009)	<b>834</b>	-
Total dividends provided for or paid	<b>3,336</b>	2,502

#### Independent Auditor's Review Report

The Independent Auditor's Review Report is attached.

# Integrated Research Limited

ABN: 76 003 588 449

Half-Year Report - 31 December 2009

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11 February 2010



## Directors' Report

The directors present their report together with the consolidated financial report for the half-year ended 31 December 2009 and the review report thereon.

### Directors

The directors of the company at any time during or since the end of the half-year are:

<b>Name:</b>	<b>Date appointed as a Director:</b>
<b>Non-executive:</b>	
Stephen Killelea (Chairman)	August 1988 (appointed Chairman July 2005)
Kate Costello	August 2005
John Brown	July 2007
Clyde McConaghy	December 2007
Alan Baxter	June 2009
<b>Executive:</b>	
Mark Brayan	September 2007

### Principal Activities

The company's principal activities are the design, development and sale of systems and applications management computer software to provide precise performance management solutions for high-reliability computer systems. There were no significant changes in the nature of these activities during the half-year.

### Half-Year Results

The following table summarises the key revenue, expense and profit results for the consolidated entity for the half-year ended 31 December 2009 compared to the previous corresponding period:

<b>In thousands of AUD</b>	<b>2009</b>	<b>2008</b>	<b>% Incr/(Decr)</b>
Revenue from licence fees	8,558	8,774	(2%)
Revenue from maintenance fees	8,179	9,616	(15%)
Revenue from consulting and other activities	1,367	1,323	3%
<b>Total revenue</b>	<b>18,104</b>	<b>19,713</b>	<b>(8%)</b>
Total expenses	15,196	16,482	(8%)
<b>Profit before tax</b>	<b>3,092</b>	<b>3,501</b>	<b>(12%)</b>
Net profit after income tax	2,703	2,890	(6%)

The Company achieved first half profit after tax of \$2.7 million compared to the equivalent prior period of \$2.9 million. Revenue for the first half was \$18.1 million representing an 8% decline over the prior period. Revenue derived from the Company's IP Telephony (IPT) products was particularly strong. New licence sales were up 77% on the six months to December 2008 and significant growth reported in all geographic regions. Total revenue however, was impacted by delayed buying patterns on HP NonStop products, particularly in the USA, as a knock-on effect from the global financial crisis.

The Company continues to benefit from its investment in research and development activities and the associated tax benefits. These tax benefits assisted the Company to lower its overall income tax rate to 13%.

For the financial year ended 30 June 2009, as detailed in the Directors' Report for that financial year, a final dividend of 2.5 cents per share franked at 5% was paid to the holders of fully paid ordinary shares in September 2009.

**Review of Operations**

*Revenue*

New licence sales were \$8.6 million, down 2% against the six months to December 2008, due mainly to a slowdown in HP NonStop new licence sales. However, the Company achieved 15% new licence sale growth in local currency in the Americas driven by IPT sales. Revenue from maintenance fees was \$8.2 million, down 15% against the six months to December 2008, or down 8% on currency adjusted terms, due to variety of factors including customer cost control.

*Expenses*

Total expenses were \$15.2 million, down 8% against the six months to December 2008 partly attributed to the strong Australian dollar. The prior half general and administrative costs included a one-off investment in strategic planning with external consultants. The Company continues to invest in new initiatives. Staff numbers at 31 December 2009 were 157 compared to 152 at 31 December 2008.

The following table represents an analysis of research and development.

<b>In thousands of AUD</b>	<b>2009</b>	<b>2008</b>
Gross research and development spending	5,535	5,859
Capitalisation of development expenses	(2,874)	(3,113)
Amortisation of capitalised expenses	2,979	3,112
Net research and development expenses	<b>5,640</b>	<b>5,858</b>

*Statement of Financial Position*

The company continues to maintain a strong financial position and remains debt free with \$10.1 million cash at bank as at 31 December 2009.

**Outlook**

The Company is pleased with the continuing increase in IPT sales which demonstrates that it has the right strategy. While second quarter new licence sales growth overall was slower than anticipated, the total sales pipeline is in good shape.

**Interim and Special Dividends**

Director's have declared an interim dividend of 1.5 cents per share franked to 8% and a special unfranked 0.5 cent dividend per share, both payable on 12 March 2010 to shareholders registered at the end of trading on 26 February 2010.

**Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**


The lead auditor's independence declaration is set out on page 15 and forms part of the Directors' Report for the half-year ended 31 December 2009.

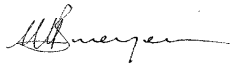
**Rounding off**

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated

Dated at North Sydney this 11th day of February 2010.

Signed in accordance with a resolution of the Directors:

  
 \_\_\_\_\_  
 Steve Killelea  
 Chairman

  
 \_\_\_\_\_  
 Mark Bray  
 Chief Executive Officer

**Condensed consolidated statement of comprehensive income**

For the half-year ended 31 December 2009

In thousands of AUD

	Note	31 December 2009	31 December 2008
<b>Continuing operations</b>			
Revenue:			
Revenue from licence fees		8,558	8,774
Revenue from maintenance fees		8,179	9,616
Revenue from consulting and other activities		1,367	1,323
<b>Total revenue</b>		<b>18,104</b>	<b>19,713</b>
Expenses:			
Research and development expenses		5,640	5,858
Sales and marketing expenses		7,825	8,505
General and administration expenses		1,731	2,119
<b>Total expenses</b>		<b>15,196</b>	<b>16,482</b>
<b>Operating profit before financing income</b>		<b>2,908</b>	<b>3,231</b>
Financing income (interest received)		184	270
<b>Profit before tax</b>		<b>3,092</b>	<b>3,501</b>
Income tax expense		389	611
<b>Profit for the period</b>		<b>2,703</b>	<b>2,890</b>
<b>Other comprehensive income</b>			
Gain/(loss) on cash flow hedges taken to equity		(96)	110
Foreign exchange translation differences		(249)	326
Income tax relating to components of other comprehensive income		29	-
<b>Other comprehensive income for the period (net of tax)</b>		<b>(316)</b>	<b>436</b>
<b>Total comprehensive income for the period</b>		<b>2,387</b>	<b>3,326</b>
Profit attributable to:			
Owners of the parent		<b>2,703</b>	<b>2,890</b>
Total comprehensive income attributable to:			
Owners of the parent		<b>2,387</b>	<b>3,326</b>
Earnings per share			
From continuing operations			
Basic earnings per share attributed to ordinary equity holders (AUD cents per share)	3	1.62¢	1.73¢
Diluted earnings per share attributed to ordinary equity holders (AUD cents per share)	3	1.61¢	1.73¢

*The condensed consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes to the interim financial statements set out on pages 8 to 12.*

**Condensed consolidated statement of financial position**

As at 31 December 2009

In thousands of AUD

	Note	31 December 2009	30 June 2009
<b>Current assets</b>			
Cash and cash equivalents	3	10,065	14,459
Trade and other receivables		11,990	11,012
Other current assets		2,959	3,825
Total current assets		25,014	29,296
<b>Non-current assets</b>			
Trade and other receivables		1,063	-
Other financial assets		1,812	1,823
Property, plant and equipment		2,270	2,355
Deferred tax assets		317	394
Intangible assets		13,598	13,323
Total non-current assets		19,060	17,895
<b>Total assets</b>		<b>44,074</b>	<b>47,191</b>
<b>Current liabilities</b>			
Trade and other payables		2,521	2,913
Employee benefits		1,269	1,132
Deferred revenue		10,026	10,740
Total current liabilities		13,816	14,785
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,608	3,802
Employee benefits		177	255
Provisions		357	380
Other non-current liabilities		643	723
Total non-current liabilities		4,785	5,160
<b>Total liabilities</b>		<b>18,601</b>	<b>19,945</b>
<b>Net assets</b>		<b>25,473</b>	<b>27,246</b>
<b>Equity</b>			
Issued capital		827	816
Reserves		(361)	(44)
Retained profits		25,007	26,474
<b>Total equity attributable to equity holders of the parent</b>		<b>25,473</b>	<b>27,246</b>

*The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes to the interim financial statements set out on pages 8 to 12.*

**Condensed consolidated statement of changes in equity**

for the half-year ended 31 December 2009

In thousands of AUD

	Share capital	Hedging reserve	Translation reserve	Employee equity benefits reserve	Retained Earnings	Total
<b>Balance as at 1 July 2009</b>	816	460	(1,153)	649	26,474	27,246
Profit for the period					2,703	2,703
Exchange differences arising on translation of foreign operations			(249)			(249)
Loss on cash flow hedges		(96)				(96)
Income tax relating to Components of other comprehensive income		29				29
<b>Total comprehensive income for the period</b>	-	(67)	(249)	-	2,703	2,387
Shares issued	11					11
Recognition of share based payments				(1)		(1)
Payment of dividends					(4,170)	(4,170)
<b>Balance at 31 December 2009</b>	827	393	(1,402)	648	25,007	25,473
<b>Balance as at 1 July 2008</b>	794	-	(991)	509	23,479	23,791
Profit for the period					2,890	2,890
Exchange differences arising on translation of foreign operations			326			326
Gain on cash flow hedges		110				110
Income tax relating to Components of other comprehensive income						0
<b>Total comprehensive income for the period</b>	-	110	326	-	2,890	3,326
Shares issued	13					13
Recognition of share based payments				25		25
Payment of dividends					(2,502)	(2,502)
<b>Balance at 31 December 2008</b>	807	110	(665)	534	23,867	24,653

*The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes to the interim financial statements set out on pages 8 to 12.*

**Condensed consolidated statement of cash flows**

For the half-year ended 31 December 2009

In thousands of AUD

	<b>31 December 2009</b>	<b>31 December 2008</b>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	16,773	19,507
Cash paid to suppliers and employees	(15,617)	(17,531)
Cash generated from operations	1,156	1,976
Income taxes paid	(448)	(418)
<b>Net cash from operating activities</b>	<b>708</b>	<b>1,558</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(251)	(81)
Payments for intellectual property purchased	(362)	(19)
Interest received	169	270
<b>Net cash from investing activities</b>	<b>(444)</b>	<b>170</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuing of shares	11	13
Payment of dividend	(4,170)	(2,502)
<b>Net cash from financing activities</b>	<b>(4,159)</b>	<b>(2,489)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,895)</b>	<b>(761)</b>
Cash and cash equivalents at 1 July	14,459	11,148
Effects of exchange rate changes on cash	(499)	788
<b>Cash and cash equivalents at 31 December</b>	<b>10,065</b>	<b>11,175</b>

*This condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes to the interim financial statements set out on pages 8 to 12 .*

## **Notes to the condensed consolidated financial statements**

### **Note 1. Significant accounting policies**

#### **Statement of Compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

#### **b) Basis of Preparation**

The condensed financial report is presented in Australian dollars and is prepared on the historical cost basis, with the exception of cash flow hedges, which are at fair value.

The Company is of a kind referred to in ASIC Class Order (CO) 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' Report and the half year financial report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the financial year ended 30 June 2009, except for the impact of the Standards and interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### **Note 2. Segment information**

The Group has adopted AASB 8 Operating Segments and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 July 2008. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (CODM) in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.

The information reported to the CODM (being the Chief Executive Officer) for the purposes of resource allocation and assessment of performance is focused on geographical performance. The principal geographical regions are The Americas - Operating from the United States with responsibility for the countries in North, Central and South America, Europe - operating from the United Kingdom with responsibility for the countries in Europe, Asia Pacific - operating from Australia with responsibility for the countries in the rest of the world and Corporate Australia - includes revenue and expenses for corporate head office and development functions of the company.

Inter-segment pricing is determined on an arm's length basis.

Segment profit represents the profit earned by each segment without allocation of central administration costs and Directors' salaries, share of profits of associates, investment revenue and finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Information regarding these segments is presented below. Amounts reported for the prior period have been restated to conform to the requirements of AASB 8. The accounting policies of the reportable segments are the same as the Group's accounting policies.

**Note 2. Segment information (cont'd)**

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review.

	Americas	Europe	Asia Pacific	Corporate Australia	Eliminations	Consolidated
<b>Continuing operations</b>						
Revenue from external customers	10,408	2,952	3,865	879	-	18,104
Inter segment revenue	-	-	-	9,081	(9,081)	-
Total revenue	10,408	2,952	3,865	9,960	(9,081)	18,104
Expenses	10,016	3,052	3,320	7,889	(9,081)	15,196
<b>Operating profit before financing income</b>	392	(100)	545	2,071	-	2,908
Financing income (interest received)	19	-	-	165	-	184
<b>Profit before tax</b>	411	(100)	545	2,236	-	3,092
Income tax expense						389
<b>Profit for the period</b>						<u>2,703</u>

The following is an analysis of the Group's assets by reportable operating segment:

	Americas	Europe	Asia Pacific	Corporate Australia	Eliminations	Consolidated
<b>Continuing operations</b>						
<b>Segment assets</b>	15,369	3,846	8,089	28,874	(12,104)	44,074

For the six months ended 31 December 2008

In thousands of AUD

	Americas	Europe	Asia Pacific	Corporate Australia	Eliminations	Consolidated
<b>Continuing operations</b>						
Revenue from external customers	12,368	3,965	3,731	(351)	-	19,713
Inter segment revenue	-	-	-	11,544	(11,544)	-
Total revenue	12,368	3,965	3,731	11,193	(11,544)	19,713
Expenses	11,718	3,822	3,349	9,137	(11,544)	16,482
<b>Operating profit before financing income</b>	650	143	382	2,056	-	3,231
Financing income (interest received)	44	14	-	212	-	270
<b>Profit before tax</b>	694	157	382	2,268	-	3,501
Income tax expense						611
<b>Profit for the period</b>						<u>2,890</u>

The following is an analysis of the Group's assets by reportable operating segment:

	Americas	Europe	Asia Pacific	Corporate Australia	Eliminations	Consolidated
<b>Continuing operations</b>						
<b>Segment assets</b>	16,844	3,579	6,750	32,613	(12,595)	47,191

**Note 3. Earnings per share***Basic earnings per share*

The calculation of basic earnings per share for the six months ended 31 December 2009 was based on the profit attributable to ordinary shareholders of \$2,703,000 (six months ended 31 December 2008: \$2,890,000) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2009 of 166,799,000 (six months ended 31 December 2008: 166,786,000), calculated as follows:

**Profit attributable to ordinary shareholders**

For the six months ended 31 December In thousands of AUD	<b>2009</b>	<b>2008</b>
Profit for the period	2,703	2,890

**Weighted average number of ordinary shares**

For the six months ended 31 December In thousands of shares	<b>2009</b>	<b>2008</b>
Weighted average number of ordinary shares at 31 December	166,799	166,786

*Diluted earnings per share*

The calculation of diluted earnings per share for the six months ended 31 December 2009 was based on the above profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2009 of 166,785,000 (six months ended 31 December 2008: 166,786,000), calculated as follows:

**Weighted average number of ordinary shares (diluted)**

For the six months ended 31 December In thousands of shares	<b>2009</b>	<b>2008</b>
Weighted average number of ordinary shares (diluted) at 31 December	167,785	166,786

**Note 4. Employee Equity benefits***Share-based payments*

On 4 October 2000, the consolidated entity established a share option programme that entitles employees to purchase shares in the entity. The terms and conditions of the share option programme and grants made during the year ended 30 June 2009 are disclosed in the most recent annual financial report. In accordance with these programmes options are exercisable at the market price of the shares at the date of grant.

The terms and conditions of the grants made and number outstanding at 31 December 2009 are as follows:

- All options vest at the rate of 25% per annum, starting on the first anniversary of the grant date.
- The contractual life of each option is five years from the grant date.
- Exercises are settled by physical delivery of shares

Grants marked (\*) include performance hurdles as conditions for vesting.

The following options were outstanding as at 31 December 2009.

Grant date	Exercise Price	Number of	Grant date	Exercise Price	Number of
Feb 2005	\$0.52	265,500	Mar 2008 (*)	\$0.38	350,000
Sep 2005	\$0.54	400,000	Apr 2008 (*)	\$0.38	300,000
May 2006	\$0.41	516,000	Jul 2008 (*)	\$0.35	200,000
Jan 2007 (*)	\$0.50	160,000	Oct 2008 (*)	\$0.31	340,000
Jun 2007	\$0.48	691,000	May 2009	\$0.28	1,660,000
Sep 2007 (*)	\$0.42	1,000,000			

During the half-year reporting period, the company issued 25,000 ordinary shares for \$10,950 on exercise of 25,000 share options issued under its share option plan. There were no other movements in the ordinary share capital or other issued share capital of the company in the current or prior half-year reporting period.

There were no share options issued during the half-year reporting period.

**Note 5. Cash and cash equivalents**

	<b>2009</b>	<b>2008</b>
Cash at bank and on hand	10,065	14,459

**Note 6. Subsequent events**

On 11 February 2010 the Directors declared an interim dividend of 1.5 cents per share franked to 8% and a special unfranked 0.5 cent dividend per share, both payable on 12 March 2010 to shareholders registered at the end of trading on 26 February 2010.

There have been no other events subsequent to the interim balance sheet date, which are expected to have a material effect on the consolidated entity's financial position.

**Note 7. Contingencies and capital commitments**

At 31 December 2009 the group did not have any material capital commitments and contingent liabilities or assets.

**Directors' Declaration**

The directors declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) In the Directors' opinion the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

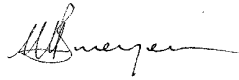
Dated at North Sydney this 11th day of February 2010.

On behalf of the Directors



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Steve Killelea  
*Chairman*



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Mark Brayan  
*Chief Executive Officer*

## **Independent Auditor's Review Report to the Members of Integrated Research Limited**

We have reviewed the accompanying half-year financial report of Integrated Research Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2009, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising of Integrated Research Limited and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 4 to 12.

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

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *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 Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Integrated Research Limited and its controlled entities' financial position as at 31 December 2009 and its 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 Integrated Research Limited, 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.

## *Auditor's Independence Declaration*

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

## *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Integrated Research Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its 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*.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Michael Kaplan  
Partner  
Chartered Accountants  
Sydney, 11 February 2010

The Board of Directors  
Integrated Research Limited  
Level 9, 100 Pacific Highway,  
NORTH SYDNEY, NSW 2000

11 February 2010

Dear Board Members

### **Integrated Research Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Integrated Research Limited.

As lead audit partner for the review of the financial statements of Integrated Research Limited for the financial half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

*Deloitte Touche Tohmatsu*  
DELOITTE TOUCHE TOHMATSU



Michael Kaplan  
Partner  
Chartered Accountants