FINANCIAL YEAR 2004 INTERIM RESULTS FOR ANNOUNCEMENT TO THE MARKET

The information set out in this announcement is the half yearly information for the period ending 31 December 2003.

This half year information is given to the ASX under listing rule 4.2A. The information must be read in conjunction with InvestorInfo Ltd's 2003 Annual Financial Report.

InvestorInfo Ltd shareholders are invited to attend an open meeting with the Directors of the company to be held at the InvestorInfo Ltd offices (Level 5, 37-49 Pitt Street, Sydney 2000) at 5pm on Wednesday 11 February 2004.

A.C.N. 088 838 779

INTERIM FINANCIAL REPORT DIRECTORS' REPORT

Your Directors submit the financial report of the economic entity for the half-year ended 31 December 2003.

DIRECTORS

The names of Directors who held office during or since the end of the half year:

Paul Osborne (appointed 29/10/03)	Bernadette Brennan (resigned 21/8/03)
Gregory Martin Bright (resigned 23/1/04)	Anthony Kieron Dermot Young
Mark Cohen	Sheridan Lee (Alternate for G. Bright from 24/10/03, resigned 23/1/04)

REVIEW OF OPERATIONS

InvestorInfo Limited recorded a net profit after tax of \$94,733 in the six months to December 31, 2003 – a 65.5 per cent decrease on the previous corresponding period.

The total revenue for the period was \$3,060,903 - a 5.3 per cent decrease on the previous corresponding period.

The disappointing result was due to the following factors:

- significant senior management changes occurred during the six months that resulted in a temporary period of instability and reduced management focus on the core business. Management has now stabilised and we are now experiencing a better performance in the core business
- continuing difficult advertising conditions due to the consolidation of fund manager advertising clients
- increased production costs resulting from clients demanding more creative advertising solutions in the magazines
- the events calendar is weighted toward the second half of the financial year with fewer events in the first half
- increased rent due to office relocation in April 2003
- increase of advertising bookings through agencies resulting in higher sales commission costs
- increased promotional costs associated with the relaunch of the magazines

The company continued to be cash flow positive during the half with operating cash flow of \$401,301. InvestorInfo's cash balance stood at \$1,440,284 at the end of 31 December 2003.

A.C.N. 088 838 779

The company maintains its strategy of seeking growth in the business both organically and through acquisition, and it will be sought both from within, and outside, the financial services and funds management industry.

Signed in accordance with resolution of the Board of Directors.

Paul Osborne Managing Director

Dated this 5th day of February 2004.

STATEMENT OF FINANCIAL PERFORMANCE FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

		31 Dec	31 Dec
	Note	2003	2002
		\$'000	\$'000
Revenue from ordinary activities	2	3,061	3,234
Depreciation and amortisation expenses		(65)	(73)
Employee benefits expense		(311)	(312)
Other expenses from ordinary activities		(2,545)	(2,443)
Profit from ordinary activities before income tax		140	406
Income tax on ordinary activities		(42)	(122)
Net profit for the period attributed to members		98	284
Retained profits at the beginning of the financial			
period		<u>719</u>	<u>691</u>
Total available for appropriation		817	975
Dividends paid or proposed		Ξ	Ξ
Retained profits at end of the financial period		<u>817</u>	<u>975</u>
Earnings per share (cents):	5		
Basic earnings per share		0.18	0.53
Diluted earnings per share		0.18	0.53

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2003

	Note	31 DEC 2003 \$'000	30 JUN 2003 \$'000
CURRENT ASSETS Cash Receivables Other		1,440 703 <u>115</u>	1,079 876 <u>37</u>
TOTAL CURRENT ASSETS		2,258	1,992
NON-CURRENT ASSETS Property, plant and equipment Intangibles Other Deferred tax asset		723 462 74 <u>48</u>	750 462 75 <u>51</u>
TOTAL NON-CURRENT ASSETS		1,307	1,338
TOTAL ASSETS		<u>3,565</u>	3,330
CURRENT LIABILITIES Payables Provisions Current tax liabilities		264 721 (24)	377 429 <u>40</u>
TOTAL CURRENT LIABILITIES		961	846
NON-CURRENT LIABILITIES Deferred tax liabilities		149	131
TOTAL NON-CURRENT LIABILITIES	S	<u>149</u>	<u>131</u>
TOTAL LIABILITIES		<u>1,110</u>	<u>977</u>
NET ASSETS		<u>2,455</u>	<u>2,353</u>
EQUITY Contributed equity Retained profits		1,638 <u>817</u>	1,634 719
TOTAL EQUITY		2,455	2,353

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31DECEMBER 2003

	Note	31 Dec 2003 \$'000	31 Dec 2002 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,523	3,471
Payments to suppliers and employees		(3,068)	(2,926)
Interest received		31	(209)
Income taxes paid		(84)	<u>(208)</u>
Net cash provided by (used in) operating activities		402	352
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(39)</u>	<u>(24)</u>
Net cash provided by (used in) investing activities		(39)	(24)
CASH FLOWS FROM FINANCING			
ACTIVITIES Proceeds from issue of shares		4	
Dividends paid		4	(6)
Capital return		<u>(6)</u>	(4)
Net cash provided by (used in) financing activities		(2)	(10)
Net increase/(decrease) in cash held		361	318
Cash at 1 July 2002		<u>1,079</u>	<u>976</u>
Cash at 31 December 2002		<u>1,440</u>	<u>1,294</u>

The accompanying notes form part of these financial statements.

A.C.N. 088 838 779

NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

NOTE 1: BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporation Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2003 and any public announcements made by InvestorInfo Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by InvestorInfo Limited and are consistent with those applied in the 30 June 2003 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

	31 Dec	31 Dec
	2003	2002
	\$'000	\$'000
NOTE 2: REVENUE FROM ORDINARY		
ACTIVITIES		
Included in revenue from ordinary activities		
- Revenue from ordinary activities	3,025	3,214
- Rent income	9	
- Interest income	27	20
	<u>3,061</u>	<u>3,234</u>

NOTE 3: DIVIDENDS

No interim dividend proposed <u>-</u>

NOTE 4: EVENTS SUBSQUENT TO REPORTING DATE

No significant events have occurred subsequent to reporting date.

NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

NOTE 5: EARNINGS PER SHARE	31 Dec 2003	31 Dec 2002
Basic earnings per share (cents per share)	0.18	0.53
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	53,683,333	53,650,000
Diluted earnings per share (cents per share)	0.18	0.53
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	53,683,333	53,975,526

NOTE 6: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

DIRECTORS' DECLARATION

The Directors' of the Company declare that:

- 1. The financial statements and notes, as set out on pages 3 to 7:
 - (a) comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the entity's financial position as at 31 December 2003 and performance for the period ended on that date.
- 2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Mark Cohen Chairman

Dated this 5th day of February 2004

A.C.N. 088 838 779

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF INVESTORINFO LIMITED

Scope

We have reviewed the financial report of InvestorInfo Limited for the half- year ended 31 December 2003 as set out on pages 3 to 7.

The financial report includes the financial statements of the Company. The company's directors are responsible for the financial report. We have performed an independent review of this financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting and statutory requirements, so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the Company to lodge the financial report with Australian Securities and Investments Commission / Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquires of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matters that makes us believe that the half-year financial report of InvestorInfo Limited is not in accordance with:-

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2003 and of their performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
- (a) other mandatory professional reporting requirements in Australia.

K.N. BROMLEY & CO. 5th Floor, 71-73 Archer Street Chatswood NSW 2067

Peter Forsyth (Partner) 6 February 2004

Appendix 4D

Half year report

Period ending on 31 December 2003

1. Company details

Name of entity: Investorinfo Limited ABN number: 22 080 838 779

Reporting period: six months ended 31 December 2003 Previous corresponding period: six months ended 31 December 2002

2. Results for the announcement to the market

4. 1	results for the ann	ouncement to the i	mai KCt			<u>\$'000</u>
2.1	Revenue from ordinary	activities	down	5.3%	to	3,061
	2.2 Profit (loss) from ordinary activities after tax attributable to members		down	65.5%	to	98
2.3 to m	Net profit (loss) for the embers	period attributable	down	65.5%	to	98
2.4	Dividends	Amount per security	Franke	d amount j	per s	ecurity
	Interim dividend Declared	0 cents		0 cents		
2.5	Record date for determi	ning entitlements	Not a	pplicable	9]

3. NTA backing

to the dividends

Net tangible asset backing per ordinary security

Current	Previous
period	corresponding
	period
3.7c	3.5c