ASX Announcement
13 November 2013

REA Group Annual General Meeting – The Westin, Melbourne
Chairman's Address – Mr Hamish McLennan

I'm very pleased to present an overview of the 2013 financial year, which delivered record financial growth for our shareholders.

This growth is the result of having a clear and consistent strategy, and a proven ability to execute on our strategy in Australia and our international markets.

The Board remains well aware that we operate in a highly competitive environment and we must continue to earn our strong market position.

To support the growth of the business, each year we invest over $45 million in product development and technology.

In 2013, shareholders benefited from accelerated take-up of our enhanced range of property listing products, and Australian listing product revenue surpassed subscription revenue for the first time.

As our growth track record demonstrates, our strategy continues to deliver increased value for our shareholders.

In 2013, the Group achieved double digit growth on all key financial metrics.

- Revenue increased 21% to $336.5 million;
- EBITDA grew by 30% to $163.7 million; and
- Net Profit increased 26% to $109.7 million.

Shareholders were rewarded with a total dividend of 41.5 cents per share for 2013 - a 26% increase on 2012 and at the top end of our dividend payout ratio. Earnings Per Share increased by 26% to 83.3 cents.

This year our shareholders have also benefited from a significant increase in the REA Group share price, which once again outperformed the S&P/ASX 200 Index.

The Group is now the largest Australian media company listed on the ASX and one of the top 100 Australian companies by market capitalisation. In June this year, we entered the S&P/ASX200 Index for the first time.

Recently, REA Group was named in *Forbes Asia* magazine's Top 200 'Best Under a Billion' list which recognises the region's best performing listed companies with revenue under US$1 billion. This is the third consecutive year REA Group has been included in the list. We were also named 'The most reliable earner on the ASX' by *AFR SmartInvestor* magazine in December 2012.

REA Group's commitment to diversity has also been recognised, with the Group winning the Employer Award in the inaugural *Women in Media Awards* in July this year. This follows our *EOWA Employer of Choice for Women* citation in 2012.

Turning now to our recent Board announcements, as I mentioned earlier, both Stephen Rue and John Pittard will retire from the Board at the conclusion of today's meeting. My fellow directors and I would like to thank Stephen and John for their significant contributions to the Board and wish them all the best for the future.

We would also like to take this opportunity to welcome our two new directors, Peter Tonagh and Will Lewis, who will join the Board later today as nominees of our majority shareholder, News Corp Australia.

Our Q1 group results were released yesterday and show 27% revenue growth for the quarter year on year. This is an outstanding result and a terrific start to the year.

Also yesterday we announced the launch of myfun.com, a new Chinese language property site which will allow realestate.com.au's Australian property listings to be seen by Chinese consumers. It's one of many new initiatives planned for 2014 which we believe will support the continued delivery of our strategy in Australia and in our international markets.

In closing, I would like to thank Greg Ellis and his team for another tremendous year. Under Greg's leadership, REA Group has implemented a new operating model which is better suited to a fast-growing digital business. It has also created a terrific culture that ensures our people, products and brands are aligned with the Group's overall purpose, which is to help people live their property dreams.

The team's unwavering focus on this purpose delivered a 21% increase in revenue, a 30% increase in EBITDA and a 26% increase in Net Profit in 2013.

Of course, these results would not be possible without the terrific support of consumers, property owners and customers across Australia, Europe and Hong Kong. We thank them and we also thank you, our shareholders, for your continued support.

We look forward to continuing to deliver on our strategy in 2014.

Ends.

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