

27th October 2009

ASX Announcement

AGM – Chairman and CEO’s presentation

RP Data Limited (ASX:RPX) encloses the speeches being presented today by the Chairman of RP Data Ian Fraser and Chief Executive Officer and Managing Director Graham Mirabito at the company’s Annual General Meeting today.

For Further Information please contact:
Graham Mirabito
Managing Director and Chief Executive Officer
Ph: +61 438 600091

**RP Data Limited (ASX:RPX) ASX Announcement 27th October 2009
Chairman's Address to Annual General Meeting**

On behalf of the Board I welcome shareholders and guests to the Company's 2009 AGM, being held in Sydney for the first time.

While this has been a challenging year, RP Data has maintained its focus and delivered a solid financial performance in demanding trading conditions. Revenues grew to a record \$49.1million but EBITDA of \$15.8 million was down 22% and NPAT of \$5.6 million was down 45% driven by increases in operating costs, interest and depreciation. We declared a fully franked dividend of 1.5 cents per share which was paid on 15th October and shareholders were able to reinvest under the Company's dividend reinvestment plan if they so wished.

However our major shareholder First American CoreLogic (FACL) was not able to participate in the dividend reinvestment plan because of US securities law restrictions but, as you will note from resolution 5, they have agreed to take a placement on the same terms and conditions as if they had in fact participated. This is an indication of the strong support provided by FACL and an endorsement of the Company's long term business strategy.

The achievement of 5% revenue growth during the year is commendable given the flat to declining performance of the real estate market. The company has a resilient, growing core subscription business and during the final quarter of the year the Company experienced record transaction volumes in its analytics business.

As indicated at our results announcement the Company is giving no guidance for 2009/2010. However we see several positive signs that indicate market conditions are improving:-

- Property sales transaction volumes are increasing
- Home price affordability remains at historic lows
- Housing demand is high with a growing population and an undersupply of new housing
- Improving consumer and business confidence

In 2008 the Company embarked on a significant transformation of its back office and data bases to support core growth and invest in new revenue lines. The costs of this investment in improved strategic positioning and overall capability have affected profit during 2009. However, the benefits of maintaining this course will support earnings growth and market position in future years.

The Company continues as a market leader and as such will be in a position to gain market share as the general market improves and real estate activity increases in line with the market.

I would like to take this opportunity to thank Graham Mirabito and his team for their dedicated effort in a difficult year – it is well known that people often work harder in challenging times and this year has been no exception to that adage for our people. I also thank the Company's Board for their support during 2009 and I acknowledge the contribution of the previous chairman, Ted Pretty, who remains an active member of the Board.

Ian Fraser
Chairman

RP Data

AGM PRESENTATION
OCTOBER 27TH 2009



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FY09 overview

Financial Performance in a Challenging Year

- Record revenue of \$50.1M (normalised *), up 7% year on year (YOY)
- Reported EBITDA of \$15.8M, down 21% YOY due to increased operating costs
- Reported NPAT of \$5.6M, down 45% YOY due to increase Interest and Depreciation & Amortisation
- Net Debt of \$22.3M (\$18.2 FY08)
- Capital Expenditure of \$11.5M, second half reduced to \$3.8M
- Stronger second half with increasing momentum in 4th quarter

* Normalised excludes one time unearned negative revenue adjustment (\$1.0 m)



FY09 Operational overview

Improving Operational Performance

- Solid growth in core Data business
 - 4% growth in Data revenues (5% in subscription revenue)
 - Average monthly subscribers up 2% to 9,126
 - Average monthly spend per customers up 2.5% to \$324 (normalised)
 - New high ARPU products meeting with early success
- Accelerating growth in Analytics
 - 47% increase in Analytics revenue
 - Record transaction volumes in 4Q 2009
 - Strong pipeline of opportunities
 - New products gaining traction e.g. Fraudmark & Market Scorecard

FY09 Results – Profit and loss

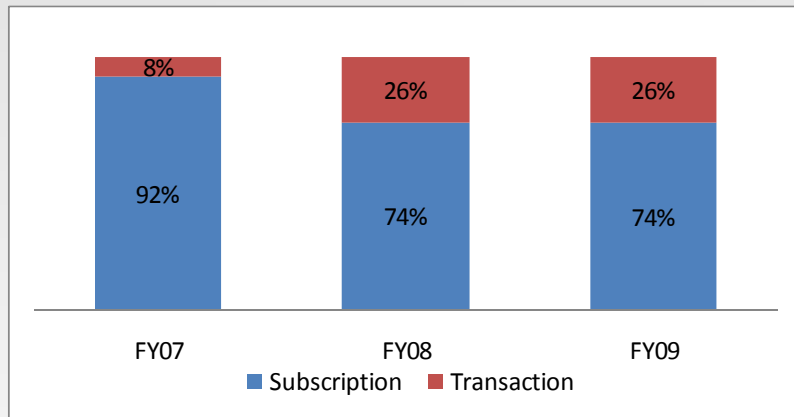
12 months ending	Reported FY09	Reported FY08	Change		Normalised FY09	Normalised FY08	Change
	A\$M	A\$M	%	Notes	A\$M	A\$M	%
Revenue	49.1	46.8	5%	(1)	50.1	46.8	7%
Expenses	<u>(33.3)</u>	<u>(26.7)</u>	<u>25%</u>	(2)	<u>(34.0)</u>	<u>(26.0)</u>	<u>31%</u>
EBITDA	15.8	20.1	-21%		16.1	20.8	-23%
EBITDA Margin	32%	43%			32%	44%	
Depreciation & Amortisation	<u>(7.0)</u>	<u>(4.5)</u>	<u>55%</u>		<u>(7.0)</u>	<u>(4.5)</u>	<u>55%</u>
EBIT	8.8	15.6	-44%		9.1	16.3	-44%
Net financing costs	<u>(1.6)</u>	<u>(1.0)</u>	<u>57%</u>		<u>(1.6)</u>	<u>(1.0)</u>	<u>57%</u>
Profit before tax	7.2	14.6	-51%		7.5	15.3	-51%
Tax expense	<u>(1.6)</u>	<u>(4.4)</u>	<u>-64%</u>	(3)	<u>(1.6)</u>	<u>(4.4)</u>	<u>-64%</u>
Net Profit after tax	5.6	10.1	-45%		5.9	10.8	-46%
Basic EPS	0.039	0.073	-46%		0.041	0.073	-43%
Reported EBITDA	[15.8]	[20.8]	-21%		[17.4]	[20.8]	-23%
Reported NPAT	[5.6]	[15.3]	-45%		[5.9]	[15.3]	-46%
Reported EPS	[0.039]	[0.073]	-46%		[0.041]	[0.073]	-43%

NOTES:

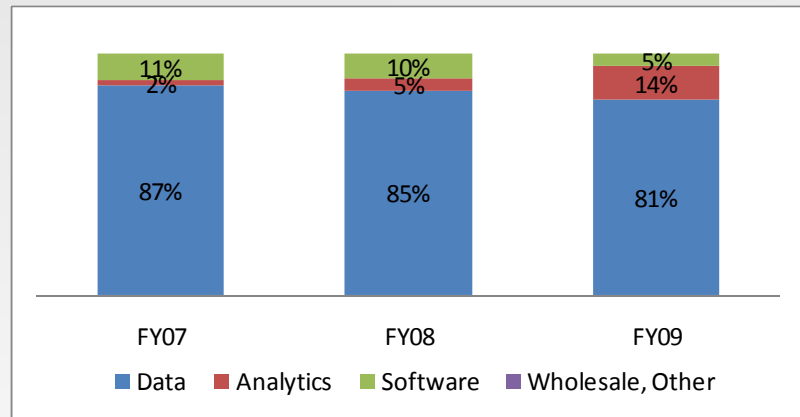
- One time unearned revenue adjustment (\$1.0m)
- H1: Software Impairment (\$0.6m) ATO Provision write back (\$-1.3m),
H2: Sales Commission (\$-0.2m), Bad Debt Provision (\$0.2m)
FY08 add back DNR litigation cost (\$0.152m) and New Zealand investment dilution (\$0.549m)
- H2: Tax adjustment (\$0.4m), R&D Tax Credit (\$-0.4m)

FY09 Product Mix Overview

Subscription vs Transaction Revenue



Revenue by Business Segment



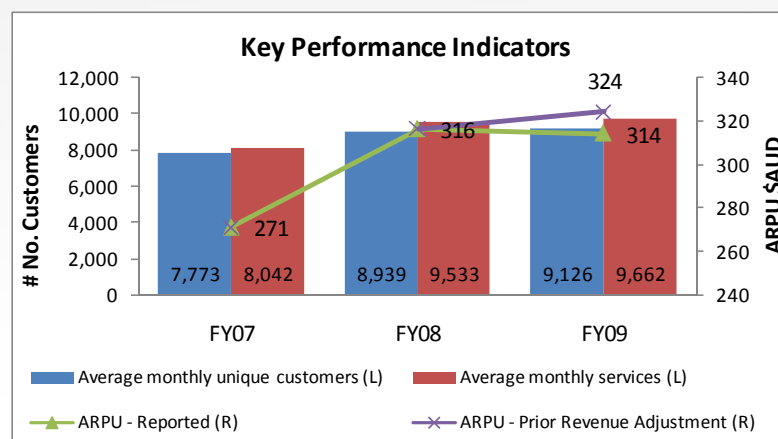
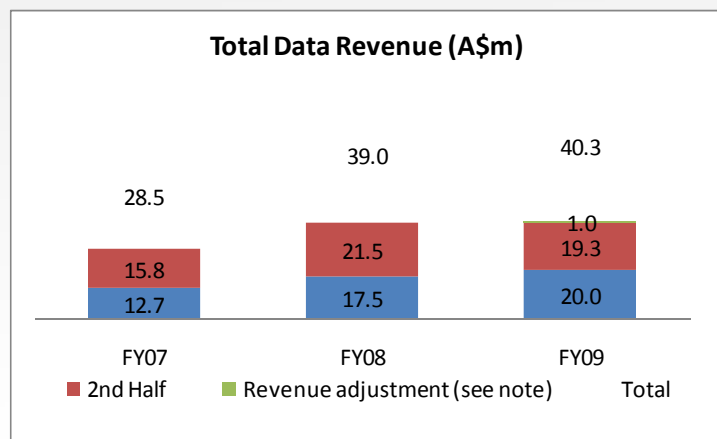
Business Segment	Data (formerly Property Information Services)	Analytics (formerly Valuation Services)	Soft ware (formerly Business Services)	Wholesale & Licensing
Subscription Products & Services	<ul style="list-style-type: none"> Residential (Property Data, On The Market) Commercial (Cityscope) 	<ul style="list-style-type: none"> Indices Fraud / risk 	<ul style="list-style-type: none"> Real estate software Support 	<ul style="list-style-type: none"> Syndicated Reports and licensing
Transaction Products & Services	<ul style="list-style-type: none"> Property research Consumer reports Titles Training 	<ul style="list-style-type: none"> AVMs Desktop Valuations Custom data Risk & Fraud 	<ul style="list-style-type: none"> Training Implementation services 	<ul style="list-style-type: none"> Licensing Custom data

Data Segment Result

12 Months to 30 June

	FY09 A\$M	FY08 A\$M	Change %
Data Subscription Revenue	35.5	33.8	5%
Data Transactional Revenue	1.4	1.7	-18%
Other Data Revenue *	3.4	3.5	-3%
Total revenue	40.3	39.0	3%
Average monthly unique customers	9,126	8,939	2%
Average monthly services	9,662	9,533	1%
ARPU (per unique customer)	\$324	\$316	3%

* Other Data Revenue includes Other commercial, Consumer & Data NZ, Consumer AUS



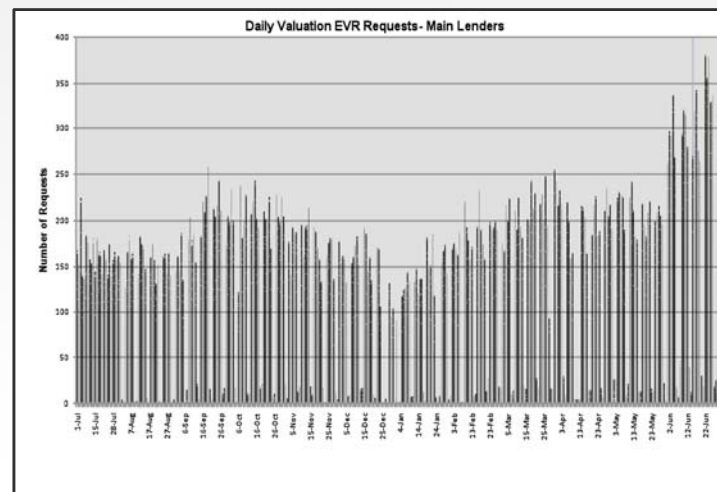
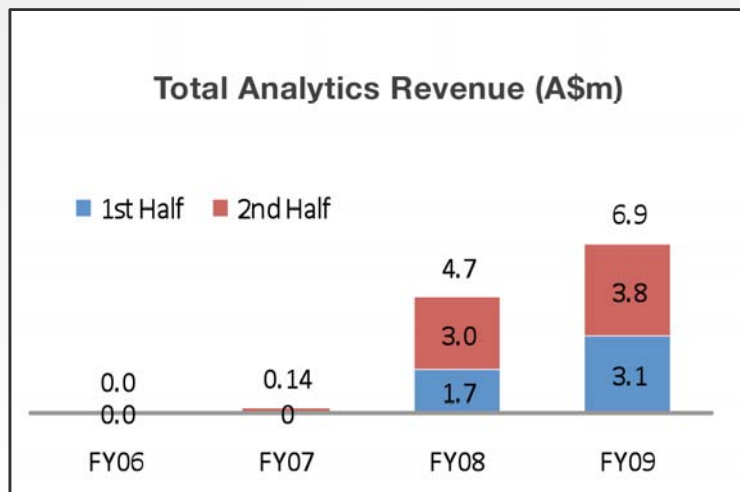
Notes:

- The FY09 ARPU figure in the Key Performance Table above is \$314 post one off revenue adjustment
- The ARPU numbers are calculated using subscription Revenue only
- Decline in FY09 ARPU in above Graph relates to a one off unearned revenue adjustment occurring in H2 FY09

Analytics - Results

12 months to 30 June

	FY09 A\$m	FY08 A\$m	Change %
Total analytics revenue	6.9	4.7	47%



Capex Reduced - Data Investment Continues

12 months to 30 June

Intangible Assets

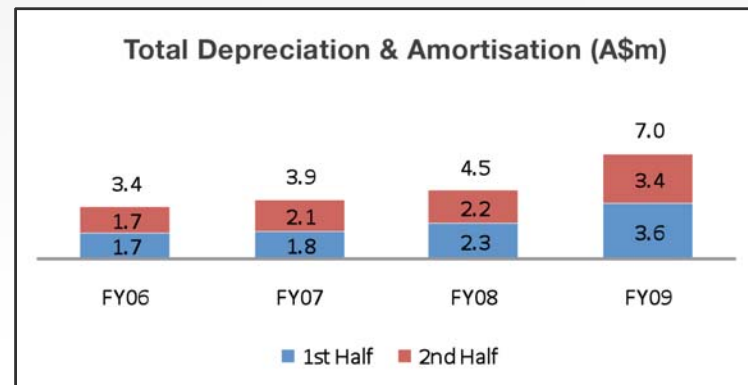
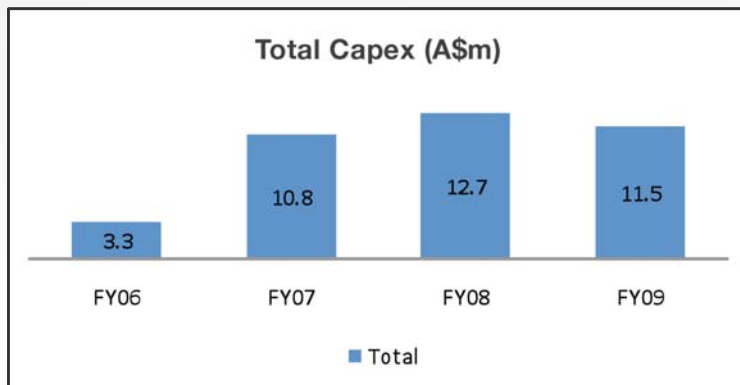
Property, plant and equipment

Total capex

Depreciation & amortisation expense

Database records

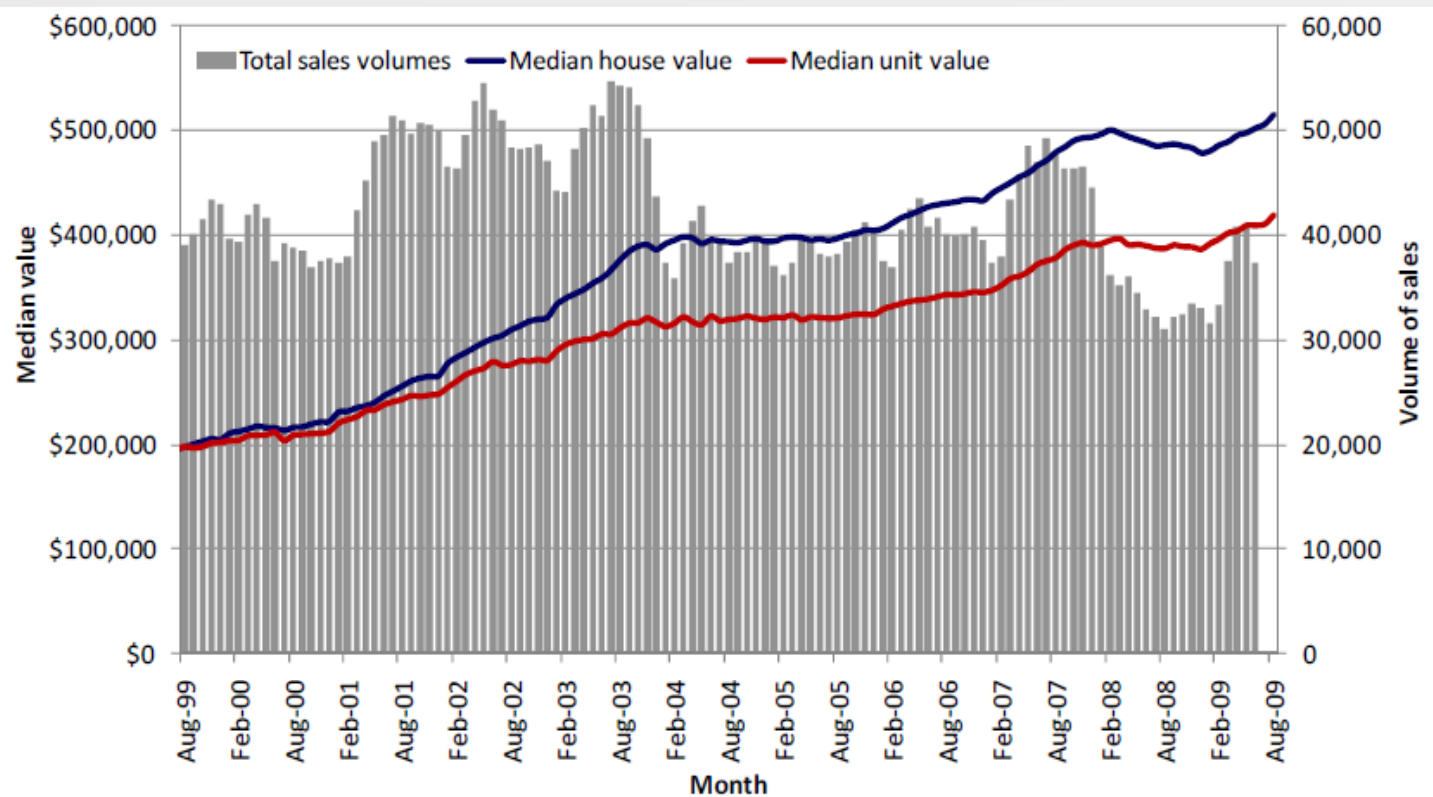
	FY09 A\$M	FY08 A\$M	Change %
Intangible Assets	9.3	11.7	-21%
Property, plant and equipment	2.2	1.0	120%
Total capex	11.5	12.7	-9%
Depreciation & amortisation expense	7.0	4.5	56%
Database records	132,367,478	109,459,775	21%



Australian Housing Values continue to grow

- National Housing Values are up 7.9% in the first 8 months of 2009
- All Losses from 2008 have been regained with values up 3.8% from Feb 2008 peak
- Seasonally adjusted Volumes improving month to month but still below 2007 highs

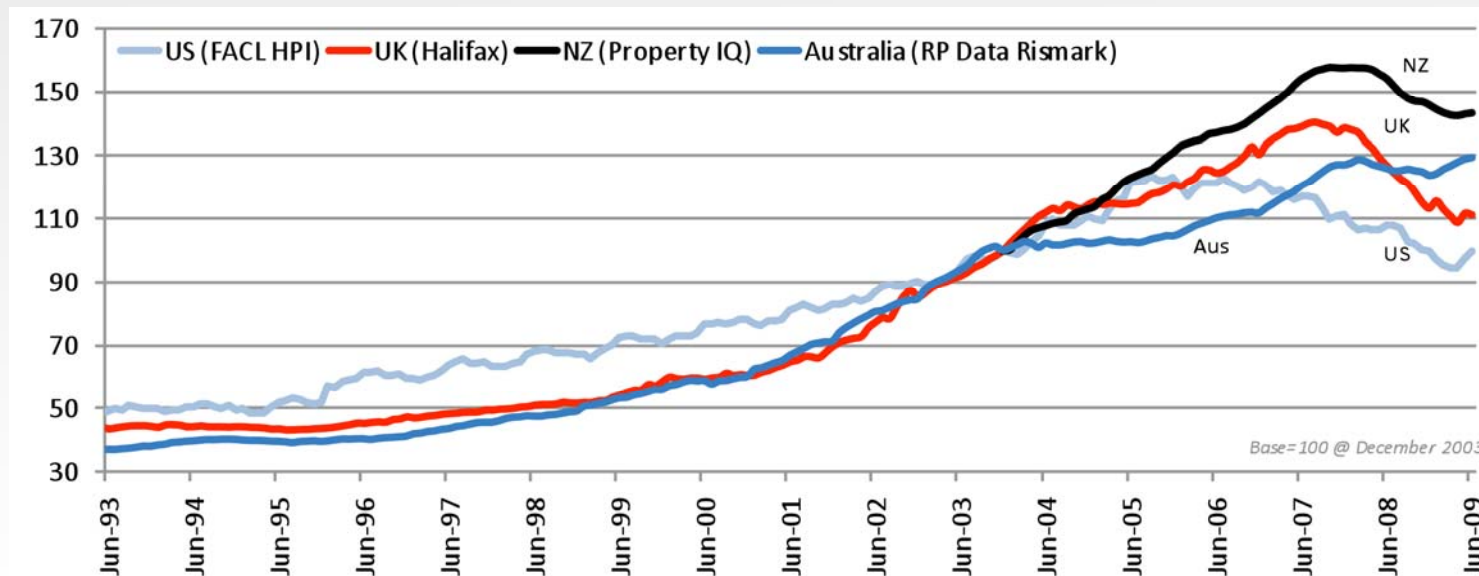
Source: rpdata.com - Rismark



Note: the last two months of sales volumes are delayed due to time lags associated with delivery from the Valuer General.

Internationally Australia is leading and outperforming

- Australia peaked in Feb 08 - values down 3.8% peak to trough
- NZ peaked in Jan 08 – values down 9.6% peak to trough
- UK peaked in Aug 07 – values down 22.6% peak to trough
- US peaked in Sep 05 – values down 23.6% peak to trough
- Values appear to have bottomed across the four key markets, although US still a little uncertain

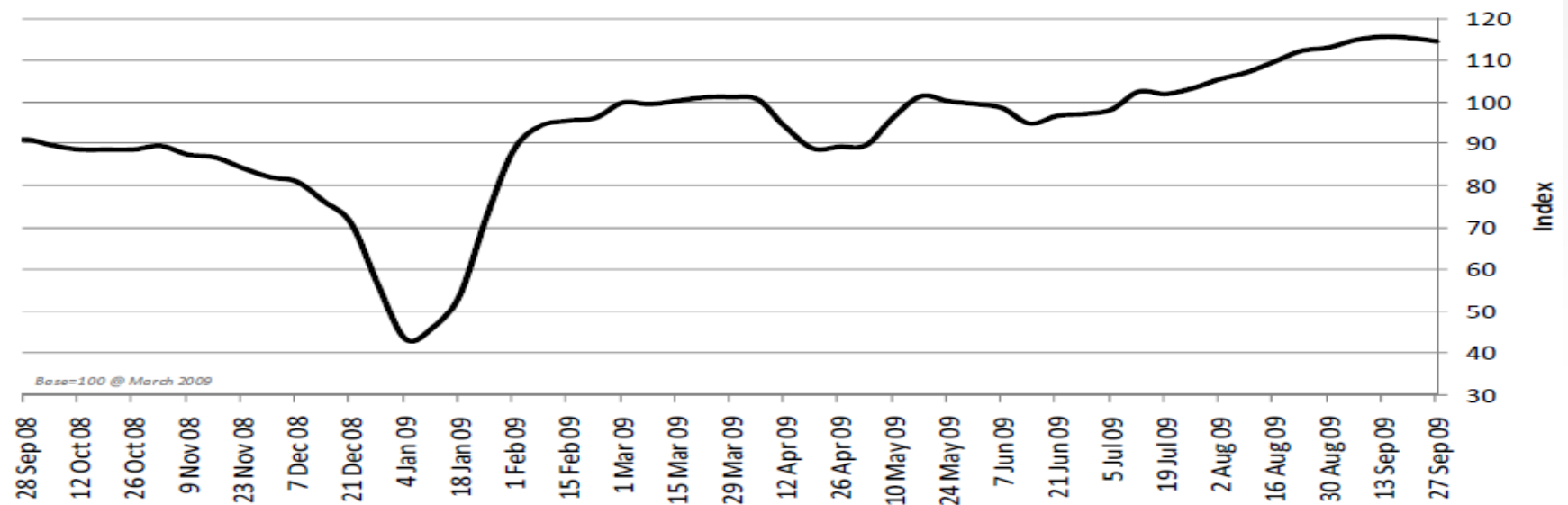


Source: rpdata.com – Rismark, First American Core Logic, Property IQ, Lloyds Banking Group

New Market Activity Index - lead indicator for market activity

- Agent activity has reached new highs in August and September indicating new listings are likely to remain high in October and November
- CMA activity translates to real sales activity approx 2 months later
- Spring '09 has been a busy time for real estate with stock availability now an issue
- Mortgage market activity expected to rise following record sales volumes

rpdata.com Market Activity Index

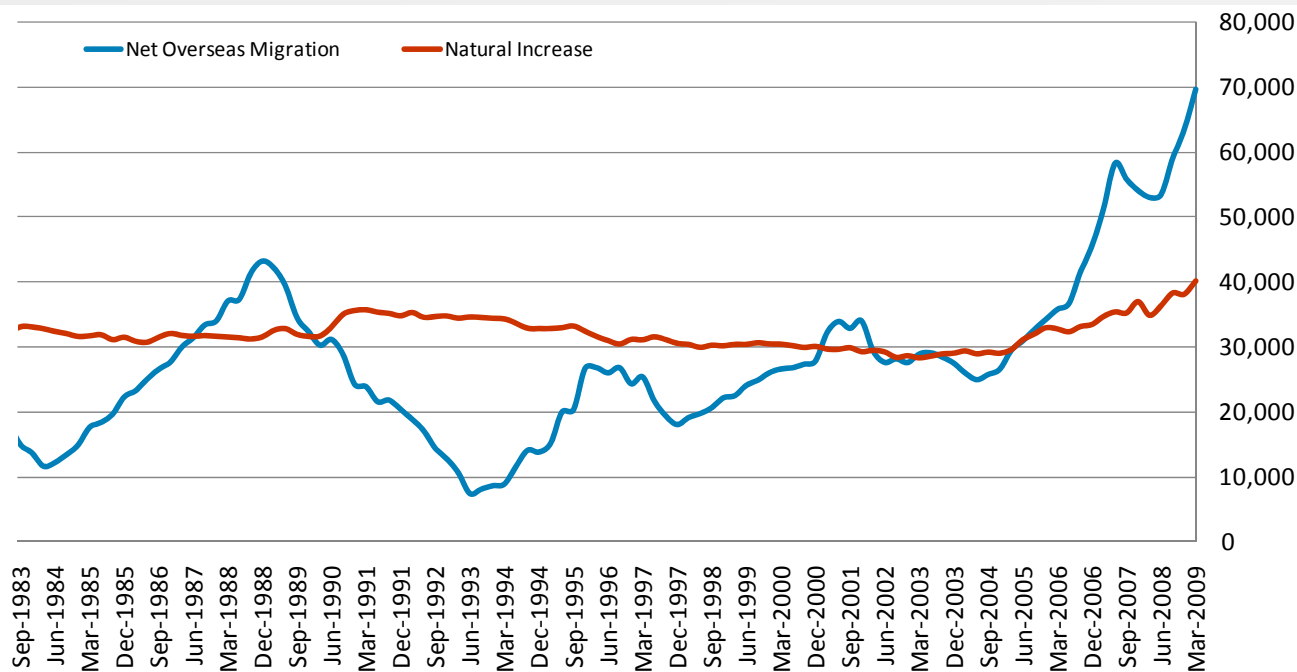


Source: rpdata.com

Future industry growth underpinned by record Population Growth and undersupply

- 439,000 new residents last year
- Record migration levels
- Increasing birth rate
- Undersupply of affordable new housing

Quarterly Population Change - Australia



Source: rpdata.com, ABS

RP Data has responded to market growth and diversity with new high margin solutions

Research a profit centre.
 Syndicated to major banks
 RP Data—Rismark #1 in media

RPX platform launched to Data customers. Leverages data and metadata to create new high RPU high Margin products like Market Scorecard and Property Profiler

Leveraging FACL to launch new Risk Solutions portfolio.
 Early success with major banks

Commonwealth Bank nab

Australia's best investment suburbs

Where to buy under \$500,000

The RP Data-Rismark Monthly

PREMIUM PROPERTY PULSE #myrpdata.com

Real Estate market insights from Australia's leading property data and analytics provider.

Today is the Hot Topic of the Week. The Laneside locale at current property market trends. In particular he analyses the past 12 months our Maitland-driven coastal markets that have trended worse than other markets. This brings to our attention that now could be the ideal time to take a second look at these markets as we begin to see conditions slowly improve.

In this edition we look at:

- Industry Market Wrap**
 CREA's Insurance and S&P Principal released their property market forecasts this week which suggest that Sydney and Adelaide are the markets to watch. Over the next three years S&P are forecasting a 10.0% annual gain for Sydney houses and an 8.5% annual gain for Adelaide houses. It is certainly a difficult time to be a forecaster and it will be interesting to see how their conditions pan out.
[Read More](#)
- Hot Topic of the Week:**
 Great time for buyers to grab a coastal bargain
 Australia's Maitland driven coastal markets have trended worse than other markets over the last year. Conditions are slowly improving, and now may be the best time to position to the market when prices remain low.
[Read More](#)
- Suburb Hotspot—Rockdale, NSW (Newest)**
 Rockdale is located within the LGAs of the same name and is situated approximately 13 kilometres south of the Sydney CBD. Rockdale is very well located close to Sydney Airport, relatively close to the CBD and just minutes from the waterfront at Sutherland Bay. Relative to house prices in metropolitan Sydney, Rockdale houses are value affordable.
[Read More](#)

rpdata.com Beta

On The Market Search

14 Dene St Bankersville

Property Description

Property Type: HOUSE (ONE STOREY / LOWSET)
 UBD: 150218, 818
 Lot Plan: 3,504K3623

Market Scorecard

Year	Median	Year Change	Year Median	Year Median	Year Median	Year Median
2008	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2009	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2010	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2011	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2012	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2013	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2014	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2015	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2016	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2017	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2018	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2019	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2020	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2021	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2022	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2023	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2024	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121
2025	\$1,121	-10.0%	\$1,121	\$1,121	\$1,121	\$1,121

FraudMark Report

For Borrower: Doe, John
 Loan Number: 100607974

FraudMark Score: 903
 Risk Indicators: Loan amo, High risk, High risk, High risk

Pin America CORELogic

5642 COFFEE RD, MODESTO, CA 95812

CORESCORE

PROPERTY TYPE: CONDO
 LIST PRICE: \$275,000
 MARKET VALUE: \$216,400
 Estimated Equity: \$24,000
 List to Value Ratio: 81.60%
 List Price Per Sq Ft: \$210
 Value Price Per Sq Ft: \$225
 MLV Price Per Sq Ft: \$205

PRICE SATISFACTION COMPONENT

Foreclosure Ratio: A B C D F
 Price Relative to Market: A B C D F
 Foreclosure Expenses: A B C D F

MARKET CONDITIONS COMPONENT

Sales Pace: A B C D F
 Inventory Levels: A B C D F
 Days to Close: A B C D F
 Price Index: A B C D F

NEIGHBORHOOD QUALITY COMPONENT

School District Ratings: A B C D F
 Crime Ratings: A B C D F
 Rental Occupancy: A B C D F

INVESTOR ANALYSIS

INVESTOR ANALYSIS RESULTS
 All Last Price: Strong Weak
 Rental Inv (\$3k Cash Flow): Strong Weak
 Flip Inv (\$15k Target): Strong Weak
 100 Leverage (LTV 80%): Strong Weak

RENTAL ANALYSIS AT 10% IRR

Expenses Include: Taxes, Insurance, Vacancy, HOA, Operating Expns, Management Fees, Utilities, Maintenance

Target Price: \$1,400 Best, \$1,200 Best, \$1,200 Best

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Latest property auction results for Australia

Median results for week ending 12 June 2018

33.3% (Median) vs 33.3% (Target)
 4.6% (Median) vs 4.6% (Target)
 70.3% (Median) vs 70.3% (Target)
 43.1% (Median) vs 43.1% (Target)
 69.7% (Median) vs 69.7% (Target)
 83.3% (Median) vs 83.3% (Target)
 80.5% (Median) vs 80.5% (Target)

Property auction results that help agents across Australia are prepared exclusively for **realestate.com.au by RP Data**

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FY10 Outlook and Key Focus

- Encouraging market outlook drives demand for RP Data services
 - House prices and transaction volumes increasing, affordability at record lows
 - Business and consumer confidence growing, employment levels a key indicator
 - Australian Banks in good shape and continue to (cautiously) fund property market
- Solid revenue foundation for continued growth
 - Group (Incl NZ) revenue growing with run rate consistently above \$4.5M/month
 - 9 months of consecutive Data customer growth
 - Analytics (Valuations and Risk) revenue above 20% of group revenue
- Revenue Growth to come from both Data and Analytics
 - Data subscriber growth from mutli-tier sales force focused across all professional customer segments. Increasing customer loyalty and new solutions driving up RPU
 - Analytics growth through increased usage, major customer acquisitions and enhanced solution suite developed with strategic partners
- Profit Growth to come from leverage and cost control
 - Business transformation project provides scale and retires costly legacy platforms
 - Capex envelope targeted within \$7M - \$8M
 - Strong cost and cash management to reduce debt

Thank you!

Graham Mirabito



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www.twitter.com/timlawless

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