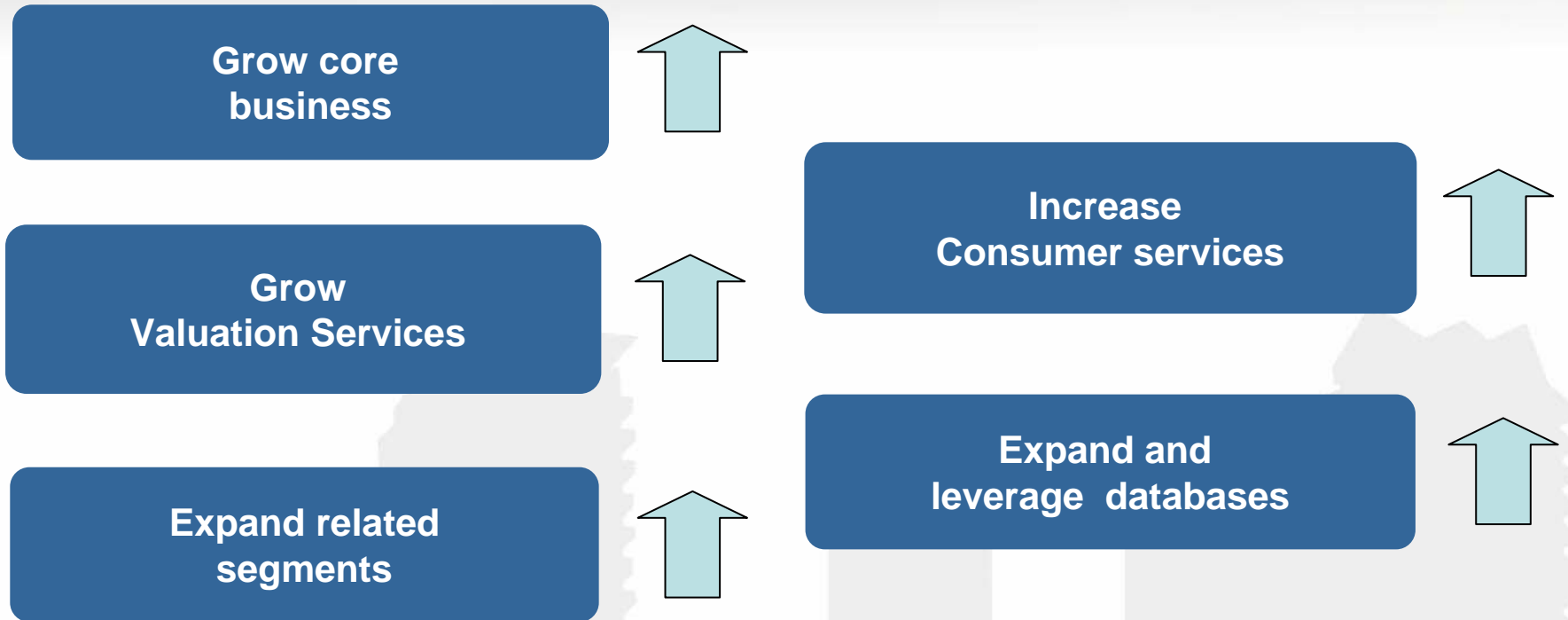




**RP Data Ltd**  
**FY 08 Half Year Review**  
**February 2008**

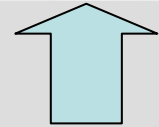
*"Real Property knowledge you can trust"*

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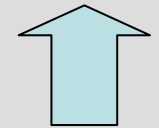
**Strong Revenue Growth**

- Total revenue up 49% to \$21.810M on Dec-06



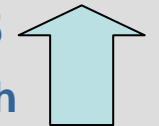
**Highly Profitable**

- EBITDA up 30% to \$9.586M on Dec-06



**Strong Subscription Customer Growth**

- Average monthly subscribers up 12% to 8,675
- Average monthly spend up 11% to \$314/month



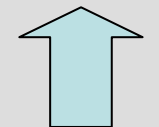
**Expansion of Valuation Services**

- Valuation services now 12% of revenues
- Strong volume growth in electronic valuation services - 5 new finance customers
- Strong IP support from First American



**Other Highlights**

- Acquired CPM #2 Commercial Information
- Launch consumer site [www.myrpdata.com](http://www.myrpdata.com)
- RP Data Research division launched



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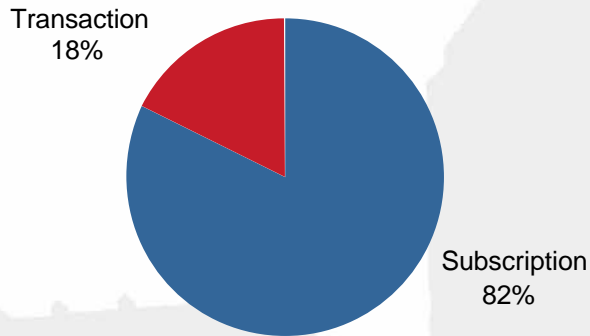
## Summary Statement of Financial Performance

- Core revenue and valuation services growth produced overall growth of 49%
- H1 EBITDA margin impacted by :
  - Increased expensed data sets to set up Research division
  - Marketing launch of www.myrpdata.com
  - Additional investment in valuation services, custom data sales team, product management and training
- EBITDA margins expected to improve with more AVM in the product mix and as business development and product management drive revenue growth
- Depreciation & amortisation includes amortisation of acquired intangibles of \$0.52 million (FY08 approx \$1.35 million).

(\$'000s)	H1 FY06 Pro-forma	H1 FY07 Pro Forma	H1 FY08 Statutory
<b>Revenue</b>	13,396	14,588	21,810
<b>EBITDA</b>	6,395	7,369	9,586
<b>EBIT</b>	4,684	5,538	7,204
<b>NPAT</b>	2,344	3,545	4,786
<b>EBITDA Margin</b>	48%	51%	44%
<b>EBIT Margin</b>	35%	38%	33%

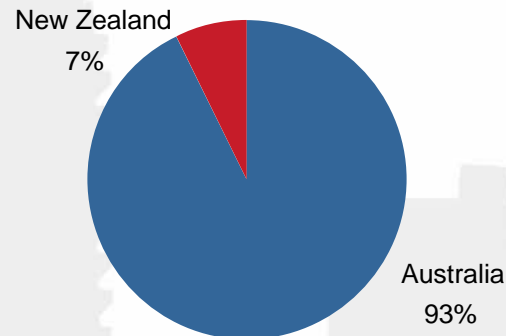
	Property Information Services	Business Services	Valuation Services
<b>Subscription Services</b>	<ul style="list-style-type: none"> <li>Property Data</li> <li>On The Market</li> </ul>	<ul style="list-style-type: none"> <li>Real estate software</li> </ul>	<ul style="list-style-type: none"> <li>Property Indices</li> </ul>
<b>Transaction-Based Services</b>	<ul style="list-style-type: none"> <li>Consumer Reports</li> <li>Information brokerage</li> </ul>	<ul style="list-style-type: none"> <li>Software training</li> <li>CPD training</li> </ul>	<ul style="list-style-type: none"> <li>AVMs</li> <li>Desktop Valuations (EVRs)</li> <li>Consulting projects</li> </ul>

**Revenue 1H2008 by Revenue Model**



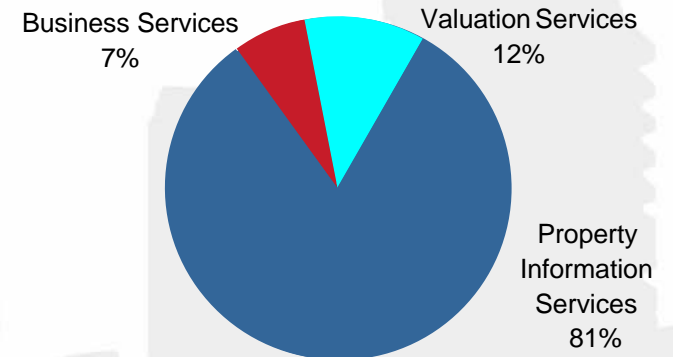
FY07 - 8% transaction, 92% subscription

**Revenue 1H2008 by Geography**



FY07 - 10% New Zealand, 90% Australia

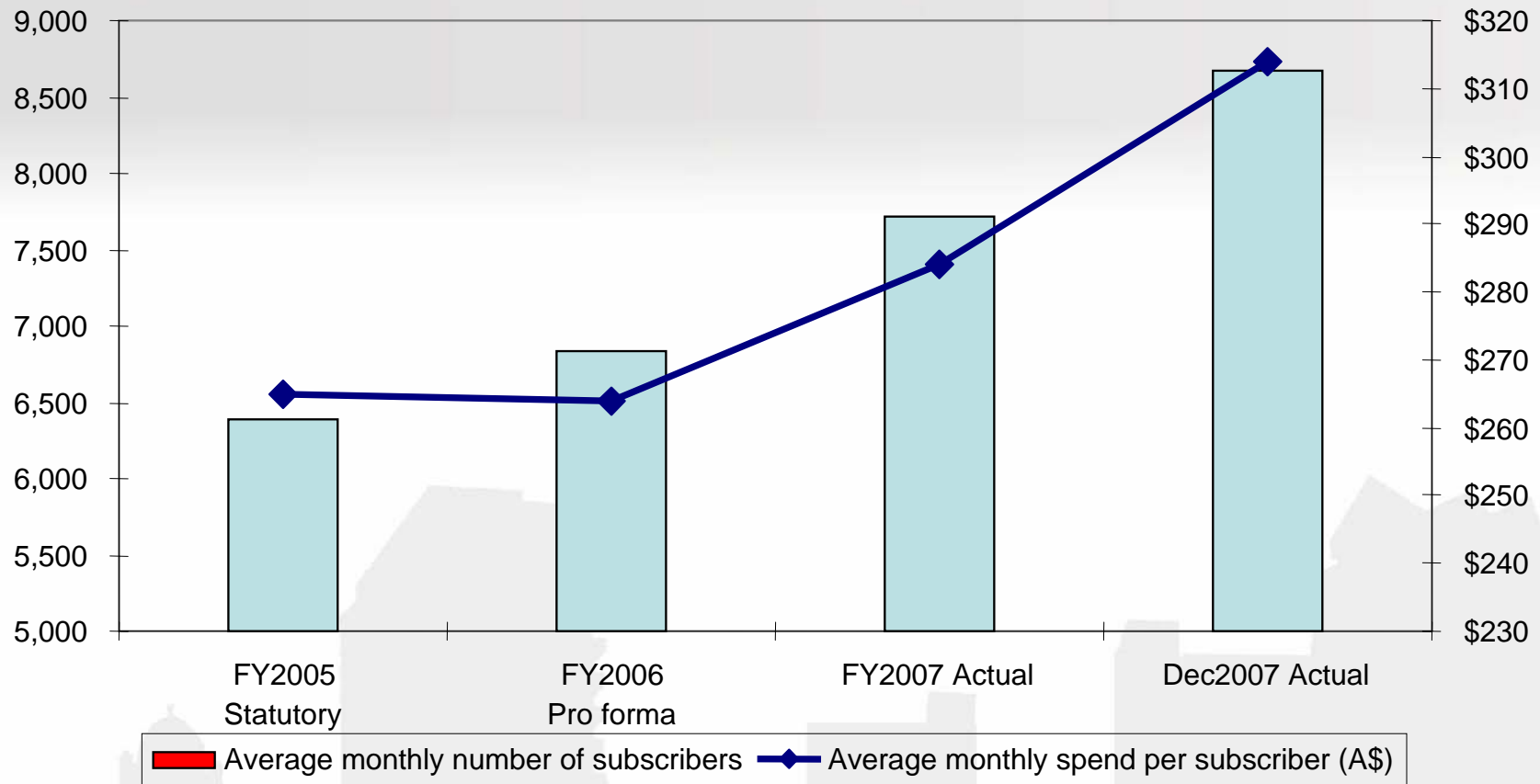
**Revenue 1H2008 by Product Type**



FY07 - 10% Bus services, >1% Valuation services, 90% Property Information

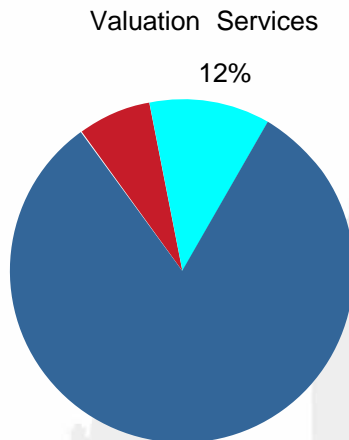
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## Average Subscribers & Spend Growing

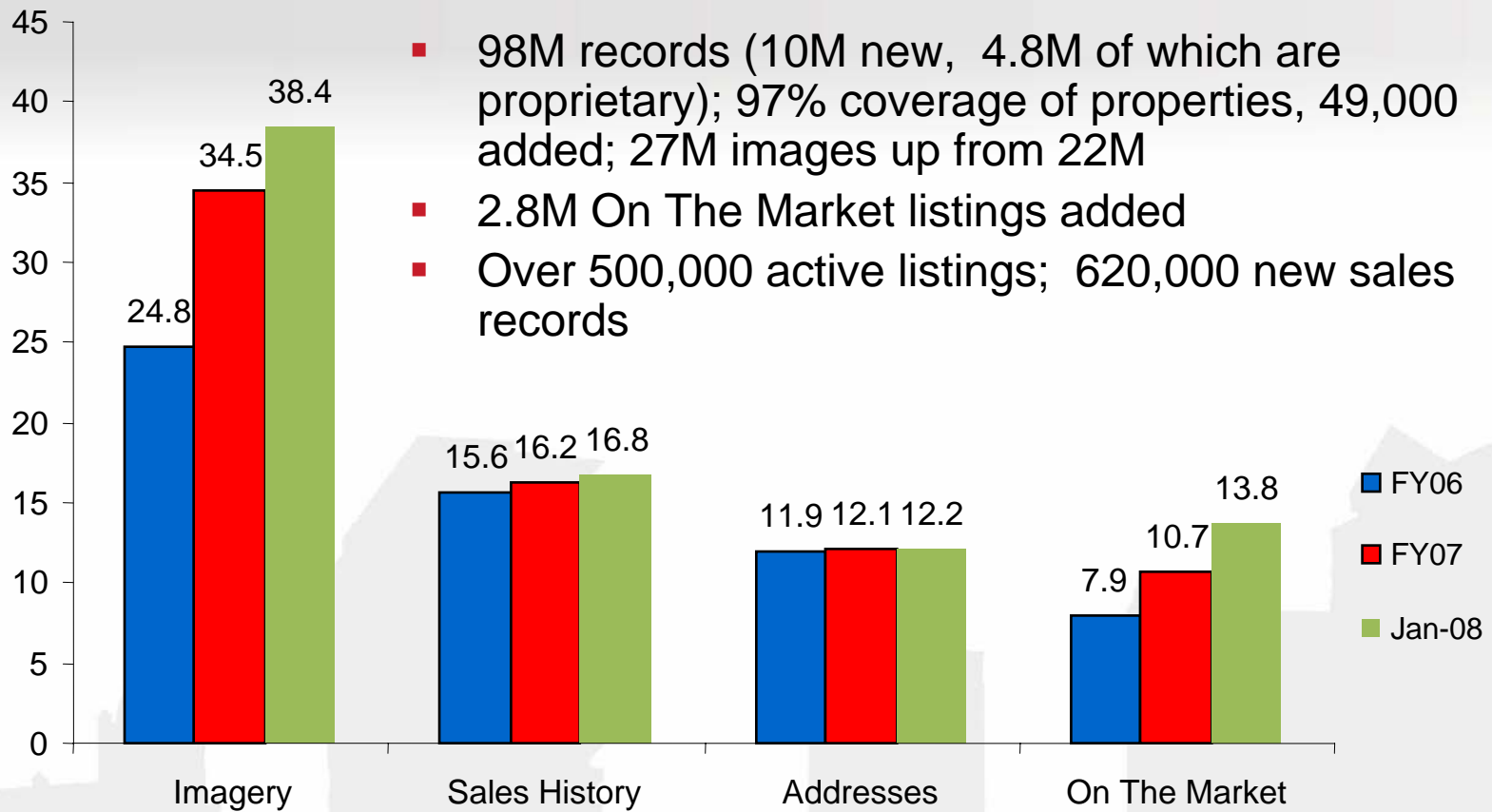


▪ Jun07 v Dec07: Avg Nos: 7,718 v 8,675 Avg A\$: \$284 v \$314

Revenue 1H2008  
by Product Type



- Valuation Services building:
  - 15% growth in volumes over last 6 months from existing customers
  - All residential properties valued every week
- 5 new lenders signed and being connected to platforms
- Overall Valuation Services revenue: AVMs, Indices & desktops increased to \$2.5 million or 12% of revenue in 1H2008
- The PPT platforms provide integrated delivery mechanism for AVMs – which will be enhanced by the First American (FACL) advanced risk decisioning platforms (Vector) currently under localisation
- Volumes expected to increase in line with market activity and as new lenders come online and high interest rates increase refinancing activity



- 98M records (10M new, 4.8M of which are proprietary); 97% coverage of properties, 49,000 added; 27M images up from 22M
- 2.8M On The Market listings added
- Over 500,000 active listings; 620,000 new sales records

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**RP Data confirms  
F08 Guidance**

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

**Outlook**

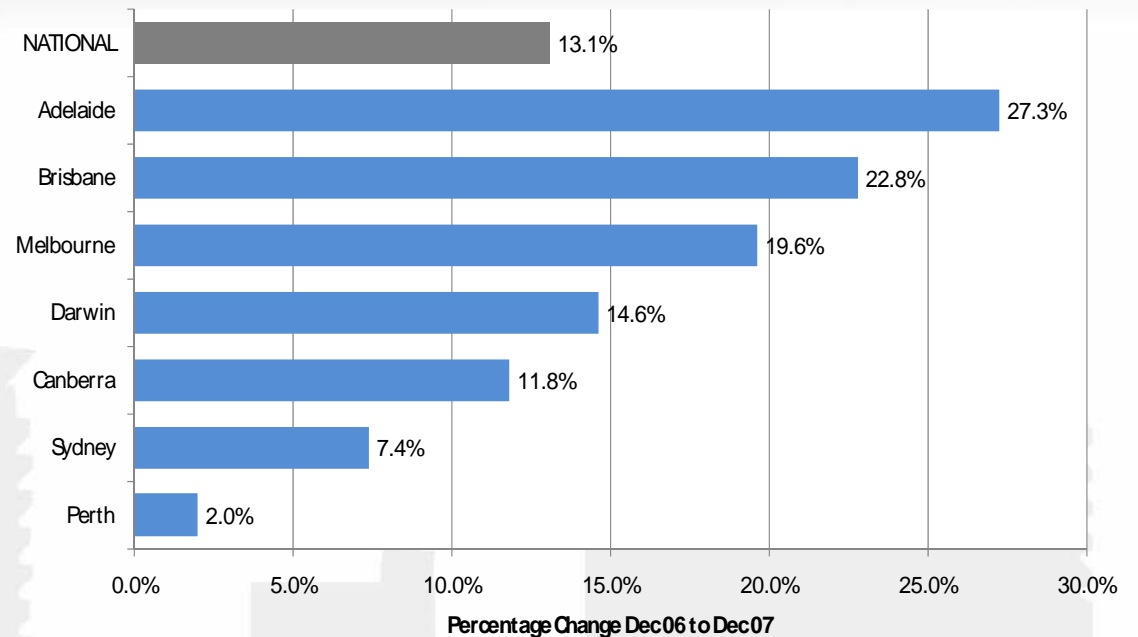
- RP Data's services are in demand as market intelligence is critical when economic conditions are less stable
- Increased volatility in the property market is net positive for RP Data due to:
  - increased refinancing activity expected, pushing up valuation volumes
  - Real estate professionals becoming more competitive
  - Mortgage lenders using data and analytics to gain competitive advantage and reduce costs

- Major Market Movements
  - Australia
  - Sydney
  - Brisbane
  - Melbourne

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**Strong price growth  
in many regions**

**Property value movements**  
*Mainland capital cities*



**Adelaide #1 performer**

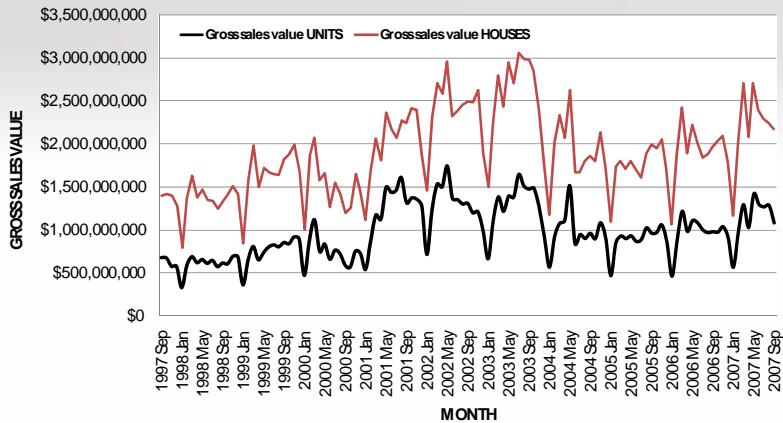
*House values up 26.09% to \$406,270  
Unit values up 32.58% to \$305,409*

**Perth worst performer**

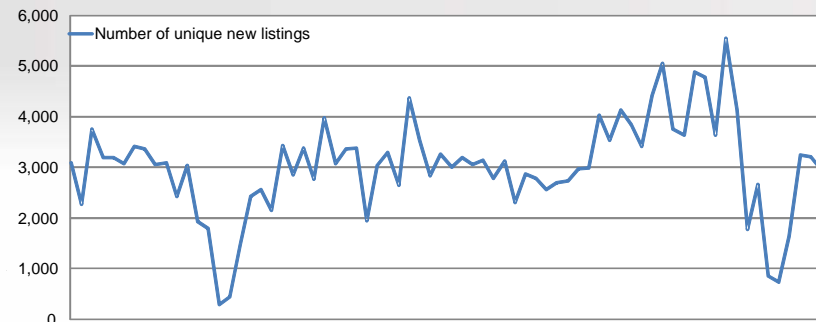
*House values down 1.16% to \$492,006  
Unit values up 7.55% to \$489,886*

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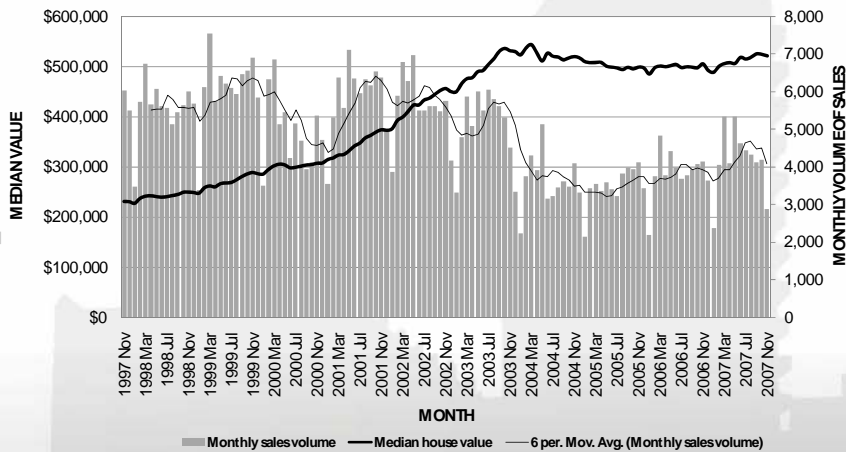
**Sydney**  
gross sales value during month



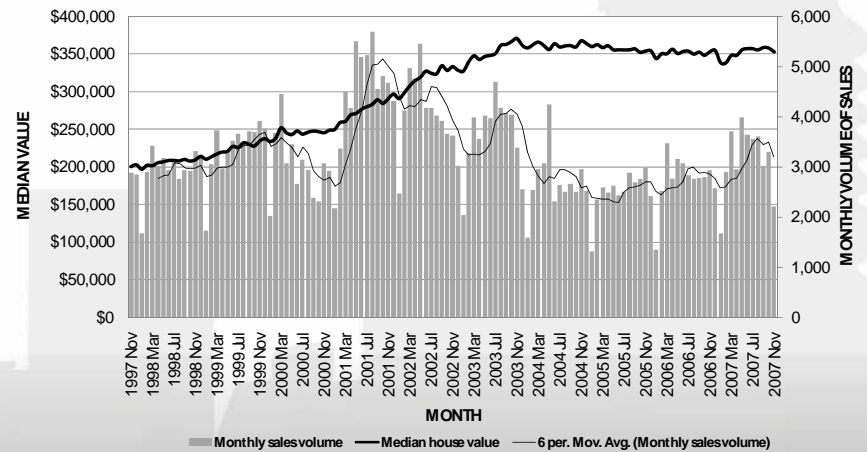
**New South Wales**  
weekly number of unique listings



**Sydney**  
median house value and volume of house sales - month by month



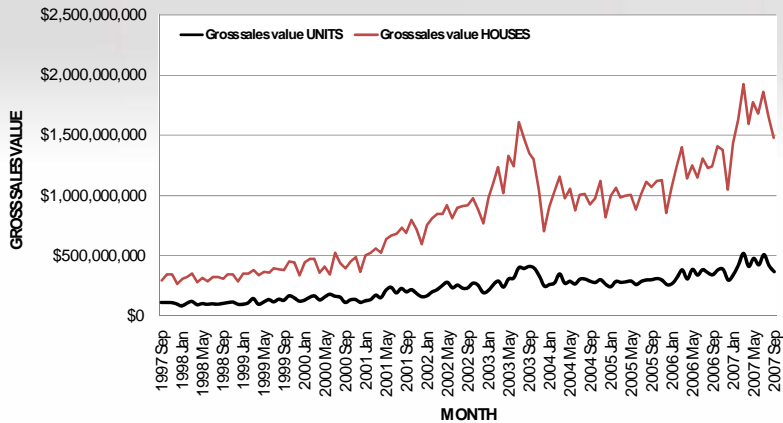
**Sydney**  
median unit value and volume of unit sales - month by month



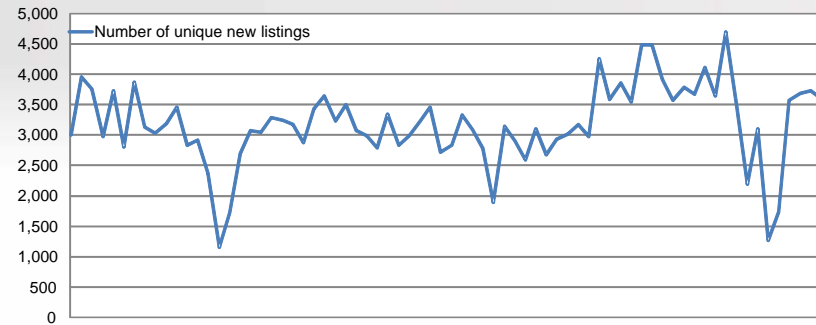
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# Brisbane: Standout in volumes and prices

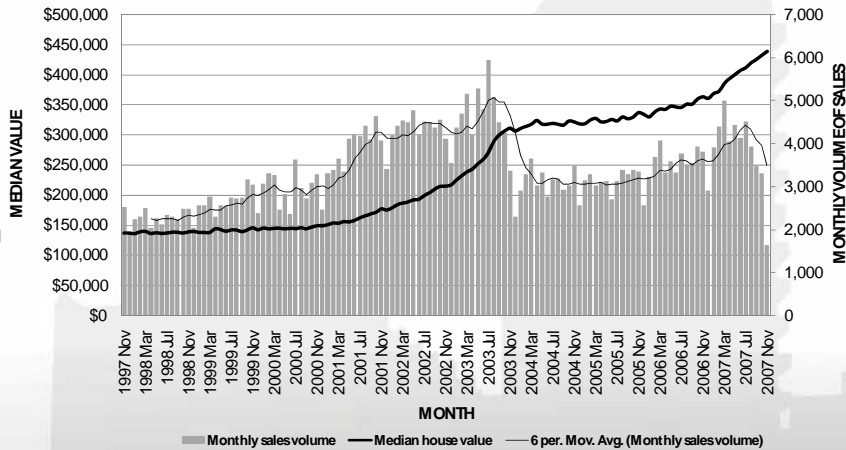
**Brisbane**  
gross sales value during month



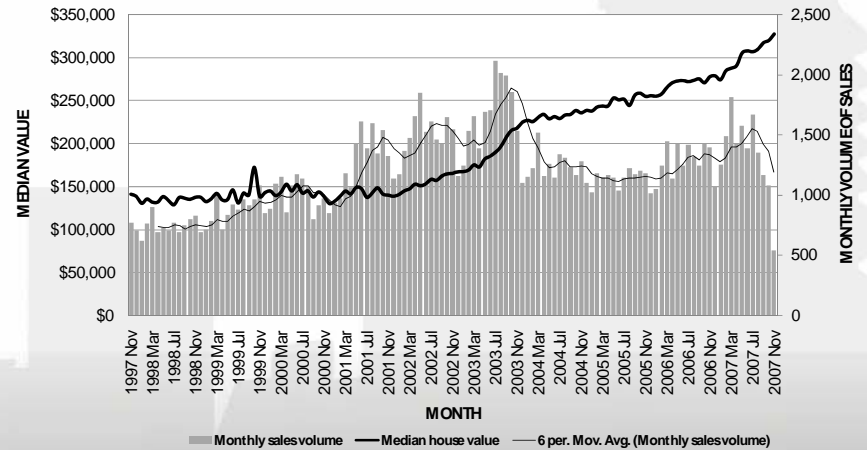
**Queensland**  
weekly number of unique listings



**Brisbane**  
median house value and volume of house sales - month by month



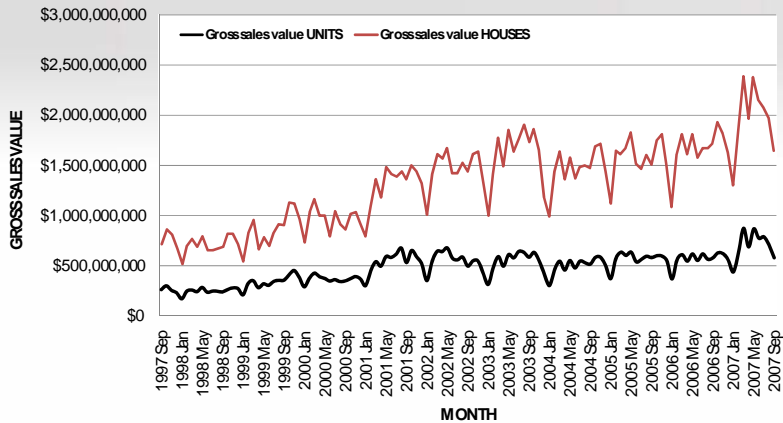
**Brisbane**  
median unit value and volume of unit sales - month by month



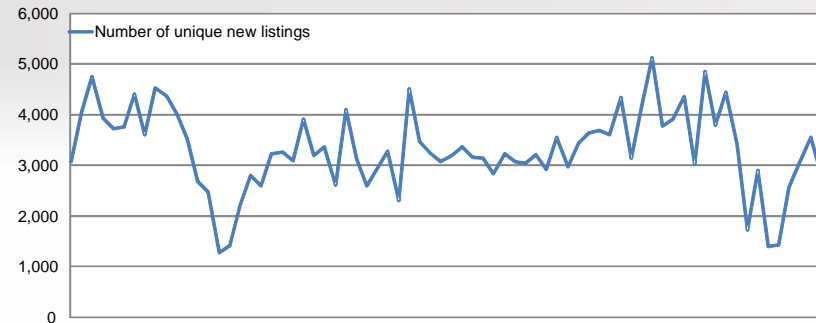
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# Melbourne: Strong with volumes growing

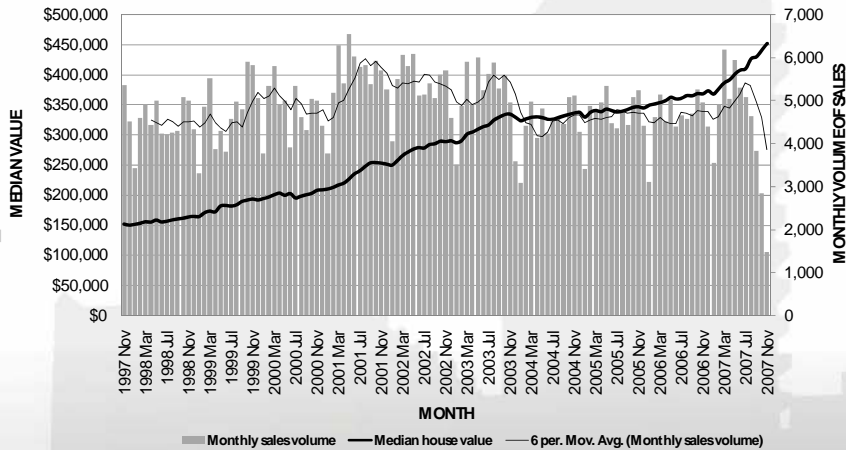
**Melbourne**  
gross sales value during month



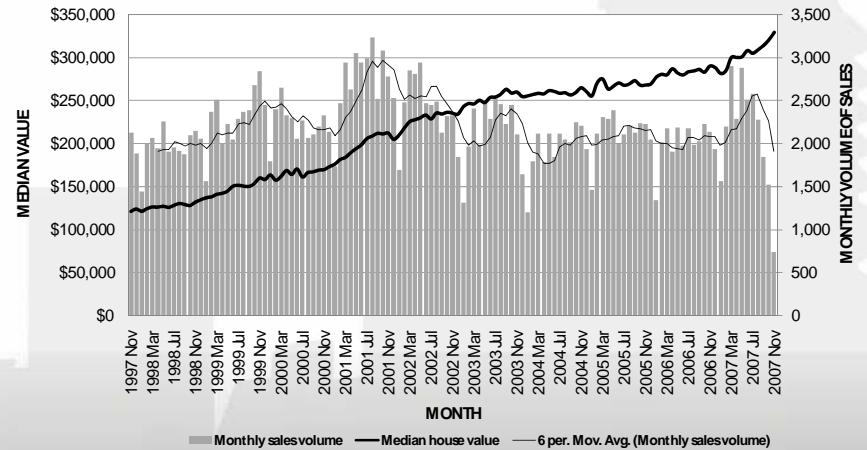
**Victoria**  
weekly number of unique listings



**Melbourne**  
median house value and volume of house sales - month by month



**Melbourne**  
median unit value and volume of unit sales - month by month



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