

RP Data HY09 Results Presentation

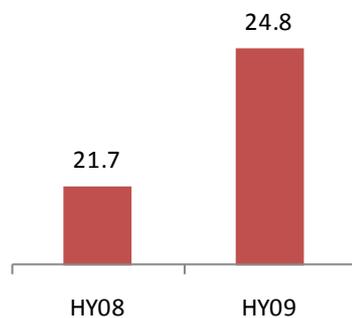


HY09 Highlights

Strong Revenue Growth

- HY revenue up 14% to \$24.8m
- Growth in transaction and subscription services

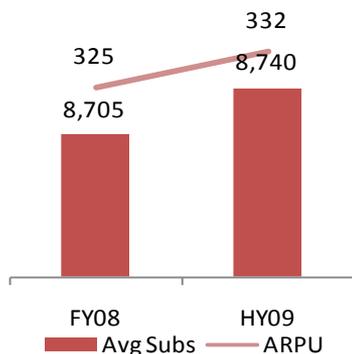
Revenue (\$m)



Strong Subscriber and ARPU Growth

- Avg. monthly subscribers up 0.4% to 8,740
- Avg. monthly spend up 2% to \$332

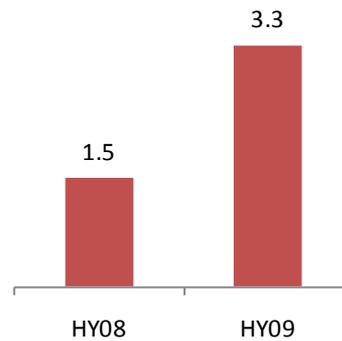
Avg. Subs / ARPU



Further Expansion of Valuation Services

- VRS revenue up 123% to \$3.3m
- Established Risk solutions group

VRS Revenue (\$m)



Other Highlights

- Resilience to major downturn
- 5 Major product enhancements and new
- Repackage solutions for new segments
- Operating cost reductions

Financial Performance

- Revenue Growth from Information Services and Valuation and Risk Solutions
- EBITDA margin negatively impacted by
 - Increased payments to valuers
 - Overheads ahead of revenue
 - Technology migration
- NPAT impacted by increased Interest and Depreciation and Amortisation expenses due to acquisition funding and technology investments
- EBITDA margin is expected to recover during the second half

<i>\$m</i>	FY07	FY08	HY08	HY09
Revenue	31.8	46.4	21.7	24.8
<i>Growth %</i>	19%	46%	49%	(14%)
EBITDA	16.4	20.6	9.6	8.8¹
<i>Growth %</i>	30%	25%	30%	(8%)
EBIT	12.5	15.4	7.2	5.3
<i>Growth %</i>	35%	23%	-%	(27%)
NPAT	8.1	14.9	4.8	3.2
<i>Growth %</i>	125%	83%		(33%)
EBITDA margin %	52%	44%	44%	36%
EBIT margin %	39%	33%	33%	21%

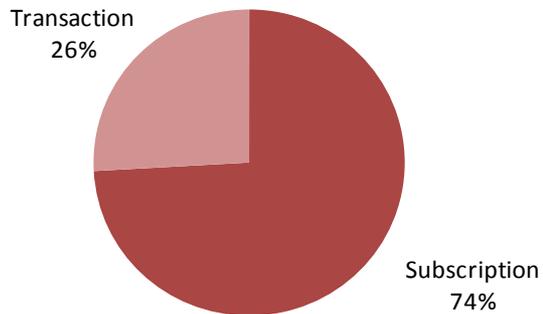
1. Post one off expense of \$0.6m and write back of \$1.3m

Source: RP Data

Segment Overview

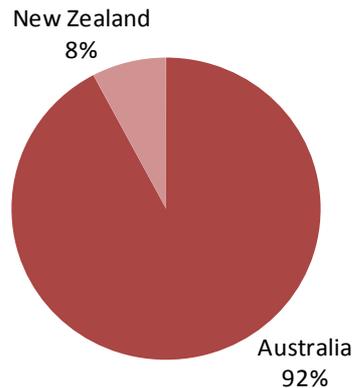
	Property Information Services	Business Services	Valuation Services
Subscription Services	<ul style="list-style-type: none"> Property Data, Cityscope On The Market 	<ul style="list-style-type: none"> Real estate software 	<ul style="list-style-type: none"> Property Indices Portfolio valuations
Transaction-Based Services	<ul style="list-style-type: none"> Consumer Reports Information brokerage 	<ul style="list-style-type: none"> Software training CPD training 	<ul style="list-style-type: none"> AVMs Desktop Valuations (EVRs) Custom Data solutions
HY09 Revenue (\$m)	\$20.0m up 6.4%	\$1.4m down 4.0%	\$3.3m up 122.8%

HY09 Revenue by Model



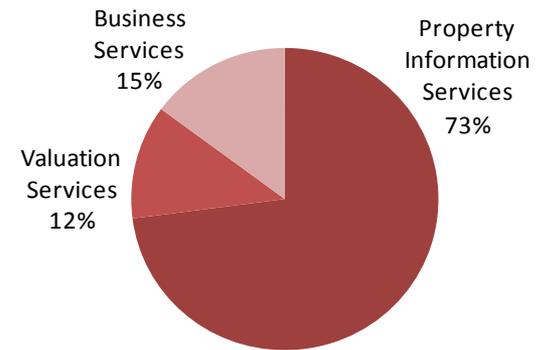
Revenue model split in line with FY08

HY09 Revenue by Geography



New Zealand UP from 6% in FY08

HY09 Revenue by Product Type

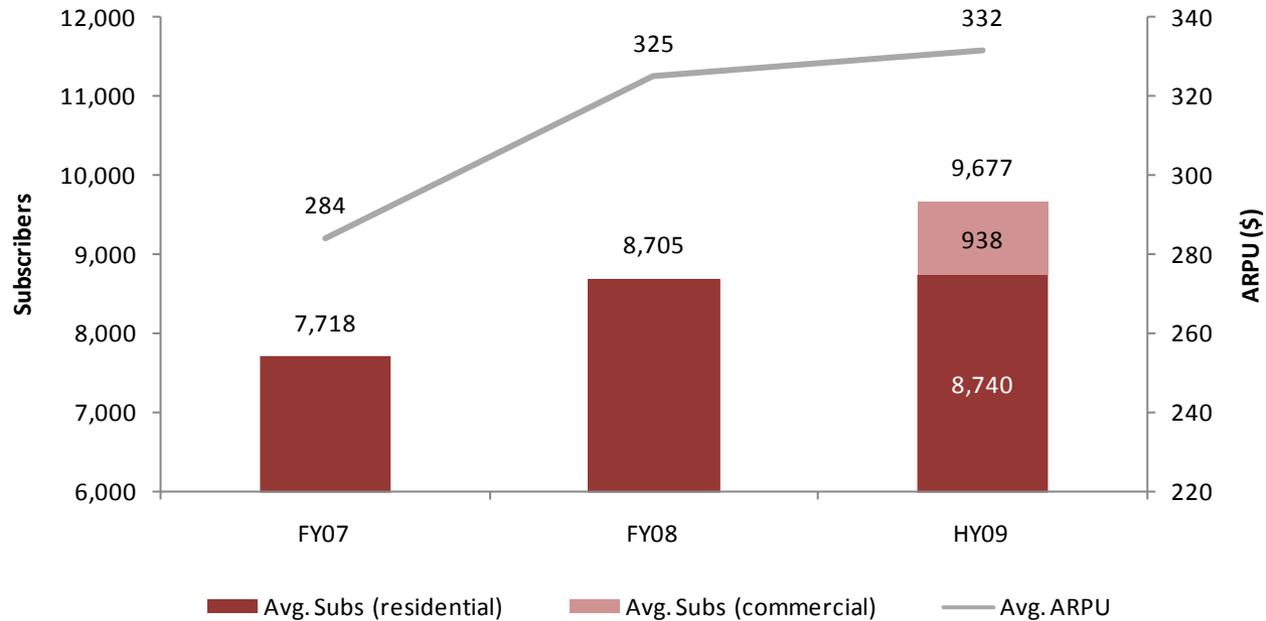


Valuation Services UP from 10% FY08

Subscribers / ARPU

Continued growth in average subscribers and ARPU

- Subscriber growth (excl. Commercial) of 0.4% from FY08
- ARPU growth of 2% from FY08

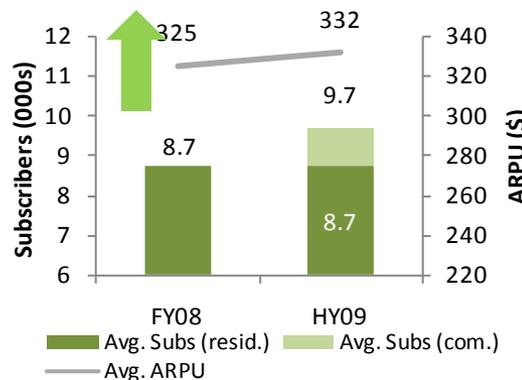


Relative Performance

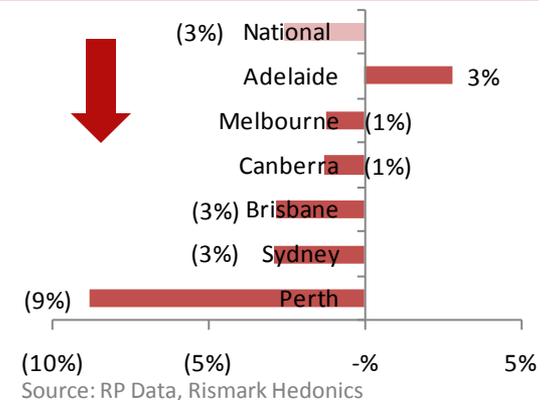
RP Data has displayed resilience, achieving subscriber, ARPU and revenue growth despite the challenging property market conditions

- The deterioration of Australia's property market over CY08 has seen the closure of a number of agents and mortgage brokers
- Key RP Data KPIs
 - ARPU
 - Average Subscribers
 - Listings/sales ratio
 - Applications/loans

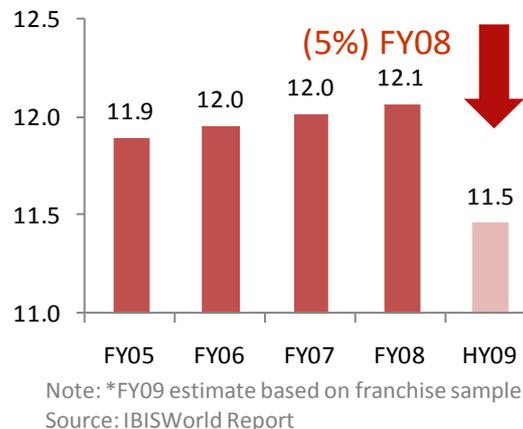
RP Data KPIs



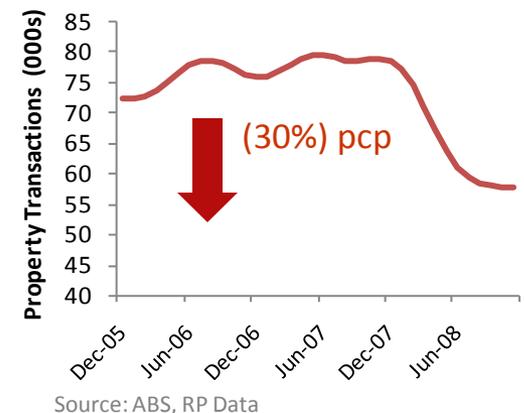
National Dwelling Values



Real Estate Agents



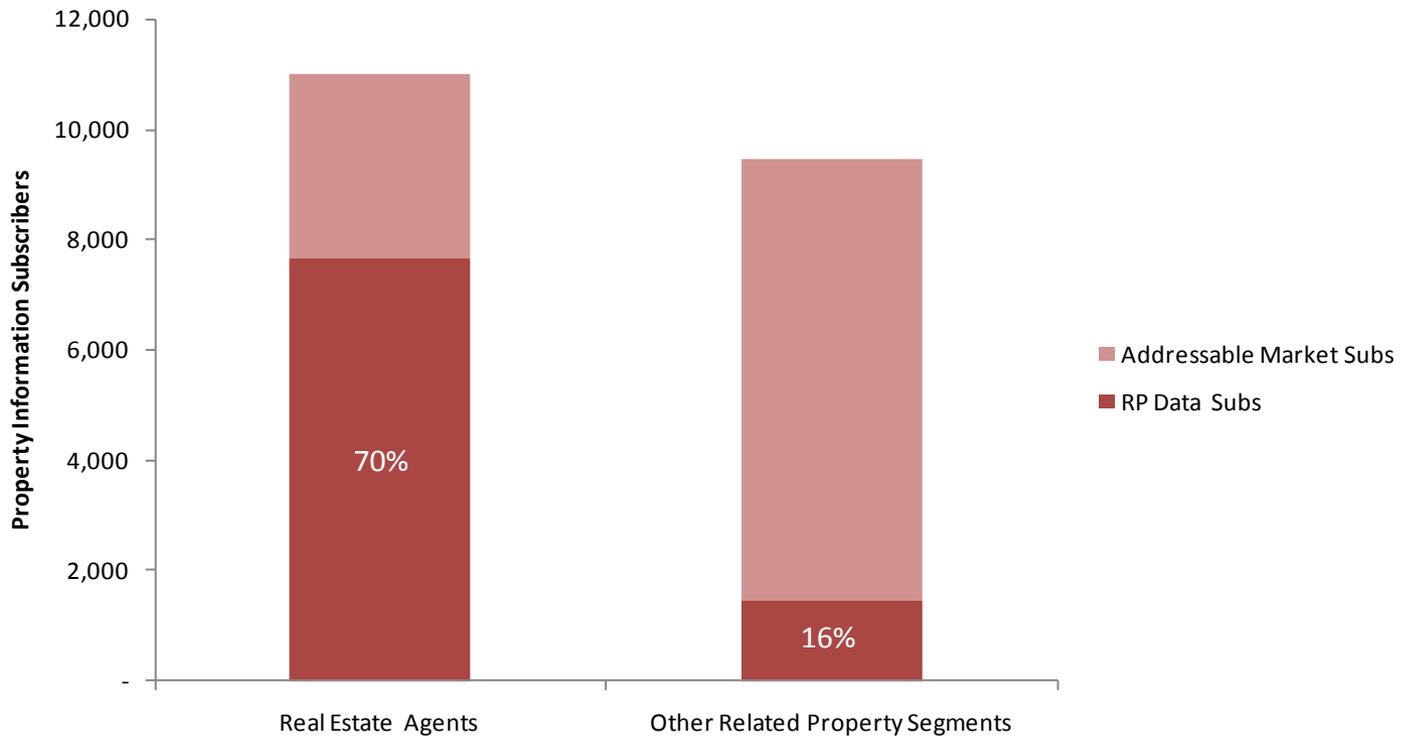
Property Transactions (monthly)



Opportunities

Subscription Services

RP Data's core property information service is still under penetrated across subscriber categories



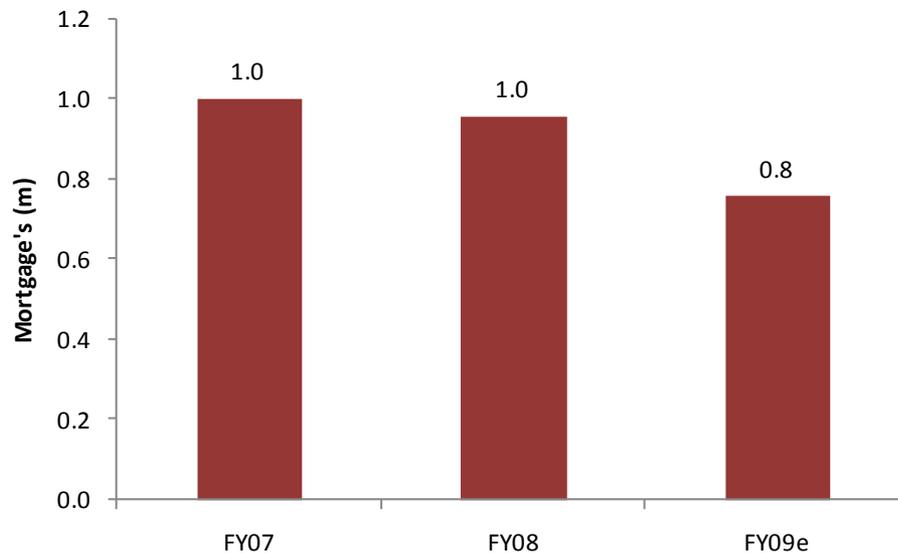
* Other category includes developers, valuers, mortgage finance brokers, institutions, and government
Source: IBISWorld, Sensis, RP Data estimates

Opportunities

Valuation Services

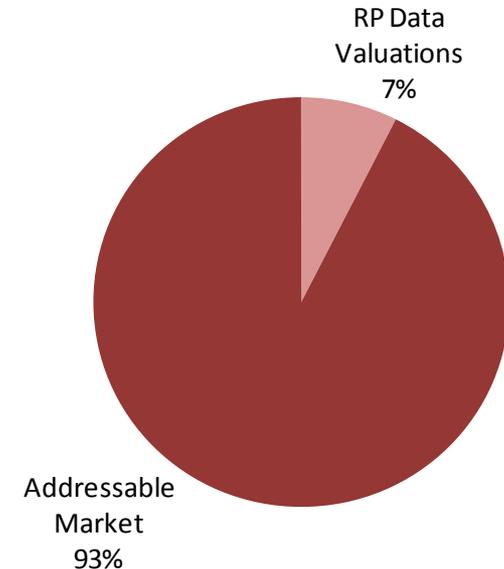
- RP Data currently generates 60,000 valuation reports for mortgage finance market p.a. equating to only c. 7% of the addressable market
 - Major banks have an estimated market share of 90% of the mortgage market, up from c.65% previously
 - Despite the decline in mortgage approvals, significant opportunity still exists as market is nascent
- Cross - selling opportunities exist for lenders using RP Data's valuation services (e.g. risk mitigation tools)

Annual Mortgage Approvals



Note: Includes mortgage originations and refinancing

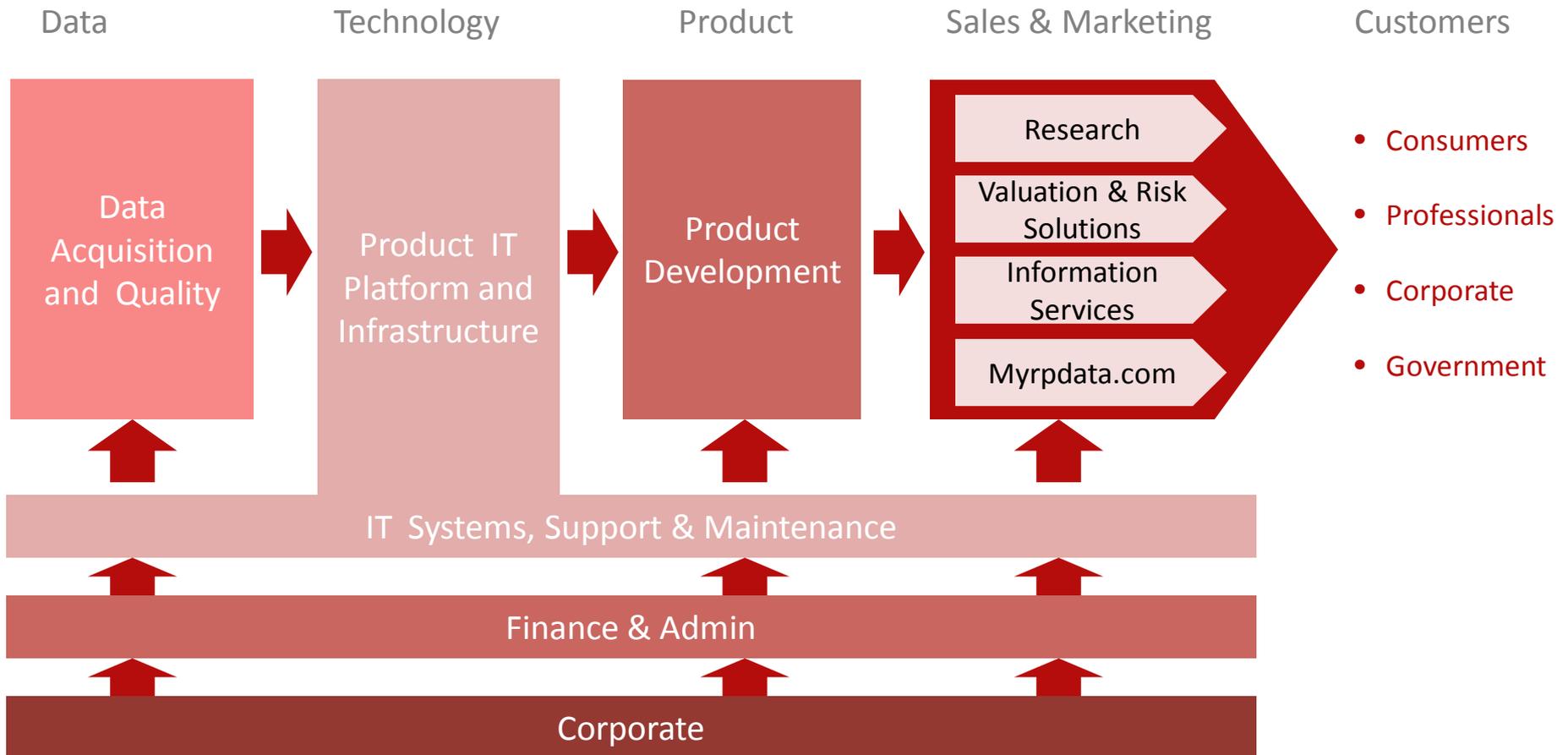
Valuations Market Share



Organisation Restructure

- Clear go to market divisions focused on customer engagement
- Integrated Product Management team
- Integrated Data acquisition teams
- Pooled Technology teams
- **Benefits**
 - Deeper focused customer engagement
 - Divisions have core focus and increased accountability
 - Increased capability and expandability of existing team
 - Scalable model for growth

'Go to Market' Model



Summary

Core focus remains the same

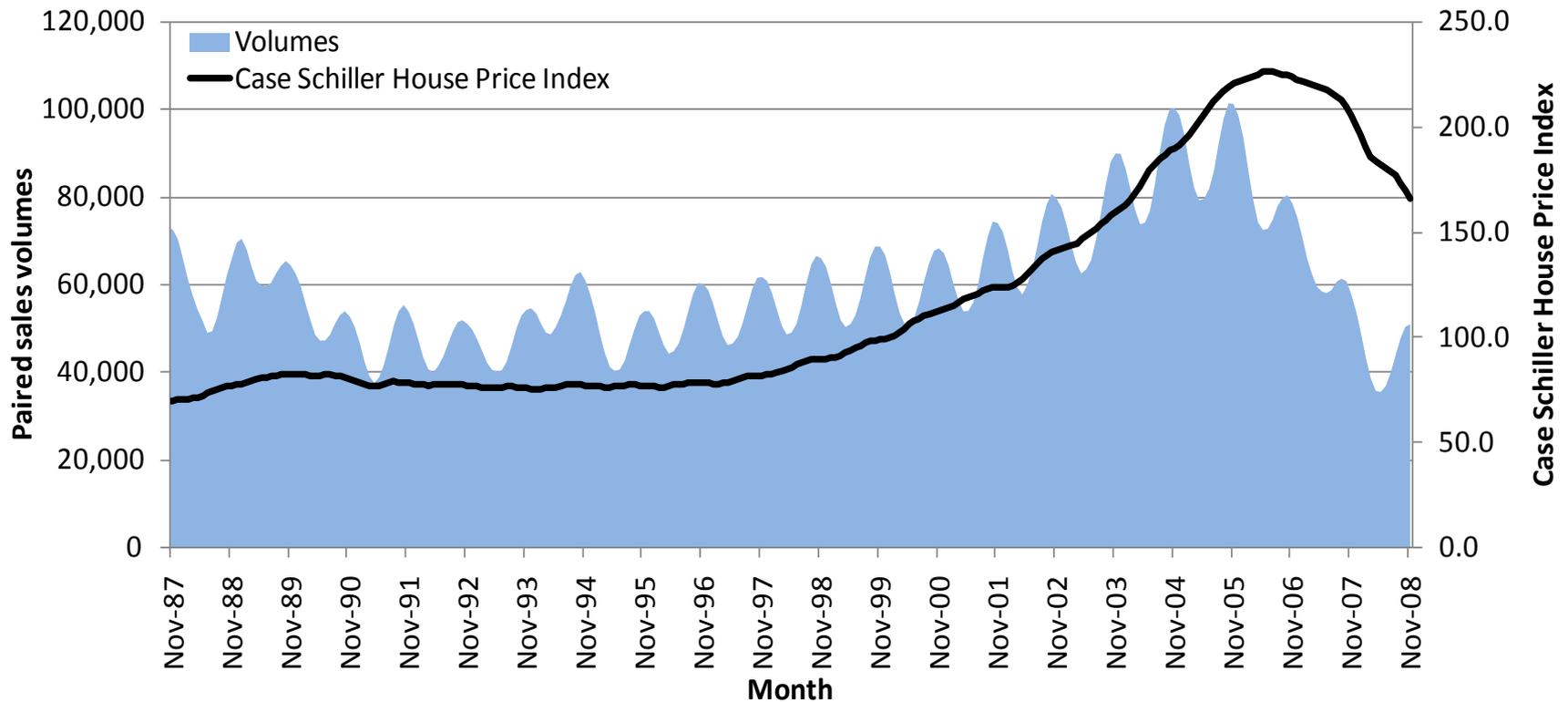
- Maintain market share in core real estate segment and grow related segments
- Strategically grow with major banking customers
- Introduction of new packages and products to meet market demand
- Leverage structure and reorganisation to keep costs low and return EBITDA margin
- Technology migration continues for another 12 months
- Margin improvement to be driven by lower cost base, focus on profitable segments, relevant product development

Appendix



US Housing Values

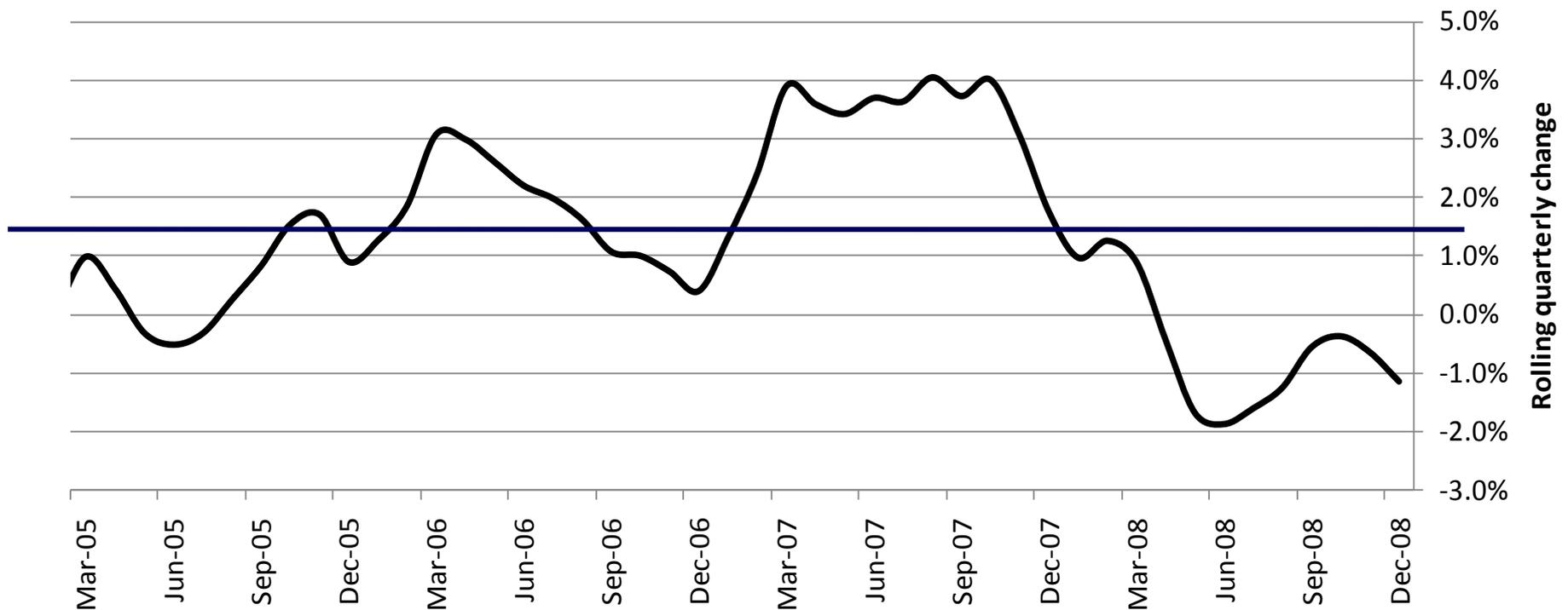
- Values down 20% and volumes down 60%
- Unemployment approaching 8%
- Falling rates but very tight finance restrictions



Source: RP Data, Case Shiller Home Price Indices

National Dwelling Prices (quarterly)

- Dwelling values appear to be stabilizing at the macro level.
- 1.1% fall in dwelling values over December quarter.
- Values are 2.6% lower than same period last year

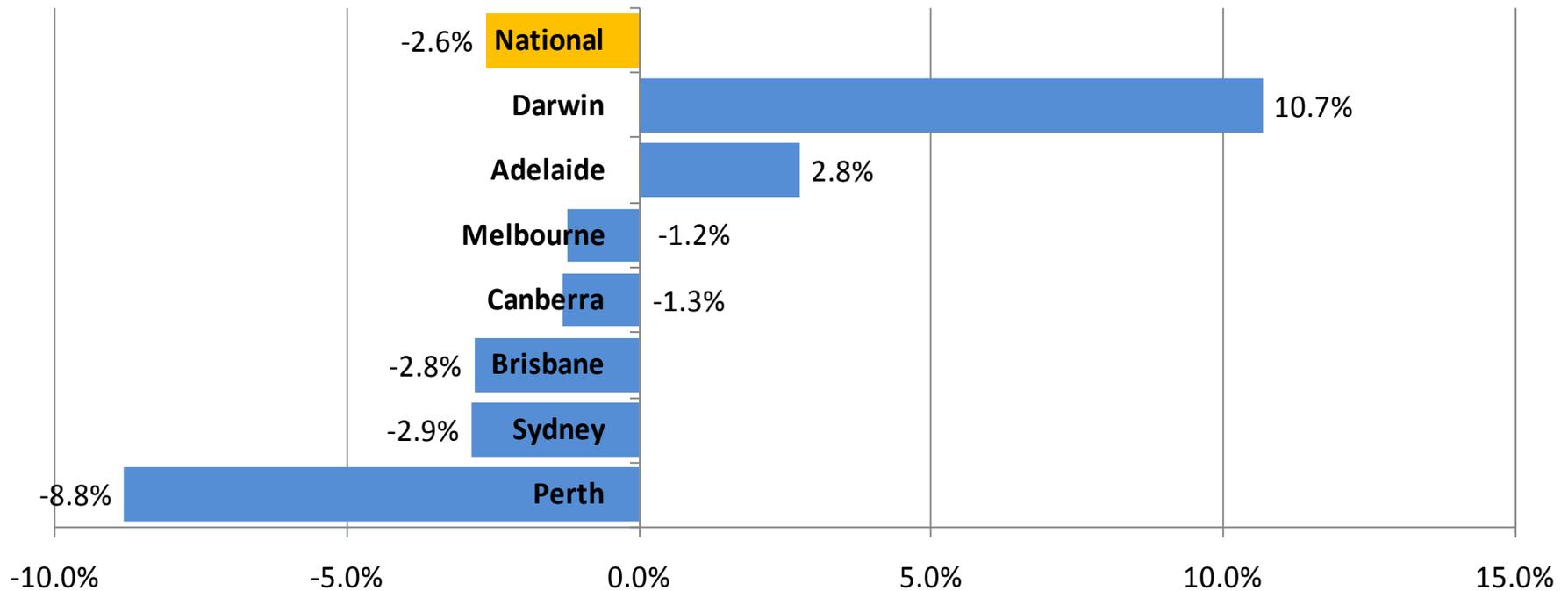


Source: RP Data-Rismark Hedonic Index

Change in Dwelling Values (annual)

Australian mainland capitals (CY08)

- A relatively soft landing for most capitals
- Perth remains only capital to experience a 'material' decline in property values
- Darwin and Adelaide stand out as top performers



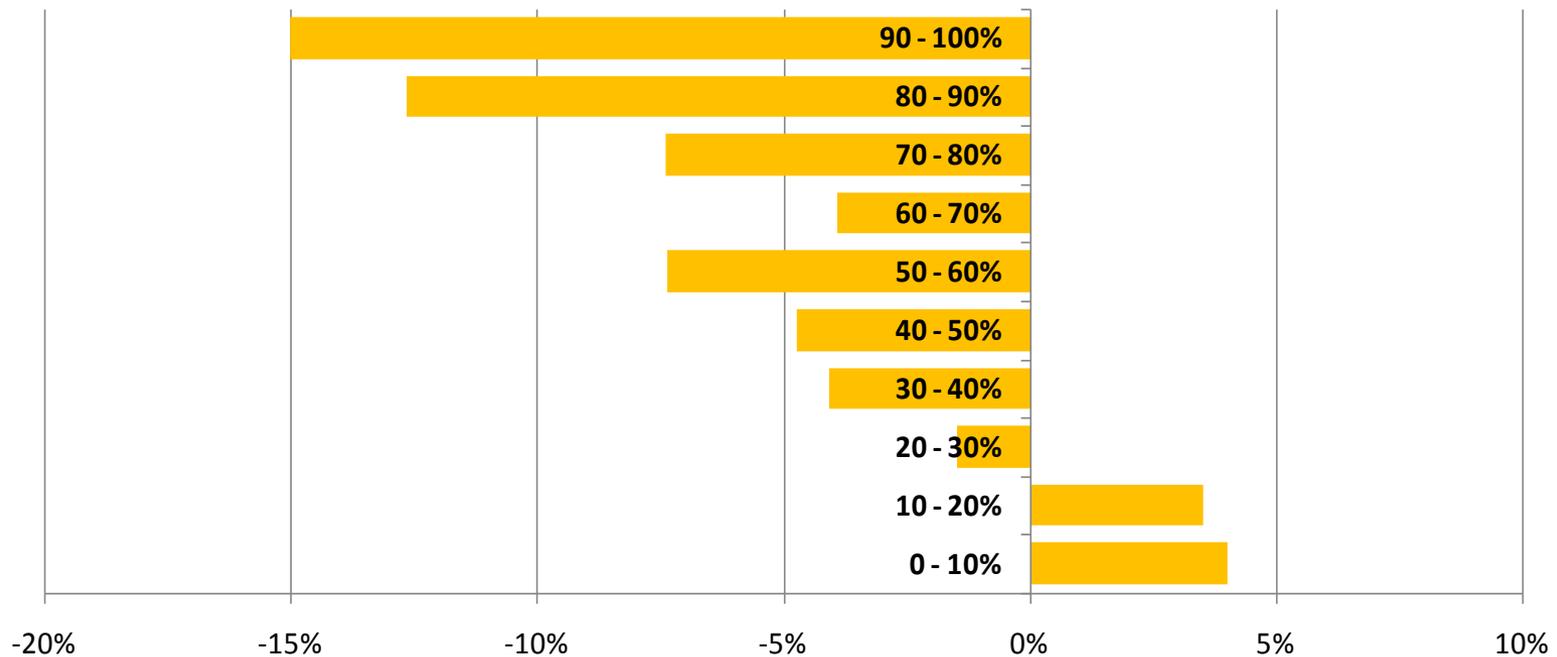
Source: RP Data-Rismark Hedonic Index

Change in Dwelling Values (annual)

Top end feeling the pain – Melbourne example

- Melbourne's top decile has a median price of \$917,000 – 15% lower than same period last year
- At the other end of the spectrum, houses priced under \$300k have seen a small amount of price gain.

Annual change in stratified median - Melbourne

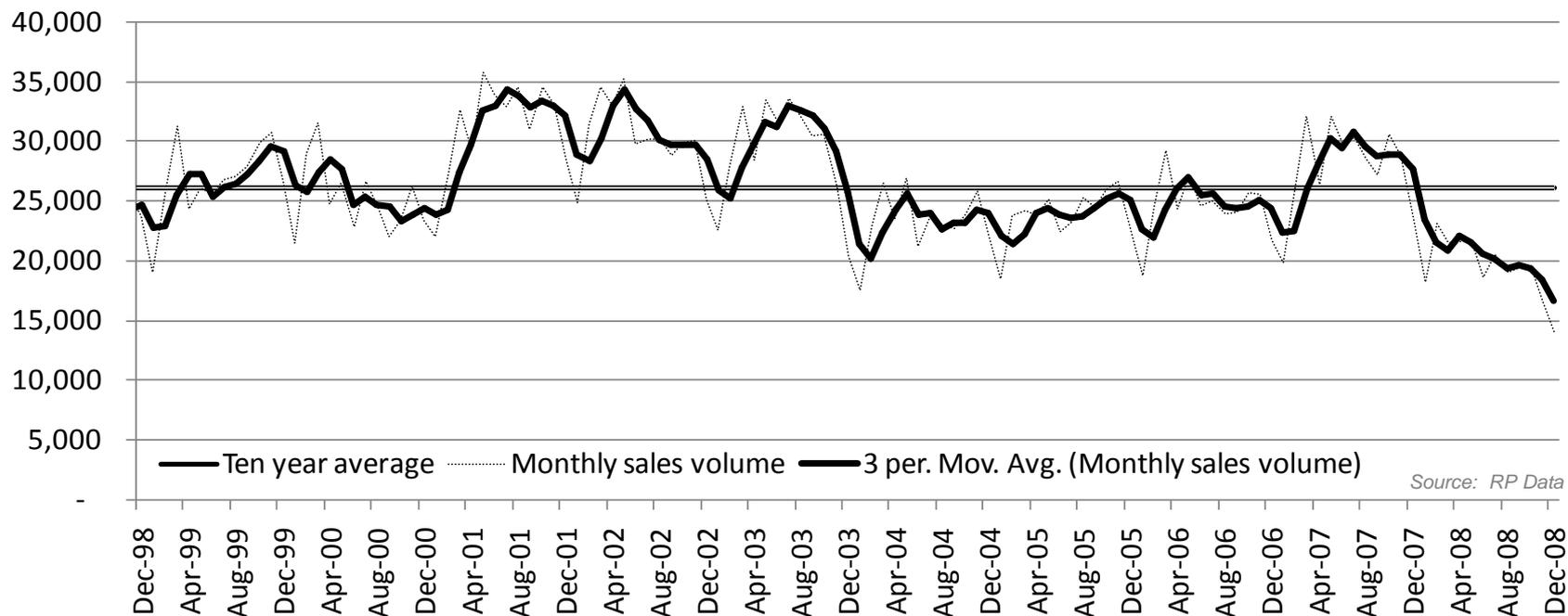


Source: RP Data-Rismark Hedonic Index

Volume of sales

Combined capital cities excl. Hobart (houses & units)

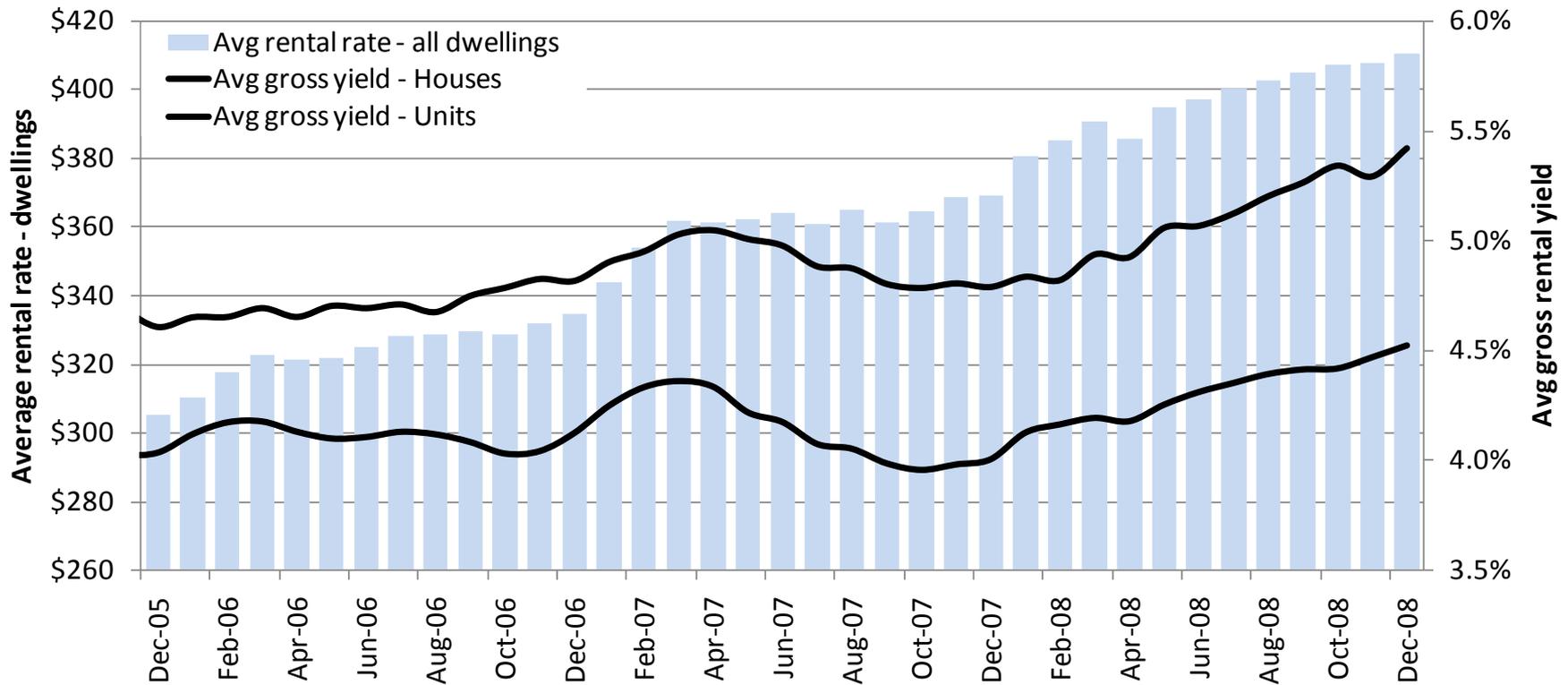
- 39.8% decline on volumes compared to same period last year
- Volumes 36.7% below the 10 year average



Period	Dwelling sale volumes	Dec quarter -08 variance
3 months ending December 2008	49,847	
3 months ending December 2007	82,794	-39.8%
10 year average	78,704	-36.7%

National rents and yields

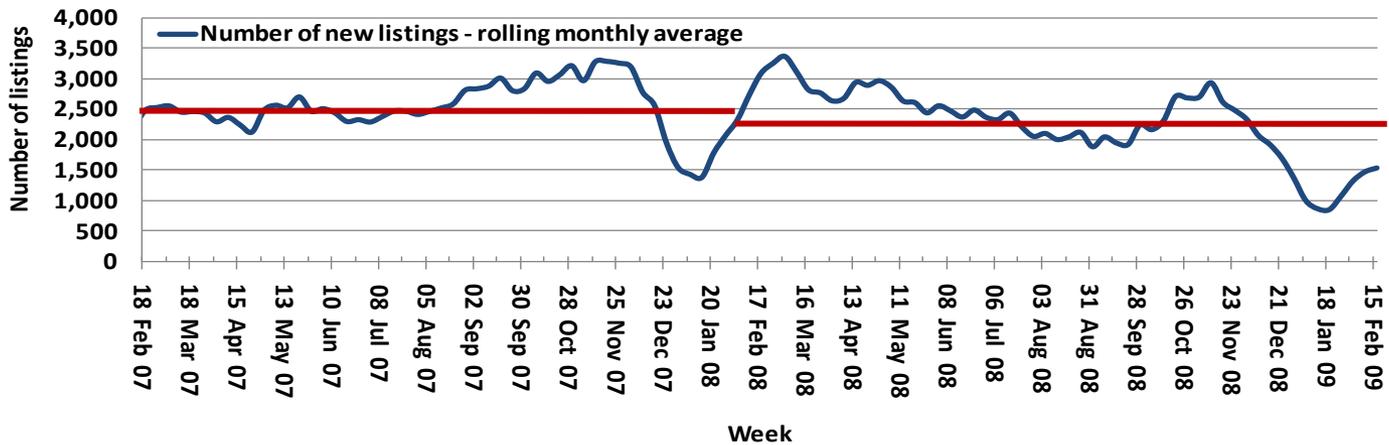
- Rents up by 12% OR \$40/week nationally over last year
- Average gross rental yield now averaging 4.7% across houses and units (compared to 4.2% same time last year)



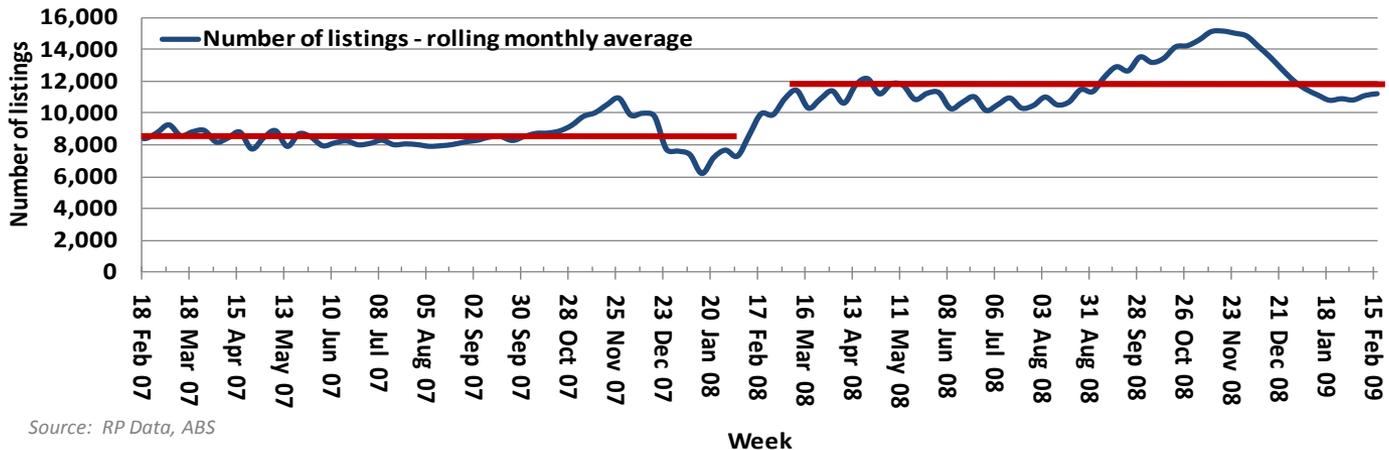
Source: RP Data, RP Data-Rismark Hedonic Index

Residential Listings

- New listings to the market have been controlled
- Total stock on market is higher than last year



New advertised listings



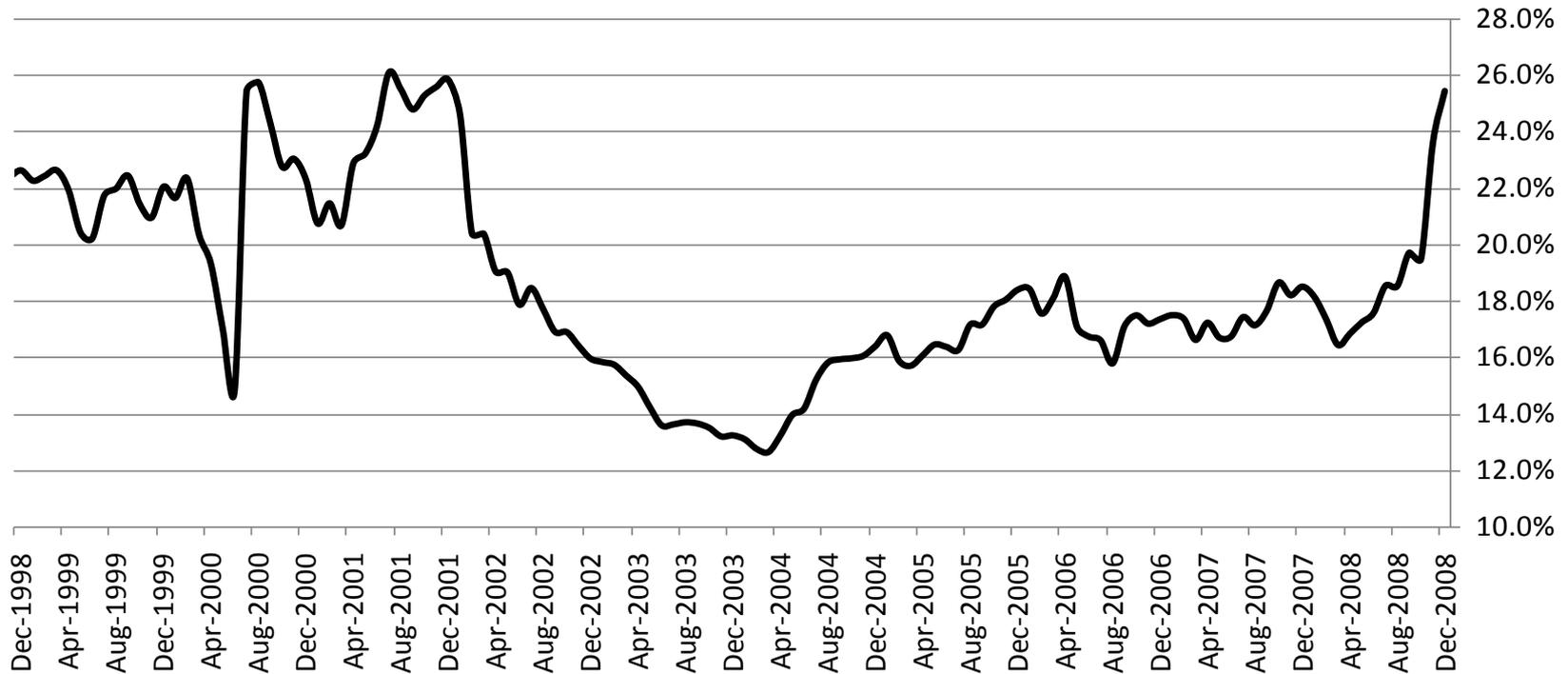
Total advertised listings

Source: RP Data, ABS

First home buyers return to the market

- First home buyers in Australia now account for just over 25% of all owner occupier finance commitments
- A vast improvement from 2 years ago when FHB's accounted for around 17%

First home buyers as a % of all owner occupier finance commitments

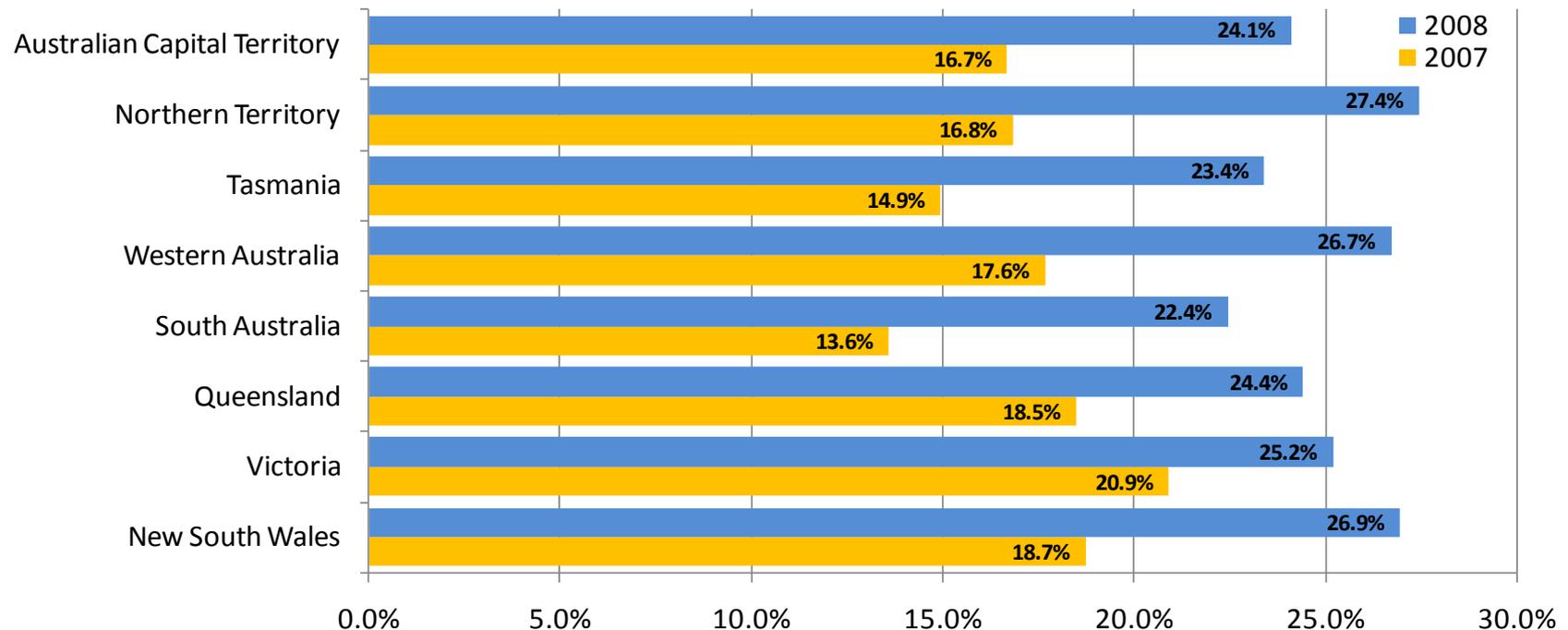


Source: RP Data, ABS

First home buyers return to the market

- The percentage of first home buyers is up across all states and territories
- FHB's are most active in NT, NSW and WA
- FHB's are least active in ACT

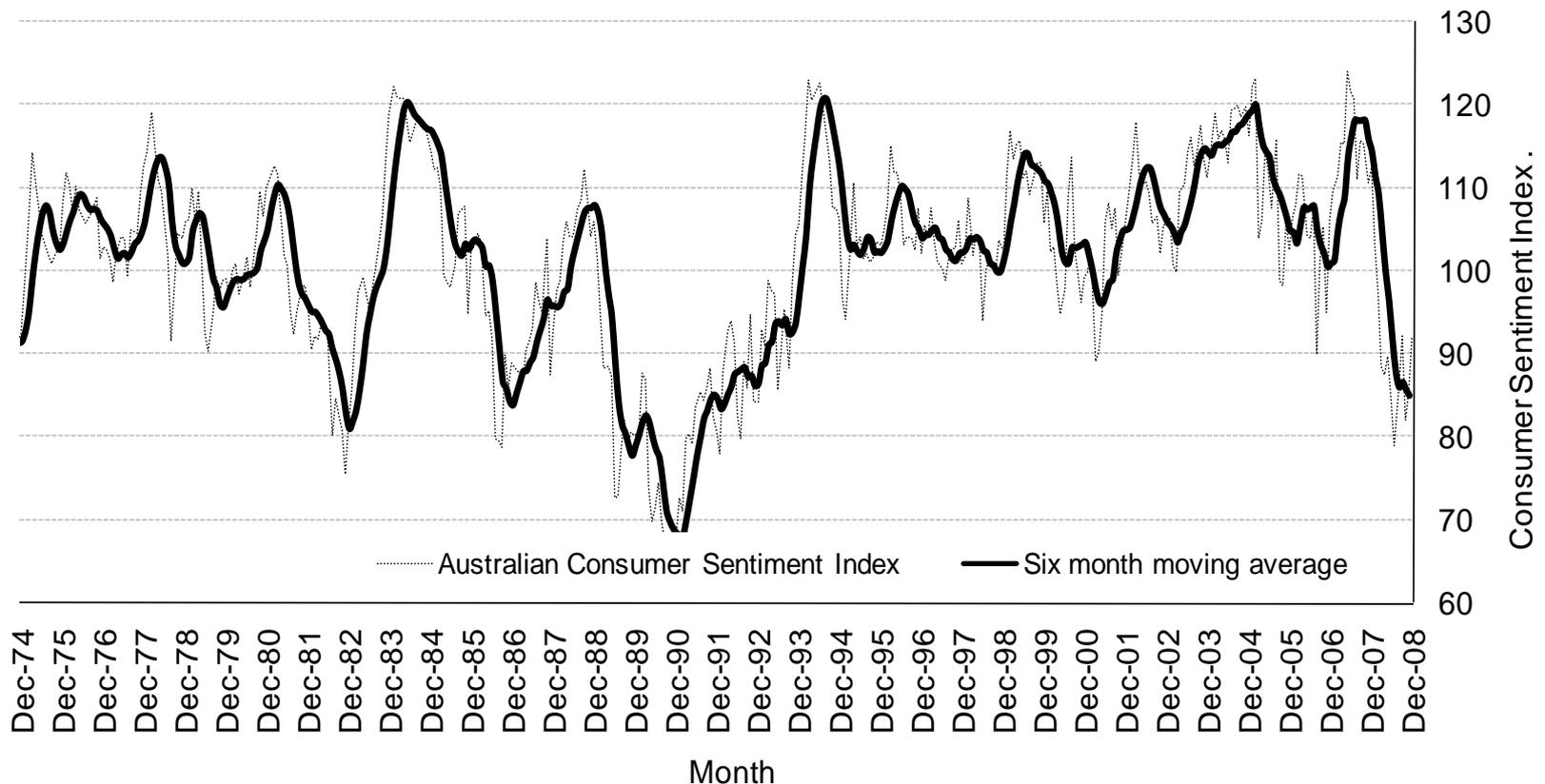
% of first home buyers
(as a proportion of all owner occupier finance commitments)



Source: RP Data, ABS

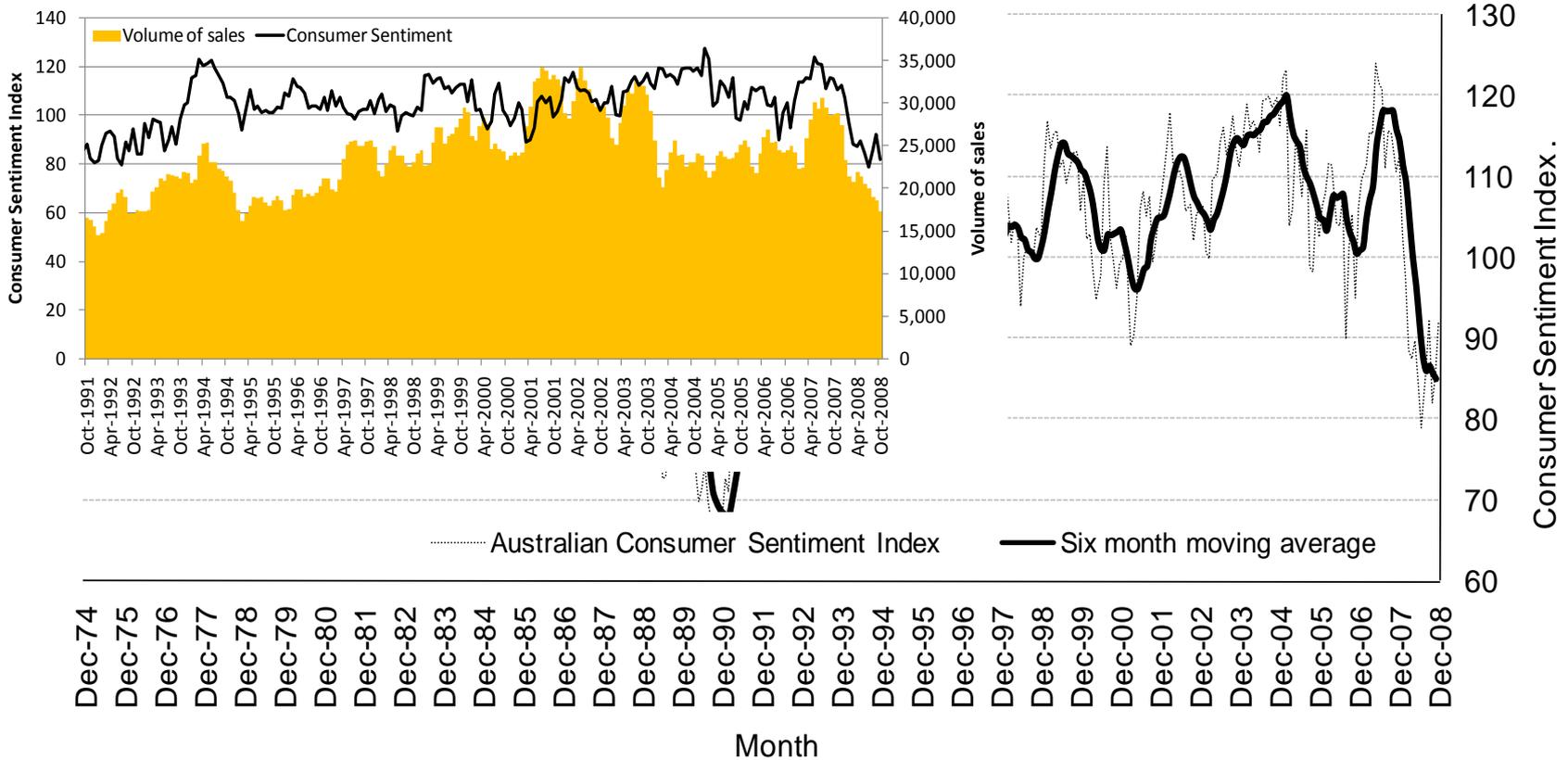
Consumer confidence

- Confidence remains well below 100 points suggesting that pessimists well and truly outweigh optimists
- A boost in buyers unlikely until we see a considerable lift in consumer sentiment



Source: RP Data, Westpac-Melbourne Institute

Consumer Confidence



Source: RP Data, Westpac-Melbourne Institute

Property Market Outlook

- Likely to be further price minor falls during first half of 2009 mostly due to ongoing declines in higher priced properties.
- The build up of stock on the market will slowly be absorbed as vendors are now more realistic and buyers are becoming more active.
- A return to price growth will not become evident until market activity improves substantially, which in turn is dependent on a substantial boost in consumer confidence.
- A recovery in the lower priced segments of the market is already underway and first home buyers are gathering momentum.
- Investors have remained mostly inactive, however yields are improving and more houses are approaching a cash flow positive scenario. We are likely to see investment pick up during 2009, with many investors targeting the same stock as first home buyers.
- Still a buyers market: plenty of opportunities