

Appendix 4E Preliminary Final Report

Name of entity: RP Data Limited

ABN: 67 087 759 171

Reporting period: Year ended 30 June 2010

Previous corresponding period: Year ended 30 June 2009

Results for announcement to the market

Results		\$'000
Revenue from ordinary activities	Up 18 %	To \$57,812
Profit from ordinary activities after tax attributable to members	Up 38 %	To \$7,728
Profit for the period attributable to members	Up 38 %	To \$7,728

Dividends	Amount per security	Franked amount per security
Current period		
Final dividend declared	1.5 cents	1.5 cents
Interim dividend paid	Nil	Nil
Previous corresponding period		
Final dividend paid	1.5 cents	1.5 cents

Dividend declared	
Record date to determine entitlements	10 th September 2010
Dividend payment date	19 th October 2010

Dividend reinvestment plan
The company has a DRP in operation.

Brief explanation of the figures reported above:
Refer to the attached Financial Report (Directors' Report – Review of Operations section) for commentary on the year's results.

RP Data Limited and Controlled Entities

Appendix 4E

For the year ended 30 June 2010

Net tangible assets per security	Current period	Previous period
Net tangible asset backing per ordinary security	(16.2) cents	(19.5) cents

Earnings per share (EPS)	Current Period	Previous period
Basic EPS	5.37 cents	3.92 cents
Diluted EPS	5.29 cents	3.92 cents
Weighted average number of shares used in the calculation of the Basic EPS 143,834,000		

Control gained over entities having a material effect

Acquisition of ValEx Group Pty Ltd and the Valuation Management Software Division of Sandstone Technology Pty Ltd subsequent to reporting date (refer to Note 35 – Subsequent Events).

Loss of control of entities having a material effect

Nil

Details of associates and joint venture entities

50% investment in a jointly controlled entity, PropertyIQ NZ Limited (refer to Note 34 – Group Entities)

Comments by directors

Refer to the attached Financial Report (Directors' Report – Review of Operations section), for commentary on the year's results.

Additional 4E disclosures requirements can be found in the Notes to the Audited Financial Statements.

Compliance Statement

This report should be read in conjunction with the attached Audited Financial Statements for the year ended 30 June 2010.

Signed:

A handwritten signature in black ink, appearing to be 'G Mirabito', with a long horizontal stroke extending to the right.

G Mirabito
CEO and Managing Director

RP Data Limited and Controlled Entities

Date: 25 August 2010

Financial Report

for the year ended 30 June 2010

RP Data Ltd
and its controlled entities
ABN 67 087 759 171

Annual report
30 June 2010

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RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

The Directors present their report together with the financial report of the Group, being RP Data Ltd, its subsidiaries and its interest in jointly controlled entities, for the financial year ended 30 June 2010 and the auditor's report thereon.

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RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

1. Directors

The Directors of the Group at any time during or since the end of the financial year are:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Ian Fraser B Com, FCA, FAICD Independent, Non-Executive Chairman Appointed Director 20 September 2006 Appointed Chairman 29 October 2008	Considerable financial and governance experience, having been a partner in the audit and corporate advisory division of KPMG in Brisbane for 27 years until his retirement in 2004. Mr Fraser has been a non-executive Director of Wilson HTM Investment Group Ltd since December 2006, Diversified Mining Services Limited since April 2009 and a member of the Board of Queensland Bulk Water Supply Authority since February 2008. He was a non-executive Director of Cellnet Group Limited from March 2006 to August 2007 and Enertrade (Queensland Power Trading Corporation) from July 2006 to April 2008. Chairman of Audit Committee.
Mr Graham Mirabito Associate Diploma in Electrical Engineering Managing Director & Chief Executive Officer Appointed Chief Executive Officer 1 October 2005 Appointed Managing Director 1 July 2008	Mr Mirabito joined RP Data Ltd in October 2005 as Chief Executive Officer. He was previously the Managing Director, Asia Pacific, for Netcracker Technology, a Boston-based global software company servicing the telecommunications sector. He has over 25 years experience in the information technology industry including 10 years in engineering and 15 years in sales, marketing, operations, mergers and acquisitions and general management. Previous positions held by Mr Mirabito include Director of Solutions and Innovation (Telstra), General Manager Enterprises (Solution 6), Chief Operating Officer (Julia Ross Recruitment), Managing Director Telstra United Kingdom (Telstra), National Sales Manager (Telstra) and Senior Technical Officer (Telstra).
Mr Edward (Ted) Pretty BA, LLB (Hons) Independent Non-Executive Director Appointed 1 October 2005 Retired as Chairman 29 October 2008	Extensive senior management and Board experience in the telecommunications, IT and related media / information industries. Mr Pretty has recognised strengths in strategic leadership accompanied by strong operational and financial competence, spending a number of years as an Officer and Senior Executive of Telstra Corporation Limited, holding various roles including head of the technology, retail and international divisions as well as Chairman of Sensis. Mr Pretty is Group Chief Executive Officer of Gulf Finance House B.S.C. and holds other non-listed company Board positions. Member of Audit Committee.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

Mr Jerry Hoerauf
B Econ, MBA
Non-Executive Director

Appointed 14 August 2006

Over 30 years experience in the real estate and credit information services industry in the United States. In 1986 he launched and operated the predecessor company to First American CoreLogic business while at TRW Information Systems & Services. During the past 20 years Mr Hoerauf has led the acquisition and integration of more than 25 companies that were consolidated into First American CoreLogic Holdings, Inc. He is currently the Executive Vice President of Corporate Development, CoreLogic, Inc. and is responsible for mergers and acquisitions for that group on a global basis.

Member of Audit Committee. Nominee of First American CoreLogic Holdings, Inc. (a subsidiary of CoreLogic, Inc.).

Mr George Livermore
B Sc in Business Administration
Non-Executive Director

Appointed 18 December 2009

A 25-year information industry veteran with particular emphasis on data and analytics, Mr. Livermore is a member of the Real Estate Information Professionals Association and the Mortgage Bankers Association. He is currently Group Executive of Data and Analytics, CoreLogic, Inc., the largest provider of advanced property and ownership information and analytics in the United States of America.

Nominee of First American CoreLogic Holdings, Inc. (a subsidiary of CoreLogic, Inc.).

Mr Kenneth DeGiorgio
BA, MBA and Juris Doctorate Degree
Non-Executive Director

Appointed 14 August 2006

Resigned 18 December 2009

Legal expertise and knowledge of the information services industry. Mr DeGiorgio is currently Senior Vice President, General Counsel of The First American Corporation, a Fortune 500 Company listed on the New York Stock Exchange, which was the parent company of First American CoreLogic Holdings, Inc. Before joining The First American Corporation, Mr DeGiorgio was an attorney in the Los Angeles office of White & Case LLP, an international law firm headquartered in New York City.

2. Company secretary

Mr Jonathan Kenny, B Econ, MBA, CA, Post Graduate Dip Fin Man, was appointed to the position of Company Secretary in March 2009. Mr Kenny was employed by RP Data Ltd in March 2009 and has over 20 years of finance experience throughout Asia Pacific in industries including IT, telecommunications, publishing and property development. Mr Kenny's prior roles include being the Chief Financial Officer of Bravura Solutions Limited and Asia Pacific Finance Director of Marconi plc.

3. Officers who were previously partners of the audit firm

The following person was an officer of the Group during the financial year and was previously a partner of the current audit firm, KPMG, at a time when KPMG undertook an audit of the Group:

Mr Fraser retired on 30 June 2004 after 27 years as a partner. He was not involved with the audit of the Group during his time with KPMG.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

4. Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and the number of meetings attended by each of the Directors of the Group during the financial year are:

Director	Board Meetings		Audit Committee Meetings	
	A	B	A	B
Mr I Fraser	9	9	4	4
Mr G Mirabito	9	9	-	-
Mr G Livermore	5	6	-	-
Mr J Hoerauf	9	9	4	4
Mr T Pretty	7	9	2	4
Mr K DeGiorgio	2	3	-	-

A - Number of meetings attended

B - Number of meetings held during the time the Director held office during the year

5. Corporate governance statement

This statement outlines the corporate governance framework developed by the Group to support the business operations and provide clear guidance on roles and responsibilities including Board oversight of key issues. The framework is designed to comply with the ASX Corporate Governance Council recommendations and where it differs, an explanation of the reason is given.

5.1 Board of directors

Role of the board

The Board's primary role is the overall operation and stewardship of the Group for the protection and enhancement of long-term shareholder value.

To fulfil this role the Board is responsible for formulating the Group's strategic direction, approving and monitoring capital expenditure, overseeing succession planning for Directors and senior executives, determining the remuneration of senior executives, establishing and monitoring the achievement of management's goals, identifying and managing risk and monitoring the integrity of internal control, and management information systems.

The Board is responsible for approving and monitoring financial and other reporting, including reporting to shareholders, the ASX and other stakeholders. Details of the Board's charter are located on the Group's website (www.rpdata.com) under Investors.

The Board has delegated responsibility for the day to day operations and administration of the Group to the Managing Director and senior executives and these responsibilities are delineated by formal authority contained within the Managing Director and senior executives' terms of appointment. These responsibilities are reviewed against appropriate performance indices and are updated at regular intervals including annual salary reviews and setting of the Group's key milestones.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.1 Board of directors (continued)

Board processes

The full Board holds regular meetings plus strategy meetings and any extraordinary meetings at such other times as may be necessary to address any specific significant matters that may arise. The agenda for meetings is prepared in conjunction with the Chairman, Managing Director and the Company Secretary. Standing items include the Managing Director's report, financial reports, continuous disclosure, strategic matters, corporate governance and risk and compliance. Board papers, including supporting documentation, are circulated in advance. Executives are regularly involved in Board discussions and Directors have other opportunities, including visits to business operations, for contact with a wider group of employees.

Director and executive education

The Group has an informal process to educate new executives about the nature of the business, current operational issues, corporate strategy, financial position and the expectations of the Group. New executives are invited to meet with the Board as part of their induction process. Full details in relation to the performance evaluation of the executives are set out in the Remuneration Report on pages 7 to 17.

Independent professional advice and access to company information

Each Director has the right of access to all relevant Group information and to the Group's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified adviser at the Group's expense. The Director must consult with an advisor suitably qualified in the relevant field, and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the Director is made available to all other members of the Board.

Composition of the board

The names of the Directors of the Group in office at the date of this report are set out on pages 3 and 4 of the Directors' report.

The Board is comprised of a majority of non-executive Directors. The Chairman of the Group is independent. A majority of Directors have extensive knowledge of the industry in which the Group operates, and those who do not, have extensive expertise in financial reporting and risk management of listed companies.

An independent Director is a Director who is not a member of management (a non-executive Director) and who:

- holds less than five per cent of the voting shares of the Group and is not an officer of, or otherwise associated, directly or indirectly, with a shareholder of more than five per cent of the voting shares of the Group;
- has not within the last three years been employed in an executive capacity by the Group or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal or employee of a material* professional adviser or a material* consultant to the Group;
- is not a material* supplier or customer of the Group or an officer of or otherwise associated, directly or indirectly, with a material* supplier or customer;
- has no material* contractual relationship with the Group other than as a Director of the Group; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially* interfere with the Director's ability to act in the best interests of the Group.

** the Board considers, 'material', in this context, to be where any Director-related business relationship has represented, or is likely in future to represent the lesser of at least 10 per cent of the relevant segment's or the Director-related business's revenue. The Board considered the nature of the relevant industries' competition and the size and nature of each Director-related business relationship, in arriving at this threshold.*

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.1 Board of directors (continued)

Composition of the board (continued)

Messrs. Fraser and Pretty conform to this definition of Independence. Mr Pretty was previously an Executive Director of Macquarie Capital Advisors Limited and as such was not considered independent. With his move to Gulf Finance House B.S.C., the Group now considers him independent. The Group is of the opinion that Messrs Hoerauf and Livermore bring extensive industry experience and knowledge to the Board which outweighs their lack of independence at this time. The Board believes that each Director brings an independent mind and judgement to bear on all Board deliberations.

Committees

To assist in the execution of its responsibilities, the Board has established an Audit Committee. The Board has not established a Nomination Committee or a Remuneration Committee as the full Board reviews relevant issues directly due to the size of the Group and the composition of the Board.

The Board undertakes an internal annual review of its performance and that of its committee against prior agreed criteria and as part of the process sets goals and objectives for the upcoming year.

The Group has an informal process to educate new Directors about the nature of the business, current operational issues, corporate strategy, financial position and the expectations concerning the performance of the Directors. Executives present to the Board on a regular basis to provide the Directors with background knowledge in relation to the current market conditions, issues and concerns of the executives and strategic thinking.

5.2 Remuneration report – audited

5.2.1 Principles of compensation – audited

Remuneration is referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Group and other executives. Key management personnel comprise the Directors and senior executives for the Group including the five most highly remunerated Group executives.

Compensation levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and executives. The Board obtains independent advice on the appropriateness of compensation packages of the Group given trends in comparable companies.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders.

The compensation structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the relevant segment/s' performance; and
- the Group's performance including:
 - the Group's earnings
 - the amount of incentives within each key management person's compensation.

In addition to their salaries, the Group also provides non-cash benefits to its key management personnel, and contributes to accumulation benefit superannuation funds.

Full details of compensation paid are set out in full on pages 10 to 12.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report – audited (continued)

5.2.1 Principles of compensation – audited (continued)

Fixed compensation

Fixed compensation consists of base compensation (which is calculated on a total cost basis), as well as employer contributions to superannuation funds.

Compensation levels are reviewed annually by the Board through a process that considers individual, segment and overall performance of the Group.

Performance linked compensation

Performance linked compensation includes both short-term and long-term incentives, and is designed to reward key management personnel for meeting or exceeding their financial and personal objectives. The short-term incentive (STI) is an 'at risk' bonus provided in the form of cash, while the long-term incentive (LTI) is provided as options over ordinary shares of the Group under the rules of the Staff Share Option Plan (see note 26 to the financial statements).

Short-term incentive bonus

Each year the Board, together with the Managing Director, sets the key performance indicators (KPIs) for the key management personnel. The KPIs generally include measures relating to the Group and the individual, and include financial, people, customer, strategy and risk measures. The measures are chosen as they directly align the individual's reward to the KPIs of the Group and to its strategy and performance.

The financial performance objectives for the year ended 30 June 2010 were 'Net Profit after Tax' ("NPAT") compared to budgeted amounts. The non-financial objectives vary with position and responsibility and include measures such as achieving strategic outcomes, process improvement, people development and customer satisfaction / retention.

At the end of each financial half year the Board, together with the Managing Director, assesses the financial performance of the Group and individuals against the KPIs set at the beginning of the financial year. A percentage of a pre-determined maximum amount is awarded depending on performance compared to financial results, between 50 per cent for minimum and 200 per cent for stretch performance. No bonus is awarded where performance falls below the minimum.

Long-term incentive

Options are issued under the Long Term Incentive Plan (LTIP) and Reward Plan in accordance with performance hurdles set by the Board at the date of issue. Details of options issued during the financial year including performance hurdles are set out in note 26 to the financial statements.

Short-term and long-term incentive structure

The Board considers that the performance-linked compensation outlined above is generating the desired outcome.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board takes into consideration net profit after tax. The Board has linked LTIP performance over a number of years with earnings per share growth. This measure will further align management performance with shareholder wealth. The non-financial objectives vary with position and responsibility and include measures such as achieving strategic outcomes, process improvement, people development and customer satisfaction/retention.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report – audited (continued)

5.2.1 Principles of compensation – audited (continued)

Service contracts

It is the Group's policy that service contracts for key management personnel are unlimited in term but capable of termination on 6 months' notice and that the Group retains the right to terminate the contract immediately by making payment equal to 6 months pay in lieu of notice. The key management personnel are also entitled to receive, on termination of employment, their statutory entitlements of accrued annual and long service leave, together with superannuation benefits.

Non-executive directors

Total compensation for all non-executive Directors, last voted upon by shareholders at the 2006 Annual General Meeting (AGM), is not to exceed \$600,000 per annum (excluding statutory superannuation and reasonable out-of-pocket expenses), and is set with reference to fees paid to other non-executive Directors of comparable companies. Directors' base fees are presently up to \$60,000 per annum (plus statutory superannuation).

The Chairman receives up to twice the base fee and an additional \$15,000 per annum (plus statutory superannuation) for his role as a Director of PropertyIQ NZ Limited. Non-executive Directors do not receive performance related compensation.

Members of the Audit Committee receive an additional \$7,500 per annum (plus statutory superannuation), with the Chairman receiving \$20,000 per annum (plus statutory superannuation).

5.2.2 Directors' and executive officers' remuneration – audited

The Group Executives as at 30 June 2010 are:

- Mr G Mirabito – CEO and Managing Director (appointed 1 October 2005);
- Mr J Kenny – CFO (appointed 16 March 2009);
- Mr D Williams – Property Information Executive General Manager (appointed 4 August 2008);
- Mr K Matthews – Chief Data Officer (appointed 25 May 1997); and
- Mr T Lawless – Director of Research (appointed 1 October 2007).

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report - audited (continued)

5.2.2 Directors' and executive officers' remuneration – audited (continued)

Details of the nature and amount of each major element of remuneration for each Director of the Group, each of the five named Group executives and relevant Group executives who receive the highest remuneration and other key management personnel of the Group are:

		Short-term				Post-employment	Other long term	Termination Benefits	Share-based payments		Proportion of remuneration performance related %	Value of options as proportion of remuneration %
		Salary & fees \$	STI cash bonus \$ (A)	Non-monetary benefits \$	Total	Super-annuation benefits \$	\$	\$	Options and rights \$ (B)	Total \$		
<i>in AUD</i>												
Directors												
Non-executive Directors												
Mr I Fraser - Chairman	2010	142,083	-	-	142,083	25,704	-	-	-	167,787	-	-
	2009	49,662	-	-	49,662	97,488	-	-	-	147,150	-	-
Mr T Pretty	2010	67,500	-	-	67,500	6,075	-	-	-	73,575	-	-
	2009	54,055	-	-	54,055	41,320	-	-	-	95,375	-	-
Mr J Hoerauf	2010	67,500	-	-	67,500	-	-	-	-	67,500	-	-
	2009	67,500	-	-	67,500	-	-	-	-	67,500	-	-
Mr G Livermore - appointed 18 December 2009	2010	32,097	-	-	32,097	-	-	-	-	32,097	-	-
	2009	-	-	-	-	-	-	-	-	-	-	-
Mr K DeGiorgio - resigned 18 December 2009	2010	27,903	-	-	27,903	-	-	-	-	27,903	-	-
	2009	60,000	-	-	60,000	-	-	-	-	60,000	-	-
Executive Directors												
Mr G Mirabito - CEO	2010	409,000	175,000	-	584,000	42,750	-	-	51,165	677,915	33%	8%
	2009	400,000	-	-	400,000	43,200	-	-	-	443,200	-	-

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report - audited (continued)

5.2.2 Directors' and executive officers' remuneration – audited (continued)

Details of the nature and amount of each major element of remuneration of each Director of the Group, each of the five named Group executives and relevant Group executives who receive the highest remuneration and other key management personnel of the Group are:

		Short-term				Post-employment	Other long term	Termination Benefits	Share-based payments		Proportion of remuneration performance related %	Value of options as proportion of remuneration %
		Salary & fees \$	STI cash bonus \$ (A)	Non-monetary benefits \$	Total	Super-annuation benefits \$	\$	\$	Options and rights \$ (B)	Total \$		
in AUD												
Executives												
Mr J Kenny - appointed 16 March 2009	2010	290,000	63,510	-	353,510	31,816	-	-	51,440	436,766	26%	12%
	2009	85,884	-	-	85,884	7,730	-	-	20,602	114,216	-	18%
Mr D Williams - appointed 4 August 2008	2010	295,000	47,790	-	342,790	30,351	-	-	94,318	467,459	30%	20%
	2009	270,416	-	-	270,416	24,338	-	-	64,793	359,547	-	18%
Mr K Matthews - appointed 25 May 1997	2010	200,000	37,920	-	237,920	21,413	-	-	15,358	274,691	19%	6%
	2009	170,000	-	-	170,000	17,730	-	-	-	187,730	-	-
Mr T Lawless - appointed 1 October 1997	2010	187,000	43,890	-	230,890	24,050	-	-	14,590	269,530	22%	5%
	2009	189,500	-	-	189,500	20,634	-	-	-	210,134	-	-

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report - audited (continued)

5.2.2 Directors' and executive officers' remuneration – audited (continued)

Details of the nature and amount of each major element of remuneration of each Director of the Group, each of the five named Group executives and relevant Group executives who receive the highest remuneration and other key management personnel of the Group are:

		Short-term				Post-employment	Other long term	Termination Benefits	Share-based payments		Proportion of remuneration performance related %	Value of options as proportion of remuneration %
		Salary & fees \$	STI cash bonus \$ (A)	Non-monetary benefits \$	Total	Super-annuation benefits \$	\$	\$	Options and rights \$ (B)	Total \$		
<i>in AUD</i>												
Former Executives												
Mr L Psaroulis - appointed 17 September 2007	2010	-	-	-	-	-	-	-	-	-	-	-
	2009	240,000	-	-	240,000	24,300	-	-	-	264,300	-	-
Mr I Sheer - resigned 23 April 2010	2010	176,592	12,400	-	188,992	19,116	-	40,967	-	249,075	5%	-
	2009	107,916	-	-	107,916	9,713	-	-	-	117,629	-	-
Mr S Corbin - resigned as CFO 16 March 2009	2010	-	-	-	-	-	-	-	-	-	-	-
	2009	230,729	-	7,381	238,110	23,575	-	-	-	261,685	-	-
Mr C Hampel - resigned 13 December 2008	2010	-	-	-	-	-	-	-	-	-	-	-
	2009	132,307	-	-	132,307	12,808	-	-	-	145,115	-	-
Ms K Hansen - resigned 10 March 2009	2010	-	-	-	-	-	-	-	-	-	-	-
	2009	115,225	-	-	115,225	9,938	-	-	-	125,163	-	-
Ms S Ngo - resigned 10 October 2008	2010	-	-	-	-	-	-	-	-	-	-	-
	2009	95,570	-	-	95,570	4,619	-	-	-	100,189	-	-

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report - audited (continued)

5.2.2 Directors' and executive officers' remuneration - audited (continued)

Notes in relation to the table of directors' and executive officers' remuneration – audited

A. The short-term incentive (STI) bonus is for performance during the 30 June 2010 financial year using the criteria set out on page 8. The amount was finally determined on 25 August 2010 after performance reviews were completed and approved by the Board.

B. The fair value of the options is calculated at the date of grant using a trinomial option-pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised in this reporting period. In valuing the options, market conditions have been taken into account.

The following factors and assumptions were used in determining the fair value of options on grant date.

Grant Date	Option Life	Fair Value per Option	Exercise Price	Fair Value of shares on grant date	Expected volatility	Risk free interest rate	Dividend yield
1 Oct 2005	5 years	\$0.0373	\$0.57	\$0.57	33%	5.42%	0.0%
1 Oct 2005	5 years	\$0.0180	\$0.75	\$0.57	33%	5.42%	0.0%
11 Sep 2006	5 years	\$0.0388	\$1.25	\$1.07	26%	6.42%	4.0%
12 Dec 2006	5 years	\$0.0120	\$1.25	\$1.25	26%	6.42%	4.0%
12 Dec 2006	5 years	\$0.1667	\$1.25	\$1.25	26%	6.42%	4.0%
3 Oct 2007	5 years	\$0.3700	\$1.73	\$1.73	34%	6.42%	4.0%
4 Aug 2008	5 years	\$0.4300	\$1.08	\$1.05	70%	6.06%	3.0%
21 Nov 2008	5 years	\$0.2384	\$0.49	\$0.60	80%	3.92%	2.33%
16 Oct 2009	5 years	\$0.4092	\$0.96	\$0.83	75%	5.49%	2.43%
27 Oct 2009	5 years	\$0.4228	\$0.96	\$0.85	75%	5.54%	2.33%

Details of performance related remuneration – audited

Details of the Group's policy in relation to the proportion of remuneration that is performance related is discussed on page 8.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report - audited (continued)

5.2.3 Analysis of bonuses included in remuneration – audited

Details of the vesting profile of the short-term incentive cash bonuses awarded as remuneration to each Director of the Group, each of the five named Group executives and relevant Group executives and other key management personnel are detailed below.

	Short-term incentive bonus		
	Included in remuneration \$ (A)	% vested in year	% forfeited in year (B)
Director			
Mr G Mirabito	175,000	88%	12%
Executives			
Mr J Kenny	63,510	73%	27%
Mr D Williams	47,790	54%	46%
Mr K Matthews	37,920	63%	37%
Mr T Lawless	43,890	77%	23%
Mr I Sheer (resigned 23 April 2010)	12,400	21%	79%

- (A) Amounts included in remuneration for the financial year represent the amount that vested in the financial year based on achievement of personal goals and satisfaction of specified performance criteria. No amounts vest in future financial years in respect of the bonus schemes for the 2010 financial year.
- (B) The amounts forfeited are due to the performance or service criteria not being met in relation to the current financial year.

5.2.4 Equity instruments - audited

All options refer to options over ordinary shares of the Group, which are exercisable on a one-for-one basis. The options issued on or after 12 December 2006 were issued under the Group's Reward Plan or Long-Term Incentive Plan. Options issued prior to 12 December 2006 to CEO Mr G Mirabito were issued outside the incentive plans and are not governed by the terms of those plans. For details of share plans refer to note 26 to the financial statements.

The Group has a policy that prohibits executives from removing the "at risk" aspect of the instruments granted to them under the executives' remuneration policy. At 30 June 2010 executives have confirmed that no agreements were held that removed the "at risk" aspect of options granted.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report - audited (continued)

5.2.4 Equity instruments – audited (continued)

5.2.4.1 Options and rights over equity instruments granted as compensation – audited

Details on options over ordinary shares in the Group that were granted as compensation to each key management person during the reporting period and details of options that vested during the reporting period are as follows:

	Option / Plan	Number of options granted during 2010	Grant date	Fair value per option at grant date (\$)	Exercise price per option (\$)	Expiry date	Number of options vested during 2010
Director							
Mr G Mirabito	LTI	511,117	27 Oct 2009	\$ 0.4228	\$ 0.96	31 Aug 2014	Nil
Executives							
Mr J Kenny	LTI	222,336	16 Oct 2009	\$ 0.4092	\$ 0.96	31 Aug 2014	Nil
Mr D Williams	LTI	226,169	16 Oct 2009	\$ 0.4092	\$ 0.96	31 Aug 2014	Nil
Mr K Matthews	LTI	153,335	16 Oct 2009	\$ 0.4092	\$ 0.96	31 Aug 2014	Nil
Mr T Lawless	LTI	145,668	16 Oct 2009	\$ 0.4092	\$ 0.96	31 Aug 2014	Nil
Mr I Sheer	LTI	153,335	16 Oct 2009	\$ 0.4092	\$ 0.96	31 Aug 2014	Nil

	Option / Plan	Number of options granted during 2009	Grant date	Fair value per option at grant date (\$)	Exercise price per option (\$)	Expiry date	Number of options vested during 2009
Director							
M G Mirabito	-	-	-	-	-	-	-
Executives							
Mr J Kenny	Reward	250,000	21 Nov 2008	\$ 0.2484	\$0.4900	15 Mar 2014	Nil
Mr D Williams	Reward	500,000	4 Aug 2008	\$ 0.4300	\$1.0800	3 Aug 2013	Nil
Mr K Matthews	-	-	-	-	-	-	-
Mr T Lawless	-	-	-	-	-	-	-
Mr I Sheer	-	-	-	-	-	-	-

No options have been granted since the end of the financial year. The options were provided at no cost to the recipients and are exercisable within 5 years from grant date. All options expire on the earlier of their expiry date or termination of the individual's employment.

The options issued under the Reward Plan are subject to a continuing employment service condition. For Long-Term Incentive Plan options, in addition to a continuing service condition, the ability to exercise options is conditional on the Group achieving certain performance hurdles. For options granted in the current financial year, the earliest exercise date is 31 August 2012. Further details, including grant dates, performance criteria and exercise dates regarding options granted to executives, are set out in note 26 to the financial statements.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report - audited (continued)

5.2.4 Equity instruments – audited (continued)

5.2.4.2 Modification of terms of equity-settled share-based payment transactions– audited

The following terms of equity-settled share-based payment transactions were altered or modified by the issuing entity during the prior reporting period.

The date of modification took place on 30 June 2009. The market price of the underlying equity instruments at the date of modification was \$0.60. The new terms involved a change in the exercise price from \$0.49 to \$0.43 only; no other changes have been made. As a result of the modification the fair value of the options increased from \$0.24 to \$0.30 using the trinomial lattice model. The terms of the options immediately prior and subsequent to the modification were specific service criteria with the options vesting in three equal tranches on the anniversary of the commencement of employment. All modified options expire on 15 March 2014.

5.2.4.3 Analysis of options and rights over equity instruments granted as compensation - audited

Details of vesting profiles of the options granted as remuneration to each key management person of the Group and each of the five named Group executives are detailed below.

	Options granted				
	Number	Date	% vested in year	% forfeited in year (A)	Financial years in which grant vests
Directors					
Mr G Mirabito	3,000,000	1 Oct 2005	-%	-%	30 June 2008
	360,000	3 Oct 2007	33%	100%	30 June 2009, 10, 11
	511,117	27 Oct 2009	-%	-%	30 June 2013
Executives					
Mr J Kenny	250,000	30 Jun 2009	33%	-%	30 June 10, 11, 12
	222,336	16 Oct 2009	-%	-%	30 June 2013
Mr D Williams	500,000	4 Aug 2008	33%	-%	30 June 2009, 10, 11
	226,169	16 Oct 2009	-%	-%	30 June 2013
Mr K Matthews	40,000	12 Dec 2006	33%	-%	30 June 2008, 09, 10
	60,000	12 Dec 2006	33%	-%	30 June 2008, 09, 10
	153,335	16 Oct 2009	-%	-%	30 June 2013
Mr T Lawless	145,668	16 Oct 2009	-%	-%	30 June 2013
Mr I Sheer	153,335	16 Oct 2009	-%	100%	30 June 2013

(A) The % forfeited in the year represents the reduction from the maximum number of options available to vest due to performance criteria not being achieved.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.2 Remuneration report - audited (continued)

5.2.4 Equity instruments - audited (continued)

5.2.4.4 Analysis of movements in options – audited

The movement during the reporting period, by value, of options over ordinary shares in the Group held by each key management person and each of the five named Group executives and relevant Group executives is detailed below.

	Granted in year \$ (A)	Value of options exercised in year \$ (B)	Lapsed in year \$ (C)
Director			
Mr G Mirabito	216,100	-	-
Executives			
Mr J Kenny	90,980	-	-
Mr D Williams	92,548	-	-
Mr K Matthews	62,745	-	-
Mr T Lawless	59,607	-	-
Mr I Sheer	62,745	-	62,745
Total	584,725	-	62,745

- (A) The value of options granted in the year is the fair value of the options calculated at grant date using a trinomial option-pricing model. The total value of the options granted is included in the table above. This amount is allocated to remuneration over the vesting period.
- (B) The value of options exercised during the year is calculated as the market price of shares of the Group on the Australian Securities Exchange as at close of trading on the date the options were exercised after deducting the price paid to exercise the option.
- (C) The value of the options that lapsed during the year represents the benefit forgone and is calculated at the date the option lapsed using the trinomial option-pricing model with no adjustments for whether the performance criteria have been achieved.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.3 Audit committee

The Audit Committee has a documented charter approved by the Board. All members must be non-executive Directors. The Audit Committee advises on the establishment and maintenance of internal controls and appropriate ethical standards for the management of the Group. The members of the Audit Committee during the year were:

- Mr I Fraser (Chairman) – Non-Executive Chairman of the Board;
- Mr T Pretty – Non-Executive Director; and
- Mr J Hoerauf – Non-Executive Director.

The external auditor, the Managing Director and Chief Financial Officer are invited to Audit Committee meetings at the discretion of the Chairman. The Audit Committee meets a minimum of four times during each year and committee members' attendance record is disclosed in the table of Directors' meetings on page 5.

The Audit Committee's charter is available on the Group's website along with information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.

The responsibilities of the Audit Committee include:

- reviewing the annual and half-year financial reports and other financial information distributed externally. This includes approving new accounting policies to ensure compliance with Australian Accounting Standards (AASBs), and assessing whether the financial information is adequate for shareholder needs;
- assessing the Group's requirement for an internal audit function;
- assessing whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. Each reporting period the external auditor provides an independence declaration;
- providing advice to the Board in respect of whether the provision of the non-audit services by the external auditor is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001;
- assessing the adequacy of the internal control framework and the Group's code of ethical standards;
- organising, reviewing and reporting on any special reviews or investigations deemed necessary by the Board;
- monitoring the procedures to ensure compliance with the Corporations Act 2001 and the ASX Listing Rules and all other regulatory requirements; and
- addressing any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission, ASX and financial institutions.

The Audit Committee reviews the performance of the external auditor on an annual basis and normally meets with them during the year to:

- discuss the external audit plan, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements and to review the fees proposed for the audit work to be performed;
- review the half-year and preliminary final report prior to lodgement with the ASX, and any significant adjustments required as a result of the auditor's findings, and to recommend Board approval of these documents, prior to announcement of results;
- review the draft annual and half-year financial report and recommend Board approval of the financial report; and
- review the results and findings of the auditor, the adequacy of accounting and financial controls, and monitor the implementation of any recommendations made.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.4 Risk management

Oversight of the risk management system

The Board has responsibility for ensuring an appropriate risk framework is in place, including the establishment of policies for the control of risk.

Risk profile

The Board at each meeting reviews the status of the Group's risk management. Major risks arise from such matters as:

- restrictions on access to, supply of, or increased costs of data;
- loss of rights to use data if government data licences are terminated, not renewed or if renewed there is restricted access to certain data;
- disruption of information technology systems, breaches of internet security and data integrity;
- costs of information technology system upgrades;
- unauthorised use of intellectual property and proprietary rights including privacy issues;
- changing customer preferences regarding property information services;
- transactional nature of valuation services;
- changing product mix between transaction and subscription based services; and
- downturn in the real estate sector.

Risk management and compliance and control

The Board is responsible for the overall internal control framework, but recognises that no cost-effective internal control system will preclude all errors and irregularities. The Board has established procedures to ensure:

- capital expenditure and revenue commitments above a certain amount obtain prior Board approval;
- business transactions are properly authorised and executed;
- the quality and integrity of personnel; and
- financial reporting accuracy and compliance within the financial reporting regulatory framework.

Financial reporting

The Managing Director and the Chief Financial Officer have declared in writing to the Board that the Group's financial reports are founded on a sound system of risk management, internal compliance and control.

Assessment of effectiveness of risk management

Internal audit

There is no internal audit department. The assessment of the control system is undertaken by the Chief Financial Officer and the Audit Committee through monitoring of monthly results and management reports. Actual results are compared with budget and variances explained. A set of Key Performance Indicators (KPIs) are also monitored on a regular basis.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.5 Ethical standards

Conflict of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. The Board has developed procedures to assist Directors to disclose potential conflicts of interest.

Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered. Details of Director related entity transactions with the Group are set out in note 32 to the financial statements.

Code of conduct

The Group has a Code of Conduct in place which deals with, amongst other areas, conflict of interest, personal gains and gifts, confidentiality, compliance with the laws and group policies and the work environment.

The Group reinforces and monitors compliance with the Code of Conduct through employment arrangements, the annual performance review process and compliance with the employee handbook.

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment.

Trading in general group securities by directors and employees

The Group has a Securities Trading Policy designed to balance the interest of Directors and employees with the requirements of ensuring such trades only take place when all relevant information relating to such decisions is fully disclosed to the market.

The key elements set out in the Securities Trading Policy are:

- identification of those restricted from trading – Directors and senior executives may acquire shares in RP Data Ltd (the “Company”), but are prohibited from dealing in Company shares or exercising options:
 - except between three and 30 days after either the release of the Group’s half-year and annual results to the ASX, the annual general meeting or any major announcement and / or
 - whilst in possession of price sensitive information not yet released to the market;
- to raise awareness of legal prohibitions including transactions with colleagues and external advisers;
- to raise awareness that the Group prohibits entering into transactions that limit economic risks related to unvested share-based payments and that the Group requires annual declarations of compliance with this particular policy;
- to raise awareness that the Group prohibits those restricted from trading in Group shares as described above from entering into transactions such as margin loans that could trigger a trade during a prohibited period;
- to require details to be provided of intended trading in the Company’s shares;
- to require details to be provided of the subsequent confirmation of the trade; and
- the identification of processes for unusual circumstances where discretions may be exercised in cases such as financial hardships.

5.6 Communication with shareholders

The Board provides shareholders with information under the Group’s Continuous Disclosure Policy which includes identifying matters that may have a material effect on the price of the Group’s securities, notifying such matters to the ASX, posting ASX announcements on the Group’s website, and issuing media releases. More details of the policy are available on the Group’s website at www.rpdata.com under Investors, Corporate Governance.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.6 Communication with shareholders (continued)

In summary, the Continuous Disclosure Policy operates as follows:

- the Company Secretary is responsible for interpreting the Group's policy and where necessary informing the Board;
- the Company Secretary is responsible for all communications with the ASX;
- the full Annual Financial Report is posted on the Group's website, is lodged with the Australian Securities and Investments Commission (ASIC) and the ASX, and is sent, in hard or soft copy, to any shareholder who requests it;
- the half-year report contains summarised financial information and a review of operations of the Group during the period and is lodged with the ASX;
- proposed major changes in the Group which may impact on share ownership rights are submitted to a vote of shareholders; and
- all announcements made to the market, and related information (including information provided to analysts or the media during briefings), are placed on the Group's website after they are released to the ASX.

The external auditor will attend the annual general meeting to answer questions concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Group and the independence of the auditor in relation to the conduct of the audit.

5.7 Comparison to ASX corporate governance best practice recommendations

Principle and recommendation

1.1 Establish the functions reserved to the Board and those delegated to management.	Comply
1.2 Disclose the process for evaluation of performance of senior executives.	Comply
1.3 Provide the information indicated in <i>Guide to Reporting on Principle 1</i> .	Comply
2.1 A majority of the Board should be independent Directors.	Do not comply See note 1
2.2 The Chairman should be an independent Director.	Comply
2.3 The roles of the Chairman and Managing Director should not be exercised by the same individual.	Comply
2.4 The Board should establish a nominations committee.	Do not comply See note 2
2.5 Process for evaluating the performance of the Board, its committees and individual Directors.	Comply
2.6 Provide the information indicated in <i>Guide to Reporting on Principle 2</i> .	Comply
3.1 Establish a code of conduct and disclose the code or a summary as to:	Comply
3.1.1 The practices necessary to maintain confidence in the Group's integrity;	Comply
3.1.2 The practices necessary to take into account their legal obligations and the reasonable expectations of stakeholders; and	Comply
3.1.3 The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Comply
3.2 Disclose the policy concerning trading in Group securities by Directors, executives and employees.	Comply
3.3 Provide the information indicated in <i>Guide to Reporting on Principle 3</i>	Comply
4.1 The Board should establish an Audit Committee.	Comply

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

5. Corporate governance statement (continued)

5.7 Comparison to ASX corporate governance best practice recommendations (continued)

Principle and recommendation (continued)

4.2 Structure the Audit Committee so that it consists of:	Comply
<ul style="list-style-type: none"> Only Non-executive Directors; 	Comply
<ul style="list-style-type: none"> A majority of independent Directors; 	Comply
<ul style="list-style-type: none"> An independent Chairman; 	Comply
<ul style="list-style-type: none"> A Chairman, who is not the Chairman of the Board; and 	Do not comply See note 3
<ul style="list-style-type: none"> At least three members. 	Comply
4.3 The Audit Committee should have a formal Charter.	Comply
4.4 Provide the information indicated in <i>Guide to Reporting on Principle 4</i> .	Comply
5.1 Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	Comply
5.2 Provide the information indicated in <i>Guide to Reporting on Principle 5</i> .	Comply
6.1 Design a communications policy for promoting effective communication with shareholders and encourage effective participation at general meetings.	Comply
6.2 Provide the information indicated in <i>Guide to Reporting on Principle 6</i> .	Comply
7.1 The Group should establish policies for oversight and management of material business risks and disclose a summary of those policies.	Comply
7.2 Design and implement the risk management and internal control systems to manage the Group's material risks and report on whether the risks are being managed effectively.	Comply
7.3 The Chief Executive Officer and the Chief Financial Officer should state to the Board in writing that the declaration provided in accordance with 295A of the Corporations Act	Comply
<ul style="list-style-type: none"> is founded on a sound system of risk management and internal control; and 	Comply
<ul style="list-style-type: none"> the system is operating effectively in all material respects in relation to financial reporting risk. 	Comply
7.4 Provide the information indicated in <i>Guide to Reporting on Principle 7</i> .	Comply
8.1 The Board should establish a remuneration committee.	Do not comply See note 4
8.2 Distinguish the structure of non-executive Directors' remuneration from that of executive Directors and senior executives.	Comply
8.3 Provide the information indicated in <i>Guide to Reporting on Principle 8</i> .	Comply

Note 1 The Group is of the view that all Directors exercise independent judgement in their deliberations.

Note 2 Due to its size and composition the Board assumes the functions of a nominations committee.

Note 3 The Board and Audit Committee, in the absence of Mr. Fraser, determined that Mr. Fraser was best placed to discharge the requirements of these roles given the size and composition of the Board.

Note 4 Due to its size and composition the Board assumes the functions of a remuneration committee.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

6. Principal activities

The principal activity of the Group during the course of the financial year was collecting, storing and distributing property information. The Group provides subscription-based computer access to commercial and residential property information including current ownership, historical sales records, photographs, aerial images and electronic mapping. Clients using this service are predominantly real estate agents, valuers, property developers, financial institutions and State and Federal government departments. In addition to subscription sales to businesses and government, pre-packaged property reports are sold direct to the public via a consumer website, predominantly on a transaction basis. The Group also utilises its property information as inputs to computer models to produce a range of Analytical products. The Analytics include Risk Analytics to highlight areas of potential risk or opportunity, Automatic Valuation Models (AVMs), with the assistance of registered valuers, Electronic Valuer Reviews (EVR's), for sale to financial institutions to assist with valuing properties. Analytical services are used predominantly by the mortgage finance industry and government departments.

There were no changes in the nature of the activities of the Group during the year.

Objectives

The Group's objectives are to:

- grow subscriber numbers;
- launch new products to existing and related segments;
- develop and launch property analytic services;
- increase data quality and proprietary sources; and
- improve operational efficiency.

In order to meet these objectives the following strategies and targets have been set for the 2011 financial year and beyond:

- further leverage the relationship with strategic investor First American CoreLogic Holdings, Inc.;
- integration of executed acquisitions and pursuit of further opportunities;
- maintenance of market share for existing business and increasing penetration in the Valuation Services segment;
- investment in data, technology and the management team to solidify the Group's position; and
- deploy scalable business and technology platforms to allow growth in volume and number of services.

7. Operating and financial review

Overview of the group

The Group has recorded an increase in EBITDA of \$4,957,000 excluding one-off expenses of \$1,340,000 which is an increase of 31% against 2009. Revenue has grown to \$57,812,000 which is an 18% increase on 2009. This has been driven by a 53% rise in Analytics revenue and a 12% rise in Data revenue. Consequently, net profit after tax before one-off expenses has increased to \$8,693,000 which is a 56% increase over prior year.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

7. Operating and financial review (continued)

Shareholder returns

<i>in thousands of AUD</i>	2010	2009	2008	2007¹
Revenue	57,812	49,085	46,814	21,773
EBITDA before one-off expenses	20,989	16,032	20,809	16,412
One-off expenses ²	(1,340)	-	(701)	(5,747)
EBITDA	19,649	16,032	20,108	10,665
Depreciation and amortisation	(7,666)	(6,994)	(4,498)	(3,934)
EBIT	11,983	9,038	15,610	6,731
Net financing costs	(1,409)	(1,872)	(1,036)	(359)
Earnings before tax	10,574	7,166	14,574	6,372
Income tax expense	(2,846)	(1,585)	(4,445)	(3,715)
Net profit after tax	7,728	5,581	10,129	2,657
Shareholders returns				
Basic earnings per share (cents)	5.37	3.92	7.26	1.96
Dividends paid	2,144	6,701	2,467	-
Dividend per share (cents)	1.50	4.75	1.75	-
Change in share price (AUD)	0.27	(0.50)	(1.20)	0.80
Return on capital employed	19%	13%	28%	23%

¹ RP Data Ltd was admitted to the official list of ASX on 15 December 2006.

² Acquisition costs totalling \$1,340,000 including legal fees, due diligence fees and other consulting fees, have been expensed during the reporting period (refer to note 35 Subsequent Events).

Net profit amounts for 2007 to 2010 have been calculated in accordance with Australian Accounting Standards (AASBs).

Returns to shareholders increase through both dividends and capital growth. The dividend to be declared for the year ended 30 June 2010 will be fully franked and it is expected that dividends in future years will continue to be fully franked (refer section 8).

Investments for future performance

In May 2010, the Group announced it had agreed terms for the acquisition of the ValEx Group Pty Ltd and the Valuation Management Software Division of Sandstone Technology Pty Ltd (VMS). As at 30 June 2010, the acquisitions were not completed as they were subject to approval by the Australian Competition and Consumer Commission (ACCC).

The Group has also continued to invest in improving data, delivering new products and upgrading systems.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

7. Operating and financial review (continued)

Review of financial condition

Treasury policy

The Group has an internal Treasury Policy that aims to manage its financial risk by following its policies and procedures. Financial risks to be managed include interest rate risk, currency risk, liquidity risk and credit risk.

Liquidity and funding

As at 30 June 2010, the Group secured an increased finance facility which replaced its previous facility that had a maturity date of 31 July 2010. The new facility was required in preparation for the acquisitions of ValEx Group Pty Ltd (ValEx) and the Valuation Management Software Division of Sandstone Technology Pty Ltd which took place on 3 August 2010.

Under the new funding arrangement, the Group has access to two facilities as follows:

- Multi Currency Multi Option Facility - AUD\$31,000,000 of which AUD\$22,000,000 can be utilised in AUD and the remaining AUD\$9,000,000 can be utilised in AUD, NZD or USD; and
- Acquisition Cash Advance Facility – AUD\$24,000,000.

Both facilities are due to expire on 30 September 2013.

On 1 August 2010 RP Data Ltd entered into a loan facility with First American CoreLogic Holdings, Inc. for \$14,000,000 to assist in funding the acquisition of ValEx Group Pty Ltd. The terms of the facility mirror those of the CBA Acquisition Cash Advance Facility.

Cash flows from operations

During the year ended 30 June 2010 the Group generated cash from operations of \$20,707,000 (2009 : \$14,128,000). Net cash from operating activities during 2010 was \$18,331,000 (2009 : \$11,956,000).

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

8. Dividends

The dividend paid or declared by the Group to members since the end of the previous financial year were:

	Cents per share	Total amount \$'000	Franked/ Unfranked	Date of payment
Declared and paid during the year 2010				
Final 2009 ordinary	1.50	2,144	Franked	15 October 2009

Declared after end of year

After the reporting date the following dividend was proposed by the Directors. The dividend has not been provided and there are no income tax consequences.

	Cents per share	Total amount \$'000	Franked/ Unfranked	Date of payment
Final ordinary	1.50	2,197	Franked	19 October 2010

The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2010 and will be recognised in subsequent financial reports.

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

9. Events subsequent to reporting date

RP Data Ltd entered into two separate agreements to acquire ValEx Group Pty Ltd (ValEx) and the Valuation Management Software Division of Sandstone Technology Pty Ltd (VMS) on 11 May 2010.

On 24 May 2010 RP Data Ltd was advised by the Australian Competition and Consumer Commission (ACCC) of its intent to conduct a review of the acquisitions and requested the acquisitions be delayed while the ACCC conducted its review. The ACCC advised RP Data Ltd on 22 July 2010 that it did not propose to intervene with the acquisitions, under section 50 of the Trade Practices Act 1974. RP Data Ltd settled on the acquisitions of ValEx and VMS on 3 August 2010. Refer to note 35 for further details.

Other than the matter discussed above, there has not arisen any item, transaction or event of material and unusual nature likely, in the opinion of the Directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

10. Likely developments

The combination of existing operations with the acquisitions of the ValEx Group and the Valuation Management Software division of Sandstone Technology Pty Ltd (VMS), will enable the Group to service all major mortgage lenders and valuation services providers in a connected hub accessing valuation services, property data and analytics in real time. Following the acquisitions, the Group formed a new Risk Solutions division that comprises both acquisitions and will focus on the development and growth of existing and new services to the mortgage finance and valuation services industries in Australia and New Zealand.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

11. Directors' interests

The relevant interest of each Director in the shares, debentures, interests in registered schemes and rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	Ordinary shares	Options over ordinary shares
Mr I Fraser	85,144	-
Mr T Pretty	240,000	-
Mr G Mirabito	32,000	3,511,117
Mr J Hoerauf	-	-
Mr G Livermore	-	-

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

12. Share options

Options granted to directors and executives of the group

During or since the end of the financial year, the Group granted options for no consideration over unissued ordinary shares in RP Data Ltd (the "Company") to the following Directors and the five most highly remunerated officers of the Group as part of their remuneration:

	Number of options granted	Exercise price	Expiry date
Directors			
Mr G Mirabito	511,117	\$0.96	31 Aug 2014
Executives			
Mr J Kenny	222,336	\$0.96	31 Aug 2014
Mr D Williams	226,169	\$0.96	31 Aug 2014
Mr K Matthews	153,335	\$0.96	31 Aug 2014
Mr T Lawless	145,668	\$0.96	31 Aug 2014
Mr I Sheer	153,335	\$0.96	31 Aug 2014

All options were granted during the financial year. No options have been granted since the end of the financial year.

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are:

Expiry date	Exercise price	Number of shares
1 October 2010	\$0.57	1,000,000
1 October 2010	\$0.75	1,000,000
1 October 2010	\$1.38	1,000,000
12 December 2011	\$1.25	420,000
3 August 2013	\$1.08	500,000
15 March 2014	\$0.43	250,000
29 June 2014	\$0.48	50,000
31 August 2014	\$0.96	1,652,685
		5,872,685

All options expire on the earlier of their expiry date or termination of the employee's employment. The options granted to Mr G Mirabito in 2005 are outside the Group Plans and those granted under the Reward Plan are subject to a continuing employment service condition. For Long-Term Incentive Plan options, in addition to a continuing employment service condition, the ability to exercise options is conditional on the Group achieving certain performance hurdles. Further details, including grant dates, performance criteria and exercise dates regarding options granted to executives, are set out in note 26 to the financial statements. These options do not entitle the holder to participate in any share issue of the Company.

Shares issued on exercise of options

During or since the end of the financial year, the Company issued ordinary shares as a result of the exercise of options as follows:

Number of shares	Amount paid on each share
100,000	\$0.48

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

13. Indemnification and insurance of officers and auditors

Indemnification

Under its constitution, the Group has, to the extent permitted by law, indemnified each Director, alternate Director or executive officer (and any person who has previously served in any such capacity) against any liability or cost incurred by the person as an officer of the Group, or a related body corporate of the Group, including but not limited to, liability for negligence or costs incurred in defending proceedings in which judgement is given in favour of the person, or in which the person is acquitted. The indemnity may be extended to other officers or the auditor at the discretion of the Directors. Deeds of indemnity were executed in respect of the Directors, the Chief Executive Officer and the Chief Financial Officer.

The Group has not indemnified or made a relevant agreement for indemnifying against liability any person who is or has been auditor of the Group.

Insurance premiums

The Group has paid premiums in respect of Directors' and officers' liability and legal expenses insurance contracts. Such insurance contracts insure against certain liability (subject to certain exclusions) for persons who are or have been Directors or officers of the Group.

Directors have not included details of the nature of the liabilities covered or the amount of premium paid as such disclosure is prohibited under the terms of the contract. Accordingly, Directors' and senior executives' emoluments set out previously exclude any allocation of such premium.

14. Non-audit services

During the year KPMG, the Group's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit Committee, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, KPMG, and its related practices for audit and non-audit services provided during the year are set out below. In addition, amounts paid to other auditors for the statutory audit have been disclosed:

AUD	2010	2009
Audit services:		
<i>Auditors of the Company</i>		
Audit and review of financial reports (KPMG Australia)	215,863	252,847
Audit and review of financial reports (Overseas KPMG firms)	15,961	14,868
	231,824	267,715
Services other than statutory audit:		
<i>Other assurance services (KPMG Australia)</i>		
Advisory support	-	34,816
Controls assurance services	18,499	-
Due diligence services	344,000	81,622
Taxation services	53,200	27,725
	415,699	144,163
	647,523	411,878

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2010

15. Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 92 and forms part of the Directors' report for the financial year ended 30 June 2010.

16. Rounding off

The Group 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.

Signed in accordance with a resolution of the Directors:

A handwritten signature in blue ink, appearing to read 'Ian Fraser', is shown within a light blue rectangular box.

Ian Fraser
Chairman

Dated at Sydney this 25th day of August 2010.

RP Data Ltd and its controlled entities
Consolidated statement of financial position
As at 30 June 2010

<i>in thousands of AUD</i>	<i>Note</i>	2010	2009
Assets			
Cash and cash equivalents	17a	2,138	5,949
Trade and other receivables	16	2,188	3,377
Current tax receivables	22	1,687	350
Other current assets	14	1,665	1,442
Total current assets		7,678	11,118
Other non-current assets	15	3,790	4,443
Property, plant and equipment	11	2,335	2,858
Intangible assets	12	62,422	59,668
Total non-current assets		68,547	66,969
Total assets		76,225	78,087
Liabilities			
Trade and other payables	28	5,113	5,565
Employee benefits	21	1,349	1,332
Deferred income	27	4,028	4,587
Total current liabilities		10,490	11,484
Trade and other payables	28	158	-
Other non-current liabilities	29	303	542
Loans and borrowings	25	17,551	28,233
Employee benefits	21	229	208
Deferred tax liabilities	22	8,423	5,726
Total non-current liabilities		26,664	34,709
Total liabilities		37,154	46,193
Net assets		39,071	31,894
Equity			
Share capital	23	33,976	32,955
Reserves		1,631	1,059
Retained earnings		3,464	(2,120)
Total equity		39,071	31,894

The notes on pages 36 to 88 are an integral part of these consolidated financial statements.

RP Data Ltd and its controlled entities
Consolidated statement of comprehensive income
For the year ended 30 June 2010

<i>in thousands of AUD</i>	<i>Note</i>	2010	2009
Revenue	7	57,812	49,085
Sales based incentives		(1,224)	(840)
Government licence fees		(2,562)	(2,360)
Third party costs		(6,898)	(4,501)
Employee benefits expense	8	(17,746)	(17,158)
Professional fees		(1,476)	(2,095)
Occupancy costs		(1,705)	(1,325)
Communication expenses		(1,056)	(1,257)
Marketing and advertising expenses		(1,100)	(1,449)
Software and hardware maintenance		(908)	(534)
Other expenses		(2,148)	(2,231)
Depreciation and amortisation expenses		(7,666)	(6,994)
Acquisition costs	35	(1,340)	-
Taxation audit provision write-back		-	1,275
Software impairment		-	(578)
Total expenses		(45,829)	(40,047)
Profit before financing costs		11,983	9,038
Finance income	9	138	106
Finance costs	9	(1,547)	(1,978)
Net finance costs		(1,409)	(1,872)
Profit before income tax		10,574	7,166
Income tax expense	10	(2,846)	(1,585)
Profit for the period		7,728	5,581
Other comprehensive income			
Foreign currency translation differences for foreign operations		283	50
Other comprehensive income for the period, net of income tax		283	50
Total comprehensive income for the period		8,011	5,631
Earnings per share			
Basic earnings per share	24	0.0537	0.0392
Diluted earnings per share	24	0.0529	0.0392

The notes on pages 36 to 88 are an integral part of these consolidated financial statements.

RP Data Ltd and its controlled entities
Consolidated statement of changes in equity
For the year ended 30 June 2010

<i>in thousands of AUD</i>	<i>Note</i>	Share capital	Translation reserve	Reserve for own shares	Retained earnings	Total
Balance at 1 July 2008		30,970	(485)	1,334	(1,000)	30,819
Total comprehensive income for the period						
Profit or loss		-	-	-	5,581	5,581
<i>Other comprehensive income</i>						
Foreign currency translation differences			157			157
Net loss on hedge of net investment in foreign operation		-	(107)	-	-	(107)
Total other comprehensive income		-	50	-	-	50
Total comprehensive income for the period		-	50	-	-	5,631
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Dividends	23	-	-	-	(6,701)	(6,701)
Dividend reinvestment plan	23	324	-	-	-	324
Share options exercised	23	-	-	-	-	-
Share options issued	23	-	-	160	-	160
Shares issued	23	1,661	-	-	-	1,661
Total contributions by and distributions to owners		1,985	-	160	(6,701)	(4,556)
Balance at 30 June 2009		32,955	(435)	1,494	(2,120)	31,894
			Total Reserves	1,059		

<i>in thousands of AUD</i>	<i>Note</i>	Share capital	Translation reserve	Reserve for own shares	Retained earnings	Total
Balance at 1 July 2009		32,955	(435)	1,494	(2,120)	31,894
Total comprehensive income for the period						
Profit or loss		-	-	-	7,728	7,728
<i>Other comprehensive income</i>						
Foreign currency translation differences			351			351
Net loss on hedge of net investment in foreign operation		-	(68)	-	-	(68)
Total other comprehensive income		-	283	-	-	283
Total comprehensive income for the period		-	283	-	7,728	8,011
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Dividends	23	-	-	-	(2,144)	(2,144)
Dividend reinvestment plan	23	91	-	-	-	91
Share options exercised	23	48	-	(48)	-	-
Share options issued	23	-	-	337	-	337
Shares issued (i)	23	882	-	-	-	882
Total contributions by and distributions to owners		1,021	-	289	(2,144)	(834)
Balance at 30 June 2010		33,976	(152)	1,783	3,464	39,071
			Total Reserves	1,631		

- (i) includes adjustment of \$86,000 for issue of gift shares in pcpl.

The notes on pages 36 to 88 are an integral part of these consolidated financial statements.

RP Data Ltd and its controlled entities
Consolidated statement of cash flows
For the year ended 30 June 2010

<i>in thousands of AUD</i>	<i>Note</i>	2010	2009
Cash flows from operating activities			
Cash receipts from customers		64,223	50,124
Cash paid to suppliers and employees		(43,516)	(35,996)
Cash generated from operations		20,707	14,128
Interest received	9	138	106
Interest paid	9	(1,047)	(1,734)
Income taxes paid		(1,467)	(544)
Net cash from operating activities	17b	18,331	11,956
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(670)	(2,184)
Acquisition of data and software (capitalised)	12	(8,211)	(9,023)
Acquisition costs	35	(1,340)	-
Net cash used in investing activities		(10,221)	(11,207)
Cash flows from financing activities			
Proceeds from issue of share capital	23	834	1,510
Proceeds from exercise of share options	23	48	-
Dividend reinvestment plan	23	91	324
Net (repayment) / drawdown of borrowings		(10,750)	7,982
Dividends paid	23	(2,144)	(6,701)
Net cash (used in) from financing activities		(11,921)	3,115
Net (decrease) increase in cash and cash equivalents		(3,811)	3,864
Cash and cash equivalents at 1 July		5,949	2,079
Effect of exchange rate fluctuations on cash held		-	6
Cash and cash equivalents at 30 June	17a	2,138	5,949

The notes on pages 36 to 88 are an integral part of these consolidated financial statements.

RP Data Ltd and its controlled entities

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RP Data Ltd and its controlled entities

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RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

1. Reporting entity

RP Data Ltd (the “Company”) is the Group’s parent company. The Company is a limited liability company incorporated and domiciled in Australia with its registered office being 6 Eagleview Place, Eagle Farm QLD 4009. The consolidated financial statements of the Group as at and for the year ended 30 June 2010 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”), and the Group’s interest in jointly controlled entities. The Group primarily is involved in the provision of property information and utilisation of this information in providing valuation risk services.

2. Basis of preparation

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 25 August 2010.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company’s functional currency.

The Group is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- note 3 (f) (iii) and (iv) – capitalisation and amortisation of costs relating to property databases and software development;
- note 3 (l) – revenue recognition;
- note 12 – intangible assets including impairment tests for cash generating units containing goodwill;
- note 23 – capital and reserves (warrants issued);
- note 26 – measurement of share based payments;
- note 31 – contingencies; and
- note 35 – subsequent events – acquisitions.

(e) Excess of current liabilities over current assets

As at 30 June 2010 the Group had an excess of current liabilities over current assets of \$2,812,000 (2009 : \$366,000). Notwithstanding this, the financial statements have been prepared on a going concern basis. The Group’s cash flow from continuing activities is positive and the excess of current liabilities over current assets is largely attributable to the inclusion within current liabilities of deferred income of \$4,028,000 (2009 : \$4,587,000).

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

2. Basis of preparation (continued)

(f) Changes in accounting policies

Overview

Starting as of 1 July 2009, the Group has changed its accounting policies in the following areas:

- Determination and presentation of operating segments; and
- Presentation of financial statements.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

Certain comparative amounts have been re-classified to conform with the current year's presentation.

(a) Basis of consolidation

(i) Business combinations

For every business combination, the Group identifies the acquirer, which is the combining entity that obtains control of the other combining entities or businesses. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Measuring goodwill

The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (see below). If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Share-based payment awards

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

Contingent liabilities

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Non-controlling interest

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(i) Business combinations (continued)

Transaction costs

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, are expensed as incurred.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(iii) Jointly controlled operations

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Jointly controlled entities are accounted for using the proportionate consolidation method. The consolidated financial statements include the Group's share of income, expenses, assets and liabilities, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Gains and losses are recognised when the contributed assets are consumed or sold by the equity accounted investees or, if not consumed or sold by the equity accounted investee, when the Group's interest in such entities is disposed of.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation (see (iii) below), which are recognised in other comprehensive income.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(b) Foreign currency (continued)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of transactions.

Foreign currency differences are recognised in other comprehensive income. Since 1 January 2004, the Group's date of transition to AASBs, such differences have been recognised in the foreign currency translation reserve (translation reserve, or FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the FCTR.

(iii) Hedge of net investment in foreign operation

The Group applies hedge accounting to foreign currency differences arising between the functional currency of the foreign operation and the parent entity's functional currency (AUD), regardless of whether the net investment is held directly or through an intermediate parent.

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income to the extent that the hedge is effective, and are presented within equity in the FCTR. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged part of a net investment is disposed of, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

(c) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables (see note 16).

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(ii) Non-derivative financial liabilities

All financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts and trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

(d) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

(ii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

- plant and equipment 4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(e) Intellectual property credit

The value of the Intellectual Property (IP) Credit provided by First American CoreLogic Holdings, Inc (FACL) represents the fair value of equity issued to FACL. To the extent the Group receives services from FACL in accordance with the Strategic Alliance Agreement, the carrying value is reduced to reflect the fair value of the services or assets received. The credit is classified as a non-current prepayment, and is subject to annual impairment testing consistent with the Group's policy with respect to tangible and intangible assets.

During the 2008 year, the Company issued an Intellectual Property (IP) Credit of AUD\$1,000,000 in consideration for the issue of shares in PropertyIQ NZ Ltd. The IP Credit carrying amount is reduced to reflect the fair value of the services or assets provided to PropertyIQ NZ Ltd from FACL or RP Data Ltd in accordance with the Intellectual Property Licence and Services Agreement.

(f) Intangible assets

(i) Goodwill

As from 1 July 2009, the Group has adopted the revised AASB 3 Business Combinations (2008) and the amended AASB 127 Consolidated and Separate Financial Statements (2008). Revised AASB 3 and amended AASB 127 have been applied prospectively to business combinations with an acquisition date on or after 1 July 2009. For details of business combinations that occurred after the end of the reporting period, see note 35.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash generating units and is no longer amortised but is tested annually for impairment (see accounting policy (3h)).

(ii) Rights under contract

Rights under contract represent rights acquired under licence for software developed by pre-cursor companies to RP Data Ltd.

(iii) Property databases

General Property Data

Costs in relation to acquiring data from third parties as well as expenditure incurred in developing or enhancing the data are capitalised. The costs of such data acquired for the On The Market product is allocated 30% (2009 : 30%) to permanent data (which is capitalised as above) and 70% (2009 : 70%) to temporary data, which is expensed as incurred.

Where the data acquired from third parties does not confer the right of indefinite use, the costs of such data are expensed in the year acquired.

Photographs and Aerial Imagery

All directly attributable costs incurred in acquiring photographs and aerial imagery for permanent addition to the Group's databases are capitalised.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(f) Intangible assets (continued)

(iv) Computer software

Developed

Expenditure on software development activities whereby development is applied to plan or design improved products and processes is capitalised if the product is technically and commercially feasible and the Group has sufficient resources to complete the development. Costs directly attributable to the development of software are capitalised including salaries of programmers in creating new enhancements to the software.

Expenditure on research activities, undertaken with the prospect of enhancing software is recognised in profit or loss as an expense as incurred. Maintenance costs of internally developed software are expensed in profit or loss.

Purchased

The cost of software purchased from third parties and licensed to customers for use is capitalised.

(v) Other intangible assets

Other intangible assets comprising customer relationships, brand names and non-compete agreements that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(vi) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(vii) Statements of cash flows disclosure

Capitalised costs of data and software are disclosed in the statements of cash flows as investing activities, whereas costs which are expensed as incurred are disclosed as operating activities.

(viii) Amortisation

Amortisation is calculated over the cost of the asset, or another amount substituted for cost, less its residual value.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite.

Goodwill is considered to have an indefinite useful life and is tested for impairment annually. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are reviewed at least annually and in the current and comparative periods are as follows:

- Rights under contract 7 years
- Property database
 - General property data 20 - 25 years
 - Photographs and aerial imagery 10 years
- Software
 - Development costs 5 years
 - Purchased 5 years
- Other intangibles 2 – 20 years

(g) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Group's statement of financial position.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(h) Impairment

(i) Financial assets (including receivables)

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

3. Significant accounting policies (continued)

(i) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

(ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined contribution plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(iv) Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from the employee's services provided to reporting date. The amounts are undiscounted and based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as cars, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service by the employee, and the obligation can be estimated reliably.

(v) Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amount recognised as an expense is adjusted to reflect the number of share options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(i) Employee benefits (continued)

(v) Share-based payment transactions (continued)

Share-based payment arrangements in which the Group receives goods and services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

When the Company grants options over its shares to employees of subsidiaries, the fair value at grant date is recognised as an increase in the investments in subsidiaries, with a corresponding increase in equity over the vesting period of the grant.

(j) Warrants

The grant date fair value of warrants granted to First American Real Estate Solutions L.P. (FARES) was recognised as an expense at the date of grant, with a corresponding increase in equity.

(k) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Revenue

(i) Services rendered

Revenue from the provision of data, analytics and software are recognised as follows:

- Subscription based services are recognised on a straight-line basis over the term of the agreement once the customer has access to the information service. Commission costs directly related to these revenues are deferred and amortised on a straight-line basis over the minimum contract period of the subscription (refer note 3(m)).
- Transactional services are recognised once the service is provided or on a straight-line basis over the period of service unless another method better represents the stage of completion.

(ii) Dividend income

Dividend income is recognised in profit or loss on the date the entity's right to receive to payments is established.

(m) Deferred commission

Deferred commission relates to commission paid for sales of subscription based revenue. It is amortised over the minimum contract period in which the subscription revenue is expected to be realised.

(n) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(o) Finance income and finance costs

Finance income comprises interest income on funds invested, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in profit and loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest on borrowings. All borrowing costs are recognised in the profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(p) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Tax consolidation

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group with effect from 1 July 2003. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is RP Data Ltd.

Current tax expense / income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax-consolidated group and are recognised by the Company as amounts payable (receivable) to / (from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

(ii) Nature of tax funding arrangements and tax sharing agreements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to / from the head entity equal to the current tax liability / (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(p) Income tax (continued)

(ii) Nature of tax funding arrangements and tax sharing agreements (continued)

/ (payable) equal in amount to the tax liability / (asset) assumed. The inter-entity receivables / (payables) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

(q) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(r) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise warrants and share options granted to employees.

(s) Segment reporting

Determination and presentation of operating segments

As of 1 July 2009 the Group determines and presents operating segments based on the information that internally is provided to the Chief Executive Officer (CEO), who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of AASB 8 *Operating Segments*. Previously operating segments were determined and presented in accordance with AASB 114 *Segment Reporting*. The new accounting policy in respect of segment operating disclosures is presented as follows.

Comparative segment information has been re-presented in conformity with the transitional requirements of such standard. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(t) Presentation of financial statements

The Group applies revised AASB 101 *Presentation of Financial Statements* (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

(u) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2010, but have not been applied in preparing this financial report.

- AASB 9 *Financial Instruments* includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 will become mandatory for the Group's 30 June 2014 financial statements. Retrospective application is generally required, although there are exceptions, particularly if the entity adopts the standard for the year ended 30 June 2012 or earlier. The Group has not yet determined the potential effect of the standard.
- AASB 124 *Related Party Disclosures* (revised December 2009) simplifies and clarifies the intended meaning of the definition of a related party and provides a partial exemption from the disclosure requirements for government-related entities. The amendments, which will become mandatory for Group's 30 June 2012 financial statements, are not expected to have any impact on the financial statements.
- AASB 2009-5 *Further amendments to Australian Accounting Standards arising from the Annual Improvements Process* affect various AASBs resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the Group's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.
- AASB 2009-8 *Amendments to Australian Accounting Standards - Group Cash-settled Share-based Payment Transactions* resolves diversity in practice regarding the attribution of cash-settled share-based payments between different entities within a group. As a result of the amendments AI 8 *Scope of AASB 2* and AI 11 *AASB 2 - Group and Treasury Share Transactions* will be withdrawn from the application date. The amendments, which become mandatory for the Group's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.
- AASB 2009-10 *Amendments to Australian Accounting Standards - Classification of Rights Issue* [AASB 132] (October 2010) clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its own non-derivative equity instruments. The amendments, which will become mandatory for the Group's 30 June 2011 financial statements are not expected to have any impact on the financial statements.
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. IFRIC 19 will become mandatory for the Group's 30 June 2011 financial statements, with retrospective application required. The Group has not yet determined the potential effect of the interpretation.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

4. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, and willingly. The market value of items of plant, equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate.

(ii) Intangible assets

The fair values of assets acquired in business combinations are based on the following for each category of intangible assets:

- Databases and software – replacement cost;
- Brand names – discounted estimate of royalty payments that have been avoided as a result of the brand names being owned; and
- Customers and other intangibles – discounted cash flows expected to be derived from their use.

(iii) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. Receivables between entities within the Group are carried at cost less any impairment charges.

(iv) Share-based payment transactions

The fair value of employee share options is measured using a trinomial lattice model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

(v) Warrants

The fair value of warrants is measured using a trinomial lattice model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken in to account in determining fair value.

(vi) Interest-bearing loans and borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

5. Financial risk management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk;
- liquidity risk;
- currency risk;
- interest rate risk; and
- operational risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and their management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. For the Company it arises from receivables due from subsidiaries.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the industry in which the customers operate.

- Approximately 12% (2009 : 8%) of the Group's revenue is attributable to sales with a single customer.
- Approximately 72% (2009 : 75%) of the Group's revenue is attributable to sales to the real estate industry.
- Geographically, credit risk is concentrated in Australia.

The Group has established a credit policy under which subscription customers with overdue balances have their access to the system suspended.

More than 62% (2009 : 58%) of the Group's customers have been transacting with the Group for over three (3) years, and losses have occurred infrequently. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including their industry, geographic location and aging profile.

The Group have established an allowance for impairment that represents their estimate of expected losses in respect of trade and other receivables and investments.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

5. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors cash flow requirements from its subscription and transaction businesses to optimise its return on cash. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. The Group currently maintains bank loan facilities as follows:

<i>in thousands of AUD</i>	2010	2009
Bank loan facility	55,000	28,233
Facilities utilised at reporting date		
Bank loan facility	17,551	28,233
Facilities not utilised at reporting date		
Bank loan facility	37,449	-

Currency risk

The Group has insignificant exposure to currency risk on revenues, expenses and receivables that are denominated in a currency other than the respective functional currencies of Group entities.

The Group's investment in a jointly controlled New Zealand entity is hedged by a New Zealand dominated secured bank loan which mitigates the currency risk from the Group's investment in the jointly controlled entity's net assets.

Interest rate risk

The Group does not adopt a policy of hedging its exposure to changes in interest rates.

The Group's current borrowings at 30 June 2010 are AUD\$10,800,000 and NZD\$8,310,000 (2009 : AUD\$21,000,000 and NZD\$9,000,000) and are at variable rates.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

5. Financial risk management (continued)

Operational risk (continued)

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the level of dividends to ordinary shareholders and has a view that a dividend will be paid on an ongoing basis with the quantum dependent on the circumstances facing the Group at the time.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group's target is to achieve a return on capital employed of between 18% and 20%. During the year ended 30 June 2010 the return was 19% (2009 : 13%). In comparison the weighted average interest expense on interest-bearing borrowings was 4.74% (2009 : 3.84%).

The Group's debt-to-adjusted capital ratio at the end of the reporting period was as follows:

<i>in thousands of AUD</i>	2010	2009
Total liabilities	37,154	46,193
Less: cash and cash equivalents	2,138	5,949
Net debt	35,016	40,244
Total equity	39,071	31,894
Less: amounts accumulated in equity relating to cash flow hedges	-	-
Adjusted capital	39,071	31,894
Debt-to-adjusted capital ratio at 30 June	0.90	1.26

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

6. Segment reporting

Business segments

The Group has identified three reportable segments based on the internal reports that are reviewed and used by the Group's CEO in assessing performance and in determining the allocation of resources. For each of the reportable segments, the Group's CEO reviews internal management reports on a monthly basis. The following describes the operations on each of the reportable segments:

- **Analytics** : The provision of Automatic Valuation Models (AVMs), property indices, Electronic Valuer Reviews (EVRs), Fraud Solutions and related products.
- **Data** : The provision of subscription based commercial property information services to professionals, government and corporate, government provided title searches and consumer reports sold on a transaction basis direct to the public.
- **Software** : Real estate software and training.

	Analytics		Data		Software			
<i>in thousands of AUD</i>	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from external customers	12,131	7,934	42,855	38,291	2,826	2,860	57,812	49,085
Total revenue	12,131	7,934	42,855	38,291	2,826	2,860	57,812	49,085
Segment result	1,640	295	18,058	14,154	2,121	2,081	21,819	16,530
Unallocated expenses							(8,496)	(8,767)
Results from operating activities							13,323	7,763
Taxation audit provision write-back							-	1,275
Acquisition costs							(1,340)	-
Net financing costs							(1,409)	(1,872)
Income tax expense							(2,846)	(1,585)
Profit for the period							7,728	5,581
Segment assets	11,593	13,221	55,257	52,359	95	329	66,945	65,909
Total assets							76,225	78,087
Segment liabilities	137	741	3,561	3,573	330	273	4,028	4,587
Total liabilities							37,154	46,193
Depreciation and amortisation	1,308	911	6,358	6,083	-	-	7,666	6,994
Impairment	-	-	-	578	-	-	-	578
Expenditure for capital additions in current year	1,043	1,939	8,730	9,062	-	-	9,774	11,001

RP Data Ltd and its controlled entities
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6. Segment reporting (continued)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

<i>in thousands of AUD</i>	2010	2009
Revenues		
Total revenue for reportable segments	57,812	49,085
Profit or loss		
Total profit or loss for reportable segments	21,819	16,530
Taxation audit provision writeback	-	1,275
Acquisition costs	(1,340)	-
Net financing costs	(1,409)	(1,872)
Group and support services expenses	(8,496)	(8,767)
Group profit before income tax	10,574	7,166
Assets		
Total assets for reportable segments	66,945	65,909
Group and support services assets	9,280	12,178
Group total assets	76,225	78,087
Liabilities		
Total liabilities for reportable segments	4,028	4,587
Group and support services liabilities	33,126	41,606
Group total liabilities	37,154	46,193

Geographical segments

The Group operates in two principal geographical areas, Australia and New Zealand.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information

<i>in thousands of AUD</i>	2010			2009		
	Revenues	Segment non-current assets	Capital expenditure	Revenues	Segment non-current assets	Capital expenditure
Australia	54,167	58,637	9,394	45,192	57,604	10,571
New Zealand	3,645	9,910	380	3,893	9,365	430
Unallocated	-	-	-	-	-	-
Total consolidated	57,812	68,547	9,774	49,085	66,969	11,001

Major customer

Revenues from one customer of the Group's Analytics and Data segments represents approximately \$7,175,000 (2009 : \$4,003,000) of the Group's total revenues.

RP Data Ltd and its controlled entities
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7. Revenue

Recognised in the statement of comprehensive income

<i>in thousands of AUD</i>	2010	2009
Data		
Subscription	38,877	34,379
Transactional	3,914	3,912
Other	64	-
Analytics		
Subscription	2,607	1,716
Transactional	9,524	6,218
Software		
Subscription	2,826	2,860
Total revenue	57,812	49,085

8. Personnel expenses

Recognised in statement of comprehensive income

<i>in thousands of AUD</i>	<i>Note</i>	2010	2009
Wages and salaries		14,487	14,254
Other associated personnel expenses		1,737	1,373
Contributions to defined contribution plans		1,119	1,054
(Decrease) / increase in liability for annual leave	21	(2)	165
Increase in liability for long-service leave	21	68	1
Equity-settled share-based payment transactions	26	337	311
		17,746	17,158

9. Finance income and finance costs

Recognised in statement of comprehensive income

<i>in thousands of AUD</i>	2010	2009
Interest income	138	106
Finance income	138	106
Interest expense	(1,047)	(1,734)
Bank fees	(284)	(252)
FX gain (loss)	(216)	8
Finance expense	(1,547)	(1,978)
Net finance costs	(1,409)	(1,872)

RP Data Ltd and its controlled entities
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10. Income tax expense

Recognised in statement of comprehensive income

<i>in thousands of AUD</i>	2010	2009
Current tax expense		
Current year	1,520	134
Adjustment for prior periods	(1,371)	(796)
	149	(662)
Deferred tax expense		
Origination and reversal of temporary differences	2,987	2,247
Recognition of previously unrecognised tax losses	(290)	-
	2,697	2,247
Total income tax expense	2,846	1,585

Numerical reconciliation between tax expense and pre-tax accounting profit

<i>in thousands of AUD</i>	2010	2009
Profit before tax for the period	10,574	7,166
Income tax using the Group's domestic tax rate of 30 per cent (2009: 30 per cent)	3,172	2,149
Increase / (decrease) in income tax expense due to:		
Non-deductible expenses	35	73
Non taxable (income) / loss	-	194
Adjustment for foreign tax rates	5	(1)
Research and development	(315)	(369)
Recognition of previously unrecognised tax losses	(290)	-
Under (over) provided in prior periods	239	(461)
	2,846	1,585

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

11. Property, plant and equipment

The Group's property, plant and equipment comprise computer equipment, furniture and equipment, leasehold improvements and other equipment. The carrying amount can be summarised as follows:

<i>in thousands of AUD</i>	
Cost	
Balance at 1 July 2008	8,535
Additions	2,194
Foreign exchange adjustments	3
Disposals	(51)
Balance at 30 June 2009	10,681
Balance at 1 July 2009	10,681
Additions	681
Foreign exchange adjustments	2
Disposals	(37)
Balance at 30 June 2010	11,327
Depreciation and impairment losses	
Balance at 1 July 2008	6,501
Depreciation for the year	1,361
Foreign exchange adjustments	9
Disposals	(48)
Balance at 30 June 2009	7,823
Balance at 1 July 2009	7,823
Depreciation for the year	1,194
Foreign exchange adjustments	1
Disposals	(26)
Balance at 30 June 2010	8,992
Carrying amounts	
At 1 July 2008	2,034
At 30 June 2009	2,858
At 1 July 2009	2,858
At 30 June 2010	2,335

As at 30 June 2010 the Group has no material contractual commitments to acquire any property, plant and equipment.

RP Data Ltd and its controlled entities
Notes to the consolidated financial statements

12. Intangible assets

<i>in thousands of AUD</i>	Rights under contracts	Property database inc photos	Computer software	Other intangibles	Goodwill	Total
Cost						
Balance at 1 July 2008	5,554	27,278	16,799	2,105	20,199	71,935
Additions and costs capitalised	-	1,932	7,381	-	-	9,313
Foreign exchange adjustments	-	-	-	-	120	120
Impairment	-	-	(518)	-	-	(518)
Disposals	-	-	(60)	-	-	(60)
Balance at 30 June 2009	5,554	29,210	23,602	2,105	20,319	80,790
Balance at 1 July 2009	5,554	29,210	23,602	2,105	20,319	80,790
Additions and costs capitalised	-	2,515	6,578	-	-	9,093
Foreign exchange adjustments	-	42	12	-	89	143
Balance at 30 June 2010	5,554	31,767	30,192	2,105	20,408	90,026
Amortisation and impairment losses						
Balance at 1 July 2008	4,899	5,465	4,855	419	-	15,638
Amortisation for the year	655	1,356	3,395	227	-	5,633
Impairment loss	-	-	(88)	-	-	(88)
Disposals	-	-	(60)	-	-	(60)
Balance at 30 June 2009	5,554	6,821	8,102	646	-	21,123
Balance at 1 July 2009	5,554	6,821	8,102	646	-	21,123
Amortisation for the year	-	1,629	4,619	224	-	6,472
Foreign exchange adjustments	-	8	1	-	-	9
Balance at 30 June 2010	5,554	8,458	12,722	870	-	27,604
Carrying amounts						
At 1 July 2008	655	21,813	11,944	1,686	20,199	56,297
At 30 June 2009	-	22,389	15,500	1,459	20,319	59,667
At 1 July 2009	-	22,389	15,500	1,459	20,319	59,667
At 30 June 2010	-	23,309	17,470	1,235	20,408	62,422

The impairment charge is recognised in the following line items in the profit or loss:

<i>in thousands of AUD</i>	2010	2009
Impairment (i)	-	578
Amortisation	6,472	5,633
Balance at 30 June	6,472	6,211

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Notes to the consolidated financial statements

12. Intangible assets (continued)

Amortisation and impairment charge

- (i) An impairment test was triggered in the prior year as it was realised a new billing and CRM system would not meet business requirements. As a result the Group incurred a \$578,000 impairment charge.

Impairment tests for cash-generating units containing intangibles with indefinite useful lives

The Group have re-assessed the cash-generating units ("CGUs") in line with the new operating segments (see note 6) and no longer track the cash flows from the following CGUs:

- Residential property information services;
- Commercial property information services;
- Business services; and
- Valuation services.

As a result at 31 May 2010, the date of the Group's annual impairment tests, the carrying amounts of intangible assets with indefinite useful lives and all other intangibles with finite useful lives were allocated to the following CGUs:

Data:	The provision of subscription based commercial and residential property information services to professionals, government and corporate, government provided title searches and consumer reports sold on a transaction basis direct to the public in Australia.
Analytics:	The provision of Automatic Valuation Models (AVMs), property indices, Electronic Valuer Reviews (EVRs), Fraud Solutions and related products in Australia.
Software:	Real estate software and training in Australia.
PropertyIQ NZ Ltd:	The provision of property information and analytics to banking, consumer and professionals' sectors in New Zealand.

The aggregate carrying amounts of goodwill allocated to each unit are as follows:

<i>in thousands of AUD</i>	2010	2009
Data	6,690	6,690
Analytics	5,990	5,990
Software	-	-
PropertyIQ NZ Ltd (50% share)	7,728	7,639
Balance at 30 June	20,408	20,319

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Notes to the consolidated financial statements

12. Intangible assets (continued)

Key assumptions - value-in-use calculations

Value-in-use

The cash-generating unit impairment tests are based on value-in-use calculations, whereby the net present value of the future cash flows of each CGU is compared against the net operating assets of that CGU. Cash flow projections are based on the latest financial forecasts for 2011 and the latest management estimates of future growth rates for the 2012-2015 financial years. A terminal value growth rate is then used for subsequent years as the appropriate period to value these CGUs is assessed as an infinite life since the primary assets held by these CGU's are infinite life intangible assets. Refer table below.

Growth rates

Growth rates used were generally determined by factors such as industry sector, the market to which the CGU is dedicated, the size of the business, geographic location, past performance and other industry factors.

	Growth Rate 2012 %	Growth Rate 2013 %	Growth Rate 2014 %	Growth Rate 2015 %
Data	3.0	3.0	3.0	3.0
Analytics	10.0	10.0	7.5	7.5
Software	3.0	3.0	3.0	3.0
Property IQ NZ Ltd (50% share)	10.0	10.0	7.5	7.5

The growth rates used to extrapolate cash flows beyond the 2015 financial year were 3.0% and do not exceed the long-term average growth rates for the markets to which the assets are dedicated.

Discount rate

A pre-tax discount rate determined by reference to the Group's weighted average cost of capital has been used in discounting the projected cash flows.

	Pre-tax discount rate 2010 %	Pre-tax discount rate 2009 %
Data	13.57	14.91
Analytics	13.57	14.91
Software	13.57	14.91
PropertyIQ NZ Ltd (50% share)	16.57	17.41

Impairment

The Group determined that there is no impairment of any of its cash-generating units containing goodwill or intangible assets with indefinite useful lives.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

12. Intangible assets (continued)

Key assumptions - value-in-use calculations (continued)

Impact of possible change in assumptions

With regard to the assessment of the value-in-use of the CGUs, a sensitivity analysis (refer table below) has been conducted on the effect of a change in the respective key assumptions on the carrying value of each CGU. For the Data & Software CGUs, the excess of the recoverable amount over the carrying amount of net operating assets ("headroom") was significant and reasonable changes in assumptions would not cause any impairment write-downs. The aggregate amount of that excess is \$168,091,000. For the Analytics and PropertyIQ NZ Ltd (50% share), the excess of the recoverable amount over the carrying amount of net operating assets was \$15,106,000 for Analytics and \$2,052,000 for PropertyIQ NZ Ltd (50% share) using a terminal growth rate of 3.0% and a pre-tax discount rate of 13.57% and 16.57% respectively.

	Headroom	Discount Rate			Terminal Growth Rate		
	2010	Discount	Impact of	Potential	Terminal	Impact of	Potential
	\$	Rate ¹	+0.5%	Headroom	Growth	-0.5%	Headroom
		2010	\$'000s	\$'000s	Rate ²	\$'000s	\$'000s
		%			%		
Data	142,276	13.57	(12,856)	129,420	3.00	(10,371)	131,905
Analytics	15,106	13.57	(1,889)	13,217	3.00	(1,528)	13,578
Software	25,815	13.57	(1,789)	24,026	3.00	(1,443)	24,372
PropertyIQ NZ Ltd (50% share)	2,052	16.57	(631)	1,421	3.00	(478)	1,574

¹ Sensitivity has been applied to the discount rate over the forecast period.

² Sensitivity has been applied to the growth rate over the terminal year.

13. Jointly controlled entities

The Group's share of profit from its jointly controlled entities for the year was \$622,000 (2009 : \$546,000).

Summary financial information for proportionately consolidated investees, adjusted for the percentage ownership held by the Group.

<i>in thousands of AUD</i>	2010	2009
PropertyIQ NZ Ltd		
Ownership	50%	50%
Current assets	1,104	1,065
Non-current assets	9,732	9,618
Total assets	10,836	10,683
Current liabilities	545	489
Non-current liabilities	587	293
Total liabilities	1,132	782
Revenues	3,231	3,483
Expenses	2,609	2,937
Profit before finance expense and tax	622	546

RP Data Ltd and its controlled entities
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14. Other current assets

<i>in thousands of AUD</i>	2010	2009
Prepaid commissions	257	258
Prepayments	1,110	1,087
Deposits	99	96
Other	199	1
Balance at 30 June	1,665	1,442

15. Other non-current assets

<i>in thousands of AUD</i>	2010	2009
FACL intellectual property credit	3,790	4,443
Balance at 30 June	3,790	4,443

On 15 August 2006, RP Data Ltd issued 5,000,000 shares to First American CoreLogic Holdings Inc. (FACL), at \$1.10 in return for an Intellectual Property (IP) Credit. The IP Credit was consideration for prepaid royalties on software licensed from FACL and prepaid software development costs to be incurred by RP Data Ltd in the future in order to localise the software for use by RP Data Ltd in Australia and New Zealand. The remaining value of the IP Credit expires at the end of the Strategic Alliance Agreement in 2026.

16. Trade and other receivables

<i>in thousands of AUD</i>	2010	2009
Trade receivables	2,086	2,863
Other receivables	102	505
Loans to jointly controlled entities	-	9
	2,188	3,377

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 30.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

17a. Cash and cash equivalents

<i>in thousands of AUD</i>	2010	2009
Bank balances	2,138	5,949
Cash and cash equivalents in the statement of cash flows	2,138	5,949

The effective interest rate on call deposits in 2010 was 2.75% (2009 : 2.68%).

The Group's exposure to credit, currency and interest rate risks related to other investments is disclosed in note 30.

17b. Reconciliation of cash flows from operating activities

<i>in thousands of AUD</i>	<i>Note</i>	2010	2009
<i>Cash flows from operating activities</i>			
Profit for the year		7,728	5,581
Adjustments for:			
Depreciation	11	1,194	1,361
Amortisation	12	6,472	5,633
Impairment	12	-	578
Equity-settled share-based payments	26	337	311
AVM royalty costs		537	190
Revenue from PIQ IP Credit	29	(247)	-
Net finance costs	9	1,409	1,872
Income tax expense		2,846	1,585
<i>Operating profit before changes in working capital and provisions</i>		20,276	17,111
Change in trade and other receivables	16	271	(386)
Change in prepayments	14	(223)	(588)
Change in trade and other payables	28	884	(2,338)
Change in trade and other payables non-current	28	158	-
Change in deferred income	27	(559)	1,429
Change in provisions and employee benefits	21	38	(994)
Cash generated from operating activities		20,845	14,234
Interest paid	9	(1,047)	(1,734)
Income tax paid		(1,467)	(544)
Net cash from operating activities		18,331	11,956

18. Non-cash financing activities

During the financial year, the following non-cash financing and investing activities were completed:

- The Group acquired \$116,000 (2009 : \$561,000) of software under the First American CoreLogic Holdings, Inc. Intellectual Property Credit.
- The Group issued gift shares with a value of \$134,000 (2009 : \$151,000).
- The Group issued \$247,000 (2009 : \$Nil) of software under the Intellectual Property Credit transfer to PropertyIQ NZ Ltd.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

19. Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

<i>In thousands of AUD</i>	2010	2009
Less than one year	691	1,130
Between one and five years	705	1,061
More than five years	-	-
	1,396	2,191

The Group leases a number of office facilities under operating leases. The leases typically run for a period of three years, with an option to renew the lease after that date. Lease payments are increased every year to reflect market rentals. None of the leases include contingent rentals.

During the year ended 30 June 2010 \$1,256,000 was recognised as an expense in profit or loss in respect of operating leases (2009 : \$1,310,000). \$82,000 was recognised as income in profit or loss in respect of subleases (2009 : \$103,000).

20. Capital and other commitments

<i>In thousands of AUD</i>	2010	2009
<i>Capital commitments of the group to the joint venture entity:</i>		
Within one year	368	241
<i>The Group's share of capital commitments of the joint venture entity</i>		
Within one year	184	121

The Group itself has no commitments other than those of the joint venture.

RP Data Ltd and its controlled entities
Notes to the consolidated financial statements

21. Employee benefits

<i>in thousands of AUD</i>	2010	2009
Current		
Salary and wages accrual	-	28
Liability for annual leave	911	913
Liability for long service leave	438	391
	1,349	1,332
Non Current		
Liability for long service leave	229	208
	229	208
Total employee benefit liabilities	1,578	1,540

The Group makes contributions to a defined contribution superannuation fund. The amount recognised as an expense was \$1,129,000 (2009 : \$1,054,000) for financial year ended 30 June 2010 of which \$10,000 was recorded in acquisition costs.

22. Tax assets and liabilities

Current tax assets and liabilities

The current tax asset for the Group of \$1,687,000 (2009 : \$350,000 current tax asset) represents the amount of income taxes receivable in respect of current and prior financial periods. In accordance with the tax consolidation legislation, the Company as the head entity of the Australian tax-consolidated group has assumed the current tax asset initially recognised by the members in the tax-consolidated group.

The Group receivable includes the income tax receivable and payable by all members of the tax consolidated group.

Deferred tax assets and liabilities are attributable to the following:

<i>in thousands of AUD</i>	Assets		Liabilities		Net	
	2010	2009	2010	2009	2010	2009
Trade and other receivables	(131)	(116)	-	-	(131)	(116)
Intangible assets	-	-	10,101	8,433	10,101	8,433
Property, plant and equipment	(68)	(59)	-	-	(68)	(59)
Tax bases without an asset carrying amount	(152)	(546)	-	-	(152)	(546)
Trade and other payables	(73)	(104)	-	-	(73)	(104)
Provisions and employee benefits	(664)	(569)	-	-	(664)	(569)
Foreign exchange	(68)	(9)	-	-	(68)	(9)
Other items	(323)	-	-	-	(323)	-
Tax losses	(199)	(1,304)	-	-	(199)	(1,304)
Tax (assets) liabilities	(1,678)	(2,707)	10,101	8,433	8,423	5,726
Set off of tax	1,678	2,707	(1,678)	(2,707)	-	-
Net tax (assets) liabilities	-	-	8,423	5,726	8,423	5,726

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22. Tax assets and liabilities (continued)

Movement in temporary differences during the year:

<i>in thousands of AUD</i>	Balance 1 July 2009	Recognised in profit or loss	Recognised in other compre- hensive income	Balance 30 June 2010
Trade and other receivables	(116)	(15)	-	(131)
Intangible assets	8,433	1,668	-	10,101
Property, plant and equipment	(59)	(9)	-	(68)
Tax bases without an asset carrying amount	(546)	394	-	(152)
Trade and other payables	(104)	31	-	(73)
Provisions and employee benefits	(569)	(95)	-	(664)
Foreign exchange	(9)	(59)	-	(68)
Other items	-	(323)	-	(323)
Tax loss carry forwards	(1,304)	1,105	-	(199)
	5,726	2,697	-	8,423

	Balance 1 July 2008	Recognised in profit or loss	Recognised in other compre- hensive income	Balance 30 June 2009
Trade and other receivables	(64)	(52)	-	(116)
Intangible assets	5,824	2,609	-	8,433
Property, plant and equipment	(58)	(1)	-	(59)
Tax bases without an asset carrying amount	(923)	250	127	(546)
Trade and other payables	(432)	328	-	(104)
Provisions and employee benefits	(790)	221	-	(569)
Foreign exchange	-	(9)	-	(9)
Tax loss carry forwards	(79)	(1,225)	-	(1,304)
	3,478	2,121	127	5,726

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23. Capital and reserves

Ordinary shares

Effective 1 July 1998, the Company Law Review Act abolished the concept of par value shares and the concept of authorised capital. Accordingly, the Group does not have authorised capital or par value in respect of its issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All shares rank equally with regard to the Group's residual assets.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity, as well as from the translation of liabilities that hedge the company's net investment in a foreign subsidiary.

Reserve for own shares

The reserve for own shares represents that portion of the value of the options and warrants issued before the reporting date but not yet exercised at the reporting date. This reserve will be reversed against share capital when the underlying shares are issued following the exercise of share options or warrants. No gain or loss is recognised in the profit or loss on the purchase, sale issue or cancellation of the Group's own equity instruments.

Share capital transactions

	2010	2010	2009	2009
	<i>In thousands of shares</i>	<i>In thousands of AUD</i>	<i>In thousands of shares</i>	<i>In thousands of AUD</i>
<i>Ordinary shares</i>				
On issue 1 July	142,947	32,955	141,053	30,970
<i>Share offer</i>				
- Issued for cash	1,043	834	1,422	1,510
- Dividend reinvestment plan	114	91	304	324
- Options exercised	100	48	-	-
- Gift shares (i)	138	48	168	151
On issue at 30 June - fully paid	144,342	33,976	142,947	32,955

(i) Includes adjustment of \$86,000 for issue of gift shares in pcip.

Reserve for own share transactions

<i>In thousands of AUD</i>	2010	2009
Balance at 1 July	1,494	1,334
- Options issued	337	160
- Options exercised	(48)	-
Balance at 30 June	1,783	1,494

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

23. Capital and reserves (continued)

Warrants held by First American Real Estate Solutions L.P. (FARES)

The balance of the reserve for own shares includes 12,640,000 warrants granted by RP Data Ltd to FARES under a Warrant Agreement dated 10 August 2006 ("FARES Warrants"). The granting of the FARES Warrants to FARES was a condition of completion of the Investment Agreement relating to FARES' investment in RP Data Ltd. The warrants resulted in an expense during the year ended 30 June 2007 of \$1,969,000. The fair value of warrants for the year ended 30 June 2007 was measured using a trinomial lattice model, incorporating the probability of the relative total shareholder return vesting condition being met, with the following inputs.

Fair value at grant date	\$	0.16
Share price	\$	1.05
Exercise price	\$	1.25
Expected volatility (expressed as weighted average volatility used in the modelling under trinomial lattice mode)		26%
Option life (expressed as weighted average life used in the modelling under trinomial lattice model)		5 years
Expected dividends		4%
Risk-free interest rate (based on government bonds)		6.42%

A summary of the terms of the FARES Warrants is set out below.

Entitlement: Each FARES Warrant gives FARES the right to subscribe for a number of Shares determined in accordance with the following formula:

$$S = \frac{(P - X) \times 12,640,000}{P}$$

where:

S is the number Shares which FARES is entitled to subscribe for, rounded up to the nearest whole number;

P is the Share price (which is the volume weighted average price of the Shares on ASX for the 20 business days preceding the exercise date, or a prescribed formula if the Shares are not listed on ASX); and

X is the exercise price of \$1.25 (this is a notional amount only for the purposes of determining the number of Shares to be issued upon exercise – no additional cash consideration is payable upon exercise of the FARES Warrants).

If P is equal to or less than X on the exercise date, FARES is not entitled to subscribe for any Shares in respect of the exercise of the relevant FARES Warrant.

FARES did not pay any cash consideration for the issue of the FARES Warrants. The consideration by FARES for the FARES Warrants included agreeing to enter the Strategic Alliance Agreement with FARES.

Expiry period: Each FARES Warrant expires at 5.00pm five years after 10 August 2006. However, if FARES is unable to exercise any of the FARES Warrants on the expiry date because to do so may result in a breach of insider trading prohibitions, the expiry date is extended. The extension is until 30 days after the end of the period during which FARES is restricted from exercising the FARES Warrants due to the insider trading provisions, provided that 12 months is the maximum length of such extension.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

23. Capital and reserves (continued)

Warrants held by First American Real Estate Solutions L.P. (FARES) (continued)

Allotment date: Upon the exercise of the FARES Warrants by FARES, RP Data Ltd must issue and allot to FARES the relevant number of Shares on or before the date of the next Board meeting, and in any event not later than 15 business days after the date of exercise.

Assignment: FARES may only assign FARES Warrants or any interest or right in the FARES Warrants to a related body corporate.

Exercise price and exercise restrictions: No exercise price is actually payable upon exercise of the FARES Warrants and no additional cash issue price is payable in respect of the exercise of the FARES Warrants or issue of Shares on exercise. The notional exercise price of \$1.25 per FARES Warrant in the formula is a notional amount only for the purposes of determining the number of Shares to be issued upon exercise of the FARES Warrants. FARES may only exercise FARES Warrants as follows:

- (a) FARES Warrants cannot be exercised in the first year after grant;
- (b) in the second year after grant, FARES may exercise up to one-third of the total number of FARES Warrants;
- (c) in the third year after grant, FARES may exercise up to two-thirds of the total number of FARES Warrants; and
- (d) in the period from the fourth year of grant until the expiry date, FARES may exercise all of the FARES Warrants.

Adjustments on reorganisation: If the Shares are quoted on ASX, any adjustment of the number of outstanding FARES Warrants under a reorganisation of RP Data Ltd's share capital must be in accordance with ASX Listing Rules. If the Shares are not quoted on ASX, any adjustment of the number of outstanding FARES Warrants under a reorganisation of RP Data Ltd's share capital must be in accordance with the mechanism set out in the FARES Warrant Agreement.

Bonus issues: In the event of a bonus issue, FARES will be entitled to an allotment of such additional Shares as if it had exercised all of the outstanding FARES Warrants prior to the date on which entitlements are ascertained for the bonus issue. Other than in relation to such bonus issues, the FARES Warrants do not entitle FARES to participate in any new issue of securities by RP Data Ltd or any other Company, other than in the capacity as a Shareholder.

Ranking: Shares allotted on exercise of the FARES Warrants will rank equally with other Shares. If the Shares are quoted on ASX, RP Data Ltd must apply for quotation of any Shares allotted on exercise of the FARES Warrants as soon as practicable and in any event within 10 business days of allotment.

Takeover and winding up: FARES can exercise any outstanding FARES Warrants to allow it to accept a takeover bid for RP Data Ltd, provided at least 50% or more Shareholders not subject to escrow have accepted the takeover bid. If a meeting is called for the voluntary winding up of RP Data Ltd, FARES may exercise all outstanding FARES Warrants which have not lapsed prior. FARES may immediately exercise any outstanding warrants to allow any resulting Shares to be acquired under a scheme of arrangement by RP Data Ltd.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

23. Capital and reserves (continued)

Dividends

Dividends recognised in the current year by the Group are:

	Cents per share	Total amount \$'000	Franked/ Unfranked	Date of payment
2010				
Final ordinary	1.50	2,144	Franked	15 October 2009
2009				
Final ordinary	4.75	6,701	Franked	15 October 2008

Franked dividends declared or paid during the year were franked at the tax rate of 30 per cent.

After 30 June 2010 the following dividends were proposed by the Directors for 2010. The dividends have not been provided for and there are no income tax consequences.

	Cents per share	Total amount \$'000	Franked/ Unfranked	Date of payment
Final ordinary	1.50	2,197	Franked	19 October 2010

The financial effect of these dividends has not been brought to account in the financial statements for the financial year ended 30 June 2010 and will be recognised in subsequent financial reports.

<i>in thousands of AUD</i>	2010	2009
Dividend franking account		
30 per cent franking credits available to shareholders of RP Data Ltd for subsequent financial years	2,262	4,935

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- franking credits that will arise from the payment of the current tax liabilities;
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
- franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
- franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon the Company's ability to pay dividends. The impact on the dividend franking account of dividends proposed after the reporting date, but not recognised as liability is to reduce it by \$942,000 (2009 : \$1,665,000).

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

24. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2010 was based on the profit attributable to ordinary shareholders of \$7,728,000 (2009 : \$5,581,000) and a weighted average number of ordinary shares outstanding of 143,834,000 (2009 : 142,320,000), calculated as follows:

Profit attributable to ordinary shareholders

<i>in thousands of AUD</i>	2010	2009
Profit attributable to ordinary shareholders	7,728	5,581

Weighted average number of ordinary shares

<i>in thousands</i>	2010	2009
Issued ordinary shares 1 July	142,947	141,053
Effect of shares issued	887	1,267
Weighted average number of ordinary shares	143,834	142,320

Diluted earnings per share

The calculation of diluted earnings per share at 30 June 2010 was based on profit attributable to ordinary shareholders of \$7,728,000 (2009 : \$5,581,000), and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 146,134,000 (2009 : 142,320,000), calculated as follows:

Profit attributable to ordinary shareholders

<i>in thousands of AUD</i>	2010	2009
Profit attributable to ordinary shareholders diluted	7,728	5,581

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24. Earnings per share (continued)

Weighted average number of ordinary shares

<i>in thousands</i>	2010	2009
Weighted average number of ordinary shares 30 June	143,834	142,320
Effect of share options and warrants on issue	2,300	-
Weighted average number of ordinary shares (diluted) 30 June	146,134	142,320

Options and warrants do not have a dilutive effect if the average market price of ordinary shares during the period does not exceed the exercise price of the options or warrants (refer note 26). A total of 2,300,000 options granted did have a dilutive effect as the average market price for the period exceeds the exercise price of these options.

Basic earnings per share

<i>AUD</i>	2010	2009
From continuing operations	0.0537	0.0392

Diluted earnings per share

<i>AUD</i>	2010	2009
From continuing operations	0.0529	0.0392

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

25. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, see note 30.

<i>in thousands of AUD</i>	2010	2009
Non-current liabilities		
Secured bank loans	17,551	28,233
	17,551	28,233

Financing facilities

<i>in thousands of AUD</i>	2010	2009
Bank loan facility	55,000	28,233
Facilities utilised at reporting date		
Bank loan facility	17,551	28,233
Facilities not utilised at reporting date		
Bank loan facility	37,449	-

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

<i>in thousands of AUD</i>				30 June 2010		30 June 2009	
				Face value	Carrying amount	Face value	Carrying amount
Multi currency multi option facility (i)	AUD	BBSY + 2%	2013	17,551	17,551	-	-
Secured bank loan	AUD	BBSY + 2%	2010	-	-	21,000	21,000
Secured bank loan	NZD	BKBM + 2%	2010	-	-	7,233	7,233
				17,551	17,551	28,233	28,233

- (i) Multi Currency Multi Option Facility - AUD\$31,000,000 of which AUD\$22,000,000 can be utilised in AUD and the remaining AUD\$9,000,000 can be utilised in AUD, NZD or USD.

The bank loans are secured by registered fixed and floating charges over certain assets of the Group to the extent of the utilised facility. The non-current bank loans are payable on or before 30 September 2013, and are subject to annual review (refer to note 30 Financial instruments – liquidity risk).

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26. Share-based payments

At 30 June 2010 the Group has the following share-based payment arrangements:

- Staff Share Ownership Plan (“SSOP”)
- Reward for Past Performance Plan (“Reward”)
- Long Term Incentive Plan (“LTIP”)

Additionally share option arrangements were granted to third party contractors to incentivise for the launch of a risk and fraud product.

Terms and conditions of grant are as follows. All options are to be settled by physical delivery of shares.

Grant date / employees entitled	Number of instruments	Vesting conditions	Contractual life of options
CEO options granted 1 October 2005 (modified 14 August 2006)	3,000,000	15 June 2008.	5 years
Reward option granted to senior employees 12 December 2006	200,000	Over three equal tranches on each of the three anniversaries after the date of their grant.	5 years
LTIP option granted to senior employees 12 December 2006	220,000	Three years, three equal tranches 30 June 2008, 30 June 2009 and 30 June 2010 subject to meeting the 30 June 2007 performance hurdles	5 years
Reward option granted to senior employees 4 August 2008	500,000	Three years, three equal tranches 3 August 2009, 3 August 2010 and 3 August 2011.	5 years
Contractor incentive option granted to external parties 23 September 2008	-	Fully vested at grant date.	exercised
Contractor incentive option granted to external parties 23 September 2008	50,000	100% vest 23 September 2010 subject to meeting performance hurdles relating to the sales of the Risk and Fraud product.	5 years
Reward option granted to senior employees 21 November 2008 (modified 30 June 2009)	250,000	Three years, three equal tranches 15 March 2010, 15 March 2011 and 15 March 2012.	5 years
LTIP option granted to CEO 27 October 2009	511,117	100% vest 31 August 2012, subject to meeting the performance hurdles for earnings per share growth and approval of the Board.	5 years
LTIP option granted to senior employees 16 October 2009	1,141,568	100% vest 31 August 2012, subject to meeting the performance hurdles for earnings per share growth and approval of the Board.	5 years
Total share options issued as at 30 June 2010	5,872,685		

The number and weighted average exercise prices of share options are as follows:

<i>in thousands of AUD</i>	Weighted average exercise price 2010	Number of options 2010	Weighted average exercise price 2009	Number of options 2009
Outstanding at 1 July	\$0.92	4,370,000	\$0.97	3,780,000
Forfeited during the period	\$0.84	(203,335)	\$1.25	(360,000)
Exercised during the period	\$0.48	(100,000)	-	-
Granted during the period	\$0.96	1,806,020	\$0.82	950,000
Outstanding at 30 June	\$0.93	5,872,685	\$0.92	4,370,000
Exercisable at 30 June		3,669,999		3,380,000

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

26. Share-based payments (continued)

The options outstanding at 30 June 2010 have an exercise price in the range of \$0.24 to \$1.375 and a weighted average contractual life of 5 years.

The fair value of services rendered in return for share options granted is based on the fair value of share options granted, measured using a trinomial lattice model and incorporating the probability of the relative total shareholder return vesting condition being met. The following inputs were used to determine the fair value of the options.

	2010	2010	2009	2009
	CEO LTIP Options	LTIP Options	Contractor Incentive Options	Reward Options
<i>Fair value of share options and assumptions</i>				
Fair value at grant date	\$0.4228	\$0.4092	\$0.43	\$0.24 to \$0.43
Share price at grant date	\$0.85	\$0.83	\$1.12	\$0.49 to \$1.05
Exercise price	\$0.96	\$0.96	\$0.98	\$0.49 to \$1.09
Expected volatility (expressed as weighted average volatility used in the modelling under trinomial lattice model)	75%	75%	70%	73%
Option life (expressed as weighted average life used in the modelling under trinomial lattice model)	5 years	5 years	5 years	5 years
Expected dividends	2.33%	2.43%	1.02%	2.33% to 3.00%
Risk-free interest rate (based on government bonds)	5.54%	5.49%	5.62%	3.92% to 6.06%

	2008	2007	Reward	2007
	LTIP Options	CFO Options	Options	LTIP Options
<i>Fair value of share options and assumptions</i>				
Fair value at grant date	\$0.37	\$0.0388	\$0.1667	0.0120
Share price at grant date	\$1.73	\$1.07	\$1.25	\$1.25
Exercise price	\$1.73	\$1.25	\$1.25	\$1.25
Expected volatility (expressed as weighted average volatility used in the modelling under trinomial lattice model)	34%	26%	26%	26%
Option life (expressed as weighted average life used in the modelling under trinomial lattice model)	5 years	5 years	5 years	5 years
Expected dividends	4.00%	4.00%	4.00%	4.00%
Risk-free interest rate (based on government bonds)	6.42%	6.40%	6.42%	6.42%

Certain reward options were subsequently modified on 30 June 2009 as follows:

For options granted 23 September 2008 the market price of the underlying equity instruments at the date of modification was \$0.60 at 30 June 2009. The new terms involved a change in the exercise price from \$0.9817 to \$0.4758 only; no other changes have been made. The terms of the options immediately prior and subsequent to the modification were specific service criteria with the options vesting in three equal tranches on 31 August 2009, 10 and 11. All modified options expire 29 June 2014.

For options granted 21 November 2008 the market price of the underlying equity instruments at the date of modification was \$0.60 at 30 June 2009. The new terms involved a change in the exercise price from \$0.49 to \$0.43 only; no other changes have been made. As a result of the modification the fair value of the options increased from \$0.24 to \$0.30 using the trinomial lattice model. The terms of the options immediately prior and subsequent to the modification were specific service criteria with the options vesting in three equal tranches on the anniversary of the commencement date of employment. All modified options expire 15 March 2014.

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26. Share-based payments (continued)

Employee expenses

<i>In AUD</i>	2010	2009
Share options granted in 2010 - equity settled	165,500	-
Share options granted in 2009 - equity settled	123,559	160,288
Gift shares (i)	48,009	150,986
Total expense recognised as employee costs	337,068	311,274

(i) Includes adjustment of \$86,000 for issue of gift shares in pcg.

27. Deferred income

<i>In thousands of AUD</i>	2010	2009
Deferred income	4,028	4,587
	4,028	4,587

Deferred income consists of customer subscriptions paid in advance on monthly, quarterly, six monthly or annual accounts.

28. Trade and other payables

<i>In thousands of AUD</i>	2010	2009
Current		
Trade payables	1,915	3,830
Other payables and accrued expenses	3,086	1,545
Straight line lease and make-good	112	190
	5,113	5,565
Non-Current		
Other payables and accrued expenses	158	-
	158	-
	5,271	5,565

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 30.

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29. Other non-current liabilities

<i>in thousands of AUD</i>	2010	2009
PIQ intellectual property credit	303	542
Balance at 30 June	303	542

During the 2008 year, the Company issued an Intellectual Property (IP) credit of \$1,000,000 in consideration for the issue of shares in PropertyIQ NZ Limited (PIQ) in which RP Data retains 50% of the investment.

30. Financial instruments

Credit risk

Exposure to credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group does not require collateral in respect of financial assets. The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at reporting date was:

<i>In thousands of AUD</i>	Note	Carrying amount	
		2010	2009
Trade and other receivables	16	2,188	3,377
Cash and cash equivalents	17a	2,138	5,949
Other assets - deposits	14	99	96
		4,425	9,422

The Group's maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

<i>In thousands of AUD</i>	Carrying amount	
	2010	2009
Australia	1,772	2,538
New Zealand	314	325
	2,086	2,863

The Group's maximum exposure to credit risk for trade receivables at the reporting date by industry was:

<i>In thousands of AUD</i>	Carrying amount	
	2010	2009
Real estate	1,425	1,382
Financial services	518	1,480
Other	143	1
	2,086	2,863

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30. Financial instruments (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The Group minimises concentrations of credit risk by undertaking transactions with a large number of customers. The Group's most significant customer, an Australian financial institution, accounts for \$56,283 of the trade receivables carrying amount at 30 June 2010 (2009 : \$1,207,312).

Impairment losses

The aging of the Group's trade receivables at the reporting date was:

<i>In thousands of AUD</i>	Gross 2010	Impairment 2010	Gross 2009	Impairment 2009
Not past due	940	-	516	-
Past due 0-30 days	651	-	1,538	-
Past due 31-120 days	398	66	1,206	387
Past due 121 days to one year	531	368	-	-
More than one year	-	-	-	-
	2,520	434	3,260	387

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

<i>In thousands of AUD</i>	2010	2009
Balance at 1 July	387	196
Impairment loss recognised	47	191
Balance at 30 June	434	387

The allowance in respect of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible, at that point the amount is considered unrecoverable and is written off against the financial asset directly.

Based on historic default rates, the Group believe that no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days.

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30. Financial instruments (continued)

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

<i>In thousands of AUD</i>	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
30 June 2010							
Non-derivative financial liabilities							
Secured bank loans	17,551	(20,723)	(488)	(488)	(976)	(18,771)	-
Trade and other payables	5,271	(5,271)	(5,113)	-	(158)	-	-
	22,822	(25,994)	(5,601)	(488)	(1,134)	(18,771)	-
30 June 2009							
Non-derivative financial liabilities							
Secured bank loans	28,233	(29,420)	(3,548)	(548)	(25,324)	-	-
Trade and other payables	5,565	(5,565)	(5,565)	-	-	-	-
	33,798	(34,985)	(9,113)	(548)	(25,324)	-	-

Effective interest rates and repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date and the periods in which they reprice.

<i>In thousands of AUD</i>	<i>Note</i>	Effective interest rate	Total	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
30 June 2010								
Cash and cash equivalents	17	2.75%	2,138	2,138	-	-	-	-
Multi Option Multi Currency Facility:								
AUD floating rate loan	25	6.10%	(10,800)	-	-	-	(10,800)	-
NZD floating rate loan	25	4.70%	(6,751)	-	-	-	(6,751)	-
			(17,551)	-	-	-	(17,551)	-
30 June 2009								
Cash and cash equivalents	17	2.65%	5,949	5,949	-	-	-	-
Secured bank loans:								
AUD floating rate loan	25	3.87%	(21,000)	-	(21,000)	-	-	-
NZD floating rate loan	25	3.92%	(7,233)	-	(7,233)	-	-	-
			(28,233)	-	(28,233)	-	-	-

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Notes to the consolidated financial statements

30. Financial instruments (continued)

Currency risk

Exposure to currency risk

The Group is exposed to foreign currency risk on sales, purchases and financial instruments that are denominated in a currency other than AUD. The currency giving rise to this risk is primarily New Zealand dollars (NZD).

The Group's exposure to foreign currency risk at the reporting date was as follows, based on notional amounts:

	NZD 30 June 2010	NZD 30 June 2009
Cash and cash equivalents	22	59
Trade and other receivables	-	-
Secured bank loans	(8,310)	(9,000)
Trade and other payables	-	-
Net exposure	(8,288)	(8,941)

The following significant exchange rates applied during the year:

In AUD	Average rate		Reporting date spot rate	
	2010	2009	2010	2009
NZD	0.80	0.81	0.81	0.80

Sensitivity analysis

A 10 percent strengthening of the AUD against the NZD at 30 June would have increased (decreased) equity and profit or loss by the amounts shown below.

Effect in thousands of AUD	Equity	Profit or loss
30 June 2010		
NZD	614	(2)
30 June 2009		
NZD	623	(37)

A 10 percent weakening of the AUD against the above currency at 30 June would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

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30. Financial instruments (continued)

Interest rate risk

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

<i>In thousands of AUD</i>	Carrying amount	
	2010	2009
Fixed rate instruments	-	-
Variable rate instruments		
Financial liabilities	(17,551)	(28,233)
	(17,551)	(28,233)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2009.

<i>Effect in thousands of AUD</i>	Profit or loss		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
30 June 2010				
Variable rate instruments	(176)	176	-	-
Cash flow sensitivity	(176)	176	-	-
30 June 2009				
Variable rate instruments	(282)	282	-	-
Cash flow sensitivity	(282)	282	-	-

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

<i>In thousands of AUD</i>	<i>Note</i>	30 June 2010		30 June 2009	
		Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	17a	2,138	2,138	5,949	5,949
Trade and other receivables	16	2,188	2,188	3,377	3,377
Trade and other payables	28	(5,271)	(5,271)	(5,565)	(5,565)
Secured bank loans	25	(17,551)	(17,551)	(28,233)	(28,233)
		(18,496)	(18,496)	(24,472)	(24,472)

The basis for determining fair values is disclosed in note 4.

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31. Contingencies

The Directors are of the opinion that no provisions are required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required.

<i>in thousands of AUD</i>	<i>Note</i>	Consolidated		Parent	
		2010	2009	2010	2009
Contingent liabilities not considered remote					
Trademark	(a)	150	-	150	-

(a) An action has been brought by an individual against the Group alleging an infringed trademark. The Group is defending the action and a counterclaim filed for revocation of the trademark. The maximum quantum of this claim is \$150,000.

In the Directors' opinion, disclosure of any further information would be prejudicial to the interests of the Group.

32. Related parties

Key management personnel compensation

<i>In AUD</i>	2010	2009
Short-term employee benefits	2,275,185	2,276,145
Post-employment benefits	201,275	337,393
Termination benefits	40,967	-
Share-based payments	226,871	85,395
	2,744,298	2,698,933

As a result of the termination of the employment of one of the Group's executives, the executive received a termination payment of \$40,967 recorded as an expense during period ended 30 June 2010 (2009: \$Nil).

Individual directors and executives compensation disclosures

Information regarding individual Directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

Key management personnel and director transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

32. Related parties (continued)

Key management personnel and director transactions (continued)

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

			Transactions value year ended 30 June		Balance outstanding as at 30 June	
<i>in AUD</i>	Transaction	<i>Note</i>	2010	2009	2010	2009
Directors						
Mr T Pretty	Equipment and services	(i)	166,910	568,150	-	56,452
Mr T Pretty	Online services	(ii)	40,605	50,245	-	2,520
Other related parties						
Mr L Psaroulis	Office Rental	(iii)	-	244,973	-	20,613
Total and current liabilities			207,515	863,368	-	79,585

- (i) The Group engaged Fujitsu Australia Limited for the supply of equipment, software and services, a Company of which Mr T Pretty was Chairman (resigned 31 March 2010). Amounts billed were based on normal market rates for such services and were due and payable under normal payment terms.
- (ii) The Group purchased on line services from Web Alive Pty Ltd, a company in which Mr Pretty was a shareholder. Amounts billed were based on normal market rates for such services and were due and payable under normal payment terms.
- (iii) The landlord of the Group's office premises at Level 9 / 70 Pitt Street, Sydney is TeleImage Pty Ltd, a company of which Mr Psaroulis is a Director.

Mr. Pretty was an executive Director of Macquarie Capital Advisers Limited, (resigned 31 March 2010), a related party of Macquarie Capital Group which was a substantial shareholder having sold its holding on 24 March 2010.

First American CoreLogic Holdings, Inc. (FACL) and First American Real Estate Solutions L.P. (FARES): related party to Directors Mr G Livermore, Mr J Hoerauf and Mr K DeGiorgio (resigned 18 December 2009).

On 15 August 2006, RP Data Ltd (the "Company") and First American CoreLogic Holdings, Inc. (FACL) entered into a 20 year Strategic Alliance Agreement which will allow the Group to negotiate in good faith to obtain access to FACL intellectual property, platforms and technologies, for use in Australia, New Zealand, Asia (excluding China and India) and Oceania (the "Alliance Territory"). During the financial year the Group utilised \$653,000 (2009 : \$747,000) worth of Intellectual Property (IP) Credits issued by FACL (refer note 15). In addition the Group has executed an Automatic Valuation Model (AVM) agreement with FACL which was on normal commercial terms and conditions in accordance with the FACL Strategic Alliance Agreement.

On 15 October 2008, FACL took part in a placement in the Company 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.

On 15 October 2009, FACL took part in a placement in the Company for 1,042,520 ordinary shares at a price of \$0.80. This price reflected the same price as offered pursuant to the Company's Dividend Reinvestment Plan.

On 1 August 2010 the Company entered into a loan facility with FACL which was pre-approved on 30 June 2010 for \$14,000,000 to assist in funding the acquisition of The ValEx Group Pty Ltd. The terms of the facility mirror those of the CBA Acquisition Cash Advance Facility and the facility was utilised on 3 August 2010.

FACL is a major shareholder of the Company and holds 39.67% of the issued capital.

RP Data Ltd and its controlled entities
Notes to the consolidated financial statements

32. Related parties (continued)

Options and rights over equity instruments

The movement during the reporting period in the number of options over ordinary shares in RP Data Ltd held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2009	Granted as compensation	Exercised	Other changes*	Held at 30 June 2010	Vested during the year	Vested and exercisable at 30 June 2010
Directors							
Mr G Mirabito	3,000,000	511,117	-	-	3,511,117	-	3,000,000
Executives							
Mr J Kenny	250,000	222,336	-	-	472,336	83,333	83,333
Mr D Williams	500,000	226,169	-	-	726,169	166,666	166,666
Mr K Matthews	100,000	153,335	-	-	253,335	33,334	100,000
Mr T Lawless	-	145,668	-	-	145,668	-	-
Mr I Sheer	-	153,335	-	(153,335)	-	-	-

* Other changes represent options that expired or were forfeited during the year.

	Held at 1 July 2008	Granted as compensation	Exercised	Other changes*	Held at 30 June 2009	Vested during the year	Vested and exercisable at 30 June 2009
Directors							
Mr G Mirabito	3,000,000	-	-	-	3,000,000	-	3,000,000
Executives							
Mr J Kenny	-	250,000	-	-	250,000	-	-
Mr D Williams	-	500,000	-	-	500,000	-	-
Mr K Matthews	100,000	-	-	-	100,000	66,666	66,666

* Other changes represent options that expired or were forfeited during the year.

Movements in shares

The movement during the reporting period in the number of ordinary shares in RP Data Ltd held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2009	Purchases	Received on exercise of options	Sales	Held at 30 June 2010
Directors					
Mr I Fraser	83,578	1,566	-	-	85,144
Mr T Pretty	800,000	-	-	560,000	240,000
Mr G Mirabito	32,000	-	-	-	32,000
	Held at 1 July 2008	Purchases	Received on exercise of options	Sales	Held at 30 June 2009
Directors					
Mr I Fraser	80,000	3,578	-	-	83,578
Mr T Pretty	800,000	-	-	-	800,000
Mr G Mirabito	32,000	-	-	-	32,000

No shares were granted to key management personnel during the reporting period as compensation in 2009 or 2010.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

32. Related parties (continued)

Entities with significant influence over the group

First American CoreLogic Holdings, Inc. (FACL): Details of transactions with FACL are disclosed at “*transactions with key management personnel and director transactions*” (refer to page 83).

Subsidiaries

Loans are made by entities within the wholly owned group (refer to note 34) which are at call, and are non-interest bearing with the exception of an intercompany loan that RP Data Ltd has with its subsidiary RP Data New Zealand Ltd. The balance at 30 June 2010 is \$Nil (2009 : \$6,518,608) and interest is charged on the loan at the corporate loan reference rate with a 2% margin. The decrease in the intercompany loan reflects a debt to equity swap of 6,518,608 ordinary shares at a price of \$1.00 per share that occurred on 1 July 2009.

Joint Venture Entity

During the financial year licence fees were charged by RP Data New Zealand Ltd to PropertyIQ NZ Limited of \$398,714 (2009 : \$409,412).

RP Data Ltd charged PropertyIQ NZ Limited \$494,000 (2009 : \$Nil) for development work on their consumer platform (refer to note 29).

33. Parent entity disclosures

As at, and throughout, the financial year ending 30 June 2010 the parent entity of the Group was RP Data Ltd.

<i>In thousands of AUD</i>	2010	2009
Result of the parent entity		
Profit for the period	513	3,289
Other comprehensive income	-	-
Total comprehensive income for the period	513	3,289
Financial position of parent entity at year end		
Current assets	1,575	7,763
Total assets	74,422	65,504
Current liabilities	(26,661)	(9,513)
Total liabilities	(51,254)	(42,539)
Total equity of the parent entity comprising of:		
Share capital	33,976	32,955
Reserves	2,233	1,494
Retained earnings	(13,041)	(11,484)

For contingent liabilities relating to the Parent Entity refer to note 31.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

34. Group entities

Parent entity	Country of incorporation	Ownership interest	
		2010	2009
RP Data Ltd			
Subsidiaries			
CSAU Pty Ltd	Australia	100%	100%
HEAU Pty Ltd	Australia	100%	100%
Listem Australia Pty Ltd	Australia	100%	100%
Realtor.com.au Pty Ltd	Australia	100%	100%
Localwise Pty Ltd	Australia	100%	100%
Realsoft Pty Ltd	Australia	100%	100%
Myrp.com.au Pty Ltd	Australia	100%	100%
EVR Services Pty Ltd	Australia	100%	100%
PropertyWeb Pty Ltd	Australia	100%	100%
RP Data Radio Show Pty Ltd	Australia	100%	100%
RP Data Valuation Services Pty Ltd	Australia	100%	100%
RP Data HK Limited	Hong Kong	100%	100%
RP Data New Zealand Ltd	New Zealand	100%	100%
Property IQ NZ Limited (formerly RPNZ)	New Zealand	50%	50%

Investments in subsidiaries are measured at cost in the financial statements of the Group. The Group has a 50% investment in jointly controlled entity, PropertyIQ NZ Limited, which is held by a subsidiary (refer note 13).

35. Subsequent events

Acquisition of ValEx Group Pty Ltd and the Valuation Management Software Division of Sandstone Technology Pty Ltd.

RP Data Ltd entered into two separate agreements on 11 May 2010 as follows:

- the purchase of 100% of voting equity interest of ValEx Group Pty Ltd (ValEx); and
- the purchase of 100% of Valuation Management Software Division of Sandstone Technology Pty Ltd (VMS).

On 24 May 2010 RP Data Ltd was advised by the Australian Competition and Consumer Commission (ACCC) of its intent to conduct a review of the acquisitions and requested the acquisitions be delayed while the ACCC conducted its review. The ACCC advised RP Data Ltd on 22 July 2010 that it did not propose to intervene with the acquisitions, under section 50 of the Trade Practices Act 1974. RP Data Ltd completed the acquisitions of ValEx and VMS on 3 August 2010 (acquisition date).

By integrating ValEx and VMS the Group expects to be able to service all major mortgage lenders and valuation services providers in a connected hub accessing valuation services, property data and analytics in real time. The Group also expects to reduce costs through operational synergies.

The Group incurred acquisition costs in the current financial year totalling \$1,340,000 which included legal fees, due diligence fees and other consulting fees.

Initial accounting for the business combinations is incomplete at the time the consolidated financial statements are authorised for issue, and therefore the following preliminary disclosures are made.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

35. Subsequent events (continued)

ValEx Group Pty Ltd

The following summarises the major classes of consideration:

Consideration:

<i>in thousands of AUD</i>		
Cash		24,068
Equity instruments (2,094,913 ordinary shares)	(i)	1,932
Contingent consideration	(ii)	-
		26,000

- (i) The fair value of the ordinary shares issued at \$0.92 was based on the volume weighted average price of an ordinary Company share for the last 10 business days on which the Company's ordinary shares were traded on the ASX immediately prior to (but excluding) the completion date of the acquisition.
- (ii) The Group has agreed to pay the selling shareholders additional consideration should they meet specified performance hurdles as per the purchase agreement. The Group is unable to reliably estimate the financial impact at reporting date. The maximum aggregate amount payable between the two acquisitions is \$2,000,000.

Estimated net assets acquired:

The numbers supplied below are a preliminary indication only and are subject to the finalisation of the acquisition and completion accounts. The values of net assets acquired are indicative only and are based on audited book values at 30 June 2010:

<i>in thousands of AUD</i>		
Net assets		10,884

Valuation Management Software Division of Sandstone Technology Pty Ltd

The following summarises the major classes of consideration:

Consideration:

<i>in thousands of AUD</i>		
Cash		19,853
Contingent consideration	(i)	-
		19,853

- (i) The Group has agreed to pay the selling shareholders additional consideration should they meet specified performance hurdles as per the purchase agreement. The Group is unable to reliably estimate the financial impact at reporting date. The maximum aggregate amount payable between the two acquisitions is \$2,000,000.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

35. Subsequent events (continued)

Valuation Management Software Division of Sandstone Technology Pty Ltd (continued)

Estimated assets acquired:

The Group has found it impracticable to disclose an estimate of assets acquired for the VMS transaction at reporting date.

Changes to loans and borrowings

Commonwealth Bank of Australia

On 3 August 2010 RP Data Ltd made a drawdown of \$24,000,000 from the Acquisition Cash Advance Facility held with the Commonwealth Bank of Australia to fund the acquisitions of ValEx and VMS.

On 3 August 2010 RP Data Ltd made a drawdown of \$5,820,598 from the Multi Currency Multi Option Facility held with the Commonwealth Bank of Australia to fund the acquisitions of ValEx and VMS.

First American CoreLogic Holdings, Inc.

On 1 August 2010 RP Data Ltd entered into a loan facility with First American CoreLogic Holdings, Inc. for \$14,000,000 to assist in funding the acquisition of ValEx; this facility was fully drawn down on 3 August 2010. The terms of the facility mirror those of the CBA Acquisition Cash Advance Facility and the facility is secured by a second registered fixed and floating charge over certain assets of the Group to the extent of the utilised facility.

Other than the matters discussed above, there has not arisen any item, transaction or event of material and unusual nature likely, in the opinion of the Directors of the Group, to affect significantly the operations of the Group, the results of those operation, or the state of affairs of the Group, in future financial years.

36. Auditors' remuneration

<i>In AUD</i>	2010	2009
Audit services		
Auditors of the Company		
<i>KPMG Australia:</i>		
Audit and review of financial reports	215,863	252,847
<i>Overseas KPMG Firms:</i>		
Audit and review of financial reports	15,961	14,868
	231,824	267,715
Other services		
Auditors of the Company		
KPMG Australia		
Advisory support	-	34,816
Other assurance services	18,499	-
Due diligence services	344,000	81,622
Taxation services	53,200	27,725
	415,699	144,163

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements

Directors' declaration

- 1 In the opinion of the Directors of RP Data Ltd ("The Company"):
 - (a) the consolidated financial statements and notes and the Remuneration report in the Directors' report, set out on pages 7 to 17, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 2 The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2010.
- 3 The Directors draw attention to Note 2(a) in the Notes to the Consolidated Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Ian Fraser
Chairman

Dated at Sydney this 25th day of August 2010.



Independent audit report to the members of RP Data Ltd

Report on the financial report

We have audited the accompanying financial report of the Group comprising RP Data Ltd (the Company) and the entities it controlled at the year's end or from time to time during the financial year, which comprises the consolidated statement of financial position as at 30 June 2010, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 36 and the Directors' declaration.

Directors' responsibility for the financial report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the 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. In note 2(a), the Directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Group's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.



Independent audit report to the members of RP Data Ltd (continued)

Auditor's opinion

In our opinion:

- (a) the financial report of the Group is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2(a).

Report on the remuneration report

We have audited the Remuneration Report included in pages 7 to 17 of the Directors' report for the year ended 30 June 2010. The Directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the remuneration report of RP Data Ltd for the year ended 30 June 2010, complies with Section 300A of the *Corporations Act 2001*.

KPMG

John Wigglesworth
Partner
Sydney
25 August 2010



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 audit for the financial year ended 30 June 2010 there have been:

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

A handwritten signature in black ink, appearing to read 'J Wigglesworth', written in a cursive style.

KPMG

A handwritten signature in black ink, appearing to read 'J Wigglesworth', written in a cursive style.

John Wigglesworth
Partner
Sydney
25 August 2010

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings (as at 30 June 2010)

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder	Number
First American CoreLogic Holdings, Inc. (i)	57,265,061
UBS Nominees Pty Ltd <PB Seg A/C>	18,574,018
JP Morgan Nominees Australia Ltd	12,515,867
National Nominees Limited	8,433,266
UBS Wealth Management Australia Nominees Pty Ltd	6,702,920
(i) Combined shareholding	

Voting rights

Ordinary shares

Refer to note 26 in the financial statements

Options

There are no voting rights attached to the options.

Warrants

There are no voting rights attached to the warrants.

Distribution of equity security holders

Category	Number of equity security holders		
	Ordinary shares	Options	Warrants
1 - 1,000	177	-	-
1,001 - 5,000	357	-	-
5,001 - 10,000	113	-	-
10,001 - 100,000	216	13	-
100,001 and over	38	7	1
	901	20	1

Securities Exchange

The Company is listed on the Australian Securities Exchange. The Home exchange is Sydney.

Other information

RP Data Ltd, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

ASX additional information (continued)

Twenty largest shareholders

Name	Number of ordinary shares held	Percentage of capital held
First American CoreLogic Holdings, Inc.	56,643,561	39.24
UBS Nominees Pty Ltd	18,574,018	12.87
JP Morgan Nominees Australia Limited	12,515,867	8.67
National Nominees Limited	8,433,266	5.84
UBS Wealth Management Australia Nominees Pty Ltd	6,702,920	4.64
Cogent Nominees Pty Limited	6,511,007	4.51
Citicorp Nominees Pty Limited	6,154,135	4.26
HSBC Custody Nominees (Australia) Limited	4,405,831	3.05
UBS Nominees Pty Ltd <TP00014 15 A/C>	2,694,500	1.87
ANZ Nominees Limited <Cash Income A/C>	2,438,240	1.69
TeleImage Pty Ltd	1,832,078	1.27
Queensland Investment Corporation	1,539,055	1.07
Aust Executor Trustees NSW Ltd <Tea Custodians Limited>	1,044,636	0.72
RBC Dexia Investor Services Australia Nominees Pty Limited <BKCust A/C>	670,152	0.46
First American CoreLogic Holdings Inc	621,500	0.43
Mr Simon Moore	525,000	0.36
First Exar Pty Ltd	500,000	0.35
Mr Campbell Douglas Gower + Mrs Ann-Louise Margaret Gower <The Most Excellent A/C>	500,000	0.35
RBC Dexia Investor Services Australia Nominees Pty Limited <PiSelect A/C>	394,139	0.27
Brookline Pty Ltd	365,000	0.25
	133,064,905	92.17

Offices and officers

Company Secretary

Mr Jonathan Kenny, B Econ, MBA, CA, Post Graduate Dip Fin Man.

Registered Office

RP Data Ltd

6 Eagleview Place

Eagle Farm QLD 4009

Telephone: (07) 3114 9999

Facsimile: (07) 3114 9900

Locations of Share Registries

Computershare Investor Services Pty Limited

Level 19

370 Queen Street

Brisbane Qld 4000

Telephone: (07) 3237 2100

Facsimile: (07) 3229 9860

Notice of Annual General Meeting

The Annual General Meeting of RP Data Ltd will be held at
Level 11, 70 Pitt Street, Sydney, NSW 2000
Time: 26 October 2010
Date: 10.00am

Auditors

KPMG
Level 16, 71 Eagle Street
Brisbane QLD 4000

Stock Exchange Listing

RP Data Ltd shares are listed on the Australian Securities
Exchange, ASX code “RPX”

Website Address

www.rpdata.com

Shareholders' Calendar***FY10***

Full-year financial results announcement 25 August 2010

Full-year final dividend

Ex-dividend date 6 September 2010

Record date for dividend entitlement 10 September 2010

Payment date 19 October 2010