

**RP Data Ltd ASX announcement: 29<sup>th</sup> October 2008**

**Chairman's Address to Annual General Meeting**

First let me welcome shareholders to the Company's 2008 AGM.

As you would be aware the RP Data team produced a very solid result for the 07/08 year with revenue of \$46.8M, up 47 %; EBITDA of \$20.8M, up 27% on pro-forma FY07 and NPAT of \$10.1M, up 25% on pro-forma FY07. We declared a fully franked dividend of 4.75 cents/share. This was a good performance.

The 08/09 year will clearly present greater challenges in an increasingly uncertain economic climate. Housing sales transactions are down 36% in June quarter 08 year on year and mortgage volumes have been in sharp decline. We have also seen a decline in overall property transaction volumes in the September Quarter on a year on year basis.

To be prepared for these market changes the Board and our CEO have directed senior management to concentrate on consolidating business units and offices, rationalising staff and other resources across our business and taking a hard look at discretionary costs. In order to help in this effort the First American directors are limiting their trips to Australia and as such have deferred their trip here to the AGM. We believe that by taking action to get ahead of the impacts of the market downturn the Company will be well placed going forward.

As we indicated at our results announcement the Company is giving no guidance for the 08/09 year. However we believe that recently revised analyst forecasts are based on sensible assumptions about the impact of declines in market volumes. In this context we advise that a combination of softening volumes, tightness in the agency market, redundancy costs and other one off costs will slightly impact results in the first half year. However the Board is comfortable that the steps currently being taken by management will see an improvement in the second half. We also believe that the core business will remain resilient and that there will be a steady uptake of our new valuation products by the financial sector albeit in a softening market.

Like many other Board's we have of course reflected on the movements in the share price but sentiment is very hard to predict in these times. However I do note and appreciate that our major shareholders remain committed as evidenced by the recent placement to our major shareholder group First American. Shareholders should also draw comfort from the fact that the Company is the market leader, is very conservatively geared and that the management team is able to focus on costs so we can live within our existing bank facilities and maintain our performance in tougher conditions.

The Board has also previously advised shareholders and I confirm again that we have rescinded earlier guidance on dividend payout ratios and that going forward we will make determinations on an annual basis having regard to the needs of the business. No interim dividend at the half year is contemplated at this time and any full year dividend payout percentage is likely to be down from 65% to say 30 to 40%. It is my view that the Company will retain its market leading position leader in the property information space and I know that the management is focused on maintaining that leadership and profitability.

It is timely to advise shareholders that after 3 years I will be stepping down as Chairman and that our lead independent director Ian Fraser will assume that role effective at the end of the AGM. I will remain on the Board going forward subject always of course to the will of the shareholders. Ian's leadership and steady financial hands will be of enormous benefit to the Company in the next few years.

## 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, property developers, financial institutions and government departments. RP Data is also the largest supplier of electronic valuations and consumer property reports in Australia.

## For Further information:

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