



8 May 2007

ASX Announcement

Royal Bank of Canada Selects Razor

The Board of IT&e Limited (ASX: ITE, AIM: ITEL), a leading technology solutions provider to the global financial markets, is pleased to announce the signing of an agreement to license IT&e's Razor risk solution to Royal Bank of Canada (RBC). The software purchase agreement will provide RBC with the latest 64-bit version of Razor and incorporates the full suite of Razor modules to cover the bank's counterparty credit risk, economic capital and market risk management needs of its trading activities on a global basis across all asset classes. The agreement also includes RBC licensing the award winning pricing libraries of NumeriX Llc, a strategic partner of IT&e, which will be delivered as a fully integrated solution. This release is an update to IT&e's announcement lodged on 30 March 2007 concerning the selection of Razor by a major North American financial institution.

RBC's decision to select Razor was made after a thorough evaluation of vendor solutions and a comprehensive on-site feasibility study to identify a provider that meets the bank's requirement for a state-of-the-art integrated enterprise market and counterparty credit risk management system for its trading oversight function. Malcolm Warne and John Groetch, Regional Heads of IT&e's EMEA and Americas operations respectively, stated "The RBC mandate was to identify an optimal blend of functionality, performance, scalability and reliability. We felt strongly that Razor would fulfil RBC's current needs and enable them to advance their agenda of extending their complex product range while providing accurate, and globally accessible intra-day risk information to the bank's network. Razor's open design will also allow RBC to leverage the strengths of their significant in-house quantitative capability as well as the analytical strengths of the NumeriX product - this design level advantage, combined with the outstanding performance characteristics of the Razor software - will yield substantial benefits to many levels of the RBC risk management function. We are very pleased that the RBC selection team was able to recognize the next-generation benefits which underpin the Razor design, and we are excited to have won this very significant mandate."

IT&e's Collaboration with NumeriX to leverage the strengths of both companies

IT&e and NumeriX have partnered to seamlessly deliver the power of the NumeriX pricing and valuation libraries via Razor, which represents a potent solution for this mandate. Razor's open approach to utilizing third-party pricing libraries enables the bank to make use of Razor's native analytics, leverage NumeriX, or deploy their own proprietary models. External models are accessed in exactly the same way that Razor interacts with its own pricing libraries, so no additional performance overhead is incurred. Joseph Saporito, Senior Vice President, Global Business Development and Americas Sales for NumeriX noted, "For over ten years NumeriX has focused on delivering pricing and valuation analytics to the most demanding customers in world. Having played a major role in the explosive growth of structured products and exotic derivatives in EMEA and AP

uniquely positions us to impact the emerging North American market. We understand the growing need for companies like RBC to have access to market vetted third party pricing analytics in the risk management space and are delighted to have been selected to provide this capability to the bank via Razor."

James Maranis, CEO of IT&e said, "We are extremely pleased to partner with a prestigious organisation such as RBC for the global roll out of Razor's market, economic capital and credit risk modules. Together with our strategic partnership with Numerix, the project will deliver a leading edge solution encapsulating our state of the art 64-bit architecture and comprehensive risk modelling for RBC's total product range. This win represents a significant milestone in the company's global expansion strategy, and is testimony to the leadership and hard work of the company's management team."

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About IT&e Limited

IT&e is a technology company dual listed on the Australian Stock Exchange and AIM Market of the London Stock Exchange that specialises in providing solutions to the global Financial Services markets.

IT&e offers three flagship products, RAZOR™ NextSetPTX™ and Monarque, to financial institutions. **RAZOR** enables organisations to effectively address their market, credit and liquidity risk management requirements, both on an enterprise and a departmental basis. Razor clients are ANZ, HSBC, ASX Federal Home Loan Bank, Pittsburgh and Man Group plc. **PTX** enables on-line trading of over the counter securities across multiple asset classes (Securities, Money Market, FX, etc.) PTX clients include NAB & ANZ. **Monarque** supports trading and treasury management at major banks and broking houses, and comprises modules designed to automate front-office functions. Monarque clients include Brown Brothers Harriman, Bear Stearns and Fortis Bank. These products are offered to the global marketplace.

IT&e is headquartered in Sydney with offices in Melbourne, London, New York and Chennai. IT&e offers a highly skilled team of specialists, providing technology services across the financial markets and risk management business areas.

For further information about IT&e please visit our website at <http://www.ite-fs.com>

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About NumeriX

NumeriX is the recognized independent leader in cross asset analytic derivatives pricing software for fixed income, credit, foreign exchange, inflation derivatives, equity, cross currency and hybrids. More than 200 clients across 25 countries rely on NumeriX for speed and accuracy in valuing their structured products and derivatives. Trading and risk platform vendors leverage NumeriX analytics to gain a time-to-market advantage by embedding the power of NumeriX into their systems. Founded in 1996, the company is privately held and has offices in New York, Chicago, Santa Fe, Toronto, London, Paris, Singapore and Tokyo. NumeriX has a financial engineering and quantitative team composed largely of PhDs on the same scale as the very largest of financial institutions.

For more information, visit www.numerix.com.

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