

RP Data Ltd

ABN: 67 087 759 171

Appendix 4E Year ended 30 June 2009

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MEDIA RELEASE: 26 August 2009

RP DATA LTD DELIVERS REVENUE GROWTH IN A DIFFICULT MARKET

Results

RP Data Ltd ("RP Data") today announced:

- Revenue of \$49.1 million up 5% over FY08. Excluding onetime revenue adjustments of \$1 million, revenue was normalised to \$50.1 million up 7%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$15.8 million for the financial year ended 30 June 2009, down 22% over FY08
- NPAT of \$5.6 million down 45% over FY08 and in line with guidance.
- Average Unique data subscriber growth up 2% to 9,126
- Dividend of 1.5 cents per share fully franked or 38% of Net Profit after Tax (NPAT)

Highlights

Financial highlights include:

- Revenue growth of 5% (7% normalised), due to strong second half growth in both Data and Analytics services
- Valuation services growth from 10% to 14% of group revenue
- EBITDA decline of 22%, over FY08 due to increased operating costs and product mix
- NPAT of \$5.6 million down 45% over FY08 due to increased operating costs, finance costs, depreciation and amortisation
- Cash from operations \$12.0 million with Net Debt of \$22.3 million
- EBITDA margin of 32%
- CAPEX of \$11.5 million down 10% over FY08. H1 \$7.7 million vs. H2 \$3.8 million down 49%

Chief Executive Officer, Graham Mirabito said *"it is testament to the strength of our commercial and residential information services business, that in a period of substantial economic decline, we managed to increase subscriptions numbers and revenues as well as deliver significant product enhancements. Additionally the 47% growth in our valuation and risk solutions business has established RP Data as the clear segment leader"*

Dividend

The Board of RP Data is pleased to announce a fully-franked dividend for financial year ended 30 June 2009 of 1.5 cents per share, a payout ratio of approximately 38% of statutory NPAT. Payment of this dividend will occur on 15 October 2009. The record date of the dividend will be 4 September 2009. The RP Data directors are also giving existing investors an opportunity to reinvest in the company through a Dividend Reinvestment Plan.

Operational Highlights

Data (formerly Property Information Systems)

- Growth in all regions with average monthly number of subscribers to 9,126 up 2%
- Growth in average revenue per subscriber to \$324/month up 2.5%
- Property IQ JV in New Zealand lifts RP Data to #1 in all NZ segments
- #1 in Australia and New Zealand for residential and commercial property data
- #1 most quoted property reference source by print, radio, TV and internet media editorial
- #1 in Australia and New Zealand for consumer property reports

Analytics (formerly Valuation Services)

- Growth in electronic valuation services from \$4.7 million to \$6.9 million.
- Volumes for the last quarter of FY09 are at record levels 28% up on previous quarter
- #1 in Australia and New Zealand for electronic valuation and risk solutions

Software (formerly Business Services)

- Steady supply of software services revenue remains at \$3.0 million year on year.

Outlook

Chief Executive Officer, Graham Mirabito said "Our key objectives for FY10 are to:

- *Grow Analytics through major additional customers and enhanced solution suite developed with strategic partners.*
- *Continued Data growth with increasing customers and ARPU from a stratified sales force and new solutions.*
- *Complete business transformation project and retire costly legacy platforms.*
- *Maintain Capex envelope within \$7 - \$8 million.*
- *Strong cost and cash management to reduce debt.*

To support these objectives and secure future revenues, we will maintain our investment in data, analytical capabilities and delivery technologies at \$7 to 8 million for FY10. This investment continues to significantly outpace our competitors in every region and will exceed the revenues of most competitors, positioning RP Data as the "clear leader in the industry."

The Company has seen significant market volatility over the past 12 months. The Board has therefore decided not to issue formal profit guidance for the current financial year but does note that the business has seen strong subscriber and transactional growth in the final quarter of FY09 and has grown revenues during an extremely difficult year.



Graham Mirabito
Chief Executive Officer

Media
Contacts: _____

Graham Mirabito
Chief Executive Officer
+61 (0) 2 8019 8100

Jonathan Kenny
Chief Financial Officer
+61 (0) 2 8019 8100

Background Information:

RP Data Ltd ("RP Data" or the "Company"), is the leading provider of residential and commercial property data and information services in Australia and New Zealand, to property industry related segments and consumers.

Appendix 4E
Financial Report
RP Data Ltd (ASX code RPX)

Appendix 4E Final Report

Name of entity: RP Data Limited
ABN: 67 087 759 171
Reporting period: Year ended 30 June 2009
Previous corresponding period: Year ended 30 June 2008

Results for announcement to the market

Results		\$'000
Revenue from ordinary activities	Up 5 %	To \$49,085
Profit from ordinary activities after tax attributable to members	Down 45 %	To \$5,581
Profit for the period attributable to members	Down 45 %	To \$5,581

Dividends	Amount per security	Franked amount per security
Current period		
Final dividend declared	0.015 cents	0.015 cents
Interim dividend paid	Nil	Nil
Previous corresponding period		
Final dividend paid	0.0475 cents	0.0475 cents

Dividend declared	
Record date to determine entitlements	4 th September 2009
Dividend payment date	15 th October 2009

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 2009

Net tangible assets per security	Current period	Previous period
Net tangible asset backing per ordinary security	(19.5) cents	(18.0) cents

Earnings per share (EPS)	Current Period	Previous period
Basic EPS	0.0392	0.0726
Diluted EPS	0.0392	0.0707
Weighted average number of shares used in the calculation of the Basic EPS 142,320,000		

Control gained over entities having a material effect

Nil

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 33 – 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 2009.

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: 26 August 2009

Financial Report

for the year ended 30 June 2009

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

Annual Financial Report
30 June 2009

RP Data Ltd and its controlled entities

Directors' report

For the year ended 30 June 2009

The Directors present their report together with the financial report of RP Data Ltd ('the Company' or 'RP Data') and of the Group, being the Company and its subsidiaries, for the financial year ended 30 June 2009 and the auditor's report thereon.

1. Directors

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

Name, qualifications and Age Experience, special responsibilities and other directorships independence status

Mr Ian Fraser B Com, FCA, FAICD Independent Non-Executive Chairman Appointed Director 20 September 2006 Appointed Chairman 29 October 2008	64	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	48	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) Non-Executive Director Appointed 1 October 2005 Retired as Chairman 29 October 2008	51	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 an Executive Director of Macquarie Capital Advisers Limited, and holds other non-listed company Board positions. Member of Audit Committee.
Mr Kenneth DeGiorgio BA, MBA and Juris Doctorate degree Non-Executive Director Appointed 14 August 2006	38	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 is also 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. Nominee of First American CoreLogic Holdings Inc.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

1. Directors (continued)

Mr Jerry Hoerauf 59 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 the current 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 have been consolidated into First American CoreLogic Holdings Inc. He is currently the Executive Vice President of Business Development for First American CoreLogic Holdings Inc. and is responsible for mergers and acquisitions for that group on a global basis.

B Econ, MBA

Non-Executive Director

Appointed 14 August 2006

Member of Audit Committee. Nominee of First American CoreLogic Holdings Inc.

Directors Who Were Previously Partners of the Audit Firm

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

2. Company secretary

Name and qualifications **Age** **Experience and special responsibilities**

Mr Jonathan Kenny 42 Mr Kenny was employed by RP Data 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.

B Econ, MBA, CA, Post

Graduate. Dip Fin Man

Company Secretary

Appointed 21 April 2009

Mr Sean Corbin 44 Mr Corbin was employed as RP Data's Chief Financial Officer from May 2008 to July 2009 and is a CPA qualified accountant who has prior experience within Public Companies in both Financial and Operational Management in a diverse range of industries.

B Bus, CPA

Company Secretary

Appointed 1 May 2008

Resigned 21 April 2009

3. Directors' meetings

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

Director	Board Meetings		Audit Committee Meetings	
	A	B	A	B
Mr I Fraser	10	10	5	5
Mr T Pretty	10	10	5	5
Mr G Mirabito	10	10	-	-
Mr K DeGiorgio	10	9	-	-
Mr J Hoerauf	10	9	5	5

A – Number of meetings held during the time the Director held office during the year.

B – Number of meetings attended.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4. Corporate governance statement

This statement outlines the main corporate governance practices followed by the Company during the financial year and taking into account the operational and lifecycle requirements of the Company. These governance practices are designed to comply with the ASX Corporate Governance Council recommendations and where they differ an explanation of the reason is given.

4.1 Board of Directors

Role of the Board

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

To fulfil this role, the Board is responsible for formulating the Company'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 also responsible for approving and monitoring financial and other reporting. Details of the Board's charter are located on the Company's website (www.rpdata.com.au) under Investors.

The Board has delegated responsibility for the day to day operations and administration of the Company to the Managing Director and senior executives and these responsibilities are delineated by formal authority contained within the Managing Director or senior executive's 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 Company's key milestones.

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, risk and compliance. Submissions 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.

Executive induction and performance evaluation

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 page 6.

Composition of the Board

The names of the Directors of the Company in office at the date of this report are set out on page 2 of the Directors' report. The Board is comprised of a majority of non-executive directors. The Chairman of the Company is independent. A majority of Directors have extensive knowledge of the industry in which the Company 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 percent of the voting shares of the Company 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 Company
- has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment
- within the last three years has not been a material* professional advisor or a material consultant directly involved with the Company or another Group member

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4. Corporate governance statement (continued)

4.1 Board of Directors (continued)

Composition of the Board (continued)

- is not a material* supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a material supplier or customer
- has no material* contractual relationship with the Company or another Group member other than as a director of the Company 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 best interests of the Company.

** 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' 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.*

Only Mr. Fraser conforms to this definition of Independence. However, the Company is of the opinion that Messrs DeGiorgio, Hoerauf and Pretty 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 bare on all Board deliberations.

At the conclusion of the 2008 Annual General Meeting Mr Fraser assumed the role of Chairman of the Board. Prior to the AGM Mr Fraser was appointed designated "Lead Director" to act independently in the best interests of the Company given that the previous Chairman, Mr. Pretty, was not independent.

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 controls such issues directly due to the size of the Company and the composition of the Board. The Audit Committee has a written charter which is reviewed on a regular basis. In December 2008 the direct responsibility for risk was assumed by the Board and revised charters for both the Board and Audit Committee were formally adopted and uploaded onto the Company's website. The Board has overseen the establishment of a framework for the management of the Group including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards and has assumed responsibility for risk since December 2008.

Independent professional advice and access to Company information

Each Director has the right to access all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman may seek independent professional advice from a suitably qualified advisor at the Group's expense. A copy of the advice received by the Director is passed to the Chairman and made available to all other members of the Board.

The Board undertakes an internal annual review of its performance and that of its committees 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.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.2 Remuneration report - audited

4.2.1 Principles of compensation - audited

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

Compensation levels for key management personnel of the Company and Group are competitively set to attract and retain appropriately qualified and experienced Directors and executives. The Board obtains advice on the appropriateness of compensation packages of both the Company and 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 structure takes into account:

- * the capability and experience of the key management personnel
- * 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 page 8-9.

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) provides options over ordinary shares of the Company under the rules of the Long Term Incentive Plan (LTIP) (see Note 23 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 2009 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, assess 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 20 per cent for minimum and 60 per cent for stretch performance. No bonus is awarded where performance falls below the minimum.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.2 Remuneration report - audited (continued)

4.2.1 Principles of compensation - audited (continued)

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 23 to the financial statements.

Short-term and long-term incentive structure

The Board considers that the above performance-linked compensation is generating the desired outcome. In the current year the Group did not meet its overall budgets and as a consequence no executives will receive an STI.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the board takes in to consideration net profit after tax and net debt. The board is also currently reviewing LTIP with the intention of linking performance over a number of years with measures such as Earnings Per Share growth. These measures 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.

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 based 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 Property IQ 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).

4.2.2 Directors' and senior executives' remuneration (Company and Consolidated) - audited

The Group Executives as at 30 June 2009 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)

Mr T Lawless – Director of Research (appointed 1 October 2007)

Mr I Sheer – Chief Technology Officer (appointed 1 December 2008)

Mr L Psaroulis – Director Valuation & Risk Solutions (appointed 17 Sept 2007)

Details of the nature and amount of each major element of the remuneration of each Director of the Company and the five named officers of the Company and the Group receiving the highest remuneration are:

RP Data Ltd and its controlled entities Directors' report (continued)

For the year ended 30 June 2009

4.2 Remuneration report - audited (continued)

4.2.2 Directors' and senior executives' remuneration (Company and Consolidated) - audited (continued)

Company & Consolidated		Short-term			Post-employment	Other long term	Share-based payments	Total	Proportion of remuneration performance related %	Value of options as proportion of remuneration %
		Salary & fees	Bonuses (A)	Non-cash benefits	Superannuation benefits	Options issued (B)				
					\$		\$			
In AUD										
	Directors – Non-executive									
	Mr I Fraser (Chairman)	2009	49,662	-	-	97,488	-	-	147,150	-
		2008	-	-	-	74,938	-	-	74,938	-
	Mr T Pretty	2009	54,055	-	-	41,320	-	-	95,375	-
		2008	-	-	-	117,175	-	-	117,175	-
	Mr K DeGiorgio	2009	60,000	-	-	-	-	-	60,000	-
		2008	50,000	-	-	-	-	-	50,000	-
	Mr J Hoerauf	2009	67,500	-	-	-	-	-	67,500	-
		2008	57,500	-	-	-	-	-	57,500	-
	Directors – Executive									
	Mr G Mirabito – appointed Director 1 July 08	2009	400,000	-	-	43,200	-	-	443,200	-
		2008	357,303	80,000	-	43,551	-	-	480,854	16.7%
	Executive Officers (excl Directors)									
	Mr J Kenny – appointed 16 March 2009	2009	85,884	-	-	7,730	-	20,602	114,216	-
	Mr D Williams – appointed 4 August 2008	2009	270,416	-	-	24,338	-	64,793	359,547	-
	Mr K Matthews	2009	170,000	-	-	17,730	-	-	187,730	-
		2008	134,845	36,000	108,172	14,613	-	-	293,630	12.2%
	Mr T Lawless – appointed 1 Oct 2007	2009	189,500			20,634			210,134	
		2008	141,781	39,270		12,760			193,811	20.3%
	Mr I Sheer – appointed 1 Dec 2008	2009	107,916			9,713			117,629	
	Mr L Psaroulis – appointed 17 Sept 2007	2009	240,000	-	-	24,300	-	-	264,300	-
	2008	200,002	30,000	-	18,000	-	-	248,002	12.1%	

RP Data Ltd and its controlled entities Directors' report (continued)

For the year ended 30 June 2009

4.2 Remuneration report - audited (continued) 4.2.2 Directors' and senior executives' remuneration (Company and Consolidated) - audited (continued)

Company & Consolidated		Short-term			Post-employment Superannuation benefits	Other long	Share-based payments		Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees	Bonuses (A)	Non-cash benefits			Options issued (B)				
In AUD		\$	\$	\$	\$	\$	\$	\$	\$	%	%
Former Executive Officers	2009	230,729	-	7,381	23,575	-	-	-	261,685	-	-
	2008	111,154	35,000	-	10,279	-	-	-	156,433	22.4%	-
	2008	446,311	26,742	-	33,603	-	-	-	506,656	22.4%	-
	2009	132,307	-	-	12,808	-	-	-	145,115	-	-
	2008	200,000	10,000	-	18,000	-	-	-	228,000	4.3%	-
	2009	115,225	-	-	9,938	-	-	-	125,163	-	-
	2008	15,000	4,500	-	1,350	-	-	-	20,850	21.6%	-
	2009	95,570	-	-	4,619	-	-	-	100,189	-	-
	2008	124,709	51,281	-	14,641	-	-	-	190,631	31.9%	-
	2009	-	-	-	-	-	-	-	-	-	-
	2008	97,392	-	-	2,146	-	-	-	99,538	-	-

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.2 Remuneration report - audited (continued)

Notes in relation to the table of Directors' and senior executives' remuneration - audited

- A. The short-term incentive bonus is for performance during the 30 June 2009 financial year using the criteria set out on page 6. The amount was finally determined on 26 August 2009 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	\$0.49	80%	3.92%	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 are discussed on page 7.

4.2.3 Analysis of bonuses included in remuneration - audited

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

	Short term incentive bonus		
	Included in remuneration \$	% vested in year (A)	% forfeited in year (B)
Directors			
Mr G Mirabito	\$-	-%	100%
Executives			
Mr J Kenny	\$-	-%	100%
Mr D Williams	\$-	-%	100%
Mr K Matthews	\$-	-%	100%
Mr T Lawless	\$-	-%	100%
Mr I Sheer	\$-	-%	100%
Mr L Psaroulis	\$-	-%	100%
Mr S Corbin	\$-	-%	100%
Mr C Hampel	\$-	-%	-%
Ms K Hansen	\$-	-%	-%
Ms S Ngo	\$-	-%	-%
Mr L Gibbons	\$-	-%	-%

- (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 2009 financial year.
- (B) The amounts forfeited are due to the performance or services criteria not being met in relation to the current financial year.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.2 Remuneration report - audited (continued)

4.2.4 Equity instruments - audited

All options refer to options over ordinary shares of RP Data Ltd, which are exercisable on a one-for-one basis. The options issued on or after 12 December 2006 were issued under RP Data'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 23 to the financial statements.

The Board is currently considering 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 2009 executives have confirmed that no agreements were held that removed the "at risk" aspect of options granted.

4.2.4.1 Options and rights over equity instruments granted as compensation - audited

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

30 June 2009

	Options/ 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
Directors							
Mr G Mirabito	-	-	-	-	-	-	-
Executives							
Mr J Kenny	Reward	250,000	21 Nov 2008	\$0.24	\$0.49	15 Mar 2014	Nil
Mr D Williams	Reward	500,000	4 Aug 2008	\$0.43	\$1.08	3 Aug 2013	Nil
Mr K Matthews	-	-	-	-	-	-	-
Mr T Lawless	-	-	-	-	-	-	-
Mr I Sheer	-	-	-	-	-	-	-
Mr L Psaroulis	-	-	-	-	-	-	-
Mr S Corbin	-	-	-	-	-	-	-
Mr W Face	-	-	-	-	-	-	-
Mr C Hampel	-	-	-	-	-	-	-
Ms K Hansen	-	-	-	-	-	-	-
Ms S Ngo	-	-	-	-	-	-	-

30 June 2008

	Option / Plan	Number of options granted during 2008	Grant date	Fair value per option at grant date (\$)	Exercise price per option (\$)	Expiry date	Number of options vested during 2008
Directors							
Mr G Mirabito	LTIP	360,000	3 Oct 2007	\$0.3700	\$1.73	2 Oct 2012	Nil
Executives							
Mr K Matthews	LTIP	80,000	3 Oct 2007	\$0.3700	\$1.73	2 Oct 2012	Nil
Mr T Lawless	-	-	-	-	-	-	-
Mr L Psaroulis	-	-	-	-	-	-	-
Mr S Corbin	-	-	-	-	-	-	-
Mr W Face	LTIP	270,000	3 Oct 2007	\$0.3700	\$1.73	2 Oct 2012	Nil
Mr C Hampel	-	-	-	-	-	-	-
Ms K Hansen	-	-	-	-	-	-	-
Ms S Ngo	LTIP	80,000	3 Oct 2007	\$0.3700	\$1.73	2 Oct 2012	Nil

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.2 Remuneration report - audited (continued)

4.2.4 Equity instruments - audited (continued)

4.2.4.1 Options and rights over equity instruments granted as compensation - audited (continued)

The options were provided at no cost to the recipient. No options have been granted since the end of the financial year.

All options expire on the earlier of their expiry date or termination of the individual's employment. The options are exercisable within five years from grant date.

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 employment service condition, the ability to exercise options is conditional on the Group achieving certain performance hurdles. For options granted in the current year, the earliest exercise date is 3 August 2009. Further details, including grant dates, performance criteria and exercise dates regarding options granted to executives, are in Note 23 to the financial statements.

4.2.4.2 Modification of terms of equity-settled share-based payment transactions - audited

The following term of equity-settled share-based payment transactions was altered or modified by the issuing entity during the 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 were \$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. The difference between the total of the fair value of the options affected by the alteration and the total of the fair value of those options immediately after the alteration resulted in an incremental increase in fair value 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 15 March 2014.

4.2.4.3 Exercise of options granted as compensation - audited

No shares were issued due to the exercise of options previously granted as compensation.

4.2.4.4 Analysis of options over equity instruments granted as compensation - audited

Details of vesting profiles of the options granted as remuneration to each of the five named Company executives and relevant Group executives and other key management personnel are detailed below:

Options granted

	Number	Date	% vested in year	% forfeited in year (A)	Financial years in which grant vests
Mr G Mirabito	3,000,000	1 Oct 2005	-%	-%	1 Jul 2007
	360,000	3 Oct 2007	-%	100%	30 Jun 2009, 10 & 11
Mr J Kenny	250,000	30 Jun 2009	-%	-%	15 Mar 2010, 11 & 12
Mr D Williams	500,000	4 Aug 2008	-%	-%	3 Aug 2009, 10 & 11
Mr K Matthews	40,000	12 Dec 2006	33%	-%	30 Jun 2008, 09 & 10
	60,000	12 Dec 2006	33%	-%	30 Jun 2008, 09 & 10
	80,000	3 Oct 2007	-%	100%	30 Jun 2009, 10 & 11
Mr T Lawless	-	-	-%	-%	
Mr I Sheer	-	-	-%	-%	
Mr L Psaroulis	-	-	-%	-%	

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.2 Remuneration report - audited (continued)

4.2.4 Equity instruments - audited (continued)

Mr W Face	-	-	-%	-%	
Mr C Hampel	-	-	-%	-%	
Ms K Hansen	-	-	-%	-%	
Ms S Ngo	40,000	12 Dec 2006	-%	100%	30 Jun 2008, 09 & 10
	60,000	12 Dec 2006	-%	100%	30 Jun 2008, 09 & 10
	80,000	2 Oct 2007	-%	100%	30 Jun 2009, 10 & 11
Mr L Gibbons	40,000	12 Dec 2006	-%	100%	30 Jun 2008, 09 & 10

- (A) The % forfeited in the year represents the reduction from the maximum number of options available to vest due to highest level performance not being achieved or the employee ceased employment.

4.2.4.5 Analysis of movements in options - audited

The movement during the reporting period, by value, of options over ordinary shares in the Company held by each Company Director and each of the five named Company executives and other key management personnel is detailed below:

	Granted in year \$ (A)	Exercised in year \$ (B)	Value of Options Lapsed in year \$ (C)
Directors			
Mr G Mirabito	-	-	-
Executives			
Mr J Kenny	60,000	-	-
Mr D Williams	215,000	-	-
Mr K Matthews	-	-	-
Mr T Lawless	-	-	-
Mr I Sheer	-	-	-
Mr L Psaroulis	-	-	-
Mr S Corbin	-	-	-
Mr W Face	-	-	-
Mr C Hampel	-	-	-
Ms K Hansen	-	-	-
Ms S Ngo	-	-	-
Mr L Gibbons	-	-	-
	275,000	-	-

- (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 Company 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 a trinomial option-pricing model with no adjustments for whether the performance criteria have been achieved.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.3 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 control 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
- * 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 committee. 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 3.

The Managing Director and the Chief Financial Officer declared in writing to the Board that the financial records of the Company for the financial year have been properly maintained, the Company's financial reports for the financial year ended 30 June 2009 comply with accounting standards and present a true and fair view of the Company's financial condition and operational results. This statement is required annually.

The Audit Committee's charter is available on the Company'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 corporate risk assessment processes
- * assessing the Company'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 Company'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
- * 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
- * review the results and findings of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.4 Risk management

Oversight of the risk management system

The Board oversees the establishment, implementation, and annual review of the Company's Risk Management System. Management has established and implemented a Risk Management System for assessing, monitoring and managing operational, financial reporting, and compliance risks for the Group. The Managing Director and the Chief Financial Officer are required to declare, in writing to the Board, that the financial reporting, risk management and associated compliance and controls and operational risk management compliance and controls have been assessed and found to be operating efficiently and effectively.

Risk profile

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

- increased competition from new and existing competitors;
- take-up and acceptance of new products; cancellation or non-renewal of subscription agreements;
- restrictions on access to, supply of, or increased costs of data;
- loss of rights to use data if government data licences are terminated or 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 upgrade;
- reliance on key personnel; contractor arrangements;
- unauthorised use of intellectual property and proprietary rights;
- changing customer preferences regarding property information services;
- transactional nature of valuation services; changing product mix between transactional and subscription based services and
- downturn in the real estate sector.

Risk management and compliance 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
- * 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 Company's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Assessment of effectiveness of financial 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.

Conflict of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. 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 transactions with the Company and the Group are set out in Note 32 to the financial statements.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.5 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 Company 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 Company securities by Directors and employees

The Company has established a Securities Trading Policy designed to balance the interests of Directors and employees with the requirements of ensuring such trades only take place when all relevant information relating to such decision 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 the Company, but are prohibited from dealing in Company shares or exercising options:
 - except in the 30 days after the date of the Company's AGM, release by the Company of its half yearly and annual results to the ASX or the release of a disclosure document offering equity securities in the Company or
 - whilst in possession of price sensitive information not yet released to the market
- * to raise the awareness of legal prohibitions including transactions with colleagues and external advisors
- * to require details to be provided of intended trading in the Company's shares and
- * to require details to be provided of the subsequent confirmation of the trade.

Directors must notify the Company of all trades in the Company's securities in accordance with Section 205F and 205G of the Corporations Act 2001. The Company will notify the ASX of full details of all transactions on behalf of the Directors.

The policy also details the insider trading provisions of the Corporations Act 2001 and is reproduced in full on the Company's website at www.rpdata.com.au under Investors, Corporate Governance.

4.6 Timely disclosure and Communication with shareholders

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

In summary, the Continuous Disclosure Policy operates as follows:

- * the Company Secretary is responsible for interpreting the Company'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 Company'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 ASIC and the ASX;
- * proposed major changes in the Group which may impact on share ownership rights are submitted to a vote of shareholders;
- * all announcements made to the market, and related information (including information provided to analysts or the media during briefings), are placed on the Company's website after they are released to the ASX and
- * 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 Company and the independence of the auditor in relation to the conduct of the audit.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.7 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 summary as to:	
3.1.1 The practices necessary to maintain confidence in the Company's Integrity; and	Comply
3.1.2 The practices necessary to take into account their legal obligations and the reasonable expectations of stakeholders.	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 Company 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
4.2 Structure the Audit Committee so that it consists of:	
• only Non-executive Directors;	Comply
• a majority of independent Directors;	Do not comply See Note 1
• an independent Chairman, who is not the Chairman of the Board; and	Do not comply See Note 3
• at least three members.	Comply
4.3 The Audit Committee should have a formal Charter.	Comply

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

4.7 Comparison to ASX Corporate Governance Best Practice Recommendations (continued)

Principle and recommendation (continued)

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 Company 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 Company'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	
<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"> that 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 Company is of the view that all directors exercise independent judgment 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 (continued)

For the year ended 30 June 2009

5. Principal activities

The principal activity of the Group during the course of the financial year was collecting, storing and distributing property information. RP Data 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. RP Data also utilises its property information to produce Automatic Valuation Models (AVMs) and with the assistance of registered valuers Electronic Valuation Records (EVR's) for sale to financial institutions to assist with valuing properties.

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
- improve operational efficiency

In order to meet these objectives the following strategies and targets have been set for the 2010 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
- deploy scalable business and technology platforms to allow growth in volume and number of services

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

6. Operating and financial review

Overview of the Group

In thousands of AUD

	2009	2008	2007	2006
Revenue	49,085	46,814	31,773	26,731
EBITDA before one-off expenses	15,788	20,809	16,412	12,627
One-off expenses	-	(701)	(5,747)	(1,500)
EBITDA	15,788	20,108	10,665	11,127
Depreciation and amortisation	(6,994)	(4,498)	(3,934)	(3,406)
EBIT	8,794	15,610	6,731	7,721
Net financing costs	(1,628)	(1,036)	(359)	(2,066)
Earnings before tax	7,166	14,574	6,372	5,655
Income tax expense	(1,585)	(4,445)	(3,715)	(2,092)
Net profit after tax	5,581	10,129	2,657	3,563
Shareholder returns				
Basic earnings per share	0.0392	0.0726		
Dividends Paid	6,701	2,467		
Dividend per share	4.75	1.75		
Change in share price	(0.50)	(1.20)		
Return on capital employed	13%	28%		

Shareholder returns

The dividend in respect of the year ended 30 June 2009 will be fully franked and it is expected that dividends in future years will continue to be fully franked (refer section 7).

Investments for future performance

RP Data has made no business acquisitions during 2009 however the Company continues to invest in improving data, delivering new products and upgrading systems.

Review of financial condition

Liquidity and funding

RP Data has access to a finance facility of AUD\$21 million and NZD\$9 million which expires on the 31 July 2010. RP Data has received credit approved offers to extend the facility to October 2013.

Cash flow from operations

RP Data during the year ended 30 June 2009 generated cash from operations of \$14,128,000 (2008: \$19,515,000). Net cash from operating activities during 2009 was \$11,956,000 (2008: \$14,033,000).

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

7. Dividends

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

	Cents per share	Total amount \$'000	Franked/unfranked	Date of payment
Declared and paid during the year				
Final ordinary – 2008	4.75	6,701	Franked	15 October 2008

Declared after end of year

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

	Cents per share	Total amount \$'000	Franked/unfranked	Date of payment
Declared after end of year				
Final ordinary - 2009	1.50	2,144	Franked	15 October 2009

The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2009 and will be recognised in subsequent financial reports.

8. Events subsequent to reporting date

In the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

9. Likely developments

The Group will continue to pursue its policy of increasing the profitability and market share of its business during the next financial year. This will require continued investment in technology, data and also the management team to execute the business strategy.

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.

10. 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 Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	RP Data Ltd	
	Ordinary shares	Options over ordinary shares
Mr I Fraser	83,578	-
Mr T Pretty	800,000	-
Mr G Mirabito	32,000	3,000,000
Mr K DeGiorgio	-	-
Mr J Hoerauf	-	-

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

11. Share options

Options granted to Directors and officers of the Company

During or since the end of the financial year, the Company granted options for no consideration over unissued ordinary shares in the Company to the following Director and to the following of the five most highly remunerated officers of the Company as part of their remuneration.

	Number of options granted	Exercise price	Expiry date
Director			
Mr G Mirabito	-	-	-
Officers			
Mr J Kenny	250,000	\$0.49	15 Mar 2014
Mr D Williams	500,000	\$1.08	3 Aug 2013
Mr K Matthews	-	-	-
Mr T Lawless	-	-	-
Mr I Sheer	-	-	-
Mr L Psaroulis	-	-	-
Mr S Corbin	-	-	-
Mr W Face	-	-	-
Mr C Hampel	-	-	-
Ms K Hansen	-	-	-
Ms S Ngo	-	-	-
Mr L Gibbons	-	-	-

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 options are:

Expiry date	Exercise price	Number of shares
1 Oct 2010	\$0.57	1,000,000
1 Oct 2010	\$0.75	1,000,000
1 Oct 2010	\$1.38	1,000,000
12 Dec 2011	\$1.25	420,000
3 Aug 2013	\$1.08	500,000
15 Mar 2014	\$0.49	250,000
29 Jun 2014	\$0.48	100,000
23 Sept 2013	\$0.98	100,000
		<u>4,370,000</u>

All options expire on the earlier of their expiry date or termination of the employee's employment. The options issued to Mr G Mirabito are outside the Company Plans and those issued 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 in Note 23 to the financial statements.

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

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 (there were no amounts unpaid on the shares issued):

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

11. Share options (continued)

Number of shares	Amounts paid on each share
Nil	\$Nil

12. Indemnification and insurance of officers and auditors

Indemnification

Under its constitution, the Company 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 Company or a related body corporate of the Company 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 Company 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 Company 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 Company.

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.

RP Data Ltd and its controlled entities

Directors' report (continued)

For the year ended 30 June 2009

13. Non-audit services

During the year KPMG, the Company'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 Company 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 Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below:

	Consolidated	
	2009	2008
	\$	\$
Audit services		
<i>Auditors of the Company</i>		
Audit and review of financial reports (KPMG Australia)	252,847	161,500
Audit and review of financial reports (Overseas KPMG firms)	14,868	16,500
	267,715	178,000
Services other than statutory audit		
<i>Other assurance services</i>		
Advisory support	34,816	-
Governance assistance	-	10,000
Due diligence services	81,622	117,772
Tax services	27,725	-
	144,163	127,772
	411,878	305,772

14. Contingencies

Contingent liabilities not considered remote

Taxation Audit

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

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

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

This matter is no longer considered a contingent liability by RP Data Ltd.

Department of Natural Resources ("DNR") Litigation

RP Data Ltd was involved in litigation with the DNR concerning the variation by the DNR in the content of Queensland Valuation And Sales System ("QVAS") data supplied to RP Data Ltd under licence with the DNR. The State of Queensland, through the DNR, is the sole provider of QVAS property data to RP Data Ltd and other licensees. In December 2004 the DNR proposed changing the way it would supply the QVAS property data to RP Data Ltd and other licensees by removing the names and addresses of property owners.

RP Data Ltd and its controlled entities Directors' report (continued)

For the year ended 30 June 2009

14. Contingencies (continued)

In the litigation RP Data Ltd, on behalf of itself and the property industry, argued that the DNR is conducting a business for the purposes of Section 2B of the Trade Practices Act 1974 (Cth) ("TPA") and by changing the way it would supply the QVAS property data was taking advantage of market power for a proscribed purpose in breach of section 46 of the TPA.

The dispute has been litigated before the Federal Court and a decision by the Federal Court found that whilst the DNR was found to be conducting a business and had market power, it was not abusing its power when it moved to make the proposed changes.

RP Data Ltd subsequently bought an appeal to the Full Federal Court. Simultaneously RP Data Ltd began discussions with the Queensland Government and the DNR to explore acceptable options to the proposed changes. Those discussions have led to the creation of a Government endorsed industry regulatory body to control the usage of data supplied to licensors from the DNR. The Government is currently drafting the protocols and guidelines for the regulatory body and RP Data anticipates that this new body will be operative in the next six months. The primary outcome is that the Government, through its department, has resolved to abandon its original strategy of removing names and addresses of property owners from data available to Licensees.

15. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 85 and forms part of the Directors' report for the financial year ended 30 June 2009.

16. Rounding off

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

Signed in accordance with a resolution of the directors.

Dated at Sydney this 26th day of August 2009



I H Fraser
Chairman

RP Data Ltd and its controlled entities

Income statements

For the year ended 30 June 2009

		Consolidated		Company	
	Note	2009	2008	2009	2008
In thousands of AUD					
Revenue		49,085	46,814	35,485	38,684
Employee benefits expenses		16,849	10,805	12,810	9,327
Gift shares and share based payment expense	23	311	73	311	73
Sales based incentives		838	1,602	829	1,436
Depreciation and amortisation expenses		6,994	4,498	5,690	3,616
Licence fees		3,394	2,780	3,201	2,641
Professional fees		1,733	724	2,015	639
Occupancy costs		1,248	1,328	1,032	1,125
Valuation expenses		3,124	2,952	-	249
Communication expenses		1,270	695	1,114	608
Marketing and advertising expenses		1,290	1,278	954	373
Other expenses		3,937	3,768	3,849	3,279
Software impairment		578	-	578	-
Write-back of provision for taxation audit	31	(1,275)	-	(1,275)	-
DNR litigation costs	31	-	152	-	152
New Zealand investment dilution		-	549	-	-
Total expenses		40,291	31,204	31,108	23,518
Profit before financing costs		8,794	15,610	4,377	15,166
Financial income	9	(106)	(45)	(1,199)	(476)
Financial expenses	9	1,734	1,081	1,777	1,199
Net financing costs		1,628	1,036	578	723
Profit before tax		7,166	14,574	3,799	14,443
Income tax expense	10	(1,585)	(4,445)	(510)	(4,138)
Profit for the year		5,581	10,129	3,289	10,305
Earnings per share					
Basic earnings per share	26	0.0392	0.0726		
Diluted earnings per share	26	0.0392	0.0707		

The income statements are to be read in conjunction with the Notes to the consolidated financial statements set out on pages 31 to 81.

RP Data Ltd and its controlled entities

Statements of recognised income and expense

For the year ended 30 June 2009

<i>In thousands of AUD</i>	<i>Note</i>	Consolidated		Company	
		2009	2008	2009	2008
Foreign exchange translation differences net of hedge of net investment	25	50	(435)	-	-
Net income recognised directly in equity		50	(435)	-	-
Profit for the year		5,581	10,129	3,289	10,305
Total recognised income and expense for the year	25	5,631	9,694	3,289	10,305

The statements of recognised income and expense are to be read in conjunction with the Notes to the consolidated financial statements set out on pages 31 to 81.

RP Data Ltd and its controlled entities

Balance sheets

As at 30 June 2009

		Consolidated		Company	
<i>In thousands of AUD</i>		2009	2008	2009	2008
Assets					
Cash and cash equivalents	30(a)	5,949	2,079	5,004	403
Trade and other receivables	11	3,377	2,991	1,104	1,591
Current tax receivable	16	350	-	289	-
Other current assets	12	1,442	853	1,366	815
Total current assets		11,118	5,923	7,763	2,809
Non-current assets					
Investments	13	-	-	15,183	11,486
Other non-current assets	15	3,901	4,651	3,442	9,510
Property, plant and equipment	17	2,858	2,034	2,406	1,862
Intangible assets	18	59,668	56,297	36,710	34,225
Total non-current assets		66,427	62,982	57,741	57,083
Total assets		77,545	68,905	65,504	59,892
Liabilities					
Trade and other payables	19	5,565	7,683	5,044	6,268
Deferred income	20	4,587	3,158	3,280	2,704
Current tax payable	16	-	856	-	599
Employee benefits	22	1,332	747	1,189	626
Provisions	24	-	1,353	-	1,353
Total current liabilities		11,484	13,797	9,513	11,551
Non-current liabilities					
Interest-bearing loans and borrowings	21	28,233	20,252	28,233	20,178
Deferred tax liabilities	16	5,726	3,478	4,585	3,375
Employee benefits	22	208	559	208	556
Total non-current liabilities		34,167	24,289	33,026	24,109
Total liabilities		45,651	38,086	42,539	35,660
Net assets		31,894	30,819	22,965	24,232
Equity					
Issued capital		32,955	30,970	32,955	30,970
Reserves		1,059	849	1,494	1,334
Accumulated losses		(2,120)	(1,000)	(11,484)	(8,072)
Total equity	25	31,894	30,819	22,965	24,232

The balance sheets are to be read in conjunction with the Notes to the consolidated financial statements set out on pages 31 to 81.

RP Data Ltd and its controlled entities

Statements of cash flows

For the year ended 30 June 2009

In thousands of AUD

In thousands of AUD		Consolidated		Company	
		2009	2008	2009	2008
Note					
Cash flows from operating activities					
		50,124	50,472	36,548	42,519
		(35,996)	(30,957)	(27,301)	(31,065)
		14,128	19,515	9,247	11,454
		106	46	1,199	358
		(1,734)	(1,081)	(1,728)	(1,081)
		(544)	(4,447)	(188)	(4,278)
Net cash from operating activities	30(b)	11,956	14,033	8,530	6,453
Cash flows from investing activities					
	17	(2,184)	(925)	(1,818)	(920)
	18	(4,178)	(4,941)	(3,212)	(5,108)
	18	(4,845)	(5,594)	(3,707)	(4,975)
	18	-	(82)	-	(82)
	8	-	(14,600)	-	(3,821)
Net cash used in investing activities		(11,207)	(26,142)	(8,737)	(14,906)
Cash flows from financing activities					
		1,510	-	1,510	-
		324	-	324	-
		7,982	12,051	8,055	11,978
	32	-	-	1,620	(4,571)
		(6,701)	(2,467)	(6,701)	(2,467)
Net cash from financing activities		3,115	9,584	4,808	4,940
		3,864	(2,525)	4,601	(3,513)
		2,079	4,544	403	3,916
		6	60	-	-
Cash and cash equivalents at 30 June	30(a)	5,949	2,079	5,004	403

The statements of cash flows are to be read in conjunction with the Notes to the consolidated financial statements on pages 31 to 81.

RP Data Ltd and its controlled entities

Index to notes to the financial statements

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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 a Company domiciled in Australia.

The address of the Company's registered office is:

6 Eagleview Place
Eagle Farm Qld 4009

The consolidated financial statements of the Company as at and for the year ended 30 June 2009 comprise the Company and its subsidiaries and jointly controlled entities (together referred to as the 'Group'). The Group is primarily 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 and the financial report of the Company also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the Board of Directors on 26 August 2009.

(b) Basis of measurement

The financial report is 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 and the functional currency of the majority of the Group. The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, 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 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 estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- * note 3 (f) (iii), (iv) and (viii)- capitalisation and amortisation of costs relating to property databases and software development
- * note 3 (l) - revenue recognition
- * note 8 - acquisition of subsidiaries and businesses
- * note 18 - intangible assets including impairment tests for cash generating units containing goodwill
- * note 23 - measurement of share based payments
- * note 25 - capital and reserves (warrants issued)
- * note 31 - contingencies.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

(e) Change in accounting estimates

In addition from 1 January 2009 management enhanced the company's billing system and improved the customer activation process. These enhancements resulted in a change in the timing of recognising subscription revenue and in estimating the associated unearned revenue at each reporting date. This change in estimate resulted in a one off increase in unearned revenue of \$982,176 and decrease in revenue recognised of \$982,176. In addition sales commission earned on subscription revenue was deferred in line with minimum contract terms resulting in a \$197,165 increase in prepaid commissions and decrease in commission expense. This change in accounting policy has been reflected from 1 January 2009 and has not been retrospectively applied as it is impracticable.

In preparing this financial report, there have been changes made to capitalisation rates utilised within the business and the treatment of some data expenditures since the 2008 year. These changes have the effect of decreasing profit by \$203,783 in comparison to the prior period.

Other significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty remain the same as those applied in the 2008 financial report.

(f) Excess of current liabilities over current assets

As at 30 June 2009 the Group had an excess of current liabilities over current assets of \$366,000 (2008: \$7,874,000). 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 revenue of \$4,587,000 (2008: \$3,158,000).

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) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. 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 with the policies adopted by the Group.

In the Company's financial statements, investments in subsidiaries are carried at cost.

(ii) Jointly controlled entities (proportionately consolidated investees)

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.

(iii) Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

(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 functional currency at the foreign exchange rate ruling 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. 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 translation are recognised in the profit or loss.

(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 foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating to the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised directly in equity. Since 1 July 2004, the Group's date of transition to AASBs, such differences have been recognised in the foreign currency translation reserve (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.

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 directly in equity in the FCTR.

(iii) Hedge of net investment in foreign operations

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 directly in equity, in the FCTR, to the extent the hedge is effective. To the extent that the hedge is ineffective, such differences are recognised in the profit or loss. When the hedged part of a net investment is disposed of, the associated cumulative amount in equity is transferred to the profit or loss as an adjustment to the profit or loss on disposal.

(c) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as detailed in the following paragraphs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. 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.

Other

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Accounting for finance income and expense refer Note 3(n).

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

(ii) 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 related tax effects.

Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, 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 impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items 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) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

(iii) Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the profit or loss as an expense as incurred.

(iv) Depreciation

Depreciation is charged to the 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. The estimated useful lives in the current and comparative periods are:

plant and equipment : 4 years

The residual value, the useful lives and the depreciation method are reassessed at the reporting date.

(e) Other non-current assets

The value of the Intellectual Property Credit provided by First American CoreLogic Holdings Inc. (FACL) represents the fair value of equity issued to FACL. To the extent the Company receives services from FACL in accordance with the Strategic Alliance Agreement, the carrying value will be 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 RP Data Ltd's policy with respect to tangible and intangible assets.

(f) Intangible assets

The intangible assets of the Group and the Company comprise the following:

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

(i) Goodwill

Business combinations

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss.

Subsequent measurement

Goodwill is measured at cost less any 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 Database

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% (2008: 50%) to permanent data (which is capitalised as above) and 70% (2008: 50%) 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 of acquisition.

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.

(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, which have finite useful lives, are measured at cost less accumulated amortisation and any accumulated impairment losses.

(vi) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the profit or loss when 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.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

(viii) Amortisation

Amortisation is charged to the profit and loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. During the year there was a change in the amortisation accounting policy for photographs purchased from straight-line to diminishing value basis.

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 on the Group's balance sheet.

(h) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost and is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the profit or loss. Any cumulative losses in respect of an available-for-sale financial asset recognised previously in equity are transferred to the profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in the profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

(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, 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, 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

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

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 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”). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

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

(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 superannuation funds are recognised as an expense in the profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Other long-term employee benefits

The Group’s net obligation in respect of long-term service 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, discounted to present value less the fair value of any related assets. The discount rate is the yield at the reporting date of AA credit-rated bonds that have maturity rates approximating the terms of the Group’s obligation. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognised in the 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 terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(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 options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except for those that fail to vest due to market conditions not being met.

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.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

(j) Warrants

The grant date fair value of warrants granted to First American CoreLogic Holdings Inc. (FACL) 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 subscription services is recognised on a straight line basis over the term of the subscription agreement once the customer has access to the information service.

Revenue from transaction based services is measured at the fair value of the consideration received and receivable, net of returns and allowances.

(ii) Dividend income

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

(m) 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 in profit or loss as an integral part of the total lease expense and spread over the lease term.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge 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.

(n) Finance income and expenses

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 or loss. Interest income is recognised in profit or loss as it accrues, 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.

(o) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income 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 using the balance sheet method, providing for 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 which is not a business combination that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they will probably not reverse in the foreseeable future. In addition, deferred

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

tax is not recognised on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the 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 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 only to the extent that it is probable that future taxable profits will be available against which the asset 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 have formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. 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 is assumed by the head entity in the tax-consolidated group and are recognised 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 arrangements

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 (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.

(p) 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.

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Notes to the consolidated financial statements (continued)

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.

(q) 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.

(r) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment information is presented in respect of the Group's business and geographical segments. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly loans and borrowings and related expenses, corporate assets and 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.

(s) 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 2009, but have not been applied in this financial report.

* AASB 8 *Operating Segments* introduces the "management approach" to segment reporting. AASB 8, which becomes mandatory for the Group's 30 June 2010 financial statements, will require the disclosures of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Currently the Group presents segment information in respect of its business and geographical segments (see Note 6). The Group has not yet determined the potential effect of the new standard on the Group's disclosures.

* Revised AASB 101 *Presentation of Financial Statements* introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement) or, in an income statement and a separate statement of comprehensive income. The revised standard does not change the recognition, measurement or disclosure of transactions and events that are required by other AASBs. The revised AASB 101 will become mandatory for the Group's 30 June 2010 financial statements. The Group has not yet determined the potential effect of the revised standard on the Group's disclosures.

* Revised AASB 123 *Borrowing Costs* removes the option to expense borrowing costs and requires that an

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets as part of the cost of that asset. The revised AASB 123 will become mandatory for the Group's 30 June 2010 financial statements and will constitute a change in accounting policy for the Group. In accordance with the transitional provisions the Group will apply the revised AASB 123 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date. Therefore there will be no impact on prior periods in the Group's 30 June 2010 financial statements.

* Revised AASB 3 *Business Combinations* changes the application of acquisition accounting for business combinations and the accounting for non-controlling (minority) interests. Key changes include: the definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations; contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss; transaction costs, other than share and debt issue costs, will be expensed as incurred; any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss; any non-controlling (minority) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis. The revised standard becomes mandatory for the Group's 30 June 2010 financial statements, and will be applied prospectively and therefore there will be no impact on prior periods in the Group's 2010 consolidated financial statements.

* AASB 2008-1 *Amendments to Australian Accounting Standard - Share Based Payment: Vesting Conditions and Cancellations* clarifies the definition of vesting conditions, introduces the concept of non-vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The amendments to AASB 2 will be mandatory for the Group's 30 June 2010 financial statements, with retrospective application. The Group has not yet determined the potential effect of the amendment.

* AASB 2008-5 *Amendments to Australian Accounting Standards arising from the Annual Improvements Process* and 2008-6 *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 2010 financial statements, are not expected to have any impact on the financial statements.

* Amended AASB 127 *Consolidated and Separate Financial Statements* (2008) requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The amendments to AASB 127, which become mandatory for the Group's 30 June 2010 financial statements are not expected to have significant impact on the consolidated financial statements.

* AASB 2008-7 *Amendments to Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate* changes the recognition and measurement dividend receipts as income and addresses the accounting of a newly formed parent entity in the separate financial statements. The amendments become mandatory for the Group's 30 June 2010 financial statements. The Group has not yet determined the potential effect of the amendments.

* AI 16 *Hedges of a Net Investment in a Foreign Operation* clarifies that net investment hedging can only be applied when the net assets of the foreign operation are recognised in the entity's consolidated financial statements. AI 16 will become mandatory for the Group's 30 June 2010 financial statements. 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 (continued)

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. Where 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 the 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, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

(ii) Intangible assets

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

- * 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.
- * Customers and other intangibles - discounted cash flows expected to be derived from their use.

(iii) Trade and other receivables

Trade and other receivables are estimated at 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 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.

(vi) Interest-bearing loans and borrowings

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

5. Financial risk management

Overview

The Company and Group have exposure to the following risks from their use of financial instruments:

- * credit risk
- * liquidity risk
- * market risk

This note presents information about the Company's and Group's exposure to each of the above risks, their

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has responsibility for the establishment and oversight of the risk management framework and for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Company and 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 Company's and Group's activities. The Company and Group, through their training and management standards and procedures, aim to develop a disciplined and constructive environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's and Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the Company and 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. For the Company it arises from receivables due from subsidiaries.

Trade and other receivables

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

- * Approximately 8% percent (2008: 5%) of the Group's revenue is attributable to sales with a single customer.
- * Approximately 66% percent (2008: 74%) 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 are suspended access to the system.

More than 58% percent (2008: 52%) of the Group's customers have been transacting with the Group for over three 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 Company and Group have established an allowance for impairment that represents their estimate of expected losses in respect of trade and other receivables and investments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. 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 a bank facility of \$AUD 21 million and \$NZD 9 million and is presently utilising \$AUD 21 million and \$NZD 9 million at 30 June 2009. (2008: Facility \$AUD \$30 million and utilised \$AUD 20,252,000). Since 30 June 2009 the Group has repaid \$AUD 3 million of the loan balance.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

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

The Group's investment in a jointly controlled New Zealand entity is hedged by a New Zealand denominated 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 2009 are \$AUD \$21 million and \$NZD9 million (2008: \$AUD 20,252,000) and are at variable rates.

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 Company 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 of between 18% and 20%. During the year ended 30 June 2009 the return was 13% (2008: 28%). In comparison the weighted average interest expense on interest-bearing borrowings was 3.84% (2008: 8.5%).

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

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

RP Data Ltd and its controlled entities

6. Segment reporting

Business segments

The Group comprises the following main business segments:

- * *Residential property information services.* The provision of subscription based residential property information services to professionals, government and corporates, consumer reports sold on a transaction basis direct to the public, and the information brokerage of government provided title searches and Automatic Valuation Models (AVMs).
- * *Commercial property information services.* The provision of subscription based commercial property information services to professionals, government and corporates.
- * *Business services.* Real estate software and training.
- * *Valuation services.* The provision of property indices, Electronic Valuation Records (EVRs), Automatic Valuation Models (AVMs) and risk analysing related products to the finance industry.

Business Segments

[illegible]

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

6. Segment reporting (continued)

Geographical segments

The business 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 Segments

<i>In thousands of AUD</i>	Australia		New Zealand		Unallocated		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	45,192	44,101	3,893	2,713	-	-	49,085	46,814
Segment assets	66,620	59,218	10,925	9,687	-	-	77,545	68,905
Capital expenditure	10,571	25,595	430	7,811	-	-	11,001	33,406

7. Personnel expenses

<i>In thousands of AUD</i>	Note	Consolidated		Company	
		2009	2008	2009	2008
Wages and salaries		11,746	10,665	9,000	9,236
Other associated personnel expenses		1,373	1,114	1,162	1,017
Contributions to defined contribution plans		1,054	970	874	850
Increase in liability for annual leave		165	232	167	124
Increase in liability for long-service leave		1	54	19	51
Equity-settled share-based payment transactions	23	311	73	311	73

8. Acquisition of subsidiaries and businesses

Pre-acquisition carrying value amounts were determined based on applicable AASBs immediately before the acquisition. The values of assets, liabilities, and contingent liabilities recognised on acquisition are their estimated fair values (see Note 4 for methods used in determining fair values).

The goodwill recognised on the acquisition is attributable mainly to the synergies expected to be achieved from integrating the Company into the Group's existing business, and where applicable the skills and technical talent of the workforce.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

8. Acquisition of subsidiaries and businesses (continued)

Pacific Property Technologies

On 17 September 2007, RP Data Ltd completed the acquisition of 100% of the shares of EVR Services Pty Ltd and the business of Tele Image Pty Limited. These privately owned companies were involved in electronic property valuations and business process integration and operated as Pacific Property Technologies. The total cost of the acquisition was \$4,646,000 in cash and \$4,693,000 in RP Data Ltd shares. The acquisition had the following effect on the Group's assets and liabilities on the acquisition date:

<i>In thousands of AUD</i>	<i>Note</i>	Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
Plant and equipment	17	47	-	47
<i>Intangible assets</i>				
- Software	18	737	2,263	3,000
- Data	18	-	540	540
- Other intangibles	18	-	500	500
Trade and other receivables		646	-	646
Cash and cash equivalents		398	-	398
Trade and other payables		(1,681)	-	(1,681)
Straight line lease and make-good		(77)	-	(77)
Employee entitlements		(24)	-	(24)
Net identifiable assets and liabilities		46	3,303	3,349
Goodwill on acquisition	18			5,990
Consideration				9,339
- shares				(4,693)
- cash				(4,646)
Cash acquired				398
Net cash outflow				(4,248)

Commercial Property Monitor

On 1 November 2007 RP Data Ltd acquired the business of Commercial Property Monitor Pty Ltd and 100% of the shares of PropertyWeb Pty Ltd. The total cost of the acquisition was \$3,039,000 in cash. The acquisition had the following effect on the Group's assets and liabilities on acquisition date:

<i>In thousands of AUD</i>	<i>Note</i>	Value of business assets purchased
Plant and equipment	17	20
<i>Intangible assets</i>		
- Software	18	750
- Data	18	735
- Other intangibles	18	350
Other payables and accrued expenses		(483)
Straight line lease and makegood		(20)
Employee entitlements		(25)
Deferred tax liabilities	16	(105)
Net identifiable assets and liabilities		1,222
Goodwill on acquisition	18	1,817
Consideration paid, satisfied in cash		3,039

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

8. Acquisition of subsidiaries and businesses (continued)

QV Online Joint Venture

In April 2008, RP Data Ltd completed a purchase of the Online Assets Division of Quotable Value Limited, New Zealand's leading property information and analytics Company to enterprise, government and consumers. The assets were purchased for cash consideration of \$NZD 8,550,000 and the issuing of 50 % of the share capital of Property IQ NZ Limited (formerly RPNZ Ltd).

To illustrate the effect of the transaction on the group the following table reports net position prior to acquisition and post acquisition on the assets and liabilities of the Group:

<i>In thousands of AUD</i>	<i>Note</i>	Balance sheet prior to transaction	Value of assets acquired	Total assets post acquisition	RP Data NZ share of assets 50%
Cash		7,558	(7,353)	205	103
Receivables		187	-	187	94
Plant and Equipment	17	24	120	144	72
Intangible Assets	18	2,385	688	3,073	1,537
Other Non Current Assets		628	-	628	314
Other payables and accrued expenses		(197)	-	(197)	(98)
Deferred tax liabilities	16	(65)	-	(65)	(32)
Net identifiable assets and liabilities		10,520	(6,545)	3,975	1,990
Goodwill on acquisition	18	-	15,958	15,958	7,979
Total Assets		10,520	9,413	19,933	9,969
Consideration paid			16,766		
- shares in RPNZ Limited (now Property IQ NZ Ltd NZ Ltd Limited)			9,413		
- cash			7,353		
Cash acquired					
Net cash outflow			(7,353)		

In the three months to 30 June 2008 the acquisition contributed a profit of \$112,000.

As outlined in the Income Statement the dilution of Property IQ NZ Limited and the acquisition of QV Online assets contributed a \$549,000 loss to the Group in the 2008 financial year.

If all the acquisitions had occurred on 1 July 2007, management estimates that consolidated revenue would have been \$8,000,000 higher and consolidated profit for the year ending 30 June 2008 would have increased by \$515,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisitions occurred on 1 July 2007.

9. Finance income and expense

<i>In thousands of AUD</i>	Consolidated		Company	
	2009	2008	2009	2008
Interest income	(106)	(45)	(1,199)	(476)
Financial income	(106)	(45)	(1,199)	(476)
Interest expense	1,734	1,081	1,728	1,199
Net foreign exchange loss	-	-	49	-
Financial expenses	1,734	1,081	1,777	1,199
Net financing costs/(income)	1,628	1,036	578	723

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

10. Income tax expense

Recognised in the profit or loss

In thousands of AUD

Current tax expense

Current year

Adjustments for prior periods

Deferred tax expense

Origination and reversal of temporary differences

Total income tax expense

Note	Consolidated		Company	
	2009	2008	2009	2008
	134	3,269	-	2,732
	(796)	-	(700)	-
	(662)	3,269	(700)	2,732
	2,247	1,176	1,210	1,406
16	2,247	1,176	1,210	1,406
	1,585	4,445	510	4,138

In thousands of AUD

Profit before tax

Income tax using the domestic corporation tax rate of 30% (2008: 30%)

Increase/(decrease) in income tax expense due to:

Non-deductible expenses

Non taxable (income)/loss

Adjustment for foreign tax rates

Research and Development Allowance

Other

Under / (over) provided in prior years

Income tax expense on pre-tax net profit

Note	Consolidated		Company	
	2009	2008	2009	2008
	7,166	14,574	3,799	14,443
	2,149	4,372	1,139	4,333
	73	153	72	16
	194	(36)	-	(211)
	(1)	(35)	-	-
	(369)	-	(246)	-
	-	53	-	-
	(103)	135	(174)	(195)
	(461)	(62)	(455)	-
	1,585	4,445	510	4,138

11. Trade and other receivables

In thousands of AUD

Current

Trade receivables

Other receivables

Loans to jointly controlled entities

Consolidated		Company	
2009	2008	2009	2008
2,863	2,231	925	919
505	672	170	672
9	88	9	-
3,377	2,991	1,104	1,591

The Group's exposure to credit, currency and interest rate risks related to other investments is disclosed in Note 27.

12. Other assets

In thousands of AUD

Prepaid commissions

Prepayments

Deposits

Other

Consolidated		Company	
2009	2008	2009	2008
258	-	215	-
1,087	676	1,055	638
96	146	96	146
1	31	-	31
1,442	853	1,366	815

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

13. Investments

<i>In thousands of AUD</i>	<i>Note</i>	Consolidated		Company	
		2009	2008	2009	2008
Non Current					
Investment in subsidiaries	32	-	-	15,183	11,486
		-	-	15,183	11,486

The Group's exposure to credit, currency and interest rate risks related to other investments is disclosed in Note 27.

14. Jointly controlled entities

The Group's share of profit from its jointly controlled entities for the year was \$545,511 (2008: \$125,000 for three months).

Summary financial information for proportionally consolidated investees, adjusted for the percentage ownership held by the Group:

<i>In thousands of AUD</i>	Owner-ship	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Revenues	Expenses	Profit/(loss)
2009										
Property IQ NZ Limited	50%	1,065	9,618	10,683	489	293	782	3,483	2,937	546
		1,065	9,618	10,683	489	293	782	3,483	2,937	546
2008										
Property IQ NZ Limited	50%	654	9,499	10,153	554	191	745	996	871	125
		654	9,499	10,153	554	191	745	996	871	125

During 2008 the Group issued 50% of the equity in RPNZ Ltd now renamed Property IQ NZ Limited to Quotable Value.

15. Other non-current assets

<i>In thousands of AUD</i>	<i>Note</i>	Consolidated		Company	
		2009	2008	2009	2008
FACL Intellectual Property Credit		3,901	4,651	3,442	4,200
Non Current Receivables		-	-	-	5,310
		3,901	4,651	3,442	9,510

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.

During the 2008 year \$1,000,000 of this IP Credit was transferred to the subsidiary RPNZ Ltd for consideration. Since the transfer RPNZ Ltd has acquired assets of QV Online and become Property IQ NZ Limited of which RP Data retains 50% of the investment.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

16. Tax assets and liabilities

Current tax assets and liabilities

The current tax asset for the Group of \$350,000 (2008: \$856,000 current tax liability) and for the Company of \$289,000 (2008: \$599,000 current tax liability) 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 Company 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:

Consolidated

	Assets		Liabilities		Net	
In thousands of AUD	2009	2008	2009	2008	2009	2008
Trade and other receivables	(116)	(64)	-	-	(116)	(64)
Intangible assets	-	-	8,433	5,824	8,433	5,824
Property, plant and equipment	(59)	(132)	-	74	(59)	(58)
Tax bases without an asset carrying amount	(546)	(923)	-	-	(546)	(923)
Trade and other payables	(104)	(432)	-	-	(104)	(432)
Provisions and employee benefits	(569)	(790)	-	-	(569)	(790)
Foreign Exchange	(9)	-	-	-	(9)	-
Tax losses	(1,304)	(79)	-	-	(1,304)	(79)
Tax (assets) / liabilities	(2,707)	(2,420)	8,433	5,898	5,726	3,478
Set off of tax	2,707	2,420	(2,707)	(2,420)	-	-
Net tax (assets) / liabilities	-	-	5,726	3,478	5,726	3,478

Company

	Assets		Liabilities		Net	
In thousands of AUD	2009	2008	2009	2008	2009	2008
Trade and other receivables	(79)	(55)	-	-	(79)	(55)
Intangible assets	-	-	7,610	5,702	7,610	5,702
Property, plant and equipment	(42)	(136)	-	-	(42)	(136)
Tax bases without an asset carrying amount	(546)	(923)	-	-	(546)	(923)
Trade and other payables	(99)	(423)	-	-	(99)	(423)
Provisions and employee benefits	(526)	(790)	-	-	(526)	(790)
Foreign Exchange	(260)	-	-	-	(260)	-
Tax losses	(1,473)	-	-	-	(1,473)	-
Tax (assets) / liabilities	(3,025)	(2,327)	7,610	5,702	4,585	3,375
Set off of tax	3,025	2,327	(3,025)	(2,327)	-	-
Net tax (assets) / liabilities	-	-	4,585	3,375	4,585	3,375

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

16. Tax assets and liabilities (continued)

Movement in temporary differences during the year

Consolidated In thousands of AUD	Balance 1 July 07	Recognised in profit or loss	Recognised in equity	Acquired in business combinations	Balance 30 June 08	Recognised in profit or loss	Recognised in equity	Acquired in business combinations	Balance 30 June 09
Trade and other receivables	(56)	(8)	-	-	(64)	(52)	-	-	(116)
Intangible assets	5,043	932	-	(151)	5,824	2,609	-	-	8,433
Property, plant and equipment	(386)	328	-	-	(58)	(1)	-	-	(59)
Tax bases without an asset carrying amount	(1,052)	-	129	-	(923)	250	127	-	(546)
Trade and other payables	(398)	(34)	-	-	(432)	328	-	-	(104)
Provisions and employee benefits	(852)	62	-	-	(790)	221	-	-	(569)
Foreign exchange	-	-	-	-	-	(9)	-	-	(9)
Loss from business operations	-	(79)	-	-	(79)	(1,225)	-	-	(1,304)
	2,299	1,201	129	(151)	3,478	2,121	127	-	5,726

Company

In thousands of AUD									
Trade and other receivables	(54)	(1)	-	-	(55)	(24)	-	-	(79)
Intangible assets	4,711	991	-	-	5,702	1,908	-	-	7,610
Property, plant and equipment	(390)	254	-	-	(136)	94	-	-	(42)
Tax bases without an asset carrying amount	(1,052)	-	129	-	(923)	250	127	-	(546)
Trade and other payables	(398)	(25)	-	-	(423)	324	-	-	(99)
Provisions and employee benefits	(848)	58	-	-	(790)	264	-	-	(526)
Foreign exchange	-	-	-	-	-	(260)	-	-	(260)
Loss from business operations	-	-	-	-	-	(1,473)	-	-	(1,473)
	1,969	1,277	129	-	3,375	1,083	127	-	4,585

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

17. Property, plant and equipment

In thousands of AUD

	<i>Note</i>	Consolidated	Company
Cost			
Balance at 1 July 2007		7,483	7,328
Additions		1,015	919
Subsidiary/business acquisitions	8	123	20
Foreign exchange adjustments		(7)	-
Disposals		(79)	-
Balance at 30 June 2008		8,535	8,267
Balance at 1 July 2008		8,535	8,267
Additions		2,194	1,818
Foreign exchange adjustments		3	-
Disposals		(51)	-
Balance at 30 June 2009		10,681	10,085
Depreciation and impairment losses			
Balance at 1 July 2007		6,078	5,968
Depreciation for the year		484	437
Foreign exchange adjustments		(4)	-
Disposals		(57)	-
Balance at 30 June 2008		6,501	6,405
Balance at 1 July 2008		6,501	6,405
Depreciation for the year		1,361	1,274
Foreign exchange adjustments		9	-
Disposals		(48)	-
Balance at 30 June 2009		7,823	7,679
Carrying amounts			
At 1 July 2007		1,405	1,360
At 30 June 2008		2,034	1,862
At 1 July 2008		2,034	1,862
At 30 June 2009		2,858	2,406

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

18. Intangible assets

In thousands of AUD
Cost

	Rights under contracts	Property database inc photo	Computer software	Consolidated Other intangibles	Goodwill	Total	Rights under contracts	Property database inc photo	Computer software	Company Other intangibles	Goodwill	Total
Balance at 1 July 2007	5,554	21,152	7,442	1,173	5,370	40,691	5,554	18,167	7,158	498	3,176	34,553
Additions and costs capitalised	-	6,077	5,594	82	-	11,753	-	5,108	4,978	82	-	10,168
Subsidiary/business acquisitions	-	1,175	3,763	850	15,123	20,911	-	904	750	350	1,817	3,821
Foreign exchange adjustments	-	10	-	-	(28)	(18)	-	-	-	-	-	-
Disposals	-	(1,136)	-	-	(266)	(1,402)	-	-	-	-	-	-
Balance at 30 June 2008	5,554	27,278	16,799	2,105	20,199	71,935	5,554	24,179	12,886	930	4,993	48,542
Balance at 1 July 2008	5,554	27,278	16,799	2,105	20,199	71,935	5,554	24,179	12,886	930	4,993	48,542
Additions and costs capitalised	-	1,932	7,381	-	-	9,313	-	1,654	5,677	-	-	7,331
Subsidiary/business acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	120	120	-	-	-	-	-	-
Impairment	-	-	(518)	-	-	(518)	-	-	(518)	-	-	(518)
Disposals	-	-	(60)	-	-	(60)	-	-	-	-	-	-
Balance at 30 June 2009	5,554	29,210	23,602	2,105	20,319	80,790	5,554	25,833	18,045	930	4,993	55,355
Amortisation and impairment losses												
Balance at 1 July 2007	4,104	4,826	3,201	144	-	12,275	4,103	3,854	3,101	81	-	11,140
Amortisation for the year	795	1,291	1,654	275	-	4,015	795	1,048	1,214	119	-	3,177
Foreign exchange adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	(652)	-	-	-	(652)	-	-	-	-	-	-
Balance at 30 June 2008	4,899	5,464	4,855	419	-	15,638	4,898	4,904	4,315	200	-	14,317
Balance at 1 July 2008	4,899	5,465	4,855	419	-	15,638	4,898	4,902	4,315	200	-	14,317
Amortisation for the year	655	1,356	3,395	227	-	5,633	656	1,199	2,484	77	-	4,416
Foreign exchange adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss	-	-	(88)	-	-	(88)	-	-	(88)	-	-	(88)
Disposals	-	-	(60)	-	-	(60)	-	-	-	-	-	-
Balance at 30 June 2009	5,554	6,821	8,102	646	-	21,123	5,554	6,103	6,711	277	-	18,645
Carrying amounts												
At 1 July 2007	1,450	16,326	4,241	1,029	5,370	28,416	1,451	14,313	4,057	417	3,175	23,413
At 30 June 2008	655	21,813	11,944	1,686	20,199	56,297	656	19,277	8,569	730	4,993	34,225
At 1 July 2008	655	21,813	11,944	1,686	20,199	56,297	656	19,277	8,569	730	4,993	34,225
At 30 June 2009	-	22,389	15,501	1,459	20,319	59,668	-	19,732	11,332	653	4,993	36,710

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

18. Intangible assets (continued)

Amortisation and impairment charge

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

<i>In thousands of AUD</i>	Consolidated		Company	
	2009	2008	2009	2008
Impairment	430*	-	430*	-
Amortisation	5,633	4,014	4,416	3,179
	6,063	4,014	4,846	3,179

* In addition an amount in dispute relating to software development of \$148,000 was also written off, resulting in total impairment of \$578,000.

An impairment test was triggered in the year as it was realised a new billing and CRM system would not meet business requirements. As a result the Residential Property Information Services cash-generating unit incurred a \$578,000 impairment charge.

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

At 31 May 2009 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 are allocated to cash-generating units ("CGUs") as follows:

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

<i>In thousands of AUD</i>	Consolidated		Company		2009
	2009	2008	2009	2008	
Residential property information services	3,139	3,139	1,652	1,652	
Commercial property information services	3,340	3,340	3,340	3,340	
Business services	-	-	-	-	
Valuation services	5,990	5,990	-	-	
Property IQ NZ (50% share)	7,850	7,729	-	-	
	20,319	20,198	4,992	4,992	

Key Assumptions used fair 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 2010 and the latest management estimates of future growth rates for the 2011-2013 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.

	CONSOLIDATED		
	GROWTH RATE	GROWTH RATE	GROWTH RATE
	2011	2012	2013
	%	%	%
Residential property information services	2	2	2
Commercial property information services	2	2	2
Business services	2	2	2
Valuation services	2	2	2
Property IQ NZ (50% share)	2	2	2

The growth rates used to extrapolate cash flows beyond the 2013 financial year were 2.0% and do not exceed the long-term average growth rates for the markets to which the assets are dedicated.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

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. The discount rate has increased as a result of the higher cost of debt and the higher cost of equity.

	CONSOLIDATED	
	PRE-TAX DISCOUNT RATE	PRE-TAX DISCOUNT RATE
	2009	2008
	%	%
Residential property information services	14.91	16.0
Commercial property information services	14.91	16.0
Business services	14.91	16.0
Valuation services	14.91	16.0
Property IQ NZ (50% share)	17.41	16.0

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.

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 Residential Property Information services, Commercial Property information services & Business services 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 \$192.3 million. For the Valuation services and Property IQ NZ (50% share), the excess of the recoverable amount over the carrying amount of net operating assets was \$0.309 million for Valuation Services and \$0.248 million for Property IQ NZ (50% share) using a terminal growth rate of 2.0% and a pre-tax discount rate of 14.91% and 17.41% respectively.

	CONSOLIDATED						
	DISCOUNT RATE				TERMINAL GROWTH RATE		
	Headroom 2009 \$	Discount Rate ¹ 2009 %	Impact of +0.5% \$'000s	Potential Impairment \$'000s	Terminal Growth Rate ²	Impact of -0.5% \$'000s	Potential Impairment \$'000s
Residential property information services	164,276	14.91	8,997	-	2.0	9,217	-
Commercial property information services	5,570	14.91	694	-	2.0	711	-
Business services	21,877	14.91	986	-	2.0	1,009	-
Valuation services	309	14.91	529	(220)	2.0	541	(232)
Property IQ NZ (50% share)	248	17.41	352	(104)	2.0	359	(111)

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

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

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

19. Trade and other payables

<i>In thousands of AUD</i>	<i>Note</i>	Consolidated		Company	
		2009	2008	2009	2008
Current					
Trade payables		3,830	3,466	3,475	2,361
Other payables and accrued expenses		1,545	3,698	1,273	3,388
Straight line lease and make-good		190	519	190	519
Loans from controlled entities		-	-	106	-
		5,565	7,683	5,044	6,268

The Group's exposure to credit, currency and interest rate risks related to other investments is disclosed in Note 27.

20. Deferred income

<i>In thousands of AUD</i>	<i>Note</i>	Consolidated		Company	
		2009	2008	2009	2008
Deferred income		4,587	3,158	3,280	2,704
		4,587	3,158	3,280	2,704

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

21. Loans and borrowings

This note provides information about the contractual terms of the Company's and the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Company's and Group's exposure to interest rate, foreign currency and liquidity risk, see Note 27.

<i>In thousands of AUD</i>	<i>Note</i>	Consolidated		Company	
		2009	2008	2009	2008
Non-current liabilities					
Secured bank loans		28,233	20,252	28,233	20,178
		28,233	20,252	28,233	20,178

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

21. Loans and Borrowings (Continued)

Financing facilities

<i>In thousands of AUD</i>	<i>Note</i>	Consolidated		Company	
		2009	2008	2009	2008
Bank loan facility		28,233	30,000	28,233	30,000
Facilities utilised at reporting date					
Bank loan facility		28,233	20,252	28,233	20,178
Facilities not utilised at reporting date					
Bank loan facility		-	9,748	-	9,822

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

Consolidated

<i>In thousands of AUD</i>	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount	Face Value	Carrying Amount
Secured bank loan	AUD	BBSY +2%	2010	21,000	21,000	13,400	13,400
Secured bank loan	NZD	BBSY +2%	2010	7,233	7,233	6,852	6,852
Total interest-bearing liabilities				28,233	28,233	20,252	20,252

Company

<i>In thousands of AUD</i>	Currency	Nominal interest rate	Year of maturity	Face Value	Carrying amount	Face Value	Carrying amount
Secured bank loan	AUD	BBSY +2%	2010	21,000	21,000	13,400	13,400
Secured bank loan	NZD	BBSY +2%	2010	7,233	7,233	6,788	6,778
Total interest-bearing liabilities				28,233	28,233	20,178	20,178

The bank loans are secured by registered fixed and floating charges over the assets of the Group to the extent of the utilised facility. The non-current bank loans are payable on or before 31 July 2010, and are subject to annual review (refer Note 27 Liquidity risk).

22. Employee benefits

<i>In thousands of AUD</i>	Consolidated		Company	
	2009	2008	2009	2008
Current				
Salary and wages accrual	28	-	28	-
Liability for annual leave	913	747	794	626
Liability for long service leave	391	-	367	-
	1,332	747	1,189	626
Non Current				
Liability for long service leave	208	559	208	556
	208	559	208	556
Total employee benefits	1,540	1,306	1,397	1,182

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

22. Employee benefits (continued)

(a) Defined contribution superannuation funds

The Group makes contributions to a defined contribution superannuation fund. The amount recognised as an expense was \$1,054,000 for the financial year ended 30 June 2009 (2008: \$970,000).

23. Share based payments

During the year ended 30 June 2009 RP Data Ltd has three incentive plans:

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

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

The terms and conditions of the grants 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 on 1 October 2005 (post modification on 14 August 2006)	3,000,000	15 June 2008.	5 years
CFO options granted on 11 September 2006	-	Over three equal tranches on each of the three anniversaries after the date of their grant.	forfeited
Reward option grant to senior employees on 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 grant to senior employees on 12 December 2006	220,000	Over three years in three equal tranches on 30 June 2008, 30 June 2009 and 30 June 2010.	5 years
LTIP option grant to senior employees on 2 October 2007	-	Vest in the holder over three years in three equal tranches on 30 June 2009, 30 June 2010 and 30 June 2011, subject to meeting the 30 June 2008 performance hurdle.	forfeited
Reward option grant to senior employees on 4 August 2008	500,000	Over three years equal tranches on 3 August 2009, 3 August 2010 and 3 August 2011.	5 years
Contractor incentive option grant to external parties on 23 September 2008	200,000	50% fully vested at grant date. The remainder vest 23 September 2010 subject to meeting performance hurdles relating to the sales of the Risk and Fraud Product.	5 years
Reward option grant to senior employees on 21 November 2008 (modified 30 June 2009)	250,000	Over three years equal tranches on 15 March 2010, 15 March 2011 and 15 March 2012.	5 years
Total share options	4,370,000		

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

23. Share based payments (continued)

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

	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	2009	2009	2008	2008
Outstanding at 1 July	\$0.97	3,780,000	\$0.99	4,080,000
Forfeited during the period	\$1.25	(360,000)	\$1.65	(1,800,000)
Bought back during the period			-	-
Exercised during the period			-	-
Granted during the period	\$0.82	950,000	\$1.73	1,500,000
Outstanding at 30 June	\$0.92	4,370,000	\$0.97	3,780,000
Exercisable at 30 June		3,380,000		3,000,000

The options outstanding at 30 June 2009 including modified options have an exercise price in the range of \$0.43 and \$1.73 and a 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.

	2009 Contractor Incentive Options	2009 Reward Options	2008 LTIP Options	2007 CFO Options	2007 Reward Options	2007 LTIP Options
Fair value at grant date	\$0.43	\$0.24 to \$0.43	\$0.37	\$0.0388	\$0.1667	\$0.0120
Share price	\$1.12	\$0.49 to \$1.05	\$1.73	\$1.07	\$1.25	\$1.25
Exercise price	\$0.98	\$0.49 to \$1.09	\$1.73	\$1.25	\$1.25	\$1.25
Expected volatility (expressed as weighted average volatility used in the modelling under trinomial lattice model)	70%	73%	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	5 years	5 years
Expected dividends	1.02%	2.33% to 3.00%	4.00%	4.00%	4.00%	4.00%
Risk-free interest rate (based on government bonds)	5.62%	3.92% to 6.06%	6.42%	6.4%	6.42%	6.42%

Certain reward options granted on 21 November 2008 were subsequently modified on 30 June 2009. The market price of the underlying equity instruments at the date of modification were \$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. The difference between the total of the fair value of the options affected by the alteration and the total of the fair value of those options immediately after the alteration resulted in an incremental increase in fair value 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 15 March 2014.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

23. Share based payments (continued)

Employee expenses

<i>In AUD</i>	<i>Note</i>	Consolidated		Company	
		2009	2008	2009	2008
Share options granted in 2009 - equity settled		160,288	-	160,288	-
Gift Shares		150,986	73,000	150,986	73,000
Total expense recognised as employee costs		311,274	73,000	311,274	73,000

24. Provisions

In thousands of AUD

Consolidated

	Contractor Payment Disputes	ATO Audit	Total
Balance at 1 July 2007	371	1,449	1,820
Provisions made during the year	-	-	-
Provisions reversed during the year	(360)	-	(360)
Provisions utilised during the year	(11)	(96)	(107)
Balance at 30 June 2008	-	1,353	1,353

Balance at 1 July 2008	-	1,353	1,353
Provisions made during the year	-	-	-
Provisions reversed during the year	-	(1,353)	(1,353)
Provisions utilised during the year	-	-	-
Balance at 30 June 2009	-	-	-

In thousands of AUD

Company

	Contractor Payment Disputes	ATO Audit	Total
Balance at 1 July 2007	371	1,449	1,820
Provisions made during the year	-	-	-
Provisions reversed during the year	(360)	-	(360)
Provisions utilised during the year	(11)	(96)	(107)
Balance at 30 June 2008	-	1,353	1,353

Balance at 1 July 2008	-	1,353	1,353
Provisions made during the year	-	-	-
Provisions reversed during the year	-	(1,275)	(1,275)
Provisions utilised during the year	-	(78)	(78)
Balance at 30 June 2009	-	-	-

Contractor Payment Dispute

The contractor payment dispute has been resolved and therefore the provision was reversed during the 2008 year.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

Taxation Audit

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

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

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

This matter is no longer considered a contingent liability by RP Data Ltd.

25. Capital and reserves

Reconciliation of movement in capital and reserves Consolidated

	Note	Share capital	Translation reserve	Reserve for own shares	Accumulated Losses	Total Equity
<i>In thousands of AUD</i>						
Balance at 1 July 2007		26,204	(50)	1,334	(8,662)	18,826
Total recognised income and expense		-	(435)	-	10,129	9,694
Dividend		-	-	-	(2,467)	(2,467)
Equity-settled transactions, net of tax	25(a)	4,693	-	-	-	4,693
Shares issued	25(a)	73	-	-	-	73
Balance at 30 June 2008		30,970	(485)	1,334	(1,000)	30,819

Balance at 1 July 2008	30,970	(485)	1,334	(1,000)	30,819
Total recognised income and expense	-	50	-	5,581	5,631
Dividend	-	-	-	(6,701)	(6,701)
Dividend Reinvestment Plan	324	-	-	-	324
Options issued	-	-	160	-	160
Shares issued	1,661	-	-	-	1,661
Balance at 30 June 2009	32,955	(435)	1,494	(2,120)	31,894

Company

	Note	Share capital	Translation reserve	Reserve for own shares	Accumulated Losses	Total Equity
<i>In thousands of AUD</i>						
Balance at 1 July 2007		26,204	-	1,334	(15,910)	11,628
Total recognised income and expense		-	-	-	10,305	10,305
Dividend		-	-	-	(2,467)	(2,467)
Equity-settled transactions, net of tax	25(a)	4,693	-	-	-	4,693
Shares issued	25(a)	73	-	-	-	73
Balance at 30 June 2008		30,970	-	1,334	(8,072)	24,232

Balance at 1 July 2008	30,970	-	1,334	(8,072)	24,232
Total recognised income and expense	-	-	-	3,289	3,289
Dividend	-	-	-	(6,701)	(6,701)
Dividend Reinvestment Plan	324	-	-	-	324
Options issued	-	-	160	-	160
Shares issued	1,661	-	-	-	1,661
Balance at 30 June 2009	32,955	-	1,494	(11,484)	22,965

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

Effective 1 July 1998, the Company Law Review Act abolished the concept of par value shares and the concept of authorised capital. Accordingly, the Company 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 Company. All shares rank equally with regard to the Company'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 balance sheet date but not yet exercised at the balance sheet 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.

(a) Share capital transactions

	2009	2009	2008	2008
Ordinary shares	<i>In thousands of shares</i>	<i>In thousands of AUD</i>	<i>In thousands of shares</i>	<i>In thousands of AUD</i>
On issue at 1 July	141,053	30,970	138,064	26,204
PPT acquisition				
- Issued for acquisition of shares (i)			2,934	4,693
Public Offer				
- Issued for cash	1,422	1,510	-	-
- Dividend Reinvestment Plan	304	324	-	-
- Transaction costs			-	-
- Gift Shares	168	151	55	73
Capital reduction			-	-
On issue at 30 June - fully paid	142,947	32,955	141,053	30,970

(i) PPT Acquisition

On 17 September 2007, RP Data Ltd completed the acquisition 100% of the shares of PPT (EVR Services Pty Ltd and the business of Tele Image Pty Limited). The total cost of the acquisition was \$4,646,000 in cash and \$4,693,000 in RP Data Ltd shares issued at \$1.60 per share.

(b) Reserve for own shares transactions

	2009	2008
<i>In thousands of AUD</i>		
Balance at 1 July	1,334	1,334
- Options issued	160	-
- Options acquired	-	-
Balance at 30 June	1,494	1,334

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

(c) Warrants Held by First American Real Estate Solutions (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 model)	26%
Option life (expressed as weighted average life used in the modelling under trinomial lattice model)	5 years
Expected dividends	4.0%
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.

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

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

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 (continued)

25. Capital and reserves (continued)

(d) Dividends

Dividends recognised in the current year by the Group are:

In thousands of AUD

	Cents per share	Total amount	Franked/unfranked	Date of payment
2009				
Final ordinary	4.75	6,701	Franked	15 October 2008
2008				
Final ordinary	1.75	2,467	Franked	1 October 2007

Franked dividends declared or paid during the year were franked at the rate of 30%.

After 30 June 2009 the following dividends were proposed by the Directors for 2009. The dividends have not been provided for. The declaration and subsequent payment of dividends has no income tax consequences.

In thousands of AUD

	Cents per share	Total amount	Franked/unfranked	Date of payment
Final ordinary	1.50	2,144	Franked	15 October 2009

The financial effect of these dividends has not been brought to account in the financial statements for the financial year ended 30 June 2009 and will be recognised in subsequent financial reports.

Dividend Franking Account

In thousands of AUD

30 per cent franking credits available to shareholders of RP Data Ltd for subsequent financial years

Company	
2009	2008
4,935	2,540

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 there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the balance sheet date but not recognised as a liability is to reduce it by \$1,665,000 (2008: \$6,701,000).

26. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2009 was based on the profit attributable to ordinary shareholders of \$5,581,000 (2008: \$10,129,000) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2009 of 142,320,000 (2008: 139,558,000), calculated as follows:

Profit attributable to ordinary shareholders

In thousands of AUD

Profit attributable to ordinary shareholders

Note	Consolidated	
	2009	2008
	5,581	10,129

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

Weighted average number of ordinary shares

In thousands of shares

		2009	2008
Issued ordinary shares at 1 July	25	141,053	138,064
Effect of shares issued	25	1,267	1,494
Weighted average number of ordinary shares at 30 June		142,320	139,558

Diluted earnings per share

The calculation of diluted earnings per share at 30 June 2009 was based on the profit attributable to ordinary shareholders of \$5,581,000 (2008: \$10,129,000) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2009 of 142,320,000 (2008: 143,338,000), calculated as follows:

Profit attributable to ordinary shareholders (diluted)

In thousands of shares

	2009	2008
Profit attributable to ordinary shareholders (diluted)	5,581	10,129

Weighted average number of ordinary shares (diluted)

In thousands of shares

	Note	2009	2008
Weighted average number of ordinary shares at 30 June		142,320	139,558
Effect of share options and warrants on issue	23	-*	3,780
Weighted average number of ordinary shares (diluted) at 30 June		142,320	143,338

* Options and warrants do not have a dilutive effect as the average market price of ordinary shares during the period does not exceed the exercise price of the options of warrants.

Basic earnings per share

In AUD

	2009	2008
From continuing operations	0.0392	0.0726

Diluted earnings per share

In AUD

	2009	2008
From continuing operations	0.0392	0.0707

27. 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 and the Company does not require collateral in respect of financial assets. The carrying amount of the Group's and the Company's financial assets represents the maximum credit exposure. The Group's and the Company's maximum exposure to credit risk at reporting date was:

<i>In thousands of AUD</i>	<i>Note</i>	Consolidated carrying amount		Company carrying amount	
		2009	2008	2009	2008
Trade and other receivables	11	3,377	2,991	1,104	1,591
Cash and cash equivalents	30	5,949	2,079	5,004	403
Other assets - deposits	12	96	146	96	146
		9,422	5,216	6,204	2,140

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

27. Financial instruments (continued)

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>	Consolidated carrying amount		Company carrying amount	
	2009	2008	2009	2008
Australia	2,538	1,665	925	919
New Zealand	325	566	-	-
	2,863	2,231	925	919

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

<i>In thousands of AUD</i>	Consolidated carrying amount		Company carrying amount	
	2009	2008	2009	2008
Real Estate	1,382	1,580	925	919
Financial services	1,480	618	-	-
Other	1	33	-	-
	2,863	2,231	925	919

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 \$1,207,312 of the trade receivables carrying amount at 30 June 2009 (2008: \$165,000).

Impairment losses

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

Consolidated

<i>In thousands of AUD</i>	Gross	Impairment	Gross	Impairment
	2009	2009	2008	2008
Not past due	516	-	870	-
Past due 0-30 days	1,538	-	934	-
Past due 31-120 days	1,206	387	623	196
120 days to one year	-	-	-	-
More than one year	-	-	-	-
	3,260	387	2,427	196

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

27. Financial instruments (continued)

Company

	Gross	Impairment	Gross	Impairment
<i>In thousands of AUD</i>	2009	2009	2008	2008
Not past due	264	-	526	-
Past due 0-30 days	397	-	31	-
Past due 31-120 days	536	264	665	196
120 days to one year	-	-	-	-
More than one year	-	-	-	-
	1,197	264	1,222	196

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

Consolidated

<i>In thousands of AUD</i>	2009	2008
Balance at 1 July	196	186
Impairment loss recognised	191	10
Balance at 30 June	387	196

Company

<i>In thousands of AUD</i>	2009	2008
Balance at 1 July	196	186
Impairment loss recognised	68	10
Balance at 30 June	264	196

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.

Liquidity risk

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

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

27. Financial instruments (continued)

Consolidated

30 June 2009

In thousands of AUD

Non-derivative financial liabilities

Secured bank loans
Trade and other payables

Carrying amount	Contractual cash flows	6 mnths or less	6-12 mnths	1-2 years	2-5 years	More than 5 years
28,233	(29,420)	(3,548)	(548)	(25,324)	-	-
5,565	(5,565)	(5,565)	-	-	-	-
33,798	(34,985)	(9,113)	(548)	(25,324)	-	-

30 June 2008

In thousands of AUD

Non-derivative financial liabilities

Secured bank loans
Trade and other payables

Carrying amount	Contractual cash flows	6 mnths or less	6-12 mnths	1-2 years	2-5 years	More than 5 years
20,252	(24,039)	(914)	(910)	(1,812)	(20,403)	-
7,682	(7,682)	(7,682)	-	-	-	-
27,934	(31,721)	(8,596)	(910)	(1,812)	(20,403)	-

Company

30 June 2009

In thousands of AUD

Non-derivative financial liabilities

Secured bank loans
Trade and other payables

Carrying amount	Contractual cash flows	6 mnths or less	6-12 mnths	1-2 years	2-5 years	More than 5 years
28,233	(29,420)	(3,548)	(548)	(25,324)	-	-
5,044	(5,044)	(5,044)	-	-	-	-
33,277	(34,464)	(8,592)	(548)	(25,324)	-	-

30 June 2008

In thousands of AUD

Non-derivative financial liabilities

Secured bank loans
Trade and other payables

Carrying amount	Contractual cash flows	6 mnths or less	6-12 mnths	1-2 years	2-5 years	More than 5 years
20,178	(23,975)	(840)	(910)	(1,812)	(20,403)	-
6,268	(6,268)	(6,268)	-	-	-	-
26,446	(30,243)	(7,108)	(910)	(1,812)	(20,403)	-

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

27. Financial instruments (continued)

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 balance sheet date and the periods in which they reprice.

Consolidated														
			2009						2008					
Note		Effective interest rate	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total	Effective interest rate	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	Cash and cash equivalents	30	2.65%	5,949	-	-	-	5,949	6%	2,079	-	-	-	-
	Secured bank loans:													
	AUD floating rate loan	21	3.87%	(21,000)	-	-	-	(21,000)	8.495%	-	(13,400)	-	-	-
	NZD floating rate loan	21	3.92%	(7,233)	-	-	-	(7,233)	9.6080%	-	(6,852)	-	-	-
				(22,284)	5,949	(28,233)	-	(22,284)		(18,173)	2,079	(20,252)	-	-
Company														
			2009						2008					
Note		Effective interest rate	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total	Effective interest rate	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	Cash and cash equivalents	30	2.65%	5,004	-	-	-	5,004	6%	403	-	-	-	-
	Secured bank loans:													
	AUD floating rate loan	21	3.87%	(21,000)	-	-	-	(21,000)	8.495%	-	(13,400)	-	-	-
	NZD floating rate loan	21	3.92%	(7,233)	-	-	-	(7,233)	9.6080%	-	(6,778)	-	-	-
				(23,229)	5,004	(28,233)	-	(23,229)		(19,775)	403	(20,178)	-	-

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

27. 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 the AUD. The currency giving rise to this risk is primarily New Zealand dollars (NZD).

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

In thousands of AUD

	AUD	NZD	AUD	NZD
	30 June 2009		30 June 2008	
Cash and cash equivalents	-	59	-	60
Trade and other receivables	-	-	-	-
Secured bank loans	-	(9,000)	-	(8,550)
Trade and other payables	-	-	-	-
Net exposure	-	(8,941)	-	(8,490)

The Company's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

In thousands of AUD

	AUD	NZD	AUD	NZD
	30 June 2009		30 June 2008	
Cash and cash equivalents	-	59	-	60
Trade and other receivables	-	-	-	-
Secured bank loans	-	(9,000)	-	(8,550)
Trade and other payables	-	-	-	-
Net exposure	-	(8,941)	-	(8,490)

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
<i>In AUD</i>	2009	2008	2009	2008
NZD \$	0.81	0.80	0.80	0.79

Currency risk

Sensitivity analysis

A 10 percent strengthening of the Australian dollar against the NZD at 30 June would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2008.

	Consolidated		Company	
<i>In thousands of AUD</i>	Equity	Profit or loss	Equity	Profit or loss
30 June 2009				
NZD	623	(37)	-	(660)
30 June 2008				
NZD	197	-	30	-

A 10 percent weakening of the Australian dollar 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.

Interest rate risk

Profile

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

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

27. Financial instruments (continued)

<i>In thousands of AUD</i>	Consolidated Carrying amount		Company Carrying amount	
	2009	2008	2009	2008
Fixed rate instruments	Nil	Nil	Nil	Nil
Variable rate instruments				
Financial liabilities	(28,233)	(20,252)	(28,233)	(8,200)
	(28,233)	(20,252)	(28,233)	(8,200)

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 2008.

<i>Effect in thousands of AUD</i>	Profit or loss		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
30 June 2009				
Variable rate instruments	(282)	282	-	-
Cash flow sensitivity (net)	(282)	282	-	-
30 June 2008				
Variable rate instruments	(142)	142	-	-
Cash flow sensitivity (net)	(142)	142	-	-

Fair values

Fair values versus carrying amounts

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

Consolidated

In thousands of AUD

	30 June 2009		30 June 2008	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	5,949	5,949	2,079	2,079
Trade and other receivables	3,377	3,377	2,991	2,991
Trade and other payables	(5,565)	(5,565)	(7,682)	(7,682)
Secured bank loans	(28,233)	(28,233)	(20,252)	(20,252)
	(24,472)	(24,472)	(22,864)	(22,864)

Company

In thousands of AUD

	30 June 2009		30 June 2008	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	5,004	5,004	403	403
Trade and other receivables	1,104	1,104	1,591	1,591
Investment in subsidiaries	15,183	15,183	11,486	11,486
Trade and other payables	(5,044)	(5,044)	(6,268)	(6,268)
Secured bank loans	(28,233)	(28,233)	(20,178)	(20,178)
	(11,986)	(11,986)	(12,966)	(12,966)

The basis for determining the fair values is disclosed in Note 4.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

28. Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

<i>In thousands of AUD</i>	Consolidated		Company	
	2009	2008	2009	2008
Less than one year	1,130	1,089	906	1,089
Between one and five years	1,061	1,450	761	1,450
More than five years	-	-	-	-
	2,191	2,539	1,667	2,539

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 financial year ended 30 June 2009, \$1,310,451 was recognised as an expense in profit or loss in respect of operating leases (2008: \$1,218,000). \$Nil was recognised as income in the profit or loss in respect of subleases.

29. Capital and other commitments

Joint venture commitments

<i>In thousands of AUD</i>	Consolidated		Company	
	2009	2008	2009	2008
<i>Capital commitments of the group to the joint venture entity:</i>				
- Within one year	241	400	-	-
<i>The Group's share of capital commitments of the joint venture entity</i>				
- Within one year	121	-	-	-

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

30a. Cash and cash equivalents

<i>In thousands of AUD</i>	Consolidated		Company	
	2009	2008	2009	2008
Bank balances	5,949	2,079	5,004	403
Cash and cash equivalents in the statement of cash flows	5,949	2,079	5,004	403

The effective interest rate on call deposits in 2009 was 2.68% (2008: 6.00%).

The Group's exposure to credit, currency and interest rate risks related to other investments is disclosed in Note 27.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

30b. Reconciliation of cash flows from operating activities

In thousands of AUD	Note	Consolidated		Company	
		2009	2008	2009	2008
Cash flows from operating activities					
Profit for the year		5,581	10,129	3,289	10,305
Adjustments for:					
Depreciation	17	1,361	483	1,274	437
Amortisation	18	5,633	4,015	4,416	3,177
Impairment	18	578	-	578	-
Equity-settled share based payments expense	23	311	73	311	73
Foreign exchange losses		44	-	-	(704)
AVM Royalty		190	-	190	-
New Zealand investment dilution		-	549	-	-
Interest expense	9	1,734	1,081	1,728	1,081
Income tax expense	10	1,585	4,446	510	4,138
Operating profit before changes in working capital and provisions		17,017	20,776	12,296	18,507
Change in trade and other receivables	8, 11	(386)	(1,847)	486	(677)
Change in prepayments	12	(589)	183	(551)	461
Change in trade and other payables	8, 19	(2,243)	508	(1,372)	(6,399)
Change in deferred income	8, 20	1,429	171	576	92
Change in provisions and employee benefits	22	(994)	(230)	(991)	(172)
		14,234	19,561	10,444	11,812
Interest paid		(1,734)	(1,081)	(1,728)	(1,081)
Income taxes paid		(544)	(4,447)	(186)	(4,278)
Net cash from operating activities		11,956	14,033	8,530	6,453

30. Non-cash financing and investing activities

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

- The Group acquired \$561,000 (2008: \$275,000) of software under the FACIL IP credit.
- The Group issued gift shares with a value of \$151,000 (2008: \$73,000).
- The Group incurred a non-cash loss in 2008 of \$549,000 by way of the New Zealand investment dilution.

31. Contingencies

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

Contingent liabilities not considered remote

Taxation Audit

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

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

These new indemnities have a fixed cash value that totals \$15,087,084 and in the case of Info Corp Pty Ltd are supported by guarantees. This matter is no longer considered a contingent liability by RP Data Ltd.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

31. Contingencies (continued)

Contingent liabilities not considered remote (continued)

Department of Natural Resources ("DNR") Litigation

RP Data Ltd was involved in litigation with the DNR concerning the variation by the DNR in the content of Queensland Valuation And Sales System ("QVAS") data supplied to RP Data Ltd under licence with the DNR. The State of Queensland, through the DNR, is the sole provider of QVAS property data to RP Data Ltd and other licensees. In December 2004 the DNR proposed changing the way it would supply the QVAS property data to RP Data Ltd and other licensees by removing the names and addresses of property owners.

In the litigation RP Data Ltd, on behalf of itself and the property industry, argued that the DNR is conducting a business for the purposes of Section 2B of the Trade Practices Act 1974 (Cth) ("TPA") and by changing the way it would supply the QVAS property data was taking advantage of market power for a proscribed purpose in breach of section 46 of the TPA.

The dispute has been litigated before the Federal Court and a decision by the Federal Court found that whilst the DNR was found to be conducting a business and had market power, it was not abusing its power when it moved to make the proposed changes.

RP Data Ltd subsequently bought an appeal to the Full Federal Court. Simultaneously RP Data Ltd began discussions with the Queensland government and the DNR to explore acceptable options to the proposed changes. Those discussions have led to the creation of a Government endorsed industry regulatory body to control the usage of data supplied to licensors from the DNR. The Government is currently drafting the protocols and guidelines for the regulatory body and RP Data anticipate that this new body will be operative in the next 6 months. The primary outcome is that the Government, through its department, has resolved to abandon its original strategy of removing names and addresses of property owners from data available to Licensees.

32. Related parties

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-executive directors

I Fraser (Chairman)
T Pretty
K DeGiorgio
J Hoerauf

Executive director

G Mirabito (Managing Director)

Executives

J Kenny (Chief Financial Officer, appointed 16 March 2009)
D Williams (Property Information Executive General Manager, appointed 4 August 2008)
K Matthews (Chief Data Officer)
T Lawless (Director of Research, appointed 1 October 2007)
I Sheer (Chief Technology Officer, appointed 1 December 2008)
L Psaroulis (Director Valuation & Risk Services, appointed 17 September 2007)
S Corbin (former Chief Financial Officer, resigned 16 March 2009)
W Face (former Chief Financial Officer, resigned 1 May 2008)
C Hampel (former General Manager Valuation & Risk Services, resigned 13 December 2008)
K Hansen (former General Manager Property Information Services, resigned 10 March 2009)
S Ngo (former Chief Technology Officer, resigned 10 October 2008)
L Gibbons (former National Operations Manager, resigned 20 July 2007)

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

32. Related parties (continued)

The key management personnel compensation is as follows:

In AUD	Consolidated		Company	
	2009	2008	2009	2008
Short-term employee benefits	2,268,764	2,254,804	2,268,764	2,254,804
Other long term benefits	-	-	-	-
Share-based payments	85,395	-	85,395	-
	2,354,159	2,254,804	2,354,159	2,254,804

Individual Directors and executives compensation disclosures

Information regarding individual Directors and executives' compensation and some equity instruments disclosures as permitted by Corporations Regulation 2M.3.03 are provided in the Remuneration Report section of the Directors' report on pages 6 to 13.

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

Transactions with key management personnel and their related parties

Other than as set out in Notes 23 and 25, the following material transactions have occurred with related parties during the year ended 30 June 2009:

Supply of Equipment, Software and Services

During the financial year, RP Data Ltd engaged Fujitsu Australia Limited for the supply of equipment, software and services, a Company of which Mr T Pretty is Chairman. The agreement was on normal commercial terms and conditions. In the year ended 30 June 2009, as a result of these agreements \$568,150 (2008: \$584,111) was incurred on normal commercial terms and conditions.

During the financial year, RP Data Ltd entered into an agreement for the provision of on line services with Web Alive Pty Ltd, a Company in which Mr Pretty is a shareholder. An amount of \$50,245 (2008: \$32,795) was incurred on normal commercial terms and conditions.

Mr. Pretty is also an executive director of Macquarie Capital Advisers Limited, a related party of Macquarie Capital Group which is a 9.66% shareholder of RP Data. Macquarie Bank has provided various advice during the year for no consideration.

First American CoreLogic Holdings Inc. (FACL): related party to Directors Mr K DeGiorgio and Mr J Hoerauf

On 15 August 2006, RP Data Ltd and FARES entered into a 20 year Strategic Alliance Agreement which will allow RP Data Ltd to negotiate in good faith to obtain access to FARES 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 RP Data Ltd utilised \$747,000 (2008: \$276,328) worth of IP Credits issued by FACL. In addition RP Data Ltd 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 RP Data Ltd for 1,422,487 ordinary shares at a price of \$1.0618. This price reflected the same price as offered pursuant to the Company's Dividend Reinvestment Plan.

FACL is a major shareholder of RP Data Ltd and holds 38.9% of the issued capital.

During the financial year Mr L. Psaroulis, a Director of TeleImage Pty Ltd, was the landlord at the Company's premises at Level 9 / 70 Pitt Street, Sydney and received rental payments of \$244,973 (2008: \$188,298).

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

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 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 I Fraser	-				-		
Mr T Pretty	-				-		
Mr K DeGiorgio	-				-		
Mr J Hoerauf	-				-		
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
Mr T Lawless					-		
Mr I Sheer					-		
Mr L Psaroulis	-				-		
Mr S Corbin	-				-		
Mr W Face	-				-		
Mr C Hampel	-				-		
Mr K Hansen	-				-		
Ms S Ngo	100,000			(100,000)	-		
Mr L Gibbons							

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

	Held at 1 July 2007	Granted as compensation	Exercised	Other changes*	Held at 30 June 2008	Vested during the year	Vested and exercisable at 30 June 2008
Directors							
Mr I Fraser	-	-	-	-	-	-	-
Mr T Pretty	-	-	-	-	-	-	-
Mr K DeGiorgio	-	-	-	-	-	-	-
Mr J Hoerauf	-	-	-	-	-	-	-
Mr G Mirabito	3,000,000	360,000	-	(360,000)	3,000,000	3,000,000	3,000,000
Executives							
Mr K Matthews	100,000	80,000	-	(80,000)	100,000	-	-
Mr S Corbin	-	-	-	-	-	-	-
Mr W Face	380,000	270,000	-	(650,000)	-	-	-
Ms S Ngo	100,000	80,000	-	(80,000)	100,000	-	-
Mr L Gibbons	40,000	-	-	(40,000)	-	-	-

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

No options held by key management personnel have vested and are not exercisable at 30 June 2008 or 2009.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

32. Related parties (continued)

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 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 K DeGiorgio	-	-	-	-	-
Mr J Hoerauf	-	-	-	-	-
Mr G Mirabito	32,000	-	-	-	32,000
Executives					
Mr J Kenny	-	-	-	-	-
Mr D Williams	-	-	-	-	-
Mr K Matthews	-	-	-	-	-
Mr T Lawless	-	-	-	-	-
Mr I Sheer	-	-	-	-	-
Mr L Psaroulis	-	-	-	-	-
Mr S Corbin	-	-	-	-	-
Mr W Face	-	-	-	-	-
Mr C Hampel	-	-	-	-	-
Ms K Hansen	-	-	-	-	-
Ms S Ngo	-	-	-	-	-
Mr L Gibbons	-	-	-	-	-
	Held at 1 July 2007	Purchases	Received on exercise of options	Sales	Held at 30 June 2008
Directors					
Mr I Fraser	80,000	-	-	-	80,000
Mr T Pretty	800,000	-	-	-	800,000
Mr K DeGiorgio	-	-	-	-	-
Mr J Hoerauf	-	-	-	-	-
Mr G Mirabito	32,000	-	-	-	32,000
Executives					
Mr K Matthews	-	-	-	-	-
Mr S Corbin	-	-	-	-	-
Mr W Face	360,000	-	-	(360,000)	-
Ms S Ngo	-	-	-	-	-

No shares were granted to key management personnel during the reporting period as compensation.

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 their related parties", as a result of the directorships of Mr K DeGiorgio and Mr J Hoerauf.

Subsidiaries

Loans are made by entities within the wholly owned group (refer to Note 33) which are at call, and are non-interest bearing with the exception of a intercompany loan that RP Data Ltd has with its subsidiary RP Data New Zealand Ltd. The balance at 30 June 2009 is \$6,518,608 (2008: \$9,559,157) 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 \$3,696,798 that occurred on 30 June 2009.

On 30 June 2009 Realtor.com.au Pty Ltd declared a dividend of \$1,665,000 to RP Data Ltd.

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

32. Related parties (continued)

Joint Venture Entity

During the financial year licence fees were charged by RP Data New Zealand Ltd to Property IQ NZ Limited of \$409,412 (2008: \$99,000).

33. Group entities

	Note	Country of Incorporation	Ownership interest	
			2009	2008
Parent entity				
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%
Real Soft 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 HK Limited		Hong Kong	100%	100%
RP Data New Zealand Ltd		New Zealand	100%	100%
Property IQ NZ Ltd (formerly RPNZ Ltd)		New Zealand	50%	50%*

Investments in subsidiaries are measured at cost in the financial statements of the Company (refer to Note 13).

The group has a 50% investment in a jointly controlled entity, Property IQ NZ Limited, which is held by a subsidiary.

*During the year ended 30 June 2008 RP Data Ltd entered into a transaction that diluted its holding in RPNZ Ltd to 50%. Further details of this transaction are outlined in Note 8 to the financial statements.

34. Subsequent events

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

RP Data Ltd and its controlled entities

Notes to the consolidated financial statements (continued)

35. Auditor's remuneration

<i>In AUD</i>		Consolidated		Company	
	<i>Note</i>	2009	2008	2009	2008
Audit services					
Auditors of the Company					
<i>KPMG Australia:</i>					
Audit and review of financial reports		252,847	161,500	252,847	132,000
<i>Overseas KPMG Firms:</i>					
Audit and review of financial reports		14,868	16,500	-	-
		267,715	178,000	252,847	132,000
Other services					
Auditors of the Company					
<i>KPMG Australia</i>					
Advisory support		34,816	-	34,816	-
Governance assistance		-	10,000	-	10,000
Due diligence services		81,622	117,772	81,622	117,772
Tax services		27,725	-	27,725	-
		144,163	127,772	144,163	127,772

RP Data Limited and its controlled entities

Directors' declaration

- 1 In the opinion of the Directors of RP Data Ltd ("the Company"):
 - (a) the financial statements and notes and the Remuneration Report in the Directors' Report, set out on pages 6 to 13, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2009 and of their 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;
 - (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a);
 - (c) the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures*, the Corporations Act 2001 and the Corporations Regulations 2001; and
 - (d) 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 from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2009.

Signed in accordance with a resolution of the Directors:

Dated at Sydney this 26th day of August 2009



I H Fraser
Chairman

Independent Auditor's Report to the Members of RP Data Ltd

Report on the financial report

We have audited the accompanying financial report of RP Data Ltd (the Company), which comprises the balance sheets as at 30 June 2009, and the income statements, statements of recognised income and expense and cash flow statements for the year ended on that date, a description of significant accounting policies and other explanatory notes 1 to 35 and the directors' declaration of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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 Company's and the Group's financial position and of their 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*.

Auditor's opinion

In our opinion:

(a) the financial report of RP Data Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2009 and of their 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).



Independence

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

Auditor's opinion

In our opinion:

(a) the financial report of RP Data Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2009 and of their 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 6 to 13 of the Directors' Report for the year ended 30 June 2009. 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 2009, complies with Section 300A of the *Corporations Act 2001*.

KPMG

John Wigglesworth
Partner

Sydney

26 August 2009



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of RP Data Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009 there have been:

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

KPMG

KPMG

A handwritten signature in blue ink, appearing to be 'John Wigglesworth', written over a horizontal line.

John Wigglesworth
Partner

Sydney

26 August 2009

ASX Additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and non disclosure elsewhere.

Shareholdings (as at 30 June 2009)

Substantial shareholders

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

Shareholder	Number
First American CoreLogic Holdings Inc.	55,601,041
Macquarie Capital Group	13,806,439
National Nominees Limited	11,242,847
Info Corp Pty Ltd	10,606,439
Citicorp Nominees Pty Limited <CFS Developing Companies>	8,669,517

Voting rights

Ordinary shares

Refer to Note 25 in the financial statements.

Options

There are no voting rights attached to the options.

Warrants

There are no voting rights attached to the warrants.

Category	NUMBER OF EQUITY SECURITY HOLDERS		
	Ordinary shares	Options	Warrants
1 - 1,000	174	-	-
1,001 - 5,000	304	-	-
5,001 - 10,000	124	-	-
10,001 - 100,000	181	11	-
100,000 and over	36	6	1
	819	17	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 on 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.	55,601,041	38.90
Macquarie Capital Group	13,806,439	9.66
National Nominees Limited	11,242,847	7.87
Info Corp Pty Ltd	10,606,439	7.42
Citicorp Nominees Pty Limited <CFS Developing Companies>	8,669,517	6.06
JP Morgan Nominees Australia Limited	7,701,607	5.39
UBS Nominees Pty Ltd	5,699,949	3.99
Queensland Investment Corporation	3,481,690	2.44
Berg Investments Limited	3,200,000	2.24
ANZ Nominees Limited	2,743,138	1.92
Cogent Nominees Pty Limited	2,285,490	1.60
Tele Image Pty Ltd	1,832,078	1.28
Citicorp Nominees Pty Limited	1,196,544	0.84
HSBC Custody Nominees (Australia) Limited	1,153,569	0.81
RBC Dexia Investor Services Australia Nominees Pty Limited	724,165	0.51
FNL Investments Pty Ltd	585,688	0.41
Dottie Investments Pty Ltd	580,621	0.41
Edward (Ted) Noel Pretty	560,000	0.39
RBC Dexia Investor Services Australia Nominees Pty Limited	505,116	0.35
Campbell Douglas & Louise Margaret Gower	500,000	0.35
	132,675,938	92.84

Offices and officers

Company Secretary

Mr Jonathan Kenny

Registered Office

RP Data Ltd
6 Eagleview Place
Eagle Farm Qld 4009
Telephone: (07) 3114 9999
Facsimile: (07) 3114 9900

Location of Share Registry

Computershare Investor Services Pty Limited
Level Nineteen
307 Queen Street
Brisbane Qld 4000
Telephone: (07) 3237 2100
Facsimile: (07) 3229 9860