

Full Year 2016

# Market Update



Mission:

To be a leading  
player in the  
global online  
classifieds  
industry

27 February 2017

MitulaGroup<sup>o</sup>

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This presentation is unaudited.

## Mitula Group Snapshot

**The Mitula Group is a leading player in the global online classifieds industry operating vertical search and portal sites across cars, jobs, homes and fashion.**



- 88 vertical search sites in 51 countries
- 10 property portals in 9 countries
- \$28.0m in revenue (2016) – rapid growth
- \$12.7m in Adjusted EBITDA (2016)
- \$8.2m in profit after tax – 215.7% growth
- 45.3% EBITDA margin
- Cash flow positive
- No debt
- Cash in bank
- Solid M&A pipeline

Source: 4E Statement

## Strong Success in 2016

### Enhanced Core Vertical Search Business

- Acquired Nuroa (17 vertical search sites in real estate)
- Launched 7 new countries
- Launched 11 new sites in existing countries under the Nuroa and Nestoria brands
- Launched self-service products to improve the sale of click outs

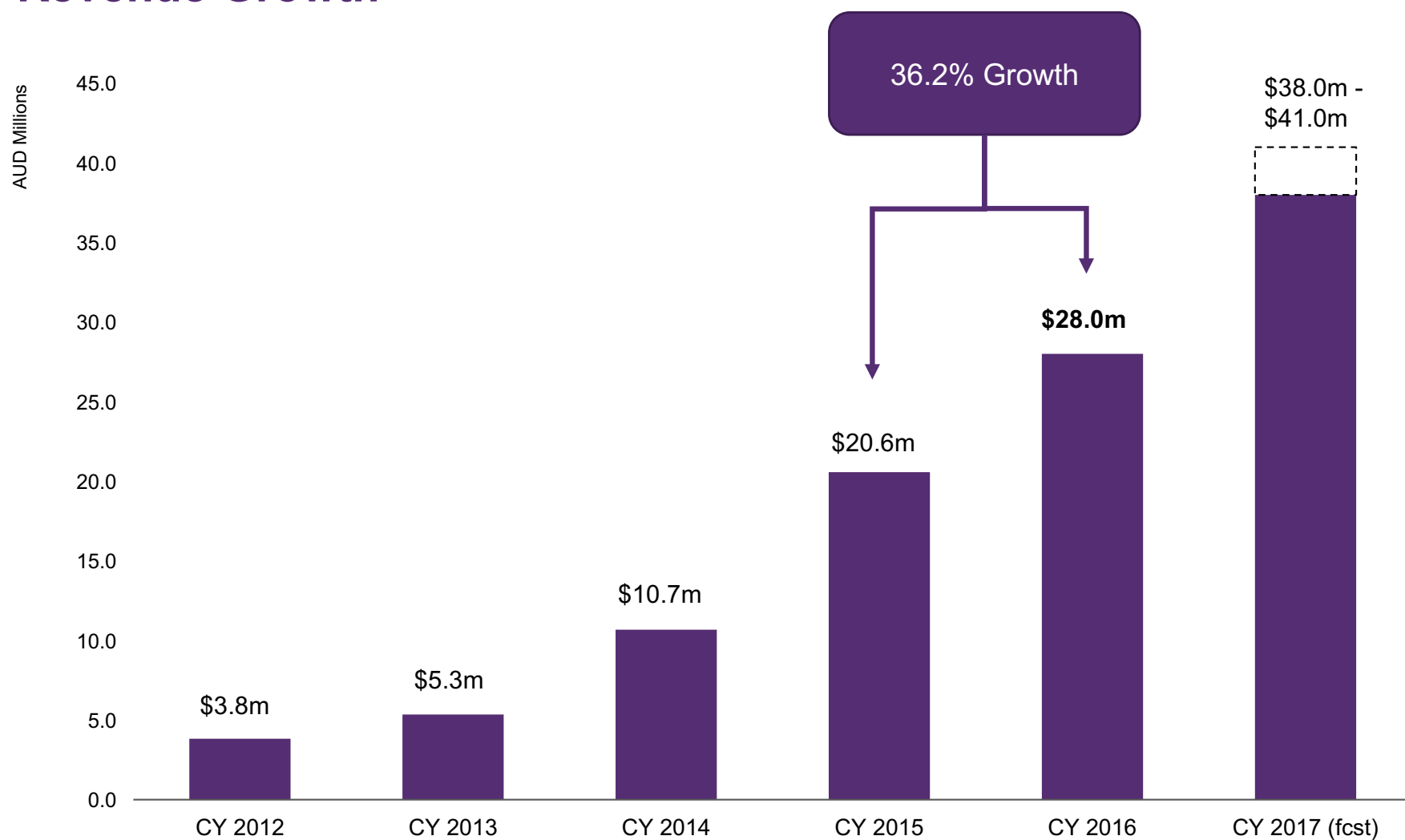
### Added New Revenues Streams

- Acquired DotProperty Group - 10 property portals in 9 countries
- Launched transaction focused Fashion vertical site
- Launched display advertising products and services for existing and new customers
- Created Big Data team to provide in depth market reports

### Enhanced Leadership Team

- Appointed new COO to the business (Miguel Galera)
- Added strength to middle management team
- Increased the number of employees from 83 to 158
- Appointed Georg Chmiel to the Mitula Group Board

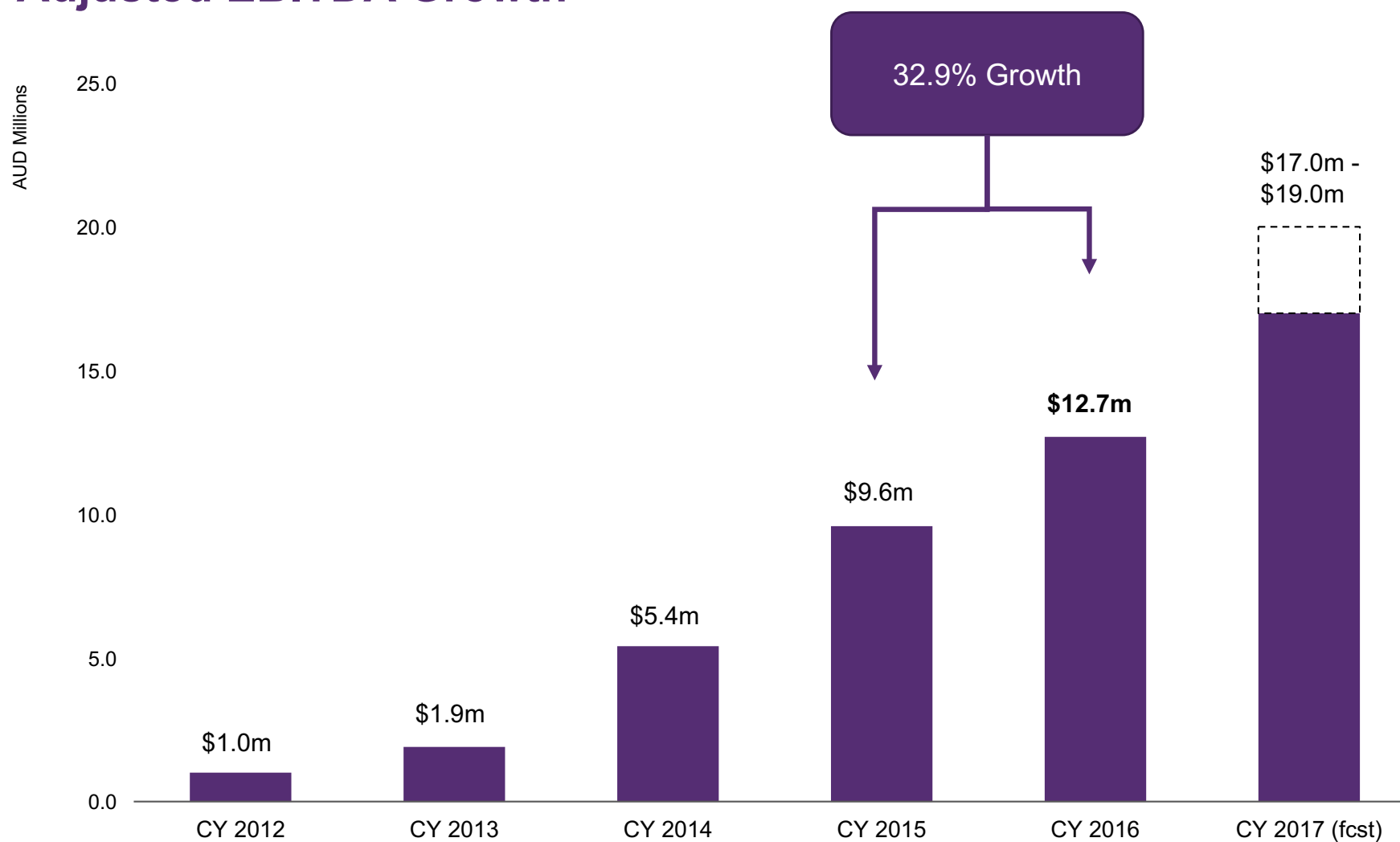
## Revenue Growth



Note: Prepared on a statutory basis. Lokku Limited acquired 8 May 2015, Nuroa acquired 28 February 2016, and DotProperty acquired 2 September 2016.

Source: 4E Statements; 10 November 2016 Market Guidance

## Adjusted EBITDA Growth



Note: Prepared on a statutory basis. Lokku Limited acquired 8 May 2015, Nuroa acquired 28 February 2016, and DotProperty acquired 2 September 2016. Adjusted EBITDA excludes any costs associated with IPO, share based payments and M&A initiatives.

Source: 4E Statements; 10 November 2016 Market Guidance

# CY 2016 Financials

## Key Performance Indicators

## Growth Strategy

## Outlook

## Appendix

### **Mission:**

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## CY 2016 Financial Performance

AUD 000's	CY 2016	CY 2015	Growth
Revenue	28,023	20,568	36.2%
Cost of Sales	(3,515)	(2,511)	40.0%
<b>Gross Profit</b>	<b>24,508</b>	<b>18,057</b>	<b>35.7%</b>
Adjusted Operating Expenses <sup>(1)</sup>	(11,825)	(8,514)	38.9%
<b>Adjusted EBITDA</b>	<b>12,683</b>	<b>9,543</b>	<b>32.9%</b>
<i>Adjusted EBITDA Margin</i>	45.3%	46.4%	
<b>Profit After Tax</b>	<b>8,174</b>	<b>2,589</b>	<b>215.7%</b>
Adjusted Operating Cash Flow <sup>(2)</sup>	11,012	8,797	25.2%
Cash Balance (end of period)	20,462	21,020	-2.6%

(1) Adjusted operating expenses exclude costs associated with the IPO, share based payments, and business acquisition costs

(2) Adjusted operating cash flow excludes cash based payments associated with the IPO and business acquisition costs

Note: Prepared on a statutory basis. Lokku Limited acquired 8 May 2015, Nuroa acquired 28 February 2016, and DotProperty acquired 2 September 2016.

Source: 4E Statement



## Currency Impact on Revenue

AUD 000's	CY 2016	CY 2015	Growth
Revenue (Actual Currency)	28,023	20,568	36.2%
Revenue (Constant Currency)	28,536	20,568	38.7%

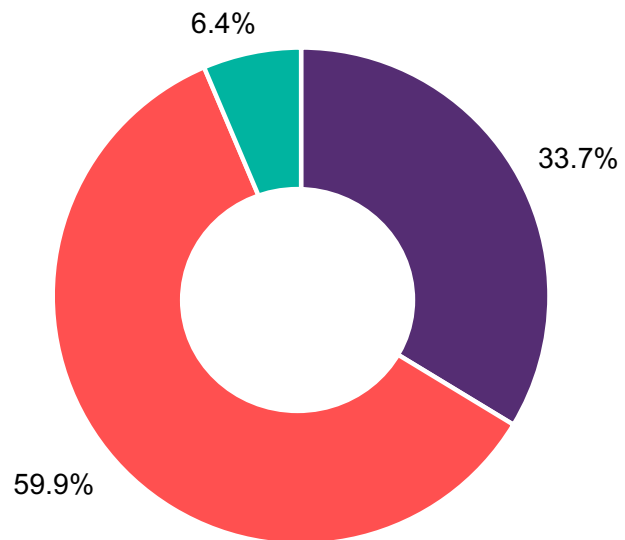
Negative exchange rate movements resulted in a decrease in year on year growth of 2.5 percentage points

Note: Constant currency approach based on applying CY 2015 currency rates to CY 2016. The Mitula Group does not undertake any currency hedging.

Source: Internal Management Information.

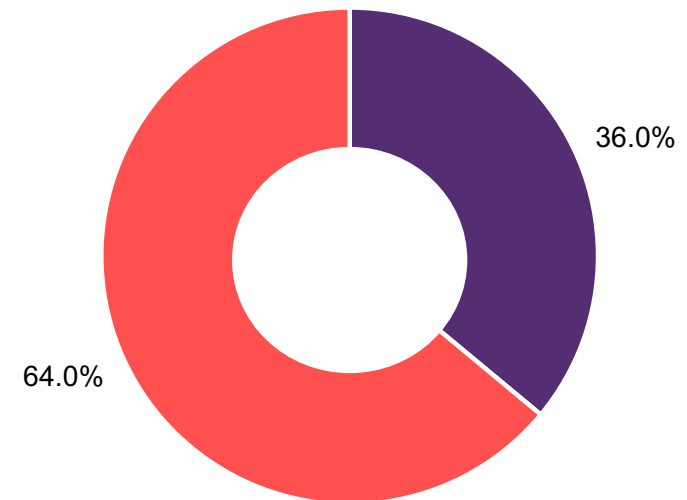
## Revenue by Product

CY 2016



■ AdSense ■ CPC ■ New Products

CY 2015



■ AdSense ■ CPC ■ New Products

Note: New products launched in June 2016. These include display advertising products on Mitula Group sites, listings and promotion products on DotProperty sites, transaction revenue on the fashion vertical, and data products across the Group.

Source: Internal Management Reports.

## Revenue by Tier

AUD 000's	CY 2016	CY 2015	Growth
Tier 1 – Established Markets	13,942	9,235	51.0%
Tier 2 – Emerging Markets	12,807	10,358	23.6%
Tier 3 – Early Stage Markets	1,274	975	30.6%
<b>Totals</b>	<b>28,023</b>	<b>20,568</b>	<b>36.2%</b>

Slower revenue growth  
driven by slower CPC  
sales in Tier 2 markets  
vs other markets

Note: Prepared on a statutory basis. Lokku Limited acquired on 8 May 2015, Nuroa on 28 February 2016 and DotProperty on 2 September 2016.

Source: Internal management reports.

**CY 2016 Financials**

**Key Performance  
Indicators**

**Growth Strategy**

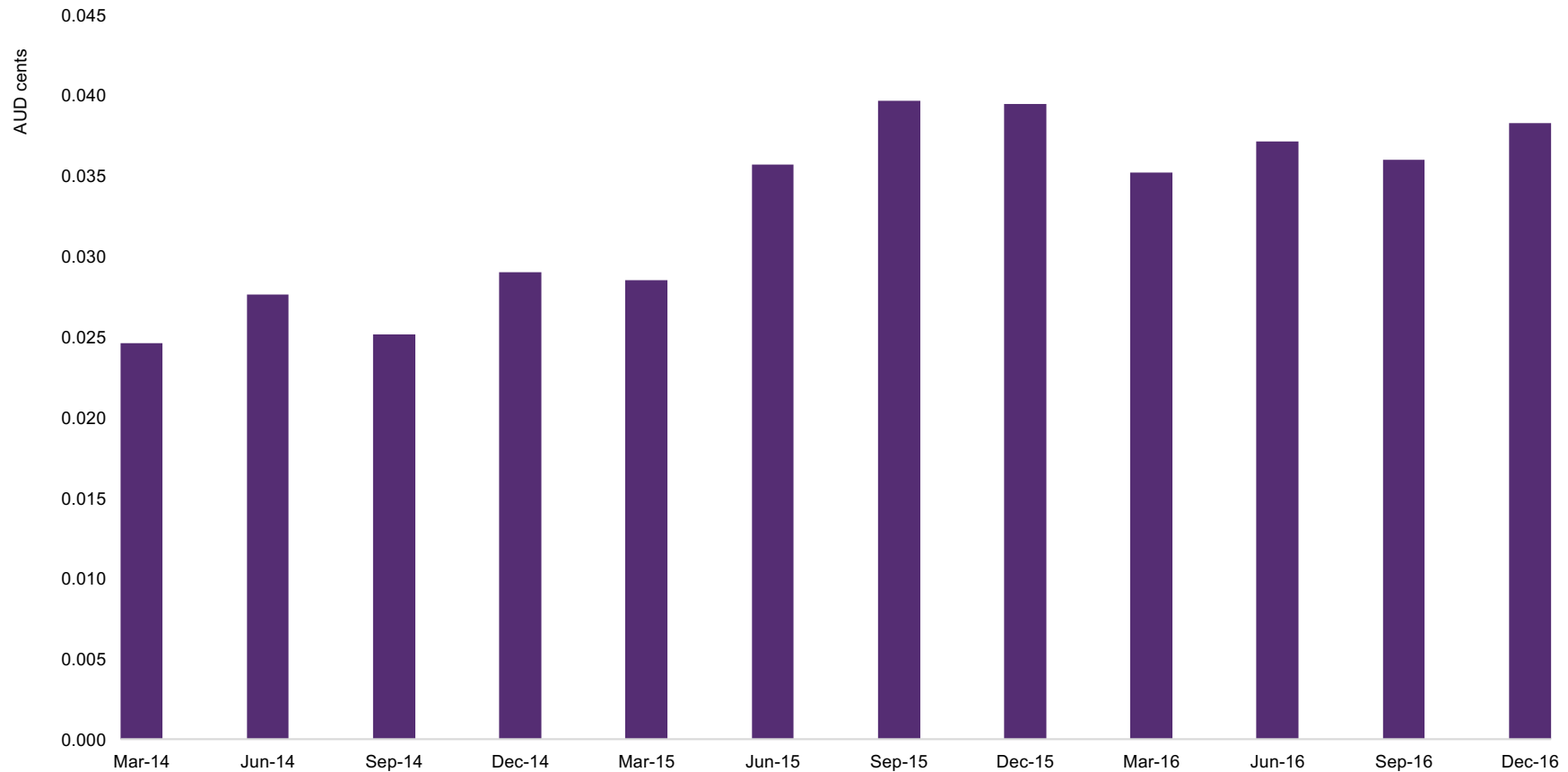
**Outlook**

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## Yield per Visit (Quarterly)



Note: Prepared on a statutory basis. Revenues and visits from Nestoria included from acquisition on 8 May 2015, Nuroa from acquisition on 28 February 2016 and DotProperty from acquisition on 2 September 2016.

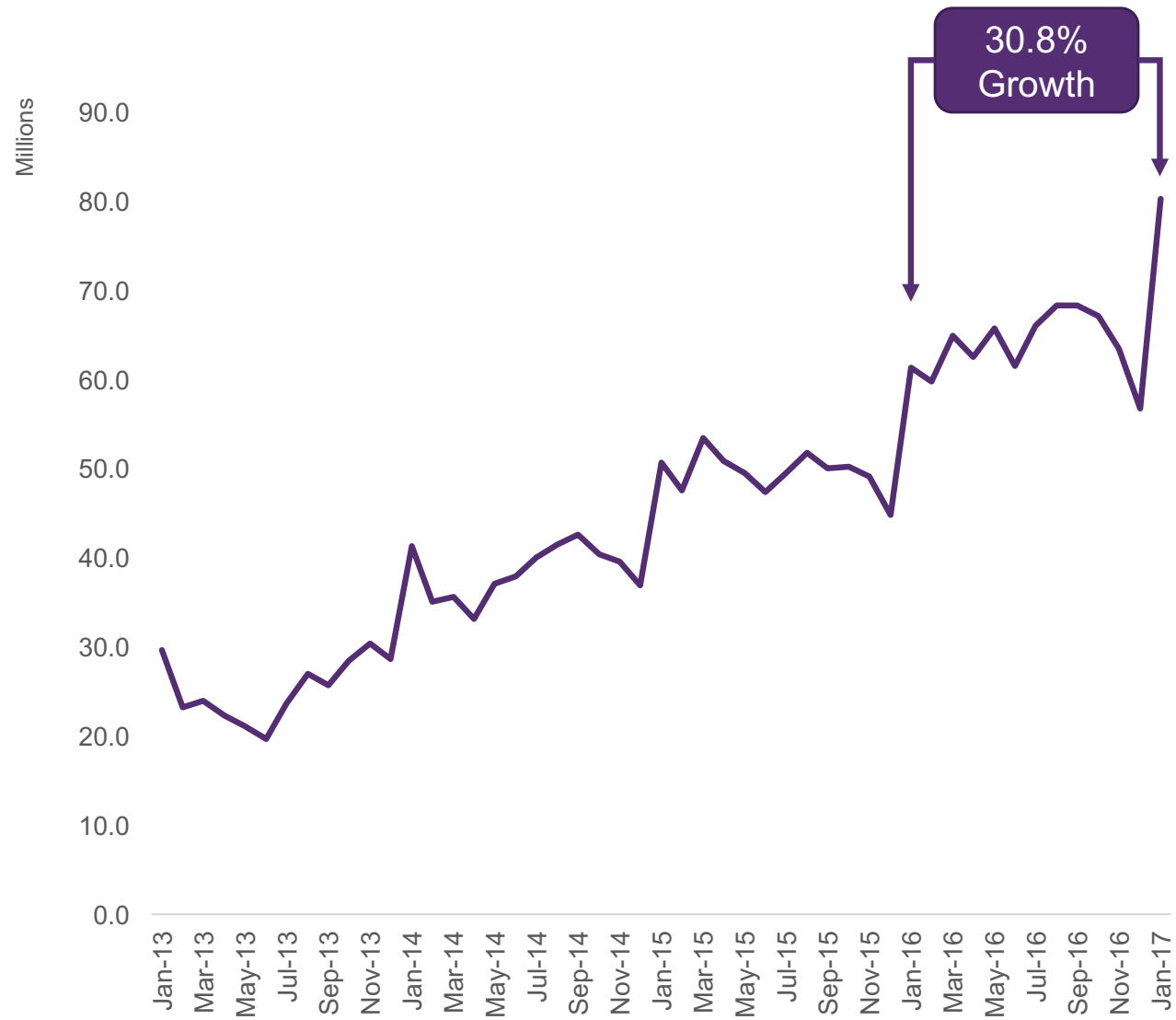
Source: Internal Management Reports.

## January 2017 KPI Summary

	Jan 2017	Jan 2016	Growth
Visits (m)	80.2	61.3	30.8%
Visits from Organic Search (%)	69.8%	68.7%	-
Click Outs (m)	125.1	93.0	34.5%
Click Outs Sold (m)	55.1	40.3	36.7%
Percentage Click Outs Sold (%)	44.0%	43.4%	
Click Outs / Visit	1.56	1.52	2.6%

Source: Internal Management Reports.

## Visits

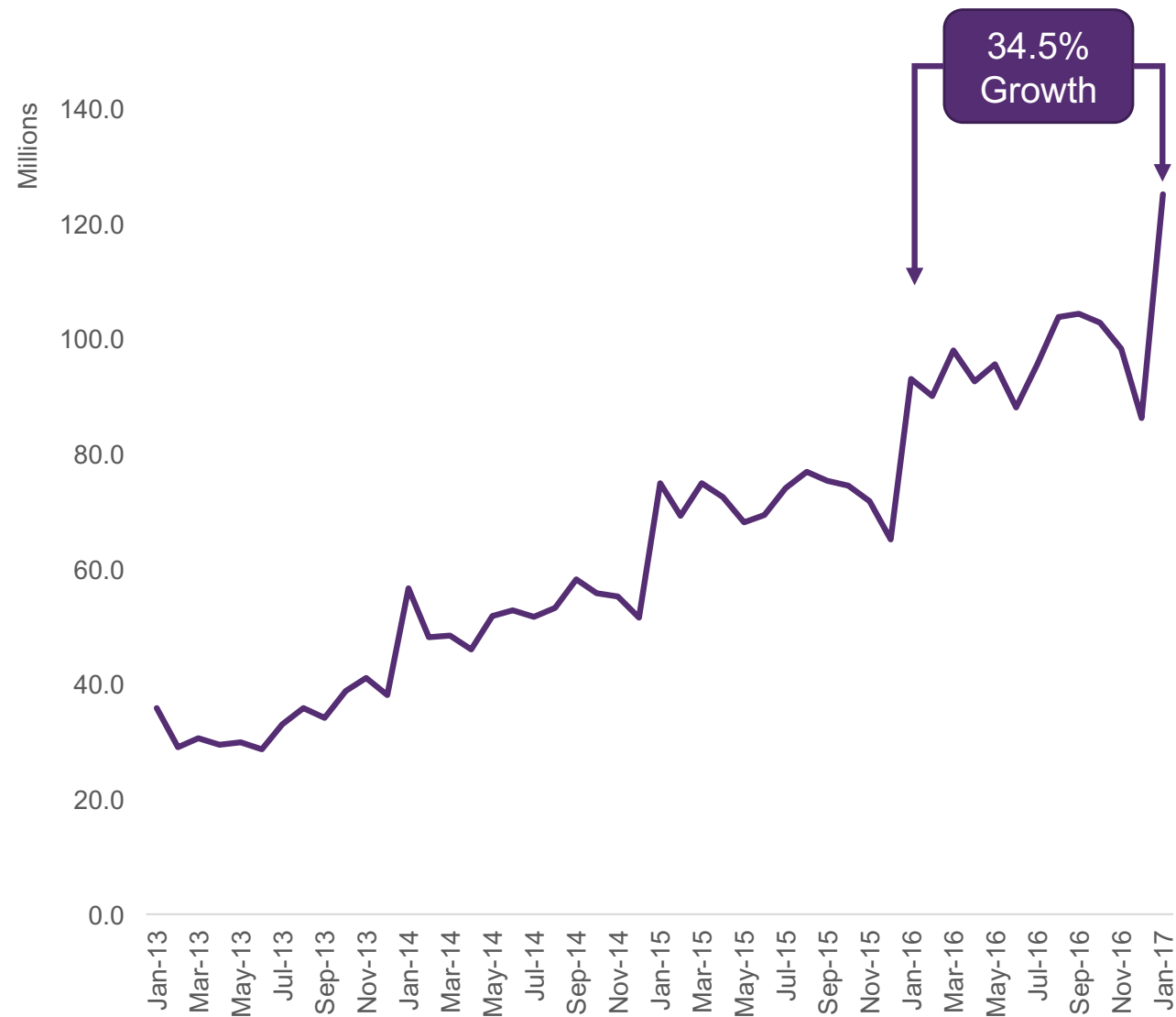


### Top Countries

1. Brazil
2. Mexico
3. Spain
4. Chile
5. India
6. Colombia
7. Italy
8. Argentina
9. Indonesia
10. United Kingdom

Source: Internal Management Reports

## Click Outs to Advertising Partners



### Top Countries

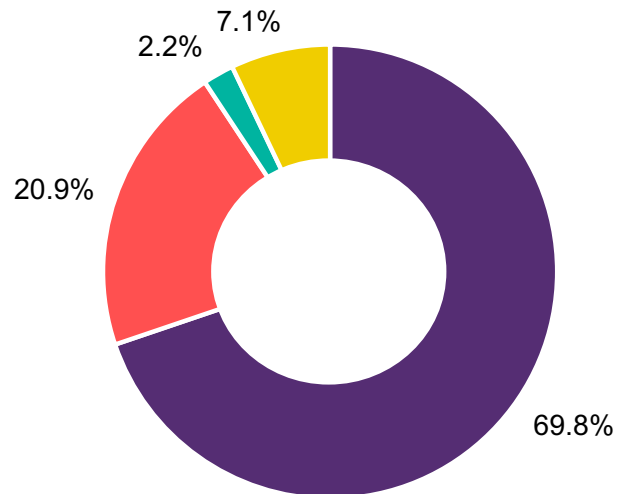
1. Brazil
2. Mexico
3. Chile
4. Spain
5. Colombia
6. Italy
7. Argentina
8. Portugal
9. United Kingdom
10. Indonesia

Source: Internal Management Reports



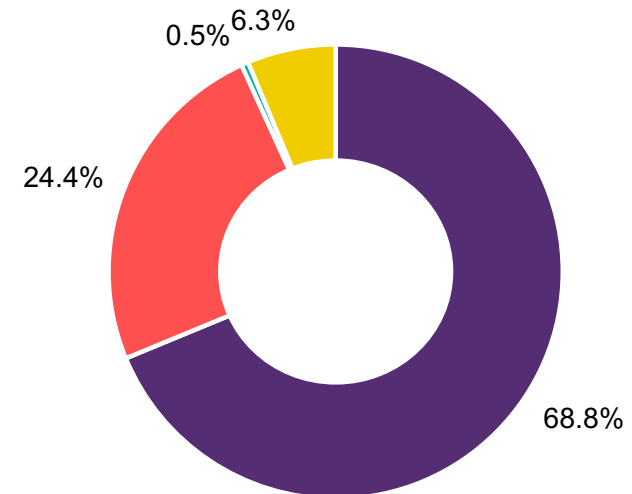
## Source of Visits

January 2017



■ Organic Search ■ Direct - Website  
■ Direct - Apps ■ Paid Search

January 2016



■ Organic Search ■ Direct - Website  
■ Direct - Apps ■ Paid Search

Source: Google Analytics

**CY 2016 Financials**

**Key Performance  
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**Growth Strategy**

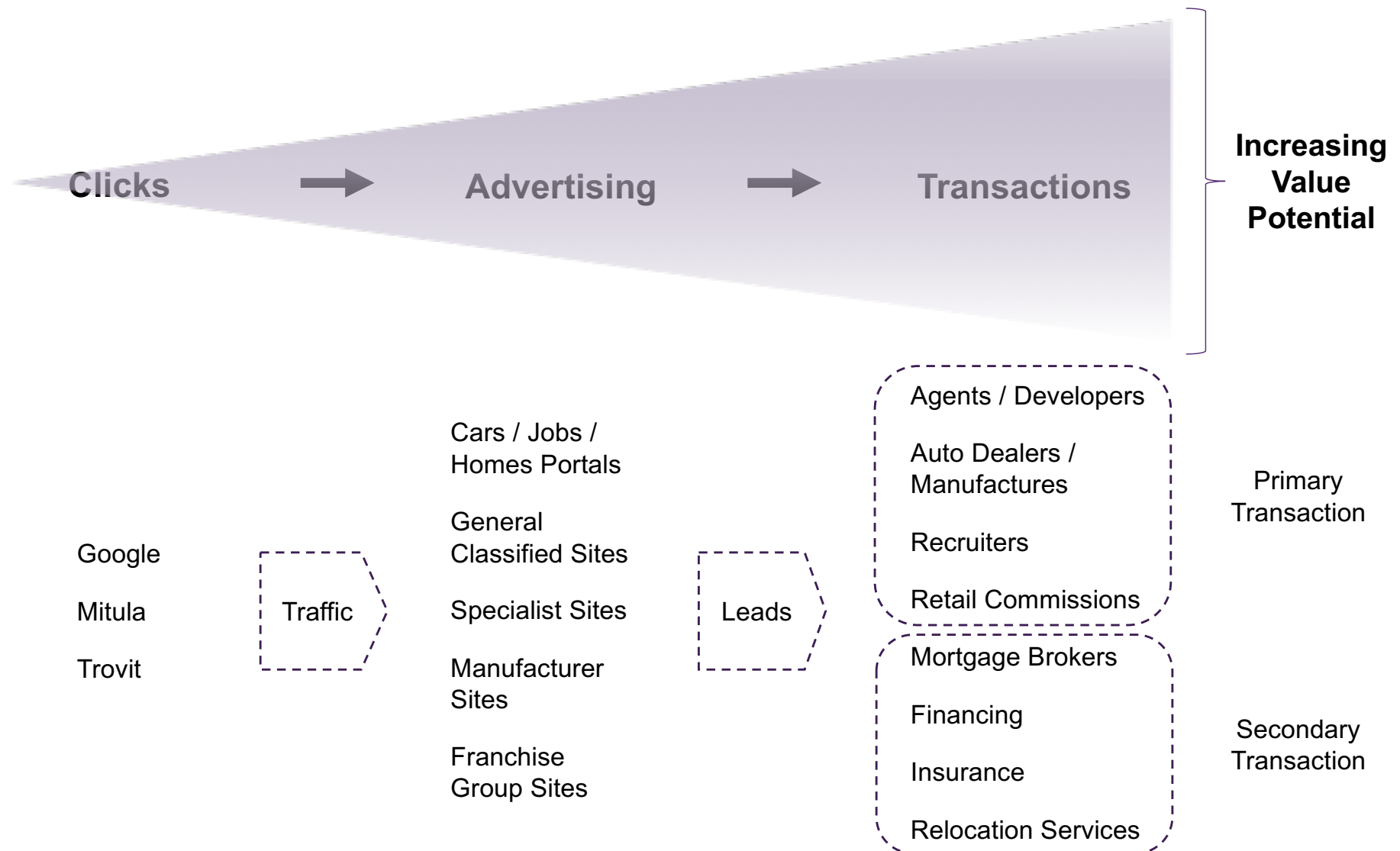
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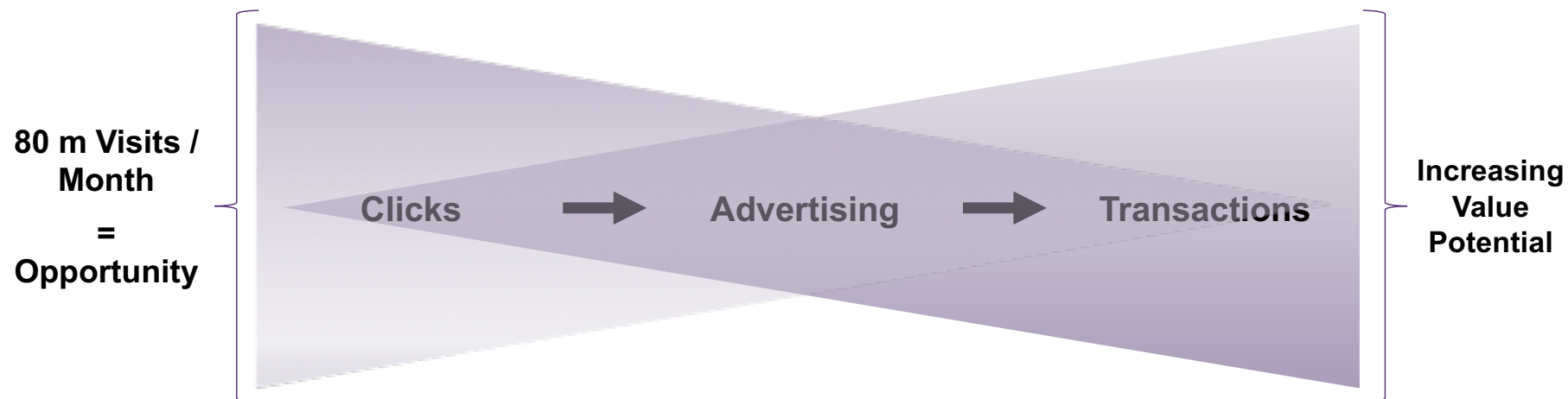
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## Players in Classifieds Transaction Process



## Mitula Group Today



Mitula<sup>o</sup>

nestoria

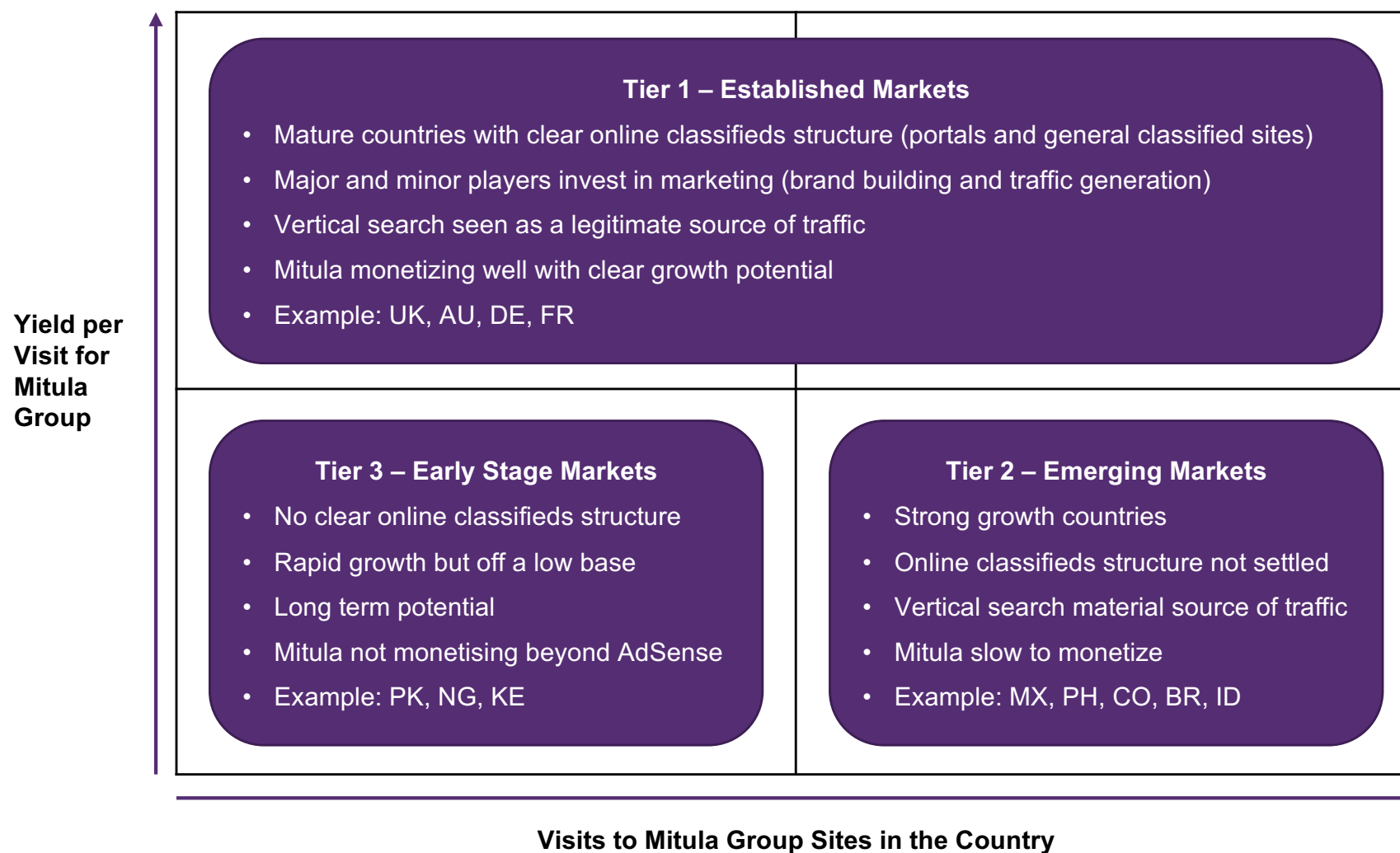
dotproperty  
MOVING ASIA ONLINE

Mitula<sup>o</sup>  
fashion

nura

~95%  
revenues

## Segmentation of Mitula Group Markets



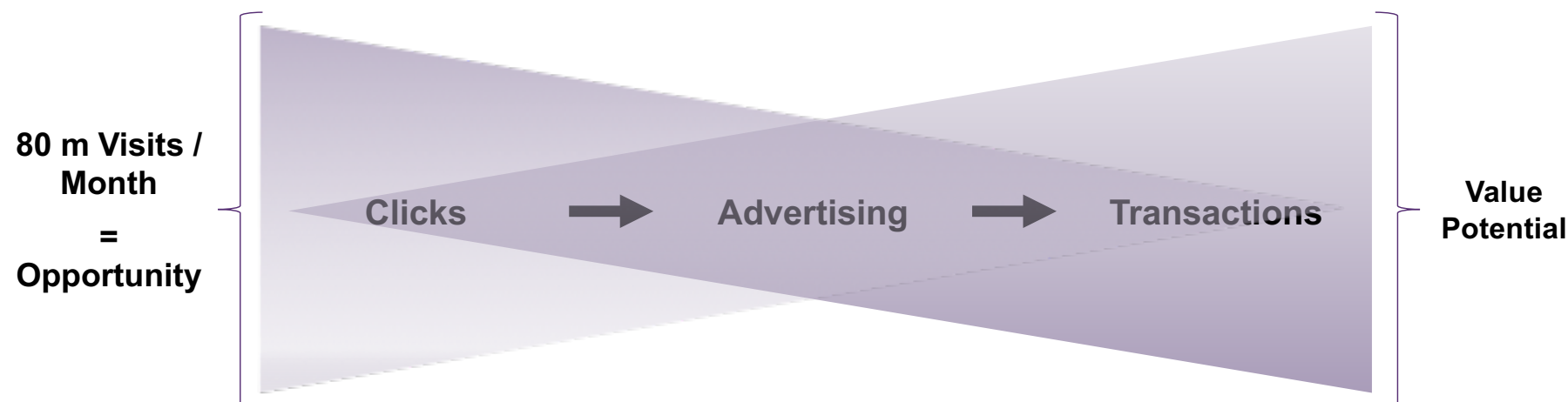
## Importance of Vertical Search to Tier 2 Players (Examples)

Site	Market	Site Mkt Position	% Total Traffic from Referral Sources	% Referral Traffic from Mitula / Trovit	% Total Traffic from Mitula / Trovit
Site 1	LATAM	1	14.1%	79.4%	11.2%
Site 2	LATAM	1	34.7%	98.5%	34.2%
Site 3	SE Asia	1	15.4%	70.4%	10.9%
Site 4	LATAM	2	9.1%	85.4%	7.8%
Site 5	SE Asia	2	31.1%	77.3%	24.1%
Site 6	LATAM	2	25.9%	90.4%	23.4%
Site 7	LATAM	3	25.5%	97.0%	24.7%
Site 8	SE Asia	3	11.7%	55.6%	6.5%
Site 9	LATAM	3	13.6%	74.3%	10.1%

In some markets vertical search is a highly relevant source of traffic

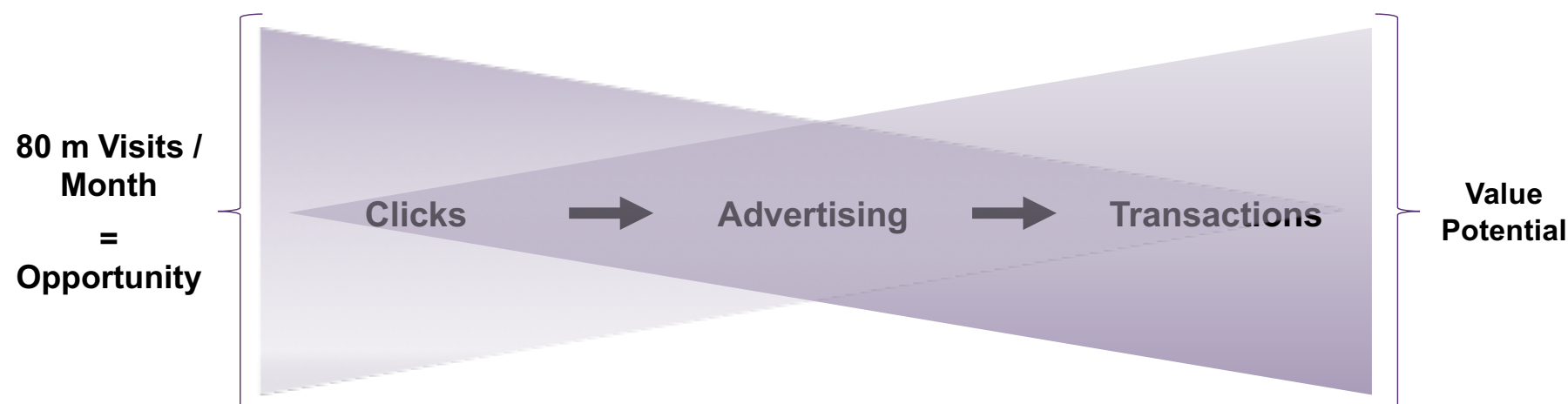
Source: Similarweb

## Tier 1 (Established Market) Priorities



- Sell more clicks and implement price increases
- Display advertising options
- Data reports to add more value to advertising partners
- Selectively enter secondary transaction space (e.g. mortgages / financing)
- Drive growth of Fashion segment

## Tier 2 (Emerging Market) Priorities



- Grow sales of clicks while maintaining / growing yields
- Display advertising options
- Move into portals in selected markets (closer to source advertisers)
- Identify other options to leverage traffic to capture advertising dollars



**CY 2016 Financials**

**Key Performance  
Indicators**

**Growth Strategy**

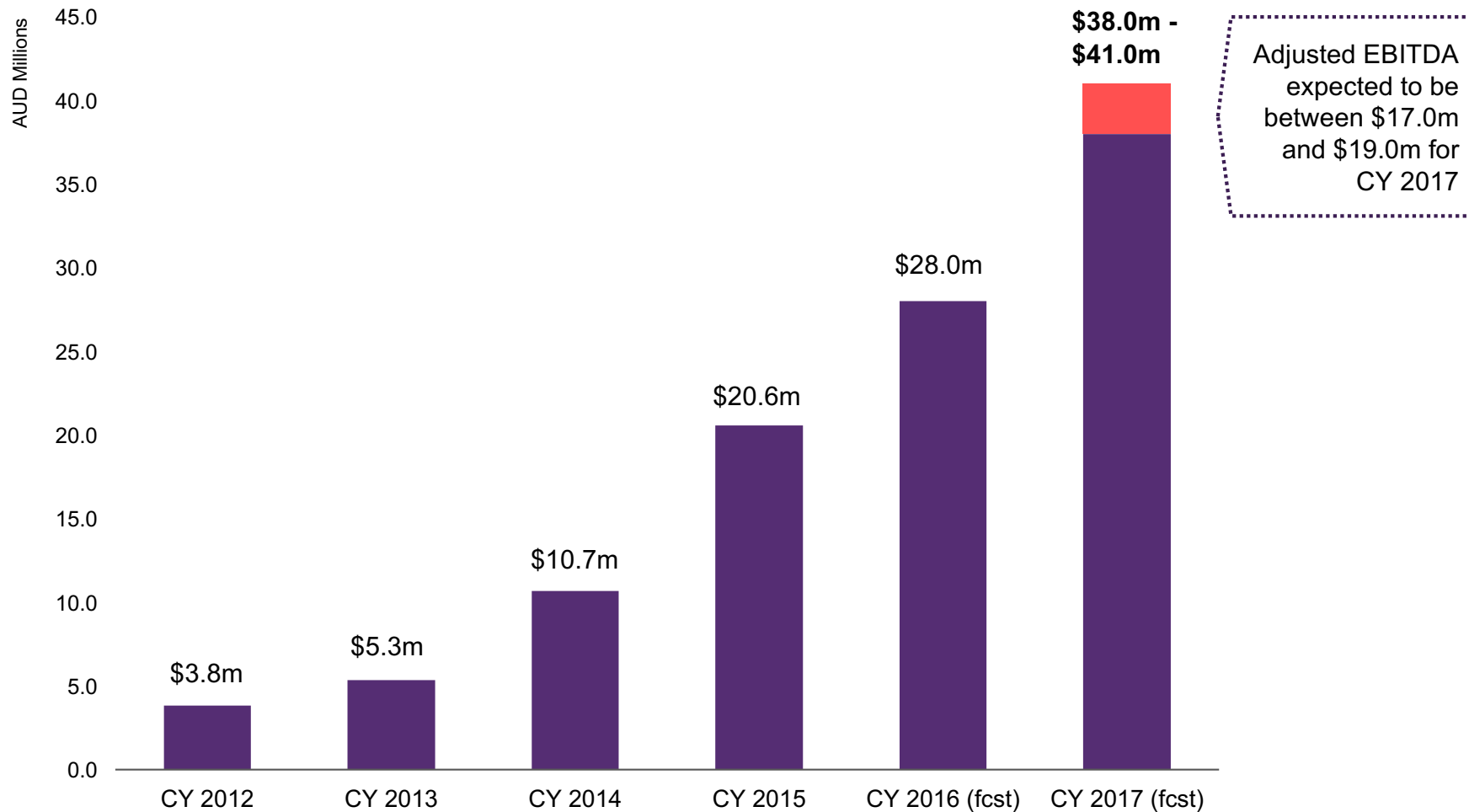
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## CY 2017 Financial Performance Guidance



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Source: Internal Management Reports.

**CY 2016 Financials**

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## Operating in 51 Countries

Mitula<sup>o</sup>nestoriaNURORAdotproperty  
MOVING ASIA ONLINE

# How Vertical Search Works

1

Listings from advertiser sent to Mitula

2

User makes a search request

3

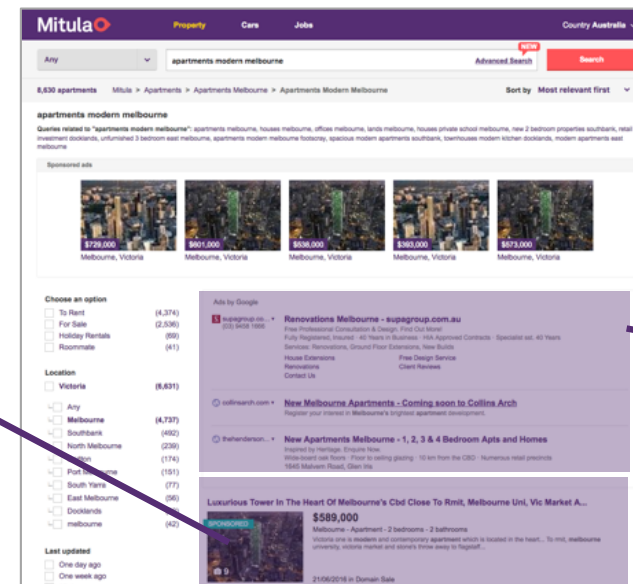
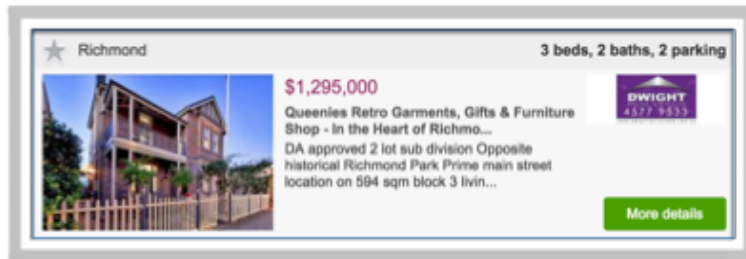
User reviews search results and clicks AdSense or listing

5

User clicks on listing and redirected to source details

4

User clicks on AdSense



## Clicks – Google AdSense

The screenshot shows the Mitula Group website interface. At the top, there's a navigation bar with 'Property', 'Cars', and 'Jobs' tabs. The search bar contains 'apartments modern melbourne'. Below the search bar, there are filters for 'Choose an option' (To Rent, For Sale, Holiday Rentals, Roommate) and 'Location' (Victoria, Melbourne, Southbank, North Melbourne, Carlton, Port Melbourne, South Yarra, East Melbourne, Docklands, Melbourne). The results section shows a list of properties with images and prices, including 'Luxurious Tower In The Heart Of Melbourne's Cbd Close To Rmit, Melbourne Uni, Vic Market A...' priced at \$589,000. The page also displays 'Sponsored ads' and 'Ads by Google'.

- The Mitula Group displays Google AdSense advertisements on its websites.
- Google AdSense advertisements are administered, sorted, and maintained by Google and are targeted to the website's content and audience.
- The Mitula Group and Google share in the revenue generated by users of website clicking on these advertisements.
- Google AdSense advertisements are usually displayed on Website at the top of the search results and on the right hand side of the search results.
- The Mitula Group has a Premium AdSense publisher account that enables it to customise the format and placement of the Google AdSense advertisements.

# Clicks – Cost per Click (CPC)

The screenshot shows the Mitula Group real estate website interface. On the left, there is a sidebar with various filters:
 

- Time:** 15 days ago, One month ago
- Max price:** Customise, \$0 - \$75,000, \$75,000 - \$150,000, \$150,000 - \$225,000, \$225,000 - \$300,000, \$300,000 - \$375,000, \$375,000 - \$600,000, See more...
- Min bedrooms:** 1+ bedrooms, 2+ bedrooms, 3+ bedrooms, 4+ bedrooms
- Min bathrooms:** 1+ bathrooms, 2+ bathrooms, 3+ bathrooms, 4+ bathrooms
- Pictures:** With Pictures (6,450)
- House type:** Any (checked), Apartment (6,335), House (130), Flat (128), Studio (74), See more...

 Below the filters is a 'Get email alerts' section with an email input field and an 'Activate' button. A checkbox for 'Yes, I accept Mitula's terms and conditions and privacy policy' is also present.

The main content area displays several property listings:
 

- Luxurious Tower In The Heart Of Melbourne's Cbd Close To Rmit, Melbourne Uni, Vic Market A...** - \$589,000. Melbourne - Apartment - 2 bedrooms - 2 bathrooms. Victoria one is modern and contemporary apartment which is located in the heart... To rmit, melbourne university, victoria market and stone's throw away to flagstaff... 17/06/2016 in Domain Sale.
- East Facing Apartment In The Heart Of Melbourne** - For Sale \$350,000. Melbourne - Apartment - 1 bedroom - 1 bathroom. Aura apartments is perfectly situated to sit that melbourne has to offer... In a virtually brand new building! This one bedroom apartment offering a brilliantly modern... 12/07/2016 in Domain Sale.
- Aura Melbourne** - \$330,000. Melbourne - Apartment - 1 bedroom - 1 bathroom. Great city lifestyle this convenient city modern apartment is positioned... This could be your opportunity to tap into the melbourne cbd lifestyle at a very affordable... 2 weeks + 2 days ago in Domain Sale.
- Amazing Location One Bedroom Apartment In Melbourne Qv2** - Offer Over \$450,000. Melbourne - Apartment - 1 bedroom - 1 bathroom. Wonderful located right in the heart of melbourne cbd, this apartment on level 12th of one of melbourne's most popular building qv2 spreading over 50sqms approximately... 16/02/2016 in Domain Sale.
- East Melbourne's Apartment Extraordinaire!** - POA. East Melbourne - Apartment - 3 bedrooms - 3 bathrooms. This outstanding whole floor apartment delivers the best of everything - extraordinary fitzroy gardens, sensational '180', views of the melbourne skyline and beyond, unbeatable... 29/07/2015 in Domain Sale.
- Situated In The Heart Of Melbourne Cbd** - Offers Above \$520,000. Melbourne - Apartment - 2 bedrooms - 1 bathroom. This 2-bedroom apartment is situated in the heart of melbourne cbd, the world's... Market, and southern cross station. Apartment features - modern open plan living... 26/04/2016 in Domain Sale.
- Port Melbourne Luxury Off The Plan Apartment For Sale** - Price upon request. Port Melbourne - Apartment. Port melbourne are one of the most popular suburbs in melbourne, within short... In regenerating areas of port melbourne, this inner city industrial waterfront is forecasting... 25/06/2016 in Domain Sale.

- The Mitula Group displays advertisers' listings on its websites, initially free of charge. Those listings may only receive a limited number of click outs.
- If an advertiser would like to receive more click outs than the limited number provided free of charge, the advertiser must pay the Mitula Group, on a 'cost-per-click' basis, to receive those additional click outs. This is referred to as Direct CPC Revenue, contributed by a paying advertiser.
- The amount paid per click out by a paying advertiser varies by vertical (real estate, employment, motoring) and by country.



# Vertical Search Display Advertising Products

## Display / Banners

**Mitula** For Sale   Post your ad

**mitula** > apartment > apartment mumbai  
**8,67,846 properties**

**Properties for sale in Mumbai**  
 Properties listed by "Mitula"  
 apartment mumbai mansarovar, shik mumbai, apartment shik mumbai, mumbai 1 bhk, 1 site apartment mumbai, flat mumbai, apartment flat mumbai, apartment available mumbai, flat mumbai mansarovar, 2 bhk mumbai, 2 site apartment mumbai

**Sort results by:**

**Location**  
**Mumbai**   
 • New Mumbai (24,851)  
 • Eastern Suburbs (19,835)  
 • Mirzapur (18,342)  
 • South Mumbai (17,755)  
 • Thane (7,338)  
 • Brihanth Nagar (6,043)  
 • Vashi (5,447)  
 • Kharandhar (5,015)  
 • Western Suburbs (2,985)

**Ads by Google**  
**Kumar Paramani - Buy Agia At Vidya Vihar, Prime Spot**  
 Starting 2D onwards. Book Now!  
**Apartment Builders - puranibuilders.com**  
 1,2,3 BHKs on 68 Road. Pay 3.5 Lacs now and no payment for 24 months.  
 Absolute Prime Plot - 1-2 BHK Homes in Thane - Theme Based Homes  
**Homes for Sale in Mumbai - jayjay.com**  
 Launching the Most Incredible Residences in the Park from 2.3D.  
 Prime Location - 5 Min from Airport - World Class Amenities  
 Amenities: Clubhouse, Garden Lounge, Amphitheatre, 880 Area, Pool Deck

**Get email alerts**  
  
  
 \* Yes, I accept Mitula's terms and conditions and privacy policy

**For Sale: 3 BHK + 31 Apartments in Vardhan Group Mumbai Gardens Thane West Mumbai**  
 Mumbai (Thane West) 3 BHK 3 bathrooms  
 Vardhan group mumbai gardens offers luxurious 3 site 31 flats in Thane west mumbai. It is well designed and spacious project in mumbai with full of amenities.  
 Request Details  
 07-Apr-2015 in ProoTiger

**For Sale: 3 BHK + 31 Apartments in Vardhan Group Mumbai Vastha Thane West Mumbai**  
 Mumbai (Thane West) 3 BHK 3 bathrooms  
 Vardhan group mumbai vastha offers luxurious 3 site 31 flats in Thane west mumbai. It is well designed and spacious project in mumbai with full of amenities.  
 Request Details  
 07-Apr-2015 in ProoTiger

**For Sale: Plot For Sale in Mumbai Promoters Pvt Ltd Plots Vastind Mumbai**  
 Mumbai (Vastind) 1,800 sq feet 1,700sq/feet land mumbai  
 Mumbai promoters pvt ltd plots offers luxurious 1800 sq ft plots in Vastind mumbai. It is well designed and spacious project in mumbai with full of amenities...  
 Similar apartments: just seeing  
 29-Jun-2015 in ProoTiger

**For Sale: Plot For Sale in Mumbai Promoters Pvt Ltd Plots Vastind Mumbai**  
 Mumbai (Vastind) 8,000 sq feet 1,700sq/feet  
 Mumbai promoters pvt ltd plots offers luxurious 8000 sq ft plots in Vastind mumbai. It is well designed and spacious project in mumbai with full of amenities...  
 Similar apartments: just seeing  
 29-Jun-2015 in ProoTiger

**For Sale: 3 BHK + 31 Apartments in Vardhan Group Mumbai Vardhan Fiesta Kuria Mumbai**  
 Mumbai (Kuria) 3 BHK 3 bathrooms apartment 3 site mumbai  
 Vardhan group mumbai Vardhan Fiesta offers luxurious 3 site 31 flats in Kuria mumbai. It is well designed and spacious project in mumbai with full of amenities.  
 Similar apartments: 31k Kuria mumbai  
 Request Details  
 29-Jun-2015 in ProoTiger

**For Sale: 3 BHK + 31 Apartments in Vardhan Group Mumbai Heights Eycula Mumbai**  
 Mumbai (Eycula) 3 BHK 3 bathrooms  
 Request Details  
 07-Apr-2015 in ProoTiger

**300x600**

## Special Branding Options

**surveyorsvalue...** **Building Surveyors - Residential & Commercial services**  
 London and South East England  
 12 Dornington St, London  
 Rights To Light  
 Party Wall Services  
 Dilapidations  
 Building Surveys

**2 Bed Flat For Sale Goodmans Fields Aldgate**  
 London 2 bedrooms  
 £899,959  
 Or rail to local attractions such as london bridge, the gherkin, st katherine docks...  
 Sponsored  
 13-Dec-2014 in PropertyPigeon

**1 Bed Flat For Sale Goodmans Fields Aldgate**  
 London 1 bedroom  
 £560,000  
 Access on foot, by taxi, tube or rail to local attractions such as london bridge, the gherkin, st katherine docks, spitalfields and the barbian. Approx 411 sqft...  
 Sponsored  
 16-Dec-2014 in PropertyPigeon

**Flat For Sale Leman Street Aldgate**  
 London  
 £510,000  
 Major business institutions including the gherkin, london stock exchange and the bank... Silk house at goodman's fields is located in zone 1, close to london's financial...  
 Similar flats: [flats shops aldgate](#)  
 23-Jan-2015 in PropertyPigeon

**Zoopla**  
**1 Bed Flat For Rent Allie Street**  
 £695  
**Flat To Rent In Macklin Street**  
 £725  
**Flat To Rent In Creechurch**  
 £820

**Interesting Facts about London Flats Gherkin**  
 We have 3 flats for this search in the last 24 hours, 13 in the past week, 33 in the next fortnight and 47 in the next month.



# Contact us

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