



**ASX/MEDIA RELEASE**

**iCar Asia Limited achieves record cash receipts driving towards profitability**

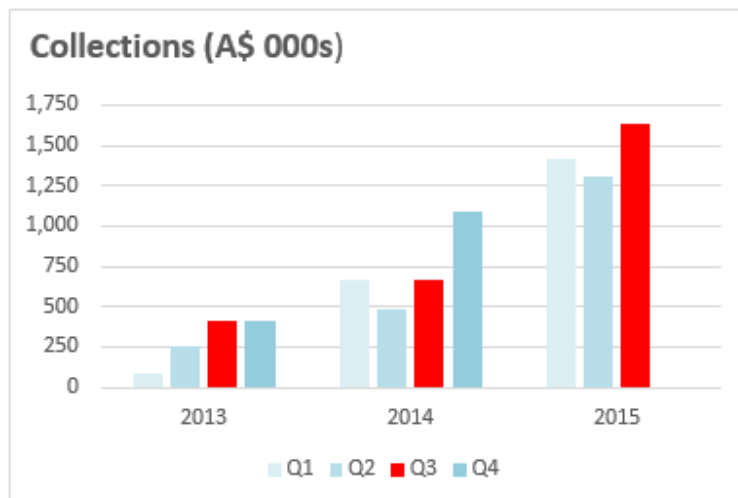
6 October, 2015 - iCar Asia Limited (**ICQ or the ‘company’**), owner of ASEAN's number 1 network of automotive portals today released its latest quarterly Appendix 4C. Cash receipts for Q3 2015 **increased by 146%** over the prior corresponding period to a record A\$1.63m, bringing the 2015 year-to-date cash receipts total to A\$4.36m. This represents an **increase of 140%** over the equivalent period in 2014. Quarter on quarter growth in cash receipts was 25%.

Net operating cash outflow for the quarter was \$2.93m, **\$0.60m lower** than Q3 of 2014.

**Strong balance sheet - Driving to break-even**

During Q3 2015, carsales.com Limited topped up their holding in the Company to 20.2%, resulting in the investment of an additional A\$3.80m into the company. The company finished the period with A\$21.51m in cash and cash equivalents. These funds are expected to be sufficient to take the company to break-even by Q4 2017.

Ahead of expectations, the Company’s Thailand operations were EBITDA profitable in Q3, a key milestone on the path to group profitability. Revenue in the Company’s Malaysian operations also grew very strongly, resulting in lower than expected losses during the period. As a result, the Company now expects Malaysia to have its first EBITDA profitable month before the end of 2015.





## **Country Operating Update:**

### **Malaysia – Number 1: Increasing revenue and moving closer to profitability**

The Company's Malaysian business, Carlist.my delivered another strong quarter, extending its market leadership position. Key highlights were:

- 1.7m car buyers visiting Carlist.my during the month of September, representing growth of approximately 30% YoY.
- A record 1,839 car dealers paid to advertise a Featured Listing during the month of September, representing growth of approximately 30% YoY, with nearly 2,600 logging in and using the Response Management System (RMS) to manage their listings.
- A record 72,000 cars were 'bumped' by car dealers during the month of September, an increase of 34% YoY in terms of bump volume. This record number comes despite a tripling of the price per bump earlier in 2015.
- More than 80 car dealers made advance credit purchases to participate in Carlist.my's pilot Pay-Per-Lead program. Leads were sold at RM20 (approx. A\$6.50) per phone call. This successful trial will see the Pay-Per-Lead program rolled out on a larger scale in the coming months.
- Carlist.my launched mobile consumer apps for both iOS and Android, with over 5,000 installs during September even before the commencement of any marketing or promotion.

Damon Rielly, CEO of iCar Asia said, "Carlist.my is continuing to perform very strongly. This is evident in the continued growth in paying accounts and rapid revenue growth we are demonstrating. Malaysia is firmly on the path to profitability."

### **Thailand – Number 1: Profitable quarter and growing revenue**

The Company's Thailand business delivered an exceptional quarter, extending its market leadership position. Key highlights were:

- Thailand was profitable in Q3, the first country to achieve this key milestone.
- One2car.com attracted 1.64m car buyers to the site during the month of September, growth of 36% YoY.
- Over 1,600 car dealers in Bangkok paid for subscriptions to advertise on One2car.com during the month of September. This represents over 80% of the addressable market.
- With almost 1,500 car dealers using the Company's RMS, self-upload listings from car dealers have increased from zero in March 2015 to 25% of all listings uploaded in September.

#### **iCar Asia Limited**

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- Regional growth commenced as sales teams moved to acquire more paying car dealers on subscription from regional cities across Thailand.
- THB1.35m (approx. A\$52,600) in advance credit purchases were made in the month of September, demonstrating strong dealer take-up of new depth products like 'Single Feature Listings' and 'bumps.' Depth products are expected to contribute significantly to revenues in the months ahead.

Mr Rielly said, "We have successfully integrated One2car.com into the iCar Asia group, consolidated its leadership position and demonstrated EBITDA profitability for a full quarter. With depth product take-up increasing strongly and regional expansion underway for the fourth quarter, we are expecting to see continuing improvements in operating performance."

#### **Indonesia – Number 1: Clear market leadership and commencing monetisation**

The Company's Indonesian business, Mobil123.com delivered another strong quarter, extending its market leadership position. Key highlights were:

- Nearly 2 million car buyers visited Mobil123.com in September, growth of 110% YoY.
- Almost 3,000 car dealers used the Company's Response Management System ("RMS") in Q3, more than 60% of the addressable car dealer market in Indonesia.
- A record 2,500+ car dealers upgraded to a 'free' Single Feature Listing.
- A record 230,000 cars were bumped by car dealers during the month of September.
- The monetisation of car dealers was launched on 1 October 2015.

Mr Rielly said, "We are extremely happy with the strength of our leadership position and the engagement of car dealers with our market-leading RMS system in Indonesia. We have now commenced monetizing this engagement and look forward to the results over the next quarter."

Mr Rielly continued, "We have had an enormously successful quarter which has resulted in the achievement of many milestones in advance of our expectations. I expect we will have a very strong finish to 2015 and I am confident that iCar Asia is on track to realise the massive potential that awaits the clear leading online automotive market place in ASEAN."

*Sources: Google Analytics and internal*

#### **A Note On Lead Measurement**

With the commencement of its Pay-Per-Lead (PPL) trial, the Company has moved to a deeper level of lead measurement. The objective is to better understand how effectively the Company's websites and apps are converting its audience to leads that a car seller will pay for. As part of the PPL model work, the company recently upgraded to Google Analytics Premium which allows greater insights into consumer on-site behavior and lead measurement. As a result, from 1 October on Carlist.my, One2car.com and Mobil123.com a 'lead' will be defined as: a unique visitor that enquires on a vehicle at a dealership. Multiple 'leads' from the same



unique visitor within a 30 day period will not be counted. This methodology aligns to the PPL monetisation model and how a dealer will be charged.

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**About iCar Asia Limited ([www.icarasia.com](http://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 6.1 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: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com

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