

RP Data Limited AGM Presentation

October 2010



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1. Highlights & Financial Performance



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Financial Performance Highlights

Strong overall performance in FY10

Result	Reported	Normalised	Normalised Performance vs. FY09
Revenue	\$57.8m	\$57.8m	↑ 15%
Fixed Operating Expenses	\$26.1m	\$26.1m	Flat
EBITDA	\$19.6m	\$21.0m	↑ 28%
NPAT	\$7.7m	\$8.7m	↑ 47%
Net Debt	\$15.4m		↓ \$6.9m
Capex	\$9.8m		↓ 15%
Dividends	1.5c		Flat

Operational Performance Highlights

Continuing strong growth in Analytics

- Solid growth in core Data business
 - Average monthly customers up 6% on pcip to 9,685
 - Average monthly spend per customer (ARPU) up 7% on pcip to \$335
 - Multiple sales of high value products into major corporate groups
- Accelerating growth in Analytics
 - Analytics products have achieved scale and making positive contributions
 - Revenue growing strongly with a 53% increase over FY09
 - Risk Analytics taking hold early with one major bank in production and strong customer engagement for pilots over the coming months
 - New Profitability Analytics developed with 3 customer signed and 4 trials pending
- Margins improving with scale in Analytics being achieved
- Fixed Overhead costs flat
- Acquisition of ValEx and VMS completed

Profit and Loss

Period Ending A\$M	Reported FY09	Notes	Reported FY10	Change %	Notes	Normalised FY09	Normalised FY10	Change %
Revenue	49.1	(2)	57.8	18%		50.1	57.8	15%
Variable Costs	(7.7)		(10.7)	39%		(7.7)	(10.7)	39%
Fixed Operating Expenses	(25.4)	(3)	(26.1)	3%		(26.0)	(26.1)	0%
Acquisition Costs	-		(1.3)	n/a	(1)	-	-	n/a
EBITDA	16.0		19.6	23%		16.3	21.0	28%
<i>EBITDA Margin</i>	<i>33%</i>		<i>34%</i>			<i>33%</i>	<i>36%</i>	
Depreciation & Amortisation	(7.0)		(7.7)	10%		(7.0)	(7.7)	10%
EBIT	9.0		12.0	33%		9.3	13.3	43%
Net financing costs	(1.9)	(4)	(1.4)	(25%)		(1.9)	(1.4)	(25%)
Profit before tax	7.2		10.6	48%		7.5	11.9	60%
Tax expense	(1.6)	(5)	(2.8)	80%		(1.6)	(3.2)	105%
Net Profit after tax	5.6		7.7	38%		5.9	8.7	47%
Basic EPS (c)	3.9		5.4	37%		4.1	6.0	46%
Cash EPS (c)	5.3		7.0	31%		5.3	7.0	31%
Shares On Issue	142.3		143.8			142.3	143.8	

FY10 Adjustments

(1) Acquisition costs of \$1.3m associated with the acquisition of Valex and VMS

FY09 Adjustments

(2) One off unearned revenue adjustment \$1m

(3) One-off Software impairment \$0.6m and ATO Provision write back (\$1.3m)

(4) Bank charges allocated to financing costs (\$0.3m)

(5) R&D tax credit of (\$0.4m) and 2H09 tax adjustment of \$0.4m

Adjusted Cash NPAT

Period Ending A\$M	Normalised FY09	Normalised FY10	Change %	Pro-forma** FY10
Reported NPAT	5.9	8.7	47%	10.8
Significant non-cash items:				
IP Credit	0.2	0.5		0.5
Amortisation of Data, Contracts, Software and Customer Relationships	2.0	1.3		4.4
	2.2	1.8		4.9
Tax effect	(0.5)	(0.5)		(1.3)
Significant non-cash items net of tax:	1.7	1.3		3.6
Adjusted Cash NPAT*	7.6	10.0	32%	14.4
Adjusted Cash EPS (cents per share)	5.3	7.0	31%	9.9

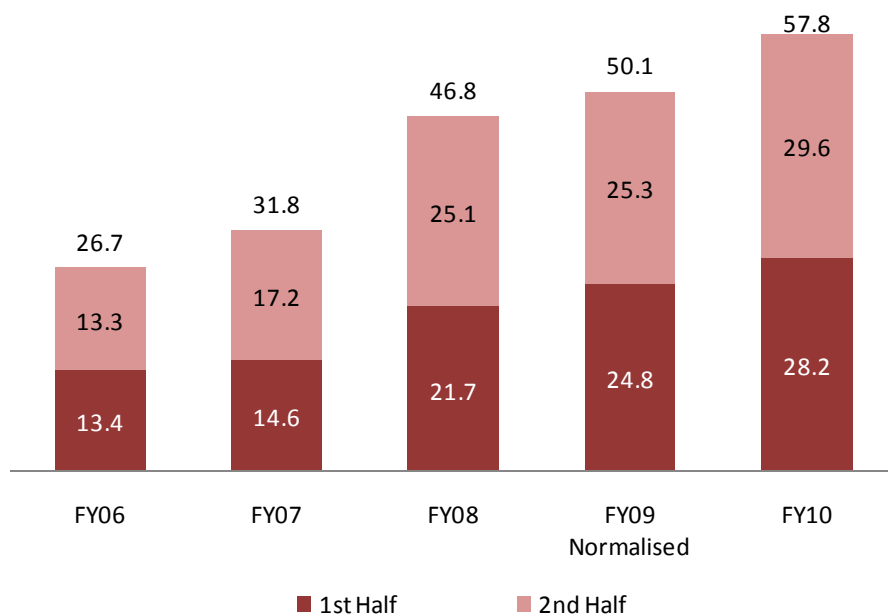
*Adjusted Cash NPAT adds back non-cash amortisation of customer relationships, contracts, software, data acquired as a result of acquisitions and IP credit

**Includes the acquisitions of ValEx and VMS; Interest expense calculated on \$44m of pro-forma gross acquisition debt at a 7.25% pa cost of debt

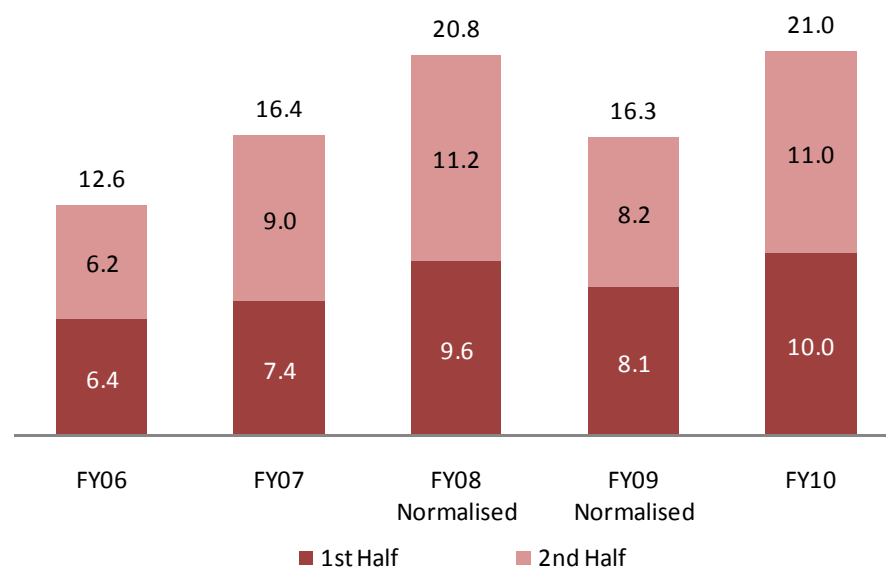
FY10 Results

Revenue growth of 15% with Analytics gaining momentum

FY06-FY10 Revenue (A\$m)



FY06-FY10 EBITDA (A\$m)

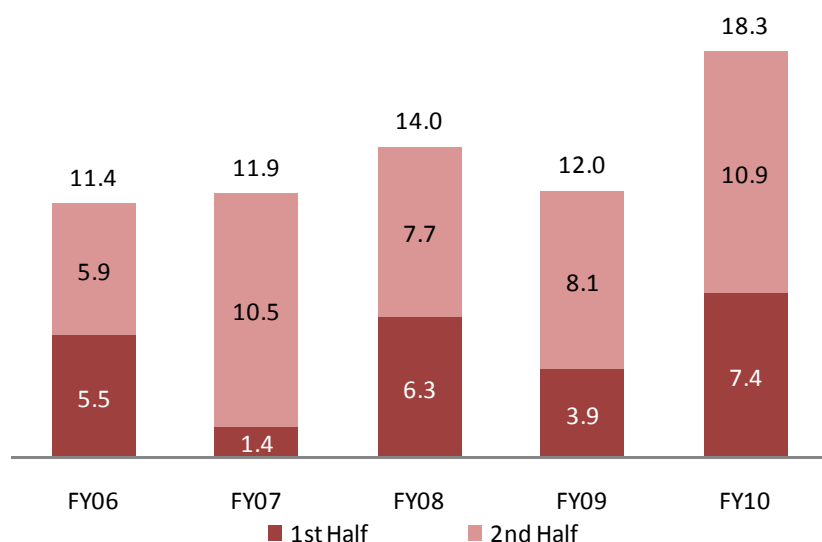


Cashflow

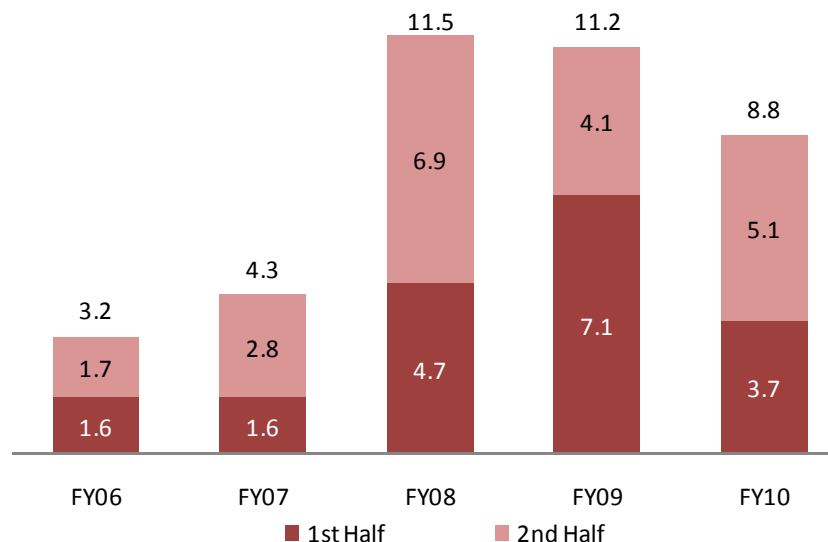
Reduced Capex spend and improved operating cashflow reflect improved underlying performance

- Major transformation milestone achieved with new RP Professional platform launched 31st July 2010

FY06-FY10 Net Operating Cashflow (A\$m)



FY06-FY10 Cash Capex (A\$m)



Balance Sheet

Improved trade debtor collections and reduced debt

Period Ending	30-Jun-09 A\$M	30-Jun-10 A\$M	Change %
Cash	5.9	2.1	(64%)
Trade debtors	3.4	2.2	(36%)
Intangibles	59.7	62.4	5%
Other assets	9.1	9.5	5%
Total assets	78.1	76.2	(2%)
Trade creditors	5.6	5.1	(9%)
Debt (interest bearing)	28.2	17.6	(38%)
Other liabilities	12.4	14.5	17%
Total liabilities	46.2	37.2	(20%)
Net Assets	31.9	39.1	23%
Net Debt	22.3	15.4	(31%)
Gearing ¹	41%	28%	(31%)
Interest cover ²	8.6x	13.9x	63%

¹ Gearing = Net debt /(Net Debt + Equity)

² Interest cover = EBITDA/net interest expense

Update on Acquisitions – Valex & VMS

- **Greater penetration of existing customer base**
 - Expand current contracts with wider range of services and options (in-source/outsource)
 - Integrate core Data and Analytics suite into both platforms for increased customer access
- **Geographic expansion**
 - Deploy to New Zealand JV
 - Follow current customers into new markets
- **Product and services expansion**
 - More valuation types (construction, commercial)
 - Related property services (quantity surveying, pest inspection, building reports)
- **Create model for next generation valuer – integrated data and analytics for valuers**
- **Faster deployment of CoreLogic IP**
- **Integration proceeding according to plan**

Update on Acquisitions

Pro-forma FY10 Financial Performance

Pro-forma FY10 (A\$m)	8 months Actual + 4 months Forecast (As at 11 May 2010)	12 months Actual (Year ending 30 June 2010)
Revenue	32.1	32.4
EBITDA	9.2	9.7
EBITDA Margin ¹	29%	30%
Depreciation	0.4	0.4
Amortisation ²	3.1	3.1
EBIT	5.7	6.2
Purchase Price ³	46.0	46.0
Implied FY10 EBITDA Acquisition Multiple	5.0x	4.7x

¹ Current MHNV EBITDA margin is approximately 20%

² Estimated Amortisation based on the indicative Purchase Price Allocation of the acquisitions

³ Excludes contingent consideration of up to \$2.0 million if certain conditions are satisfied

2. Operational Performance

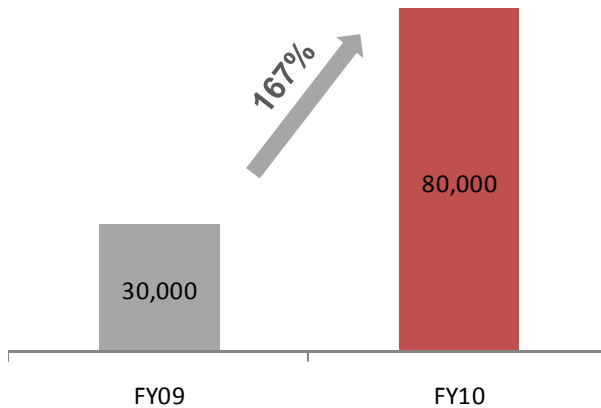


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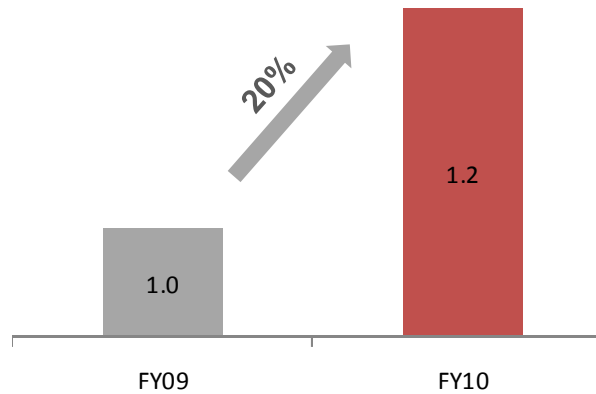
Operational Performance - Commentary

Strong growth in all activity metrics across the business

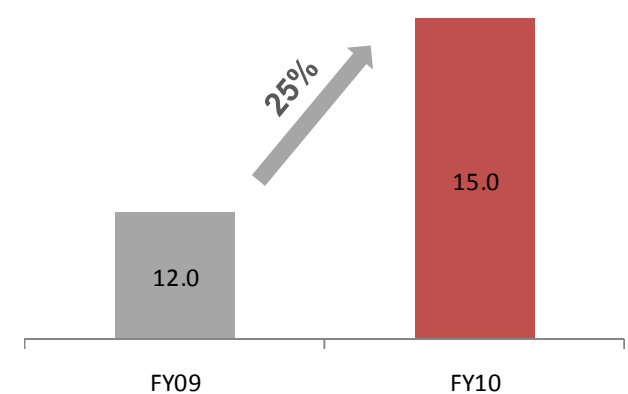
Number of End Users



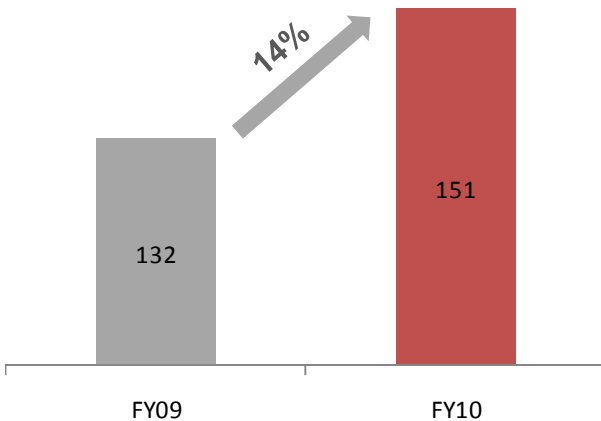
Number of User Logins
(millions per month)



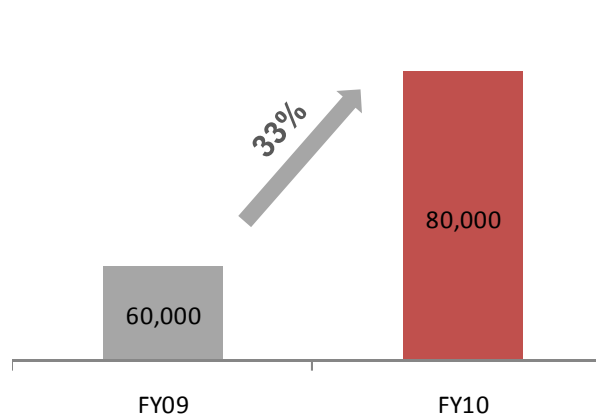
Number of Page Views
(millions per month)



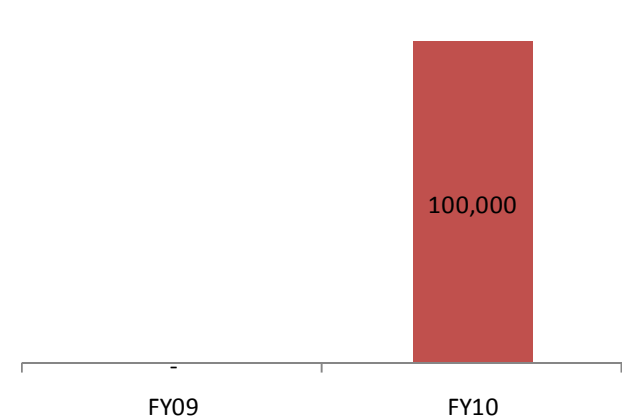
Number of Data Records
(millions)



Number of CMAs
(per month)



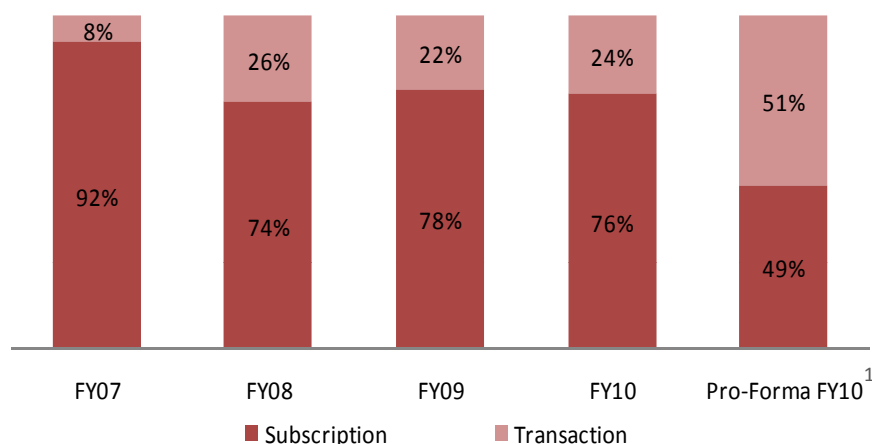
Physical Valuations
(per month)



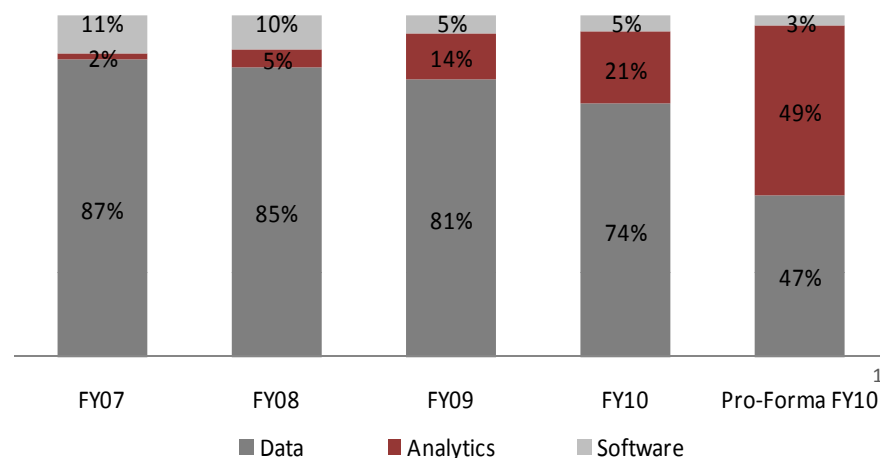
Product Mix Overview

Increased Analytics revenue

Subscription vs. Transaction Revenue



Revenue by Business Segment



Business Segment	Data	Analytics	Software
Subscription Products & Services	<ul style="list-style-type: none"> Residential (Property Data, On The Market) Commercial (Cityscope) Syndicated Reports Government & Licensing 	<ul style="list-style-type: none"> Indices Risk & Fraud Solutions 	<ul style="list-style-type: none"> Real estate software Support
Transaction Products & Services	<ul style="list-style-type: none"> Consumer reports Titles Training Custom Data 	<ul style="list-style-type: none"> AVMs, EVR and Full Valuations (MHNV) Custom Analytics Risk & Fraud Solutions Property Research Panel Management (VE, VMS) 	<ul style="list-style-type: none"> Training Implementation services

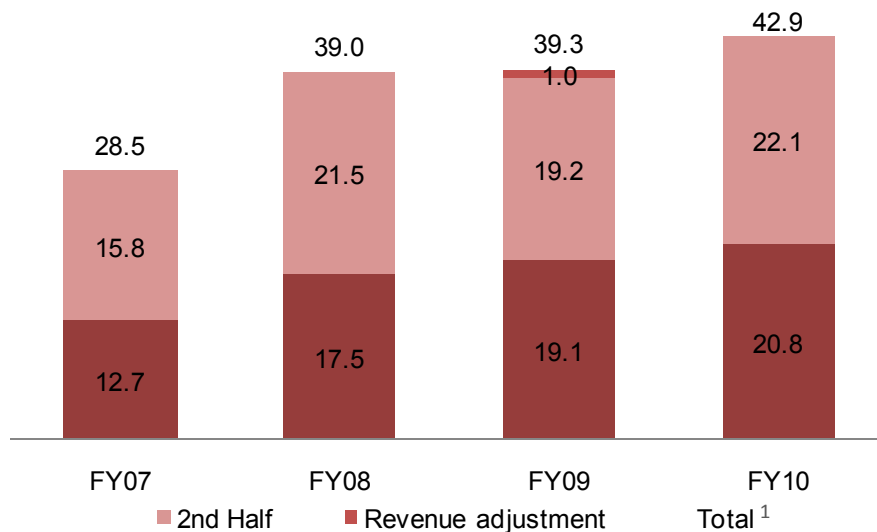
Note 1: Includes ValEx and VMS acquisitions

Data Segment Results

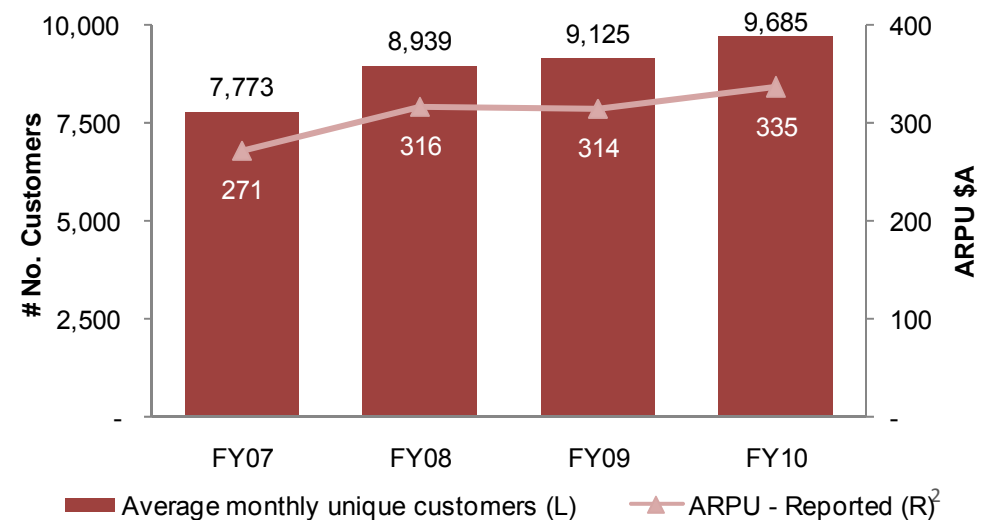
Increasing subscription based revenues

Period Ending A\$M	FY08	FY09	FY10	FY09-10 % Change
Subscription revenue	33.8	35.4	38.9	10%
Transactional revenue	5.2	3.9	4.0	1%
Total revenue	39.0	39.3	42.9	9%

Data Revenue (A\$m)



Key Performance Indicators



Note 1: One time unearned revenue adjustment in 2H09 of \$1m

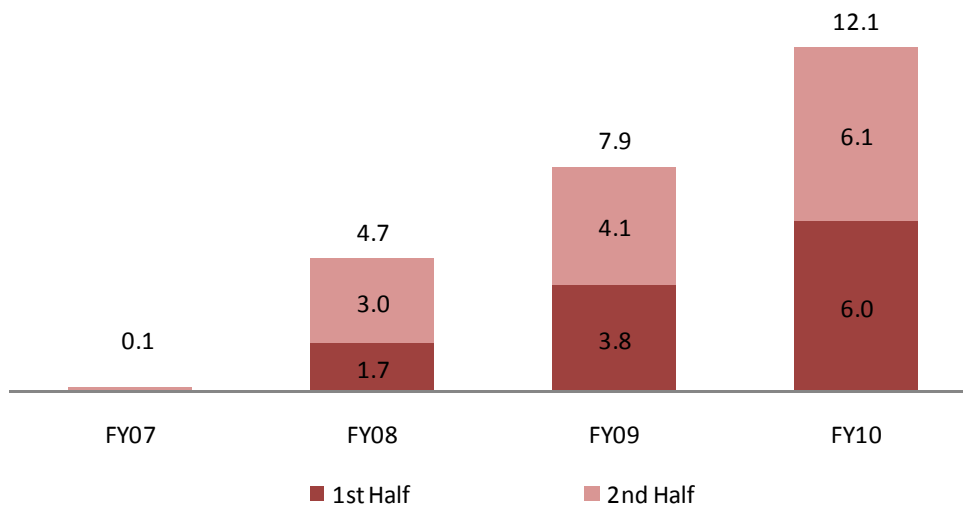
Note 2: FY09 ARPU before adjustment of \$325

Analytics Segment Results

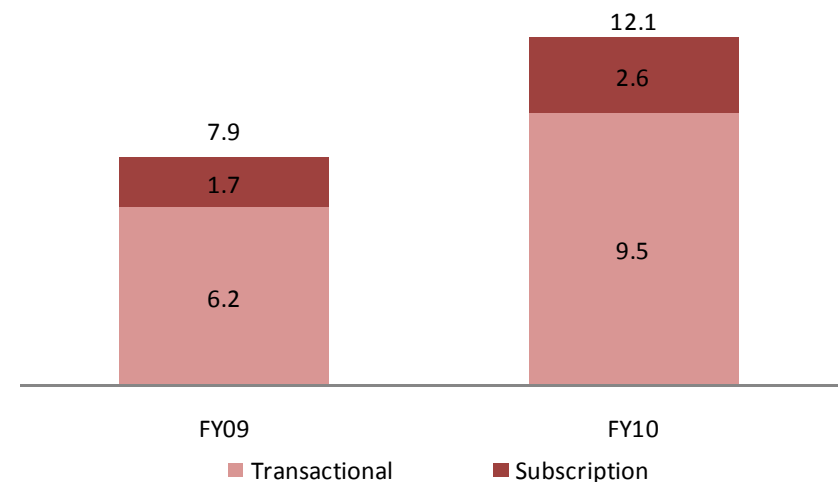
Continued strong growth in Analytics

- 53% growth in Analytics revenues on FY09
- 79% of revenues transactional based

Analytics Revenue (A\$m)



Transactional vs. Subscription Revenues

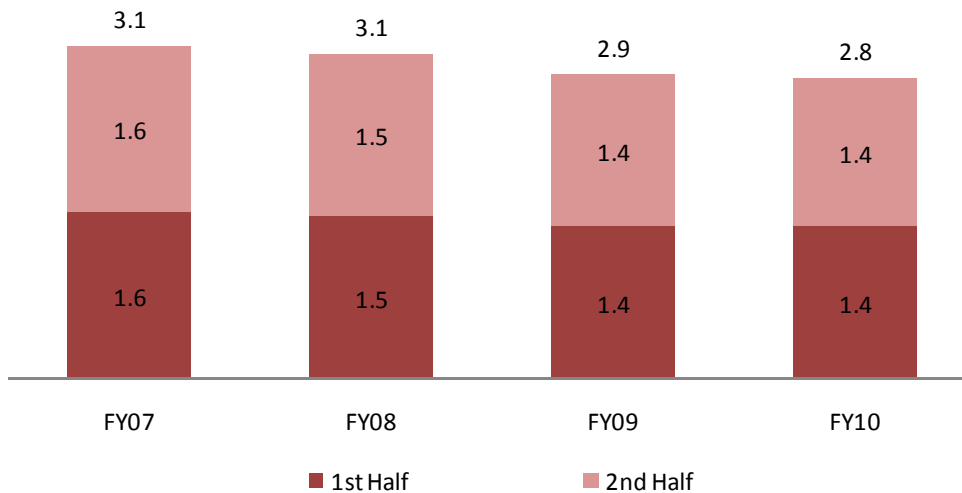


Software Segment Results

Software held flat

- Growth opportunities are being evaluated

Software Revenue (A\$m)



Transactional vs. Subscription Revenues



Operating Costs – Detailed Results

Strong cost containment

Period Ending	FY09 A\$M	FY10 A\$M	FY09-10 % Change
Variable Cost of Sales			
Sales based incentives	0.8	1.2	46%
Licence fees	2.4	2.6	9%
Other third party costs	4.5	6.9	53%
Total Variable Expenses	7.7	10.7	39%
Fixed Operating Expenses			
Staff Costs	17.2	17.7	3%
Professional Fees	2.1	1.5	(30%)
Occupancy	1.3	1.7	29%
Communications	1.3	1.1	(16%)
Marketing & Advertising	1.4	1.1	(24%)
Software & Hardware Maintenance	0.5	0.9	70%
Other	2.2	2.1	(4%)
Total Fixed Expenses	26.0	26.1	0%
Total Expenses before one-offs	33.8	36.8	9%
One-off Expenses ¹	(0.7)	1.3	nmf
Total Expenses after one-offs	33.1	38.2	15%

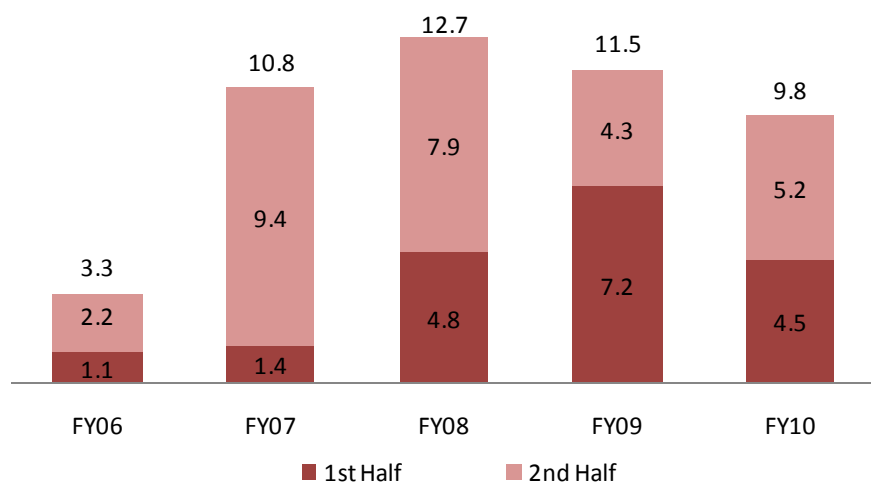
Note 1: One off expenses include: Software impairment \$0.6m and ATO Provision write back (\$1.3m) in FY09. Acquisition costs in FY10

Capex

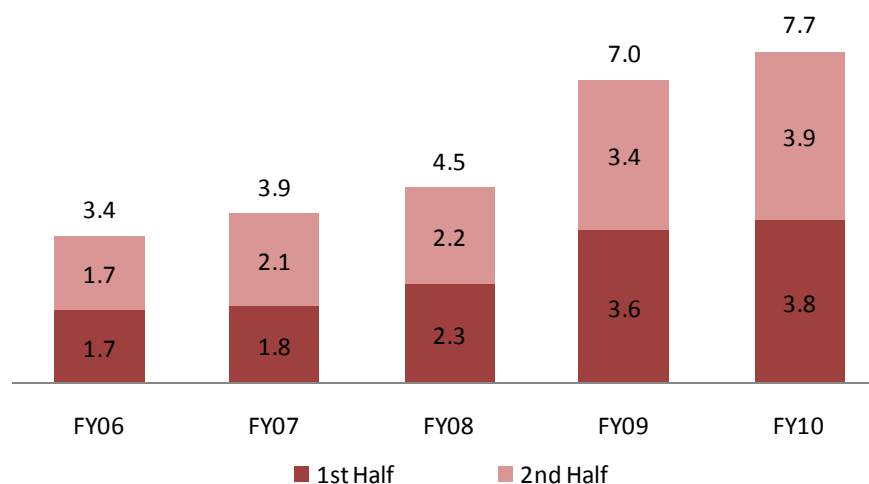
Capex spend down 15%, with continued strong investment in Data collection

Period Ending	FY09 A\$M	FY10 A\$M	Change %
Software development	7.4	6.6	(11%)
Capitalised data	1.9	2.5	30%
Property, plant and equipment	2.2	0.7	(69%)
Total Capex	11.5	9.8	(15%)
Depreciation & amortisation expense	7.0	7.7	10%

Capex (A\$m)



Depreciation & Amortisation (A\$m)



3. Outlook



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FY11 Outlook & Key Focus

Integration of acquisitions and increased product offerings

- Successful integration of ValEx and VMS businesses into RPX
 - currently running according to integration plan
- Leveraged Data services
 - Increased penetration in professional segments and reduce churn with new platform
 - Increased ARPU with launch of new RPP platform providing new services and solution bundles
- Volume growth in Analytics
 - Increase transaction volumes in valuation and risk analytics solutions through customer acquisition to offset softer market conditions
 - Increased pull through of analytics integrated through newly acquired platforms
 - NZ expansion albeit in depressed market conditions
 - Market new profitability analytics suite to corporate and government
 - New solutions for custom data and enhanced analytics
- Completion of business transformation leading to faster time to market, increased efficiency and reduced risk

Appendices

– Australian residential property market



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Residential market

It's about tangible results for industry professionals everyday.

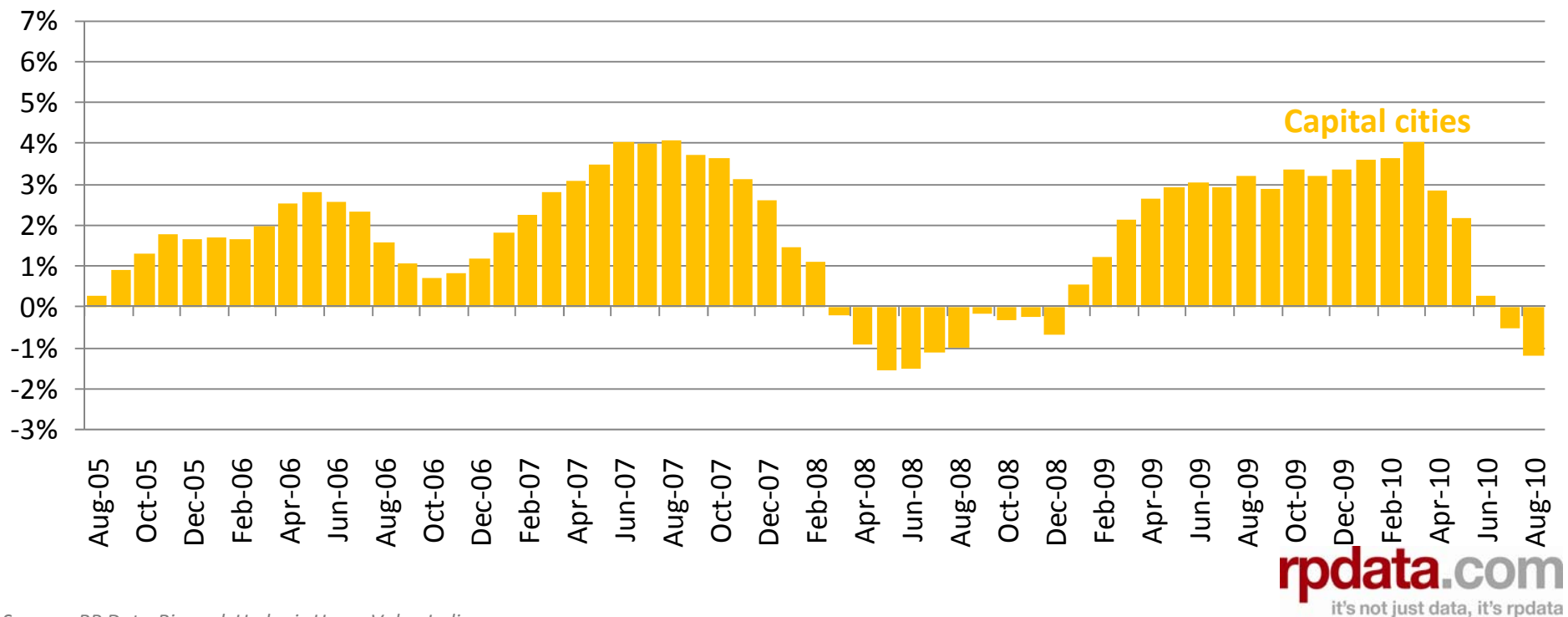
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Market conditions are transitioning

A soft landing in value growth after 17 consecutive months of capital gains

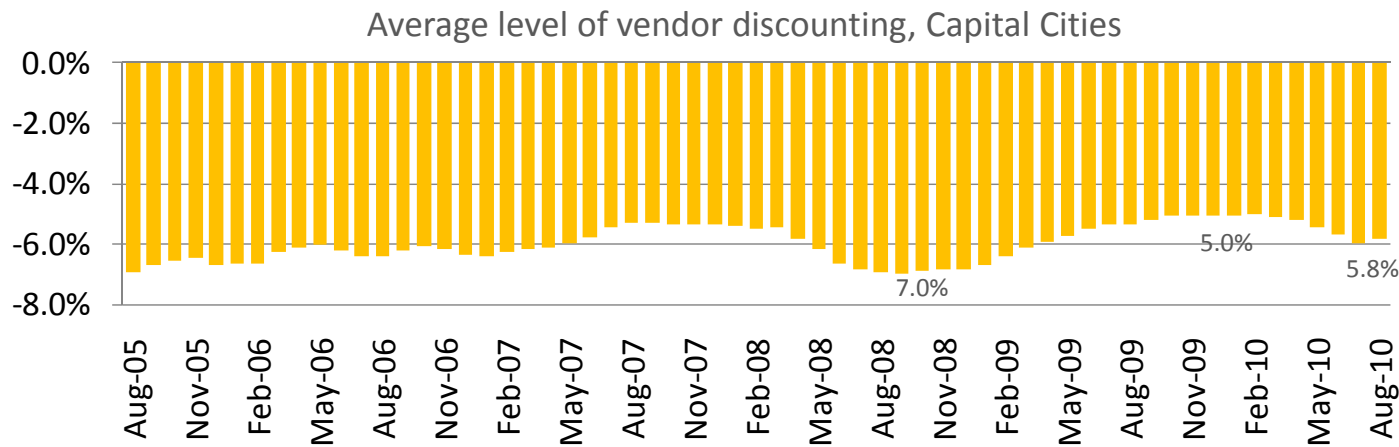
- Across the combined capital cities home values are up 16.2% since the start of 2009
- June brought the first decline in home values after 17 consecutive months of capital gains
- Over the three months ending August 2010 capital city home values are down 1.2%

Rolling quarterly change in home values

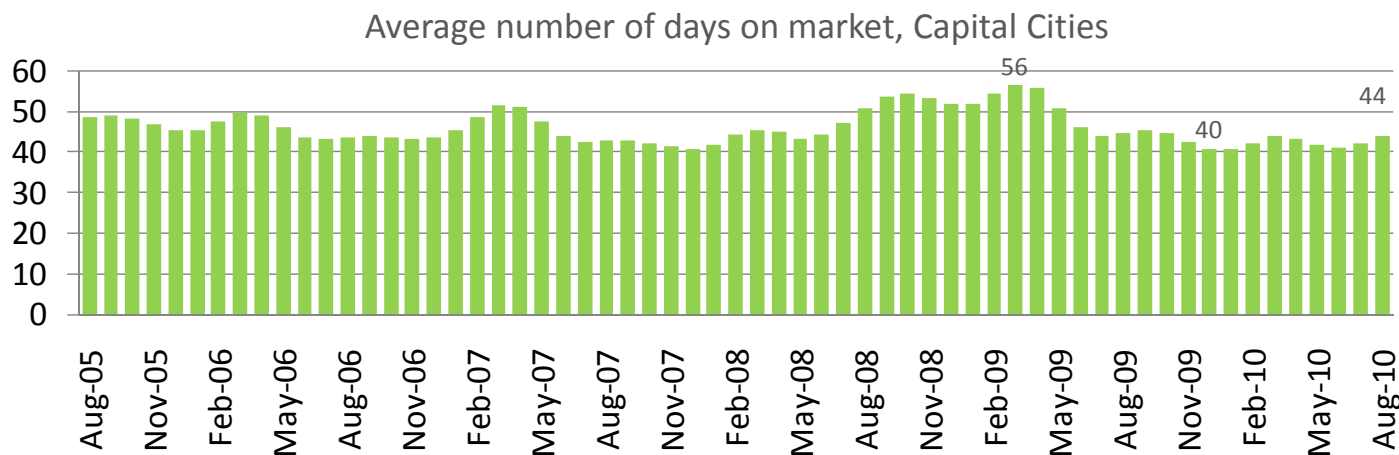


Market conditions are transitioning

Residential market conditions are moving in favour of the buyer



Buyers are gaining leverage in negotiations.

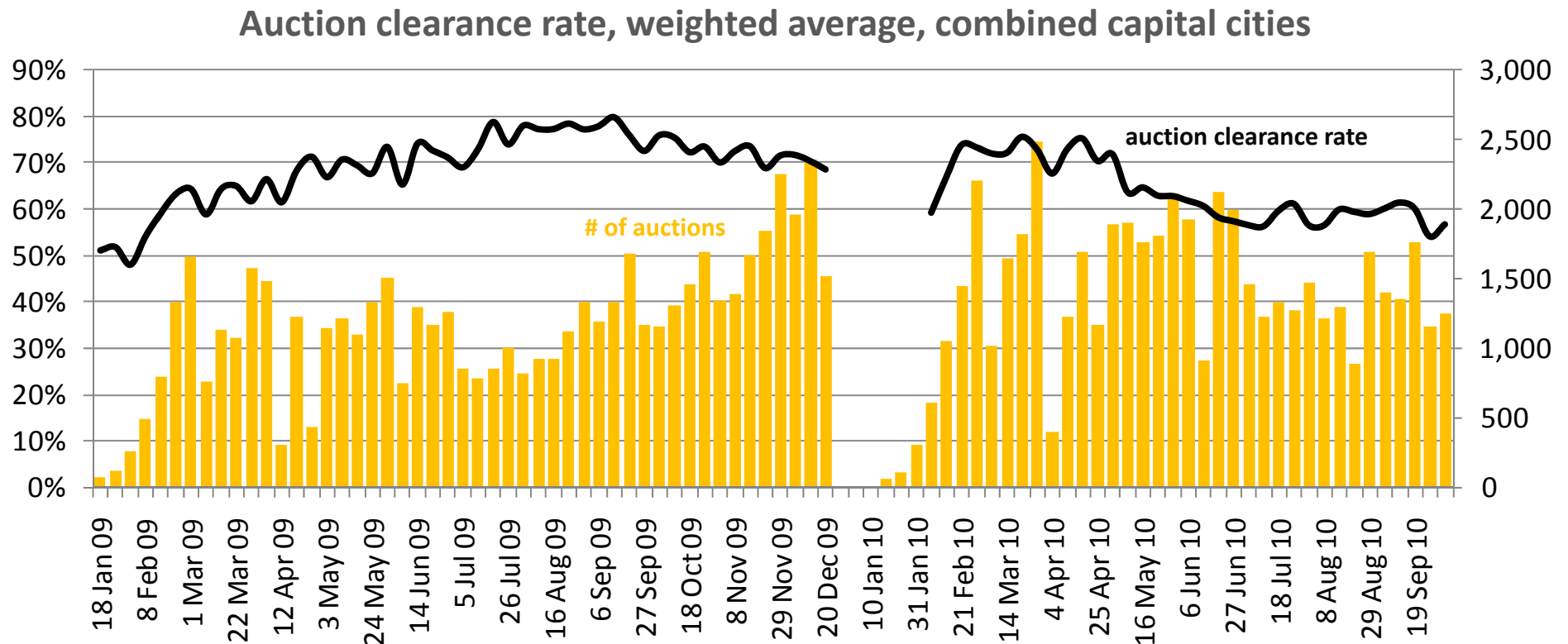


Properties are taking longer to sell.

Market conditions are transitioning

Auction market results have moderated compared with last year

- Clearance rates are now averaging about 60% compared with rate 70-80% last year.

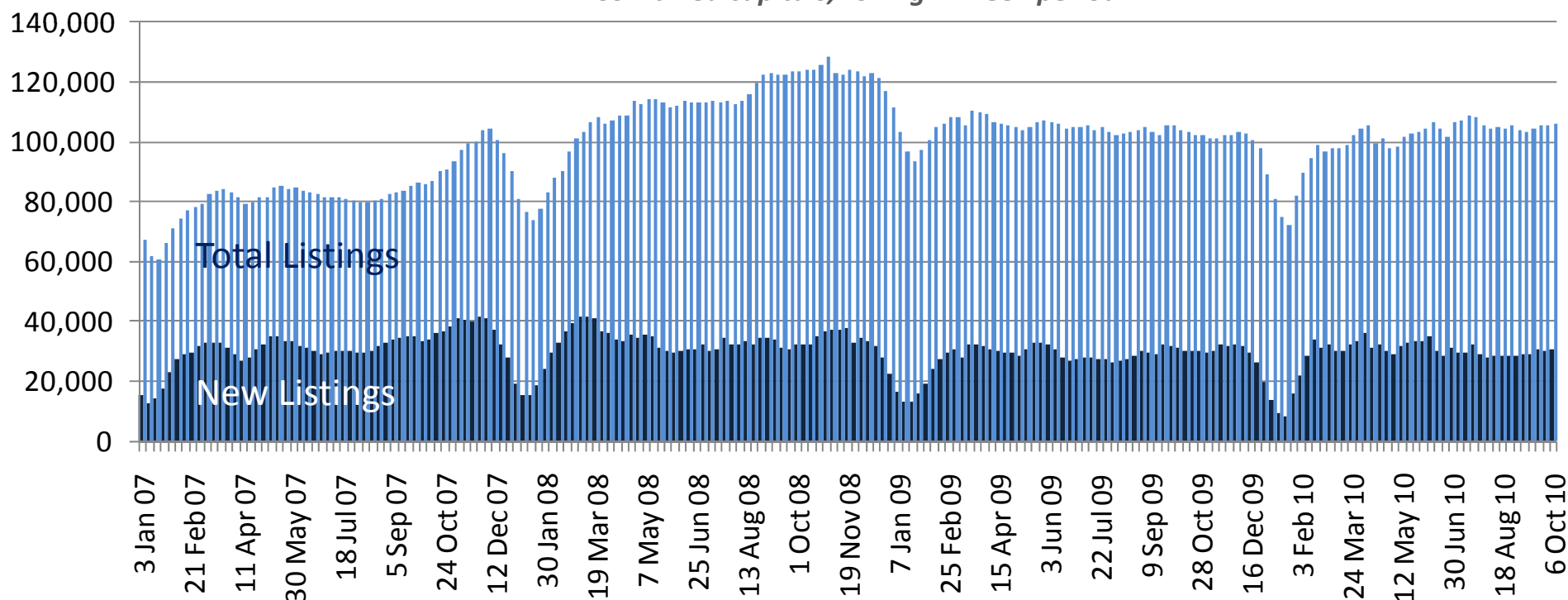


Effective supply remains controlled

There hasn't been any dramatic movement in effective stock levels

- Spring selling season yet to kick off
- Property listings showing a modest lift

Number of properties advertised for sale
Combined capitals, rolling 4 week period

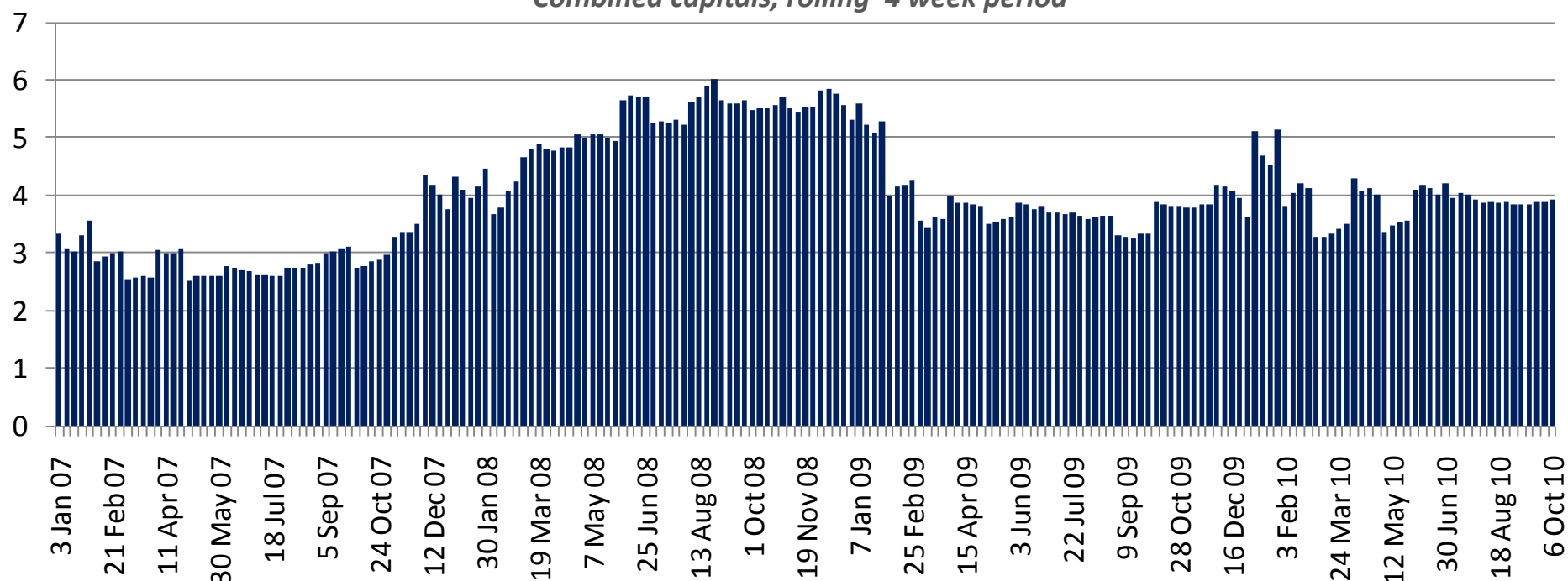


Effective supply remains controlled

The months of supply estimated remains constrained

- Based on the rate of sale and number of properties available for sale, there is about 4 months of *effective* supply in the market

Months of *effective* housing supply
Combined capitals, rolling 4 week period

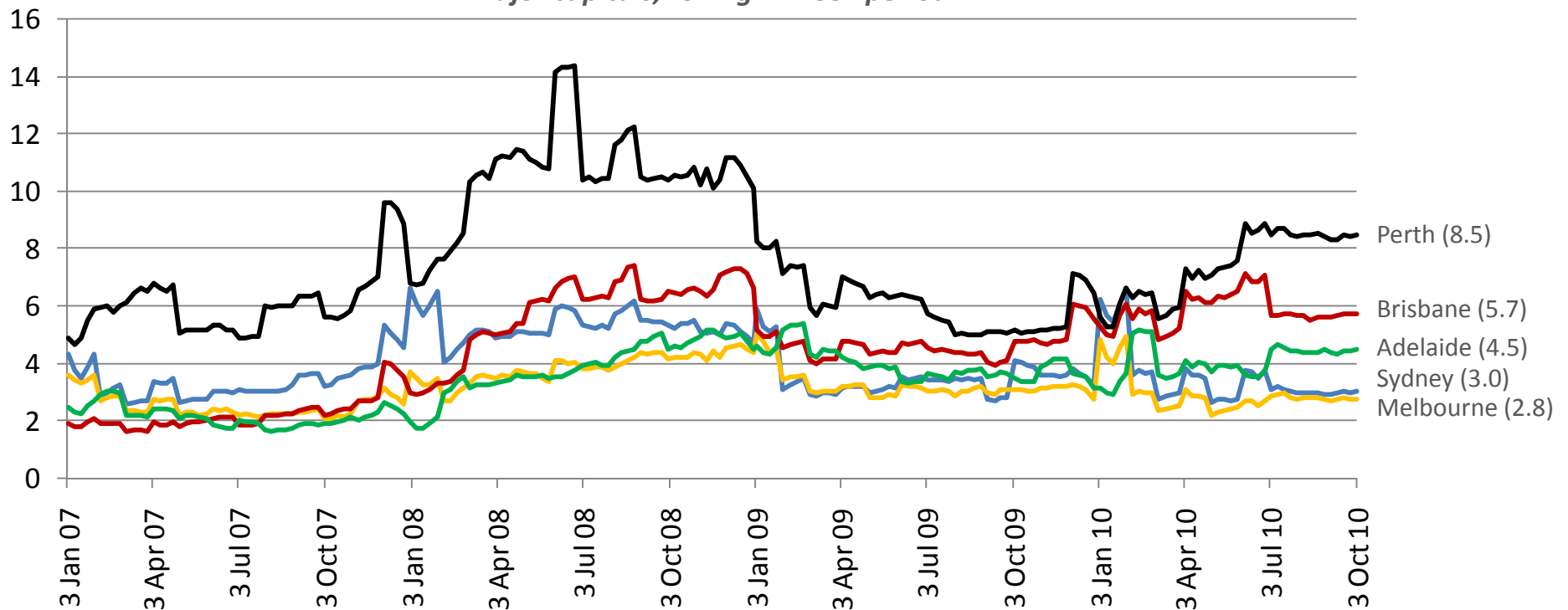


Effective supply remains controlled

Brisbane and Perth are still showing higher than average effective supply levels

- Supply is highest in the weakest markets

Months of effective housing supply
Major capitals, rolling 4 week period

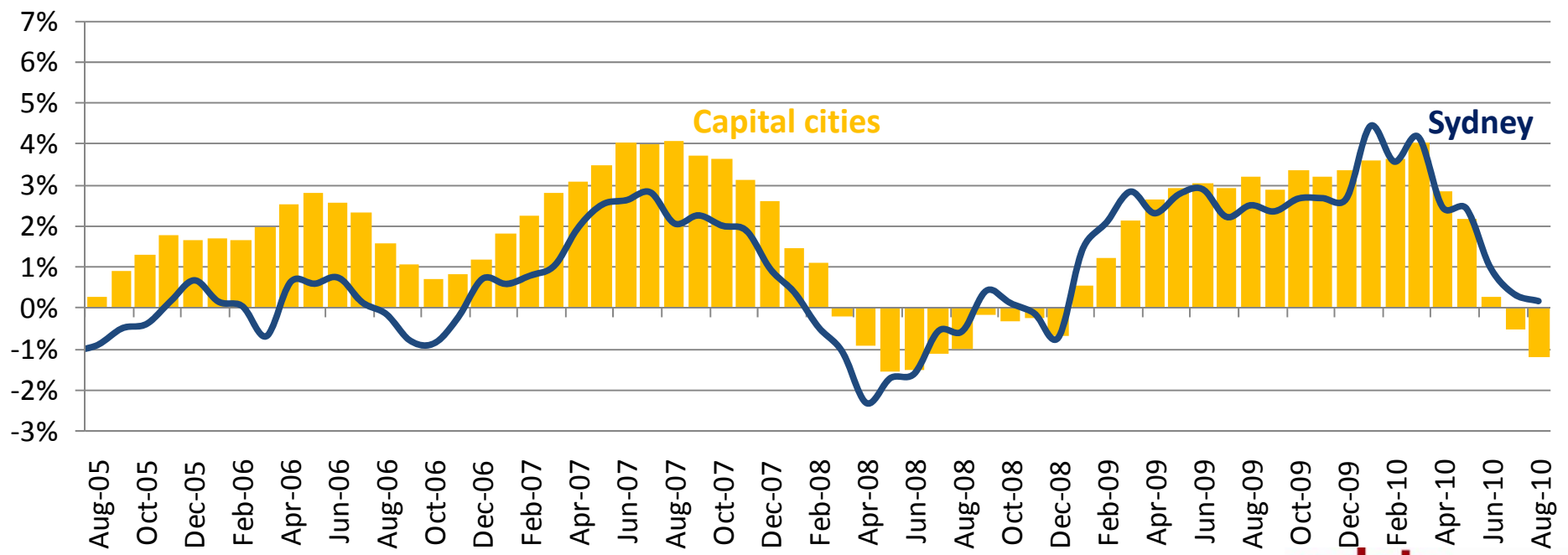


Sydney

Slowing market conditions, however capital gains remain slightly positive

- It took until April 2009 for Sydney home values to recover to their 2004 peak.
- Sydney is one of the few markets where value growth has remained in the black since July this year.

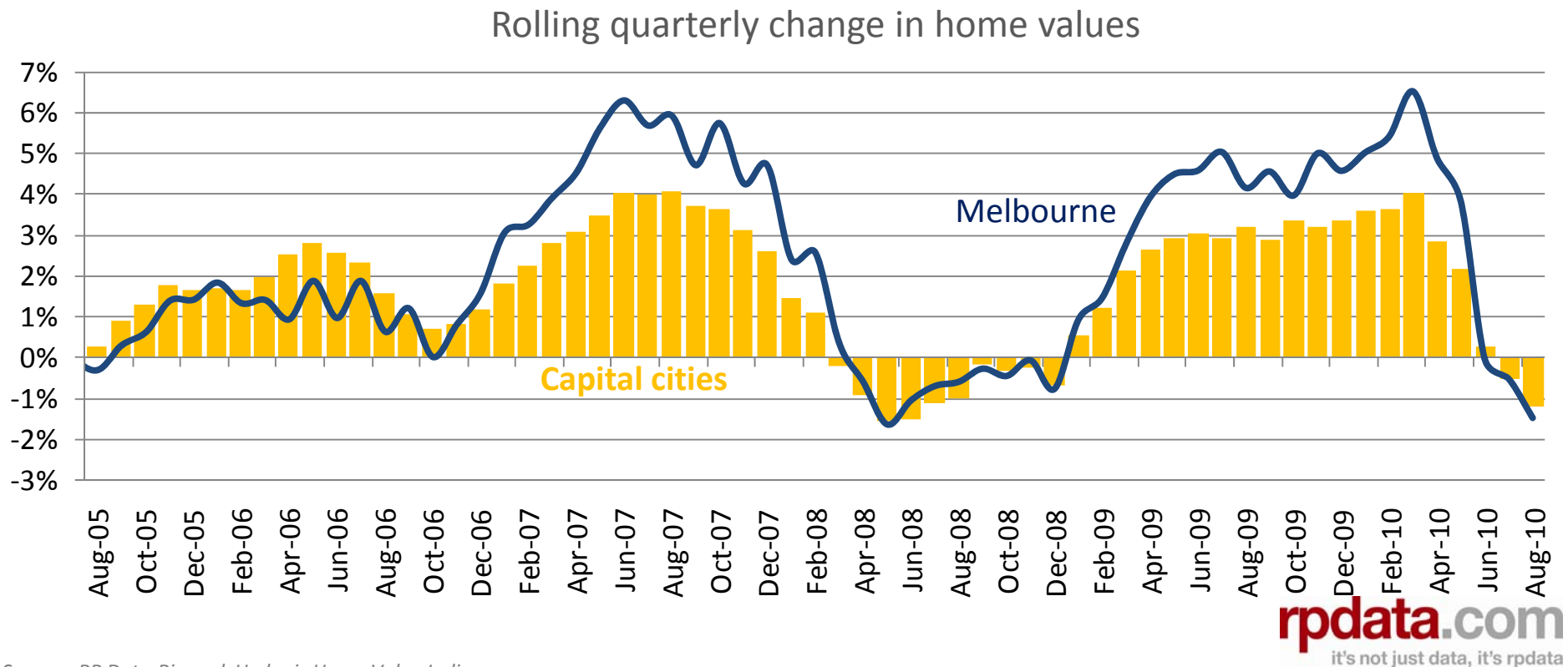
Rolling quarterly change in home values



Melbourne

Two strong growth cycles have seen Melbourne values increase 51% since 2007

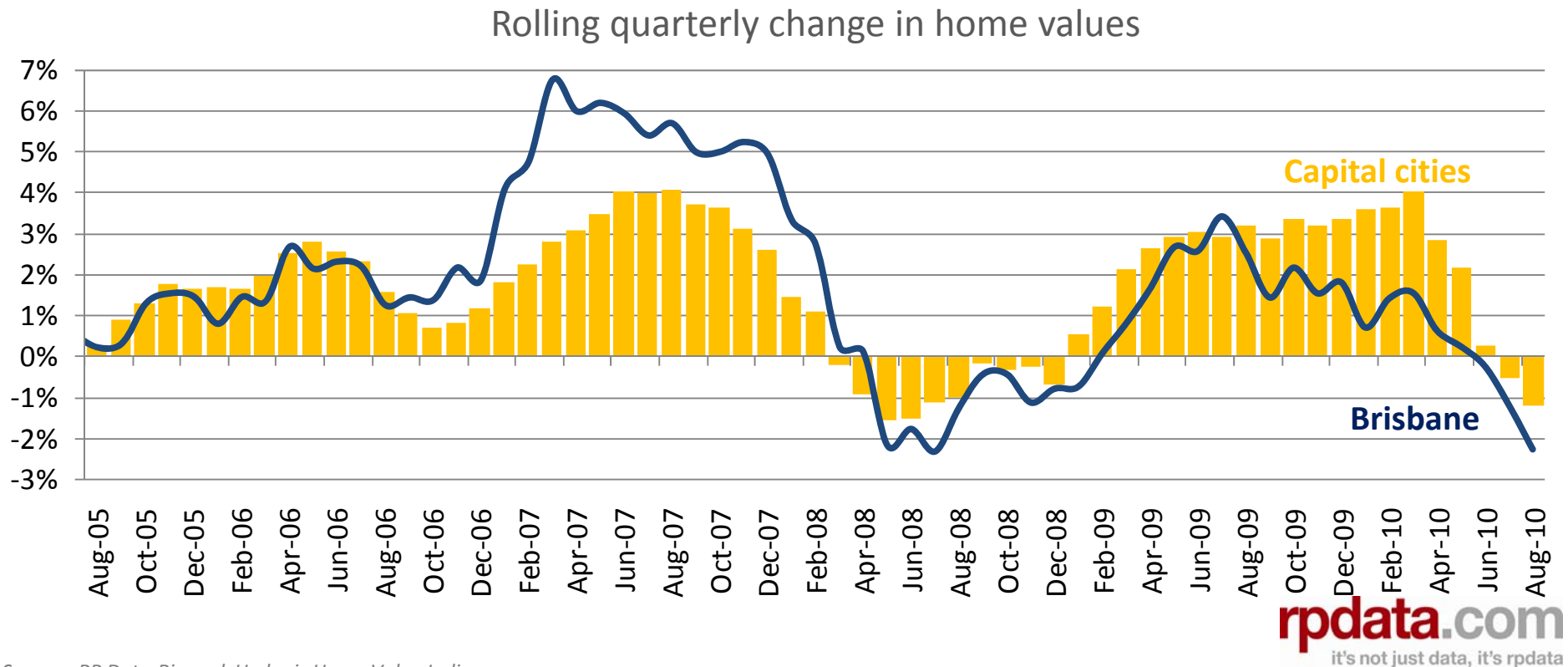
- Two strong cycles of growth – Melbourne home values are now 51% since the start of 2007
- Melbourne prices are now only 15% higher than Sydney's compared with being about 50% higher in 2004.



Brisbane

Brisbane has underperformed compared to most other capitals

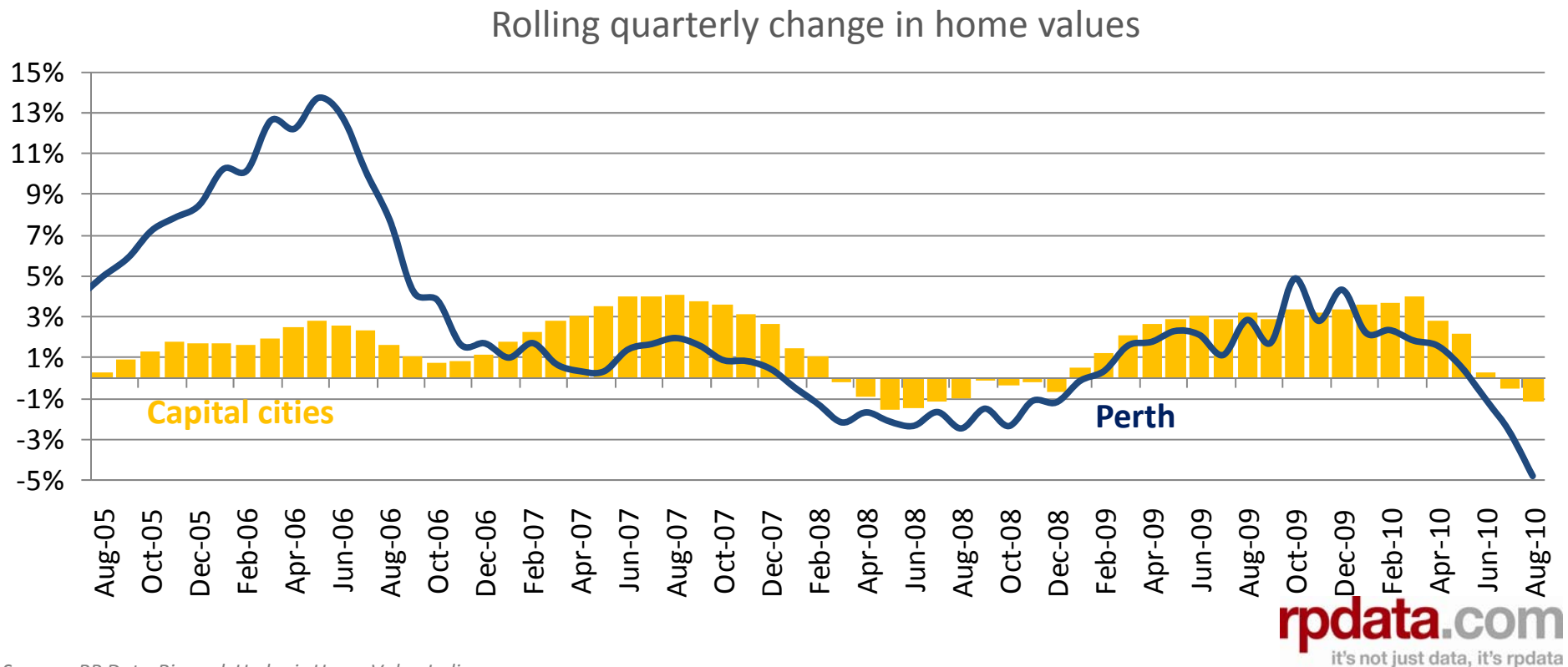
- Brisbane home values are up just 6% since the start of 2009
- Over the three months ending August 2010 Brisbane values are down 2.3%
- Despite the recent under-performance, over five years Brisbane's annual rate of growth (7.0%) is virtually the same as the combined capitals (7.1%)



Perth

Perth is the weakest capital city with values down 4.6% over the 3 months to August

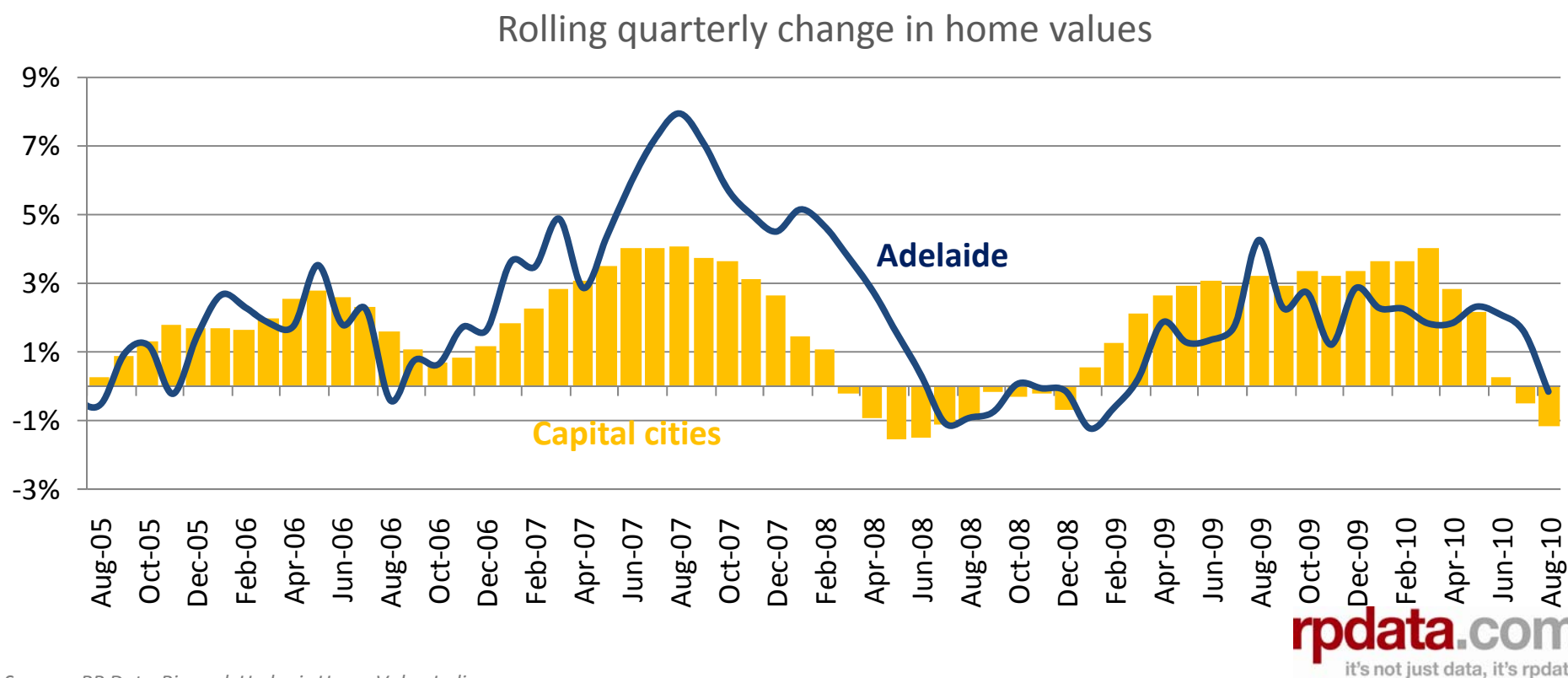
- Perth continues to recover from the overheated conditions seen back in 2006
- Low unemployment, high population growth and a surging resources sector may be the catalyst for an improved Perth performance.



Adelaide

Values are up 35% since Jan '07, however Adelaide remains the most affordable mainland capital city

- Reasonably steady market conditions with affordability being a key driver

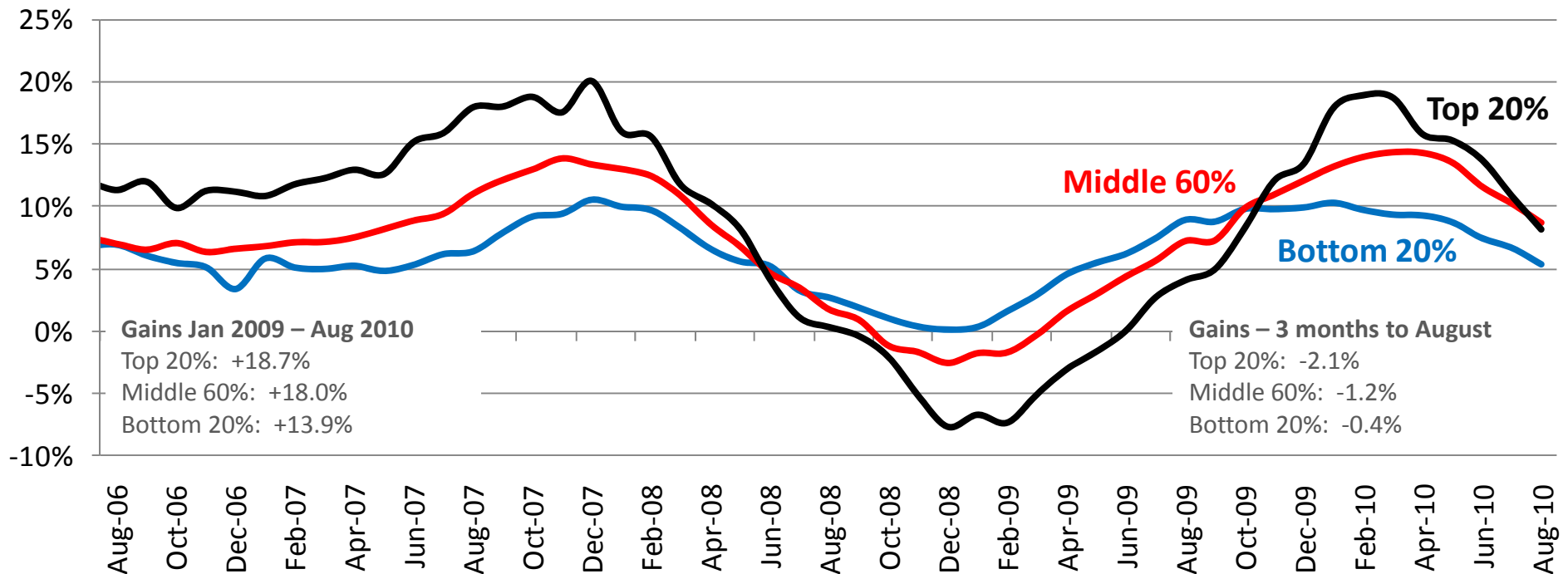


Top end v Bottom end

Capital gains in the premium markets are slowing faster than other price segments

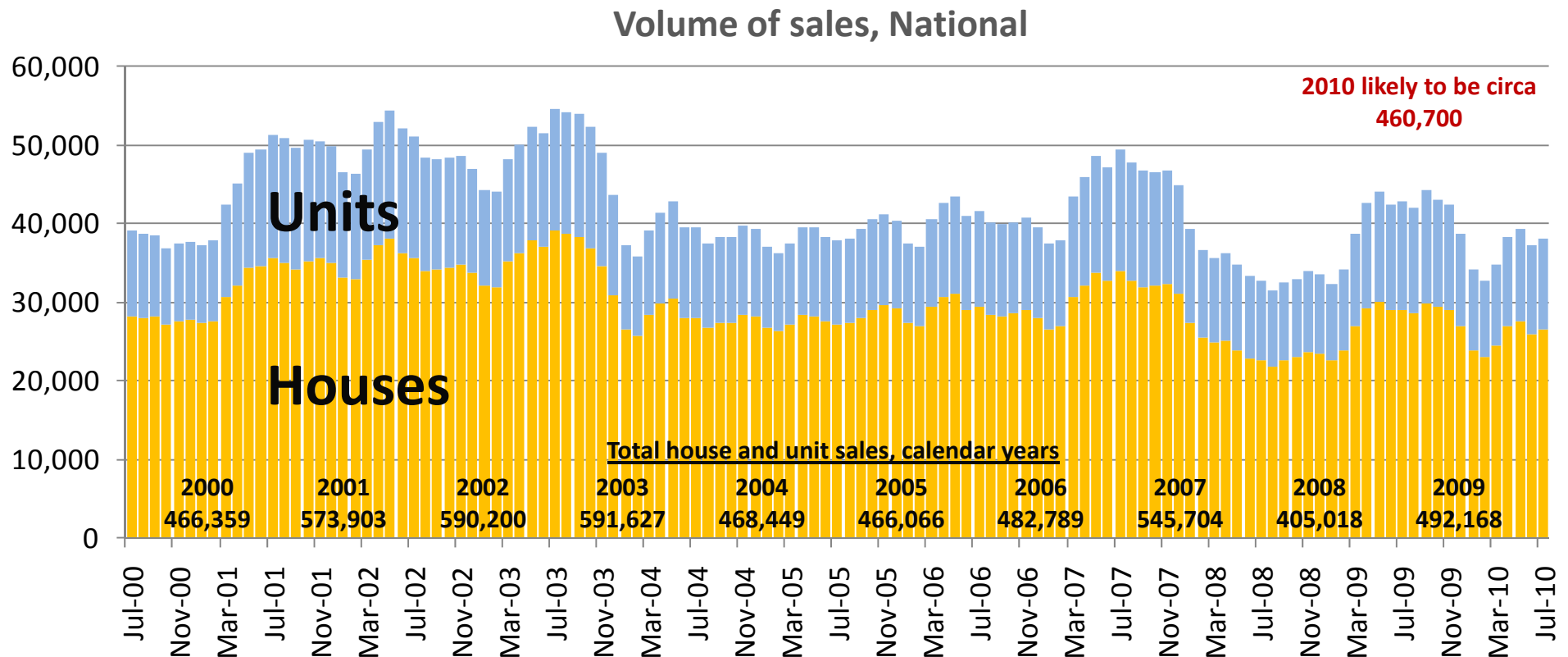
- Premium markets have recorded a higher level of volatility and values are slowing at a more rapid rate than the broader marketplace.

Rolling annual change in home values
Most affordable 20%, middle 60%, most expensive 20%



Low sales volumes have created challenges for the sector

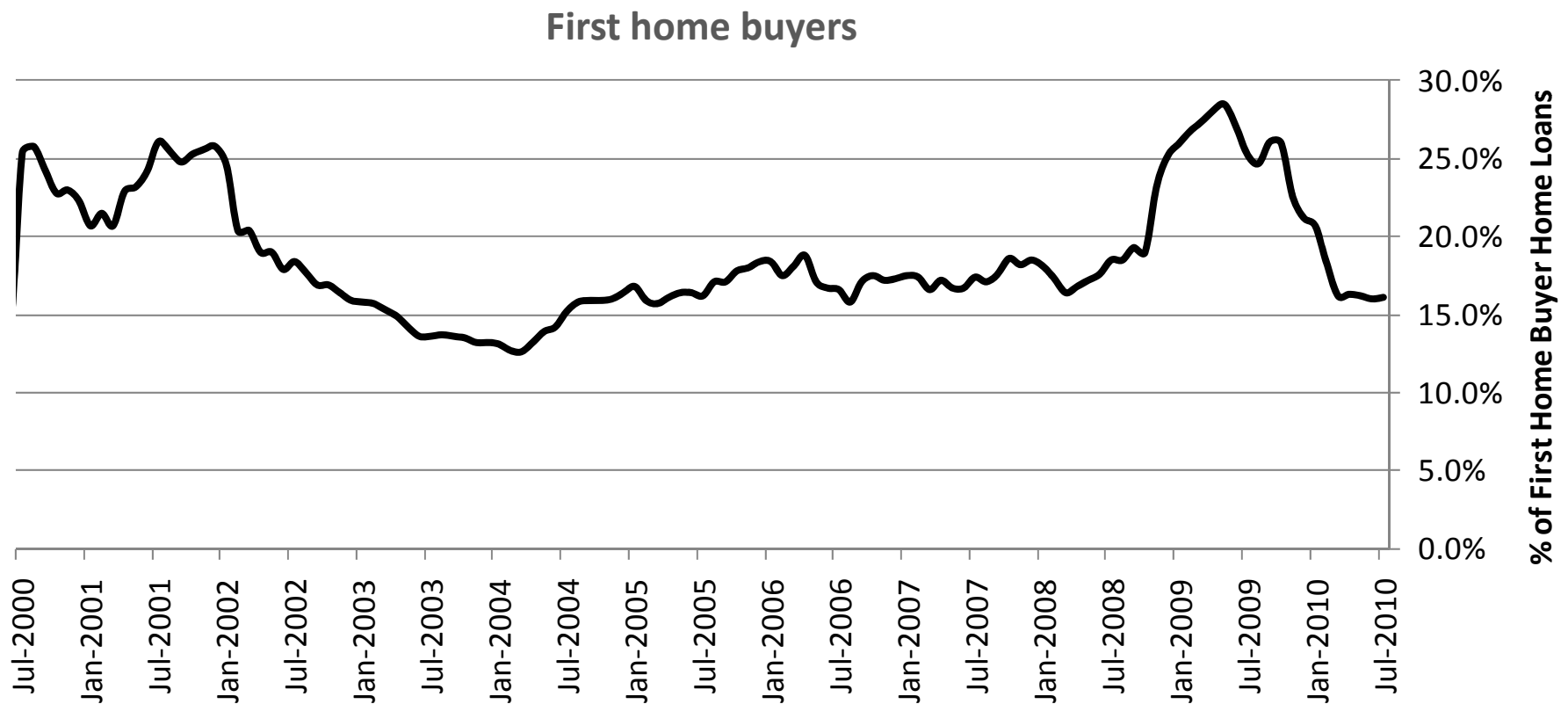
- The number of home sales have been at about 'average' levels nationally
- Low finance approvals suggest volumes are likely to moderate further during 2011



Source: RP Data Note that the most recent six months of volumes data has been modeled based on the historical time lag in receiving the full set of sales data.

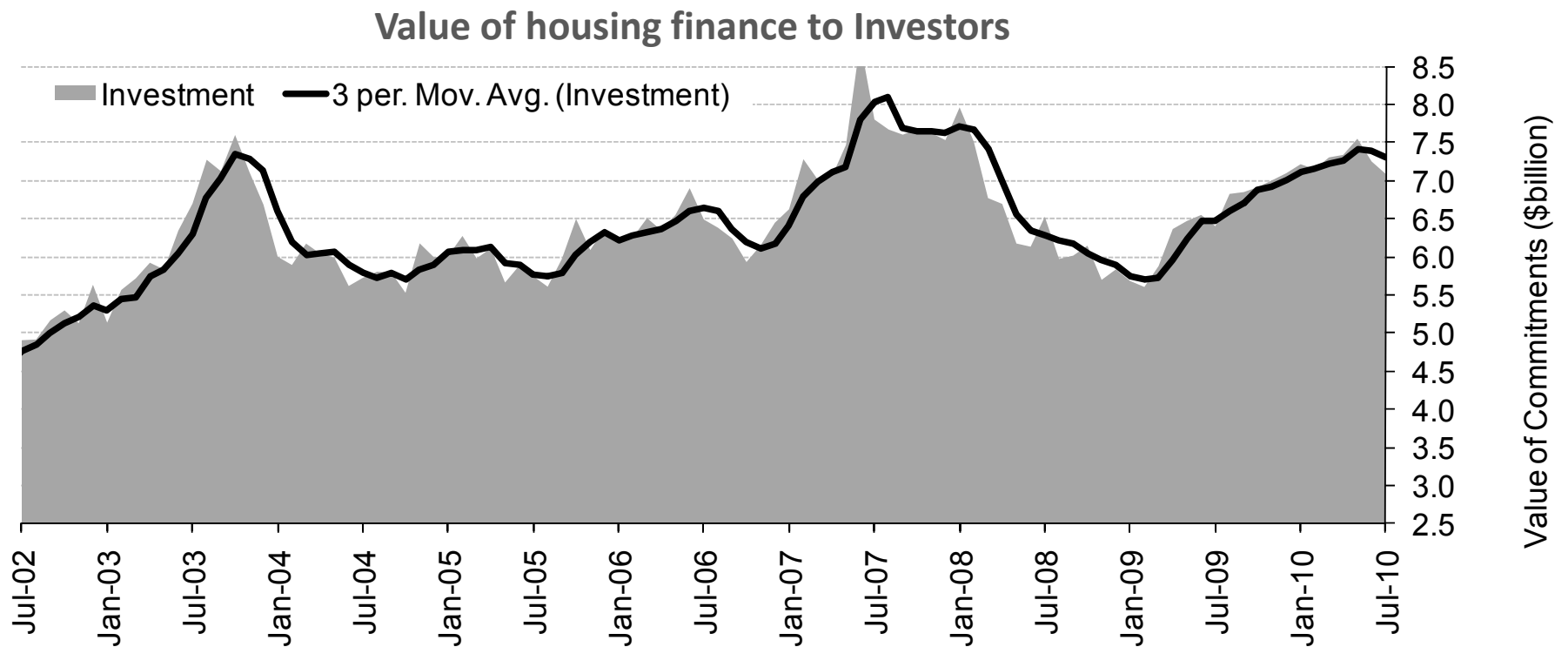
First home buyers likely to remain on the sidelines

- After peaking at 28% of the overall owner occupier market, first home buyer numbers have fallen back to just 16% of the overall market



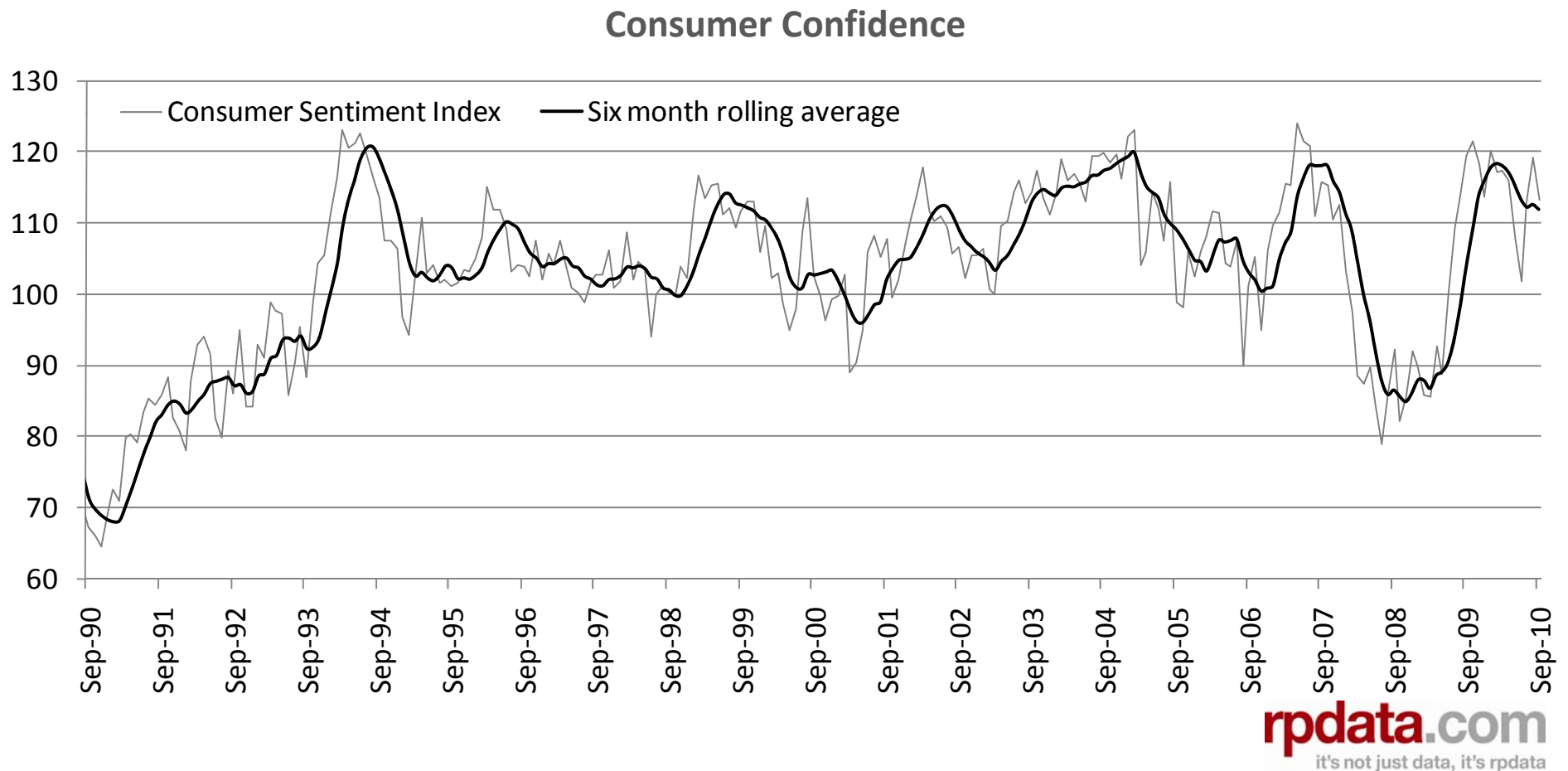
Investment has continued to trend upwards until mid 2010

- With capital growth now leaving the market, investment is likely to taper.



High consumer confidence is likely to underpin market health

- The consumer confidence index shows Australian's remain optimistic about economic conditions



A challenging year ahead with higher interest rates balanced by strong economic conditions.

Major Drivers:

- **Consumer confidence**
- **Strong jobs growth and low unemployment**
- **High levels of population growth**
- **Tight supply situation**
- **Improving rental market**

Major Detractors:

- **Higher interest rates (how high will they go?)**
- **Cuts to migration**
- **Tight finance / lending conditions**