

**APPENDIX 4E**  
**PRELIMINARY FINAL REPORT**

Name of Entity

**INVESTORINFO LIMITED**

ABN or Equivalent Company Reference

22 088 838 779

Financial Year Ended (Current Period)

30 JUNE 2004

<b>RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>				<b>\$A'000</b>
Revenues from ordinary activities	Up	5.34%	to	6,351
Profit / (loss) from ordinary activities after tax attributable to members	Up	153.65%	to	70
Net profit / (loss) from ordinary activities after tax attributable to members	Up	153.65%	to	70
Dividends (Distributions)	Amount per security		Franked amount per security	
Final Dividend	NIL		NIL	
Previous Corresponding Period	NIL		NIL	
Record date for determining entitlements to a dividend	<div style="border: 1px solid black; padding: 5px; display: inline-block;">Not Applicable</div>			
<b>BRIEF EXPLANATION OF THE RESULTS REPORTED ABOVE</b>				
Refer to attached Managing Director's Report and additional commentary provided in the enclosed report.				

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004	2003
Revenues from ordinary activities	1	6,351,350	6,029,172
Expenses from ordinary activities	2	(5,956,899)	(5,728,527)
Depreciation and amortisation expense	3	(294,804)	(175,893)
<b>Profit / (loss) from ordinary activities before income tax</b>		<b>99,647</b>	<b>124,752</b>
Income tax on ordinary activities	4	29,894	97,252
<b>Net profit / (loss) for the period attributable to members</b>		<b>69,753</b>	<b>27,500</b>
Retained profits at the beginning of the financial period		718,707	691,207
Total available for appropriation		788,460	718,707
Dividends paid or proposed		-	-
<b>Retained profits at the end of the financial period</b>		<b>788,460</b>	<b>718,707</b>

---

**NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
<b>NOTE 1: REVENUE FROM ORDINARY ACTIVITIES</b>		
<u>(a) Revenue from operating activities</u>		
Revenue from sales or services	6,272,600	5,941,905
Interest revenue	83,622	44,336
Other revenue	(4,872)	(2,692)
	<b>6,351,350</b>	<b>5,983,549</b>
<u>(b) Revenue from outside the operating activities</u>		
Proceeds on disposal of masthead	-	45,000
Proceeds on disposal of property, plant & equipment	-	623
	-	<b>45,623</b>
<b>Total Revenue from Ordinary Activities</b>	<b>6,351,350</b>	<b>6,029,172</b>
<b>NOTE 2: EXPENSES FROM ORDINARY ACTIVITIES</b>		
<u>(a) Expenses from operating activities</u>		
Cost of product sales	4,385,449	4,267,654
Employment costs	869,242	730,341
Administration costs	468,398	351,719
Occupancy costs	205,299	95,666
Bad and doubtful debts	24,822	(8,931)
Office relocation costs	-	47,657
<u>(b) (Profit) / Loss on disposal of Fixed Assets</u>		
Loss on disposal of fixed assets	3,689	-
<u>(c) Expenses from outside the operating activities</u>		
Writeoff of Ethical Investor Masthead		244,421
<b>Total Expenses from Ordinary Activities</b>	<b>5,956,899</b>	<b>5,728,527</b>
<b>NOTE 3: DEPRECIATION AND AMORTISATION</b>		
Depreciation of non current assets	73,542	58,607
Amortisation of development expenditure	221,262	117,286
<b>Total Depreciation and Amortisation Expense</b>	<b>294,804</b>	<b>175,893</b>
<b>NOTE 4: INCOME TAX EXPENSE</b>		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2003: 30%)	29,894	37,426
Tax effect of:		
Non- deductible capital write off	-	59,826
<b>Income Tax Expense attributed to Profit from Ordinary Activities</b>	<b>29,894</b>	<b>97,252</b>

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004	2003
<b>CURRENT ASSETS</b>			
Cash	7	5,164,648	1,078,716
Receivables		852,578	876,589
Other		74,858	36,766
<b>TOTAL CURRENT ASSETS</b>		<b>6,092,084</b>	<b>1,992,071</b>
<b>NON-CURRENT ASSETS</b>			
Property plant and equipment		544,300	750,303
Intangibles		461,679	461,679
Other		93,662	74,345
Deferred tax asset		50,532	51,159
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,150,173</b>	<b>1,337,486</b>
<b>TOTAL ASSETS</b>		<b>7,242,257</b>	<b>3,329,557</b>
<b>CURRENT LIABILITIES</b>			
Payables		579,499	377,412
Provisions		587,527	410,642
Current tax liability		(1,687)	39,582
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,165,339</b>	<b>827,636</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		21,571	18,283
Deferred tax liability		114,841	130,732
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>136,412</b>	<b>149,015</b>
<b>TOTAL LIABILITIES</b>		<b>1,301,751</b>	<b>976,651</b>
<b>NET ASSETS</b>		<b>5,940,506</b>	<b>2,352,906</b>
<b>EQUITY</b>			
Contributed equity	5	5,152,046	1,634,199
Retained profits		788,460	718,707
<b>TOTAL EQUITY</b>		<b>5,940,506</b>	<b>2,352,906</b>

**NOTES TO THE STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2004**

**NOTE 5: CONTRIBUTED EQUITY**

**(a) Share capital**

Fully paid ordinary shares

2004	2003
5,152,046	1,634,199

**(b) Movements in ordinary share capital**

Opening Balance 1 July 2003  
Exercise of employee options  
Renounceable rights issue  
Less Transaction costs arising on Rights Issue  
Closing Balance 30 June 2004

Issue Price	Number of Shares	\$ Value
	53,650,000	1,634,199
8.0 Cents	50,000	4,000
6.7 Cents	53,700,000	3,597,900
	-	(84,053)
	107,400,000	5,152,046

**(c) Employee Option Plan**

Vesting and Expiry Date	Issue Price	Balance at start of year	Issued during year	Exercised during year	Lapsed during the year	Balance at end of year
<b>Option</b> Expiry 11/10/2006 Vesting Price 13 cents	8 cents	391,667	-	-	(391,667)	-
<b>Option</b> Vesting 11/10/2004 Expiry 11/10/2007 Vesting Price 14 cents	8 cents	783,333	-	-	(783,333)	-
<b>Option</b> Expiry 11/10/2006	8 cents	525,000	-	(50,000)	-	475,000
<b>Option</b> Expiry 11/10/2007	8 cents	525,000	-	-	(92,500)	432,500
		2,225,000	-	(50,000)	(1,267,500)	907,500

**(c) Directors Option Plan**

Vesting and Expiry Date	Issue Price	Balance at start of year	Issued during year	Exercised during year	Lapsed during the year	Balance at end of year
<b>Option</b> Expiry 11/10/2006 Vesting Price 13 cents	8 cents	425,000	-	-	(425,000)	-
<b>Option</b> Vesting 11/10/2004 Expiry 11/10/2007 Vesting Price 14 cents	8 cents	850,000	-	-	(850,000)	-
<b>Option</b> Vesting 25/9/2004 Expiry 25/9/2007 Vesting Price 13 cents	9 cents	-	425,000	-	-	425,000
<b>Option</b> Vesting 25/9/2005 Expiry 25/9/2008 Vesting Price 14 cents	9 cents	-	425,000	-	-	425,000
<b>Option</b> Vesting 25/9/2006 Expiry 25/9/2009 Vesting Price 15 cents	9 cents	-	425,000	-	-	425,000
		1,275,000	1,275,000	-	(1,275,000)	1,275,000

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		6,157,673	6,072,810
Payment to suppliers and employees		(5,469,456)	(5,549,808)
Interest received		83,671	40,439
Income tax paid		(86,428)	(316,713)
<b>Net cash inflow from operating activities</b>	6	<b>685,460</b>	<b>246,728</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	623
Proceeds from sale of masthead		-	45,000
Purchase of property, plant and equipment		(92,489)	(118,215)
Purchase of investments		(19,316)	(24,422)
Purchase of other non-current assets		-	(30,000)
<b>Net cash (outflow) from investing activities</b>		<b>(111,805)</b>	<b>(127,014)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issue of shares		3,601,900	-
Transaction costs relating to share issues		(84,053)	-
Dividends paid		(260)	(6,035)
Capital return - November 2001		(5,310)	(11,170)
<b>Net cash inflow from financing activities</b>		<b>3,512,277</b>	<b>(17,205)</b>
<b>Net increase / (decrease) in cash held</b>		<b>4,085,932</b>	<b>102,509</b>
Cash at the beginning of the financial year		1,078,716	976,207
<b>Cash at the end of the financial year</b>		<b>5,164,648</b>	<b>1,078,716</b>

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

**NOTE 6: RECONCILIATION OF PROFIT FROM ORDINARY ACTIVITIES AFTER TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2004
Profit from ordinary activities after related income tax	69,753
Depreciation	73,542
Amortisation	221,262
Loss on sale of non current assets	3,689
Doubtful Debts	24,822
<u>Changes in operating assets and liabilities</u>	
(Increase) / decrease in trade debtors	(811)
(Increase) / decrease in inventories	6,861
(Increase) / decrease in future income tax benefit	627
(Increase) / decrease in other operating assets	(44,956)
Increase / (decrease) in trade creditors	202,087
Increase / (decrease) in other operating liabilities	160,714
Increase / (decrease) in provision for income taxes payable	(41,269)
Increase / (decrease) in provision for deferred income tax	(15,891)
Increase / (decrease) in other provisions	25,030
Net cash inflow from operating activities	<b>685,460</b>

**NOTE 7: RECONCILIATION OF CASH**

Reconciliation of cash at the end of the period to the related items in the accounts is as follows:

	2004	2003
Cash on hand and at bank	367,871	337,053
Deposits at call	4,796,777	741,663
<b>Total cash at end of period</b>	<b>5,164,648</b>	<b>1,078,716</b>

**RATIOS AND OTHER MEASURES**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
<b><u>NTA BACKING</u></b>		
Net tangible asset backing per ordinary security	4.75 cents	2.40 cents
<b><u>EARNINGS PER SHARE</u></b>		
Basic Earnings per Share	0.12 cents	0.05 cents
<u>Basic earnings per share</u> The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:		
(a) Earnings	69,753	27,500
(b) Weighted average number of ordinary shares	58,681,967	53,650,000
<u>Diluted earnings per share</u>  Diluted earnings per share has not been disclosed as it is not materially different to the basic earnings per share calculation.		
<b><u>PROFIT BEFORE TAX / REVENUE</u></b>		
Profit from ordinary activities before tax as a percentage of revenue	1.57%	2.07%
<b><u>PROFIT AFTER TAX / EQUITY INTEREST</u></b>		
Profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	1.17%	1.17%

**COMMENTS BY DIRECTORS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

**1. BASIS OF FINANCIAL REPORT PREPARATION**

This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to the ASX.

This report does give a true and fair view of the matters disclosed.

**2. MATERIAL FACTORS AFFECTING REVENUES AND EXPENSES FOR THE CURRENT PERIOD**

Material factors affecting expenses for the current period include the write-down of research and development costs \$149,837 to a valuation more appropriate to the income generated from those capitalised assets.

In addition, legal costs of \$78,960 were incurred on non-recurring events. The bulk of the legal costs related to defending an application made to the Takeovers Panel by a shareholder. Redundancy costs for the period were \$43,115.

**3. SIGNIFICANT EVENTS**

There are no other significant events to report for the year ended 30 June 2004 and no events have occurred subsequent to reporting date.

**4. CHANGES IN ACCOUNTING POLICIES**

The accounting policies, estimation methods and measurement bases used in this financial report are the same as those used in the last annual report 30 June 2003.

**5. CONTINGENT LIABILITIES OR ASSETS**

No contingent liabilities or assets are noted for the year ended 30 June 2004.

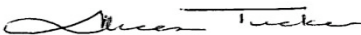
**6. AUDIT COMMITTEE**

The entity has a formally constituted audit committee.

**6. COMPLIANCE STATEMENT**

This report is based on accounts to which one of the following applies:

- The accounts have been audited
- The accounts have been subject to review
- The accounts are in the process of being audited or subject to review
- The accounts have not yet been audited or reviewed

Sign Here   
Print Name .....  
Aliceson Tucker  
Company Secretary

Date: 23 July 2004

---