

ASX/MEDIA RELEASE

iCar Asia Limited on track and continuing to grow

27 August, 2014- iCar Asia Limited (ASX:ICQ), owner of ASEAN's number 1 network of automotive portals today released its financial statements for the six-month period ended 30 June 2014. Revenue increased by 100% over the prior corresponding period to \$1.10m, with the company recognising an EBITDA loss of \$5.98m. iCar Asia finished the half with \$14.66m in cash and cash equivalents.

Through the first half of 2014 the company continued to invest in its people, marketing its brand, product & technology. As a result, there were significant increases in the Company's key operating metrics.

Key Operating Metrics

The key operating metrics of Listings, Audience & Leads continued to show strong growth, expanding iCar Asia's market-leading positions:

Group Operating Metrics	July 2013	July 2014	Growth %
Listings	346,709	485,515	40%
Audience	2,318,786	4,867,985	110%
Leads	205,305	567,844	177%

Malaysia – Number 1 Classified site for Automotive Listings, Audience & Leads

iCar Asia's Malaysian business, Carlist.my has consolidated its market-leading position and seen continued growth in its key metrics of Listings, Audience & Leads, with its lead over competitors increasing.

Carlist.my	July 13	July 14	Growth %
Listings	123,289	172,789	40%
Audience	742,774	1,582,811	113%
Leads	158,796	345,804	118%

Malaysia - Dealer Monetisation & Response Management System (RMS) Launch

In January 2014 Carlist.my successfully began charging car dealers for Feature Listings on both a subscription and individual basis. At June 2014, over 1,300 Dealers were paying for their inventory to be displayed as a Feature Listing. A 'depth' product was also launched in the form

of a 'bump' to the top of the search results, with over 31,000 listings 'bumped' during the month of July alone.

In June, Carlist.my launched its RMS, allowing car dealers the ability to upload and edit listings, as well as to manage leads generated on Carlist.my directly from their mobile phone. During its first month, more than 1,300 Dealers logged in and used the RMS.

Damon Rielly, CEO of iCar Asia said, "Carlist.my has clearly established itself as the number 1 automotive site in Malaysia" Rielly continued, "This market-leadership position has transferred into an engaged dealer customer base who are now beginning to pay to interact with our products."

Indonesia—Number 1 Automotive Site for Listings, Audience & Leads

iCar Asia's Indonesia business, Mobil123.com extended its market-leadership position with strong growth in its key metrics of Listings, Audience and Leads. Having established this strong position, the recent focus has been on training car dealers to upload vehicle listings, with almost 200 dealers now self-uploading and managing Listings on the website.

Mobil123.com	July 13	July 14	Growth %
Listings	162,625	209,830	29%
Audience	369,571	1,187,052	221%
Leads	46,509	117,845	153%

Of the company's Indonesia business, Mr Rielly said, "Mobil123 continues to build on its market-leading position. We see the rapid take-up of car dealers self-uploading listings as an endorsement of the value of our product." Rielly continued, "With a strong performance in both Audience and Leads we are focused on upgrading our product capability. We intend to roll-out the Indonesian version of the RMS in the coming months, as well as integrate listings and content in our 'Version 2.0' of the website. We are very excited about what is to come in Indonesia."

Thailand – Number 2, Now Challenging the Market-Leader

iCar Asia's Thailand business, Thaicar.com has established a strong market position, now boasting leadership in the key metric of Listings. With this achieved, the focus will now move to growing Audience and Lead volumes, with positive signs being displayed as both metrics continue to grow strongly.

Thaicar.com	July 13	July 14	Growth %
Listings	60,795	102,896	69%
Audience	545,814	715,128	31%
Leads	N/A	104,195	N/A

Mr Rielly said, "I am very excited about our momentum in Thailand. We have established a clear number 1 position in Listings, and are making strong advances in both our Audience and Lead volumes. The entire team is passionately working towards a market-leadership position.

At the beginning of 2014 we set some very ambitious goals. We are feeling confident of our ability to achieve these goals this year, and with very exciting product releases due to land in the coming weeks and months, we are focused on increasing our leadership position in all our markets across the region."

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For more information please contact:

Damon Rielly

Chief Executive Officer

iCar Asia Ltd

Mobile: +6016 3366 365

Email: damon.rielly@icarasia.com

Nick Geddes

Company Secretary

iCar Asia Ltd

Tel: +61 29239 0277 Fax: +61 29235 2709

Email: ngeddes@austcosec.com.au

About iCar Asia Limited (www.icarasia.com)

Listed on the Australian Securities Exchange, iCar Asia (ASX:ICQ) owns and operates

ASEAN's No. 1 network of automotive portals.

Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalize on its market-leading positions, with its online properties currently reaching over 4.8 million car buyers and sellers in the region every month.

iCar Asia Network of websites:

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Indonesia: Mobil123.com
- Thailand: Thaicar.com
- Thailand: Autospinn.com

iCar Asia Limited

A-30-13, Tower A, Level 30, Menara UOA Bangsar
No. 5 Jalan Bangsar Utama, 59000 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com