

**INVESTORINFO LTD
2003 AGM – CEO'S ADDRESS**

This is my first AGM for InvestorInfo Ltd and it falls 2 months into my tenure as Managing Director of the company, and nearly 5 months into the 2004 financial year.

The company had a challenging 12 months in the 2003 financial year, with results that were largely overshadowed by the investment in, and subsequent divestment of, the Ethical Investor publication. The title was given sufficient time to prove itself and it was determined that the specific market conditions were unlikely to improve sufficiently for a profit to be achieved in the near future.

If you take the financials associated with Ethical Investor out of the results though (and these amounted to over \$450,000) you see the true underlying strength of the InvestorInfo operation. The underlying result was a creditable but not spectacular one, largely due to a general reduced advertising spend in the financial services market. Fortunately marketing spend has picked up somewhat in the 2004 financial year, and the business met its budgets in the first quarter.

The company does remain vulnerable to consolidation in the funds management industry, particularly through M&A activity among the larger players. While we have sought to stay ahead of the trend by developing opportunities in emerging parts of the industry, such as boutiques and hedge funds, these areas take some time to grow to the point where they can pick up the slack left by the loss of a major funds management house.

On the other hand, many believe that M&A activity among the banks, especially, is enhancing the attractiveness and importance of the independent financial adviser market as a distribution channel. To help grow our position in this market, the company this year held the inaugural IFA annual conference and launched IFA Education as a supplement to the magazine.

InvestorInfo is a media company in the true sense of the word. We are a business that provides information and marketing solutions through magazines, events, research and on-line. We offer customers a unique breadth of services that enable them to reach their target audiences in print, in person and on the net. And we provide these products and services with complete independence and integrity.

InvestorInfo is currently focused on the financial services and funds management industry, and the business is predicated on having, or building toward, the no. 1 position in all of the specific markets we operate within that environment. The InvestorInfo brands are well recognised and regarded, and carry with them an assurance of quality and reliability.

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But where do we go from here?

Growth in the business will be sought both organically and through acquisition, and it will also be sought both from within, and outside, the financial services and funds management industry.

It was with these growth ambitions in mind that the Board decided to appoint a person with a broad media and business background to run the company. I have worked for a range of media companies over the past 15 years, both in Australia and overseas, and within a variety of industry sectors. I started in a marketing role within media but have subsequently gained exposure and experience in most areas within publishing and media. Latterly I have worked at more management and strategic levels. The addition of my skills set to an already experienced company and Board means we are even better placed to seek profitable growth on a broader scale.

To that point the key assets of InvestorInfo are its employees and we are fortunate to have such a talented team of editors, sales people, researchers, event organisers, designers and marketing staff. I am firm believer in the team approach to business and it is our excellent team that will collectively drive this business forward. Our knowledge and level of influence within the financial services sector is unrivalled, and it is through the careful development of our staff that the business will successfully develop and grow.

I would like to mention just a few selected recent developments that are encouraging signs for the business:

1. Events – the IC&C division is building an enviable reputation for delivering high quality conferences and seminars that attract sizeable audiences. Over the remainder of the 2004 financial year you will see an increasing number of our own events and, perhaps even more encouraging, is that we are increasingly being approached to put on customised events for clients.
2. Research - InvestorSupermarket is firmly establishing itself as a leading prospecting tool for Funds Management marketing executives. The number of clients have more than doubled in 2003. We have plans to further extend this offering in the New Year.

The growth of the events and research parts of our business are especially important to the company because they reduce our heavy reliance on advertising income, which tends to be more volatile.

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3. Magazines - both Investor Weekly and IFA have had makeovers in terms of editorial and target audiences in recent months and are now looking better than ever.
4. On-line - InvestorDaily email service is now being received by 15,000 recipients and is recognised as THE daily on-line news breaking medium for the industry. It has recently been reconfigured with a view to increasing its subscription income.

In summary my message to shareholders is that not only is the business on a sound footing currently, it is poised for growth based from the solid foundation that has been laid.

Whilst there will no doubt be challenges ahead of us we are well equipped with the right people, the right products and the right attitude to overcome them.

I am delighted to be involved in this business at its current stage of evolution as it is an exciting time with opportunity for us all.