

AGM Presentation

March Quarter Update

25 May 2017

MitulaGroup^o



Mission:

To be a leading
player in the
global online
classifieds
industry

Important Notice and Disclaimer

This presentation includes “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate” and “expect”. Statements which are not based on historic or current facts may be forward-looking statements.

Forward-looking statements are based on assumptions regarding Mitula Group’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which Mitula Group will operate.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties. Actual results, performance or achievements of Mitula Group could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Mitula Group, which may cause the actual results, performance or achievements of Mitula Group to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Mitula Group include general economic conditions in Australia; exchange rates; competition in the markets in which Mitula Group does and will operate and the inherent regulatory risks in the businesses of Mitula Group. The forward-looking statements contained in this presentation should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive.

Mitula Group disclaims any responsibility for the accuracy or completeness of any forward-looking statement. Mitula Group disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Mitula Group’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of Mitula Group. Unless otherwise stated, all amounts are based on A-IFRS and are in Australian Dollars. Certain figures may be subject to rounding differences. Any market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated.

You must not place undue reliance on these forward-looking statements.

This presentation is not an offer or invitation for subscription or purchase of, or a recommendation of securities. The securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered or sold in the United States absent registration or an exemption from registration.

This presentation is unaudited.

Mitula Group Snapshot

The Mitula Group is a leader in the global online classifieds industry operating vertical search and portal sites across cars, jobs, homes and fashion, and leveraging visits to generate revenue from the sale of clicks and advertising, and participating in transactions.



- 108 vertical search sites in 51 countries
- 10 property portals in 9 countries
- Multiple brands – Mitula, Nestoria, DotProperty, Fashiola, Nuroa
- Clear growth strategy of moving “closer to the transaction”
- 205 m visits per quarter
- Broad revenue streams – sale of clicks, advertising and participation in transactions
- Fast growing revenues with forecast \$38m – \$41m in CY 2017
- Strong Adjusted EBITDA margins with forecast \$17m – \$19m in CY 2017
- No debt
- Cash in bank
- Solid M&A pipeline

Source: Market announcements

Growth Since ASX Listing in July 2015

	At Listing	Today	Change
Annual Revenue ¹	\$20.6m	\$38m-\$41m	84%-99%
Revenue Streams	2 – CPC and AdSense	Multiple incl. listings, display, transactions	
Annual Adjusted EBITDA ¹	\$9.6m	\$17m-\$19m	77%-98%
Brands	2	7	
Vertical Search Sites	51	108	112%
Portals	0	10	n/a
Countries	38	51	34%
Quarterly Visits ²	147m	205m	39%
Quarterly Click Outs ²	210m	314m	50%
Employees	55	175	191%
Share Price	\$0.75	\$0.94	25%

¹ Revenue and adjusted EBITDA at listing is CY 2015 and revenue today is forecast CY 2017

² June 2015 quarter vs March 2017 quarter

Source: Market announcements, Prospectus

Continued Strong Growth in March Quarter

Revenue
\$8.2m
+30.2%

Yield/visit
4.0c
+21.2%

Visits
205.2m
+6.7%

Click outs
313.9m
+6.8%

Operational Highlights

- Aggressive roll out of 'Closer to the Transaction' strategy
- Acquired Fashiola fashion vertical network at end February 2017
- DotProperty revenue up 69.7% year on year with strong growth in yield per visit
- Launched 4 new sites
- Released quarterly Mitula Group price trend reports in Spain
- Appointed Georg Chmiel to the Board

Source: Internal Management Reports, Market announcements

Group Strategy Recap

March Quarter Performance

DotProperty Update

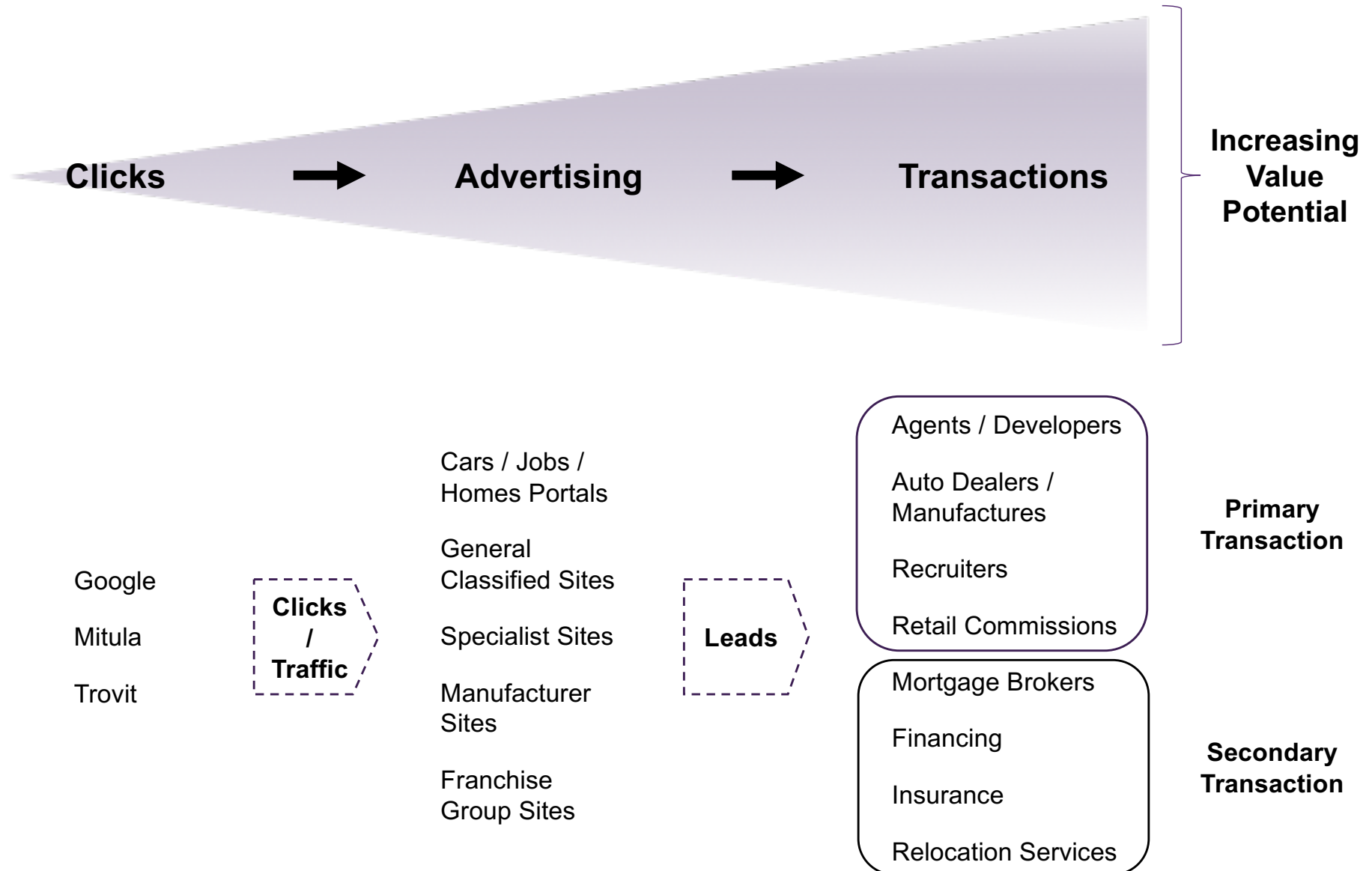
Outlook

Appendix

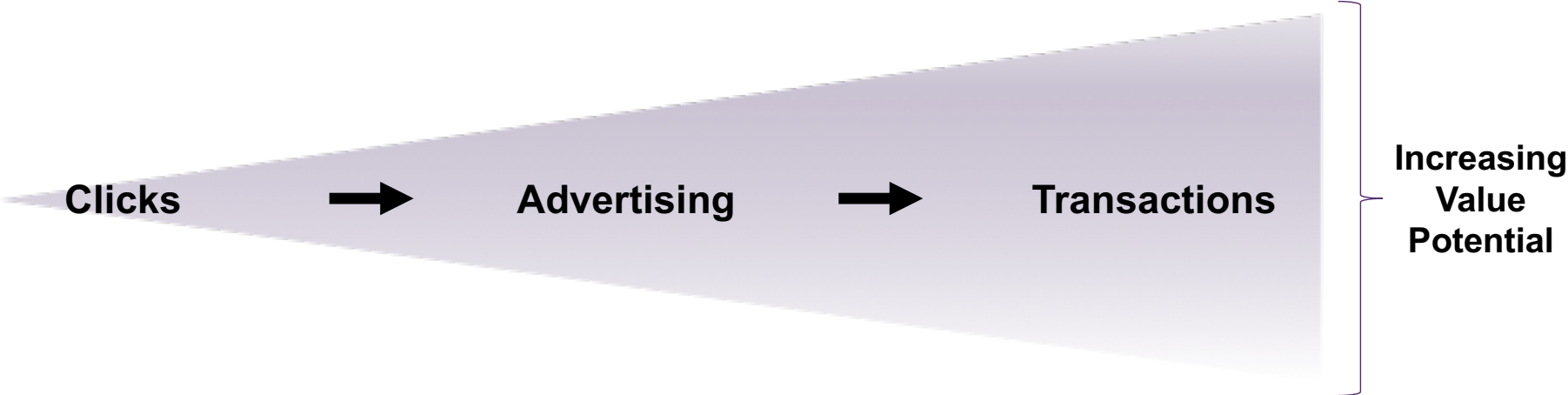
Mission:

**To be a
leading
player in the
global online
classifieds
industry**

Players in Classifieds Transaction Process

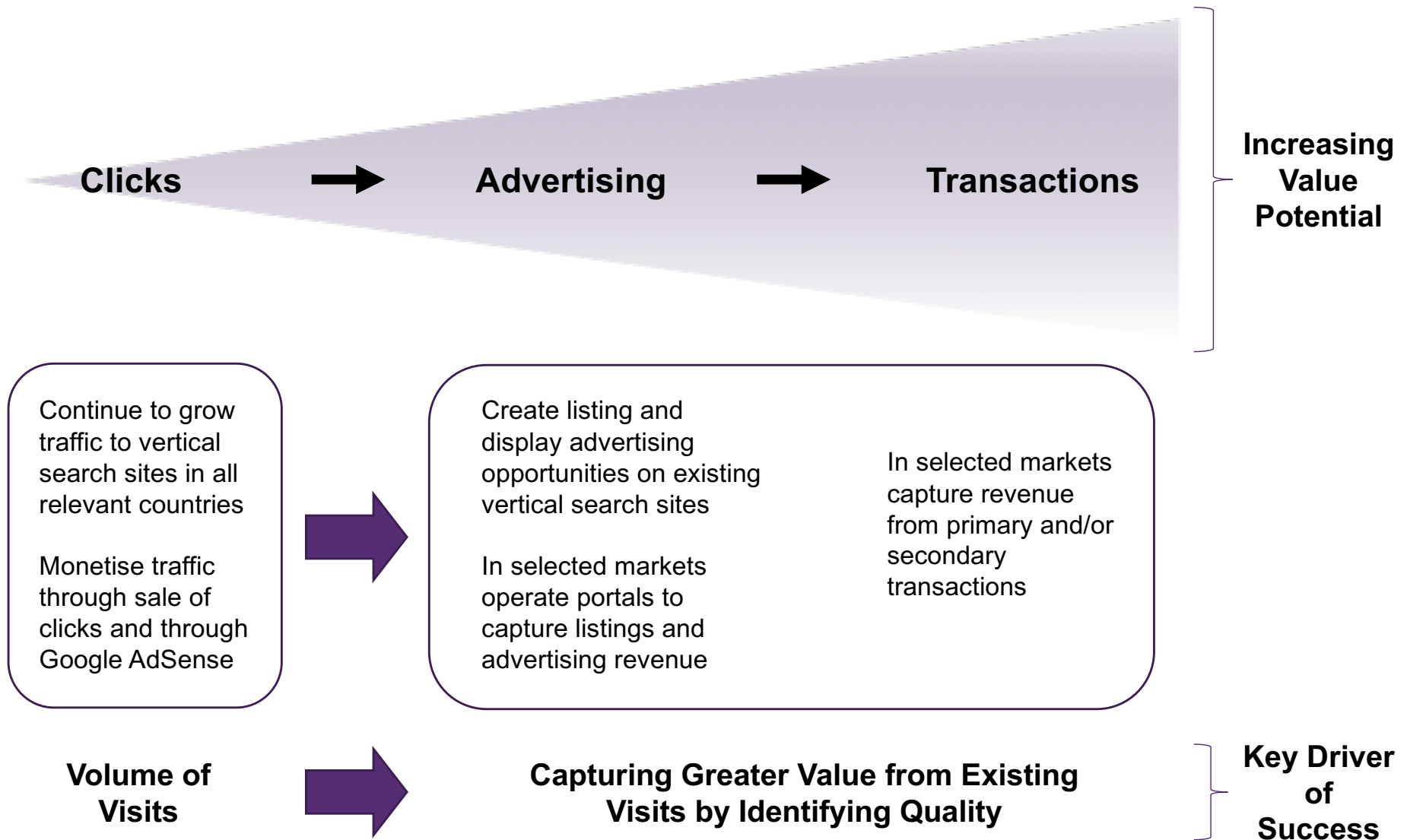


Value in the Classifieds Transaction Process

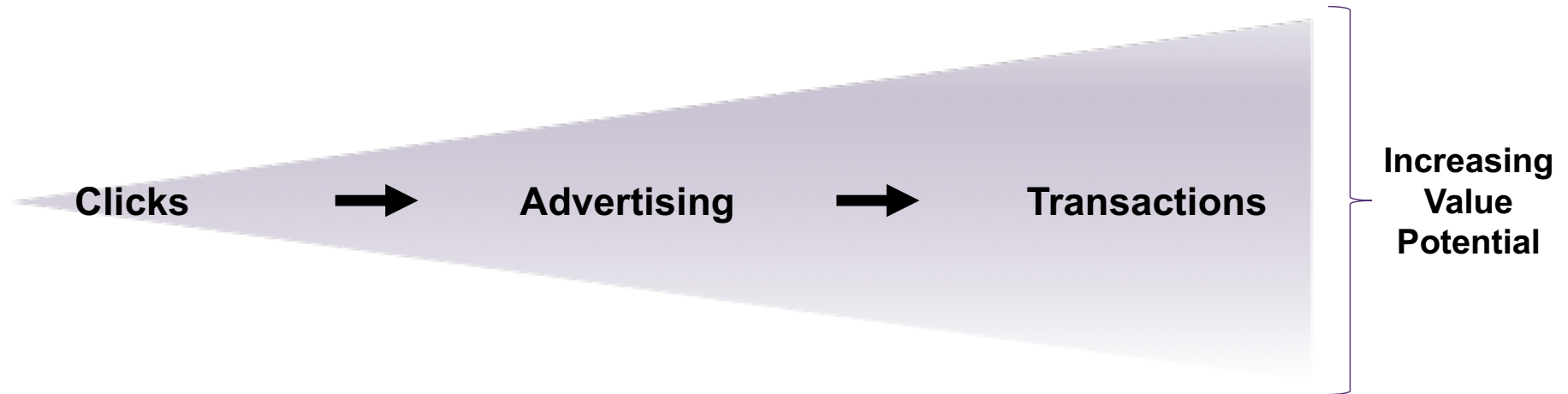


✓				Mitula Revenues In 2015
100%				
GBP <30 Spent on 'click generators'	GBP 300 - 600 Spent on advertising property	GBP 3,125 Commission captured by Agents	Real Estate Example – United Kingdom	
1x	10x	100x	Revenue Opportunity	

Mitula Group Strategy - 'Closer to the Transaction'



Mitula Group Strategy - Progress



Mitula^o

nestoria

nura

51 countries

dotproperty
MOVING ASIA ONLINE

thailand-property
MOVING THAILAND ONLINE

9 countries

Acquired 5 Sept 2016

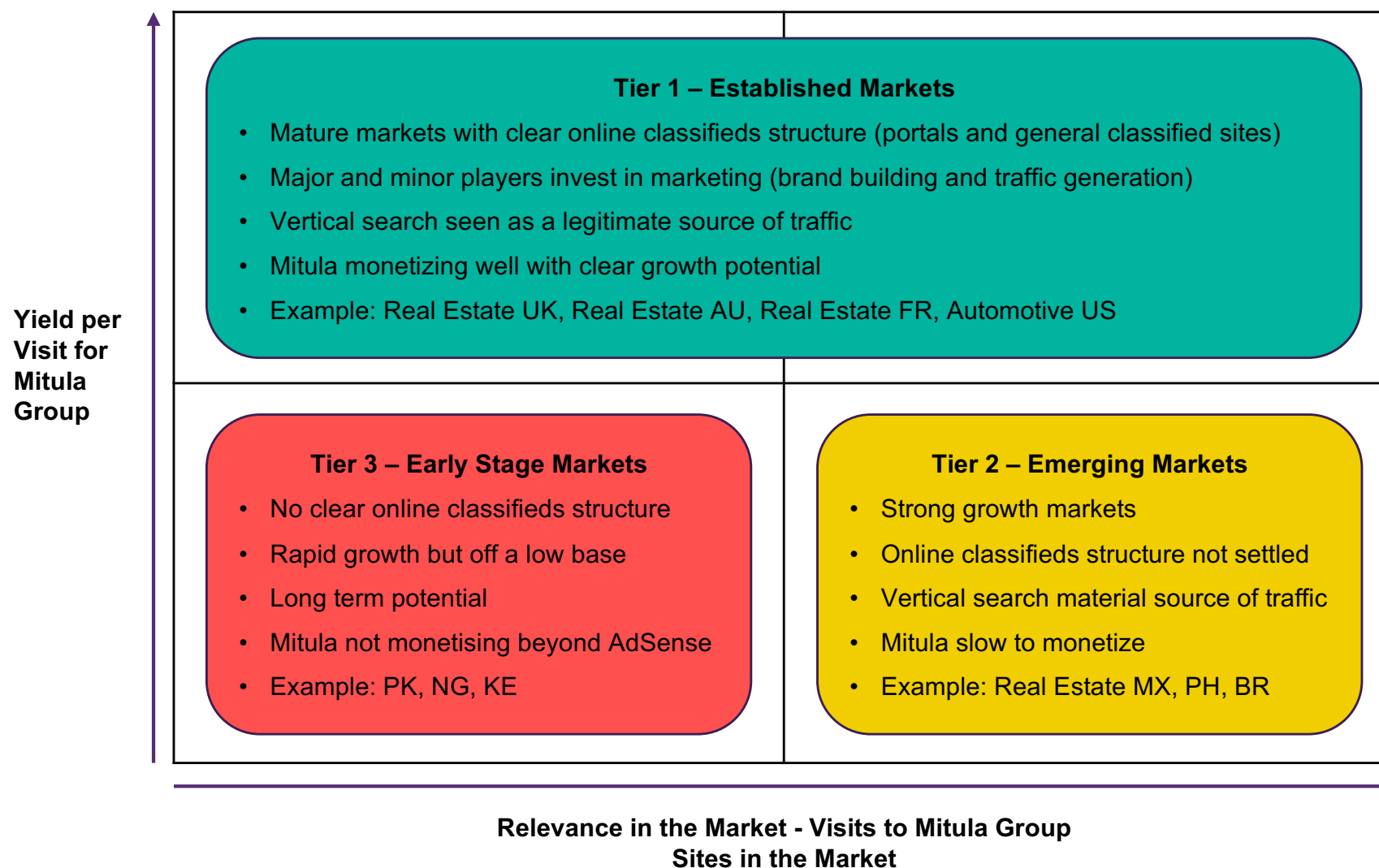
FASHIOLA.

Kleding.nl

15 countries

Acquired 3 March 2017

Segmentation of Markets



Focused Approach to Market by Market Roll Out

ILLUSTRATIVE

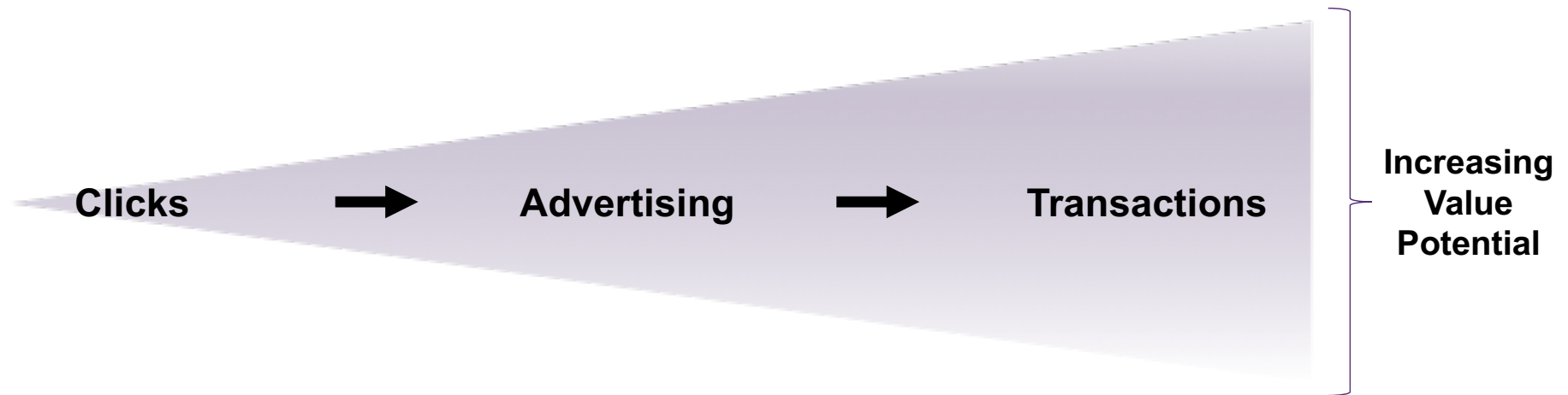
Country	Vertical		
	Real Estate	Automotive	Employment
UK	Tier 1	Tier 1	Tier 1
Spain	Tier 1	Tier 1	Tier 1
Germany	Tier 1	Tier 1	Tier 2
Brazil	Tier 1	Tier 2	Tier 2
Mexico	Tier 2	Tier 2	Tier 2
USA	Tier 2	Tier 1	Tier 2
Peru	Tier 2	Tier 3	Tier 3
Kenya	Tier 3	Tier 3	Tier 3
Nigeria	Tier 3	Tier 3	Tier 3

Tier 1 Business as usual with focus on maintaining and growing existing 'clicks' revenues

Tier 2 Mitula is relevant but not monetising well so new approaches taken

Tier 3 Wait for market to mature

Tier 1 (Established Market) Priorities



Sell more clicks and implement price increases

Data reports to add more value to advertising partners

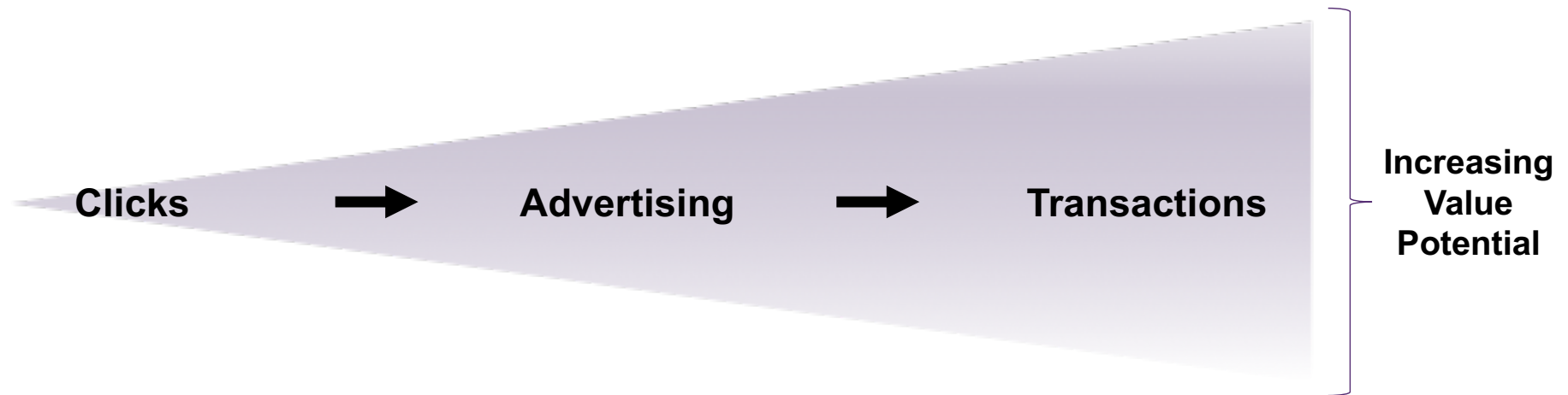
Increase the value of each click (i.e. identify the most valuable clicks)

Sell display advertising to existing customers and other industry participants (e.g. mortgages, insurance)

Selectively enter secondary transaction space (e.g. mortgages)

Drive growth of fashion segment

Tier 2 (Emerging Market) Priorities



Grow sales of clicks where possible but forego click sales where launching advertising and transaction models

Sell display advertising options to industry players
Move into portals in selected markets where relevant
Identify other options to capture advertising dollars

Look for primary and secondary transaction opportunities in markets where relevant

Group Strategy Recap

March Quarter Performance

DotProperty Update

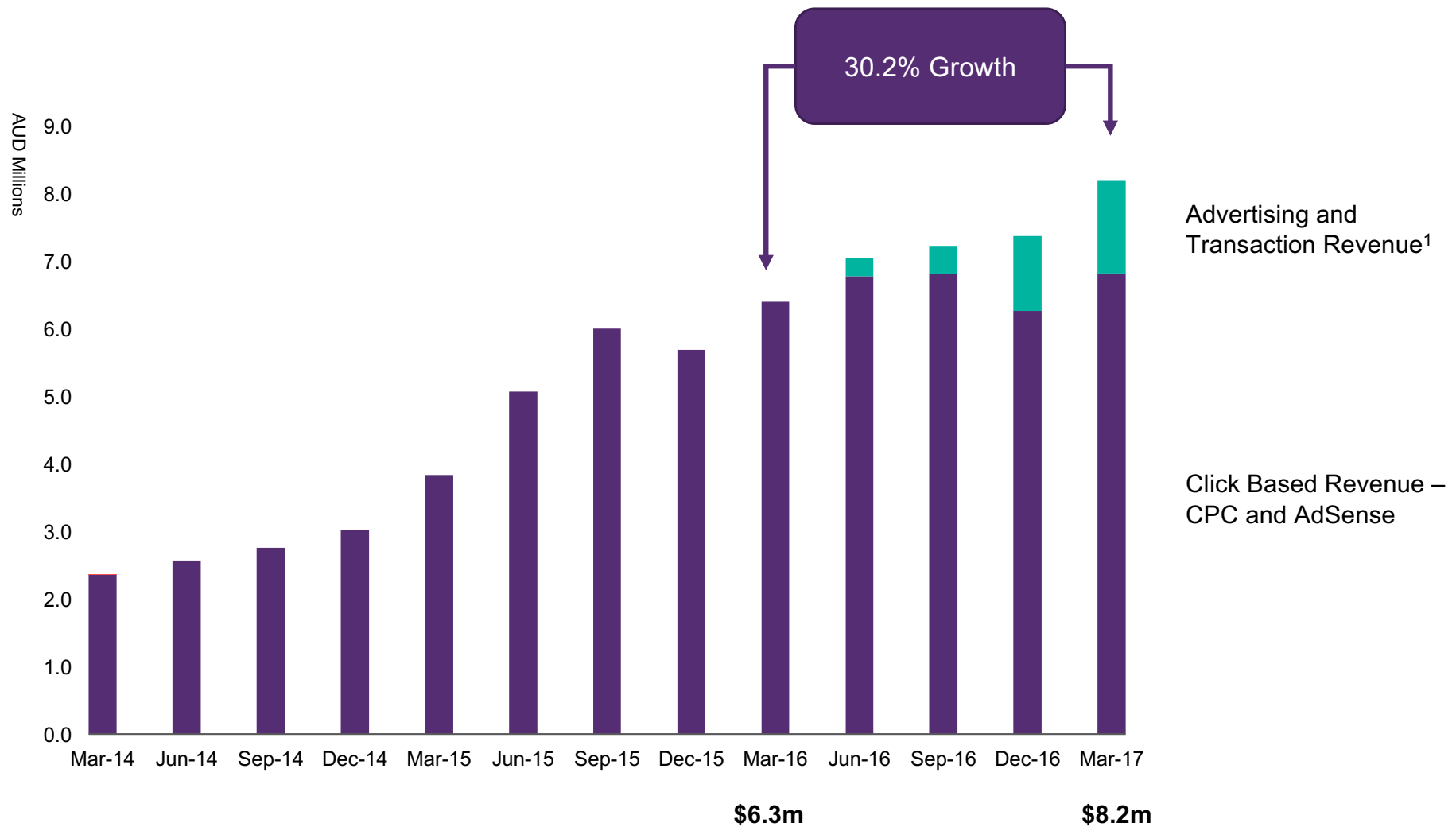
Outlook

Appendix

Mission:

**To be a
leading
player in the
global online
classifieds
industry**

Quarterly Revenue Growth

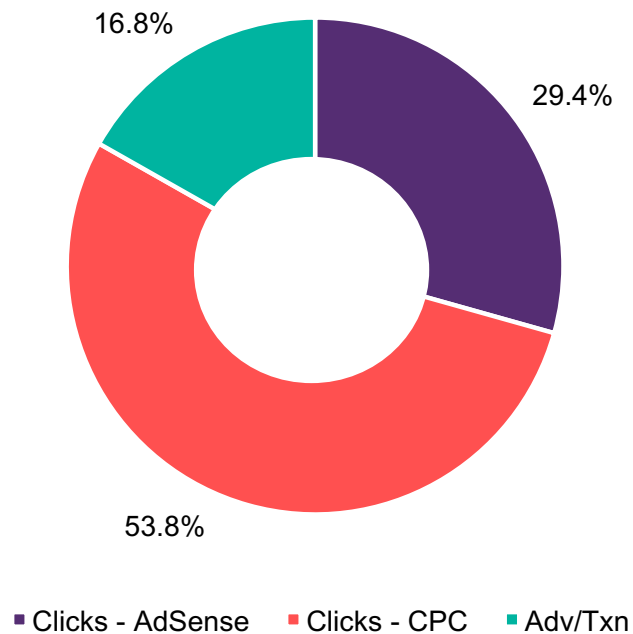


¹ Almost all advertising based revenues as only one month of transaction based revenues from Fashiola included as acquired 3 March 2017

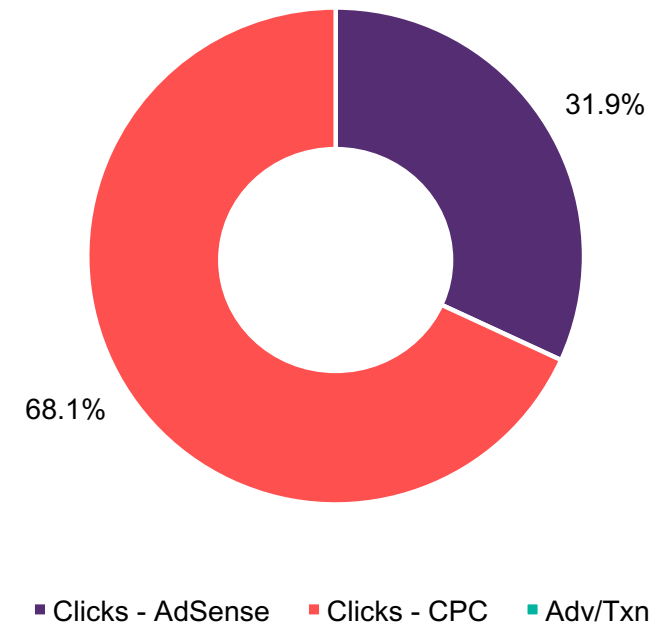
Source: Management Reports, Market releases

Revenue by Product

March Quarter 2017



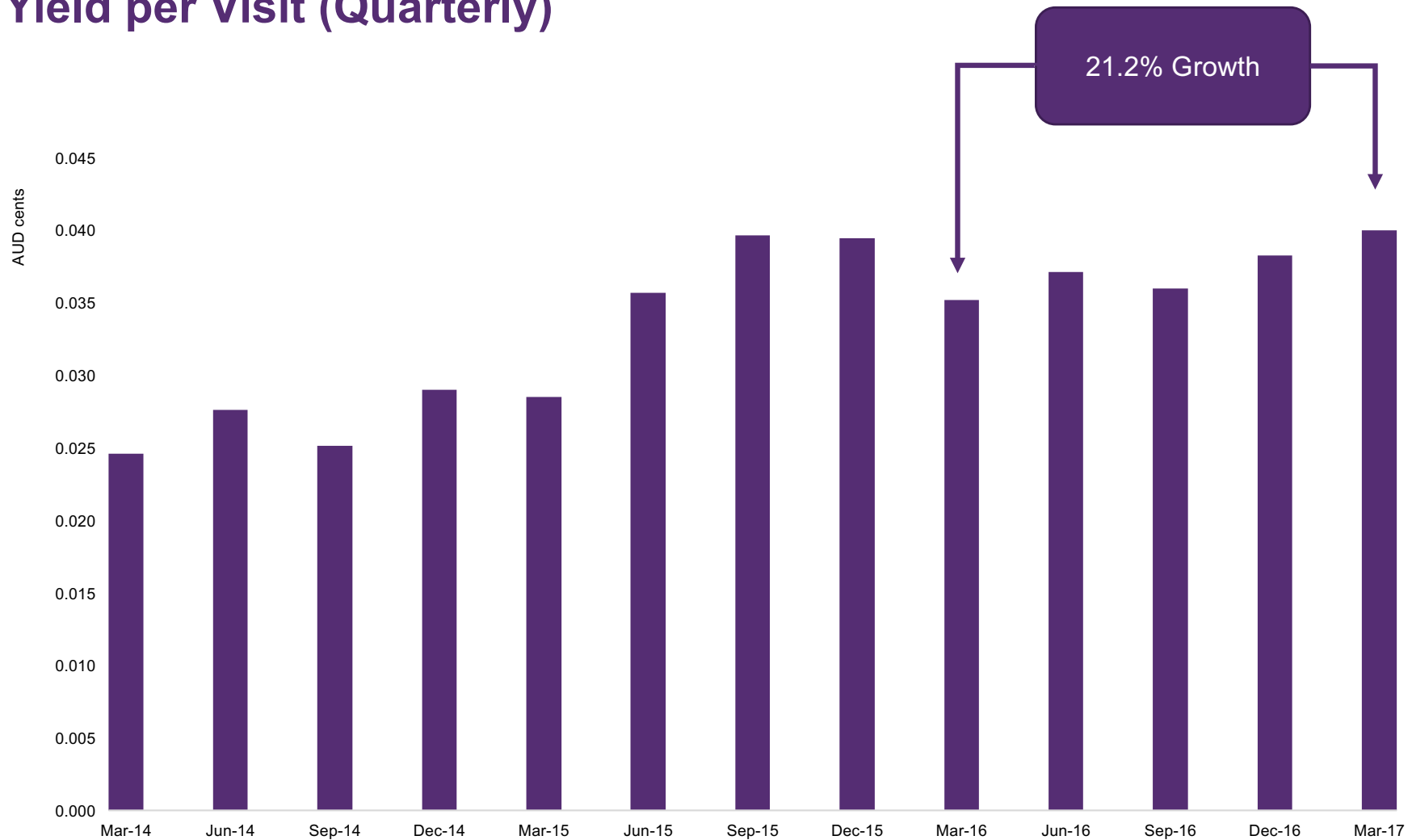
March Quarter 2016



Note: New products advertising and transaction based 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. Transaction revenue from Fashiola acquisition only included from 3 March 2017.

Source: Management Reports.

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: Management Reports

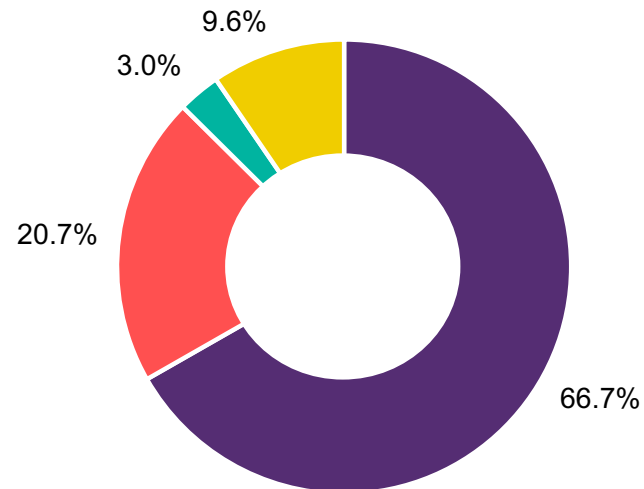
March Quarter 2017 KPI Summary

	March Quarter 2017	March Quarter 2016	Growth
Visits (m)	205.2	192.4	6.7%
Click Outs (m)	313.9	293.9	6.8%
Click Outs Sold (m)	158.2	117.9	34.2%
Percentage Click Outs Sold (%)	50.4%	40.1%	
Click Outs / Visit	1.53	1.53	

Source: Management Reports.

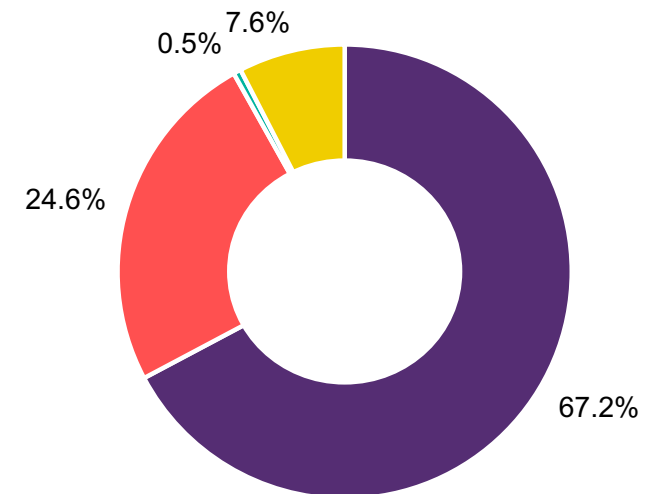
Source of Visits

March Quarter 2017



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

March Quarter 2016



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

Source: Google Analytics

Group Strategy Recap

March Quarter Performance

DotProperty Update

Outlook

Appendix

Mission:

**To be a
leading
player in the
global online
classifieds
industry**

Overview of DotProperty Group

- Launched in 2013
- DotProperty Group operates 10 property portals covering nine highly attractive and fast growing South East Asian markets
 - Thailand (2 sites)
 - Philippines
 - Indonesia
 - Malaysia
 - Singapore
 - Laos
 - Cambodia
 - Myanmar
 - Vietnam
- Head quarters is based in Bangkok with an office in Philippines
- Monetises sites through a combination of listing products for agents and developers primarily in Thailand and the Philippines
- Total of 60 employees

	Pop (m)	Internet Users (m)	% Penetration	% Growth
Thailand	68	29	42.6%	6.2%
Philippines	101	45	44.6%	4.4%
Vietnam	94	49	52.1%	3.3%
Indonesia	256	53	20.7%	6.5%
Cambodia	16	2	12.5%	7.9%
Laos	7	1	14.3%	4.7%
Myanmar	57	2	3.5%	6.1%
Singapore	6	5	83.3%	2.0%
Malaysia	31	21	67.7%	2.2%
Total	636	207	32.5%	4.7%

Source: Management reports, CIA Factbook, www.internetlivestats.com

DotProperty Group Performance Update

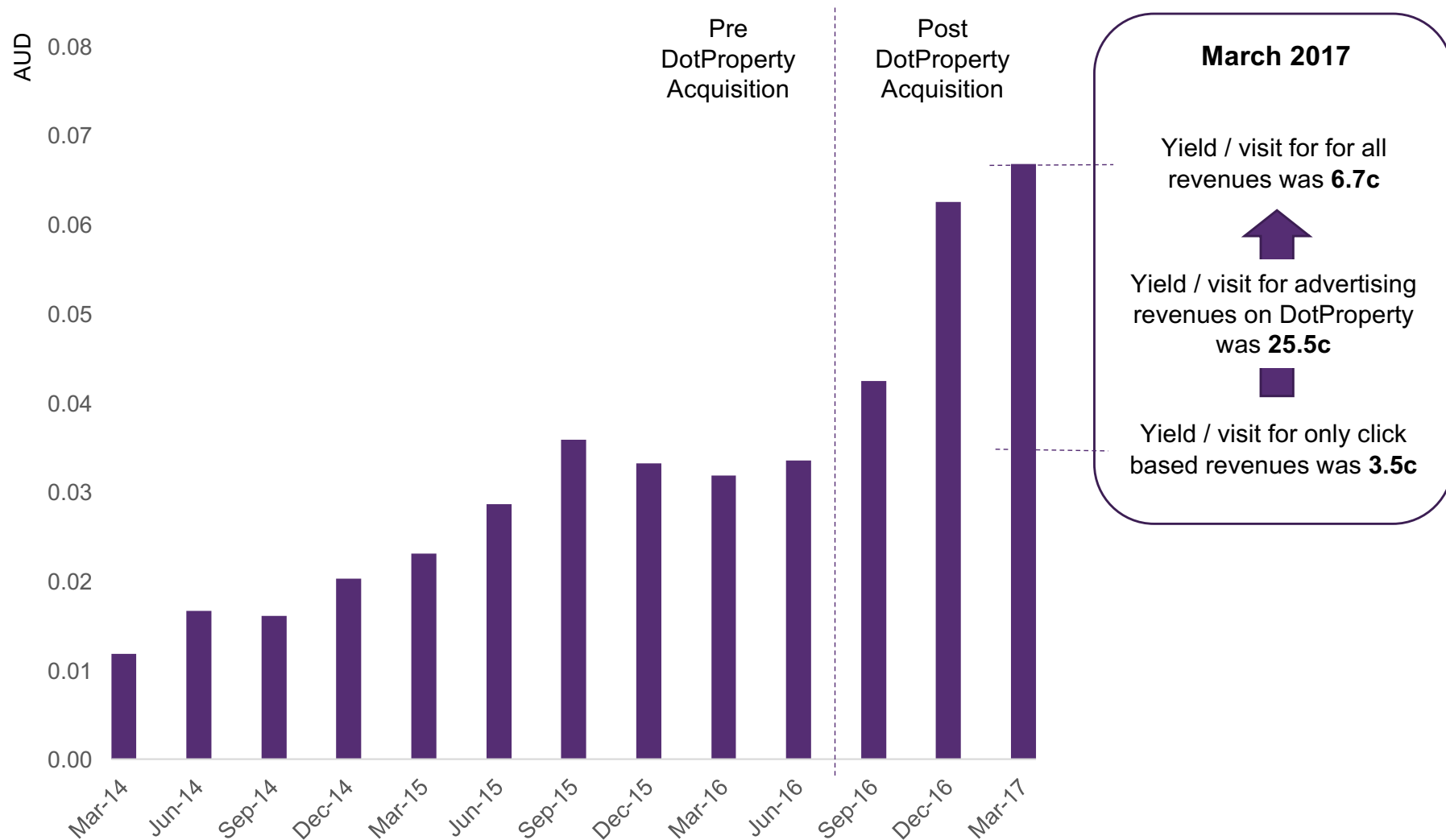
KPI	Aug 2016	Apr 2017	Growth
Agents (Paying / Trial)	20,207	62,669	210%
Developers	1,278	1,668	31%
Listings	568,821	1,393,383	145%
Visits	825,043	1,329,429	61%
Page Views	2,690,009	5,522,724	105%



Note: DotProperty revenues are unaudited and not IFRS

Source: Management reports

Mitula Group Yield per Visit from DotProperty Countries



Note: DotProperty revenues are unaudited and not IFRS
Source: Management Accounts

Group Strategy Recap

March Quarter Performance

DotProperty Update

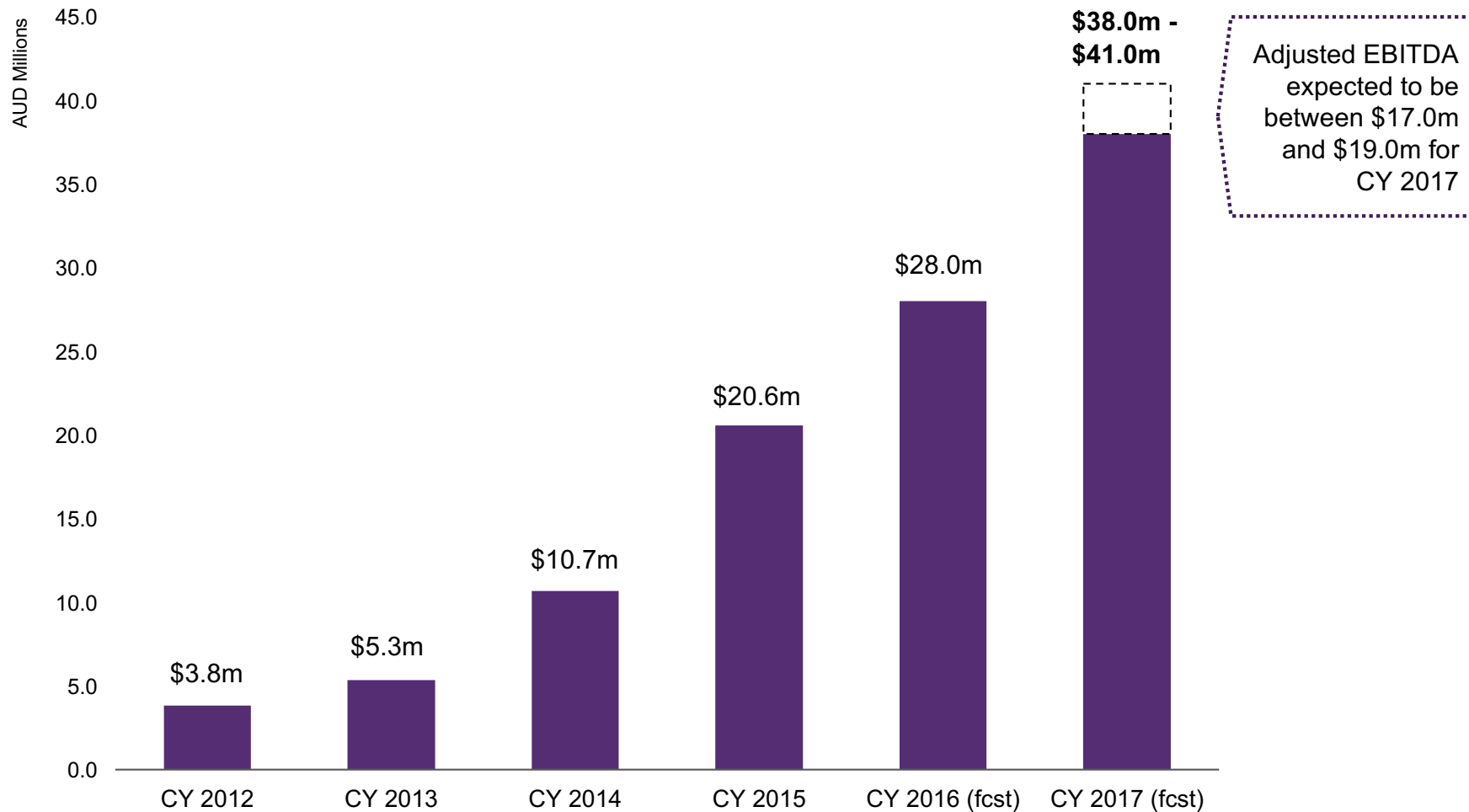
Outlook

Appendix

Mission:

**To be a
leading
player in the
global online
classifieds
industry**

CY 2017 Financial Performance Guidance



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. Guidance excludes Fashiola acquisition

Source: Management Reports

Group Strategy Recap

March Quarter Performance

DotProperty Update

Outlook

Appendix

Mission:

**To be a
leading
player in the
global online
classifieds
industry**

Operating in 51 Countries

Mitula^o

nestoria

nurosa

dotproperty
MOVING ASIA ONLINE

FASHIOLA.

Kleding.nl



How Vertical Search Works

1

Listings from advertiser sent to Mitula

2

User makes a search request

3

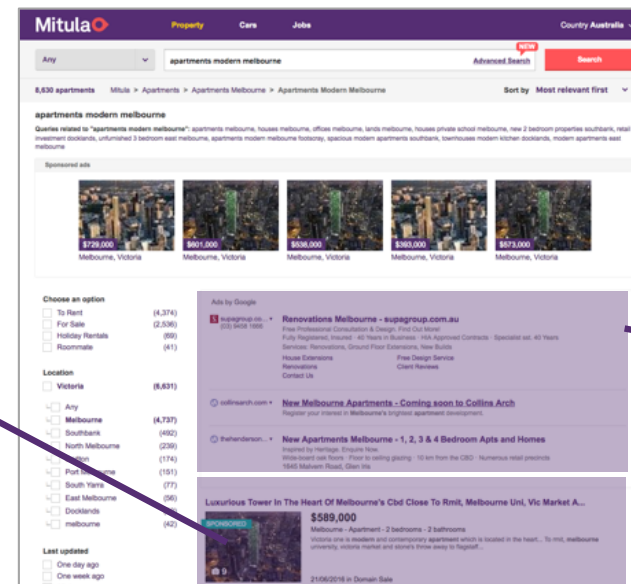
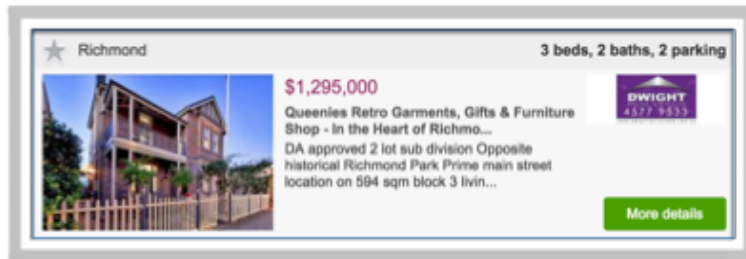
User reviews search results and clicks AdSense or listing

5

User clicks on listing and redirected to source details

4

User clicks on AdSense



Clicks – Google AdSense

Mitula Property Cars Jobs Country Australia

Any [Advanced Search](#) [Search](#)

8,630 apartments Mitula > Apartments > Apartments Melbourne > Apartments Modern Melbourne Sort by Most relevant first

apartments modern melbourne
 Queries related to "apartments modern melbourne": apartments melbourne, houses melbourne, offices melbourne, lands melbourne, houses private school melbourne, new 2 bedroom properties southbank, retail investment docklands, unfurnished 3 bedroom east melbourne, apartments modern melbourne footscray, spacious modern apartments southbank, townhouses modern kitchen docklands, modern apartments east melbourne

Sponsored ads

Price	Location
\$729,000	Melbourne, Victoria
\$601,000	Melbourne, Victoria
\$538,000	Melbourne, Victoria
\$393,000	Melbourne, Victoria
\$573,000	Melbourne, Victoria

Choose an option

- ☐ To Rent (4,374)
- ☐ For Sale (2,536)
- ☐ Holiday Rentals (69)
- ☐ Roommate (41)

Location

- ☐ Victoria (6,631)
 - ☐ Any
 - ☐ Melbourne (4,737)
 - ☐ Southbank (492)
 - ☐ North Melbourne (239)
 - ☐ Carlton (174)
 - ☐ Port Melbourne (151)
 - ☐ South Yarra (77)
 - ☐ East Melbourne (56)
 - ☐ Docklands (50)
 - ☐ Melbourne (42)

Last updated

- ☐ One day ago
- ☐ One week ago
- ☐ 15 days ago

Ads by Google

Renovations Melbourne - supagroup.com.au
 Free Professional Consultation & Design. Find Out More!
 Fully Registered, Insured - 40 Years in Business - HIA Approved Contracts - Specialist est. 40 Years
 Services: Renovations, Ground Floor Extensions, New Builds
 House Extensions Free Design Service
 Renovations Client Reviews
 Contact Us

New Melbourne Apartments - Coming soon to Collins Arch
 Register your interest in Melbourne's brightest apartment development.

New Apartments Melbourne - 1, 2, 3 & 4 Bedroom Apts and Homes
 Inspired by Heritage. Enquire Now.
 Wide-board oak floors - Floor to ceiling glazing - 10 km from the CBD - Numerous retail precincts
 1645 Malvern Road, Glen Iris

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...
 21/06/2016 in Domain Sale

- 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)

☐ 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
☐ Apartment (6,335)
☐ House (130)
☐ Flat (128)
☐ Studio (74)
 + See more...

Get email alerts
 Enter your email.
 Activate
☒ Yes, I accept Mitula's terms and conditions and privacy policy

Sponsored ads

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

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

Properties for sale in Mumbai
Properties listed by "Mitula"
apartment mumbai mansarovar, 3bhk mumbai, apartment 2bhk mumbai, mumbai 1 bhk, 1 bnh apartment mumbai, flat mumbai, apartment flat mumbai, apartment available mumbai, flat mumbai mansarovar, 2 bhk mumbai, 2 bnh apartment mumbai

Sort results by:

Location
Mumbai
 • New Mumbai (24,851)
 • Eastern Suburbs (19,828)
 • Mirzapur (18,342)
 • South Mumbai (17,795)
 • Thane (7,338)
 • Brihanth Nagar (6,043)
 • Vashi (5,447)
 • Kharandhar (5,019)
 • Western Suburbs (2,985)

Ads by Google
 Kumar Paramani - Buy Agia At Vidya Vihar, Prime Spot
 08851 10011
 Apartments in Mumbai - 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 2.30 Cr.
 Prime Location - 8 Mile from Airport - World Class Amenities
 Amenities: Clubhouse, Garden Lounge, Amphitheatre, 880 Area, Pool Deck

Get email alerts

 We'll send you 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 bnh 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 bnh 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 asking
 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 asking
 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 bnh mumbai
 Vardhan group mumbai vardhan fiesta offers luxurious 3 bnh 31 flats in Kuria mumbai. It is well designed and spacious project in mumbai with full of amenities.
 Similar apartments: 3bhk 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

300x250

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
 £899,999
 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

Gonzalo del Pozo
CEO

gonzalo@mitulagroup.com

Simon Baker
Chairman

simon@mitulagroup.com

HQ:
Mitula Group Ltd.
Enrique Granados 6, edif. B
28224 Pozuelo de Alarcón
Madrid, Spain
+34 917 082 147

MitulaGroup 