



RP Data Ltd

ABN: 67 087 759 171

Appendix 4D Half-year ended 31 December 2007

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RP Data Ltd ASX Announcement: 18 February 2008
RP DATA REPORTS SOLID FIRST HALF RESULT – 30% EBITDA GROWTH

RP Data Ltd (“RP Data”) today reported a half year earnings before interest, tax, depreciation and amortisation (EBITDA) of \$9.586 million for the six months ended 31 December 2007, up 30% over the previous corresponding period pro-forma EBITDA of \$7.369 million.

Revenue from ordinary activities was \$21.810 million, up 49% over the previous corresponding period.

Net profit after tax (NPAT) was \$4.705M, up 35% or \$1.241 million over the previous corresponding period pro-forma NPAT of \$3.545 million.

RP Data also confirmed previous full year guidance that it will meet or exceed 25% YOY EBITDA growth

Operating highlights for the period include:

- 30% EBITDA growth
- 12% YOY growth in average monthly number of subscribers to 8,675, representing increases in real estate agents and further penetration into the mortgage broker and financial planner segment
- 11% growth in average monthly spend to \$314/month, including further penetration of RP Data’s “On The Market” product
- Valuation services represented 12% of our total revenue in 1H 2008, up from 0% 1H 2007 with 5 new lenders added to RP Data’s electronic platforms
- Growth in the core database records from 80 million to 98 million to strengthen RP Data’s electronic valuation offerings and core property data products
- 2 successful acquisitions with Pacific Property Technologies and CPM research.

Chief Executive Officer, Graham Mirabito said. *“The first half result demonstrates the continued growth of the core of the RP Data business and our penetration into the Valuation Services segment.”*

Market highlights for the period:

- 15% growth in electronic valuation services volumes over the last 6 months.
- RP Data’s new consumer website www.myrpata.com achieved a ranking of the number 1 most visited site for consumer property information reports with 18,000 new subscribers . This offers Australia’s first online property portfolio manager – *“myportfolio”*
- RP Data created its research division and launched weekly RP Property Pulse, increasing its share of media coverage and becoming the most quoted source by journalists.

Mr Mirabito also said *“Recent credit market volatility is driving the need for better information, which is being reflected by increasing demand for our core and custom data products as well as our electronic valuations business. We expect growth in the second half to be driven by the acquisition of new clients, increasing levels of mortgage refinancing activity driving the take up of AVMs and improved contribution due to the scalability of our business model.”*

RP Data chairman, Ted Pretty said *“RP Data will in the next half complete the localisation of Vector, First American Core Logic’s valuation decisioning platform. We continue to enjoy the strong support and commitment of our largest and most strategic shareholder.”*

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Background Information:

RP Data Ltd (“RP Data” or the “Company”), is a leading provider of residential and commercial property data and information services in Australia and New Zealand, and is the market leader in the provision of Property Information Services to real estate agencies nationally and in most Australian States and New Zealand.

Appendix 4D Half-year Financial Report

Name of entity

RP Data Ltd

ABN: 67 087 759 171

Half-year ended ('current period'):
31 DECEMBER 2007

Results for announcement to the market

Extracts for announcement to the market

\$A'000

Revenue from ordinary activities	Up	49%	to	21,810
Profit from ordinary activities after tax attributable to members	Up	355%	to	4,786
Net Profit for the period attributable to members	Up	355%	to	4,786
Dividends (distributions)	Nil			

Brief Explanation of Revenue, Net Profit and Dividends

Refer to company release

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RP Data Ltd
(ABN 67 087 759 171)

Interim Financial Report
31 December 2007

RP Data Ltd
 Directors' report
 For the six month period ended 31 December 2007

The directors present their report together with the consolidated financial report for the six months ended 31 December 2007 and the review report thereon.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Name		Period of directorship
Non-executive		
Edward Pretty	Non-executive Chairman	Appointed Director & Chairman 1 October 2005
Ian Fraser	Independent non-executive Director Lead Director	Appointed Director 20 September 2006 Appointed Lead Director 14 November 2007
Kenneth DeGiorgio	Non-executive Director	Appointed 14 August 2006
Jerry Hoerauf	Non-executive Director	Appointed 14 August 2006

Directors who were previously a partner of the audit firm

Ian Fraser was previously a senior partner of KPMG. He retired on 30 June 2004 after 27 years as a partner. He was not involved with the audit of the Company during his time with KPMG.

Review of operations

Overview of the Group

RP Data Ltd has had a number of significant events occur during the six month period to 31 December 2007.

In September 2007, RP Data Ltd completed the acquisition of EVR Services Pty Limited and the business of Tele Image Pty Limited which formed Pacific Property Technologies ("PPT"), Australia's leading electronic desktop valuations and business process integrator. The acquisition had a total consideration including transaction costs of \$9,339,000 in a combination of cash and RP Data Ltd shares with an additional incentive component possible for the vendor shareholders based on future performance in financial years ending 30 June 2008 and 30 June 2009.

In November 2007, RP Data Ltd completed the acquisition of Commercial Property Monitor ("CPM") a privately owned commercial property information services provider. The acquisition had a consideration of \$3,039,000 in cash.

RP Data Ltd has experienced revenue growth of 49% during the six month period to 31 December 2007 and EBITDA prior to significant "one off" expenses growth of 30%.

	31 Dec 2007 \$'000	31 Dec 2006 \$'000
Revenue	21,810	14,588
EBITDA before one-off expenses	9,586	7,369
<i>One off expenses:</i>		
Gift shares and options	-	(141)
FARES warrants	-	(1,969)
DNR litigation	-	(466)
Offer costs	-	(1,834)
FARES Transaction costs	-	(1,306)
	-	(5,716)
EBITDA	9,586	1,653
Profit/(Loss) after tax	4,786	(1,879)

RP Data Ltd
Directors' report (continued)
For the six month period ended 31 December 2007

Dividends

Dividends paid or declared by the Company to members since the previous financial year were:

	Cents per share	Total amount \$'000	Franked/ unfranked	Date of payment
Final ordinary	1.75	2,467	Franked	1 October 2007

The financial effect of this dividend was not brought to account in the financial statements for the year ended 30 June 2007 and is recognised in this financial half year.

There is no interim dividend for the half year.

Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the six months ended 31 December 2007.

Rounding off

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

This report is made in accordance with a resolution of the directors:



Edward Pretty
Chairman

Dated at Sydney this 18th day of February 2008

RP Data Ltd and its controlled entities
Consolidated interim income statement

For the six months ended 31 December 2007

In thousands of AUD

	Note	31 Dec 2007	31 Dec 2006
Revenue from rendering of services		21,810	14,588
Total revenue		21,810	14,588
Employee benefits expense		5,215	3,317
Depreciation and amortisation expenses		2,382	1,831
Sales based incentives		870	937
Licence fees		2,577	1,139
Other expenses		3,435	1,826
Gift shares and reward options		81	141
FARES warrants issued		-	1,969
DNR litigation		46	466
Offer costs		-	1,834
FARES transaction costs		-	1,306
Total expenses		14,606	14,766
Results from operating activities		7,204	(178)
Financial income		(81)	(357)
Financial expenses		417	517
Net financing costs		336	160
Profit/(loss) before tax		6,868	(338)
Income tax expense	7	(2,082)	(1,541)
Profit/(loss) for the period		4,786	(1,879)
Earnings/(loss) per share			
Basic earnings/(loss) per share		3.4	(1.4)
Diluted earnings/(loss) per share		3.3	(1.4)

The condensed notes on pages 7 to 17 are an integral part of the consolidated interim financial statements.

RP Data Ltd and its controlled entities
 Consolidated interim statement of recognised income and expense

For the six months ended 31 December 2007

In thousands of AUD

	Note	31 Dec 2007	31 Dec 2006
Foreign currency translation differences for foreign operations	11	(12)	117
Net income recognised directly in equity		(12)	117
Profit/(loss) for the period		4,786	(1,879)
Total recognised income and expense for the period	11	4,774	(1,762)

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The condensed notes on pages 7 to 17 are an integral part of these consolidated interim financial statements.

RP Data Ltd and its controlled entities
Consolidated interim balance sheet

As at 31 December 2007

In thousands of AUD

Assets

Cash and cash equivalents
Trade and other receivables
Other current assets

Total current assets

Non-current assets

Other non-current assets
Property, plant and equipment
Intangible assets

Total non-current assets

Total assets

Liabilities

Trade and other payables
Deferred income
Current tax payable
Employee benefits
Provisions

Total current liabilities

Non-current liabilities

Interest-bearing loans and borrowings
Deferred tax liabilities
Employee benefits

Total non-current liabilities

Total liabilities

Net assets

Equity

Issued capital
Reserves
Accumulated Losses

Total equity

Note	31 Dec 2007	30 Jun 2007
	1,616	4,544
	1,878	1,150
	785	1,005
	4,279	6,699
	5,344	5,476
8	1,323	1,405
9	44,661	28,416
	51,328	35,297
	55,607	41,996
	6,193	5,396
	2,897	2,503
	979	1,932
	715	515
	1,897	1,820
	12,681	12,166
	13,400	8,200
10	3,195	2,299
	512	505
	17,107	11,004
	29,788	23,170
	25,819	18,826
	30,897	26,204
	1,272	1,284
	(6,350)	(8,662)
11	25,819	18,826

The condensed notes on pages 7 to 17 are an integral part of these consolidated interim financial statements.

RP Data Ltd and its controlled entities
Consolidated interim statements of cash flows

For the six months ended 31 December 2007

In thousands of AUD

	Note	31 Dec 2007	31 Dec 2006
Cash flows from operating activities			
Cash receipts from customers		23,817	15,652
Cash paid to suppliers and employees		(14,924)	(8,642)
Cash generated from operations		8,893	7,010
Interest received		81	447
Interest paid		(417)	(517)
Income taxes paid		(2,243)	(5,541)
Net cash from operating activities		6,314	1,399
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(460)	(193)
Costs of acquired and capitalised data and computer software	9	(4,194)	(1,361)
Acquisition of other intangibles		(27)	-
Acquisition of subsidiaries, net of cash acquired and acquisition of business	6	(7,287)	(740)
Net cash (used in) investing activities		(11,968)	(2,294)
Cash flows from financing activities			
Proceeds from the issue of share capital	11	-	55,535
Share buy back		-	(36,134)
Option buy back		-	(1,275)
Drawdown/(repayment)of borrowings	10	5,200	(19,575)
Payment of transaction costs		-	(534)
Payment of dividend		(2,467)	-
Net cash from financing activities		2,733	(1,983)
Net (decrease) in cash and cash equivalents		(2,921)	(2,878)
Cash and cash equivalents at 1 July		4,544	11,205
Effect of exchange rate fluctuations on cash held		(7)	177
Cash and cash equivalents at 31 December		1,616	8,504

The condensed notes on pages 7 to 17 are an integral part of these consolidated interim financial statements.

RP Data Ltd and its controlled entities

Condensed notes to the consolidated interim financial statements

1. Significant accounting policies

RP Data Ltd (the 'Company') is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2007 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated annual financial report of the Group as at and for the year ended 30 June 2007 is available on the Company's website: www.rpdata.com.au.

2. Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reports* and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2007.

This consolidated interim financial report was approved by the Board of Directors on 18 February 2008.

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 have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant accounting policies

The financial report is presented in Australian dollars. The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2007. The following material transactions occurred during the interim period which have been accounted for as follows:

Acquisition of subsidiaries

The acquisitions of the shares of EVR Services Pty Limited and the business of related entity Tele Image Pty Limited (trading as Pacific Property Technologies), and the acquisition of the business of Commercial Property Monitor Pty Limited and the shares of related entity PropertyWeb Pty Ltd have both been accounted for on a provisional basis.

Excess of current liabilities over current assets

As at 31 December 2007 the Group had an excess of current liabilities over current assets of \$8,402,000 (2007: \$5,467,000). Notwithstanding this, the financial statements have been prepared on a going concern basis because the Group generates positive operating cashflow, and has access to unutilised finance facilities of \$16,600,000 from its non-current finance facility of \$30,000,000. For full details refer to Note 10.

4. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2007, except for the acquisition of subsidiaries during the six months ended 31 December 2007.

RP Data Ltd and its controlled entities

Condensed notes to the consolidated interim financial statements (continued)

5. Segment reporting

For the six months ended 31 December

Geographic Segments <i>In thousands of AUD</i>	Australia		New Zealand		Eliminations		Consolidated	
	2007	2006	2007	2006	2007	2006	2007	2006
Revenue from external customers	20,448	12,998	1,362	1,590	-	-	21,810	14,588
Licence fees from subsidiaries	366	418	-	-	(366)	(418)	-	-
Dividends from subsidiaries	-	921	-	-	-	(921)	-	-
Total revenue	20,814	14,337	1,362	1,590	(366)	(1,339)	21,810	14,588
Segment result	6,885	5,072	319	360	-	-	7,204	5,432
Unallocated expenses							-	(5,250)
Results from operating activities							7,204	(178)
Net financing costs							(336)	(160)
Income tax expense							(2,082)	(1,541)
Profit/(loss) for the period							4,786	(1,879)

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RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

6. Acquisition of businesses and subsidiaries

Pre-acquisition carrying value amounts were determined based on applicable AASBs immediately before the acquisition. The value of assets, liabilities, and contingent liabilities recognised on acquisition are their estimated fair values.

The goodwill recognised on the acquisition is attributable mainly to the synergies expected to be achieved from integrating the acquisitions into the Group's existing business, and where applicable the skills and technical talent of the workforce.

Pacific Property Technologies

On 17 September 2007, RP Data Ltd completed the acquisition 100% of the shares of EVR Services Pty Ltd and the business of Tele Image Pty Limited. These privately owned companies were involved in electronic property valuations and business process integrators and operated as Pacific Property Technologies. The total cost of the acquisition was \$4,646,000 in cash and \$4,693,000 in RP Data Ltd shares. The acquisition had the following effect on the Group's assets and liabilities on acquisition date:

In thousands of AUD

	Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
Plant and equipment	47	-	47
<i>Intangible assets</i>			
- Software	737	2,263	3,000
- Data	-	540	540
- Other intangibles	-	500	500
Trade and other receivables	646	-	646
Cash and cash equivalents	398	-	398
Trade and other payables	(1,681)	-	(1,681)
Straight line lease and makegood	(77)	-	(77)
Employee entitlements	(24)	-	(24)
Net identifiable assets and liabilities	46	3,303	3,349
Goodwill on acquisition			5,990
Consideration			9,339
- shares			(4,693)
- cash			(4,646)
Cash acquired			398
Net cash outflow			(4,248)

Commercial Property Monitor

On 1 November 2007 the Company acquired the business of Commercial Property Monitor Pty Ltd and 100% of the shares of PropertyWeb Pty Ltd. The total cost of the acquisition was \$3,039,000 in cash. The acquisition had the following effect on the Group's assets and liabilities on acquisition date:

In thousands of AUD

	Value of business assets purchased
Plant and equipment	20
<i>Intangible assets</i>	
- Software	750
- Data	735
- Other intangibles	350
Other payables and accrued expenses	(483)
Straight line lease and makegood	(20)
Employee entitlements	(25)
Deferred tax liabilities	(105)
Net identifiable assets and liabilities	1,222
Goodwill on acquisition	1,817
Consideration paid, satisfied in cash	3,039

In the six months to 31 December 2007 the acquisitions contributed a loss of \$42,000. If the acquisitions had occurred on 1 July 2007, management estimates that consolidated revenue would have been \$23,334,000 and consolidated profit for the half year would have been \$4,734,000.

RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

7. Income tax expense

Recognised in the income statement

In thousands of AUD

Current tax expense

Current year

Adjustments for prior years

Deferred tax expense

Origination and reversal of temporary differences

Total income tax expense in income statement

	31 Dec 2007	31 Dec 2006
	1,152	2,386
	135	61
	1,287	2,447
	795	(906)
	2,082	1,541

Numerical reconciliation between tax expense and pre-tax net profit

In thousands of AUD

Profit/(loss) before tax

Income tax using the domestic corporation tax rate of 30% (2006: 30%)

Increase in income tax expense due to:

Non-deductible expenses

Adjustment for foreign tax rates

Other

Under / (over) provided in prior years

Income tax expense on pre-tax net profit

	31 Dec 2007	31 Dec 2006
	6,868	(338)
	2,060	(101)
	(113)	1,553
	-	16
	-	12
	1,947	1,480
	135	61
	2,082	1,541

8. Property, plant and equipment

In thousands of AUD

Cost

Accumulated depreciation and impairment losses

Balance at

	31 Dec 2007	30 Jun 2007
	8,006	7,483
	(6,683)	(6,078)
	1,323	1,405

Reconciliations

Cost

Balance at 1 July

Additions

Acquisitions

Foreign exchange adjustments

Disposals

Balance at 31 December

	31 Dec 2007	31 Dec 2006
	7,483	6,753
	460	193
	59	-
	4	7
	-	-
	8,006	6,953

Depreciation and impairment losses

Balance at 1 July

Depreciation for the period

Foreign exchange adjustments

Disposals

Balance at 31 December

	31 Dec 2007	31 Dec 2006
	(6,078)	(4,677)
	(605)	(628)
	-	-
	-	-
	(6,683)	(5,305)

Carrying amounts

At 1 July

At 31 December

	31 Dec 2007	31 Dec 2006
	1,405	2,076
	1,323	1,648

RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

9. Intangible assets

In thousands of AUD

	31 Dec 2007	30 Jun 2007
Cost	58,692	40,691
Accumulated amortisation and impairment losses	(14,031)	(12,275)
Balance at	44,661	28,416

Reconciliations

	31 Dec 2007	31 Dec 2006
Cost		
Balance at 1 July	40,691	27,189
Additions and costs capitalised	4,321	1,182
Other acquisitions	-	179
Subsidiary/business acquisitions	13,683	740
Foreign exchange adjustments	(3)	174
Disposals	-	-
Balance at 31 December	58,692	29,464

Amortisation and impairment losses

Balance at 1 July	(12,275)	(9,659)
Amortisation charge for the period	(1,756)	(1,203)
Foreign exchange adjustments	-	(63)
Disposals	-	-
Balance at 31 December	(14,031)	(10,925)

Carrying amounts

At 1 July	28,416	17,530
At 31 December	44,661	18,539

Acquired Intangibles include

Software	3,750	100
Data	1,275	-
Patents	500	-
Brand Names	350	-
Non Compete	-	25
Customers	-	225
Goodwill	7,808	390

10. Interest bearing borrowings

The following loans and borrowings (non-current) were issued and repaid during the six months ended 31 December 2007.

<i>In thousands of AUD</i>	Currency	Interest rate		Face value	Carrying amount	Year of maturity
		nominal	effective			
Balance at 1 July 2007					8,200	
New issues:					5,200	
Bank loan / bill facility	AUD	Prime rate plus 0.65%	-			-
Balance at 31 December 2007					<u>13,400</u>	2010

Financing arrangements

Bank loans

The bank loans are secured by registered fixed and floating charges over the assets of the consolidated Group to the extent of the utilised facility. The un-utilised facility is \$16,600,000.

11. Capital and reserves

Reconciliation of movement in capital and reserves attributable to the equity holders

<i>In thousands of AUD</i>	Note	Share capital	Translation reserve	Reserve for own shares	Retained earnings	Total equity
Balance at 1 July 2006		25,048	(72)	110	(33,579)	(8,493)
Total recognised income and expense		-	117	-	(1,879)	(1,762)
Equity-settled transactions, net of tax		-	-	1,224	-	1,224
Shares issued		59,550	-	-	-	59,550
Share buyback		(36,134)	-	-	-	(36,134)
Capital reduction		(22,260)	-	-	22,260	-
Balance at 31 December 2006		<u>26,204</u>	<u>45</u>	<u>1,334</u>	<u>(13,198)</u>	<u>14,385</u>
		Total reserves		<u>1,379</u>		
Balance at 1 July 2007		26,204	(50)	1,334	(8,669)	18,826
Total recognised income and expense		-	(12)	-	4,786	4,774
Dividends	(a)	-	-	-	(2,467)	(2,467)
Shares issued	(b)	4,693	-	-	-	4,693
Balance at 31 December 2007		<u>30,897</u>	<u>(62)</u>	<u>1,334</u>	<u>(6,350)</u>	<u>25,819</u>
		Total reserves		<u>1,272</u>		

(a) Dividends

Dividends recognised in the current financial period by the Group are:

	Cents per share	Total amount \$'000	Franked/unfranked	Date of payment
Final 2007 ordinary	1.75	2,467	Franked	1 October 2007

Franked dividends were franked at the tax rate of 30%.

No interim dividend has been declared.

(b) Share capital transactions

	31 Dec 2007 <i>In thousands of shares</i>	31 Dec 2007 <i>In thousands of AUD</i>
Ordinary shares		
On issue at 1 July	138,064	26,204
PPT acquisition		
- Issued for cash	2,934	4,693
On issue at 31 December – fully paid	<u>140,998</u>	<u>30,897</u>

RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

12. Share-based payments

The terms and conditions of the grants made during the six months ended 31 December 2007 are as follows:

Nature	Plan	Grant date	Number of instruments	Vesting conditions	Contractual life of options
Options	LTIP	2 Oct 2007	1,500,000	Vest in the holder over three years in three equal tranches on 30 June 2009, 30 June 2010 and 30 June 2011, subject to meeting the performance hurdles and the Eligible Person remaining in employment with, or contracted by, RP Data Ltd or any subsidiary of RP Data Ltd.	5 years

Fair value of share options and assumptions for the six months ended 31 December 2007:

	LTIP Options
Fair value at grant date	\$0.37
Share price	\$1.73
Exercise price	\$1.73
Expected volatility (expressed as weighted average volatility used in the modelling under trinomial lattice model)	34%
Option life (expressed as weighted average life used in the modelling under trinomial lattice model)	5 years
Expected dividends	4.0%
Risk-free interest rate (based on government bonds)	6.42%

13. Contingencies

The directors are of the opinion that no additional provisions are required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

Contingent liabilities considered remote:

Taxation audit

There has been no material change in the status of the taxation audit since 30 June 2007. For details refer to the 30 June 2007 Annual Report.

Department of Natural Resources (DNR) Litigation

RP Data Ltd commenced proceeding in the Federal Court in 2005 to restrain the DNR from amending licences relating to the supply of data from the Queensland Valuation And Sales System ("QVAS"). The State of Queensland, through the DNR, holds a monopoly on the supply of QVAS property data to RP Data Ltd and other licensees. In December 2004, the DNR proposed changing the way it would supply the QVAS property data to RP Data Ltd and other licensees by removing the names and addresses of property owners.

In October 2007, the Federal Court found that while the DNR did take advantage of its monopoly power in the market, it did not do so for one of the proscribed purposes in section 46 of the TPA. As a result RP Data was unsuccessful in preventing the DNR from removing names and addresses from the Queensland property data supplied to RP Data and other licensees under the QVAS Licence. This decision means that no licensee in Queensland will receive names and address data in respect of Queensland Real Property, unless paying an additional transaction fee.

RP Data Ltd lodged an appeal to the Full Court of the Federal Court which will be heard in May 2008 on a date to be set by the Court. In the interim RP Data continues to work with the Queensland DNR to reach a commercial solution. The DNR have now extended the QVAS contract until 30th April 2008 to allow the Minister time to reconsider the proposed changes.

RP Data Ltd and its controlled entities

Condensed notes to the consolidated interim financial statements (continued)

14. Related parties

Transactions with key management personnel and their related parties

Supply of Equipment, Software and Services

RP Data Ltd signed a letter of intent, and on 7 February 2007 a Master Agreement for the supply of equipment, software and services with Fujitsu Australia Limited, a company of which Edward Pretty is Chairman. In the six months to 31 December 2007, as a result of these agreements \$214,676 was incurred on normal commercial terms and conditions.

In the six months to 31 December 2007, RP Data Ltd entered into an agreement for the provision of on line services with Web Alive Pty Limited, a company in which Edward Pretty is a shareholder. An amount of \$15,485 was incurred on normal commercial terms and conditions.

First American Core Logic Holdings Inc. (FACL) Transactions

In the six months to 31 December 2007, RP Data Ltd utilised \$132,000 worth of IP Credits issued by FACL, related party to directors Kenneth DeGiorgio and Jerry Hoerauf.

Apart from the above, arrangements with related parties continue to be in place. For details on these arrangements refer to the 30 June 2007 annual financial report.

15. Subsequent events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the consolidated entity, in future financial periods.

RP Data Ltd and its controlled entities Directors' declaration

- 1 In the opinion of the directors of RP Data Ltd ("the Company"):
 - (a) the financial statements and notes set out on pages 3 to 14 are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2007 and of its performance for the six months ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney 18th February 2008

Signed in accordance with a resolution of the directors:



Edward Pretty
Chairman



Independent Auditor's Review Report to the members of RP Data Ltd

We have reviewed the accompanying interim financial report of RP Data Ltd set out on pages 3 to 15, which comprises the consolidated interim balance sheet as at 31 December 2007, and the consolidated income statement, consolidated statement of changes in recognised income and expenses and consolidated statement of cash flows for the six month period ended on that date, a description of accounting policies, other explanatory notes 1 to 15 and the directors' declaration of the Group comprising of the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim 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 an opinion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report 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 interim financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2007 and its performance for the interim period ended on that date and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As auditor of RP Data Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of RP Data Ltd is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2007 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

KPMG

John Wigglesworth
Partner

Sydney
18th February 2008



Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

To: the directors of RP Data Ltd

I declare that, to the best of my knowledge and belief, in relation to the review for the six month period ended 31 December 2007 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

John Wigglesworth
Partner
Sydney
18th February 2008