



REAGroup

Investor & Analyst Presentation Full Year Results 2015

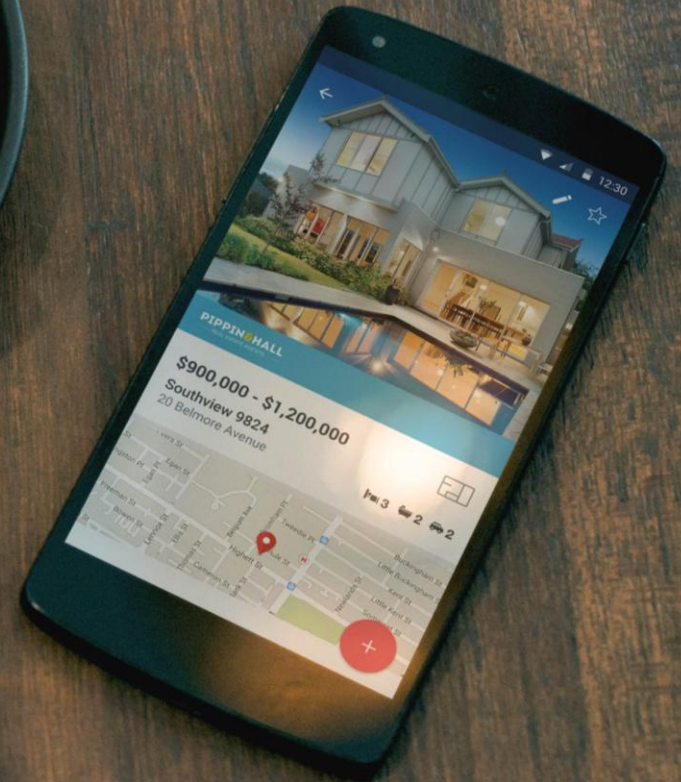
12 August 2015

Tracey Fellows – Chief Executive Officer

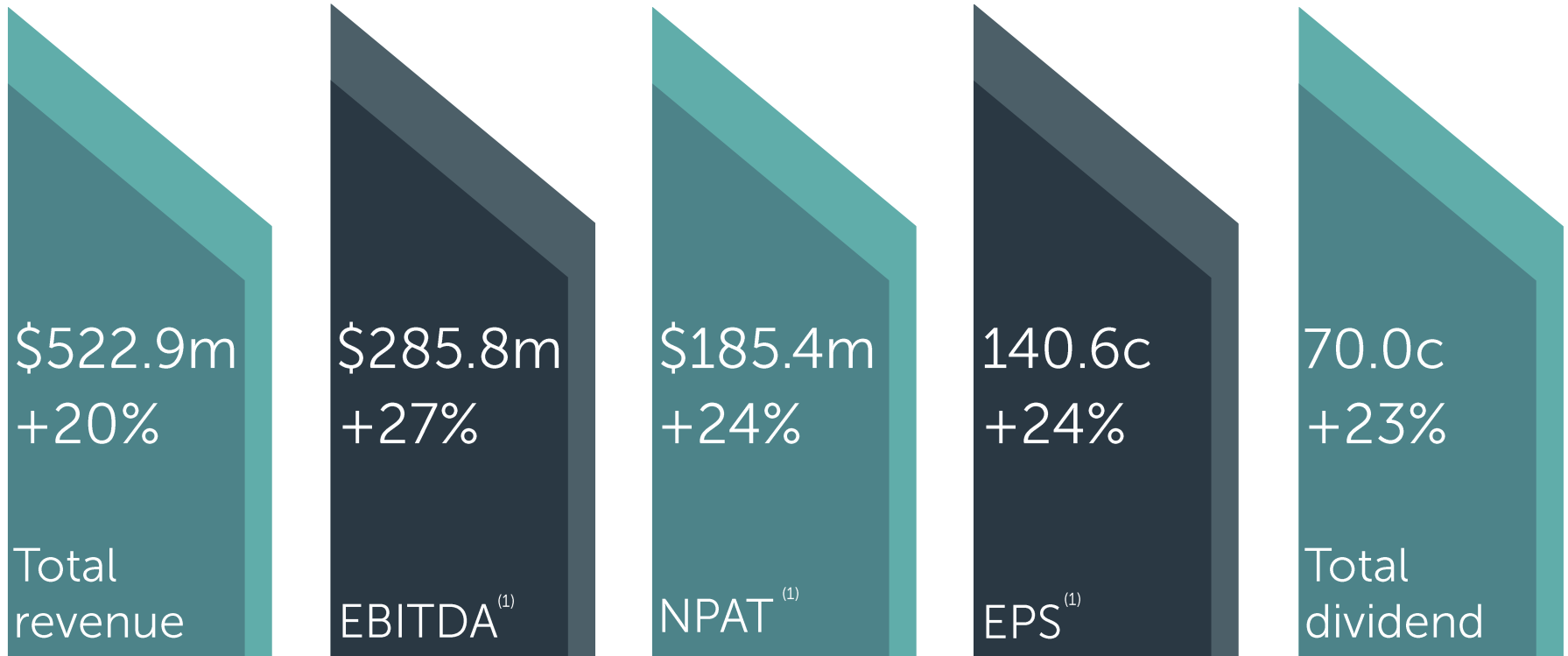
Owen Wilson – Chief Financial Officer

Delivering on our purpose

To empower
people by making
property **simple,**
efficient and
stress-free



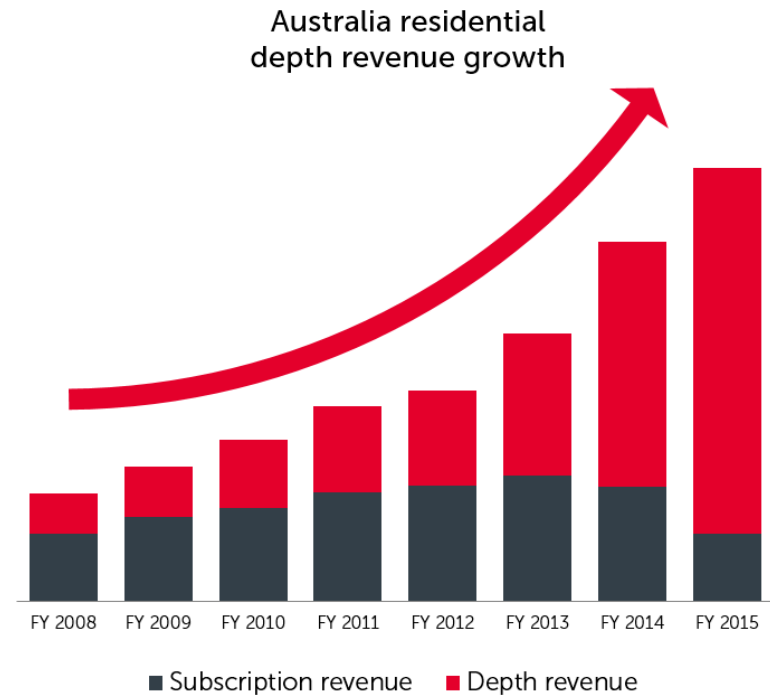
Strong growth in all financial metrics



(1) From core operations (excludes associates and gain from sale of business and investments)

The story behind the numbers

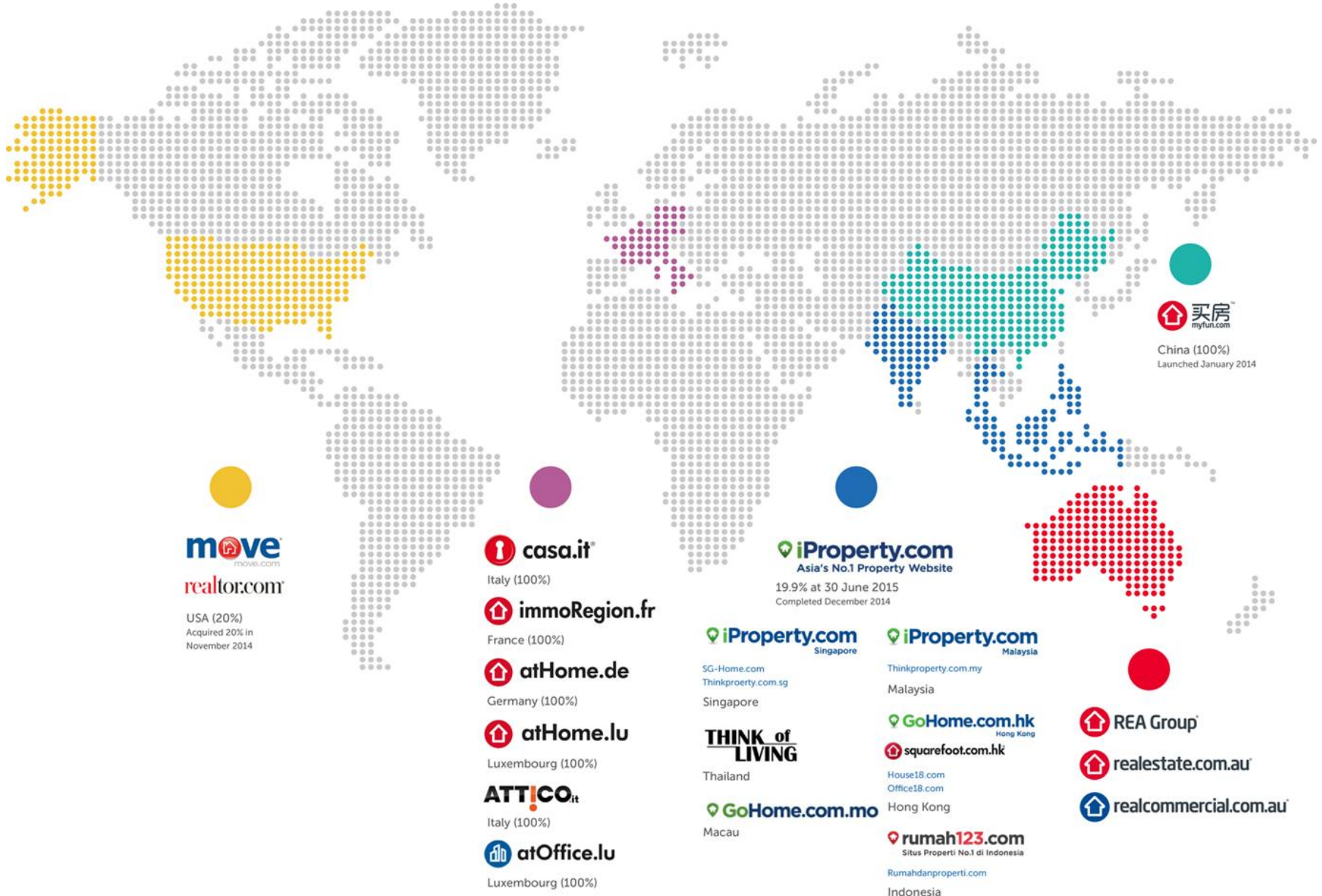
- Extended lead in consumer engagement
- Strong take up of premium listing products drove value to customers and revenue growth
- Significant international expansion through investments in Move, Inc. and iProperty Group Limited
- Introduction of market based pricing
- Expanding property related services for consumers with the launch of utility connections and finance leads
- First to market with innovative tools, including property investor market data and Apple Watch⁽¹⁾ app




move[®]

iProperty Group
Asia's No.1 Online Property Group

Investing in high growth markets



Largest and most engaged audience

<i>Main + mobile sites only (excludes app) (competitor app data not available)</i>		No. 2 property site	outperforming the competition	lead extended year on year ⁽²⁾
Visits (average monthly traffic) ⁽¹⁾	36.5m visits	12.2m visits	3.0x	(2%)
Time (share of combined minutes spent on realestate.com.au and the No. 2 property site) ⁽¹⁾	85% share	15% share	5.7x	22%
Time (average monthly total time on site) ⁽¹⁾	242m minutes	42m minutes	5.7x	22%
Page views (average monthly) ⁽¹⁾	991m views	156m views	6.4x	23%

4.4m app downloads⁽³⁾

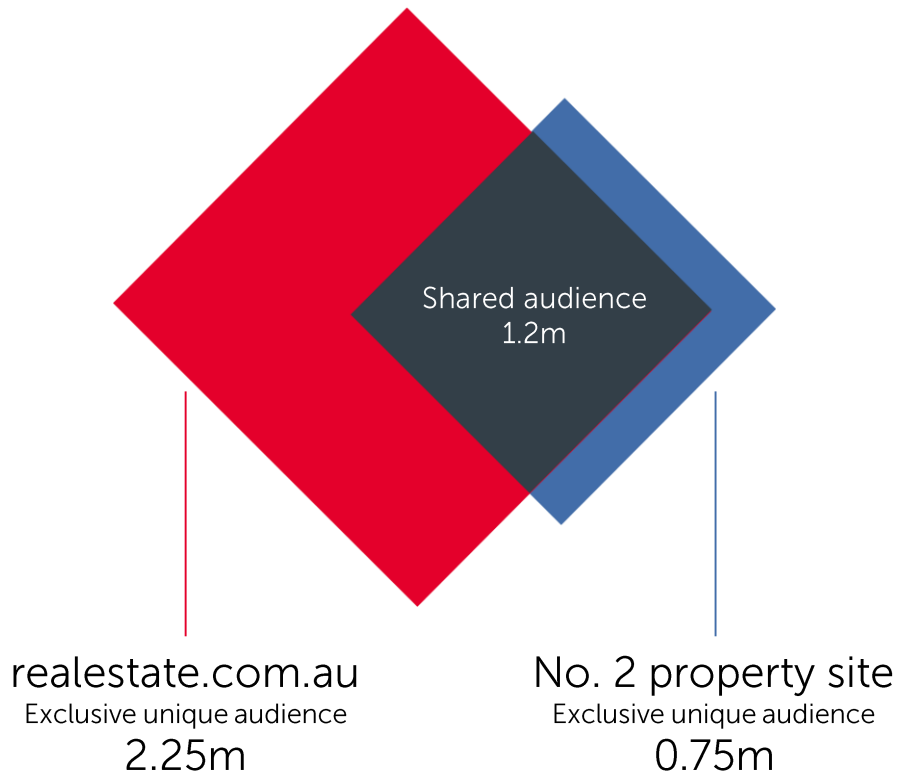
Australia really does live here

Comparison of app visits with competitors are not available and for that reason are not included in these statistics. (1) Source: Nielsen Online Market Intelligence Home and Fashion Suite Total Traffic for Audited sites for the main and mobile sites of realestate.com.au compared todomain.com.au. For main and mobile sites only (2) Applying current year methodology to prior year results, this is the growth in "out performing the competition" year on year. (3) iTunes and GooglePlay as at 30 June 2015.

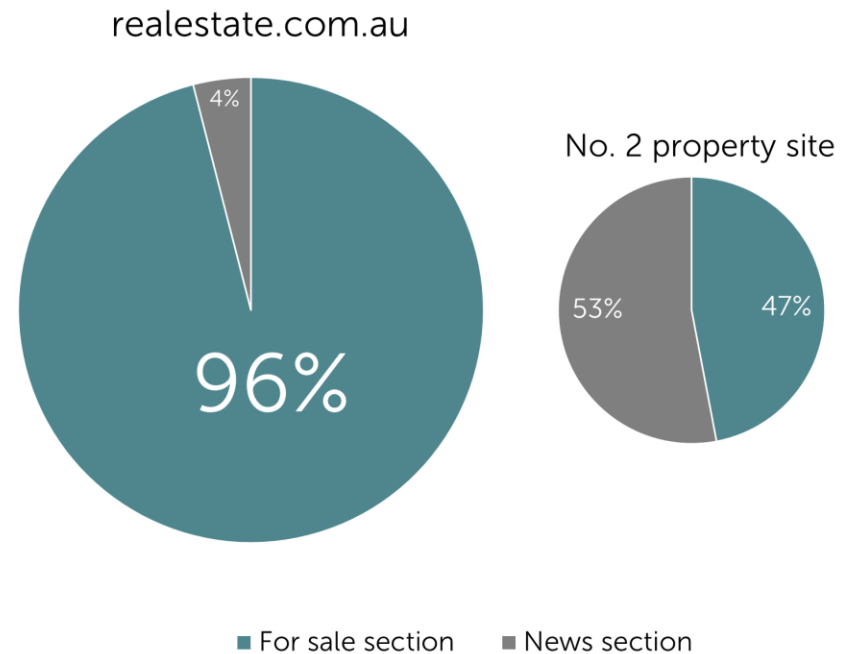
Driving audience growth where it counts

- Engaged property seekers come to realestate.com.au
- Value to customers through quality audience
- 65% of our monthly audience did not visit our nearest competitor on main and mobile sites ⁽¹⁾

Unique audience⁽¹⁾



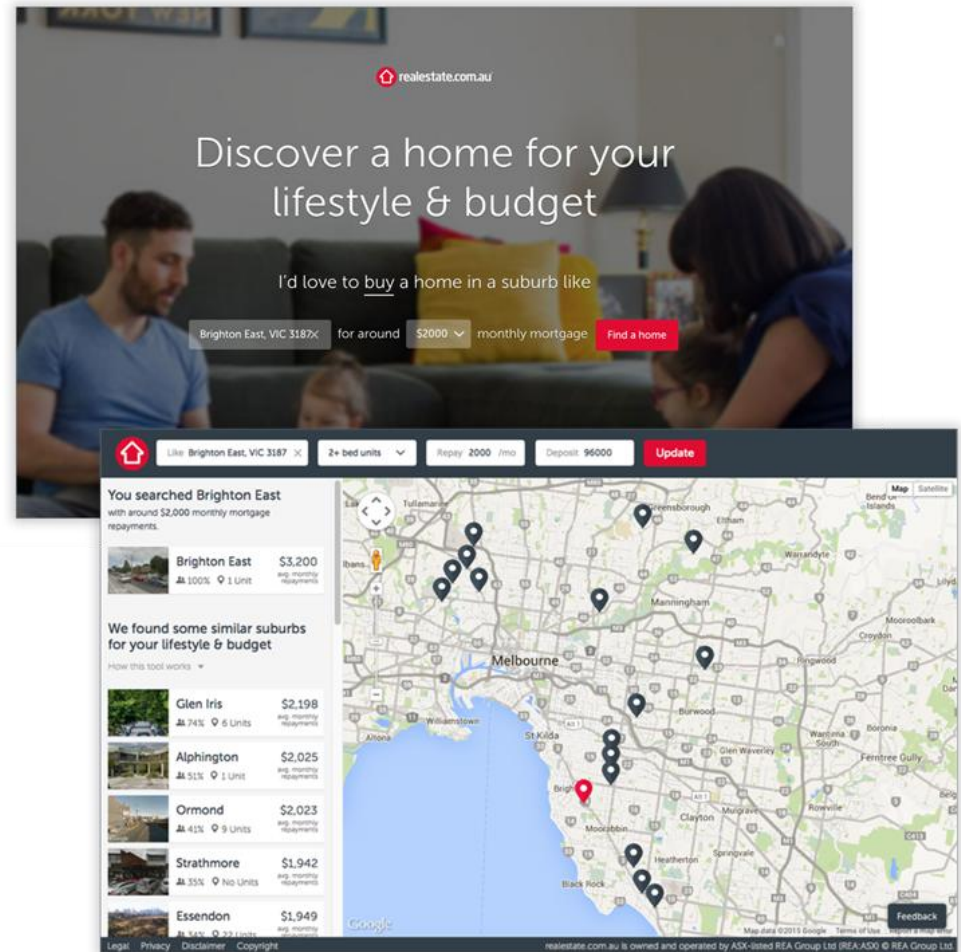
Site section visits For Sale versus News sections⁽²⁾



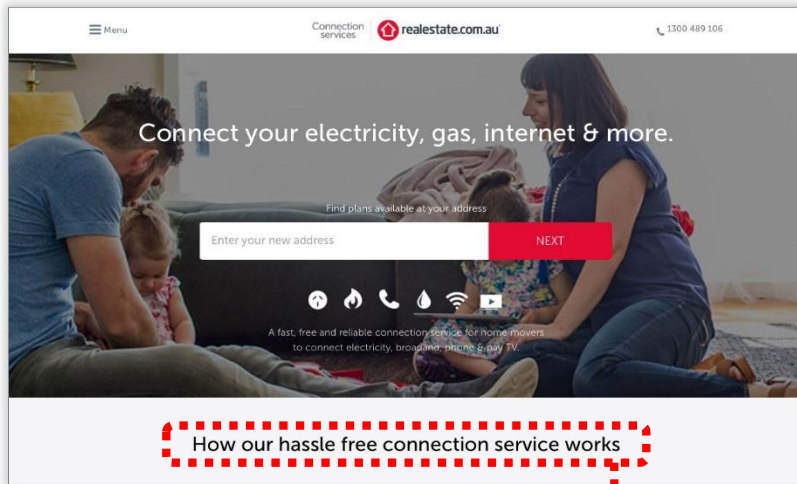
(1) Source: Nielsen Online Ratings data (average monthly) for FY 2015 showing exclusive audience that does not visit the competing property site for that month for main and mobile sites. (2) Experian Hitwise data May 2015 showing visits to Buy vs News section on main and mobile sites.



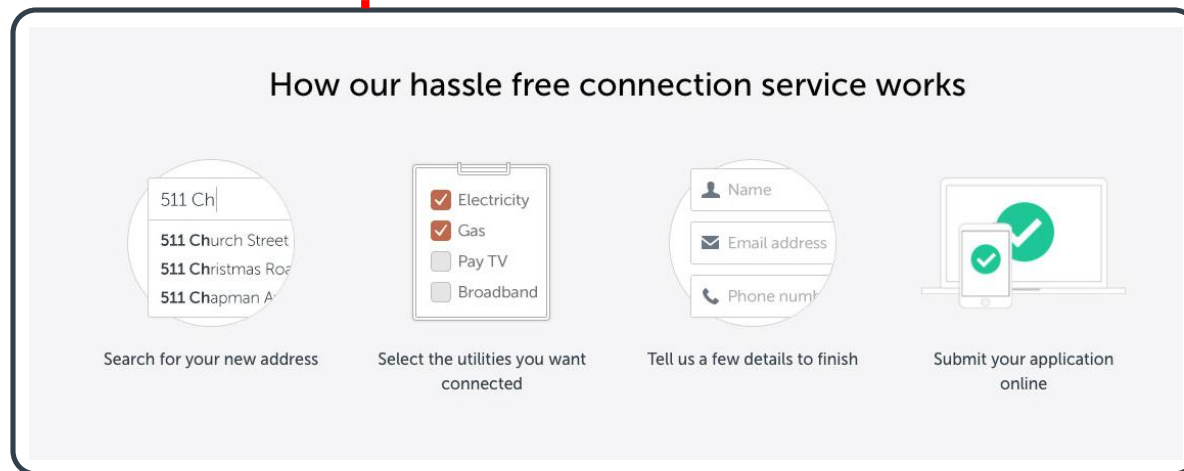
Our first to market Apple Watch real estate app brings timely and accurate information to property hunters to help ease the stress of open for inspections

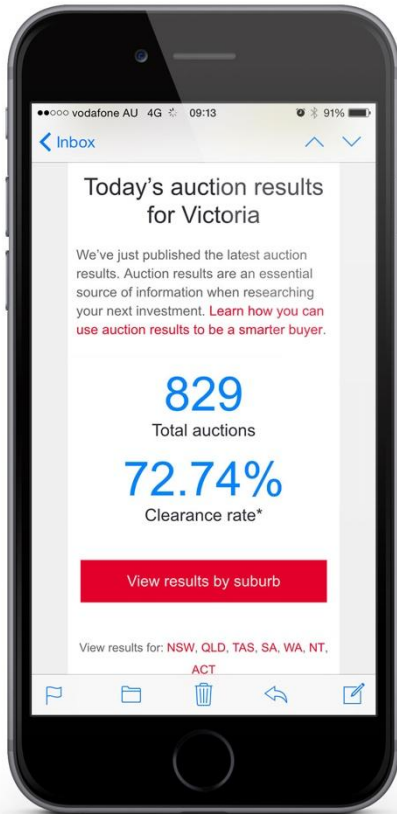


'Discover' is a new property search experience that helps buyers understand which suburbs meet their budget and lifestyle needs

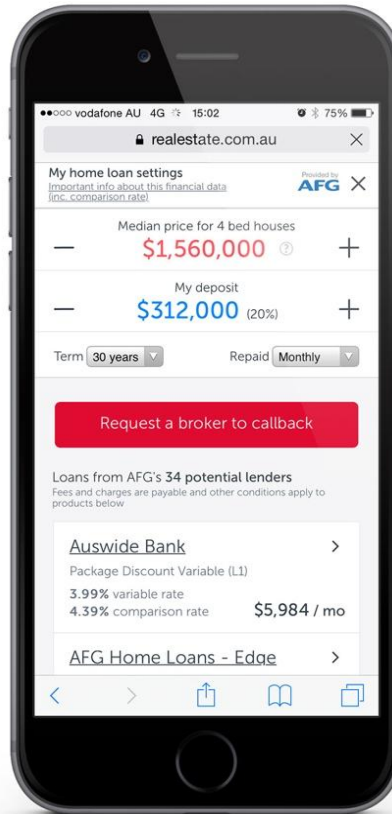


Our connection services enables consumers to conveniently connect their utilities

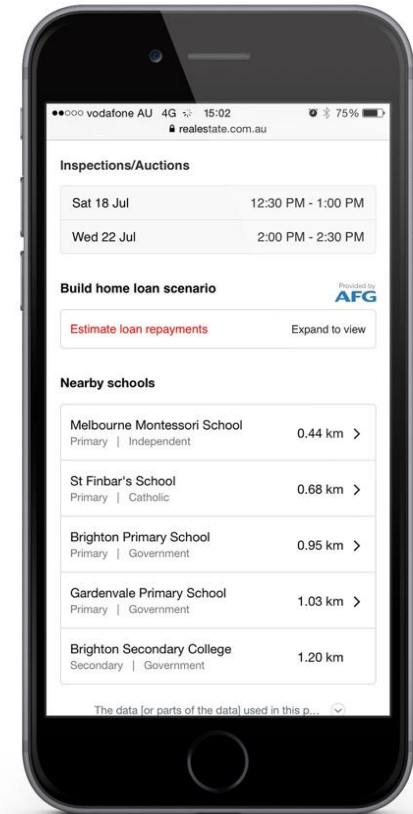




Auction Results



Property Finance

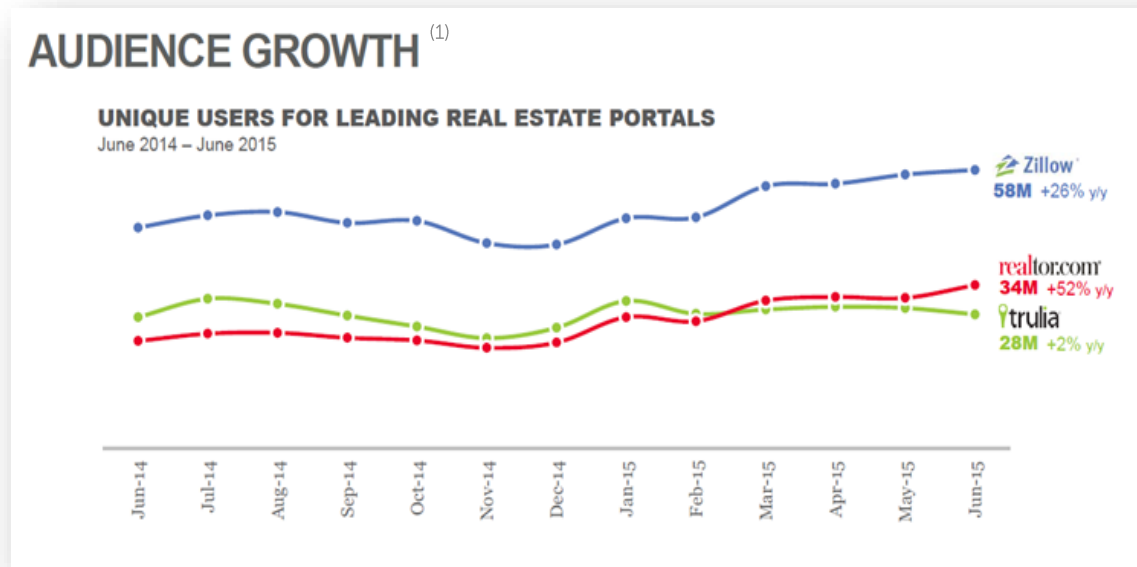


Nearby Schools

Investment in world's largest property market



- Operates in the largest residential real estate market in the world
- \$14 billion spend on real estate advertising in the USA with less than \$1 billion online spend between 3 largest players
- Opportunity to leverage our digital real estate expertise and News Corp's content, distribution and marketing strengths
- Realtor.com surpassed Trulia in early-2015 to become to become the #2 online real estate destination



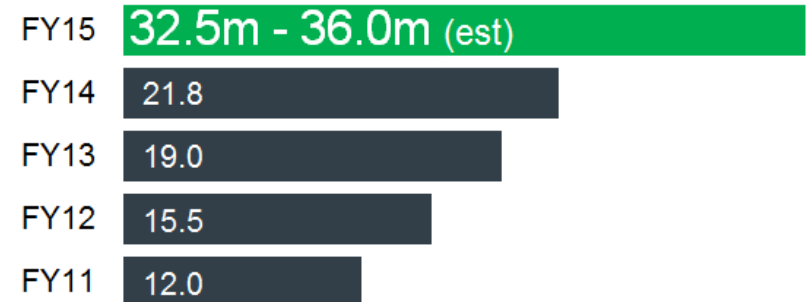
Investment in world's fastest growing property market



- iProperty (IPP) holds market leading position in Malaysia, Hong Kong, Indonesia, Macau, and Thailand⁽¹⁾
- Asia is one of the fastest growing real estate markets with a overall population over 500 million
- Excellent potential for long-term growth across this region
- Annual revenue upgraded to between \$32.5 and \$36 million and EBITDA between \$3 and \$6 million⁽²⁾
- Strong growth in agents, developers, listings, and leads⁽³⁾

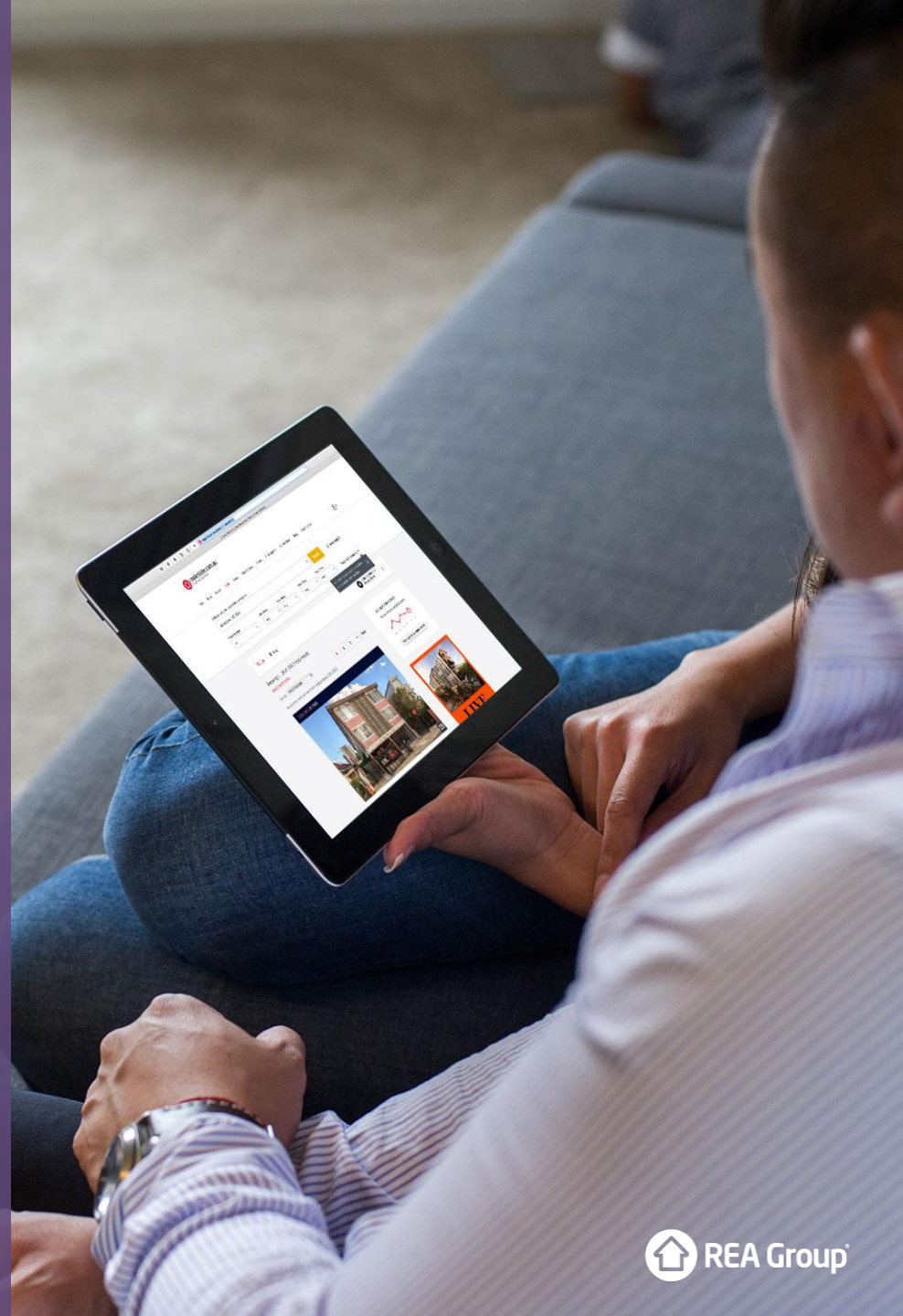


Revenue (\$m) ⁽⁴⁾



(1) Source: IPP ASX announcement (7 July 2015) (2) IPP ASX announcement (19 June 2015) (3) IPP ASX announcement (May 2015 trading update) (4) Year ended 31 December

Financial results



Operating results

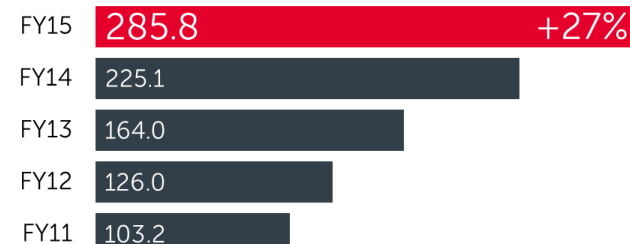
Performance (\$m)	FY 2015	FY 2014	Growth
Revenue			
Australia	472.8	392.2	21%
Europe	45.6	42.9	6%
Asia	4.5	2.4	88%
Group revenue	522.9	437.5	20%
EBITDA^(1,2)			
Australia	288.1	232.4	24%
Europe	9.7	5.2	85%
Asia	0.6	(1.2)	150%
Corporate	(12.6)	(11.3)	(12%)
Group EBITDA^(1,2)	285.8	225.1	27%
EBITDA Margin	55%	51%	
NPAT⁽²⁾	185.4	149.9	24%
Cash balance	78.9	253.8	(69%)
Earnings per share (EPS) cents ⁽²⁾	140.6c	113.7c	24%
Dividends per share (DPS) cents	70.0c	57.0c	23%

Rec to Financial Statements (\$m)	FY 2015	FY 2014	Growth
NPAT from core operations	185.4	149.9	24%
Gain on sale of marketable securities	31.2	-	-
Tax on sale of marketable securities	(9.1)	-	-
Share of losses of associates	(7.1)	-	-
Gain on sale of discontinued business	9.8	-	-
Reported NPAT	210.2	149.9	40%

Revenue (\$m)



EBITDA (\$m)



EPS (cents)



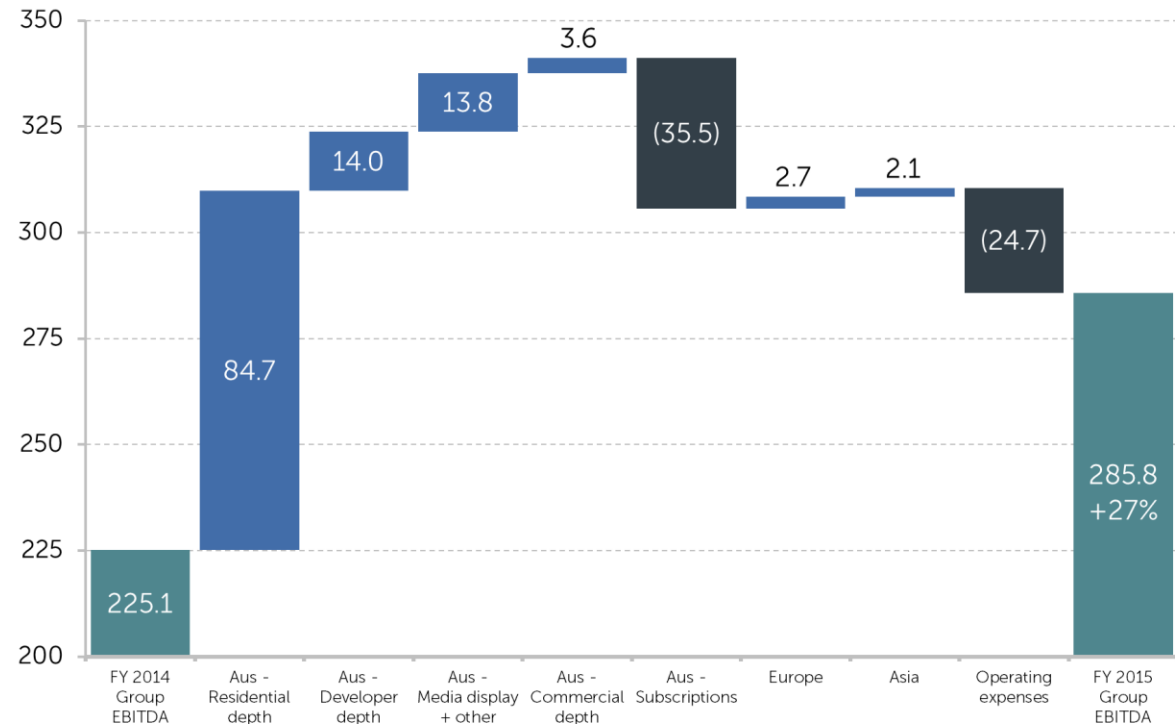
(1) Information additional to IFRS measures contained in this presentation is derived from the Annual Financial Report for the year ended 30 June 2015. (2) From core operations (excludes associates and gain from sale of business and investments).

EBITDA growth

Strong EBITDA growth driven by:

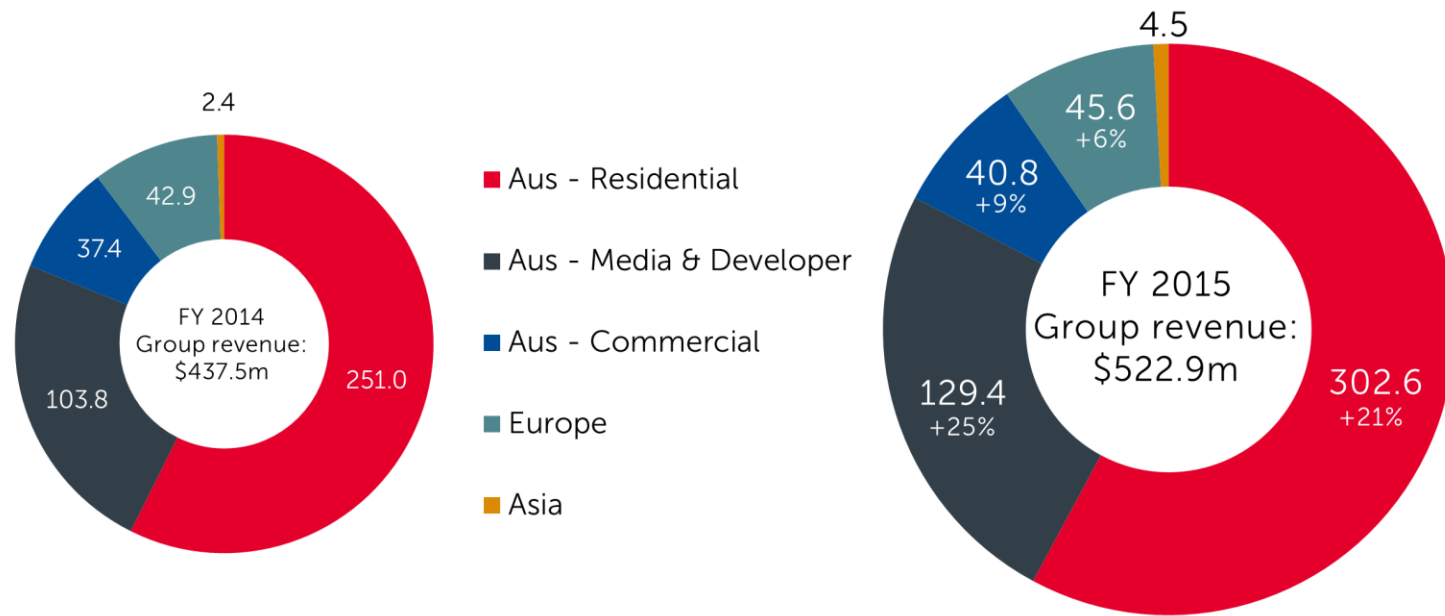
- Strong take up of premium listing products and introduction of market based pricing
- Robust developer market drove strong take up of Project Profiles and Advertising
- Large, engaged audience increased media revenue
- Reduced fixed costs for agents through lower subscriptions with market based pricing
- Operating costs grew 12%, well below revenue growth
- Some offset by lower listing volumes in the Australian market

Group EBITDA growth (\$m) ⁽¹⁾



(1) From core operations (excludes associates and gain from sale of business and investments).

Revenue growth driven by success of premium listing products

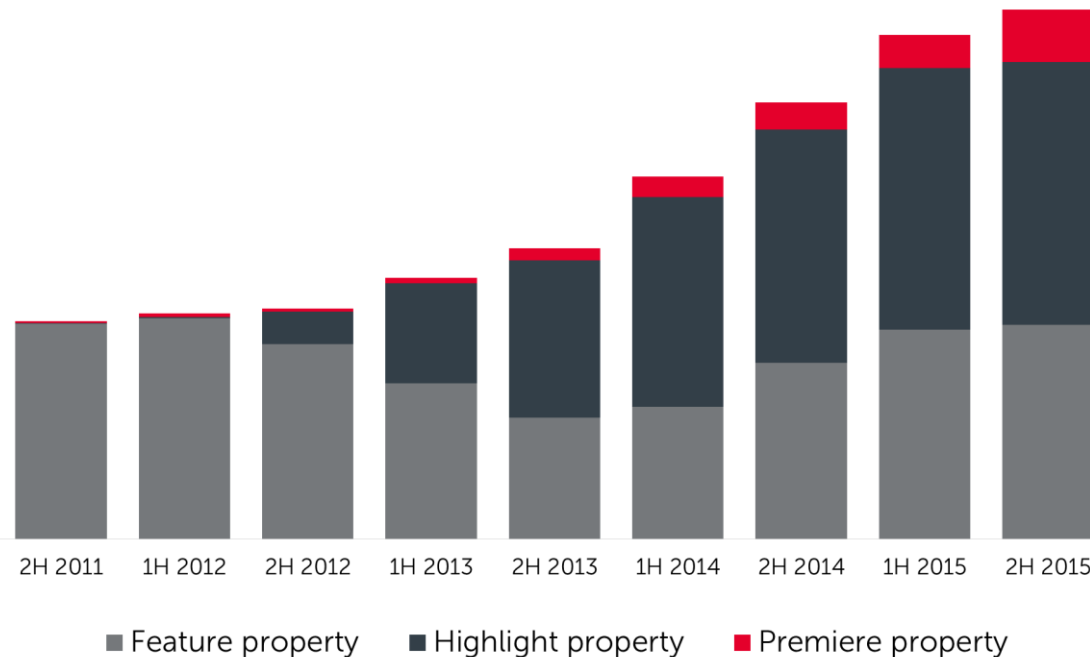


Revenue category (\$m)	FY 2014	FY 2015	Growth
Australia			
Listing depth revenue	220.4	322.6	46%
Subscription revenue	104.4	68.9	(34%)
Media display	65.5	79.7	22%
Other	1.9	1.6	(16%)
Australian revenue	392.2	472.8	21%
Europe	42.9	45.6	6%
Asia	2.4	4.5	88%
Total revenue	437.5	522.9	20%

Strong growth in premium listings

- realestate.com.au experienced strong growth in premium listing products despite a 4% reduction in listings⁽¹⁾ in the market
- Success of highest yielding Premiere listing product providing increased return on investment to agents and vendors

Premium Listing Penetration (depth)



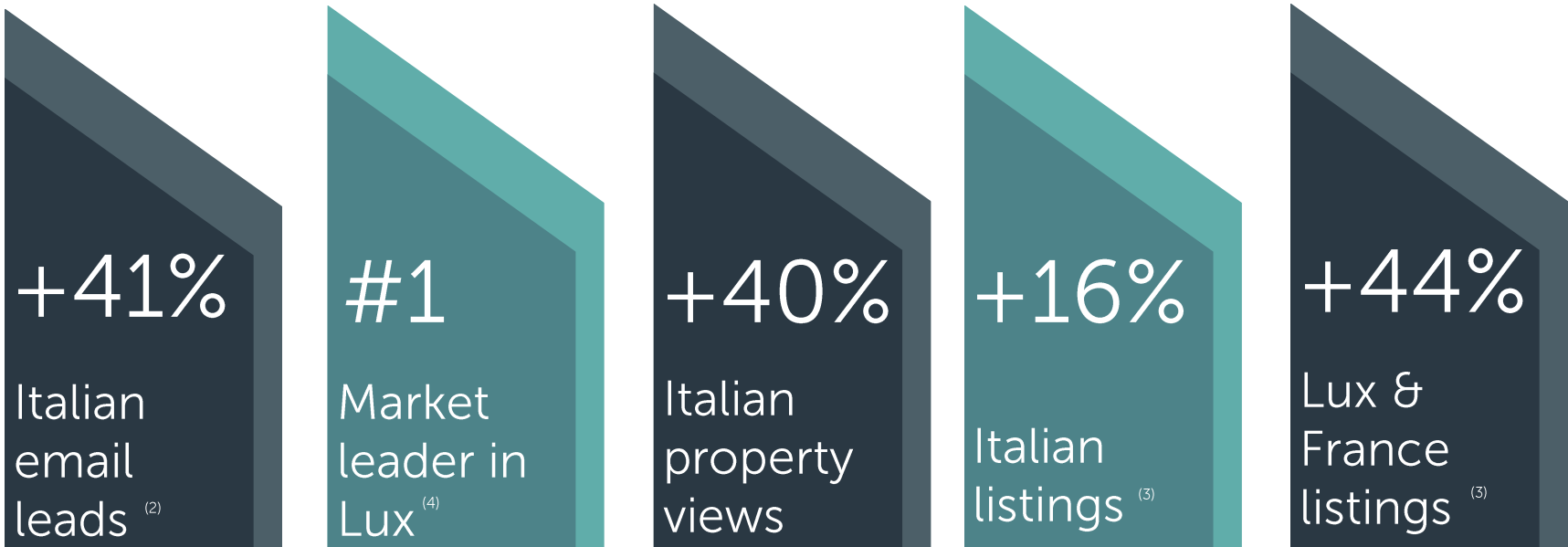
(1) Source: Core Logic Australian residential market new buy listings for the years ending 30 June 2014 and 2015

European results

- Increased agents, audience and listings in all countries
- New Italian app & mobile site
- Partnership with FIMMA (Italy's national association of 12k+ agents and brokers)
- Luxembourg ("Lux") Apple Watch app first to market
- Continued success of expansion into new regions of France

10% revenue growth

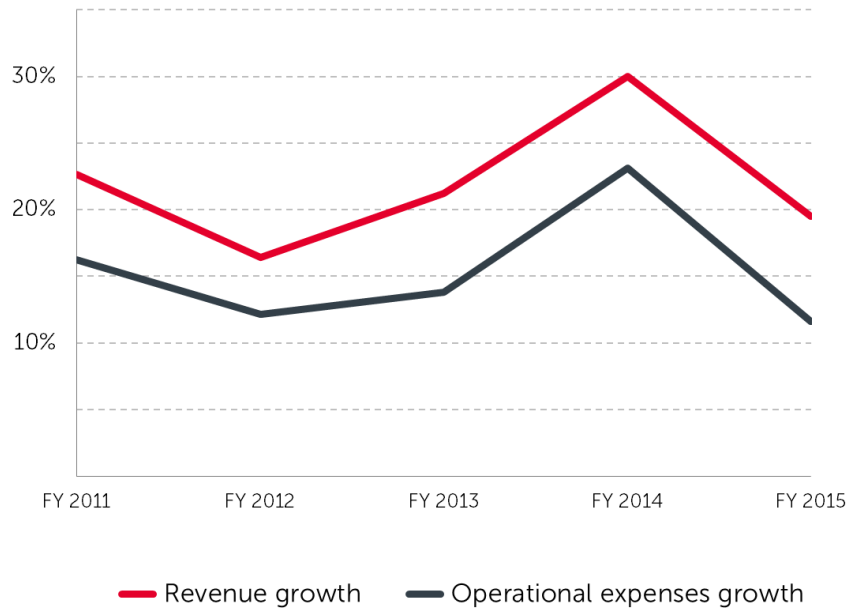
Europe results	FY 2015	FY 2014	Growth
Total revenue (€m)	31.8	29.0	10%
EBITDA (€m)	6.7	3.5	91%
Agents (June)	13,238	12,094	9%
Average Monthly Visits (000's) ⁽¹⁾	10,595	9,861	7%
Listings (June, 000's)	902	754	20%



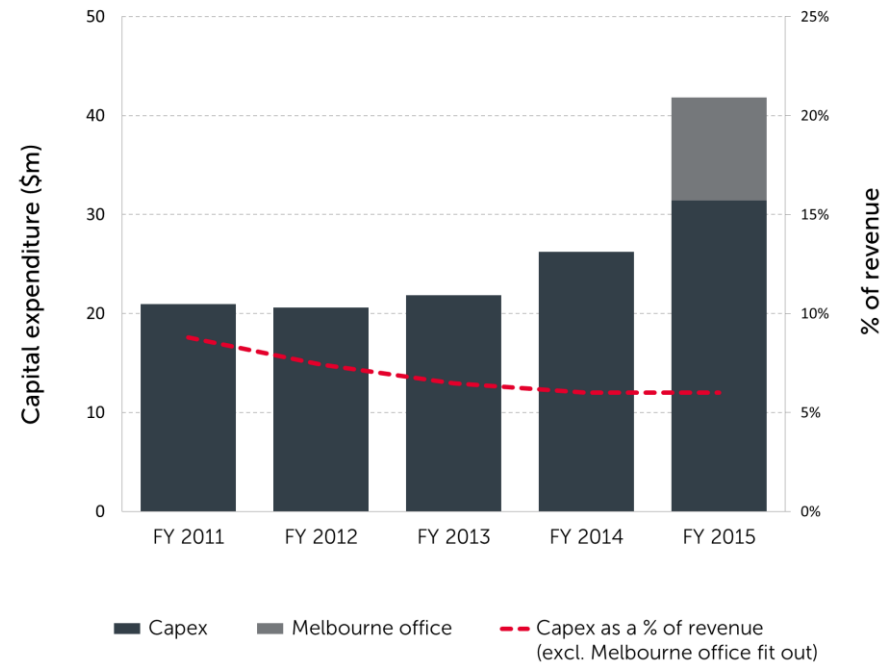
(1) Source: Adobe Omniture SiteCatalyst average monthly visits for Italy (casa.it) and Luxembourg & France (athome.lu, athome.de, atoffice.lu and immoregion.fr) combined (main and mobile site visits, includes international traffic to site, excluding apps). (2) Specific e-mail leads. (3) Month of June. Note: Due to the recent implementation of the Italian privacy legislation about cookie, consumers can opt out of being tracked by Omniture so these results are not an accurate representation of the total audience. (4) REA internal data

Operating results and capital expenditure

Group operating results growth



Group capital expenditure



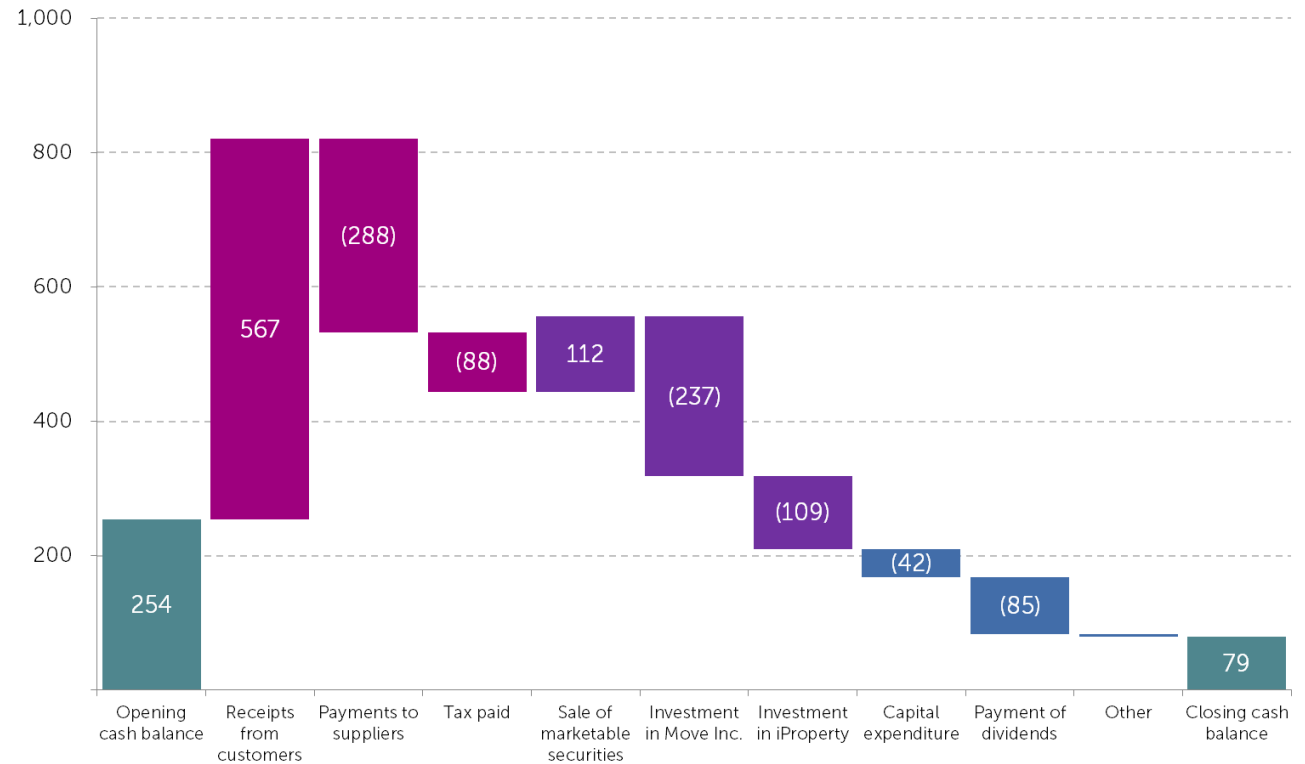
EBITDA margin growth

Continued reinvestment in innovation

Group cash flow

- 18% increase in operating cash inflow (before tax)
- 36% increase in dividends paid to shareholders
- Significant investments in Move, Inc. and IPP funded via cash reserves

Group cash flow (\$m)



Strategy



Positioned for growth

Listings Business



Deliver the best digital real estate experience

Continued product innovation

Media & Property Related Services



Compete in adjacent markets

Access to largest and most engaged audience of property seekers

Utility connections

Finance leads

International Expansion



Develop network of world leading property portals

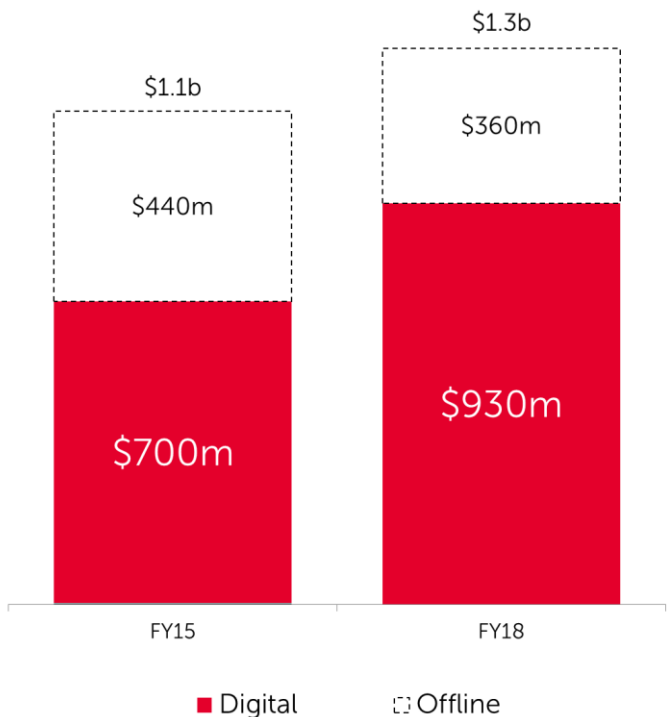
Leverage expertise

Revenue diversification

Market opportunity

- Real estate classifieds continued migration to digital
- Growth opportunity in core listings market

Real estate classifieds market size⁽¹⁾



General display online advertising expenditure⁽²⁾



(1) Source: Frost & Sullivan "Australian Real Estate Advertising & Marketing Expenditure" 3 August 2015 (2) IAB Australia for Quarter ended 31 March 2015

Property related services

- The utility connections market is growing
- We're participating in utility connections and finance lead markets
- Revenue growth and diversification opportunity
- Drive consumer engagement, develop deeper relationships with customers and reward partnering agents
- Encourage consumers to engage through all stages of the property cycle
- Making property simple, efficient and stress-free



Electricity



Gas



Internet



Subscription
TV



Water*



Phone

Utility connections

Total annual households that move or switch⁽¹⁾

2.9m

Finance leads

Total annual opportunity

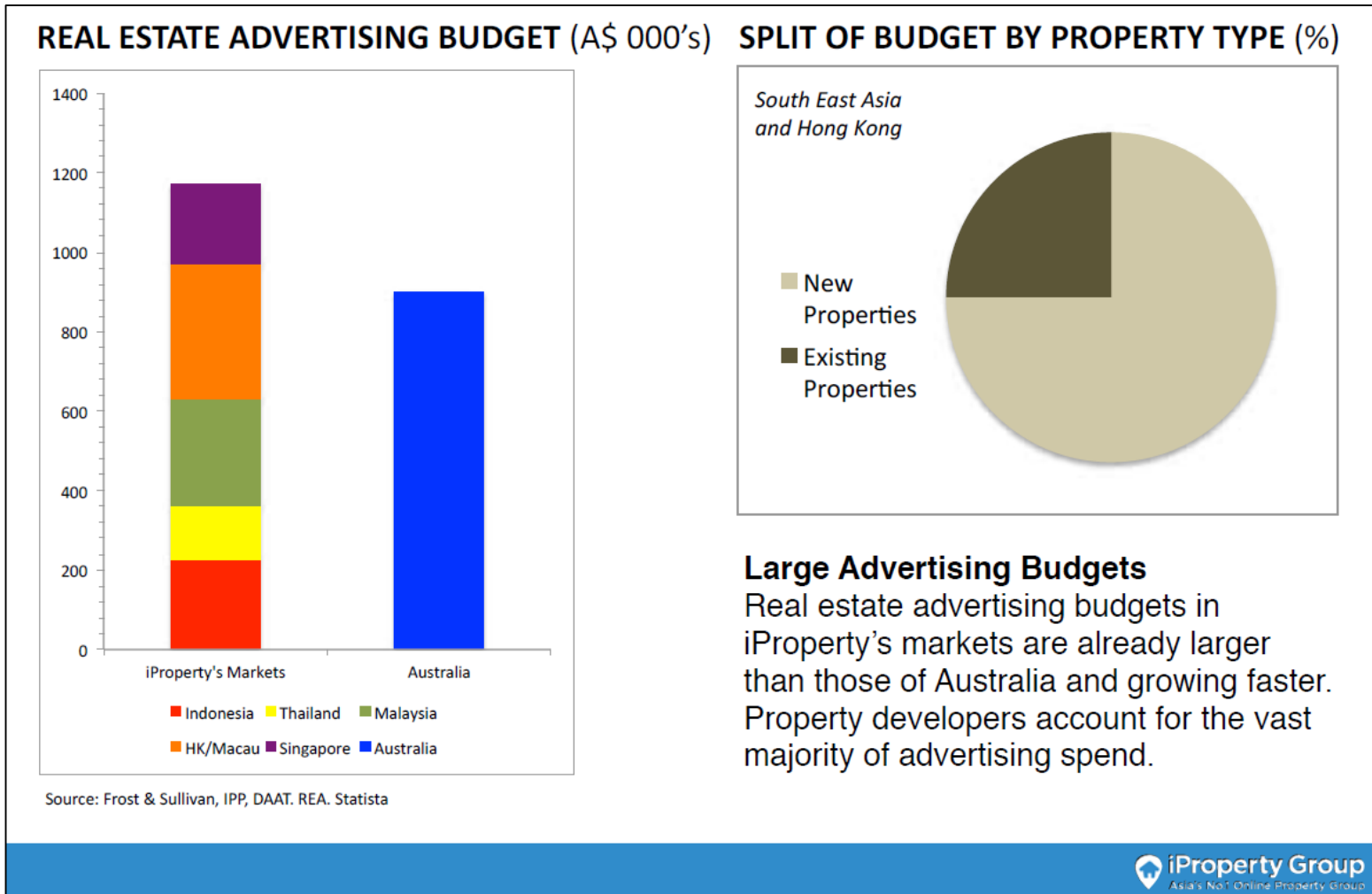
\$2bn

(commission from total loan book of broker originated mortgages of \$700b)⁽²⁾

(1) Source: 9.1M homes. 17% likely to switch electricity (9% likely to switch gas), Roy Morgan, 2014. Movers: Roy Morgan, 2014. (2) \$700B represents the total balance of all broker loan books which generate \$2B in broker fees. In 2013, brokers wrote \$125B in new loans which generated 65bps / \$812m of upfront commissions. * In Victoria only services provided is a water bill redirection notification service.

Asian opportunity 36% bigger than Australia

Extract from iProperty Group trading update (ASX release, May 2015)



Large Advertising Budgets

Real estate advertising budgets in iProperty's markets are already larger than those of Australia and growing faster. Property developers account for the vast majority of advertising spend.

USA opportunity

Extract from News Corp release, Acquisition of Move, Inc. (30 September 2014)

Framing the Opportunity: Large, Growing, and Dynamic US Residential Real Estate Market

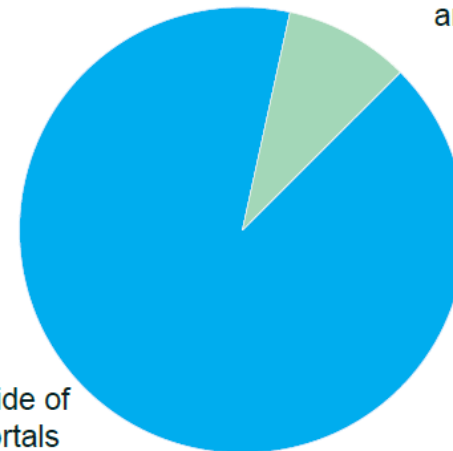
News Corp

US Residential Real Estate Market

- 1.1 million Realtors®
- More than 5 million homes bought / sold per annum
 - \$1 trillion+ in annual transaction volume
 - ~\$60 billion commissions to agents & brokers
- \$30 billion market opportunity

Agents & Brokers	\$14 billion
Mortgages	\$11 billion
Rentals	\$3 billion
Builders & Developers	\$2 billion

~\$14bn Annual Marketing Spend from Agents & Brokers



THE WALL STREET JOURNAL.

MarketWatch

BARRON'S

NEWS AMERICA
MARKETING.

Source: Borrell and Associates and BIA / Kelsey
Note: Move, Zillow, and Trulia based on IBES median 2014 revenue estimates.

New York, 30 September 2014

FY15 summary

- Strong results, demonstrating our capacity to deliver solid growth, despite listing volumes in the Australian market being down 4%
- We've accomplished this by providing our customers with more choice and better value and by giving the 3.4 million¹ people who use our sites monthly an exceptional experience.
- Our strategy to take our expertise both internationally and to new property-related markets gathered pace this year:
 - Expanded into the world's largest property market, the US with Move; as well as one of the fastest growing regions through our iProperty investment in Asia.
 - Launched our utility connections service – the first of our property-related services.
- Our growth strategy will continue to focus on the three strands of our business: listings, media and property-related services and international expansion.

(1) Source: Nielsen Online Ratings data (average monthly) for FY 2015 showing exclusive audience that does not visit the competing property site for that month for main and mobile sites.

Supplementary information



Financial comparatives

Group results	Core Operations										Financial Statements
	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		FY 2015
	\$m	Growth	\$m	Growth	\$m	Growth	\$m	Growth	\$m	Growth	\$m
Revenue from core operations	238.4	23%,	277.6	16%,	336.5	21%,	437.5	30%,	522.9	20%,	522.9
Gain on sale of marketable securities	-		-		-		-		-		31.2
Total revenue & other income	238.4	23%,	277.6	16%,	336.5	21%,	437.5	30%,	522.9	20%,	554.1
Operating expenses	(135.2)	(16%)	(151.6)	(12%)	(172.5)	(14%)	(212.4)	(23%)	(237.1)	(12%)	(237.1)
Share of losses of associates	-		-		-		-		-		(7.1)
EBITDA	103.2	32%,	126.0	22%,	164.0	30%,	225.1	37%,	285.8	27%,	310.0
<i>EBITDA Margin</i>	43%		45%		49%		51%		55%		
Depreciation and amortisation	(10.5)	(48%)	(15.2)	(45%)	(18.7)	(23%)	(21.2)	(13%)	(26.9)	(27%)	(26.9)
EBIT	92.7	31%,	110.8	20%,	145.3	31%,	203.9	40%,	258.9	27%,	283.1
Net finance income	4.6		7.7		9.2		9.3		3.5		3.5
Earnings before tax	97.3	35%,	118.5	22%,	154.5	30%,	213.2	38%,	262.3	23%,	286.5
Tax on gain on sale of marketable securities	-		-		-		-		-		(9.1)
Income tax expense	(29.8)	(32%)	(31.7)	(6%)	(44.8)	(41%)	(63.3)	(41%)	(76.9)	(21%)	(76.9)
Net Profit from continuing operations	67.5	37%,	86.8	29%,	109.7	26%,	149.9	37%,	185.4	24%,	200.5
Gain on sale of Squarefoot business	-		-		-		-		-		9.8
Net Profit	67.5	37%,	86.8	29%,	109.7	26%,	149.9	37%,	185.4	24%,	210.2
Dividends per share (DPS)	26.0	100%,	33.0	27%,	41.5	26%,	57.0	37%,	70.0	23%,	70.0
Earnings per share (EPS)	53.1	232%,	66.2	25%,	83.3	26%,	113.7	36%,	140.6	24%,	159.4
EPS from continuing operations											152.0

Group results by quarter and half year

REA Group Core operations (\$m)	Q1				Q2				Q3				Q4			
	FY15	FY14	Mvmt	Growth	FY15	FY14	Mvmt	Growth	FY15	FY14	Mvmt	Growth	FY15	FY14	Mvmt	Growth
Revenue from core operations	121.0	98.7	22.3	23%	140.5	110.7	29.8	27%	122.9	108.2	14.7	14%	138.5	119.9	18.6	16%
Operating expenses	(57.5)	(50.8)	(6.7)	(13%)	(59.5)	(51.8)	(7.7)	(15%)	(57.4)	(53.5)	(3.9)	(7%)	(62.7)	(56.3)	(6.4)	(11%)
EBITDA	63.5	47.9	15.6	33%	81.0	58.9	22.1	38%	65.5	54.7	10.8	20%	75.8	63.6	12.2	19%
<i>EBITDA Margin</i>	52%	49%			58%	53%			53%	51%			55%	53%		
Depreciation and amortisation	(6.0)	(5.1)	(0.9)	(18%)	(7.1)	(5.4)	(1.7)	(31%)	(6.6)	(5.3)	(1.3)	(25%)	(7.2)	(5.4)	(1.8)	(33%)
Net finance income	1.9	2.4	(0.5)		1.0	2.2	(1.2)		0.2	2.3	(2.1)		0.4	2.4	(2.0)	
Earnings before tax	59.4	45.2	14.2	31%	74.9	55.7	19.2	34%	59.1	51.7	7.4	14%	68.9	60.6	8.4	14%
Income tax expense	(18.0)	(13.6)	(4.4)	(32%)	(21.6)	(16.6)	(5.0)	(30%)	(17.7)	(15.8)	(1.9)	(12%)	(19.6)	(17.3)	(2.3)	(13%)
Net Profit	41.4	31.6	9.8	31%	53.3	39.1	14.2	36%	41.4	35.9	5.5	15%	49.3	43.3	6.1	14%

REA Group Core operations (\$m)	H1				H2				Full Year			
	FY15	FY14	Mvmt	Growth	FY15	FY14	Mvmt	Growth	FY15	FY14	Mvmt	Growth
Revenue from core operations	261.5	209.4	52.1	25%	261.4	228.1	33.3	15%	522.9	437.5	85.4	20%
Operating expenses	(117.0)	(102.6)	(14.4)	(14%)	(120.1)	(109.8)	(10.3)	(9%)	(237.1)	(212.4)	(24.7)	(12%)
EBITDA	144.5	106.8	37.7	35%	141.3	118.3	23.0	19%	285.8	225.1	60.7	27%
<i>EBITDA Margin</i>	55%	51%			54%	52%			55%	51%		
Depreciation and amortisation	(13.1)	(10.5)	(2.6)	(25%)	(13.8)	(10.7)	(3.1)	(29%)	(26.9)	(21.2)	(5.7)	(27%)
Net finance income	2.9	4.6	(1.7)		0.6	4.7	(4.1)		3.5	9.3	(5.8)	
Earnings before tax	134.3	100.9	33.4	33%	128.0	112.3	15.8	14%	262.3	213.2	49.2	23%
Income tax expense	(39.6)	(30.2)	(9.4)	(31%)	(37.3)	(33.1)	(4.2)	(13%)	(76.9)	(63.3)	(13.6)	(21%)
Net Profit	94.7	70.7	24.0	34%	90.7	79.2	11.6	15%	185.4	149.9	35.6	24%

Group cash flow reconciliation

Cash flow reconciliation (\$m)	FY 2015	FY 2014	Growth
EBITDA⁽¹⁾	285.8	225.1	27%
Working capital movement	(10.3)	5.0	(306%)
Tax paid	(88.4)	(53.9)	(64%)
Capital expenditure	(41.8)	(26.2)	(60%)
Other	4.1	7.5	(45%)
Free cash flow	149.4	157.5	(5%)
Sale/(purchase) of other investments	111.7	(80.5)	n/m
Investment in Move	(237.4)	-	-
Investment in IPP	(109.1)	-	-
Dividends paid	(85.1)	(62.6)	(36%)
Other	(4.4)	(18.0)	76%
Net cash (outflow)	(174.9)	(3.6)	n/m

(1) From core operations (excludes associates and gain from sale of business and investments).

Products

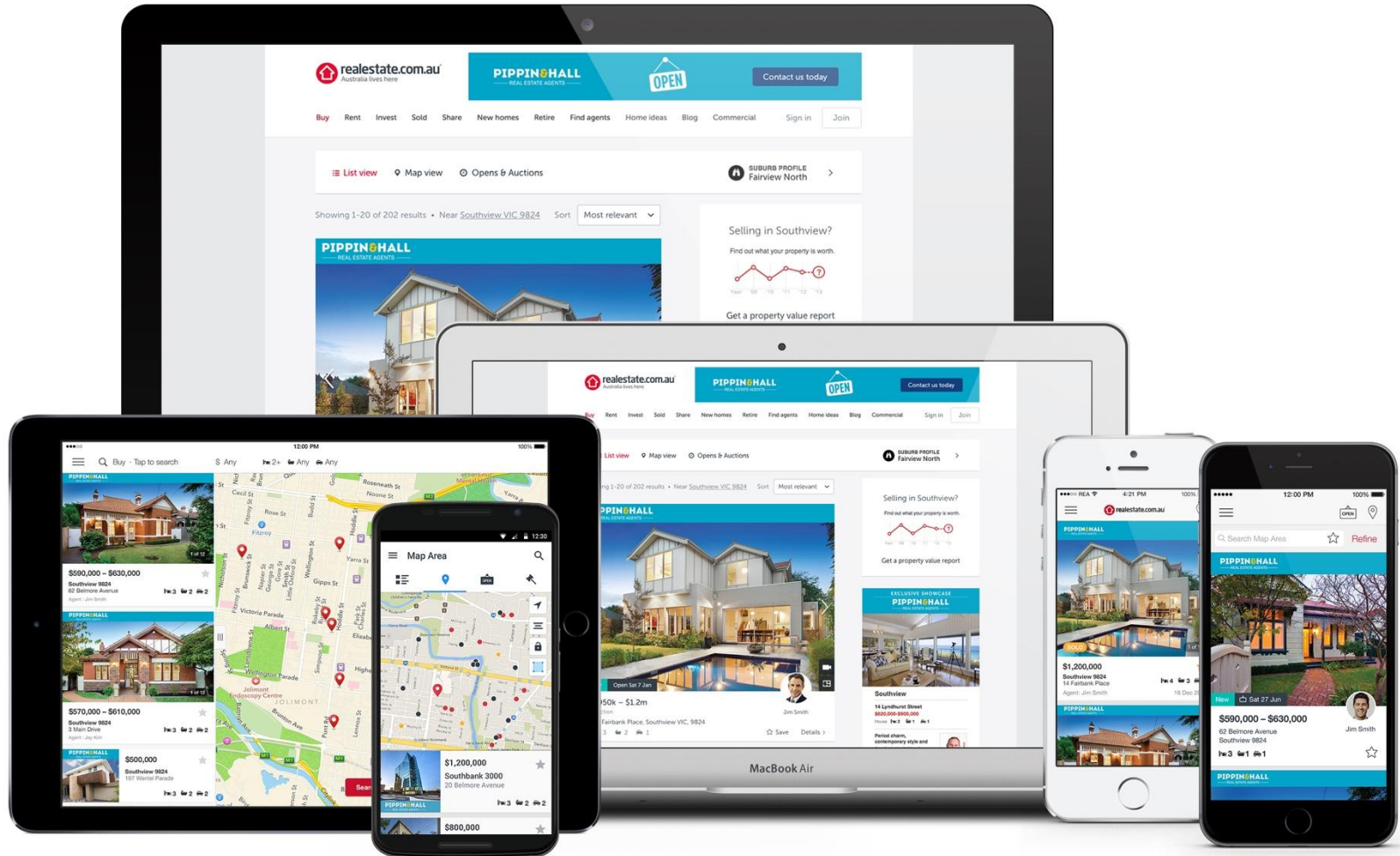


Connecting real estate agents and developers to the largest audience of property seekers and movers⁽¹⁾



(1) Based on site visits, unique audience and site sections visited refer to slides 6 & 7

Core products

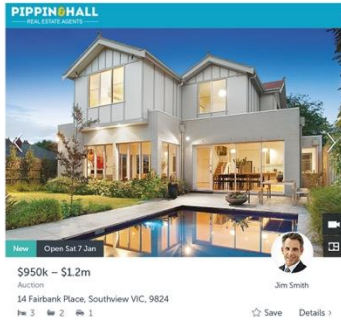


Core products: Residential – Depth Listings

Desktop

Mobile

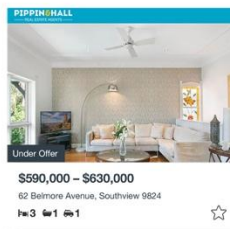
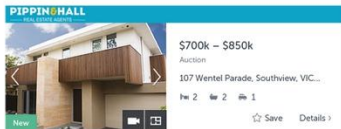
Premiere Property



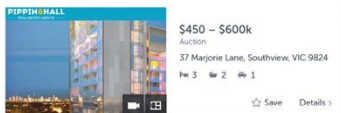
Highlight Property



Feature Property



Standard Property



Our depth listings products help vendors and agents stand out in the crowd, with Premiere Property delivering up to 20 times more views than a standard listing.

¹Source: REA Internal Data Warehouse. This is an average based on activity on realestate.com.au between 1 October 2014 – 31 December 2014. Our property sample includes suburbs that only had Premiere Property, Highlight Property, Feature Property and Standard ads during the same time period.

Core products: Residential - Agent Profiles

realestate.com.au
Australia's No.1 property site

Buy Rent Invest Sold Share New homes Retire Find agents Home ideas Blog Commercial

PIPPIN & HALL
REAL ESTATE AGENTS

About Jim Contact Properties

Jim Smith
Director, Auctioneer - RLA12345678 - Pippin & Hall Real Estate

0417 003... (03) 9822 9...
@jimsmithagent
jim-smith

"To make it in today's fast-paced real-estate market, it takes a real focus on face to face vendor time." - Jim

About Jim

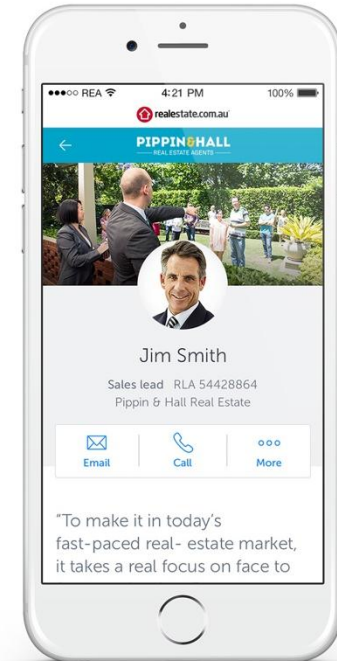
From Rising Star in 2004 to Director in 2010, Jim is recognised as one of the industry's leading talents not only at Pippin & Hall but Australia wide. A new breed of real estate agent, his dedication impresses both new and existing clients who are... [read more](#)

PIPPIN & HALL
REAL ESTATE AGENTS

Pippin & Hall - Southview

Sales (03) 9822 9...
Rentals (03) 9822 8...
Fax (03) 9822 8...
Web [Agency website](#)

Office Location
23 Smithly Street, Southview, VIC 3036



62% of vendors say choosing an Agent is one of the hardest decisions in the selling process⁽¹⁾

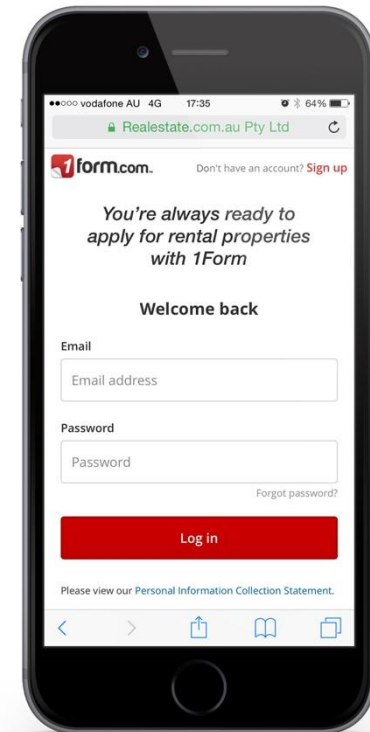
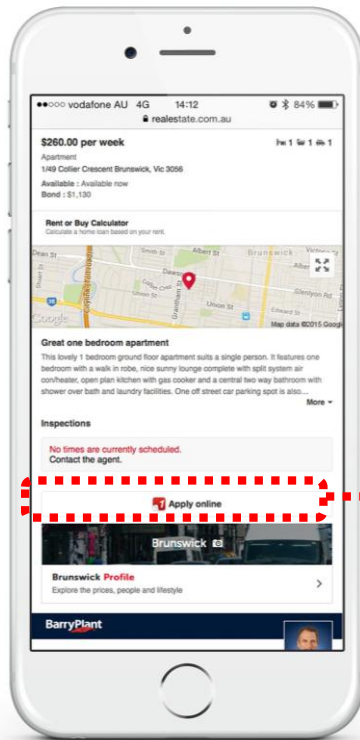
Agent profiles enables individual agents to build their personal brand and help vendors choose the right agent

Core products: Residential – 1 Form

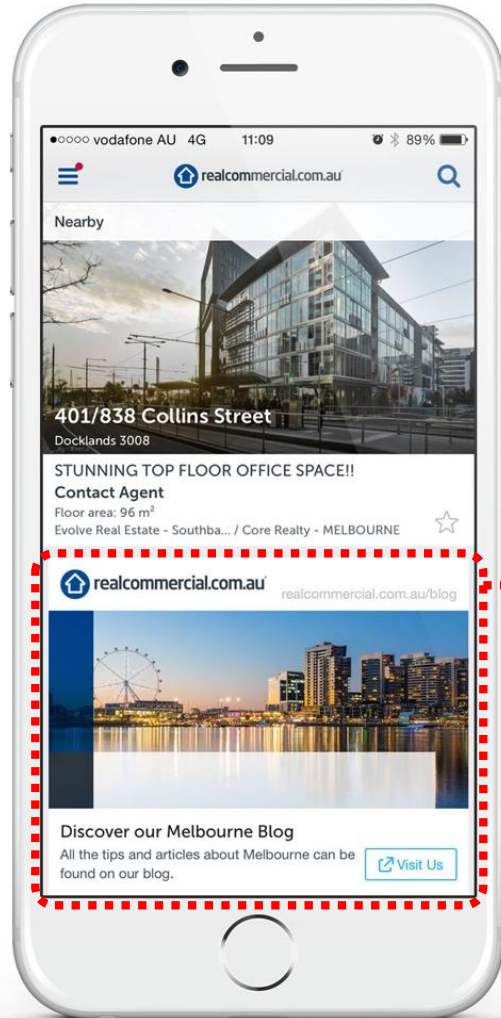
Potential tenants can apply for rental properties, securely and easily online

1.8m applications submitted⁽¹⁾

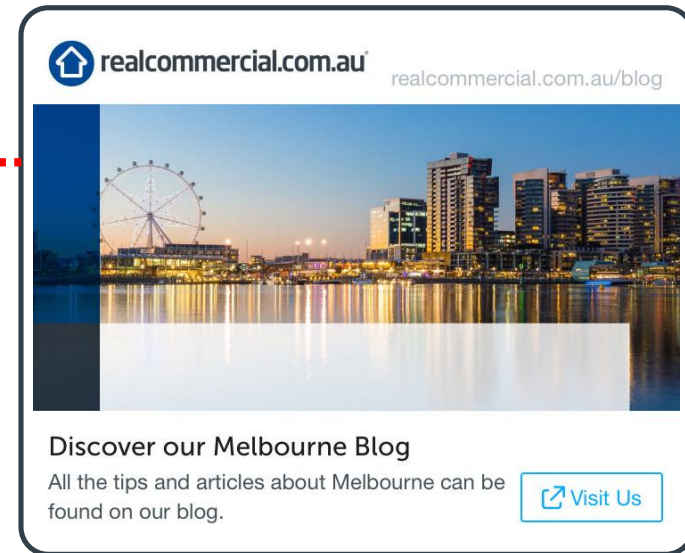
29.6m page views⁽²⁾



Core products: Commercial – Native Advertising in iOS



Engaging advertising content that connects consumers to commercial properties



Core products: Developer – 3D Property View

The screenshot displays the realstate.com.au website interface. At the top, the logo 'realestate.com.au' with the tagline 'Australia lives here' is visible. Navigation links include 'Buy', 'Rent', 'Invest', 'Sold', 'Share', 'New homes', 'Retire', 'Find agents', 'Home ideas', 'Blog', and 'Commercial'. User options 'Sign In' and 'Join' are also present. Below the navigation bar, the 'BPM' logo is shown on the left, and a star icon and 'Enquire' button are on the right. The main content area features a 3D cutaway view of a modern apartment building. To the right of the 3D view is a vertical menu with three items: '1 First person', '2 Doll house', and '3 Floor plan'. Below the 3D view, there are three buttons: 'Close 3D Tour >', 'Controls', and 'Enquire'. Below the 3D view, the text 'Shadow Play' is displayed twice, followed by 'Priced from \$391,000'. At the bottom, there are four columns of information: 'Project Location' (105 Clarendon Street, Southbank, Vic 3006, View map), 'Display Location' (105 Clarendon Street, Southbank, Vic 3006, View map & opening hours), 'Total Size' (470 properties), and 'Completion Date' (April 2018 (estimated)).

Our 3D property tours bring off the plan apartments to life for consumers

Core products: Developer – Project Profiles

The desktop view of the project profile for Diablo Towers on realestate.com.au. The page features a large hero image of the building at sunset, with a navigation bar at the top containing a menu icon, the realestate.com.au logo, and a user profile icon. Below the hero image is a section titled "Living at Diablo Towers" by ROCHER DEVELOPMENTS, starting from \$495,000. This section includes four key metrics: Project location (8 South Road, Southview, 9824), Display location (8 South Road, Southview, 9824), Total size (92 properties), and Completion date (June 2016 (estimated)). Below this is a detailed description of the project, highlighting its design and unique living experience. A list of features includes 1 and 2 Bedroom Apartments, Sky Garden, Low Owners Corporation Fees, and Low Running costs. An "Enquire now" form is located at the bottom right of the page.

Menu realestate.com.au Australia lives here

DIABLO TOWERS Enquire

ROCHER DEVELOPMENTS
Living at Diablo Towers
From \$495,000

Project location
8 South Road,
Southview, 9824
[View map](#)

Display location
8 South Road,
Southview, 9824
[View map & opening hours](#)

Total size
92 properties

Completion date
June 2016 (estimated)

DIABLO TOWERS ROCHER DEVELOPMENTS

Designed by a multi-award winning architect known for globally leading designs, this one of a kind development is unique for its location, style and quality.

These apartments offer a unique living experience. The smooth contours of the...

More ▾

- 1 and 2 Bedroom Apartments
- Sky Garden
- Low Owners Corporation Fees
- Low Running costs

More ▾

Enquire now

Drop us a line and someone will be in touch shortly about Diablo Towers.

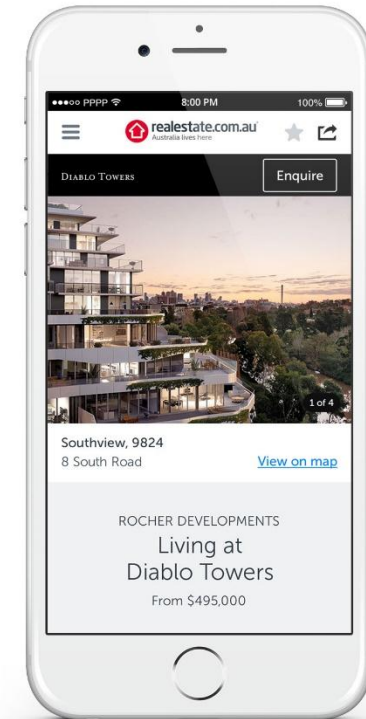
Your details

Name

Email Address

Mobile (optional)

About you: Please select ▾



We provide developers with the opportunity to showcase new apartments and land estates at a project and individual property level to maximise consumer interest and inspiration

Continuous innovation

3D virtual tours

Nearly a third of all properties sold are new builds⁽¹⁾. That's why we've created a world first, self-guided 3D tours for new developments with our technology partner bringing off the plan properties to life



Wearables

Our Apple Watch & Android Wear™ real estate apps are designed to alert consumers to open for inspections and key property details





Visit our investor site at rea-group.com

Disclaimer: The material herein is a presentation of non-specific background information about the Company's current activities. It is information given in summary form and does not purport to be complete. Investors or potential investors should seek their own independent advice. This material is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered when deciding if a particular investment is appropriate.

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