



# RP Data Ltd

ABN: 67 087 759 171

**Appendix 4E**  
Year ended 30 June 2008

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# RP Data Ltd and its Controlled Entities

## Statements of recognised income and expense

### RP Data Ltd ASX Announcement: 27 August 2008 RP DATA DELIVERS SIGNIFICANT GROWTH

#### Results

RP Data Ltd ("RP Data") today announced:

- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$20.809 million (before one off expenses of \$0.7 million) for the financial year ended 30 June 2008, up 27% over pro-forma FY07
- Statutory Net Profit After Tax (NPAT) of \$10.129 million up 25% over pro-forma FY07 and 281% over statutory FY07

#### Dividend

In line with RP Data's prospectus, the Board of RP Data is pleased to announce a fully-franked dividend for financial year ended 30 June 2008 of \$0.0475 per share, a payout ratio of approximately 65% of statutory NPAT. Payment of this dividend will occur on 15 October 2008. The record date of the dividend will be 17 September 2008.

The RP Data directors are also giving existing investors an opportunity to reinvest in the company through a Dividend Reinvestment Plan, details of which will be forwarded to shareholders shortly.

The Board advises that it considers the company is well positioned to take advantage of expansion opportunities through acquisition or JV in Australia and offshore. Consequently the Board has decided to reserve its position in relation to the dividend payout ratio for future years but it is intended that dividends where declared will be franked to the fullest extent possible.

#### Highlights

Financial highlights include:

- Revenue growth of 47%, due to strong growth in Information and Valuation services
- Valuation services growth from 1% to 13% of group revenue
- EBITDA growth of 27%, over pro-forma FY07 and before one off expenses
- NPAT of \$10.129 million up 25% over pro-forma FY07
- Cash from operations grew 8% to \$19.515 million
- EBITDA margin in excess of 44%, excluding one off expenses

Chief Executive Officer, Graham Mirabito said *"the result shows strong core growth in our commercial and residential information services business as well as the firm establishment of our valuation and risk solutions business as the clear leader in this specialised segment"*

#### Operational Highlights

- Growth in all regions with average monthly number of subscribers to 8,705 up 13%
- Growth in average revenue per subscriber to \$325/month up 14%
- Growth in electronic valuation services from just over \$0.1m to over \$6.2M and clear market leader
- Property IQ JV in New Zealand lifts RP Data to #1 in all NZ segments
- #1 in all Australian mainland states and New Zealand for residential and commercial property data
- #1 in Australia and New Zealand for consumer property information reports
- #1 in Australia and New Zealand for electronic valuation and risk solutions
- #1 most quoted property reference source by print, radio, TV and internet media editorial

#### . Outlook

Chief Executive Officer, Graham Mirabito said *"Our key objectives for FY09 are to:*

## RP Data Limited and its controlled entities Income Statement

- *maintain the performance of our property information and software divisions*
- *continue to expand information and analytical services to the related financial services advisors;*
- *expand our consumer information and lead generation service offerings;*
- *continue to expand our valuation and risk solutions business with more and enhanced services for existing customers and by securing additional Tier 1 banking customers*
- *continue to monitor changing market conditions for growth opportunities through acquisition or services expansion*
- *Stringently monitor and focus the considerable data and technology investments to maximise value for customers and shareholders*

*To support these objectives and secure future revenues, we will maintain our investment in data, analytical capabilities and delivery technologies at \$9M for FY09. This investment continues to significantly outpace our competitors in every region and will exceed the revenues of most if not all of them, positioning RP Data as the clear leader in the industry.”*

*The Company has observed that during the first part of 2008 the property market has experienced a slowdown in volumes and this may impact the real estate industry. The Board has therefore decided not to issue formal profit guidance for the current financial year but does note that the business has continued to historically produce solid results during softer market conditions.*

Graham Mirabito  
Chief Executive Officer

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**Background Information:**

RP Data Ltd (“RP Data” or the “Company”), is the leading provider of residential and commercial property data and information services in Australia and New Zealand, to property industry related segments and consumers.

Appendix 4E  
Financial Report  
**RP Data Ltd** (ASX code RPX)

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RP Data Ltd and its Controlled Entities  
 Statements of recognised income and expense  
**Appendix 4E**  
 Financial Report

Name of entity

**RP Data Ltd**

ABN: 67 087 759 171

Financial year ended ('current year'):  
**30 JUNE 2008**

**Results for announcement to the market**

Extracts for announcement to the market \$A'000

Revenue from ordinary activities	Up	47%	to	46,814
(Loss)/profit from ordinary activities after tax attributable to members	Up	281%	to	10,129
Net (Loss)/profit for the period attributable to members	Up	281%	to	10,129

**Dividends (distributions)**

	<i>Amount per security</i>	<i>Franked Amount per security</i>
Final dividend	\$0.0475	\$0.0475
Record date:	17 September 2008	
Payment date:	15 October 2008	

**Net Tangible Assets per Share**

Net Tangible Assets per Security 2008	(16) cents
Net Tangible Assets per Security 2007	(10) cents

**Brief Explanation of Revenue, Net Profit and Dividends**

Refer to company release

The Financial Report for the Year Ended 30 June 2008 is in the process of being audited

RP Data Limited and its controlled entities  
Income Statement

For the year ended 30 June 2008

In thousands of AUD

Note	Consolidated		Company	
	2008	2007	2008	2007
Revenue	46,814	31,773	38,684	25,810
Employee benefits expense	12,749	6,406	11,104	5,990
Depreciation and amortisation expenses	4,498	3,934	3,616	3,646
Sales based incentives	2,487	1,742	2,215	1,567
Licence fees	2,654	2,364	1,821	2,150
Professional fees	724	1,032	639	924
Occupancy costs	1,328	852	1,125	824
Valuation expenses	2,952	22	249	22
Other expenses	3,038	2,943	2,524	1,613
FACL warrants expense	-	1,969	-	1,969
FACL transaction costs	-	1,306	-	1,306
Gift shares and reward options expense	73	141	73	141
Offer costs	-	1,834	-	1,834
DNR litigation costs	152	497	152	497
New Zealand Investment dilution	549	-	-	-
<b>Profit before financing costs</b>	<b>15,610</b>	<b>6,731</b>	<b>14,462</b>	<b>3,327</b>
Financial income	9	(45)	(612)	(476)
Financial expenses	9	1,081	971	1,199
<b>Net financing costs</b>	<b>1,036</b>	<b>359</b>	<b>723</b>	<b>463</b>
<b>Profit before tax</b>	<b>14,574</b>	<b>6,372</b>	<b>14,443</b>	<b>2,864</b>
Income tax expense	10	(4,445)	(3,715)	(4,138)
<b>Profit for the year</b>	<b>10,129</b>	<b>2,657</b>	<b>10,305</b>	<b>855</b>
<b>Earnings per share</b>				
Basic earnings per share	26	0.0726	0.0196	
Diluted earnings per share	26	0.0707	0.0183	

RP Data Ltd and its Controlled Entities  
 Statements of recognised income and expense

For the year ended 30 June 2008

*In thousands of AUD*

	Note	Consolidated		Company	
		2008	2007	2008	2007
Foreign exchange translation differences	25	(435)	22	-	-
<b>Net income recognised directly in equity</b>		(435)	22	-	-
<b>Profit for the year</b>		10,129	2,657	10,305	855
<b>Total recognised income and expense for the year</b>	25	9,694	2,679	10,305	855

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RP Data Ltd and its controlled entities  
Notes to account

As at 30 June 2008

<i>In thousands of AUD</i>	Note	Consolidated		Company	
		2008	2007	2008	2007
<b>Assets</b>					
Cash and cash equivalents	30(a)	2,079	4,544	403	3,916
Trade and other receivables	11	2,991	1,150	6,901	3,924
Other current assets	12	853	1,005	815	998
<b>Total current assets</b>		<b>5,923</b>	<b>6,699</b>	<b>8,119</b>	<b>8,838</b>
<b>Non-current assets</b>					
Investments	13	-	-	11,486	2,147
Other non-current assets	15	4,651	5,476	4,200	5,476
Property, plant and equipment	17	2,034	1,405	1,862	1,360
Intangible assets	18	56,297	28,416	34,225	23,413
<b>Total non-current assets</b>		<b>62,982</b>	<b>35,297</b>	<b>51,773</b>	<b>32,396</b>
<b>Total assets</b>		<b>68,905</b>	<b>41,996</b>	<b>59,892</b>	<b>41,234</b>
<b>Liabilities</b>					
Trade and other payables	19	7,683	5,396	6,268	12,647
Deferred income	20	3,158	2,503	2,704	2,128
Current tax payable	16	856	1,932	599	1,837
Employee benefits	22	747	515	626	502
Provisions	24	1,353	1,820	1,353	1,820
<b>Total current liabilities</b>		<b>13,797</b>	<b>12,166</b>	<b>11,551</b>	<b>18,934</b>
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	21	20,252	8,200	20,178	8,200
Deferred tax liabilities	16	3,478	2,299	3,375	1,969
Employee benefits	22	559	505	556	505
<b>Total non-current liabilities</b>		<b>24,289</b>	<b>11,004</b>	<b>24,109</b>	<b>10,674</b>
<b>Total liabilities</b>		<b>38,086</b>	<b>23,170</b>	<b>35,660</b>	<b>29,608</b>
<b>Net assets</b>		<b>30,819</b>	<b>18,826</b>	<b>24,232</b>	<b>11,626</b>
<b>Equity</b>					
Issued capital		30,970	26,204	30,970	26,204
Reserves		949	1,284	1,334	1,334
Accumulated losses		(1,000)	(8,662)	(8,072)	(15,912)
<b>Total equity</b>	25	<b>30,819</b>	<b>18,826</b>	<b>24,232</b>	<b>11,626</b>

The balance sheets are to be read in conjunction with the Notes to the consolidated financial statements set out on pages 30 to 86

RP Data Ltd and its controlled entities  
**Statements of cash flows**  
For the year ended 30 June 2008

*In thousands of AUD*

	Note	Consolidated		Company	
		2008	2007	2008	2007
<b>Cash flows from operating activities</b>					
Cash receipts from customers		50,472	35,431	39,096	29,112
Cash paid to suppliers and employees		(30,957)	(17,391)	(29,954)	(14,821)
Cash generated from operations		19,515	18,040	9,846	14,291
Interest received		46	702	358	593
Interest paid		(1,081)	(971)	(1,081)	(966)
Income taxes paid		(4,447)	(5,872)	(4,278)	(5,528)
<b>Net cash from operating activities</b>	30(b)	14,033	11,899	4,845	8,390
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		-	2	1,000	2
Acquisition of property, plant and equipment	17	(925)	(649)	(920)	(649)
Capitalised data	18	(4,237)	(2,268)	(5,277)	(1,588)
Capitalised computer software	18	(5,606)	(1,408)	(4,975)	(1,406)
Acquisition of other intangibles	18	-	(22)	(82)	(22)
Acquisition of subsidiaries, net of cash acquired and acquisition of businesses	8	(15,440)	(8,167)	(7,688)	(8,225)
<b>Net cash from investing activities</b>		(26,208)	(12,512)	(17,942)	(11,888)
<b>Cash flows from financing activities</b>					
Proceeds from the issue of share capital		73	55,535	73	55,535
Share buy back		-	(36,134)	-	(36,134)
Option buy back		-	(1,275)	-	(1,275)
Proceeds from borrowings		12,051	-	11,978	-
Repayment of borrowings	21	-	(19,575)	-	(19,575)
Loans from/(to) related parties	32	-	-	-	4,734
Payment of offer and FACL costs		-	(4,625)	-	(4,625)
Dividends paid		(2,467)	-	(2,467)	-
<b>Net cash from financing activities</b>		9,657	(6,074)	9,584	(1,340)
Net (decrease)/increase in cash and cash equivalents		(2,515)	(6,687)	(3,513)	(4,838)
Cash and cash equivalents at 1 July		4,544	11,205	3,916	8,754
Effect of exchange rate fluctuations on cash held		50	26	-	-
<b>Cash and cash equivalents at 30 June</b>	30(a)	2,079	4,544	403	3,916

# RP Data Ltd and its controlled entities

## Notes to account

### Segment reporting

#### Business segments

The Group comprises the following main business segments:

- *Residential property information services.* The provision of subscription based residential property information services to professionals, government and corporates, consumer reports sold on a transaction basis direct to the public, and the information brokerage of government provided title searches and Automatic Valuation Models (AVMs).
- *Commercial property information services.* The provision of subscription based commercial property information services to professionals, government and corporates.
- *Business services.* Real estate software and training.
- *Valuation services.* The provision of property indices, Electronic Valuation Records (EVRs) and related products to the finance industry.

#### Geographical segments

The business operates in two principal geographical areas, Australia and New Zealand.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Business Segments	Residential Prop Information Services		Commercial Prop Information Services		Business Services		Valuation Services		Eliminations		Consolidated	
	2008	2007*	2008	2007*	2008	2007*	2008	2007*	2008	2007*	2008	2007*
<i>In thousands of AUD</i>												
Revenue from external customers	36,064	28,386	2,978	194	2,983	3,054	4,789	139	-	-	46,814	31,773
Total revenue	36,064	28,386	2,978	194	2,983	3,054	4,789	139			46,814	31,773
Segment result	13,953	5072	717	12	1,858	1,656	31	1	-	-	16,559	6731
Unallocated expenses											948	-
Results from operating activities											15,611	6731
Net financing costs											(1,037)	(359)
Income tax expense											(4,445)	(3715)
Profit for the period											10,129	2,657
Segment assets	39,454	29,531	9,851	4,726	7,882	7,739	11,718	-	-	-	68,905	41,996
Total assets											68,905	41,996
Segment liabilities	16,499	14,530			381	440	1,028	-	-	-	17,908	14,970
Total liabilities											38,086	23,170
Depreciation and amortisation	3,523	3,923	467	11	-	-	508	-	-	-	4,498	3,934
Capital expenditure	19,309	6,089	3,874	4,726	-	-	10,223	-	-	-	33,406	10,815

RP Data Ltd and its controlled entities  
 Statements of cash flows

6. Segment reporting (continued)

Geographic Segments <i>In thousands of AUD</i>	Australia		New Zealand		Eliminations		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007
Revenue from external customers	44,101	28,569	2,713	3,204	-	-	46,814	31,773
Segment assets	59,218	41,060	9,687	1,561	-	(625)	68,905	41,996
Capital expenditure	25,595	3,676	7,811	693	-	-	33,406	4,369

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## RP Data Ltd and its controlled entities

### Notes to account

#### Acquisition of subsidiaries and businesses

Pre-acquisition carrying value amounts were determined based on applicable AASBs immediately before the acquisition. The values of assets, liabilities, and contingent liabilities recognised on acquisition are their estimated fair values (see Note 4 for methods used in determining fair values).

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

#### Share acquisition

##### *Pacific Property Technologies*

On 17 September 2007, RP Data Ltd completed the acquisition of 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 integration 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 the acquisition date:

<i>In thousands of AUD</i>	<i>Note</i>	<b>Pre-acquisition carrying amounts</b>	<b>Fair value adjustments</b>	<b>Recognised values on acquisition</b>
Plant and equipment	17	47	-	47
<i>Intangible assets</i>				
- Software	18	737	2,263	3,000
- Data	18	-	540	540
- Other intangibles	18	-	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	18			5,990
Consideration				9,339
- shares				(4,693)
- cash				(4,646)
Cash acquired				398
Net cash outflow	30(c)			(4,248)

##### *Commercial Property Monitor*

On 1 November 2007 RP Data Ltd 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:

<i>In thousands of AUD</i>	<i>Note</i>	<b>Value of business assets purchased</b>
Plant and equipment	17	20
<i>Intangible assets</i>		
- Software	18	750
- Data	18	735
- Other intangibles	18	350
Other payables and accrued expenses		(483)
Straight line lease and makegood		(20)
Employee entitlements		(25)
Deferred tax liabilities	16	(105)
Net identifiable assets and liabilities		1,222

## RP Data Ltd and its controlled entities

### Statements of cash flows

Goodwill on acquisition	18	1,817
Consideration paid, satisfied in cash	30(c)	3,039

#### 8. Acquisition of subsidiaries and businesses (continued)

##### QV Online Joint Venture

On 1st April 2008, RP Data NZ Ltd a wholly owned subsidiary of RP Data Ltd completed a 50/50 joint venture with the Online Assets Division of Quotable Value Limited, New Zealand's leading property information and analytics company to enterprise, government and consumers. The joint venture entity PropertyIQ NZ Ltd, was formed by RP Data Ltd issuing 50% of the equity in subsidiary RPNZ Limited and RP Data Ltd paying \$NZD 8,550,000 to the QV shareholders.

To illustrate the effect of the transaction on the group the following table reports net position prior to acquisition and post acquisition on the assets and liabilities of the Group:

<i>In thousands of AUD</i>	Note	Balance sheet prior to transaction	Value of assets acquired	Total assets post acquired	RP Data NZ share of assets 50%
Cash		7,030	-6,840	190	95
Receivables		147		147	74
Plant and Equipment	17	22	112	134	67
Intangible Assets	18	2,219	640	2,859	1,430
Other Non Current Assets		913		913	456
Other payables and accrued expenses		(317)		(317)	(158)
Deferred tax liabilities	16	(94)		(94)	(47)
<b>Net identifiable assets and liabilities</b>		<b>9,920</b>	<b>(6,088)</b>	<b>3,832</b>	<b>1,916</b>
Goodwill on acquisition	18		14,912	14,911	7,455
<b>Total Assets</b>		<b>9,920</b>	<b>8,824</b>	<b>18,743</b>	<b>9,372</b>
Consideration paid			15,597		
- shares in RPNZ Limited (now PropertyIQ NZ Ltd NZ Ltd Limited)			8,757		
- cash	30(c)		6,840		
Cash acquired					
Net cash outflow			(6,840)		

In the three months to 30 June 2008 the acquisition contributed a profit of \$112,000.

As outlined in the Income Statement the dilution of PropertyIQ NZ Limited and the acquisition of QV Online assets contributed a \$549,000 loss to the group in the 2009 financial year.

If all the acquisitions had occurred on 1 July 2007, management estimates that consolidated revenue would have been \$8,000,000 higher and consolidated profit for the year would have increased by \$515,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisitions occurred on 1 July 2007.

##### Jointly controlled entities

The Group's share of profit from its jointly controlled entities for the three months was \$125,000.

Summary financial information for proportionally consolidated investees, not adjusted for the percentage ownership held by the Group:

<i>In thousands of AUD</i>	Owner- ship	Current assets	Non- current assets	Total assets	Current liabilities	Non- current liabilities	Total liabilities	Revenue s	Expense s	Profit/ (loss)
2008										
Property IQ (associate)	50%	836	11,727	12,563	684	231	915	996	871	125
		836	11,727	12,563	684	231	915	996	871	125

During the year the Group issued 50% of the equity in RPNZ Ltd now renamed Property IQ Limited to Quotable Value.

RP Data Ltd and its controlled entities  
Notes to account

**Capital and reserves**

**Reconciliation of movement in capital and reserves**

**Consolidated**

	<i>Note</i>	<b>Share capital</b>	<b>Translation reserve</b>	<b>Reserve for own shares</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
<i>In thousands of AUD</i>						
Balance at 1 July 2006		25,048	(72)	110	(33,579)	(8,493)
Total recognised income and expense		-	22	-	2,657	2,679
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 30 June 2007		26,204	(50)	1,334	(8,662)	18,826
		Total reserves		1,284		
Balance at 1 July 2007		26,204	(50)	1,334	(8,662)	18,826
Total recognised income and expense			(435)		10,129	9,694
Dividend					(2,467)	(2,417)
Equity-settled transactions, net of tax	25(a)	4,693				4,693
Shares issued	25(a)	73				73
Balance at 30 June 2008		30,970	(485)	1,334	(1,000)	30,819
		Total reserves		849		

**Company**

	<i>Note</i>	<b>Share capital</b>	<b>Translation reserve</b>	<b>Reserve for own shares</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
<i>In thousands of AUD</i>						
Balance at 1 July 2006		25,048	-	110	(39,027)	(13,869)
Total recognised income and expense		-	-	-	855	855
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 30 June 2007		26,204	-	1,334	(15,912)	11,626
Balance at 1 July 2007		26,204	-	1,334	(15,912)	11,626
Total recognised income and expense		-	-	-	10,305	10,305
Dividend					(2,467)	(2,417)
Equity-settled transactions, net of tax	25(a)	4,693	-	-	-	4,693
Shares issued	25(a)	73	-	-	-	73
Balance at 30 June 2008		30,970	-	1,334	(8,072)	24,232

Effective 1 July 1998, the Company Law Review Act abolished the concept of par value shares and the concept of authorised capital. Accordingly, the Company does not have authorised capital or par value in respect of its issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.