

INVESTORINFO LIMITED

22 088 838 779

MANAGING DIRECTOR'S COMMENTS ON THE RESULTS
FOR THE YEAR ENDED 30 JUNE 2004

InvestorInfo Limited reports that its net profit of \$69,753 for the year to 30 June 2004 represents a 154% increase on 2003.

We believe that operating cash flow is a more appropriate criterion for judging the performance of the business. We refer investors to the cash flow statement in our results announcement that shows the business for the year to 30 June 2004 generated an operating cash flow of \$771,888 before paying income tax of \$86,428 – net \$685,460. The comparative operating cash flow for the previous year was \$246,728.

The accounting profit was significantly impacted by a decision to write down the value attributable to some of our intangible assets. Prior to FY03 a high level of research and development costs relating to IT expenditures such as websites was capitalised. The board has decided to write down these assets down to a valuation more appropriate to the income generated.

Our Balance Sheet is strong with no debt and cash of \$5.2m. This represents almost 5 cents cash asset backing per share.

Highlights for the year included:

- The continuing success of our magazine division and in particular the strong performance of IFA magazine.
- The strengthened branding of the InvestorDaily website and email service
- The profit growth of our events division.
- The maiden profit of InvestorSupermarket and its continuing growth prospects.

The company maintains its strategy of seeking growth in the business both organically and through acquisition. This month we launched a new Custom Media Division and have hired an experienced team to drive this business forward. Custom Media is a high growth area both globally and within Australia.

Finally on behalf of the Board we would like to thank our staff for their excellent efforts during the year and our appreciation of the support from our clients and customers.



PAUL OSBORNE
MANAGING DIRECTOR

23 JULY 2004