
RP Data Ltd ASX Announcement: 25th February 2009

RP DATA DELIVERS GROWTH IN CHALLENGING MARKET

RESULTS

RP Data Ltd ("RP Data") today reported a half year earnings before interest, tax, depreciation and amortisation (EBITDA) of \$8.830 million (after one time expenses of \$0.578 million and one time write backs of \$1.275 million) for the six months ended 31 December 2008, down (8%) over the previous corresponding period pro-forma EBITDA of \$9.586 million.

Revenue from ordinary activities was \$24.786 million, up 14% over the previous corresponding period.

Statutory net profit after tax (NPAT) was \$3.237 million, down (32.4%) over the previous corresponding period. One time adjustments included write-off of impaired software of \$0.578 million and write back from ATO dispute provision of \$1.275 million.

The Company's profit has during the period incurred additional expenses considered necessary to initiate and support new revenue streams as evident by the solid revenue growth that was achieved. This has impacted margins in the short term. The Company is now well advanced in efforts to rebalance its resources to reduce its underlying costs and an improvement in its margins is expected during the rest of the financial year

HIGHLIGHTS

Operating highlights for the period include:

- 14% Revenue growth over the previous corresponding period proving the resilience of the core business despite a depressed market
- Segment growth in Information Services includes 5% growth in Residential property information and a 26% growth in Commercial property information
- Growth in average monthly spend to \$332/month up from \$325/month
- Steady average monthly number of subscribers up slightly from 8,705 to 8,740 in a market with greater than 30% decline in property sales transactions
- Valuation and Risk Solutions revenue of \$3.3 million up 123%
- Maintained leadership in all segments and media share of voice

Whilst the Company has observed significant downturn in transaction volumes of property sales and mortgage finance it has demonstrated resilience in its business model to maintain and grow revenues during challenging industry downturns. Growth opportunities still exist in the current market particularly in valuation services.

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)

Appendix 4D Financial Report

Name of entity

RP Data Ltd

ABN: 67 087 759 171

Financial year ended ('current year'):
31 December 2008

Results for announcement to the market

Extracts for announcement to the market

\$A'000

Revenue from ordinary activities	Up	13.65%	to	24,786
(Loss)/profit from ordinary activities after tax attributable to members	Down	32.36%	to	3,237
Net (Loss)/profit for the period attributable to members	Down	32.36%	to	3,237

Dividends (distributions)

Nil

Brief Explanation of Revenue, Net Profit and Dividends

Refer to company release

RP Data Ltd
(ABN 67 087 759 171)

Interim Financial Report
31 December 2008

RP Data Ltd
Directors' report
For the six months period ended 31 December 2008

The directors present their report together with the consolidated financial report for the six months ended 31 December 2008 and the review report thereon.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Name		Period of directorship
Non-executive		
Ian Fraser	Non-Executive Chairman	Appointed Director 20 September 2006 Appointed Chairman 29 October 2008
Edward Pretty	Non-Executive Director	Appointed Director 1 October 2005 Retired as Chairman 29 October 2008
Kenneth DeGiorgio	Non-Executive Director	Appointed 14 August 2006
Jerry Hoerauf	Non-Executive Director	Appointed 14 August 2006
Executive		
Graham Mirabito	Managing Director and CEO	Appointed Managing Director 1 July 2008 Appointed CEO 1 October 2005

Review of operations

RP Data Ltd has been able to deliver increased revenues of 13.65% over the corresponding period due to a good performance from the Property Information Division in difficult market conditions and the impact of a full six months of the Valuation and Risk Services and acquired Commercial Property Information Businesses.

RP Data's EBITDA before one-time adjustments has declined by 15.16% over the corresponding period due to sales and operational related costs building at a greater rate than revenue growth expectations in the real estate and mortgage finance sectors. As it became apparent that the global financial crisis would impact on the expected growth rate, the company moved to reduce cost structures and match resources to the achievable growth rate. Given these actions in tougher conditions, the Company is now well advanced in efforts to rebalance its resources to reduce its underlying costs and an improvement in its margins is expected during the rest of the financial year

Whilst some traditional market segments, such as real estate agents, are suffering reduced volumes, new opportunities have been identified in the related mortgage finance segments using property information for risk and fraud detection. These opportunities, as well as organic growth for core products in under penetrated related industry segments, provide scope for RP Data to continue to grow.

Net Profit after Tax (before one-time adjustments) was \$2,748,000 which is marginally below guidance issued on 30 January 2009. Statutory Net Profit after Tax was \$3,237,000 which has declined by 32% compared to the corresponding period as the Company had increased costs from higher debt and depreciation and amortisation costs associated with acquisitions and impaired some of its software expenditure.

	31 Dec 2008	31 Dec 2007
	\$'000	\$'000
Revenue	24,786	21,810
EBITDA before one-time adjustments	8,133	9,586
<i>One time adjustments:</i>		
Taxation audit provision write-back	1,275	-
Software impairment	(578)	-
EBITDA	8,830	9,586
Profit after tax	3,237	4,786

RP Data Ltd
Directors' report (continued)
For the six months period ended 31 December 2008

Dividends

Dividends paid or declared by the Company to members since the previous financial year were:

	Cents per share	Total amount \$'000	Franked/ unfranked	Date of payment
Final ordinary	4.75	6,700	Franked	15 October 2008

The financial effect of this dividend was not brought to account in the financial statements for the year ended 30 June 2008 and is recognised in this financial half year.

An interim dividend for the half year has not been declared by the Directors.

Lead auditor's independence declaration

The lead auditor's Independence declaration is set out on page 16 and forms part of the directors' report for the six months ended 31 December 2008.

Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the directors:



Ian Fraser
Director

Dated at Sydney this 25th day of February 2009

RP Data Ltd and its controlled entities
Consolidated Interim Income statement
For the six months period ended 31 December 2008

In thousands of AUD

	Note	31 Dec 2008	31 Dec 2007
Revenue from rendering of services		24,786	21,810
Total revenue		24,786	21,810
Employee benefits expense		8,894	5,296
Depreciation and amortisation expenses		3,555	2,382
Sales based incentives		447	870
Licence fees		1,059	1,371
Taxation audit provision write-back		(1,275)	-
Software impairment		578	-
Valuers costs		1,226	1,206
DNR litigation		-	46
Other expenses		5,027	3,435
Total expenses		19,511	14,606
Results from operating activities		5,275	7,204
Finance income		(60)	(81)
Finance expenses		1,029	417
Net financing costs		969	336
Profit before tax		4,306	6,868
Income tax expense	7	(1,069)	(2,082)
Profit for the period		3,237	4,786
Earnings per share			
Basic earnings per share		2.3	3.4
Diluted earnings per share		2.2	3.3

The condensed notes on pages 7 to 13 are an integral part of the consolidated interim financial statements.

RP Data Ltd and its controlled entities
Consolidated interim statement of recognised income and expenses
For the six months period ended 31 December 2008

<i>In thousands of AUD</i>	<i>Note</i>	31 Dec 2008	31 Dec 2007
Foreign currency translation differences for foreign operations	11	447	(12)
Income and expense recognised directly in equity		447	(12)
Profit for the period		3,237	4,786
Total recognised income and expense for the period	11	3,684	4,774

The condensed notes on pages 7 to 13 are an integral part of the consolidated interim financial statements.

RP Data Ltd and its controlled entities
Consolidated interim balance sheet
As at 31 December 2008

<i>In thousands of AUD</i>	Note	31 Dec 2008	30 Jun 2008
Assets			
Cash and cash equivalents		2,025	2,079
Trade and other receivables		3,661	2,991
Other current assets		1,206	853
Current tax receivable		310	-
Total current assets		7,202	5,923
Non-current assets			
Other non-current assets		4,542	4,651
Property, plant and equipment	8	3,093	2,034
Intangible assets	9	59,175	56,297
Total non-current assets		66,810	62,982
Total assets		74,012	68,905
Liabilities			
Trade and other payables		5,926	7,683
Deferred income		3,088	3,158
Interest-bearing loans and borrowings	10	64	-
Current tax payable		-	856
Employee benefits		1,255	747
Provisions		59	1,353
Total current liabilities		10,392	13,797
Non-current liabilities			
Interest-bearing loans and borrowings	10	28,538	20,252
Deferred tax liabilities		5,217	3,478
Employee benefits		228	559
Total non-current liabilities		33,983	24,289
Total liabilities		44,375	38,086
Net assets		29,637	30,819
Equity			
Issued capital		32,804	30,970
Reserves		1,296	849
Accumulated losses		(4,463)	(1,000)
Total equity	11	29,637	30,819

The condensed notes on pages 7 to 13 are an integral part of the consolidated interim financial statements.

RP Data Ltd and its controlled entities

Statement of cash flows

For the six months period ended 31 December 2008

<i>In thousands of AUD</i>	Note	31 Dec 2008	31 Dec 2007
Cash flows from operating activities			
Cash receipts from customers		25,954	23,817
Cash paid to suppliers and employees		(20,552)	(14,924)
Cash generated from operations		5,402	8,893
Interest received		596	81
Interest paid		(1,565)	(417)
Income taxes paid		(496)	(2,243)
Net cash from operating activities		3,937	6,314
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(1,766)	(460)
Costs of acquired and capitalised data and computer software	9	(5,350)	(4,194)
Acquisition of other intangibles		-	(27)
Acquisition of subsidiaries, net of cash acquired and acquisition of business		-	(7,287)
Net cash (used in) investing activities		(7,116)	(11,968)
Cash flows from financing activities			
Proceeds from the issue of share capital	11	1,510	-
Dividend reinvestment plan	11	324	-
Drawdown/(repayment)of borrowings		8,350	5,200
Payment of dividend		(6,700)	(2,467)
Net cash from financing activities		3,484	2,733
Net increase/(decrease) in cash and cash equivalents		305	(2,921)
Cash and cash equivalents at 1 July		2,079	4,544
Effect of exchange rate fluctuations on cash held		(359)	(7)
Cash and cash equivalents at 31 December		2,025	1,616

The condensed notes on pages 7 to 13 are an integral part of the consolidated interim financial statements.

RP Data Ltd and its controlled entities

Condensed notes to the consolidated interim financial statements

1. Reporting entity

RP Data Ltd (the 'Company') is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2008 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated annual financial report of the Group as at and for the year ended 30 June 2008 is available on the Company's website: www.rpdata.com.au.

2. Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reports* and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2008.

This consolidated interim financial report was approved by the Board of Directors on 25 February 2009.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant accounting policies

The financial report is presented in Australian dollars. The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2008.

4. Excess of current liabilities over current assets

As at 31 December 2008 the Group had an excess of current liabilities over current assets of \$3,190,000 (30 June 2008: \$7,874,000), notwithstanding this, the financial statements have been prepared on a going concern basis. Included within current liabilities is \$3,088,000 (30 June 2008: \$3,158,000) in deferred revenue which is a non cash item. The Group's operating cash flow is positive.

5. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, there have been changes made to capitalisation rates utilised within the business and the treatment of some data expenditures since the 30 June 2008. These changes have an effect of decreasing first half profit by \$306,000 in comparison to the prior comparative period.

During the six months ended 31 December 2008, management reassessed estimates in respect of the recoverable amount of capitalised software (refer note 9).

In respect of other significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty they remain the same as those applied in the accounts for 30 June 2008.

**RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)**

6. 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, 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 and risk services.* The provision of property indices, Electronic Valuation Records (EVRs) and related products to the finance industry.

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
For the six months ended 31 Dec in thousands of AUD												
Revenue from external customers	18,324	17,474	1,723	1,363	1,426	1,486	3,313	1,487			24,786	21,810
Total revenue	18,324	17,474	1,723	1,363	1,426	1,486	3,313	1,487			24,786	21,810
Segment result	6,848	7,471	718	584	1,064	925	44	(373)			8,674	8,607
Unallocated expenses											(3,399)	(1,403)
Results from operating activities											5,275	7,204
Net financing costs											(969)	(336)
Income tax expense											(1,069)	(2,082)
Profit for the period											3,237	4,786

RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

7. Income tax expense

Recognised in the income statement

In thousands of AUD

	31 Dec 2008	31 Dec 2007
Current tax expense		
Current year	(245)	1,152
Adjustments for prior years	(253)	135
	(498)	1,287
Deferred tax expense		
Origination and reversal of temporary differences	1,567	795
Total income tax expense in income statement	1,069	2,082

Numerical reconciliation between tax expense and pre-tax net profit

In thousands of AUD

	31 Dec 2008	31 Dec 2007
Profit before tax	4,306	6,868
Income tax using the domestic corporation tax rate of 30% (2007: 30%)	1,292	2,060
Increase in income tax expense due to:		
Non-deductible expenses	30	(113)
Adjustment for foreign tax rates	-	-
Other	-	-
	1,322	1,947
Under / (over) provided in prior years	(253)	135
Income tax expense on pre-tax net profit	1,069	2,082

8. Property, plant and equipment

In thousands of AUD

	31 Dec 2008	30 Jun 2008
Cost	10,249	8,535
Accumulated depreciation and impairment losses	(7,156)	(6,501)
	3,093	2,034

Reconciliations

Cost

	31 Dec 2008	31 Dec 2007
Balance at 1 July	8,535	7,483
Additions	1,766	460
Acquisitions	-	59
Movement in classification to intangibles	(52)	-
Foreign exchange adjustments	-	4
Disposals	-	-
Balance at 31 December	10,249	8,006

Depreciation and impairment losses

	31 Dec 2008	31 Dec 2007
Balance at 1 July	(6,501)	(6,078)
Depreciation for the period	(655)	(605)
Foreign exchange adjustments	-	-
Disposals	-	-
Balance at 31 December	(7,156)	(6,683)

Carrying amounts

	31 Dec 2008	31 Dec 2007
At 1 July	2,034	1,405
At 31 December	3,093	1,323

RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

9. Intangible assets

In thousands of AUD

	31 Dec 2008	30 Jun 2008
Cost	78,143	71,935
Accumulated amortisation and Impairment losses	(18,968)	(15,638)
	59,175	56,297
Reconciliations	31 Dec 2008	31 Dec 2007
Cost		
Balance at 1 July	71,935	40,691
Additions and costs capitalised	5,350	4,321
Movement in classification to intangibles	52	-
Subsidiary/business acquisitions	-	13,683
Foreign exchange adjustments	806	(3)
Balance at 31 December	78,143	58,692
Amortisation and Impairment losses		
Balance at 1 July	(15,638)	(12,275)
Amortisation charge for the period	(2,900)	(1,756)
Impairment charge	(430)	-
Balance at 31 December	(18,968)	(14,031)
Carrying amounts		
At 1 July	56,297	28,416
At 31 December	59,175	44,661
Intangibles through business acquisitions		
Software	-	3,750
Data	-	1,275
Patents	-	500
Brand Names	-	350
Goodwill	-	7,808

RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

10. Interest bearing borrowings

Current

The following loans and borrowings (current) were issued during the six months ended 31 December 2008:

<i>In thousands of AUD</i>	Currency	Interest Rate Nominal	Interest Rate Effective	Face Value	Carrying Amount	Year of Maturity
Balance at 1 July 2008						
<i>New issues:</i>						
Pacific Premium Funding	AUD	5.3858%	5.43%	64	64	2009
Balance at 31 December 2008				<u>64</u>	<u>64</u>	

Non-Current

The following loans and borrowings (non-current) were issued during the six months ended 31 December 2008:

<i>In thousands of AUD</i>	Currency	Interest Rate Nominal	Interest Rate Effective	Face Value	Carrying Amount	Year of Maturity
Balance at 1 July 2008				20,252	20,252	2010
<i>New issues:</i>						
Bank loan / bill facility	AUD	Prime rate plus 0.65%	7.27%	7,600	7,600	2010
Bank loan / bill facility	NZD	Prime rate plus 0.65%	9.04%	686	686	2010
Balance at 31 December 2008				<u>28,538</u>	<u>28,538</u>	

Financing arrangements

Bank loans

The bank loans are secured by registered fixed and floating charges over the assets of the consolidated Group to the extent of the utilised facility. The un-utilised facility is \$Nil.

11. Capital and reserves

Reconciliation of movement in capital and reserves attributable to the equity holders

<i>In thousands of AUD</i>	Note	Share capital	Translation reserve	Reserve for own shares	Retained earnings	Total equity
Balance at 1 July 2007		26,204	(50)	1,334	(8,669)	18,826
Total recognised income and expense		-	(12)	-	4,786	4,774
Dividends		-	-	-	(2,467)	(2,467)
Shares issued		4,693	-	-	-	4,693
Balance at 31 December 2007		<u>30,897</u>	<u>(62)</u>	<u>1,334</u>	<u>(6,350)</u>	<u>25,819</u>
			Total reserves	1,272		
Balance at 1 July 2008		30,970	(485)	1,334	(1,000)	30,819
Total recognised income and expense		-	447	-	3,237	3,684
Dividends	(a)	-	-	-	(6,700)	(6,700)
Dividend Reinvestment Plan	(b)	324	-	-	-	324
Shares Issued	(b)	1,510	-	-	-	1,510
Balance at 31 December 2008		<u>32,804</u>	<u>(38)</u>	<u>1,334</u>	<u>(4,463)</u>	<u>29,637</u>
			Total reserves	1,296		

RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

11. Capital and reserves (continued)

(a) Dividends

Dividends recognised in the current financial period by the Group are:

	Cents per share	Total amount \$'000	Franked/unfranked	Date of payment
Final 2008 ordinary	4.75	6,700	Franked	15 October 2008

Franked dividends were franked at the tax rate of 30%. No interim dividend has been declared.

(b) Share capital transactions

Ordinary shares	31 Dec 2008 In thousands of shares	31 Dec 2008 In thousands of AUD
On Issue at 1 July	141,053	30,970
Dividend Reinvestment Plan	304	324
Shares issued	1,422	1,510
On Issue at 31 December – fully paid	142,779	32,804

(c) Share-based payments

The terms and conditions of the grants made during the six months ended 31 December 2008 are as follows:

Nature	Plan	Grant date	Number of Instruments	Vesting conditions	Contractual life of options
Options	LTIP	4/8/2008	500,000	Vest in the holder over three years in three equal tranches on 30 June 2010, 30 June 2011 and 30 June 2012, subject to meeting the performance hurdles and the Eligible Person remaining in employment with, or contracted by, RP Data Ltd or any subsidiary of RP Data Ltd.	5 years

Fair value of share options and assumptions for the six months ended 31 December 2008:

	LTIP Options
Fair value at grant date	.43c
Share price	\$1.05
Exercise price	\$1.08
Expected volatility (expressed as weighted average volatility used in the modelling under trinomial lattice model)	70%
Option life (expressed as weighted average life used in the modelling under trinomial lattice model)	5 Years
Expected dividends	3%
Risk-free interest rate (based on government bonds)	6.06%

RP Data Ltd and its controlled entities
Condensed notes to the consolidated interim financial statements (continued)

12. Contingencies

Contingent liabilities:

There have been no material changes in contingent liabilities since 30 June 2008 other than in relation to the following:

Taxation audit

As a result of the receipt of advice in relation to a letter received from the Australian Tax Office on 8 April 2008, the Company has determined that it is in a position to write back the provision of \$1,275,000 in the accounts.

While the Company does not believe that there is a risk of any further expenses being incurred in relation to this matter, they have put in place new indemnities with Macquarie Bank Limited and Info Corp Pty Ltd that take the place of the shares previously held on escrow in relationship to this matter.

These new indemnities have a fixed cash value that totals \$15,087,084 and in the case of Info Corp Pty Ltd are supported by guarantees.

13. Related parties

Transactions with key management personnel and their related parties

Apart from the transaction outlined below all arrangements with related parties continue to be in place as reported in the 30 June 2008 annual financial report.

First American Core Logic Holdings Inc. (FACL) Transactions

First American Core Logic Holdings Inc. is a major shareholder of RP Data Ltd and holds 37.86% of the issued capital.

On 15 October 2008 FACL took part in a placement in RP Data Ltd for 1,422,487 ordinary shares at a price of \$1.0618. This price reflected the same price as offered pursuant to the Company's Dividend Reinvestment Plan.

14. Subsequent events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the consolidated entity, in future financial periods.

RP Data Ltd and its controlled entities Directors' declaration

In the opinion of the directors of RP Data Ltd ("the Company"):

1. the financial statements and notes set out on pages 3 to 13 are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2008 and of its performance for the six months ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney 25th February 2009

Signed in accordance with a resolution of the directors:



Ian Fraser
Director



Independent Auditor's Review Report to the members of RP Data Ltd

We have reviewed the accompanying interim financial report of RP Data Ltd set out on pages 3 to 14, which comprises the consolidated interim balance sheet as at 31 December 2008, consolidated income statement, consolidated statement of changes in recognised income and expense and consolidated statement of cash flows for the six month period ended on that date, a description of accounting policies and other explanatory notes 1 to 14 and the directors' declaration of the Group comprising of the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Interim Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2008 and its performance for the interim period ended on that date and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As auditor of RP Data Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of RP Data Ltd is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2008 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

KPMG

John Wigglesworth
Partner

Sydney
25th February 2009



Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

To: the directors of RP Data Ltd

I declare that, to the best of my knowledge and belief, in relation to the review for the six month period ended 31 December 2008 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

John Wigglesworth
Partner

Sydney
25th February 2009