

18th May 2009

ASX Announcement

Market Update

RP Data Limited (ASX:RPX) advises that its estimated Net Profit After Tax (NPAT) for the financial year ending 30th June 2009 is expected to be within the range of \$5.2 million to \$5.7 million.

Company cost reduction initiatives undertaken by management in the first half have not delivered operating cost reductions to the extent expected in the second half however capital expenditure has significantly reduced. Under direction from the board the new CFO is performing a complete and independent review on costs with a plan to lift business performance to full profitability over the medium term.

In both financial half years RP Data NPAT performance will be affected by one-time adjustments as detailed in the table below.

The company recorded 1HY09 NPAT of \$3.236 million inclusive of one-time adjustments totalling a credit of \$0.697 million providing an underlying performance of \$2.539 million for the half year.

NPAT for 2HY09 has been impacted by one time charges totalling \$0.736 million indicating an underlying NPAT range of \$2.7 million to \$3.2 million. This is disappointing as the company had expected stronger revenue growth and reduced operating costs which are taking longer than expected to flow through to NPAT.

	1HFY09 \$ Million	2HFY09 \$ Million
Reported NPAT	3.236	2.0 to 2.5
One time charges – see chart below	0.697	(0.736)
Adjusted NPAT	2.539	2.7 to 3.2

	1HFY09 \$ Million	2HFY09 \$ Million
ATO provision write back	1.275	
One-time unearned revenue adjustment *		(0.550)
Software impairment	(0.578)	
Bad debt provision increased		(0.207)
Tax adjustments		(0.366)
R&D tax credit – first time adoption		0.387
Total	0.697	(0.736)

- * One-time adjustment to revenue of \$0.785 million or \$0.550 million tax adjusted due to a change in the accounting estimate of unearned revenue. A systems upgrade now performs a daily revenue calculation on the historical subscription base as opposed to the previous monthly calculation.

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Company capital expenses have reduced from 1HY09 of \$7.1 million to an expected \$3.5 million in 2HY09. Future capital expenditure is targeted to be at this level.

Revenue for FY09 is expected to be within the range of \$49.0 million to \$50.0 million including the one-time \$0.785 million adjustment for unearned revenue. Second half revenue is anticipated to be ahead of the first half due to improved sales performance with increasing subscription services as well as increases in electronic valuation transaction services. This confirms resiliency of the business in a depressed market. In addition the recent investment in new products is gaining traction with successful customer trials.

There is an expectation that these efforts on lowering operating costs, significant capital reduction and sustained revenue growth will flow through to an improved net profit for the 2010 financial year.

Background on RP Data

Established in 1991, RP Data 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 9,500 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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