

**ASX/Media Release**  
**6 August, 2015**

## **Mitula Beats FY 2015 Forecast – Revenues Ahead 2.6%, EBITDA Ahead 7.4%, NPAT Ahead 12.0%**

The Mitula Group Limited (“**the Mitula Group**”) (ASX:MUA) is pleased to announce its unaudited pro forma financial results for the 12 months ended 30 June 2015 (“**FY 2015**”). Highlights include pro forma revenues of AUD 18.9 million, EBITDA of AUD 7.8 million and NPAT of AUD 5.8 million.

The Mitula Group was admitted to the official list of ASX on the 1 July 2015 and included several pro forma forecasts in its prospectus dated 12 June 2015.

The Mitula Group outperformed its FY 2015 pro forma forecast. Positive results included:

<i>AUD 000's</i>	<b>FY 2015 Pro Forma Actual<sup>1</sup></b>	<b>FY 2015 Pro Forma Forecast<sup>2</sup></b>	<b>% Change</b>
Revenues	18,901	18,428	2.6%
EBITDA	7,810	7,270	7.4%
<i>EBITDA Margin</i>	<i>41.3%</i>	<i>39.5%</i>	
Net Profit After Tax	5,848	5,223	12.0%

The Mitula Group CEO and Co-Founder, Gonzalo del Pozo, said: “We are very pleased with the performance of Mitula Group over the last 12 months. We have managed to beat our prospectus pro forma forecast and we are on track to deliver our pro forma forecast for the 12 months to 31 December 2015 and the 12 months to 30 June 2016.”

Simon Baker, Chairman of the Mitula Group, stated: “I am delighted that Gonzalo and the team have continued to rapidly grow the business, especially during a very challenging period that included listing on the ASX, the acquisition of Lokku in the UK, and changing the corporate structure. I am confident we will achieve further positive results as we continue to grow the Mitula Group.”

### **Financials**

As the Mitula Group was incorporated on 11 March 2015 and admitted to the Official List of the ASX on 1 July 2015, it does not have a requirement to prepare statutory financial information as at 30 June 2015.

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<sup>1</sup> The financial results are unaudited and are reported on a pro forma basis as set out within the Basis of

<sup>2</sup> As detailed in the Mitula Group Prospectus dated 12 June 2015.

However, in order to provide an update to shareholders, the Directors have prepared this half year results announcement for the 12 months to 30 June 2015.

Revenues for the 12 months ending 30 June 2015 were AUD 18.9 million – 2.6% ahead of the pro forma forecast. The key drivers of revenue performance were higher traffic levels in some key markets, higher CPC (cost per click) yields, and higher than expected percentage of clicks sold.

Operating expenses were slightly lower than expected primarily due to the delay in employment of some personnel.

The EBITDA was AUD 7.8 million and the EBITDA margin was 41.3% - 1.8 percentage points ahead of the pro forma forecasted EBITDA margin.

Net Profit After Tax (“NPAT”) was AUD 5.8 million – 12.0% ahead of the pro forma forecast.

<i>AUD 000's</i>	<b>FY 2015 Pro Forma Actual<sup>3,4</sup></b>	<b>FY 2015 Pro Forma Forecast<sup>4,5</sup></b>	<b>% Change</b>
AdSense	6,294	6,011	4.7%
Direct CPC Revenue	12,607	12,417	1.5%
<b>Revenue</b>	<b>18,901</b>	<b>18,428</b>	<b>2.6%</b>
Traffic Acquisition	(2,396)	(2,368)	1.2%
<b>Cost of Sales</b>	<b>(2,396)</b>	<b>(2,368)</b>	<b>1.2%</b>
<b>Gross Profit</b>	<b>16,505</b>	<b>16,060</b>	<b>2.8%</b>
<i>Gross Margin</i>	<i>87.3%</i>	<i>87.1%</i>	
<b>Operating Expenses</b>	<b>(8,695)</b>	<b>(8,790)</b>	<b>(1.1%)</b>
<b>EBITDA</b>	<b>7,810</b>	<b>7,270</b>	<b>7.4%</b>
<i>EBITDA Margin</i>	<i>41.3%</i>	<i>39.5%</i>	
Depreciation / Amortisation	(172)	(218)	(21.2%)
<b>EBIT</b>	<b>7,638</b>	<b>7,052</b>	<b>8.3%</b>
Finance Income / (Expense)	128	199	(35.7%)
<b>Profit Before Tax</b>	<b>7,766</b>	<b>7,251</b>	<b>7.1%</b>
Tax Expense	(1,918)	(2,028)	(5.4%)
<b>NPAT</b>	<b>5,848</b>	<b>5,223</b>	<b>12.0%</b>

<sup>3</sup> The financial results are unaudited and are reported on a pro forma basis as set out within the Basis of Preparation note below.

<sup>4</sup> Pro forma forecast exchange rates used per prospectus are AUD: Euro 0.6946, AUD: GBP 0.5327. Pro forma actual exchange rates used (monthly average) AUD: Euro 0.6961, AUD: GBP 0.5306. The differences due to exchange rate movement is not material, with revenues and EBITDA differences of -0.05% and -0.13% respectively due to exchange rate movements.

<sup>5</sup> As detailed in the Mitula Group Prospectus dated 12 June 2015.

## Key Operational Metrics<sup>6</sup>

When compared to the same corresponding period, the Mitula Group saw strong growth across all key internal metrics.

	<b>June 2015</b>	<b>June 2014</b>	<b>% Change</b>
Listings	253.2 m	183.7 m	37.8%
Visits	47.3 m	37.9 m	24.8%
Click Outs	68.9 m	52.6 m	31.0%
Click Outs / Visit	1.46	1.39	5.0%
% Click Outs Sold	57.3%	43.0%	

Of particular note were the 5.0% growth in click outs per visit from 1.39 to 1.46 and the increase in the percentage of click outs sold. A click out occurs when a visitor to the site clicks on a listing and is directed back to the originating site.

## Guidance for CY 2015 and FY 2016

The Mitula Group remains confident of achieving the pro forma forecasts for the 12 months to December 2015 (“CY 2015”) and 12 months to June 2016 (“FY 2016”) periods as outlined in the Mitula Group Prospectus dated 12 June 2015.

<i>AUD 000's</i>	<b>CY 2015 Pro Forma Forecast</b>	<b>FY 2016 Pro Forma Forecast</b>
AdSense	7,521	8,815
Direct CPC Revenue	15,184	17,353
<b>Revenue</b>	<b>22,705</b>	<b>26,168</b>
Traffic Acquisition	(3,033)	(3,691)
<b>Cost of Sales</b>	<b>(3,033)</b>	<b>(3,691)</b>
<b>Gross Profit</b>	<b>19,672</b>	<b>22,477</b>
<i>Gross Margin</i>	<i>86.6%</i>	<i>85.9%</i>
<b>Operating Expenses</b>	<b>(9,250)</b>	<b>(9,162)</b>
<b>EBITDA</b>	<b>10,422</b>	<b>13,315</b>
<i>EBITDA Margin</i>	<i>45.9%</i>	<i>50.9%</i>
Depreciation / Amortisation	(213)	(225)
<b>EBIT</b>	<b>10,209</b>	<b>13,090</b>
Finance Income / (Expense)	272	337
<b>Profit Before Tax</b>	<b>10,481</b>	<b>13,427</b>
Tax Expense	(2,730)	(3,323)
<b>NPAT</b>	<b>7,751</b>	<b>10,104</b>

<sup>6</sup> Internal management statistics.

## **About the Mitula Group**

The Mitula Group is a leading operator of 51 vertical search sites across real estate, employment and motoring in 38 different countries and 14 different languages. These sites operate under the Mitula and Nestoria brands.

Advertisers send listings to the Mitula Group and when a visitor to one of the Mitula Group sites clicks on one of these listings, they are redirected back to the source site, thus generating traffic for the advertiser.

The Mitula Group generates revenues from Google AdSense on its sites and from advertisers paying for additional clicks on a CPC (cost per click) basis.

The company was founded in 2009. It listed on the Australian Securities Exchange on 1 July 2015 and trades under the ticker code MUA.

## **Basis of Preparation**

Mitula Group Limited was incorporated on 11 March 2015 and admitted to the Official List of the ASX on 1 July 2015. It does not have a requirement to prepare statutory financial information as at 30 June 2015. However in order to provide an update to shareholders, the directors have prepared this half year results announcement for the 12 months to 30 June 2015.

The pro forma basis reflects a consolidation of Mitula Group Limited and the subsidiaries it controlled at 30 June 2015 as if they had been a consolidated group on 1 July 2014 and for the twelve months ended 30 June 2015.

The financial information as at and for the twelve months ended 30 June 2015 has been prepared based on the significant accounting policies adopted by the Mitula Group that are in accordance with AAS and disclosed in the replacement Prospectus lodged with ASIC on the 12 June 2015, (and as disclosed at [www.mitulagroup.com](http://www.mitulagroup.com)) applied to the historic financial information and the events or transactions to which the pro forma adjustments relate, as described in section 4 of the Prospectus, as if those event or transactions occurred as at 1 July 2014.