

ASX Code: FDV

31 October 2019

Record quarterly revenue continues

Frontier Digital Ventures Limited (“FDV”, ASX: FDV) is pleased to announce its results for the September quarter 2019 (“3Q 2019”).

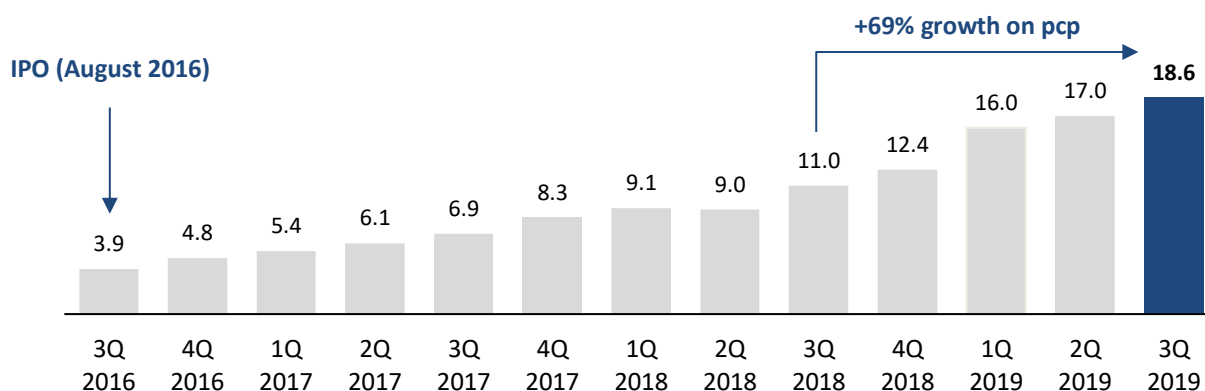
- Record quarterly revenue of A\$18.6m (100% basis), up +69% on pcp
- Standout revenue growth from Infocasas (+160% on pcp) and Propzy (+462% on pcp), with each business now annualising at approximately A\$8m of revenue (100% basis)
- Zameen continues to be profitable YTD and is self-sustaining from an FDV perspective
- Continued progress to profitability with 4 businesses recording positive YTD EBITDA
- 9 companies now on track for annualised revenues of >A\$1m based on 3Q 2019 results (100% basis)
- Strong balance sheet maintained with cash of A\$13.0m at 30 September 2019

FDV’s Founder and CEO, Shaun Di Gregorio said:

“FDV has enjoyed another strong quarter, with record revenue and continued progress towards positive EBITDA at a portfolio level. The performances of Infocasas and Propzy were a standout. These two portfolio companies have now eclipsed the quarterly revenue run-rate of Zameen at FDV’s IPO (in 3Q 2016).

We took advantage of the opportunity to further consolidate our portfolio, which included withdrawing support from Angola (AngoCarra, AngoCasa) in favour of some of our stronger performing businesses. Our portfolio of market leading online classifieds is in its strongest ever position as we enter the final quarter of 2019.”

Figure 1: Portfolio revenue since IPO¹ (A\$m, pro-forma unaudited, 100% basis)



Notes:

1. Excludes TechAfrica (AngoCarra, AngoCasa) as FDV has now withdrawn financial support

Table 1: Quarterly revenues by business (100% basis, pro-forma unaudited)

	FDV ownership (%)	3Q 2018 Revenue A\$ (100% basis)	3Q 2019 Revenue A\$ (100% basis)	Growth (% in A\$)
Zameen	30%	6,319,510	10,218,632	+62%
Encuentra24	42%	1,897,601	2,124,153	+12%
Infocasas	32%	770,986	2,007,376	+160%
Propzy	20%	344,942	1,940,230	+462%
AutoDeal	37%	290,248	501,093	+73%
Pakwheels	37%	421,106	465,365	+11%
iMyanmar	43%	269,648	432,740	+60%
Hoppler	40%	223,265	258,134	+16%
West Africa ¹	N/A ¹	163,256	252,154	+54%
CarsDB	65%	126,539	157,560	+25%
Moteur	56%	61,444	128,240	+109%
LankaPropertyWeb	48%	108,171	119,220	+10%
Total revenue²		10,996,715	18,604,897	+69%

Table 2: Quarterly revenues by business (FDV ownership basis, pro-forma unaudited)

	FDV ownership (%)	3Q 2018 Revenue A\$ (FDV basis)	↓ 3Q 2019 Revenue A\$ (FDV basis)	Growth (% in A\$)
Zameen	30%	1,895,854	3,065,590	+62%
Encuentra24	42%	798,301	893,609	+12%
Infocasas	32%	241,562	640,152	+165%
Propzy	20%	70,396	395,965	+462%
AutoDeal	37%	106,934	184,614	+73%
iMyanmar	43%	114,962	184,495	+60%
Pakwheels	37%	155,144	171,450	+11%
West Africa ¹	N/A ¹	87,850	126,153	+44%
Hoppler	40%	45,966	103,853	+126%
CarsDB	65%	96,781	102,116	+6%
Moteur	56%	34,599	72,213	+109%
LankaPropertyWeb	48%	51,657	56,933	+10%
Total revenue²		3,700,007	5,997,145	+62%

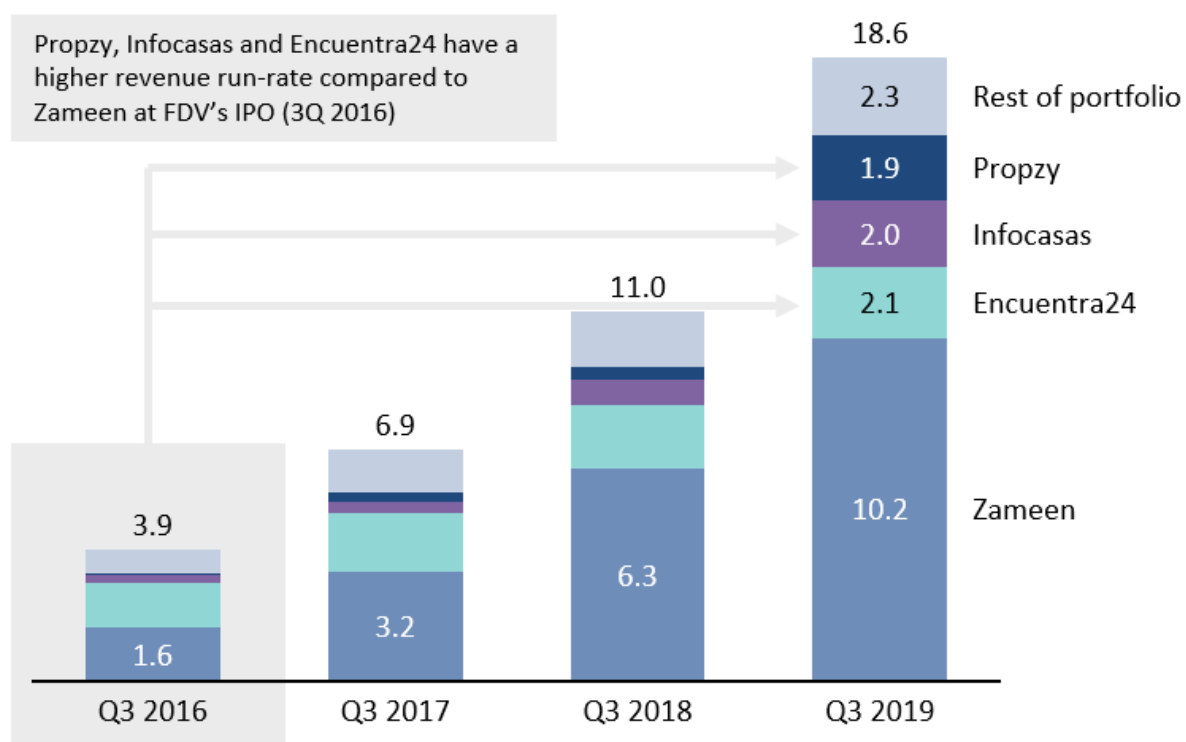
Notes:

1. West Africa now includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 80% owned)
2. Excludes TechAfrica (AngoCarra, AngoCasa) as FDV has now withdrawn financial support

PORTFOLIO PROGRESSION

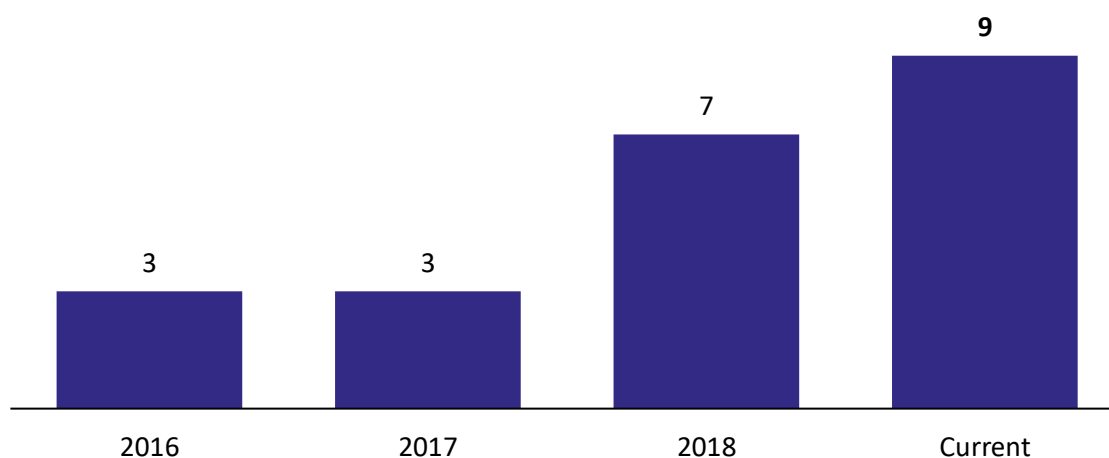
FDV’s portfolio is maturing, and the diversification benefits are increasing. Based on 3Q 2019 revenue, there are now 4 businesses with quarterly revenue greater than A\$1.6m (the quarterly run-rate of Zameen during FDV’s IPO in 3Q 2016). The recent success of Propzy and Infocasas is a result of the hard work and talent of local management working in conjunction with FDV’s strategic guidance. Pleasingly, recent management changes at Encuentra24 are starting to show positive early signs from a revenue growth perspective.

Figure 2: Revenue of highest earning companies in the FDV portfolio (A\$m, 100% basis)



Strong revenue growth has continued across the FDV portfolio, with 9 out of 12 operating companies currently annualising at >A\$1.0m revenue in 3Q 2019, up from 7 operating companies in 2018 and 3 in 2017. The A\$1.0m annual revenue milestone is significant for the businesses on the path to realising strong shareholder returns. It also demonstrates the ongoing maturation of the FDV portfolio.

Figure 3: Operating companies annualising at >A\$1.0m revenue (#)

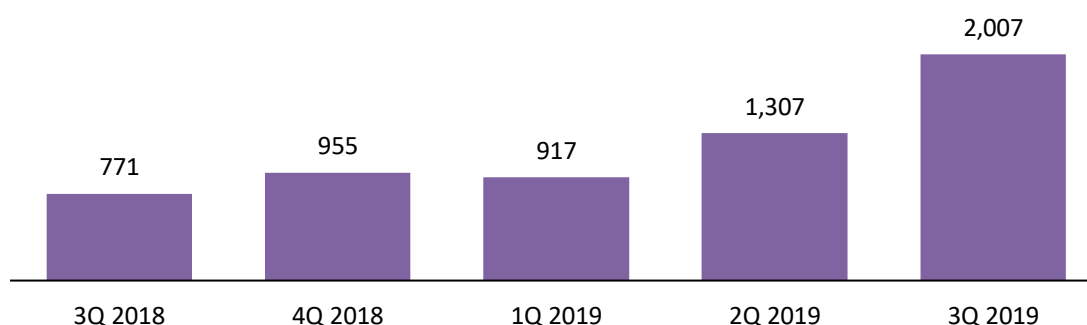


UPDATE ON INFOCASAS

Pleasingly, Infocasas has delivered another strong quarter, generating its highest recorded quarterly revenue. Revenue in 3Q 2019 had exceeded A\$2.0m, +54% higher than 2Q 2019, and +160% higher than 3Q 2018. Infocasas continues to cement itself as the #1 property portal in Uruguay, Paraguay and Bolivia.

Recording positive EBITDA highlights that Infocasas is delivering rapid revenue growth and is showing a return on its marketing spend. The business continues to create significant shareholder value through successful strategy execution.

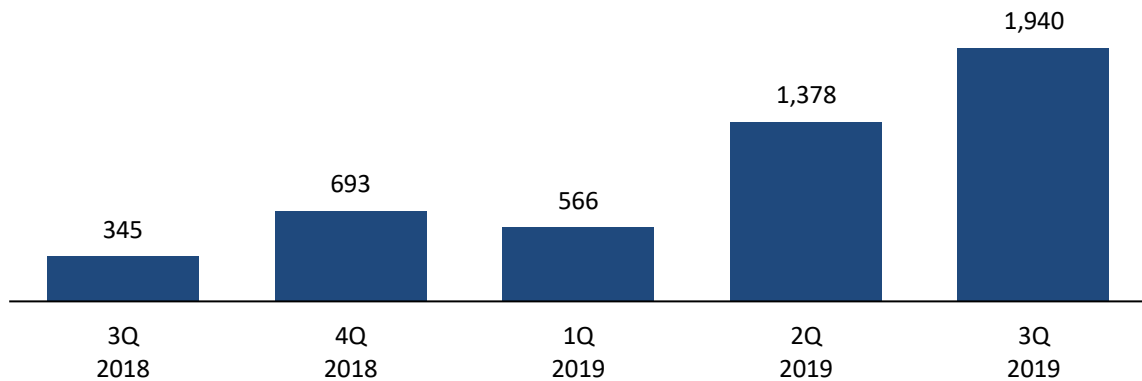
Figure 4: Infocasas revenue (A\$000, 100% basis)



UPDATE ON PROPZY

Propzy is an online classifieds platform that originates and facilitates property sales and leasing transactions in Vietnam, a country with close to 100 million people. Propzy's revenue is growing rapidly, up +462% in 3Q 2019 on pcp to A\$1.9m. This revenue growth in combination with the market opportunity make Propzy a significant revenue contributor to the FDV portfolio.

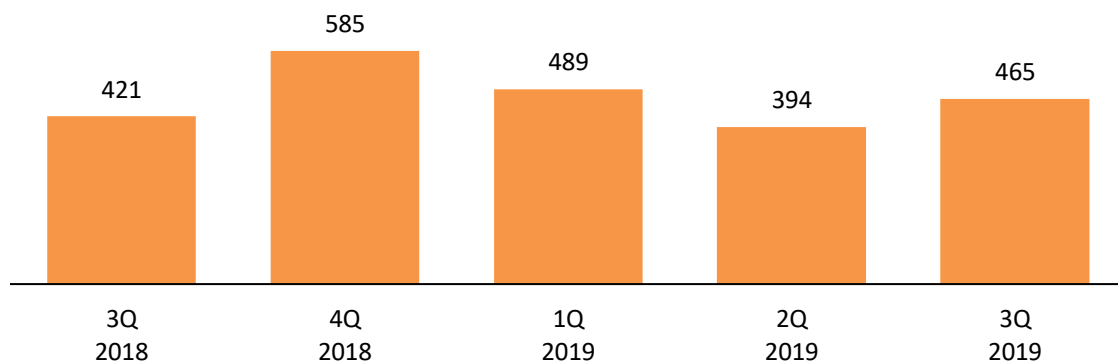
Figure 5: Propzy revenue (A\$000, 100% basis)



UPDATE ON PAKWHEELS

Pakwheels, the leading auto classifieds platform in Pakistan, improved its operating metrics and financial performance after absorbing the impact of recent regularity and legislative change. Revenues have increased +11% on pcp, and +18% on 2Q 2019, reflecting the improved performance from challenging trading conditions. Revenue growth in A\$ terms over the last few quarters has been impacted by the significant depreciation of the local currency 'PKR'. In local currency terms, Pakwheels 3Q 2019 revenue increased +33% on pcp.

Figure 6: Pakwheels revenue (A\$000, 100% basis)



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About FDV Limited

FDV 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, FDV 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 12 market leading companies, operating businesses across 14 markets. With the extensive support offered to the local operating companies, coupled with their own energy and work ethic, FDV is bringing outstanding companies of global significance to their full potential and setting a new global standard of excellence in the field.