

realestate.com.au ON TRACK TO DOUBLE PROFIT

realestate.com.au has continued to build on its strong first half performance and is on track to deliver between \$5.0 million and \$5.2 million in profit before tax for the full 2005 financial year. This will be more than double its \$2.5 million profit before tax from the previous year.

Revenues are expected to be between \$31 million and \$33 million and this compares favourably with \$19.1 million in revenues delivered in the 2004 financial year.

Driving revenue growth has been the continued strong take up in real estate agents subscribing to realestate.com.au and a significant increase in the purchase of additional advertising products by existing customers. At the end of May 2005, 6,341 Australian real estate offices subscribed to realestate.com.au and this is estimated to be between 75 and 80 percent of the market.

realestate.com.au continues to be the most visited real estate site in Australia and the most popular real estate site in each State¹. May 2005 was a record month for realestate.com.au with 1.73 million visitors² to the site consisting of 1.44 million Australians and 290,000 overseas visitors. This was 700,000 more visitors than the second placed Domain.com.au and an 80 percent growth on the number of visitors to realestate.com.au in May 2004.

According to Simon Baker, Chief Executive Officer of realestate.com.au, "We are extremely pleased with the growth of the business over the last 12 months. We have balanced the need to grow market share through signing up new customers with the exploration and implementation of future growth options.

"Online advertising is now an essential resource for the real estate industry with many agents reporting that the internet is now the major source of their buyer and vendor leads. With the slowing of the market and the need to advertise properties for longer, we believe that online advertising, and realestate.com.au in particular, is extremely well positioned for future growth"

For further information

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¹ Source: Hitwise 7 June 2005

² Source: Nielsen//NetRatings May 2005