



## ASX RELEASE

### RP DATA EXPANDS NEW ZEALAND OPERATIONS FORMING 50/50 JV WITH NEW ZEALANDS LEADING PROPERTY INFORMATION AND ANALYTICS PROVIDER QUOTABLE VALUE

Quotable Value Limited (QV) and RP Data Limited (ASX:RPX) today announced the creation of a 50/50 joint venture based on a merger of their respective property information businesses in New Zealand ,

RP Data has been providing comprehensive information solutions to the Australian and New Zealand property industry since 1991. RPNZ is the leading property information provider to NZ real estate professionals with over 800 customers

QV on line (QVO) is the leading property information and analytics company to the enterprise and government segment in NZ, with over 100 corporate and government clients. QVO is also the leading consumer property information provider with over 700,000 visitors/year downloading over 500,000 reports.

The joint venture, which will benefit from RP's partner First American Core Logic, will focus on delivering advanced property information solutions to consumer, enterprise and real estate industry customers.

RP Data chief executive Graham Mirabito said " We are very excited to have the opportunity to work with QV Limited. RP Data has demonstrated its capability to grow organically and via acquisitions or partnerships. The opportunity with QV is an excellent growth option for RPNZ and also allows us to realise compelling operational synergies.. "

In announcing the joint venture, QV chief executive Bill Osborne emphasised the current global demand for more advanced financial and property information. Bill Osborne said "The property and banking market will continue to change in the global internet economy and it is important that we are able to meet the changing needs of our customers .The combination of both firms expertise provides leading edge technology solutions that surpass anything currently available in the New Zealand market."

#### JV Structure

- The JV will be formed by RP Data issuing 50% of the shares in RPNZ and paying NZ\$8.55M in cash to the QV shareholders.
- The Joint Venture is expected to have annualised revenue in excess of \$10M NZD and EBITDA in excess of \$3M NZD
- Working capital will be funded from existing cash flows

#### RP Data Financials:

- The transaction will be funded out of existing cash reserves and banking facilities
- RP Data will account for the joint venture on a proportional consolidation basis.
- RP Data is expected to recognise 3 months of the joint venture in its FY08 accounts, less charges for amortisation of any identifiable intangible assets.
- The transaction is expected to be EPS accretive within 12 months on a cash earnings and reported net profit after tax basis.

#### Background on RP Data

Established in 1991, ASX-listed RP Data (ASX: RPX) is the largest supplier of commercial and residential property information services throughout Australia and New Zealand. Subscription clients to RP Data's property information service include over 8,500 real estate agents, valuers, property developers, financial institutions and government departments. RP Data is also the largest supplier of electronic valuations and consumer property reports in Australia.

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