

**ASX Code: FDV**

24 March 2017

## Investment in leading Sri Lankan property portal

- Frontier has exercised its option to increase its ownership of LankaPropertyWeb, the #1 new property portal in Sri Lanka
- Ownership increases from 37% to 48% for an option exercise price of US\$200,000
- LankaPropertyWeb recorded 2016 revenues of A\$127,395, up +535% on 2015
- Expanded its market leading position with a +90% yoy increase in monthly revenue and a +2,318% growth in total monthly leads to December 2016

Frontier Digital Ventures Limited ("Frontier", ASX: FDV) is pleased to announce that it will exercise its option to subscribe for new shares in the leading online real estate portal in Sri Lanka, LankaPropertyWeb ([www.lankapropertyweb.com](http://www.lankapropertyweb.com)). Under the terms of Frontier's initial investment in August 2015, Frontier exercised a valuable call option to increase its interest by 10.5% for US\$200,000. The payment will be made by Frontier this month.

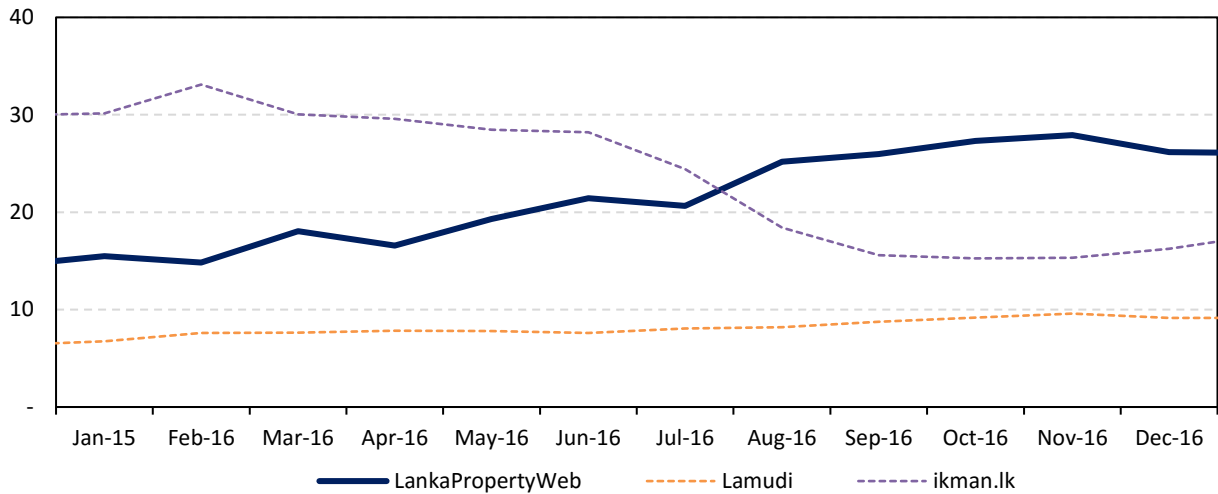
The option is being exercised as a result of LankaPropertyWeb's superior operational execution in 2016 which has established LankaPropertyWeb as the clear market leader ahead of Lamudi and ikman.lk.

**Frontier's CEO and Founder, Shaun Di Gregorio said:** *"LankaPropertyWeb has continued to perform strongly for Frontier following our initial investment in August 2015 and implementation of our best practice online classifieds business model. Importantly, LankaPropertyWeb has successfully reached the #1 position in the country while investing heavily into its online classifieds v2.0 model. The investment also highlights the value of the call options we hold in several of our portfolio companies."*

### Increase in key operating metrics across 2016

	Dec-15	Dec-16	Change (%)
Agencies (#)	6,485	7,765	+20%
Leads (#)	3,014	72,883	+2,318%
Monthly revenue (A\$)	6,174	11,757	+90%
Total expenses (A\$)	26,891	27,451	+2%
Total listings (#)	14,510	26,168	+80%
Mobile visits (#)	97,883	168,164	+72%
Desktop bounce rate	31.5%	19.3%	+39%

### Total listings for key competitors (000s)



Source: similarweb

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### About Frontier Digital Ventures Limited

Frontier Digital Ventures is a leading operator of online classifieds businesses in underdeveloped, emerging countries or regions. With a track record of building and supporting market leading online businesses, Frontier Digital Ventures are experts in the online classifieds space with a particular focus on property and automotive verticals and general classifieds websites. Its portfolio currently consists of 15 market leading companies, operating businesses across 19 markets. With the extensive support offered to the local operating companies, coupled with their own energy and work ethic, Frontier Digital Ventures is bringing outstanding companies of global significance to their full potential and setting a new global standard of excellence in the field.