2000

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

Annual Report

Infomedia™

Table of Contents

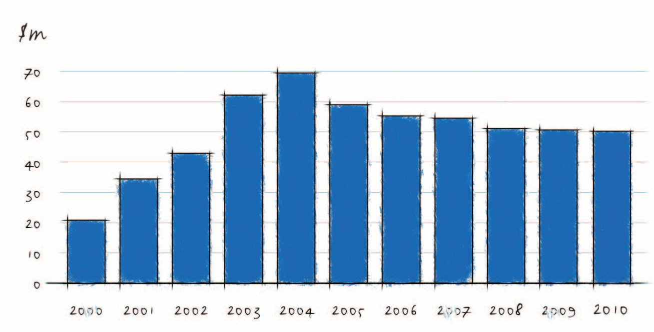
The theme of this year's annual report is 'the bottom line' for the decade past. The double-underscore accounting symbol seen at the bottom of a column of figures is meant to emphasise a result, outcome, or process.

This year's annual report presents the opportunity to look back on our first decade as a public company and our second decade as a specialist automotive software developer. In the narrative of this report, the executives take account of the Company's achievements during the past decade and identify areas that could be improved in the decade ahead.

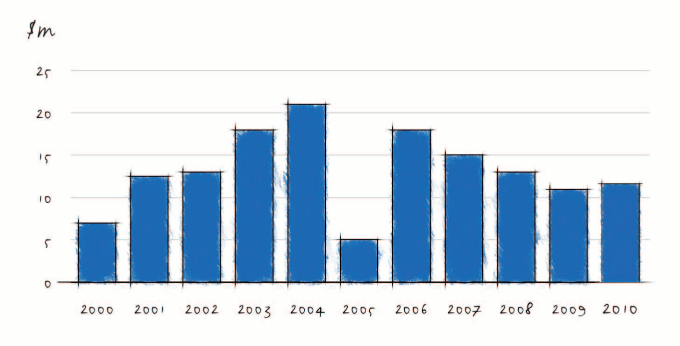
The reports and dialogues herein show that Infomedia has in most ways been a quiet achiever which the Company's investors and partners can be confident in and proud to be part of.

Infomedia™

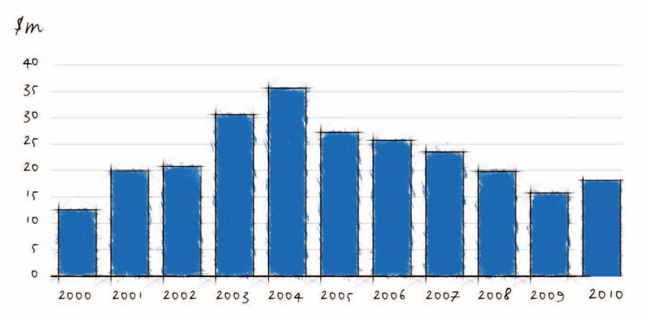
Results at a Glance



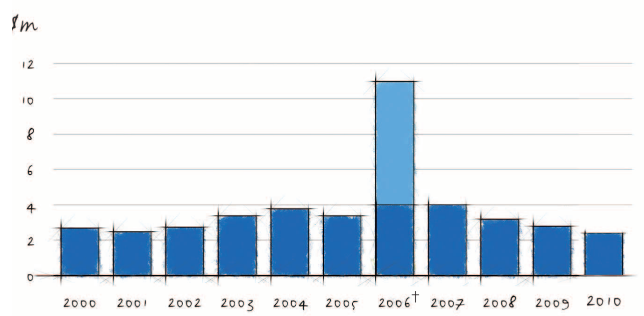
REVENUE*



NPAT



EBITDA



DPS

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenue* ($m)	21.1	34.5	43.8	61.8	69.6	59.1	55.6	54.6	51.7	51.3	50.5
NPAT ($m)	7.7	12.8	13.4	18.3	20.7	5.5	18.1	15.3	13.1	10.5	11.3
EBITDA ($m)	12.6	20.0	20.9	30.6	35.7	27.3	25.8	23.6	19.9	15.8	18.1
DPS (c)	2.7	2.5	2.75	3.4	3.8	3.4	11.0	4.0	3.2	2.8	2.4

* Revenue includes currency hedging gains/losses

† Special dividend paid in 2006

"...Superservice Menus was immediately embraced by dealers..."

Chairman's Letter

Fellow shareholders,

It has been 20 years since the commencement of our Electronic Parts Catalogue (EPC) work and 10 years since the Company listed on the Australian Securities Exchange. I would like to use this milestone to take stock of our results, as well as point to areas of focus for the years ahead.

In 2000, the Company completed its first decade of being a specialist software developer and information publisher. Our flagship product, the Microcat® electronic parts selling system, survived its start-up phase with the generous support and encouragement of Ford around the world and several other great automakers in the Asia Pacific region. Microcat was a very innovative product that increased the productivity of parts personnel within dealerships and made EPC technology affordable to tens of thousands of dealers.

Daihatsu	Land Rover
Ford	Lexus
GM	Mazda
Honda	Mercedes-Benz
Hyundai	Mitsubishi
Isuzu	Subaru
Jaguar	Suzuki
Kia	Toyota

Our licensing partners

We started this decade with our eyes set on achieving four key objectives:

1. Expanding the number of customers we serve globally;
2. Expanding our core product offering with items that further extended our customers' productivity gains;
3. Empowering our products with online connectivity via the Internet; and
4. Increasing our revenue, profit and shareholder value.

Over the past decade, the Company started well, but ended with work still to do.

1. Microcat subscriptions grew from 24,000 to 51,000, as we added new users globally for Daihatsu, Hyundai, Kia and Land Rover, and expanded coverage for Ford, Toyota and others.
2. Our second product success story, Superservice Menus®, was quickly embraced by dealers. Like Microcat, its value to them was obvious and measurable. Late in the decade, we broke new ground with the support of Toyota in the USA with the introduction of Auto PartsBridge®. Auto PartsBridge is a part of the Microcat PartsBridge™ suite of interactive online applications that is proving capable of materially increasing genuine parts sales and profitability.
3. The objective of extending our EPC products to the Internet has been more elusive. The Company has developed four Microcat Internet platforms (MARKET, LIVE.net, LIVE (browser) and PartsBridge) since 2001 and it will be early

Richard Graham
Chairman

in this new decade when we finally crack that nut. In contrast, Superservice Menus has made it successfully to the Internet, with six of its currently 66 released implementations operating smoothly.

4. Revenue for the decade rose by 115%, while subscription numbers also grew 108%. But the Company didn't see the incremental profit elasticity our modelling predicted. Net profit rose for the first half of the decade and then declined in the later half, due to higher development costs, amortisation of capitalised development and accelerated management costs. Dividends were paid to shareholders in every year across the decade as cash flows and profits permitted, even though overall market capitalisation declined.

What have we learnt from these results and where will we improve?

1. Serving our licensees and users in the spirit of partnership and cooperation has built mutual respect and special relationships. We understand that dealership sales productivity is an ever-expanding goal and that increasingly OEMs (Original Equipment Manufacturers) need to interconnect with their dealers.

   The Company will continue to build upon its good alliances and grow as our partners do.

2. Innovation is important to both the Company and its partners, and we will continue to hold it as a worthy goal and core value. With Superservice Menus, we have confirmed that because of the Company's value-adding to standard OEM data, dealers can make greater productivity strides and increase their service sales, profitability and customer satisfaction. Microcat PartsBridge shows much promise.

   As our innovations become more process oriented, the Company needs to lift its software engineering and architectural design disciplines accordingly. Keeping processes uniform across regions and OEMs allows us to produce each release on time and on budget.

3. Successful Internet product development needs to balance the certainty of traditional product design processes with the special needs of partners. We haven't always had the optimal balance of these recently, which has contributed to missed release schedules and higher costs.

   As the Company moves forward, it will be more circumspect in terms of balancing being a trend setter with delivering well-architected product on time as promised.

"Innovation is important to both the Company and its partners."

Chairman's Letter

"I am optimistic about the outlook for the Company."

4. Increasing expenditure on sales and development doesn't necessarily increase the output of either one if they are not working in sync. During the decade, there was a shift in the Company from just being a self-sufficient software development company to seeking externally initiated development projects. I think that change may have had ramifications that contributed to extended development times and budget overruns.

   We are addressing this by returning to our roots. Sales and development will once again centre on expanding customer utilisation of our proven standard products. Focus on increasing new user subscriptions will replace the more recent focus of increasing new one-off product development or customisation projects.

Since listing, the Company's achievements have been positive in the areas of subscription growth, successful commercialisation of Superservice Menus and expansion of the OEM regions we serve. However, we haven't yet met the goal of transitioning from DVD products to the Internet, which has affected promises to partners and our profitability. Recently, the Board has acted to bring about changes to remedy these shortcomings.

Our vision for the 2020 milestone is to see Infomedia's brands expand in use and recognition. Despite industry changes, economic changes or periodic commercial set-backs, we will strive for our products to become ubiquitous productivity tools in every automotive dealership in the world. To do that, we recognise that we have to be more than just a good supplier. We must be an outstanding partner that understands our partners' business needs and translates them into powerful, reliable and affordable productivity tools that work every day, in every language, in every place.

Lastly, I'd like to acknowledge our CEO of the past six years, Gary Martin, for the contributions he made to the Company during challenging times. Gary has represented the spirit and goodwill of the Company to our OEM and dealership partners around the world. He has done his utmost to further the mission and results of the Company. For all this, we are appreciative and wish him the very best as he leaves to pursue other ambitions.

In closing, I'd like you to know that I am optimistic about the outlook for the Company. As we move into the Company's third decade of software development, we continue to grow, to learn from and improve upon our performance, and contribute to our customers and shareholders. Infomedia is a company that can be relied upon to give our best to all. For these reasons and for the overall performance results that you will read about herein, I commend this Annual Report to you, and look forward to seeing you at the Annual General Meeting if you are able to attend in person.

Sincerely Yours,

Richard David Graham
Chairman of the Board

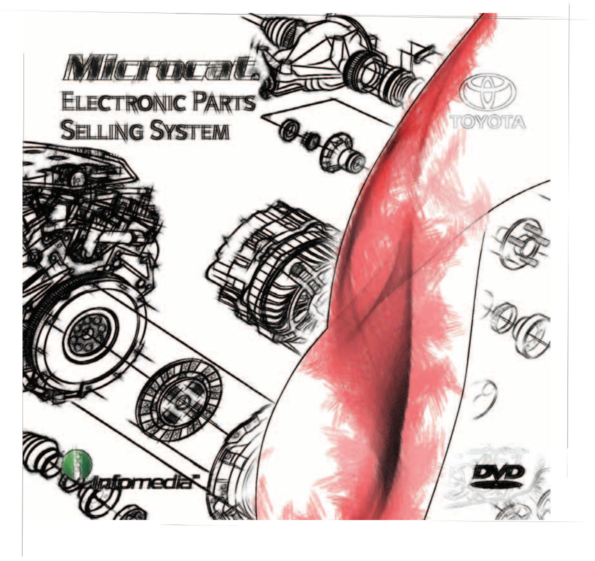
"We've focused on creating systems that empower our customers' parts and service sales personnel."

Accomplishments Beyond the Bits and Bytes

Infomedia develops specialised software systems that give our customers access to accurate parts and service information to help them grow their sales and profits. This is what we do, but does it tell you why we do it?

From day one, we've been driven to produce solutions that improve the efficiency and productivity of our customers' businesses. We've aimed to develop software that is easy to use so that dealership personnel can increase the sales levels and profit margins of their parts and service businesses.

We've focused on creating systems that empower our customers' parts and service sales personnel. We aim to make their sales performance and results better by facilitating them handling their customers' parts and service patronage more quickly, more accurately and more profitably than they could with any other set of tools.



The Microcat parts selling system

Selling genuine parts and service profitably is achieved by having the right product, at the right price, and sold by the right person. The Microcat suite of solutions, including Superservice Menus, helps all three of these "Ps". It can quickly and accurately identify the part to fix a vehicle the first time, or it can quickly and profitably quote for a service job. With our products doing the detailed identification and quotation work, the sales personnel are freed up to devote more time to customer care and service.

Infomedia's systems give time back to dealerships so they can invest in building relationships with their customers and improve the sales experience for them. As technology partners, we empower our customers to sell in an increasingly competitive world where customer service expectations are increasing and product margins are stressed. This makes them more price competitive but still profitable, more able to build customer loyalty and able to go home at the end of the day satisfied with their achievements.

When we consider that our systems process more than one million transactions each day, we feel a sense of satisfaction and accomplishment that makes our own hard work worthwhile and us a company you can be proud of investing in.

"I have been privileged to lead a team that is dedicated to serving our customers and shareholders around the world..."

CEO Report

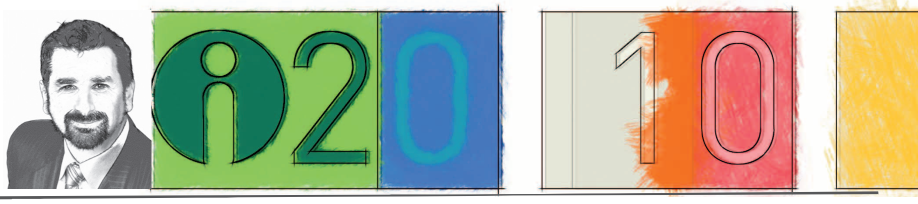
As this report will be the last one I pen as the CEO, it affords me the chance to personally reflect. The theme this year of reviewing our results over the past decade is appropriate. The six years of service I have offered as your CEO, and seven years before that as General Manager and Director of Sales and Marketing, have been a rewarding experience. I have been privileged to lead a team that is dedicated to serving our customers and shareholders around the world in an intensely competitive and challenging environment.

This year's report covers our results in achieving the four key objectives outlined by our Chairman across the decade. While we have continuously strived to create shareholder value, we have faced some difficulties along the way. Higher exchange rates, higher customer acquisition costs and strategic changes that brought with them higher business costs, have dampened returns through the decade. Changes to our technology development delayed efforts to maximise returns for our customers and the Company. However, these changes are paving the way for future Company successes.

Looking back on FY2010 for a moment, the Company's reported sales revenue for the year was $45,300,000 which represents a 16.6% reduction over the previous corresponding period. Net profit after tax was $11,300,000.

FY2010 saw difficult conditions in our traditional core EPC business, with a 20% decline, largely due to the stronger Australian dollar and continued comparative effect of last year's contract completions. In positive terms, we continued to sell into territories where our customers' businesses are expanding, in particular Kia and Hyundai in Asia Pacific and Europe. In Europe, new Toyota markets in Greece, Portugal and Italy opened for Microcat LIVE, and Land Rover renewed its agreement with the Company for a further three years. In North America, Ford Export Operations and Global Growth Initiatives continued their association with Infomedia with a further renewal. Also in North America, Auto PartsBridge launched commercially, with Toyota USA dealers servicing collision shops across the country.

Gary Martin interviewed at the 2010 NADA (National Automotive Dealers Association) Convention



Gary Martin
CEO

"...Licensees totalled 25 at the close of the financial year, covering dealers in over 160 countries."

Superservice Menus continued to experience solid growth around the world. Revenue increased by 23% during FY2010, led by successful delivery of increased penetration from customers such as Kia and Hyundai globally and, more recently, the introduction of the solution for Jaguar Land Rover. Further increases were also achieved through combined selling efforts with our DMS (Dealer Management System) partners in Australia and New Zealand. New customers during the year included Jaguar Land Rover in the United Kingdom, Germany, and Spain, Kia Germany, Toyota New Zealand, Hyundai Canada, Isuzu United Kingdom, Suzuki Belgium, and Mitsubishi Sweden. Automaker licensees totalled 25, at the close of the financial year, covering dealers in over 160 countries. The positive expansion of Superservice Menus shows that this solution is doing what it was intended to: help dealerships grow their service department profitability.

Our lubrication recommendations business in Asia Pacific expanded to several new customers in Australia including Hi Tec Oils, Phoenix Lubricants, Liqui Moly, National Lube and Penrite Oils. Valued partners, including BP (Australia), Caltex (Australia), Castrol (Australia and New Zealand), Chevron (New Zealand), Mobil (Australia and New Zealand) and Valvoline (Australia), all renewed their business with us during the year.

FY2011 Outlook

The outlook for revenue growth in FY2011 is positive, with organic growth from existing business, as well as new opportunities for various Company solutions. Solid growth from Superservice Menus and Microcat PartsBridge is expected despite effects such as dealership consolidation causing a slight dampening effect on the Company's EPC business relative to FY2010.

During the past decade, our customers' operating environments have changed and adapted to market conditions and emerging technologies. This of course means that Infomedia must continue to assess new ways of meeting customer needs, but always with the balanced view of returning value to its shareholders and satisfying the growing needs of customers. I believe Infomedia will achieve this and is set for another positive decade.

Gary Martin
CEO

About Objective 1 – Expanding the Number of Customers We Serve Globally

"...Europe proved successful in allowing us to build new relationships and bring along newer products..."

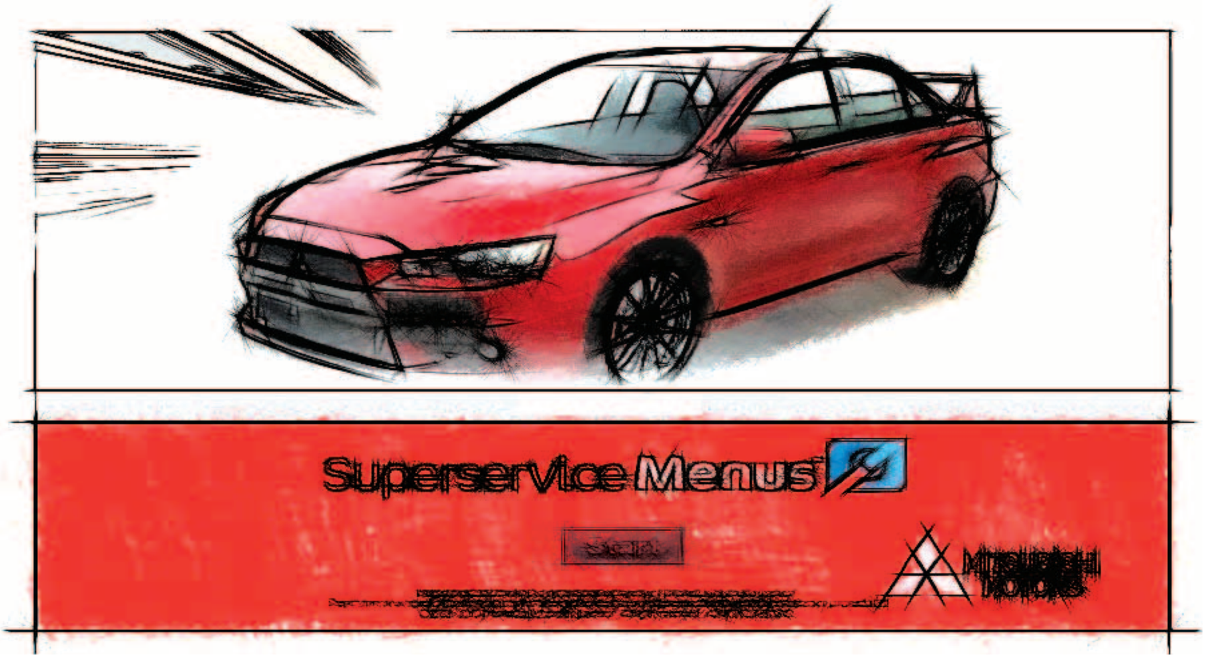
From 24,000 users of all our solutions in FY2000, to 49,000 users in FY2006 and to more than 57,000 users in FY2010, we have established a strong global user base. Over the last decade we won new customers, lost a few, and renewed many valued partnerships.

RG: The affiliation with Ford Europe in 1997 really set the foundation for our expansion efforts into this decade. By 2001 we had excellent partnerships with Ford, serving markets in Europe, Asia Pacific, North America and Latin America. We were working globally with Hyundai and Land Rover and across regions with Toyota, Daewoo, General Motors (GM), Mitsubishi and others. The strategic acquisitions of Datateck in 2000, and EDS Parts Imager in 2002, helped to advance our growth opportunities.

AC: The move to a competitive environment in Europe established the need for our European office, which we opened in 2004. This more direct approach allowed us to get closer to our end-user customers. Our change in Europe proved successful in allowing us to build new relationships and bring along newer products like Superservice Menus. We followed the same course of evolving with the competitive environment when we established our Detroit office to serve the North American market in 2005.

GM: In 2006 Kia came on board, while by this stage GM had signalled its intention to tender for a single global supplier. That resulted in a wind-down of our GM subscriptions by 2009, but I would like to think not forever. Despite this loss, the addition of Kia increased the number of automaker partners around the world using our parts systems to a total of 15 (as at 2006).

MR: At this time we entered into a significant contract renewal phase with many of our data licensees.



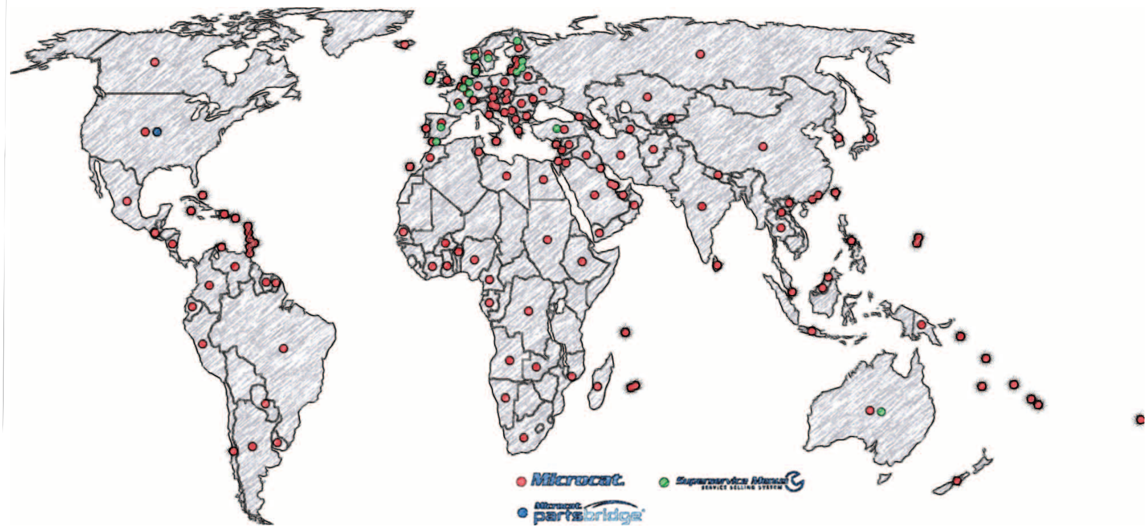
Superservice Menus for Mitsubishi

Richard Graham
Chairman

Gary Martin
CEO

Michael Roach
Director Asia Pacific

Alison Clinch
Director of Marketing



Countries where our products are used

We were able to re-sign the majority of OEM licensees based on our history of reliable service and results for their dealerships. By 2006, we also supplied Superservice Menus to nine automotive manufacturers in 20 countries. We had long known the ability of Superservice Menus to achieve better results for our customers, so it was pleasing to see that translate into real business opportunities.

GM: By 2010, Kia joined Hyundai and Jaguar Land Rover as global supporters of Superservice Menus. The product delivered strong revenue growth, as evidenced by the 20% increase in FY2010 compared to FY2009. Notably, Kia Germany became the largest launch of Superservice Menus to date, with over 500 dealers immediately taking it up. The delivery of the online version of Superservice Menus to Hyundai Canada was also a significant achievement in North America.

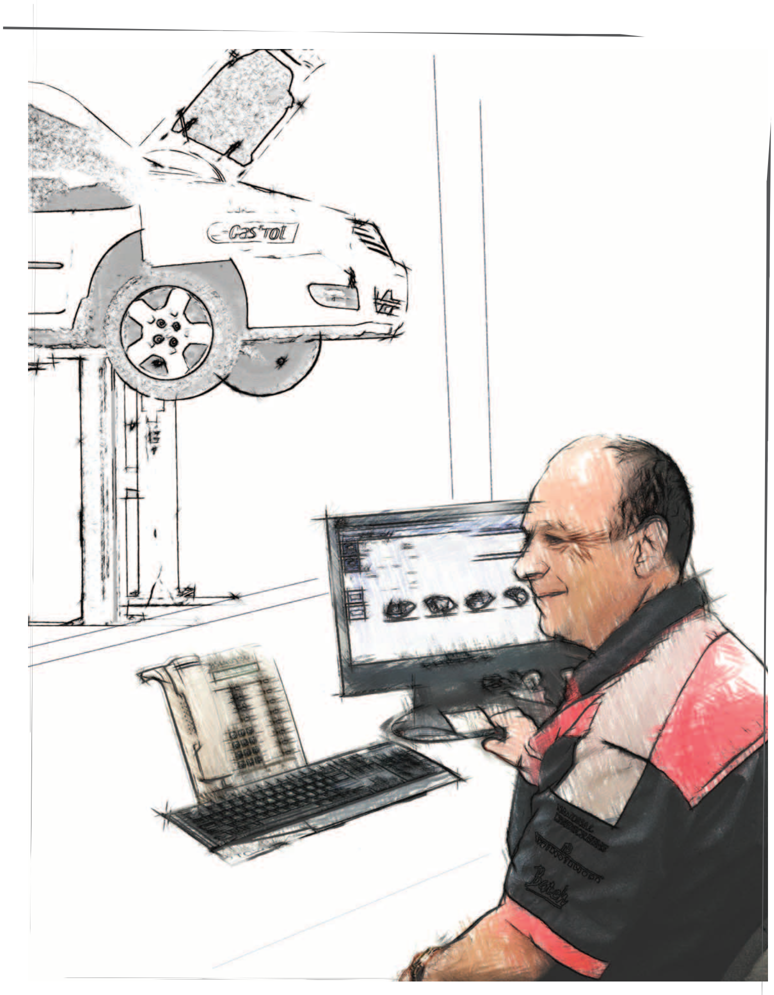
FY2010 saw the renewal of parts solution contracts, including our agreement with Ford Europe and Ford Export and Growth, and lubrication database contracts with Castrol, Caltex and Mobil in Australia and Mobil in New Zealand. We experienced further expansion into Toyota Europe markets with disc based Microcat LIVE.

Objective 1 – Outcomes:

- Increased our subscription numbers by 108% over the decade.
- Increased our automaker partnerships to 25 from 11.
- Added users in 14 further countries to bring the total countries served to 160.
- Expanded application production to 29 languages, five more than the start of the decade.

Assessment: Accomplished and Continuing

About Objective 2 – Expanding our Core Product Offering with Items that Further Extended our Customers' Productivity Gains



SERVICE JOB QUOTATION HAS NEVER BEEN EASIER

The decade started and ended with the Microcat parts selling system anchoring our offerings. During the term, the Company developed four new offerings that provided greater opportunities for its customers. Superservice Menus grew quickly, while the other three were ready before their markets were – Microcat MARKET, Microcat LIVE.net and Microcat PartsBridge.

GM: We understood early in the decade that productivity and sales gains for our customers were not limited to just improving the dealership EPC. We entered the trade segment with Microcat FRESH™ in 2001, rebranding it Microcat MARKET in 2004. The product has since been subscribed to progressively in North America, Asia Pacific and Europe. The opportunity has not opened up as fast as we expected; however, we think this is about to change.

AP: There are two important market drivers today that were not present earlier in the decade. The first is the popular growth in Internet selling in all areas of business; dealers and OEMs are coming to envision that online customer self-service parts sales can be a viable and profitable way to extend revenue and customer loyalty. The second is that in some regions such as Europe, automakers are looking for a way to give controlled access to their genuine parts catalogues to third parties such as independent repairers. In both cases, Microcat MARKET can provide dealers and OEMs with the complete system to implement a self-serve retail marketplace, and the fine access-control to ensure that third parties treat access to their information appropriately.

We were looking for pronounced growth when we launched Microcat MARKET. While we are not yet where we thought we would be in terms of its subscriptions, automakers and franchised dealers

Gary Martin
CEO

Andrew Pattinson
Director of Operations and Global Solutions

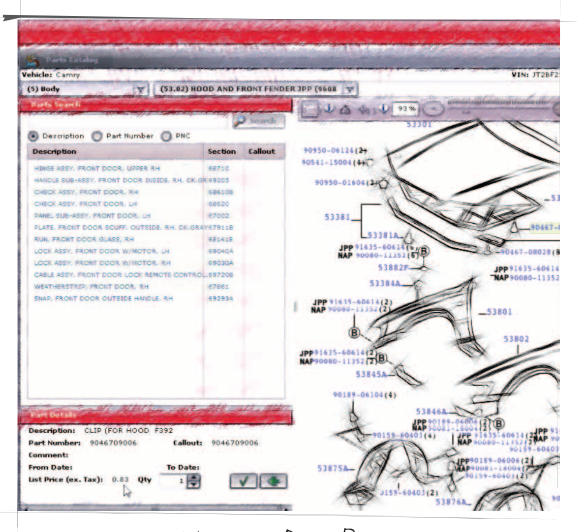
Warren Webermin
Director of Global Sales and Business Development

"Superservice Menus…is becoming a world leading category product"

are increasingly seeing economic and customer loyalty benefits by supporting independent repairers with our online ordering tools. As they do, we are making new subscription headway.

WW: Since 2007, the Company collaborated with Toyota (USA) to create a new and powerful parts sales and dealership productivity platform – Microcat PartsBridge (known as Auto PartsBridge in the USA). Microcat PartsBridge creates webbing that connects and binds independent crash estimating systems with Microcat's precision parts interpretation, to generate clean, efficient and quickly costed sales quotes. Microcat PartsBridge definitely increases meaningful incremental sales volume for genuine OEM parts.

Microcat PartsBridge has caught the attention of many automotive OEMs since its full-scale commercial launch in 2010. We are encouraged by that interest and our development and production teams are evolving their processes to expand our capacity to deliver what we think will be a big business pipeline for this decade.



Microcat PartsBridge

GM: On the service side of dealerships, Superservice Menus has grown in revenue and subscriptions every year since its introduction mid-decade. It is becoming a world leading category product. The recent market launches with Jaguar Land Rover using the new online version really set the stage for growth. In FY2011 we will release our most powerful versions yet for Toyota and GM dealers in North America. I believe that, as an enabling business tool, it is becoming a must have IT fixture in dealerships.

Objective 2 – Outcomes:

- Created and launched four primary product innovations over the decade: Microcat MARKET, Microcat LIVE, Superservice Menus and Microcat PartsBridge.
- Added depth to our product offerings while serving our core customer audience.
- Added products that can potentially reach millions of users.
- Helped OEMs and dealers to be more productive, customer appealing and profitable.

Assessment: Accomplished and Continuing

i2010

About Objective 3 – Empowering our Products with Online Connectivity via the Internet

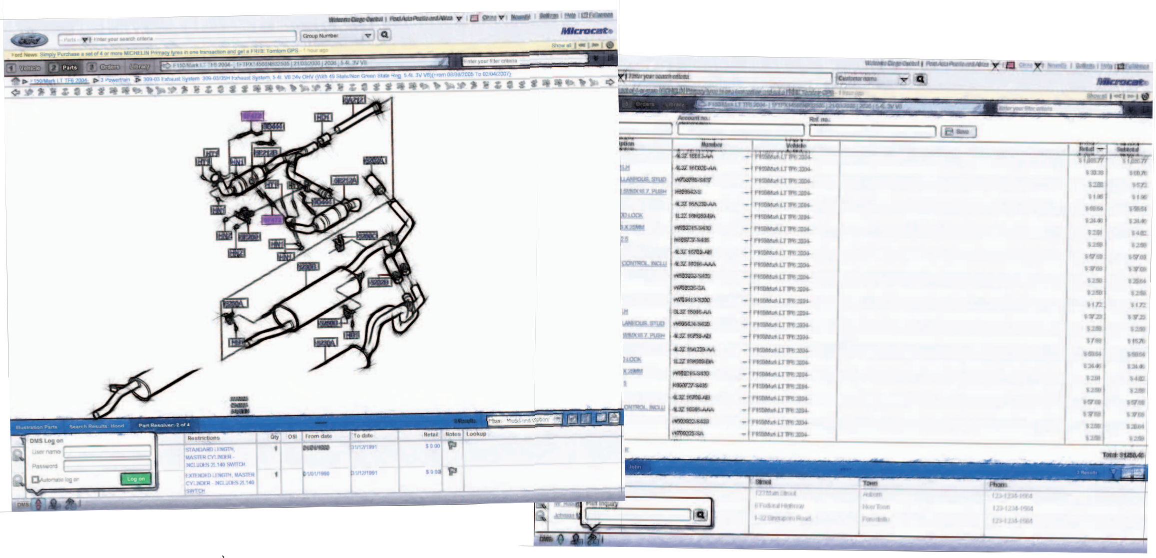
"...THE COMPANY HAS BUILT CONFIDENCE AND LEARNT TO STAY TRUE TO ITS VISION"

The goal to expand Microcat's leadership through online platform delivery has not yet been fully achieved. We started the decade with a vision that was ahead of its time. Our multi-million dollar investment in online product development isn't strongly reflected in the decade's revenue results, however, we are confident it will be in the near future.

RG: In 2000, we held the Microcat Internet Workshop with associates from around the world. We considered the Internet was for B2B (Business to Business) and B2C (Business to Consumer) transactions. We decided to produce a simple to use, self-service Microcat that enabled our dealers to open up new levels of sales support to their trade and retail customers. The following year, we debuted Microcat FRESH. There was great interest from dealers, but there were great non-technical and accessibility challenges, too. OEMs were not ready to let non-dealers view their parts catalogue data. Some dealers were concerned that customers might use this tool to get dealers into a bidding war for parts sales. The Internet was also just beginning to enter into Western dealerships.

GM: In 2003, we turned our sights on evolving professional Microcat from DVD to online. There were issues of bandwidth availability, expense and reliability, from local Internet access providers, that led us to develop a hybrid model. We called it Microcat LIVE.net. It was a powerful application conceived to operate from the DVD alone, from the web alone, or anywhere in between, depending on the price and availability of an Internet connection. When Toyota Motors Europe launched Microcat LIVE.net in 2005, we anticipated transitioning all first-generation DVD products to Microcat LIVE within 18 months.

MR: The subsequent unique database structures required for the hybrid took two further years to create, and were nearing launch readiness in early 2008. However, during that time the OEMs' favour was shifting to a pure browser implementation.



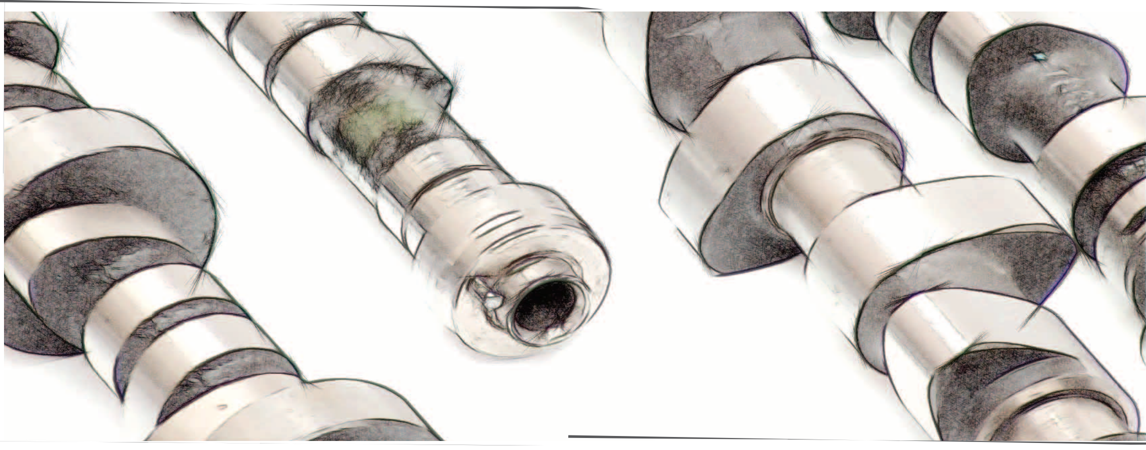
MICROCAT LIVE – INFOMEDIA'S NEWEST ONLINE PARTS ORDERING SYSTEM FOR 2011

Richard Graham
Chairman

Gary Martin
CEO

Andrew Pattinson
Director of Operations and Global Solutions

Michael Roach
Director Asia Pacific



GM: Our development management advised that we could make the transition the OEMs were now asking for within 12 months. Accordingly, we did not launch Microcat LIVE.net so as not to go to the effort and expense of launching one new product, only to launch its replacement a year later. However, the technology change presented unexpected challenges, and the original estimate was too ambitious. As a result, we have not yet reached our destination, although it is in sight.

RG: We know that the challenges and delays have disappointed our Company and customers. We are working hard to catch up on our promises in 2010/11 and maintain our high level of trust and goodwill with our customers.

AP: From this experience I think the Company has built confidence and learnt to stay true to its vision. Certainly, we must listen to the wishes and ideas of our partners, but we must own the role of designing solutions that work well across a large customer base for the long-term. By re-focusing on core global product designs, we will ensure that our solutions work affordably for all our users in every corner of the world, and profitably for our shareholders.

RG: The decade started with our clear vision to extend the performance and delivery of our core platforms with the power of being connected online to the world outside the dealership. It ended with the vision yet to be fully realised, but the Company is closing in on it. I am confident in 2011 and 2012 Infomedia will find itself leading the way again in this arena and can be the clear category leader well before our next decade review.

Objective 3 – Outcomes:

- In 2001, Infomedia created a fully interpreting EPC solution on the Internet.
- In 2005, Toyota in Europe launched the Microcat LIVE.net hybrid, which continues to serve customers today.
- By 2008, Microcat LIVE.net was approaching readiness for global field trials, but was not released due to changing perceptions and expectations.
- In 2009, a browser-only adaptation of Microcat LIVE launched in Mexico. The 2010 version has commenced field trials in Canada and the USA.

Assessment: Work in Progress

"A KEY REASON WE WERE ABLE TO GROW OUR PROFIT WAS THAT WE FOCUSED ON LEAN MANAGEMENT PRINCIPLES AND CONTROLLING WASTE."

About Objective 4 – Increasing our Revenue, Profit and Shareholder Value

Across every year in the decade, Infomedia made profit and delivered dividends to shareholders. Early in the decade the Company experienced solid growth. Since mid-decade, results have softened. Revenue Compound Annual Growth Rate (CAGR) for 2001–2004 was 34.8% and NPAT was 28.1%, compared to revenue CAGR for the period 2005–2010 of -6.9%, while NPAT was -9.6%. The trend was affected by higher Australian currency repatriation rates, changes in our customer profile, growth in sales and product development costs and one-off items.

RG: The decade started positively. Multiple consecutive years of double digit growth were driven by our ability to sign new licensees and dealer customers while leveraging our core development platform to release new versions of Microcat within short time frames, as well as by core acquisitions. In 2000, we had $21,700,000 in sales and $7,600,000 NPAT. By 2004, we had grown to $70,000,000 sales and $20,000,000 in NPAT.

GM: Significant accelerators of growth stemmed from the Datateck acquisition, expanding our Ford and Toyota partnerships and signing new global Microcat agreements with Daihatsu, Hyundai and Land Rover. In mid-2002, the acquisition of PartsImager in North America improved access to General Motors.

AP: A key reason we were able to grow our profit was that we focused on lean management principles and controlling waste. The early days of our business were tough and no-one ever saw the hard won successes as an excuse to over-spend. We have continuously reviewed our processes and kept refining them for the benefit of our shareholders, customers and staff.

GM: 2004 was a turning point in external terms. Despite the record result, the transition to non-exclusive arrangements in Europe had commenced, with both cost and sales implications. The establishment of the European operation in 2004 to manage client relationships and to support collection systems for customers expanded our cost base. In 2005, we saw a decline in the number of customers using Microcat for the first time. When combined with a strong Australian dollar exchange rate, revenue fell back under $60,000,000 with profit declining to $14,500,000.

JP: In the first half of the decade, our revenue exposure to foreign currencies like the US dollar and the Euro benefited from more favourable currency rates. By 2005, higher Australian currency rates started to have a dampening impact on our reported revenue and profit. Another major hurdle to growth was the loss of the GMC data licences when it changed to an exclusive licensee contract. That wind-down started to gather pace, and although we had brought other dealership revenue into the business in 2005 and were experiencing rapid growth in Superservice Menus subscriptions, we also had to factor in higher data licence costs through numerous renewals in Europe, North America and Asia Pacific.

GM: We made the strategic decision to expand our business in North America and other regions in pursuit of stronger client relationships, and brought new talent into the sales and development area at an increasing cost to the business. While subscriptions moved positively, we had added significantly higher costs to the business compared to before 2005.

While development work was intensive in delivering the Microcat LIVE.net products, more recently it re-focused to deliver work on the browser application

> "...WE REMAIN WITHOUT DEBT, WHILE INVESTING IN OUR NEW PRODUCT TECHNOLOGIES"

RICHARD GRAHAM
CHAIRMAN

GARY MARTIN
CEO

ANDREW PATTINSON
DIRECTOR OF OPERATIONS AND GLOBAL SOLUTIONS

JONATHAN POLLARD
CFO

transition strategy to protect current business. We have also had to maintain the existing disc platform, resulting in an increase in operational costs without a corresponding increase in current business return. A decline in transition costs has not yet commenced and has been slower than originally expected.

AP: As a result of the heavy development spend that has not yet translated into new revenue opportunities or the release of new products for current customers, we have looked very carefully at all areas of the business to get the most out of our resources. While the Global Financial Crisis (GFC) had implications for many industries including automotive and technology, we remain without debt while investing in our new product technologies. We now have to turn that investment of shareholder funds back into returns for the customers and shareholders who have supported our business for many years.

RG: Shareholders are acutely aware of the decline in market capitalisation over the decade as the market interpreted our fundamental growth prospects as waning. During that same time, the Company declared 39.5 cents in dividends and re-purchased over 21 million shares through its on-market share buy-back program.

Objective 4 – Outcomes:

- Revenue including currency hedging grew from $21,100,000 to peak at $69,600,000 in 2004 and drop back to $50,500,000 by 2010.
- NPAT grew from $7,700,000 to $20,700,000 by 2004 and back to $11,300,000 in 2010.
- Contributions from Superservice Menus, and multiple new and renewed Microcat data licences, were diluted in the second half of the decade by higher costs, a stronger Australian dollar, the loss of major revenue contributions from key OEM licences, and GFC uncertainties within the automotive industry.
- Shareholder value has been affected by the reduction in market capitalisation.

ASSESSMENT: WORK IN PROGRESS

Microcat Parts Selling System

Infomedia's design strategy has been to create a suite of productivity tools that are able to be operated singly or in unison, to produce a rich self-serve online selling platform that even dealerships new to technology can successfully operate and benefit from.

Microcat MARKET
for
Automotive trades

Microcat MARKET
for
DIY online self-serve

Microcat partsbridge
for
Collision industry trades

Dealership Tool Box

For online order management and processing

- User portal
- Order manager
- DMSi

Microcat LIVE

Professional dealership parts sales

Dealer Management System for order fulfilment and invoicing

Superservice Menus

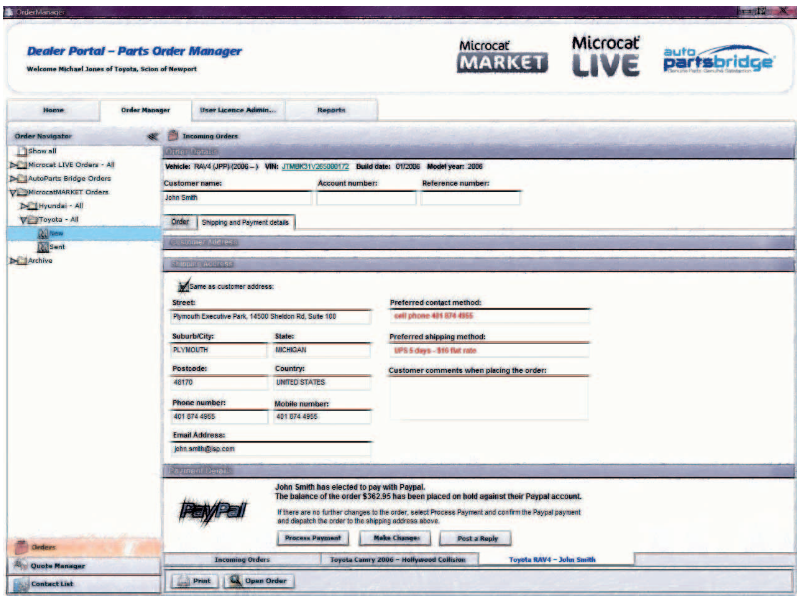
Professional dealership service quotes

Microcat Parts Selling System

Stand-alone Modules or

An Integrated system

Microcat MARKET for DIY online self-serve



Online order management and processing

2020 Vision

Ubiquitous Global Penetration

Our vision for the 2020 milestone is to have Infomedia's global brands expand in use and recognition, so as to become ubiquitous productivity tools in every automotive dealership in the world. To achieve this, we will be more than just a good supplier. We will be an outstanding partner that understands our partners' businesses and needs and translates them into powerful, reliable and affordable productivity tools that work every day, in every language, in every place.

AP: We will continue to solve problems and create opportunities for our subscribers through easy-to-use technology. That's how Microcat started; it's how Superservice Menus started; and Microcat PartsBridge also. So while the times may change, there are always new issues that need to be resolved for automakers, their dealerships and their customers. That is our challenge and our opportunity to keep growing this business.

MR: Come 2020, we will have continued to be relevant to our subscribers due to our understanding of their productivity and selling issues; whether they're in parts, service, accessories, warranty, or any other department in the dealership. We will have continued to broaden our way of thinking to make sure we maintain focus right across their business. We will have added new sources of business and process intelligence to the benefit of their whole sales value chain.

RG: The next decade will see Infomedia providing solutions that give automakers and franchise dealers the front-of-mind technologies to make their consumers want to do more business with them. I think we will continue to see automakers reach out and partner with Infomedia in order to ensure that their technological tools affordably achieve their goals.

MR: Competition is strong between technology vendors looking to serve the genuine after-sales industry. Today, many elements of the industry are segmented. There is a growing need for tighter integration and perhaps consolidation. I can see many different automotive, technology and e-commerce companies seeking out opportunities for alliances and partnerships with us. By 2020, we will have strong industry alliances and be an even more valued industry partner.

2020

AP: Our ambition is to have customers, partners and allies who excitedly anticipate each new release of our technology. We will continue to have leading technology, and personnel who are bright and committed.

In terms of our shareholders, I think that success will translate into continuing dividends, seeing the market value our shares rise upward, and returning the Company to the indexes. By 2020, we will have confirmed that we are a company built to lead, and built to last.

OUR 2020 VISION IS FOR A UBIQUITOUS PRESENCE IN EVERY AUTOMOTIVE DEALERSHIP IN THE WORLD.

Directors' Overview

Richard Graham
Non-executive Chairman

Mr Richard Graham co-founded the Company in 1988 and was its Chairman and Managing Director/CEO from its establishment until he retired as CEO in December 2004. Since then, Mr Graham has continued as Chairman. Mr Graham was last re-elected to the Board in October 2008.

Gary Martin
Chief Executive Officer

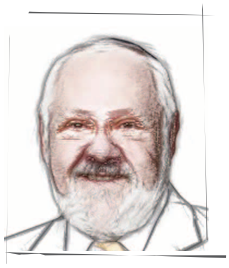
Mr Gary Martin has been with Infomedia since 1998 and was promoted to the position of Chief Executive Officer on 1 January 2005. Mr Martin has extensive experience in the automotive industry and was elected to the Board in October 2004.

Frances Hernon
Non-executive Director

Ms Frances Hernon was appointed to the Infomedia Board of Directors on 19 June 2000. Ms Hernon has extensive experience in media, publishing, marketing and technology. Ms Hernon currently serves on the Audit, Risk and Governance Committee and also serves the Board as lead non-executive Director for all matters that formerly fell within the ambit of the Remuneration and Nomination Committee.

Ms Hernon was last re-elected to the Board in October 2009.

Myer Herszberg
Non-executive Director



Mr Myer Herszberg has been a Director of Infomedia since 1992. Mr Herszberg has extensive consumer electronics, commercial property and community service organisation experience. Mr Herszberg currently serves on the Company's Audit, Risk and Governance Committee and was last re-elected to the Board in October 2008.

Andrew Moffat
Non-executive Director

Mr Andrew Moffat was appointed to the Infomedia Board of Directors on 31 March 2005. Mr Moffat has extensive corporate and investment banking and strategic corporate advisory service experience. Mr Moffat is Chairman of Audit, Risk and Governance Committee and was last re-elected to the Board in October 2007.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of the Directors in the shares and options of the Company were:

Infomedia Ltd		
	Ordinary shares fully paid	Options over ordinary shares
Wiser Equity Pty Limited	101,077,501	-
Yarragene Pty Limited	23,421,589	-
Wiser Centre Pty Limited	1,000,000	-
Richard Graham	926,559	-
Gary Martin	655,590	1,000,000
Andrew Moffat	300,000	-
Frances Hernon	5,000	-

Richard Graham is the sole Director and beneficial shareholder of Wiser Equity Pty Limited. Richard Graham is a Director of Wiser Centre Pty Limited, trustee for the Wiser Centre Pty Ltd Superannuation Fund. Myer Herszberg is a Director and major shareholder of Yarragene Pty Limited.

DIRECTORSHIPS OF OTHER PUBLICLY LISTED ENTITIES

During the past five years, Andrew Moffat has been the non-executive Director of Cash Converters Ltd. He is Chairman of Pacific Star Network Limited and also a non-executive Director of Rubik Financial Limited and itX Group Limited.

PRINCIPAL ACTIVITIES

Infomedia Ltd is a company limited by shares that is incorporated and domiciled in Australia.

The principal activities during the year of entities within the consolidated group were:

- developer and supplier of electronic parts catalogues and service quoting systems for the automotive industry globally; and
- information management, analysis and creation for the domestic automotive and oil industries.

There have been no significant changes in the nature of those activities during the year.

EMPLOYEES

The company employed 225 (2009: 240) full-time employees as at 30 June 2010.

DIVIDENDS

	Cents	$'000
Final dividends recommended:		
On ordinary shares – final – unfranked	**1.2**	**3,644**
Dividends paid in the year:		
On ordinary shares – 2010 interim – unfranked	**1.2**	**3,729**
Final for the 2009 year:		
On ordinary shares – as recommended in the 2009 report, franked at 0.7c	2.1	6,534

NET TANGIBLE ASSETS PER SECURITY

	Cents
The Company's net tangible assets per security are as follows:	
Net tangible assets per share at 30 June 2010	**1.7**
Net tangible assets per share at 30 June 2009	3.4

REVIEW AND RESULTS OF OPERATIONS

The following table presents sales revenue and profit after tax. There were no non-recurring significant items during the 2009 or 2010 financial years:

	CONSOLIDATED	
	2010	2009
	$'000	$'000
Sales revenue	**45,339**	54,342
Foreign exchange movement on hedges closed out during the period	**5,181**	(3,024)
	50,520	51,317
Profit after tax	**11,336**	10,536

The Company reports net profit after tax of $11,336,000 for the 2010 financial year, which is within the range previously advised in its guidance, released to the market on 11 December 2009.

The Company's reported sales revenue for the year was $45,339,000, which represents a 16.6% reduction over the previous corresponding period. The major cause of the reduction in sales revenue was the strengthening of the Australian dollar over the 2010 financial year. As part of the Company's foreign currency hedging program, favourable hedge translation rates were achieved. The effect of these, whilst not included in the sales revenue number, a significant positive impact on the net profit and is shown separately within the statutory accounts.

In constant currency terms, revenue decreased by $2,900,000. The impact of a $3,900,000 revenue reduction from the conclusion of a previously disclosed data licence was offset by organic growth from Electronic Parts Catalogues, Superservice Menus® and the Company's newest parts solution for the collision industry, Auto PartsBridge®.

During the year, the Company signed a new extended lease on its headquarters in Sydney. The new lease led to provisions of approximately $900,000 pre-tax to be credited to the profit and loss account during the year. The Company also saw an improvement in its debtor position and consequently reduced its provision for doubtful debts by $283,000, which had the impact of increasing its pre-tax profit by the same amount. The net profit result included a tax adjustment of $488,000, down from the previous corresponding period of $1,067,000. This had the effect of increasing the Company's effective tax rate from 17.5% in 2009 to 21.8% in 2010. The Company anticipates its 2011 effective tax rate to return closer to historical averages.

Cash flows from operations increased to $10,174,000, primarily due to the absence of an advanced royalty paid in 2009.

During the year, the Company repurchased 6,694,918 shares for $1,732,000 under its buy back program.

The Company is pleased to advise a final dividend payment of 1.2 cents unfranked which, together with the interim dividend of 1.2 cents and share buy back, reflects a payout ratio of 80% of net profit after tax reported for the full year. The record date

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

to determine entitlements to the dividend distribution is 7 September 2010 and the date on which the dividend is payable is 21 September 2010.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There has been no significant change in the state of affairs of the Company since the last Directors' Report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The Chief Executive Officer notified the Board that he will not be seeking to renew his service agreement when it expires on 31 December 2010. Other than this, there has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected the operations of the Company, the results of those operations, or the state of affairs of the Company.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In the year ahead, the Company expects to continue to release its Internet based products. The Company expects to continue increasing Superservice Menus revenue.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is not subject to any particular or significant environmental regulation under a law of the Commonwealth of Australia or of a State or Territory.

SHARE OPTIONS

Unissued shares

At the date of this report, there were 2,150,000 unissued ordinary shares under options. Refer to Note 19 to the financial statements for further details of the options outstanding.

Shares issued as a result of the exercise of options

There were no shares issued as a result of the exercise of options during the year. Since the end of the financial year, there have been no options exercised.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the year, the Company paid a premium in relation to insuring Directors and other officers against liability incurred in their capacity as a Director or officer of the Company. The insurance contract specifically prohibits the disclosure of the nature of the policy and amount of premium paid.

REMUNERATION REPORT – AUDITED

This remuneration report outlines the Director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

REMUNERATION REPORT – AUDITED (CONTINUED)

Details of Key Management Personnel

(i) Directors

Richard Graham	Non-executive Chairman
Gary Martin	Chief Executive Officer
Myer Herszberg	Non-executive Director
Frances Hernon	Non-executive Director
Andrew Moffat	Non-executive Director

(ii) Executives

Jonathan Pollard	Chief Financial Officer
Michael Bodner*	Chief Information Officer
Nick Georges	Company Secretary and Legal Counsel
Andrew Pattinson	Director of Operations and Global Solutions
Michael Roach	Director of Sales and General Manager Asia Pacific

*Resigned 31 May 2010.

Compensation philosophy

The performance of the Company depends upon the quality of its Directors and executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and executives. To this end, the Company embodies the following principles in its compensation framework:

- provide competitive rewards to attract high calibre executives;
- link executive rewards to shareholder value; and
- establish appropriate performance hurdles in relation to variable executive compensation.

Remuneration decisions

Ms Hernon, in her capacity as lead director for all matters that fell within the former Remuneration and Nomination Committee of the Board of Directors, is responsible for recommending to the Board the Company's remuneration and compensation policy arrangements for all Key Management Personnel. Ms Hernon, together with the non-executive members of the Board, asseses the appropriateness of the nature and amount of these emoluments on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Compensation structure

In accordance with best practice corporate governance recommendations, the structure of non-executive Director and Senior Executive compensation is separate and distinct.

REMUNERATION REPORT – AUDITED (CONTINUED)

Non-executive Director compensation

Objective

The Board seeks to set aggregate compensation at a level which provides the Company with the ability to attract and retain Directors of appropriate calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX (Australian Securities Exchange) Listing Rules specify that the aggregate compensation of non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then available between the Directors as appropriate (for the year ended 30 June 2010, non-executive Directors' compensation totalled $309,341 (2009: $309,341). The latest determination was at the Annual General Meeting held on 30 October 2002, when shareholders approved a maximum aggregate compensation of $450,000 per year.

The Board has historically considered the advice from external consultants as well as the fees paid to non-executive Directors of comparable companies when undertaking a review process.

Senior executive and executive Director compensation

Objective

The Company aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the Company and so as to:

- reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive compensation, the Remuneration Committee engages an external consultant from time to time to provide independent advice in the form of a written report detailing market levels of compensation for comparable executive roles.

Compensation consists of the following key elements:

- fixed compensation;
- variable compensation – Short Term Incentive (STI); and
- variable compensation – Long Term Incentive (LTI).

The actual proportion of fixed compensation and variable compensation (potential short term and long term incentives) is established for Key Management Personnel (excluding the CEO and non-executive Directors) by the CEO in conjunction with the lead director (Ms Hernon) for all remuneration matters, and in the case of the CEO, by the Chairman of the Board in conjunction with Ms Hernon. Other executive salaries are determined by the CEO with reference to market conditions.

REMUNERATION REPORT – AUDITED (CONTINUED)

Fixed compensation

Objective

The level of fixed compensation is set so as to provide a base level of compensation which is both appropriate to the position and competitive in the market. Fixed compensation is reviewed periodically by the CEO in conjunction with Ms Hernon for the Key Management Personnel (excluding the CEO and non-executive Directors), and in the case of the CEO, by the Chairman of the Board in conjunction with Ms Hernon. All other executive positions are reviewed periodically by the CEO. As noted on the previous page, Ms Hernon has access to external advice independent of management.

Structure

Executives are given the opportunity to receive their fixed (primary) compensation in a variety of forms including cash or other designated employee expenditure such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

Variable compensation – Short Term Incentive (STI)

Objective

The objective of short term compensation is to link the achievement of both individual performance and Company performance with the compensation received by the executive.

Structure

The structure of short term compensation is a cash bonus dependent upon a combination of individual performance objectives and Company objectives being met. This reflects the Company-wide practice of "Performance Planning and Review" (PPR) procedures. Individual performance objectives centre on key focus areas. Company objectives include achieving budgetary targets that are set at the commencement of the financial year (adjusted where necessary for currency fluctuations).

These performance conditions were chosen, in the case of individual performance objectives, to promote and maintain the individual's focus on their own contribution to the Company's strategic objectives through individual achievement in key result areas (KRAs) which include, for example, "leadership", "decision making", "results" and "risk management". In the case of Company objectives, budgetary performance conditions were chosen to promote and maintain a collaborative, Company-wide focus on the achievement of those targets.

In assessing whether an individual performance condition has been satisfied, pre-agreed Key Performance Indicators (KPIs) are used. In assessing whether Company objectives have been satisfied, Board level pre-determined budgetary targets are used. These methods have been chosen to create clear and measurable performance targets.

Variable compensation – Long Term Incentive (LTI)

Objective

The objective of the LTI plan is to reward executives in a manner which aligns this element of compensation with the creation of shareholder wealth. Hence, LTI grants are made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Company's performance against the relevant long term performance hurdle.

Structure

The structure of long term compensation is in the form of share options pursuant to the employee option and employee share plans. Performance hurdles have been introduced for all share options issued after 31 December 2004 and are determined upon grant of those share options. These hurdles typically relate to the Company's share price reaching or exceeding a particular level. These methods were chosen to create clear and measurable performance expectations.

REMUNERATION REPORT – AUDITED (CONTINUED)

Key Management Personnel and the five highest remunerated specified executives for the year ended 30 June 2010 and 30 June 2009

	Short term			Post-employment	Share based payments	Long service leave	Termination payments	Total	Percentage performance related
2010 financial year:	Salary and fees	Bonus	Non-monetary benefits	Superannuation	Options				
	$	$	$	$	$	$	$	$	%
Directors:									
Richard Graham	115,000	-	-	10,350	-	-	-	125,350	-
Gary Martin	300,000	60,000	-	27,000	14,976	5,000	-	406,976	15
Myer Herszberg	56,300	-	-	5,067	-	-	-	61,367	-
Frances Hernon	56,250	-	-	5,062	-	-	-	61,312	-
Andrew Moffat	56,250	-	-	5,062	-	-	-	61,312	-
Executives:									
Andrew Pattinson	280,000	36,800	-	25,200	3,629	4,667	-	350,296	10
Michael Bodner*	240,038	-	13,840	-	8,770	-	130,930	393,578	-
Michael Roach	200,000	32,000	-	18,000	3,486	3,333	-	256,819	12
Nick Georges	190,000	29,975	-	17,100	3,744	3,167	-	243,986	12
Jonathan Pollard	180,000	21,600	-	16,200	5,442	1,800	-	225,042	10
	1,673,838	**180,375**	**13,840**	**129,041**	**40,047**	**17,967**	**130,930**	**2,186,038**	
2009 financial year:									
Directors:									
Richard Graham	115,000	-	-	10,350	-	-		125,350	-
Gary Martin	300,000	105,000	-	27,000	34,524	5,000		471,524	22
Myer Herszberg	56,300	-	-	5,067	-	-		61,367	-
Frances Hernon	56,250	-	-	5,062	-	-		61,312	-
Andrew Moffat	56,250	-	-	5,062	-	-		61,312	-
Executives:									
Andrew Pattinson	288,952	49,377	65,578	26,006	1,960	4,667		436,540	11
Michael Bodner	304,169	66,928	16,031	-	19,616	-		406,744	16
Michael Roach	190,000	36,000	-	17,100	3,360	3,333		249,793	14
Nick Georges	190,000	29,125	-	17,100	8,634	3,167		248,026	12
Jonathan Pollard	172,784	43,512	-	15,504	6,930	1,500		240,230	18
	1,729,705	329,942	81,609	128,251	75,024	17,667		2,362,198	

*Resigned 31 May 2010.

REMUNERATION REPORT – AUDITED (CONTINUED)

Contract for services

The table and notes below summarise current executive employment contracts with the Company as at the date of this report:

	Commencement date per latest contract	Duration	Notice period – Company	Notice period – executive
Gary Martin**	1 January 2008	3 years	6 months*	6 months
Nick Georges	1 January 2008	3 years	6 months*	6 months
Jonathan Pollard	1 October 2008	3 years	3 months	3 months
Michael Roach	1 January 2009	3 years	3 months	3 months
Andrew Pattinson	1 February 2009	3 years	3 months	3 months

The Company may terminate each of the contracts at any time without notice if serious misconduct has occurred. Options that have not yet vested upon termination will be forfeited.

* In the event of redundancy, in addition to six months' notice, the Company will provide the individual with a severance payment equivalent to three weeks' base salary for each completed year of continuous service with the Company provided, however, that the minimum severance payment will be 26 weeks' base salary and the maximum severance payment will not exceed 52 weeks' base salary.

** As per the ASX announcement on 5 July 2010, Gary Martin notified the Board that he will not be seeking to renew his service agreement when it expires on 31 December 2010.

Shares issued on exercise of compensation options (consolidated)

No options were exercised during the year.

Compensation options: Granted during the year ended 30 June 2010

No options were granted during the year.

Compensation options: Vested during the year ended 30 June 2010

	Terms and conditions for each grant					Vested	
	Options issued number	Grant date	Fair value per option at grant date ($)	Exercise price per option ($)	Expiry date	Number	%
Directors							
Gary Martin	1,000,000	1/1/2008	0.078	0.53	5/2/2011	666,666	66.6%
Executives							
Nick Georges	250,000	1/1/2008	0.078	0.53	5/2/2011	166,666	66.6%
Jonathan Pollard	250,000	1/10/2008	0.061	0.37	31/10/2011	83,333	33.3%
Michael Roach	250,000	1/1/2009	0.032	0.29	5/1/2012	83,333	33.3%
Andrew Pattinson	250,000	1/2/2009	0.031	0.29	5/2/2012	83,333	33.3%
Total	**2,000,000**					**1,083,331**	**54.2%**

REMUNERATION REPORT – AUDITED (CONTINUED)

Compensation options: Granted and vested during the year ended 30 June 2009

Terms and conditions for each Grant						Vested	
	Options issued number	Grant date	Fair value per option at grant date ($)	Exercise price per option ($)	Expiry date	Number	%
Directors							
Gary Martin	1,000,000	1/1/2008	0.078	0.53	5/2/2011	333,333	33.3%
Executives							
Michael Bodner*	500,000	1/5/2008	0.071	0.42	13/4/2011	166,666	33.3%
Nick Georges	250,000	1/1/2008	0.078	0.53	5/2/2011	83,333	33.3%
Jonathan Pollard	250,000	1/10/2008	0.061	0.37	31/10/2011	-	-
Michael Roach	250,000	1/1/2009	0.032	0.29	5/1/2012	-	-
Andrew Pattinson	250,000	1/2/2009	0.031	0.29	5/2/2012	-	-
Total	**2,500,000**					**583,332**	**23.3%**

*Options expired on resignation 31 May 2010.

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

		Committee Meetings
	Directors' Meetings	Audit, Risk and Governance
Number of meetings held:	**8**	**3**
Number of meetings attended:		
Richard Graham	8	-
Gary Martin	8	-
Myer Herszberg	6	3
Frances Hernon	7	3
Andrew Moffat	8	3

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC (Australian Securities and Investment Commission) Class Order 98/0100. The Company is an entity to which the Class Order applies.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Directors received an auditor's independence declaration from the auditor of the Company (refer to page 32).

NON-AUDIT SERVICES

Ernst & Young provided corporate advisory consulting services totaling $47,825 during the financial year ended 30 June 2010. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of the non-audit service provided means that auditor independence was not compromised.

Signed in accordance with a resolution of the Directors.

Richard David Graham

Chairman

Sydney, 24 August 2010

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Auditor's Independence Declaration to the Directors of Infomedia Ltd

In relation to our audit of the financial report of Infomedia Ltd for the financial year ended 30 June 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

J K Haydon

J K Haydon
Partner
24 August 2010

Statement of Comprehensive Income

YEAR ENDED 30 June 2010	Notes	CONSOLIDATED	
		2010	2009
		$'000	$'000
Sales revenue		**45,339**	54,341
Foreign exchange movement on hedges closed out during the period		**5,181**	(3,024)
		50,520	51,317
Cost of sales	3(i)	**(21,904)**	(22,107)
Gross profit		**28,616**	29,210
Finance revenue		**103**	419
Employee benefits expense	3(ii)	**(10,705)**	(9,306)
Depreciation and amortisation	3(iii)	**(3,745)**	(3,442)
Finance costs		**(36)**	(61)
Operating lease rental		**(1,167)**	(1,373)
Other income/(expenses)		**1,431**	(2,674)
Profit before income tax		**14,497**	12,773
Income tax expense	4	**(3,161)**	(2,237)
Profit after income tax		**11,336**	10,536
Other comprehensive income			
Foreign currency translation differences for foreign operations		**(290)**	192
Effective cash flow hedges movement recognised in equity		**(857)**	2,351
Ineffective cash flow hedges gain/(loss) recognised in the profit and loss		**-**	-
Other comprehensive income/(expense) for the period, net of tax		**(1,147)**	2,543
Total comprehensive income for the period		**10,189**	13,079
Basic earnings per share (cents per share)	5	**3.66**	3.32
Diluted earnings per share (cents per share)	5	**3.66**	3.32
Dividends per share – ordinary (cents per share)	6	**2.40**	2.80

Balance sheet

At 30 June 2010	Notes	CONSOLIDATED	
		2010	2009
CURRENT ASSETS		**$'000**	$'000
Cash and cash equivalents	17(b)	**5,789**	8,005
Trade and other receivables	7	**4,160**	4,396
Inventories	8	**56**	54
Prepayments		**2,507**	1,983
Derivatives	26	**3,028**	4,252
Income tax receivable		**-**	386
TOTAL CURRENT ASSETS		**15,540**	19,076
NON-CURRENT ASSETS			
Property, plant and equipment	9	**1,305**	1,837
Prepayments		**751**	1,720
Intangible assets and goodwill	10	**28,696**	24,976
TOTAL NON-CURRENT ASSETS		**30,752**	28,533
TOTAL ASSETS		**46,292**	47,609
CURRENT LIABILITIES			
Trade and other payables	12	**3,738**	3,605
Provisions	13	**2,000**	2,400
Income tax payable		**626**	-
Deferred revenue	14	**481**	458
TOTAL CURRENT LIABILITIES		**6,845**	6,463
NON-CURRENT LIABILITIES			
Provisions	15	**306**	1,108
Deferred tax liabilities	4	**5,400**	4,534
TOTAL NON-CURRENT LIABILITIES		**5,706**	5,642
TOTAL LIABILITIES		**12,551**	12,105
NET ASSETS		**33,741**	35,504
EQUITY			
Contributed equity	16	**11,131**	12,863
Reserves	16	**3,161**	4,265
Retained profits		**19,449**	18,376
TOTAL EQUITY		**33,741**	35,504

Cash Flow Statement

YEAR ENDED 30 June 2010	Notes	CONSOLIDATED	
		2010	2009
		$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**51,294**	52,073
Payments to suppliers and employees		**(40,348)**	(45,016)
Interest received		**103**	419
Income tax paid		**(875)**	(2,272)
NET CASH FLOWS FROM OPERATING ACTIVITIES	17 (a)	**10,174**	5,204
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(395)**	(801)
Purchase of intellectual property	10	**-**	(441)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(395)**	(1,242)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy back payment	16	**(1,732)**	(3,505)
Dividends paid on ordinary shares	6	**(10,263)**	(6,699)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(11,995)**	(10,204)
NET (DECREASE) IN CASH HELD		**(2,216)**	(6,242)
Add opening cash brought forward		**8,005**	14,247
CLOSING CASH CARRIED FORWARD	17 (b)	**5,789**	8,005

Statement of Changes in Equity

YEAR ENDED 30 June 2010	CONSOLIDATED					
	Contributed equity	Retained earnings	Employee equity benefits reserve	Cash flow hedge reserve	Foreign currency translation reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2009	**12,863**	**18,376**	**1,152**	**2,976**	**137**	**35,504**
Profit for the period	**-**	**11,336**	**-**	**-**	**-**	**11,336**
Other comprehensive income	**-**	**-**	**-**	**(857)**	**(290)**	**(1,147)**
Total comprehensive income for the year	**-**	**11,336**	**-**	**(857)**	**(290)**	**10,189**
Share based payments	**-**	**-**	**43**	**-**	**-**	**43**
Share buy back	**(1,732)**	**-**	**-**	**-**	**-**	**(1,732)**
Equity dividends	**-**	**(10,263)**	**-**	**-**	**-**	**(10,263)**
At 30 June 2010	**11,131**	**19,449**	**1,195**	**2,119**	**(153)**	**33,741**

YEAR ENDED 30 June 2009	CONSOLIDATED					
	Contributed equity	Retained earnings	Employee equity benefits reserve	Cash flow hedge reserve	Foreign currency translation reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2008	16,368	14,539	1,058	625	(55)	32,535
Profit for the period	-	10,536	-	-	-	10,536
Other comprehensive income	-	-	-	2,351	192	2,543
Total comprehensive income for the year	16,368	10,536	-	2,351	192	13,079
Share based payments	-	-	94	-	-	94
Share buy back	(3,505)	-	-	-	-	(3,505)
Equity dividends	-	(6,699)	-	-	-	(6,699)
At 30 June 2009	12,863	18,376	1,152	2,976	137	35,504

30 June 2010

1. CORPORATE INFORMATION

The financial report of Infomedia Ltd for the year ended 30 June 2010 was authorised for issue in accordance with a resolution of the Directors on 24 August 2010.

Infomedia Ltd is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis, except for derivative financial instruments which have been measured at fair value.

(b) Statement of compliance

This financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board. This financial report also complies with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

As a result of the Corporate Reporting Reform Act 2010, effective for 30 June 2010 year-end financial reporting, the Company is relieved of the requirement to present financial statements for both the parent entity and the consolidated entity. A summary of the parent entity financial information has been disclosed in Note 28 to the financial statements.

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The group has adopted the following new and amended Australia Accounting Standards and AASB Interpretations as of 1 January 2010:

- *AASB 7 Financial Instruments: Disclosures* effective 1 January 2009;
- *AASB 8 Operating Segments* effective 1 January 2009; and
- *AASB 101 Presentation of Financial Statements (revised 2007)* effective 1 January 2009.

Other new/revised standards and interpretations applicable for the year commencing 1 July 2009 have been reviewed and it has been determined that those new/revised standards and interpretations do not have a material effect on the measurement and recording of items in the balance sheet and the statement of comprehensive income.

Certain Australian Accounting Standards and interpretations have recently been issued or amended but are not yet effective and have not been adopted by Infomedia Ltd for the current reporting period. The Directors have not yet assessed the impact of these new or amended standards (to the extent relevant to Infomedia Ltd) and interpretations.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Infomedia Ltd and its subsidiaries ("the Company"). The financial statements of subsidiaries are prepared for the same reporting period as those of the parent company, using

30 June 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Infomedia Ltd has control.

(d) Significant accounting judgments, estimates and assumptions

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

- Impairment of goodwill

The Company determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated. The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill and intangibles with indefinite useful lives are discussed in Note 10.

- Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, using the assumptions detailed in Note 19.

- Research and development

Development costs are only capitalised by the Company when it can be demonstrated that the technical feasibility of completing the intangible asset is valid so that the asset will be available for use or sale.

Translation of foreign currency transactions

Transactions in foreign currencies of the Company are converted to local currency at the rate of exchange ruling at the date of the transaction.

Amounts payable to and by the Company that are outstanding at the balance date and are denominated in foreign currencies have been converted to local currency using rates of exchange ruling at the end of the reporting period.

All currency exchange differences in the consolidated financial report are taken to the statement of comprehensive income.

Translation of financial reports of overseas operations

Both the functional and the presentation currency of Infomedia Ltd and its Australian subsidiaries is Australian dollars (A$).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The functional currencies of the overseas subsidiaries are as follows:

IFM Europe Ltd	Euros
IFM Germany GmbH	Euros
IFM North America Inc	United States dollars (USD)

As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Infomedia Ltd at the rate of exchange ruling at the balance sheet date and the income statements are translated at the weighted average exchange rates for the period.

The exchange differences arising on the retranslation are taken directly to a separate component of equity.

(e) Cash and cash equivalents

Cash on hand and in banks and short term deposits are stated at nominal values.

For the purposes of the cash flow statement, cash includes cash on hand and in banks, and money market investments readily convertible to cash within three months, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

(g) Investments and other financial assets

Financial assets in the scope of *AASB 139 Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. For the Company, the relevant categories are listed below:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Investments in subsidiaries

Investments in subsidiaries are recorded at cost.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials – purchase cost on a first-in-first-out basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Company at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Company's primary or the Company's secondary reporting format determined in accordance with *AASB 114 Segment Reporting*.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment losses recognised for goodwill are not subsequently reversed.

(j) Intangible assets

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

Research costs are expensed as incurred. Development costs are capitalised and an intangible asset for development expenditure on an internal project is recognised only when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the development expenditure, the cost model is applied, requiring the asset to be carried at cost less any accumulated

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefits from the related project commencing from the commercial release of the project.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

(k) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases, the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed (with the exception of goodwill) only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that

30 June 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount (in which case the reversal is treated as a revaluation increase). After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(l) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Land and buildings are measured at cost less accumulated depreciation on buildings and less any impairment losses recognised.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Major depreciation periods are:

	2010	2009
Leasehold improvements:	5 to 20 years	5 to 20 years
Other plant and equipment:	3 to 15 years	3 to 15 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the asset is derecognised.

(m) Leases

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term. Lease incentives are recognised in the statement of comprehensive income as an integral part of the total lease expense.

(n) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(o) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

30 June 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(p) Deferred revenue

Certain contracts allow annual subscriptions to be invoiced in advance. The components of revenue relating to the subscription period beyond balance date are recorded as a liability.

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Subscriptions

Subscription revenue is recognised when the copyright article has passed to the buyer with related support revenue being recognised over the service period. Where the copyright article and related support revenue are inseparable, then the revenue is recognised over the service period.

Interest

Control of a right to receive consideration for the provision of, or investment in, assets has been attained.

(s) Cost of sales

Cost of sales includes the direct cost of raw materials, direct salary and wages, and agency costs associated with the manufacture and distribution of the product.

(t) Derivative financial instruments and hedging

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Derivative financial instruments are measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives, except for those that qualify as cash flow hedges, are taken directly to profit or loss for the year.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when they hedge the exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a forecast transaction. Infomedia Ltd currently has cash flow hedges attributable to future foreign currency sales.

30 June 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash flow hedges

Cash flow hedges are hedges of the Company's exposure to variability in cash flows that is attributable to a particular risk associated with anticipated future sales that could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while the ineffective portion is recognised in profit or loss.

Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

The Company tests each of the designated cash flow hedges for effectiveness on a monthly basis both retrospectively and prospectively using the "matched terms" principle.

At each balance date, hedge effectiveness is measured in the first instance by determining whether there have been any changes to these "matched terms". When there have been no changes to these "matched terms", the hedge is considered to be highly effective. Where there has been a change to these terms, effectiveness is measured using the hypothetical derivative method.

The parent entity (Infomedia Ltd) sells software to its wholly owned subsidiaries (i.e. IFM North America Inc and IFM Europe Ltd). Sales to IFM North America Inc are denominated in USD. Sales to IFM Europe Ltd are denominated in Euros. Sales to these wholly owned subsidiaries ("distributors") are immediately on-sold to customers in the same currency. There is no inventory held by the subsidiaries, with the exception of fulfilling new first-time through orders. First-time through orders will not be hedged. The Company hedges foreign exchange exposure on intra-Company sales as this exposure affects consolidated profit when the sale is made to the external customer.

(u) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

30 June 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The tax consolidated current tax liability and other deferred tax assets are required to be allocated to the members of the tax consolidated group in accordance with UIG 1052. The Company uses a group allocation method for this purpose where the allocated current tax payable, deferred tax assets and other tax credits for each member of the tax consolidated group are determined as if the Company is a stand-alone taxpayer but modified as necessary to recognise membership of a tax consolidated group. Recognition of amounts allocated to members of the tax consolidated group has regard to the tax consolidated group's future tax profits.

(v) Other taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(w) Employee leave benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

30 June 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash flows.

(iii) Post-employment and termination benefits

A superannuation expense at 9% of salaries is recognised on a straight-line basis. Termination benefits are recognised at the point of being incurred where relevant.

(x) Share based payment transactions

The Company provides benefits to employees in the form of share based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions").

There are currently two plans in place to provide these benefits:

(i) the Employee Share Plan (ESP); and

(ii) the Employee Option Plan (EOP).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Infomedia Ltd ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the option ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met, as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transaction are treated as if they were a modification of the original transaction, as described in the previous paragraph.

30 June 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(y) Earnings per share

Basic earnings per share is determined by dividing the profit attributable to members of the parent entity after related income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated as net profit attributable to members, adjusted for:

- cost of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

30 June 2010	Notes	CONSOLIDATED	
		2010	2009
		$'000	$'000
3. EXPENSES			
(i) Cost of sales			
Direct wages		**13,413**	13,829
Other		**8,491**	8,278
Total cost of sales		**21,904**	22,107
(ii) Employee benefit expense			
Salaries and wages (including on-costs)		**10,662**	9,213
Share based payment expense	19	**43**	93
Total employee benefit expense		**10,705**	9,306
(iii) Depreciation and amortisation			
Depreciation of non-current assets:			
- Leasehold improvements		**106**	132
- Office equipment		**510**	624
- Furniture and fittings		**30**	24
- Plant and equipment		**131**	218
Total depreciation of non-current assets		**777**	998
Amortisation of non-current assets			
- Intellectual property		**147**	607
- Deferred development costs		**2,821**	1,837
Total amortisation of non-current assets		**2,968**	2,444
Total depreciation and amortisation		**3,745**	3,442
(iv) Research and development costs			
Total research and development costs incurred during the period		**9,683**	10,880
Less: development costs deferred	10	**(6,688)**	(6,526)
Net research and development costs expensed		**2,995**	4,354

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
4. INCOME TAX		
The major components of income tax expense are:		
Statement of comprehensive income		
Current income tax		
Current income tax charge	**2,415**	2,576
Adjustments in respect of current income tax of previous years.	**(488)**	(1,067)
Deferred income tax		
Relating to origination and reversal of temporary differences	**1,234**	728
Income tax expense reported in the statement of comprehensive income	**3,161**	2,237
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:		
Accounting profit before income tax	**14,497**	12,773
At the Company's statutory income tax rate of 30% (2009: 30%)	**4,349**	3,832
Adjustments in respect of income tax of previous years	**(677)**	(1,185)
Additional research and development deduction	**(596)**	(592)
Expenditure not allowable for income tax purposes	**85**	182
Income tax expense reported in the statement of comprehensive income	**3,161**	2,237

Tax consolidation

Effective 1 July 2002, for the purposes of income taxation, Infomedia Ltd and its 100% owned Australian subsidiaries have formed a tax consolidated group. Members of the group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly owned subsidiaries. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

Members of the tax consolidated group have also entered into a tax funding agreement. The tax funding agreement provides for the funding of allocated tax liabilities, tax losses and foreign tax credits for the current period based on the recognition criteria set out in the accounting policy for income taxes. Allocations under the tax funding agreement are made after the finalisation of the group's income tax return. The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' intercompany accounts with the tax consolidated group head company, Infomedia Ltd.

30 June 2010	BALANCE SHEET		STATEMENT OF COMPREHENSIVE INCOME	
	2010	2009	**2010**	2009
4. INCOME TAX (CONTINUED)	**$'000**	$'000	**$'000**	$'000
Deferred income tax				
Deferred income tax at 30 June relates to the following:				
Consolidated				
Deferred tax liabilities				
Derivatives	**(908)**	(1,276)	**-**	-
Property, plant and equipment	**-**	-	**-**	(90)
Deferred development costs	**(5,965)**	(4,805)	**1,160**	1,406
Intellectual property	**(81)**	(125)	**(44)**	(50)
Other	**(78)**	-	**78**	(6)
	(7,032)	(6,206)		
Consolidated				
Deferred tax assets				
Allowance for doubtful debts	**46**	148	**102**	(100)
Other payables	**145**	207	**62**	(115)
Employee entitlement provisions	**737**	625	**(112)**	(85)
Other provisions	**461**	346	**(115)**	62
Currency exchange	**243**	346	**103**	(294)
Gross deferred income tax assets	**1,632**	1,672		
Deferred tax income/(expense)			**1,234**	728

5. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of dilutive options).

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	CONSOLIDATED	
	2010	2009
	$'000	$'000
Net profit attributable to equity holders from continuing operations	**11,336**	10,536
	Number of shares	Number of shares
Weighted average number of ordinary shares for basic earnings per share	**309,754,267**	317,723,325
Effect of dilution:		
Share options	**24,417**	57,416
Adjusted weighted average number of ordinary shares for diluted earnings per share	**309,778,684**	317,780,741

Since the reporting date, prior to the completion of these financial statements, the Company has repurchased a further 1,117,182 shares through its buy back program at a weighted average price of 25.85 cents per share.

Total equivalent shares outstanding on out-of-the-money options that were not dilutive for the respective periods but could potentially dilute earnings per share in the future were 1,650,000 (2009: 2,150,000).

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
6. DIVIDENDS PROPOSED OR PAID		
(a) Dividends paid during the year:		
Interim dividend – 1.2 cents unfranked (2009: 0.7 cents fully franked) per share	**3,729**	2,215
Prior year final dividend – 2.1 cents, franked at 0.7 cents (2009: 1.4 cents fully franked) per share	**6,534**	4,485
Rounding	**-**	(1)
Total dividends paid during the year	**10,263**	6,699
(b) Dividends proposed and not recognised as a liability:		
Final dividend – 1.2 cents per share, unfranked. (2009: 2.1 cents, franked at 0.7 cents)	**3,644**	6,534
(c) Franking credit balance:		
The amount of franking credits available for the subsequent financial year are:		
– franking account balance as at the end of the financial year	**92**	113
– franking credits/(debits) that will arise from the payment/(receipt) of income tax payable/(receivable) as at the end of the financial year	**864**	(113)
	956	-

If fully franked, the tax rate on dividends is 30% (2009: 30%).

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
7. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade debtors	**4,330**	4,945
Allowance for impairment loss (a)	**(218)**	(644)
	4,112	4,301
Other debtors	**48**	95
	4,160	4,396
(a) Allowance for impairment loss		
Trade receivables are non-interest bearing and are generally on 30-60 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. An impairment gain of $283,000 (2009: $742,000 loss) has been recognised by the Company in the current year. These amounts have been included in the other expenses item. The amount of the allowance/impairment loss is recognised as the difference between the carrying amount of the debtor and the estimated future cash flows expected to be received from the relevant debtors.		
Movements in the provision for impairment loss were as follows:		
At 1 July	**644**	272
Charge/(release) for the year	**(283)**	742
Foreign exchange translation	**(16)**	(17)
Amounts written off	**(127)**	(353)
At 30 June	**218**	644

At 30 June, the aging analysis of trade receivables is as follows:

		Total	0-60 days NI*	0-60 days CI*	61-120 days NI*	61-120 days CI*	121+ days NI*	121+ days CI*
2010	**Consolidated ($'000)**	**4,330**	**3,714**	**22**	**188**	**13**	**210**	**183**
2009	Consolidated ($'000)	4,945	3,732	270	516	137	53	237

* Not impaired (NI). Considered impaired (CI).

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
8. INVENTORIES		
Raw materials		
At cost	**56**	54
Total inventories at the lower of cost and net realisable value	**56**	54

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
9. PROPERTY, PLANT AND EQUIPMENT		
(a)		
Leasehold improvements		
At cost	**428**	950
Accumulated amortisation	**(373)**	(644)
	55	306
Office equipment		
At cost	**6,845**	6,702
Accumulated depreciation	**(6,003)**	(5,493)
	842	1,209
Furniture and fittings		
At cost	**403**	272
Accumulated depreciation	**(161)**	(131)
	242	141
Plant and equipment		
At cost	**3,137**	3,021
Accumulated depreciation	**(2,971)**	(2,840)
	166	181
Total property, plant and equipment		
At cost	**10,813**	10,945
Accumulated depreciation and amortisation	**(9,508)**	(9,108)
Total written down amount	**1,305**	1,837

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(b) Reconciliation of property, plant and equipment carrying values		
Leasehold Improvements		
Carrying amount – opening balance	**306**	432
Additions	**-**	6
Disposals	**(145)**	-
Depreciation	**(106)**	(132)
Carrying amount – closing balance	**55**	306
Office equipment		
Carrying amount – opening balance	**1,209**	1,146
Additions	**148**	703
Disposals	**(5)**	(16)
Depreciation	**(510)**	(624)
Carrying amount – closing balance	**842**	1,209
Furniture and fittings		
Carrying amount – opening balance	**141**	159
Additions	**131**	8
Disposals	**-**	(2)
Depreciation	**(30)**	(24)
Carrying amount – closing balance	**242**	141
Plant and equipment		
Carrying amount – opening balance	**181**	315
Additions	**116**	84
Depreciation	**(131)**	(218)
Carrying amount – closing balance	**166**	181
Total property, plant and equipment		
Carrying amount – opening balance	**1,837**	2,052
Additions	**395**	801
Disposals	**(150)**	(18)
Depreciation	**(777)**	(998)
Carrying amount – closing balance	**1,305**	1,837

30 June 2010	CONSOLIDATED			
	Development costs[1]	Intellectual property[2]	Goodwill [2]	Total
	$'000	$'000	$'000	$'000
10. INTANGIBLE ASSETS AND GOODWILL				
At 1 July 2009				
Cost (gross carrying amount)	21,983	2,537	8,541	33,061
Accumulated amortisation	(5,965)	(2,120)	-	(8,085)
Net carrying amount	16,018	417	8,541	24,976
Year ended 30 June 2010				
At 1 July 2009, net of accumulated amortisation and impairment	16,018	417	8,541	24,976
Additions	6,688	-	-	6,688
Amortisation	(2,821)	(147)	-	(2,968)
At 30 June 2010, net of accumulated amortisation and impairment	19,885	270	8,541	28,696
At 30 June 2010				
Cost (gross carrying amount)	28,671	2,537	8,541	39,749
Accumulated amortisation	(8,786)	(2,267)	-	(11,053)
Net carrying amount	19,885	270	8,541	28,696

1. Internally generated.

2. Purchased as part of business/territory acquisition.

Development costs that meet the recognition criteria as an intangible asset have been capitalised at cost. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over a period not exceeding four years commencing from the commercial release of the project. If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

Intellectual property includes intangible assets acquired through business or territory acquisition and relates primarily to copyright and software code over key products. Intellectual property is amortised over its useful life, being three years.

30 June 2010	CONSOLIDATED			
	Development costs	Intellectual Property	Goodwill	Total
	$'000	$'000	$'000	$'000
10. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)				
At 1 July 2008				
Cost (gross carrying amount)	15,457	2,096	8,541	26,094
Accumulated amortisation	(4,128)	(1,513)	-	(5,641)
Net carrying amount	11,329	583	8,541	20,453
Year ended 30 June 2009				
At 1 July 2008, net of accumulated amortisation and impairment	11,329	583	8,541	20,453
Purchase from wholly owned subsidiary	-	-	-	-
Additions	6,526	441	-	6,967
Amortisation	(1,837)	(607)	-	(2,444)
At 30 June 2009, net of accumulated amortisation and impairment	16,018	417	8,541	24,976
At 30 June 2009				
Cost (gross carrying amount)	21,983	2,537	8,541	33,061
Accumulated amortisation	(5,965)	(2,120)	-	(8,085)
Net carrying amount	16,018	417	8,541	24,976

11. IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations or territory acquisition have been allocated to four individual cash-generating units, each of which is a reportable segment (refer to Note 24) for impairment testing as follows:

- Asia Pacific;
- Europe;
- North America;
- Latin and South America.

The recoverable amount of each cash-generating unit has been determined based on a value-in-use calculation using cash flow projections as at 30 June 2010 based on financial budgets approved by the Board for the 2011 financial year extrapolated for a five year period on the basis of 5% growth together with a terminal value.

The pre-tax discount rate applied to cash flow projections is 14% (2009: 14%). The discount rate reflects management's estimate of the time value of money and the rates specific to the unit.

Carrying amount of goodwill allocated to each of the cash-generating units is as follows:

					Total	
	Asia Pacific	Europe	North America	Latin and South America	2010	2009
	$'000	$'000	$'000	$'000	**$'000**	$'000
CONSOLIDATED						
Carrying amount of goodwill	1,938	4,074	1,954	575	**8,541**	8,541

Key assumptions used in value-in-use calculations

The following describes each key assumption on which management has based its cash flow projections when determining the value in use of its cash-generating units:

- the Company will continue to have access to the data supply from automakers over the budgeted period;
- the Company will not experience any substantial adverse movements in currency exchange rates;
- the Company's research and development program will ensure that the current suite of products remains leading edge;
- the Company is able to maintain its current gross margins; and
- the discount rates estimated by management are reflective of the time value of money.

Management has used an AUD/USD exchange rate of $0.92 and an AUD/EUR exchange rate of $0.67 in its cash flow projections.

Sensitivity to changes in assumptions

Growth rate assumptions – Management notes if negative growth rates are applied to revenues; by 5% over the five year period, this still yields a recoverable amount above the carrying amount.

Discount rate assumptions – Management recognises that the time value of money may vary from what it has estimated. Management notes that applying a discount rate of double the current rate still yields a recoverable amount above the carrying amount.

Foreign exchange rate assumptions – Management notes that applying an AUD/USD exchange rate of $1.00 and an AUD/EUR exchange rate of $0.75 still yields a recoverable amount above the carrying amount.

30 June 2010	Notes	CONSOLIDATED	
		2010	2009
		$'000	$'000
12. TRADE AND OTHER PAYABLES (CURRENT)			
Trade creditors	12(a)	**1,027**	686
Other creditors		**2,711**	2,919
		3,738	3,605
(a) Trade creditors are non-interest bearing and are normally settled on 30 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.			
13. PROVISIONS (CURRENT)			
Employee benefits	15(c)	**2,000**	2,135
Provision for non-cancellable surplus lease space and other lease incentives	15(a)	**-**	265
		2,000	2,400
14. DEFERRED REVENUE (CURRENT)			
Revenue in advance		**481**	458
		481	458

30 June 2010	Notes	CONSOLIDATED	
		2010	2009
		$'000	$'000
15. PROVISIONS (NON-CURRENT)			
Employee benefits		**306**	254
Provision for non-cancellable surplus lease space and other lease incentives	15(a)	**-**	354
Make good provision	15(b)	**-**	500
		306	1,108
(a) Movement in non-cancellable surplus lease space and other lease incentives provision			
Carrying amount at the beginning of the year		**619**	858
Utilised		**(226)**	(300)
Reversal of provision due to new lease and revision of terms		**(422)**	-
Discount rate adjustment		**29**	61
Carrying amount at the end of the year		**-**	619
Current	13	**-**	265
Non-current		**-**	354
		-	619
The provision for non-cancellable lease space and other lease incentives has been made pursuant to the lease obligations under contract to the extent that no future benefits are anticipated.			
(b) Movement in make good provision			
Carrying amount at the beginning of the year		**500**	500
Arising during the year		**-**	-
Reversal of provision due to new lease and revision of terms		**(500)**	-
Carrying amount at the end of the year		**-**	500
The provision for make good has been estimated pursuant to the Company's obligation to restore leased premises to original condition at the end of the lease term.			
(c) Movement in employee benefit provision			
Carrying amount at the beginning of the year		**2,389**	2,056
Utilised		**(1,798)**	(1,869)
Arising during the year		**1,715**	2,202
Carrying amount at the end of the year		**2,306**	2,389
Current	13	**2,000**	2,135
Non-current		**306**	254
		2,306	2,389

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
16. CONTRIBUTED EQUITY AND RESERVES		
Ordinary shares	**11,131**	12,863
	11,131	12,863

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Number	$'000
Movement in ordinary shares on issue:		
At 1 July 2008	322,373,606	16,368
Shares repurchased	(11,103,612)	(3,505)
At 30 June 2009	311,269,994	12,863
Shares repurchased	(6,694,918)	(1,732)
At 30 June 2010	304,575,076	11,131

On 1 April 2008, the Company commenced a share buy back (on market within 10/12 limit). This was re-initiated on 1 April 2009. As at 30 June 2010, the Company had repurchased 21,396,496 shares for a total consideration of $6,607,000.

Capital management

When managing capital, the Company's objective is to ensure that the entity continues as a going concern, as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

Subject to the Company's financial position and future financial performance, the Company's current dividend policy is to distribute in the order of 75-85% of profit after tax.

During the 2010 financial year, the Company paid dividends of $10,300,000 (2009: $6,700,000).

The Company has no current plans to issue further shares on the market but intends to further reduce the capital structure through its share buy back policy.

16. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

Employee Option Plan

There were nil (2009: 900,000) options issued during the current year at an average exercise price of $nil (2009: $0.33).

30 June 2010	CONSOLIDATED			
	Employee equity benefits reserve	Foreign currency translation reserve	Cash flow hedge reserve	Total
	$'000	$'000	$'000	$'000
Movement in reserves				
At 1 July 2008	1,058	(56)	625	1,627
Currency translation differences	-	193	-	193
Share based payments	94	-	-	94
Derivatives marked to market	-	-	2,351	2,351
At 30 June 2009	**1,152**	**137**	**2,976**	**4,265**
Currency translation differences	**-**	**(290)**	**-**	**(290)**
Share based payments	**43**	**-**	**-**	**43**
Derivatives marked to market	**-**	**-**	**(857)**	**(857)**
At 30 June 2010	**1,195**	**(153)**	**2,119**	**3,161**

Nature and purpose of reserves

Employee equity benefits reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their compensation. Refer to Note 19 for further details.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

Cash flow hedge reserve

The derivatives reserve is used to record the mark to market valuation of forward currency contracts at the balance sheet date which are considered effective hedges.

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
17. CASH FLOW STATEMENT		
(a) Reconciliation of profit after tax to the net cash flows from operations		
Profit from ordinary activities after income tax expense	**11,336**	10,536
Depreciation of non-current assets	**777**	998
Amortisation of non-current assets	**2,968**	2,444
Amortisation of employee options	**43**	93
Disposal of property, plant and equipment	**150**	18
Other	**-**	(5)
Changes in assets and liabilities		
(Increase)/decrease in trade and other debtors	**371**	645
(Increase)/decrease in inventories	**(3)**	28
(Increase)/decrease in prepayments	**446**	(3,174)
(Increase)/decrease in deferred development costs	**(6,688)**	(6,526)
Increase/(decrease) in trade and other creditors	**134**	(221)
Increase/(decrease) in allowance for doubtful debts	**(426)**	371
Increase/(decrease) in provision for employee entitlements	**(83)**	(239)
Increase/(decrease) in other provisions	**(1,121)**	336
Increase/(decrease) in income tax payable	**1,013**	(717)
Increase/(decrease) in deferred income tax liability	**1,234**	728
Increase/(decrease) in revenue in advance	**23**	(111)
Net cash flow from operating activities	**10,174**	5,204
(b) Reconciliation of cash		
Cash balance comprises:		
– cash at bank	**898**	928
– cash on deposit	**4,891**	7,077
	5,789	8,005

30 June 2010	CONSOLIDATED	
	2010	2009
	$'000	$'000
18. COMMITMENTS AND CONTINGENCIES		
(a) Lease expenditure commitments		
Operating leases (non-cancellable):		
Minimum lease payments		
– not later than one year	**1,207**	1,446
– later than one year and not later than five years	**3,556**	1,261
– later than five years	**1,301**	-
– aggregate operating lease expenditure contracted for at balance date	**6,064**	2,707

Operating lease commitments are for office accommodation both in Australia and abroad.

(b) Performance bank guarantee

Infomedia Ltd has a performance bank guarantee to a maximum value of $700,000 (2009: $700,000) relating to the lease commitments of its corporate headquarters.

19. SHARE BASED PAYMENT PLANS

Employee Option Plan

The Employee Option Plan entitles the Company to offer "eligible employees" options to subscribe for shares in the Company. Options will be granted at a nil issue price unless otherwise determined by the Directors of the Company, and each option enables the holder to subscribe for one share. The exercise price for the options granted will be as specified on the option certificate or, if not specified, the volume weighted average price for shares of the Company for the five days trading immediately before the day on which the options were granted. The options may be exercised in accordance with the date determined by the Board, which must be within four years of the option being granted.

Information with respect to the number of options granted under the employee share incentive scheme is as follows:

	Notes	2010		2009	
		Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at beginning of year	19(a)	**2,650,000**	**0.44**	1,950,000	$0.50
– granted	19(b)	**-**	**-**	900,000	$0.33
– expired	19(c)	**(500,000)**	**0.42**	(200,000)	$0.49
– exercised	19(d)	**-**	**-**	-	-
Balance at end of year	19(e)	**2,150,000**	**0.45**	2,650,000	$0.44

(a) Options held at the beginning of the year

The following table summarises information about options held by employees at 1 July 2009.

Number of options	Grant date	Earliest vesting date	Expiry date	Weighted average exercise price
1,000,000	1/01/2008	1/01/2009	5/02/2011	$0.53
250,000	1/02/2009	1/02/2010	5/02/2012	$0.29
250,000	1/01/2008	1/01/2009	5/02/2011	$0.53
250,000	1/01/2009	1/01/2010	5/01/2012	$0.29
500,000	1/05/2008	1/05/2009	13/04/2011	$0.42
250,000	1/10/2008	1/10/2009	31/10/2011	$0.37
150,000	1/07/2008	1/07/2009	5/11/2011	$0.38

(b) Options granted during the year

There were no options granted during the year.

(c) Options expired during the year

The following table summarises information about options expired during the year.

Number of options	Grant date	Earliest vesting date	Expiry date	Weighted average exercise price
500,000	1/05/2008	1/05/2009	13/04/2011	$0.42

(d) Options exercised during the year

There were no options exercised during the year.

19. SHARE BASED PAYMENT PLANS (CONTINUED)

(e) Options held at the end of the year

The following table summarises information about options held by employees at 30 June 2010.

Number of options	Grant date	Earliest vesting date	Expiry date	Weighted average exercise price
1,000,000	1/01/2008	1/01/2009	5/02/2011	$0.53
250,000	1/02/2009	1/02/2010	5/02/2012	$0.29
250,000	1/01/2008	1/01/2009	5/02/2011	$0.53
250,000	1/01/2009	1/01/2010	5/01/2012	$0.29
250,000	1/10/2008	1/10/2009	31/10/2011	$0.37
150,000	1/07/2008	1/07/2009	5/11/2011	$0.38

(f) Other details regarding options

The weighted average fair value of options granted during the year was $nil (2009: $0.045).

The fair value of the equity-settled transactions granted under the option plan is estimated as at the grant date using a binomial model, taking into account the term and conditions upon which the options were granted.

The following table lists the inputs to the model used for the year.

	Granted 1/7/2008	Granted 1/10/2008	Granted 1/01/2009	Granted 1/02/2009
Dividend yield	7.5%	7.5%	10.0%	10.0%
Expected volatility	37%	35%	35%	35%
Risk free rate	6.75%	5.14%	3.21%	2.84%
Option exercise price	$0.38	$0.37	$0.29	$0.29
Weighted average share price at grant date	$0.38	$0.38	$0.29	$0.29

The expense recognised for employee services received during the year is shown in the table below.

	CONSOLIDATED	
	2010	2009
	$'000	$'000
Expense arising from equity-settled share based payment transactions	**43**	93

20. PENSIONS AND OTHER POST-EMPLOYMENT PLANS

Superannuation commitments

Contributions are made by the Company in accordance with the relevant statutory requirements. Contributions by the Company for the year ended 30 June 2010 were 9% (2009: 9%) of employees' wages and salaries. These contributions are legally enforceable in Australia. The superannuation plans provide accumulation benefits.

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Compensation of Key Management Personnel

(i) Compensation by Category: Key Management Personnel

	CONSOLIDATED 2010	CONSOLIDATED 2009
	$	$
Short term	**1,868,053**	2,141,256
Post employment	**129,041**	128,251
Other long term	**17,967**	17,667
Termination benefits	**130,930**	-
Share based payments	**40,047**	75,024
	2,186,038	2,362,198

(b) Option holdings of Key Management Personnel (consolidated)

30 June 2010	Balance at beginning of period 1 July 2009	Granted as compensation	Options exercised	Expired	Balance at end of period 30 June 2010	Vested at 30 June 2010 Total	Vested at 30 June 2010 Not exercisable	Vested at 30 June 2010 Exercisable
Directors								
Gary Martin	**1,000,000**	**-**	**-**	**-**	**1,000,000**	**1,000,000**	**333,334**	**666,666**
Executives								
Michael Bodner*	**500,000**	**-**	**-**	**(500,000)**	**-**	**-**	**-**	**-**
Nick Georges	**250,000**	**-**	**-**	**-**	**250,000**	**250,000**	**83,334**	**166,666**
Michael Roach	**250,000**	**-**	**-**	**-**	**250,000**	**250,000**	**166,667**	**83,333**
Andrew Pattinson	**250,000**	**-**	**-**	**-**	**250,000**	**250,000**	**166,667**	**83,333**
Jonathan Pollard	**250,000**	**-**	**-**	**-**	**250,000**	**250,000**	**166,667**	**83,333**
	2,500,000	**-**	**-**	**(500,000)**	**2,000,000**	**2,000,000**	**916,669**	**1,083,331**

30 June 2009	Balance at beginning of period 1 July 2008	Granted as compensation	Options exercised	Net change other	Balance at end of period 30 June 2009	Vested at 30 June 2009 Total	Vested at 30 June 2009 Not exercisable	Vested at 30 June 2009 Exercisable
Directors								
Gary Martin	1,000,000	-	-	-	1,000,000	1,000,000	666,667	333,333
Executives								
Michael Bodner	500,000	-	-	-	500,000	500,000	333,333	166,667
Nick Georges	250,000	-	-	-	250,000	250,000	166,667	83,333
Michael Roach	200,000	250,000	-	(200,000)	250,000	250,000	250,000	-
Andrew Pattinson	-	250,000	-	-	250,000	250,000	250,000	-
Jonathan Pollard	-	250,000	-	-	250,000	250,000	250,000	-
	1,950,000	750,000	-	(200,000)	2,500,000	2,500,000	1,916,667	583,333

* Resigned 31 May 2010.

21. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

(c) Shareholdings of Key Management Personnel

30 June 2010 Number of shares held in Infomedia Ltd	Balance 1 July 2009	Granted as compensation	On exercise of options	Net change other	Balance 30 June 2010
Directors					
Richard Graham	**102,204,060**	**-**	**-**	**798,527**	**103,002,587**
Myer Herszberg	**23,421,589**	**-**	**-**	**-**	**23,421,589**
Gary Martin	**607,590**	**-**	**-**	**48,000**	**655,590**
Frances Hernon	**5,000**	**-**	**-**	**-**	**5,000**
Andrew Moffat	**-**	**-**	**-**	**300,000**	**300,000**
Executives					
Andrew Pattinson	**2,447,567**	**-**	**-**	**-**	**2,447,567**
Nick Georges	**24,421**	**-**	**-**	**-**	**24,421**
Michael Roach	**18,721**	**-**	**-**	**-**	**18,721**
Jonathan Pollard	**1,996**	**-**	**-**	**-**	**1,996**
Total	**128,730,944**	**-**	**-**	**1,146,527**	**129,877,471**

30 June 2009 Number of shares held in Infomedia Ltd	Balance 1 July 2008	Granted as compensation	On exercise of options	Net change other	Balance 30 June 2009
Directors					
Richard Graham	102,204,060	-	-	-	102,204,060
Myer Herszberg	23,421,589	-	-	-	23,421,589
Gary Martin	507,590	-	-	100,000	607,590
Frances Hernon	5,000	-	-	-	5,000
Executives					
Andrew Pattinson	2,447,567	-	-	-	2,447,567
Nick Georges	24,421	-	-	-	24,421
Michael Roach	18,721	-	-	-	18,721
Jonathan Pollard	1,996	-	-	-	1,996
Total	128,630,944	-	-	100,000	128,730,944

All equity transactions with Key Management Personnel other than those arising from the exercise of compensation options and compensation shares have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

21. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

(d) Loans to Key Management Personnel

There were no loans at the beginning or the end of the reporting period to Key Management Personnel. No loans were made available during the reporting period to Key Management Personnel.

(e) Other transactions and balances with Key Management Personnel (including related entities)

(i) Infomedia Ltd received financial consulting services from Cowoso Capital Pty Limited in the prior year, a company in which Andrew Moffat is a Director. The total consulting services paid for the year ended 30 June 2010 of $nil (2009: $17,600) were on normal commercial terms.

22. AUDITOR'S REMUNERATION

	CONSOLIDATED	
	2010	**2009**
	$	$
Amounts received or due and receivable by the auditor of Infomedia Ltd for:		
– an audit or review of the financial report of the entity and any other entity in the consolidated entity	**180,250**	194,428
– corporate advisory consulting services in relation to the entity and any other entity in the consolidated entity	**47,825**	18,540
	228,075	212,968

23. RELATED PARTY DISCLOSURES

Ultimate parent

Infomedia Ltd is the ultimate Australian parent company.

Wholly owned group transactions

(a) An unsecured trade receivable of $481,545 (2009: $620,116) remains owing to IFM Europe Ltd from Infomedia Ltd.

(b) An unsecured trade receivable of $1,650,603 (2009: $733,565) remains owing from IFM North America Inc to Infomedia Ltd.

(c) During the year, Infomedia Ltd received $16,817,282 (2009: $18,562,696) from IFM Europe Ltd for intra-group sales.

(d) During the year, Infomedia Ltd received $7,467,452 (2009: $9,165,428) from IFM North America Inc for intra-group sales.

(e) During the year, IFM Europe paid $547,159 (2009: $728,553) to IFM Germany GmbH for intra-group distribution services.

Entity with deemed significant influence over the Company

Wiser Equity Pty Limited, a company in which Richard Graham is a Director, owns 33.82% of the ordinary shares in Infomedia Ltd (2009: 32.2%).

24. SEGMENT INFORMATION

30 June 2010	Notes	Asia Pacific	Europe	North America	Latin and South America	Corporate	Total
		$'000	$'000	$'000	$'000	$'000	$'000
Business segments							
Revenue							
Sales revenue		10,285	21,627	10,374	3,053	-	45,339
Consolidated revenue							45,339
Segment result		6,796	16,221	5,955	2,329	(16,871)	14,430
Finance revenue		-	-	-	-	103	103
Finance costs		-	-	-	-	(36)	(36)
Consolidated profit before income tax		6,796	16,221	5,955	2,329	(16,804)	14,497
Income tax expense	4						(3,161)
Consolidated profit after income tax							11,336
Assets							
Segment assets		-	2,166	(512)	-	-	1,654
Unallocated assets							44,638
Total assets							46,292
Liabilities							
Segment liabilities		-	788	457	-	-	1,245
Unallocated liabilities							11,306
Total liabilities							12,551
Capital expenditure		-	-	228	-	167	395
Amortisation		-	-	-	-	2,968	2,968
Depreciation		56	10	87	-	247	400

24. SEGMENT INFORMATION (CONTINUED)

30 June 2009	Notes	Asia Pacific	Europe	North America	Latin and South America	Corporate	Total
		$'000	$'000	$'000	$'000	$'000	$'000
Business segments							
Revenue							
Sales revenue		11,187	25,282	12,731	5,141	-	54,341
Consolidated revenue							54,341
Segment result		5,359	20,116	8,123	3,878	(25,061)	12,415
Finance revenue		-	9	-	-	410	419
Finance costs		-	-	-	-	(61)	(61)
Consolidated profit before income tax		5,359	20,125	8,123	3,878	(24,712)	12,773
Income tax expense	4						(2,237)
Consolidated profit after income tax							10,536
Assets							
Segment assets		-	6,416	2,895	-	-	9,311
Unallocated assets							38,298
Total assets							47,609
Liabilities							
Segment liabilities		-	909	1,292	-	-	2,201
Unallocated liabilities							9,904
Total liabilities							12,105
Capital expenditure		-	31	232	-	538	801
Amortisation		-	-	-	-	2,444	2,444
Depreciation		92	17	58	-	831	998

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the region in which the product is sold. Discrete financial information about each of these operating businesses is reported to the Board of Directors regularly.

The reportable segments are based on aggregated operating segments determined by the similarity of the products produced and sold, as these are the sources of the Company's major risks and have the most effect of the rates of return.

Accounting policies and inter-segment transactions

The accounting policies used by the Company in reporting segments internally are the same as those contained in Note 2 to the accounts and in the prior period.

The Company accounting policies for segments are applied to the respective segments up to the segment result level.

Major customers

The Company has many customers to which it provides products. There is no significant reliance on any single customer.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments, other than derivatives, comprise cash and short term deposits.

The Company has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The Company also enters into derivative transactions through forward currency contracts. The purpose is to manage the currency risks arising from the Company's operations. It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

(a) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates solely to the Company's cash holding of $5,789,000 (2009: $8,005,000) with a floating interest rate.

The Company's policy is to accept the floating interest rate risk with both its cash holdings and bank loans. Cash is held primarily with leading Australian banks for periods not exceeding 30 days, hence any reasonably expected change in interest rates (+/- 1%) would not have a significant impact on post-tax profit or other comprehensive income.

(b) Foreign currency risk

The Company has transactional currency exposures. These exposures mainly arise from the transactional sale of products and to a lesser extent the associated cost of sales component relating to these products. As the Company's product offerings are typically made on a recurring monthly subscription basis, there is a relatively high degree of reliability in estimating a proportion of future cash flow exposures. Approximately half of the Company's sales are denominated in United States dollars and around one third of the Company's sales are denominated in Euros. The Company seeks to mitigate exposure to movements in these currencies by entering into forward exchange derivative contracts under an approved hedging policy.

As a result of the Company's recent investment in both its European and United States subsidiaries, the Company's balance sheet can be affected by movements in both the Euro and the United States dollar against the Australian dollar.

At 30 June 2010, the Company had the following exposure to US$ foreign currency which is not designated in cash flow hedges:

	Consolidated	
	2010	2009
	$'000	$'000
Financial assets		
Cash and cash equivalents	**11**	116
Derivatives	**1,585**	(2,860)
	1,596	2,744

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

At 30 June 2010, the Company had the following exposure to EUR foreign currency which is not designated in cash flow hedges:

	Consolidated	
	2010	2009
	$'000	$'000
Financial assets		
Cash and cash equivalents	**3**	47
Derivatives	**1,284**	(1,323)
	1,287	(1,276)

The following sensitivity is based on the foreign currency risk exposures in existence at the balance sheet date:

At 30 June 2010, had the Australian dollar moved, as illustrated in the table below, with all other variables held constant, post-tax profit and total equity would have been affected as follows:

	Post-tax profit Higher/(Lower)		Total equity Higher/(Lower)	
	2010	2009	**2010**	2009
	$'000	$'000	**$'000**	$'000
Consolidated				
AUD/USD +10%	**(1)**	(10)	**979**	1,408
AUD/USD –15%	**2**	20	**(1,486)**	(2,437)
AUD/EUR +10%	**-**	(4)	**651**	1,011
AUD/EUR –15%	**-**	8	**(1,286)**	(2,035)

Management believes the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

(c) Credit risk

The Company's credit risk with regard to accounts receivable is spread broadly across three automotive groups – manufacturers, distributors and dealerships. Receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is not significant. As the products typically have a monthly life cycle and are priced on a relatively low subscription price, the concentration of credit risk is typically low, with automotive manufacturers being the exception.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, and certain derivative instruments, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Since the Company trades only with recognised third parties, collateral is not requested nor is it the Company's policy to securitise its trade and other receivables.

(d) Price risk

There are no items on the balance sheet as at 30 June 2010 that are subject price risk.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk

The Company's exposure to liquidity risk is minimal given the relative strength of the balance sheet and cash flows from operations.

Given the nature of the Company's operations, and no borrowings, the Company does not have fixed or contracted payments at balance sheet date other than with respect to its cash flow hedges which are disclosed below. Consequently, the remaining contractual maturity of the group entity's financial liabilities is as stated in the balance sheet and is less than 60 days. Deferred revenue requires no cash outflow.

Liquidity and interest rate risk

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate or liquidity risk:

	CONSOLIDATED			
YEAR ENDED 30 JUNE 2010	**Less than one year $'000**	**Two to five years $'000**	**Greater than five years $'000**	**Weighted average effective interest rate %**
Floating rate				
Cash and cash equivalents	**5,789**	**-**	**-**	**3.7**
Trade and other receivables	**4,160**	**-**	**-**	**-**
Trade and other payables	**(3,738)**	**-**	**-**	**-**

	CONSOLIDATED			
YEAR ENDED 30 JUNE 2009	Less than one year $'000	Two to five years $'000	Greater than five years $'000	Weighted average effective interest rate %
Floating rate				
Cash and cash equivalents	8,005	-	-	2.7
Trade and other receivables	4,396	-	-	-
Trade and other payables	(3,605)	-	-	-

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until maturity of the instrument. The other financial instruments of the Company that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

(f) Fair value

Derivative instruments use valuation techniques other than quoted prices in active markets, with only observable market inputs for the asset or liability, either directly (as prices) or indirectly (derived from prices) to determine the fair value of foreign exchange contracts.

Derivative contracts

The following table summarises the forward exchange contracts on hand at 30 June 2010.

	CONSOLIDATED		
Maturity	**Company buys**	**Company sells**	**Exchange rate**
Company sells United States dollars (USD)	**$A'000**	**USD'000**	
Less than one year	**10,700**	**7,443**	**0.696**
Company sells Euros (E)	**$A'000**	**E'000**	
Less than one year	**8,909**	**5,280**	**0.593**
Company sells United States dollars (USD)	**$A'000**	**USD'000**	
Greater than one year and not greater than two years	**4,258**	**3,401**	**0.799**
Company sells Euros (E)	**$A'000**	**E'000**	
Greater than one year and not greater than two years	**2,714**	**1,700**	**0.626**

The mark to market valuation of these contracts at 30 June 2010 was $3,028,000, which is booked directly in equity.

The following table summarises the forward exchange contracts on hand at 30 June 2009.

	CONSOLIDATED		
Maturity	**Company buys**	**Company sells**	**Exchange rate**
Company sells United States dollars (USD)	**$A'000**	**USD'000**	
Less than one year	13,481	9,306	0.690
Company sells Euros (E)	**$A'000**	**E'000**	
Less than one year	13,080	6,760	0.517
Company sells United States dollars (USD)	**$A'000**	**USD'000**	
Greater than one year and not greater than two years	10,067	6,943	0.690
Company sells Euros (E)	**$A'000**	**E'000**	
Greater than one year and not greater than two years	4,486	2,400	0.535

26. FINANCIAL INSTRUMENTS

Fair values

Set out below is a comparison by category of carrying amounts and fair values of all of the Company's financial instruments recognised in the financial statements. The fair values of derivatives have been calculated by discounting the expected future cash flows at prevailing interest rates.

	Carrying amount		Fair value	
CONSOLIDATED	**2010**	2009	**2010**	2009
Financial assets	**$'000**	$'000	**$'000**	$'000
Cash and cash equivalents	**5,789**	8,005	**5,789**	8,005
Trade and other debtors	**7,418**	8,100	**7,418**	8,100
Derivatives	**3,028**	4,252	**3,028**	4,252
Financial liabilities				
Trade and other creditors	**3,738**	3,605	**3,738**	3,605

27. SUBSEQUENT EVENTS

Gary Martin notified the Board that he will not be seeking to renew his service agreement when it expires on 31 December 2010. Other than this, there has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected the operations of the Company, the results of those operations, or the state of affairs of the Company.

28. PARENT ENTITY INFORMATION

	Parent Entity	
	2010	2009
	$'000	$'000
Current assets	**13,154**	16,871
Total assets	**44,923**	45,363
Current liabilities	**5,674**	5,119
Total liabilities	**11,307**	10,703
Contributed equity	**11,131**	12,863
Retained earnings	**19,171**	17,669
Employee equity benefit reserve	**1,195**	1,151
Cash flow hedge reserve	**2,119**	2,977
Total shareholders' equity	**33,616**	34,660
Profit or loss of the parent entity	**11,765**	16,641
Total comprehensive income of the parent entity	**10,908**	18,992

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Infomedia Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and the Corporations Regulations 2001; and

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2b; and

(c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2010.

On behalf of the Board

Richard David Graham
Chairman
Sydney
24 August 2010

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Independent auditor's report to the members of Infomedia Ltd

Report on the Financial Report

We have audited the accompanying financial report of Infomedia Ltd, which comprises the balance sheet as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included on page 32 of the directors' report. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion

In our opinion:

1. the financial report of Infomedia Ltd is in accordance with the *Corporations Act 2001*, including:

   i) giving a true and fair view of the consolidated entity's financial position at 30 June 2010 and of its performance for the year ended on that date; and

   ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Infomedia Ltd for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

Ernst + Young

Ernst & Young

JHaydon

J K Haydon
Partner
Sydney
24 August 2010

Corporate Governance

Overview

This Corporate Governance Statement, which is current as at the date of the Directors' Report, has been updated to reflect the actions taken by the Company since its last annual report. The commentary that follows has been prepared in accordance with the ASX Listing Rules and, in particular, the various "Guide(s) to reporting..." included in the ASX Corporate Governance Council's (CGC) Corporate Governance Principles and Recommendations 2nd Edition ("Governance Principles"). Unless otherwise indicated, the measures taken were in place for the whole financial year.

Corporate governance review

The Company has in place charters, policies and procedures in support of the Governance Principles. During the reporting year, the Board remains satisfied that the Company's corporate governance practices are consistent with the spirit and intent of the Governance Principles.

"If not, why not?"

ASX CGC Recommendation 2.1 – A majority of the board should be independent directors

ASX CGC Recommendation 2.2 – The chair should be an independent director

ASX CGC Recommendation 2.3 – The roles of chair and chief executive officer should not be exercised by the same individual

The Board currently comprises four non-executive Directors and one executive Director.

The role of Chairman and Chief Executive Officer has been split since 31 December 2004. Despite having retired within the past six years as an executive, Mr Richard Graham remains the Company's largest shareholder and is, therefore, not considered by the Board as an independent Chairman. Accordingly, the Company does not comply with ASX CGC Recommendation 2.2 that the chairperson be an independent director. Nevertheless, the Board remains of the view that its independence as a whole is not compromised and that it is in the best interests of the Company for Mr Graham to continue as Chairman. In addition, the Board Charter permits Board members to elect a lead non-executive Director to chair informal discussion meetings of non-executive Directors.

Mr Gary Martin, in his role as Director and Chief Executive Officer, is also not considered by the Board as independent. However, two of the Company's continuing Directors, Ms Hernon and Mr Andrew Moffat, meet the criteria for independence. A third non-executive Director, Mr Myer Herszberg, whilst being a major shareholder, is considered by the Board, having regard to the quantitative, qualitative and cumulative criteria, to operate independently and objectively.

The Board is of the view that good, or sound, leadership and judgment and ethical practice are driven by the culture of an organisation, not process. Infomedia has long had a strong and well developed informal culture of corporate governance and compliance. Originally grounded in proprietary company roots, this culture has now become more formalised, as is appropriate for a publicly listed company. Accordingly, the Board believes it comprises a majority of independent Directors and so complies with ASX CGC Recommendation 2.1.

This independence will continue to be reviewed periodically. Ultimately, however, the Board accepts that its members remain in office upon the vote of the Company's shareholders and that they may elect members to the Board regardless of their standing, independent or otherwise.

In order to facilitate the discharge of their duties, including in respect of independent decision making, the Board confirmed in April 2004 its policy for Directors obtaining independent professional advice at the expense of the Company.

COMMENTARY

The Board and senior management – structure and remuneration

ASX CGC Principle 1 – Lay solid foundations for management and oversight

Establish and disclose the respective roles and responsibilities of board and management

ASX CGC Principle 2 – Structure the board to add value

Have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties

ASX CGC Principle 8 – Remunerate fairly and responsibly

Ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear

The Company's Constitution requires a minimum of three and a maximum of seven Directors, of whom at least two must ordinarily be resident in Australia. Under the Company's Constitution, one third of the Directors, and any other Director not in such one third who has held office for three years or more, other than the Chief Executive Officer, must retire by rotation each year. If eligible, the retiring Directors may offer themselves for re-election.

The Infomedia Board currently comprises five Directors and details of their names, terms of office, committee memberships, meeting attendance records, skills, experience and expertise, along with photographs, appear in the Directors' Report.

Since listing on the ASX in August 2000 in particular, the composition and size of the Infomedia Board has been shaped by its Constitution and the contribution Directors are able to make, both individually and collectively. The emphasis has been on promoting, among other attributes, an appropriate mix of relevant skills, independence, expertise, business knowledge and executive and non-executive participation.

ASX CGC Recommendation 1.1 – Establish the functions reserved to the board and those delegated to management and disclose those functions

A formal Charter of the Board of Directors was adopted in early July 2004, following careful and considered deliberation by both the then Corporate Governance Committee and the Board itself. The priority was to document an appropriate division of Board and management responsibilities. The Board's focus is on the Company's objectives, determining the strategy for achieving those objectives and setting the overall policy framework within which the business of the Company is conducted whilst ensuring that the Company operates in accordance with good management and governance practices. A summary of the Charter of the Board can be found on the Company's website.

ASX CGC Recommendation 2.1 – A majority of the board should be independent directors

ASX CGC Recommendation 2.2 – The chairperson should be an independent director

ASX CGC Recommendation 2.3 – The roles of chairperson and chief executive should not be exercised by the same individual

Commentary on these three ASX CGC Recommendations is found under the heading "If not, why not?" above.

ASX CGC Recommendation 2.4 – Establish a nomination committee

ASX CGC Recommendation 8.1 – Establish a remuneration committee

Since July 2007, the Board has re-assumed the functions of remuneration and nomination and appointed a lead non-executive Director for all matters that formerly fell within the ambit of the Remuneration and Nomination Committee.

The lead non-executive Director and the Board, as appropriate, consider all Board nominees, having regard to both the nominee's individual merits and overall Board composition. In each case, the recommendations of the lead non-executive Director are considered by the Board and, where a new appointment has been made, put to the shareholders at the next annual general meeting.

The Company has formalised a policy for the nomination and induction of Directors (Director Nomination and Induction Policy), a summary of which is available on Infomedia's website.

The Company no longer complies with ASX CGC Recommendations 2.4 and 8.1 that it should establish remuneration and nomination committees. Nevertheless, the Board is of the view that, given its size and available resources, the appointment of a lead non-executive Director for all matters that formerly fell within the ambit of its Remuneration and Nomination Committee is a better utilisation of its resources.

ASX CGC Recommendation 8.3 – Provide the information indicated in the Guide to reporting on Principle 8

Upon recommendation of the then Remuneration and Nomination Committee, a Remuneration and Performance Evaluation Policy for Directors and senior executives was adopted by the Board in July 2004. The Policy outlines the criteria for assessing the performance of the Board as a whole, the Directors as individuals, the Chairman of the Board and the senior executives, and aims to provide a framework for structuring total remuneration that will facilitate both short and long term growth and success of the Company which is competitive with the market place and which is demonstrably linked to the Company's overall performance as discussed more fully in the Remuneration Report included within the Directors' Report.

The Company also has two equity based incentive plans: an Employee Option Plan, applicable to certain eligible employees, including senior executives and executive Directors and an Employee Share Plan, applicable to all permanent employees of one or more years of service, including senior executives but excluding both executive and non-executive Directors. These plans were established prior to Infomedia's listing in August 2000 in accordance with both the Corporations Act and the ASX Listing Rules and were disclosed in the 14 July 2000 prospectus. In June 2005, the Board resolved to indefinitely suspend the Employee Share Plan. Further detail of senior executive remuneration under the Employee Option Plan is included in the Remuneration Report.

ASX CGC Recommendation 8.2 – Clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior management

In formulating the Remuneration and Performance Evaluation Policy for Directors and senior executives, regard was had to both market practice and to the then best practice guidance provided in the ASX CGC Commentary.

In contrast to executive Directors, non-executive Directors are remunerated by way of fees and statutory superannuation contributions only; they do not receive any additional retirement benefits and nor do they currently participate in any of the Company's incentive arrangements. Non-executive Directors have previously received options, but this practice was reconsidered with the introduction of the Remuneration and Performance Evaluation Policy for Directors and senior executives in FY2004. The Board will continue to monitor this issue, as it subscribes to the view that, for smaller companies, option based remuneration may be an appropriate method of remunerating non-executive Directors when accompanied by an appropriate framework and proper disclosure.

Business conduct

ASX CGC Principle 3 – Promote ethical and responsible decision making

Actively promote ethical and responsible decision making

ASX CGC Recommendation 3.1 – Establish a code of conduct and disclose the code or a summary of the code

A formal Code of Conduct was adopted in April 2004 following careful and considered deliberation by both the then Corporate Governance Committee and the Board itself.

The Infomedia Code of Conduct applies to all Infomedia personnel, including Directors, senior executives and employees and was developed having regard to the ASX CGC Commentary accompanying ASX CGC Recommendation 3.1. Whilst Infomedia has long held and emphasised personal integrity, respect and ethical business practices as core tenets, the Infomedia Code of Conduct strengthens the Company's commitment to them by further articulating the cultural values which permeate the Company and better guiding dealings with all non-shareholder stakeholders.

Under the direction of the then Corporate Governance Committee, the Code of Conduct was refined during FY2006, primarily to formalise guidelines for the resolution of internal grievances. The soundings conducted as part of the review process served to promote greater awareness and use of enhanced procedures for seeking guidance where areas of concern exist, for the management of grievance issues and for the notification of matters which potentially involve a compliance or business risk element. A summary of the Code of Conduct can be found on the Company's website.

ASX CGC Recommendation 3.2 – Establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of the policy

A formal Policy on Share Trading by Company Directors, Officers and Employees was originally established in October 2001 and was reviewed, amended and adopted by the Infomedia Board in April 2004, upon the recommendation of the then Corporate Governance Committee. It was further reviewed in the last quarter of FY2006, and more recently in May 2008. On 29 May 2008, a revised Policy on Securities Trading by Company Directors, Officers and Employees was adopted by the Board and a summary was placed on the Company's website.

Financial reporting and risk management

ASX CGC Principle 4 – Safeguard integrity in financial reporting. Have a structure to independently verify and safeguard the integrity of the company's financial reporting

ASX CGC Recommendation 4.1 – Establish an audit committee

ASX CGC Recommendation 4.2 – The audit committee should be structured so that it: consists only of non-executive directors; consists of a majority of independent directors; is chaired by an independent chair who is not the chair of the board; has at least three members

During this reporting period, Infomedia complied with the ASX CGC Recommendations accompanying ASX CGC Principle 4.2, relating to audit committee composition, operation and responsibility.

ASX CGC Recommendation 4.3 – The audit committee should have a formal charter

ASX CGC Recommendation 4.3 – Provide the information indicated in the Guide to reporting on Principle 4

Infomedia originally established an audit committee prior to its listing on the ASX in August 2000. The Board continues to believe that the Company's Audit, Risk and Governance Committee is of "...sufficient size, independence and technical expertise to discharge its mandate effectively". As noted in the discussion about ASX CGC Recommendation 2.1 above, although traditionally the Board has applied an executive Director/non-executive Director classification to its membership, the Board believes that the Audit, Risk and Governance Committee's members meet an objective assessment of quantitative and qualitative criteria for independence. Therefore, the Committee meets the requirements for an independent Chairman and a majority of independent Directors under ASX CGC Recommendation 4.2. A summary of the Audit, Risk and Governance Committee's Charter can be found on the Company's website.

The current Audit, Risk and Governance Committee acknowledges the importance of external auditor independence and has formalised procedures for the rotation of engagement partners. The Company's external auditor's engagement partner was last rotated in FY2010.

ASX CGC Principle 7 – Recognise and manage risk. Establish a sound system of risk oversight and management and internal control

ASX CGC Recommendation 7.1 – The board or appropriate committee should establish policies on risk oversight and management

Upon the recommendation of the then Audit and Risk Committee, the Board adopted the Risk Management Policy in July 2004. During the FY2006 reporting period, the then Audit and Risk Committee reviewed it closely and recommended that the Board adopt a revised Risk Management Policy and a Risk Management Plan which would better promote the establishment and implementation of an effective and appropriate risk management framework for the Company.

The revised Risk Management Policy allocates oversight responsibility to the Board and the Audit, Risk and Governance Committee, whilst the establishment of risk management procedures, compliance and control rests with the Chief Executive Officer, Chief Financial Officer and senior executives and, at a daily operating level, with departmental managers, line managers and individuals as part of regular business conduct.

A summary of the Company's Risk Management Policy is available on the Company's website; however, given the commercially sensitive nature of its content, details of the Company's Risk Management Plan have not been made public.

ASX CGC Recommendation 7.2 – Require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks

ASX CGC Recommendation 7.3 – Disclose whether it has received assurances from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks

The Company's financial reporting obligations for FY2010 have been fulfilled, as they have in previous years, in accordance with applicable legal and accounting requirements: see the financial statements and notes contained in the Directors' Report and the Independent Audit Report.

Having acted in accordance with the Risk Management Policy and Risk Management Plan, the Chief Executive Officer and the Chief Financial Officer have provided the Board with the necessary certifications under ASX CGC Recommendation 7.3 and the Corporations Act.

ASX CGC Principle 5 – Make timely and balanced disclosure

Promote timely and balanced disclosure of all material matters concerning the company

ASX CGC Recommendation 5.1 – Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance

ASX CGC Recommendation 5.2 – Provide the information indicated in the Guide to reporting on Principle 5

A Market Disclosure Policy was adopted by the Board in April 2004 following careful and considered deliberation by both the then Corporate Governance Committee and the Board itself. The Market Disclosure Policy was developed having regard to the ASX CGC Commentary and suggested content accompanying ASX CGC Recommendation 5.1.

A review of the Market Disclosure Policy was conducted by the then Corporate Governance Committee as part of its review calendar in the final quarter of FY2006. The review concluded that both the continuous and periodic reporting obligations imposed under the ASX Listing Rules, and the Company's internal procedures in respect of them, were well understood by Senior Management. A summary of the Market Disclosure Policy can be found on the Company's website.

Shareholders

ASX CGC Principle 6 – Respect the rights of the shareholders

Respect the rights of shareholders and facilitate the effective exercise of those rights

ASX CGC Recommendation 6.1 – Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings

ASX CGC Recommendation 6.2 – Provide the information in the Guide to reporting on Principle 6

Through a series of initiatives, Infomedia continues to demonstrate its commitment to promoting effective communication with all shareholders. Such initiatives include the continued development of the Company website, where this Corporate Governance Statement, summaries of the various corporate governance charters, policies and guidelines, annual, half yearly and quarterly reports, a synopsis of the Infomedia business model, media releases, achievements, share price information and the July 2000 Prospectus, along with the 2010 Notice of Annual General Meeting and Explanatory Statement are all available.

Infomedia has considered and adopted, as appropriate to its circumstances, the various means of using electronic communications effectively as described in the commentary following ASX CGC Recommendation 6.1.

Shareholder participation at general meetings is encouraged and Infomedia's auditor, Ernst & Young, will attend the Annual General Meeting and be available to answer shareholder questions.

Additional Information

Top 20 holdings as at 3 September 2010		
Holder name	**Balance at 03-09-2010**	**%**
WISER EQUITY PTY LTD	101,077,501	33.314
YARRAGENE PTY LTD	23,421,589	7.719
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,618,573	4.818
AUSTRALIAN REWARD INVESTMENT ALLIANCE	3,212,898	1.059
CITICORP NOMINEES PTY LIMITED	3,059,220	1.008
NATIONAL NOMINEES LIMITED	2,808,836	0.926
MR ANDREW PATTINSON	2,447,567	0.807
J P MORGAN NOMINEES AUSTRALIA LIMITED	1,701,686	0.561
BOND STREET CUSTODIANS LIMITED (OFFICIUM SPECIAL SITUAT A/C)	1,663,693	0.548
TOM HADLEY ENTERPRISES PTY LTD	1,500,000	0.494
MR PETER ALEXANDER BROWN	1,000,000	0.330
MR DAVID CLYDE TULLOCH	1,000,000	0.330
WISER CENTRE PTY LTD (WISER CENTRE P/L S/F A/C)	1,000,000	0.330
MR RICHARD GRAHAM	926,559	0.305
MR NOEL D'SOUZA	707,784	0.233
WAUCHOPE & KILGOUR PTY LTD	543,000	0.179
127 VICTORIA PTY LTD	523,645	0.173
MR PETER PAUL RAUCHFUSS & MRS PATRICIA RAUCHFUSS	510,000	0.168
SPORRAN LEAN PTY LTD (SPORRAN LEAN S/F A/C)	506,970	0.167
APPLIED SENSORS PTY LTD (MULLIGAN PENSION FUND A/C)	500,000	0.165
	164,729,521	**54.293**
Total	**303,407,894**	

Analysis of holdings as at 3 September 2010			
Security classes Fully paid ordinary shares			
Holdings ranges	Holders	Total units	%
1-1,000	409	328,028	0.108
1,001-5,000	2,058	6,602,100	2.176
5,001-10,000	1,488	12,462,584	4.108
10,001-100,000	2,721	84,086,260	27.714
100,001-9,999,999,999	216	199,928,922	65.894
Totals	**6,892**	**303,407,894**	**100.000**

Corporate Directory

Infomedia Ltd	357 Warringah Road Frenchs Forest NSW 2086 ABN 63 003 326 243 Telephone: (02) 9454 1500 Facsimile: (02) 9454 1844 Internet: infomedia.com.au
Directors	Richard Graham – Chairman of the Board Gary Martin – Chief Executive Officer and Executive Director Frances Hernon Myer Herszberg Andrew Moffat
Company Secretary	Nick Georges
Chief Financial Officer	Jonathan Pollard
Registered Office	357 Warringah Road Frenchs Forest NSW Australia 2086
Auditor	Ernst & Young Ernst & Young Centre 680 George Street Sydney NSW 2000
Share Registry	Computershare Registry Services Pty Ltd GPO Box 7045 Sydney NSW 1115
Lawyers	Thomson Playford Lawyers Level 25 Australia Square Tower 264 George Street Sydney NSW 2000

Notes

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

Infomedia™