



half year results presentation to 31 December 2015

Disclaimer and Non-IFRS Information

Disclaimer

The material in this presentation has been prepared by carsales.com Limited (ASX: CAR) ABN 91 074 444 018 ("carsales") and is general background information about carsales' activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete. In particular you are cautioned not to place undue reliance on any forward looking statements regarding our belief, intent or expectations with respect to carsales' businesses, market conditions and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a material manner. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

Non-IFRS Financial Information

carsales' results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "proforma", "underlying" and "look through". These measures are used internally by management to assess the performance of our business and our associates, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review. All numbers listed as reported comply with IFRS.



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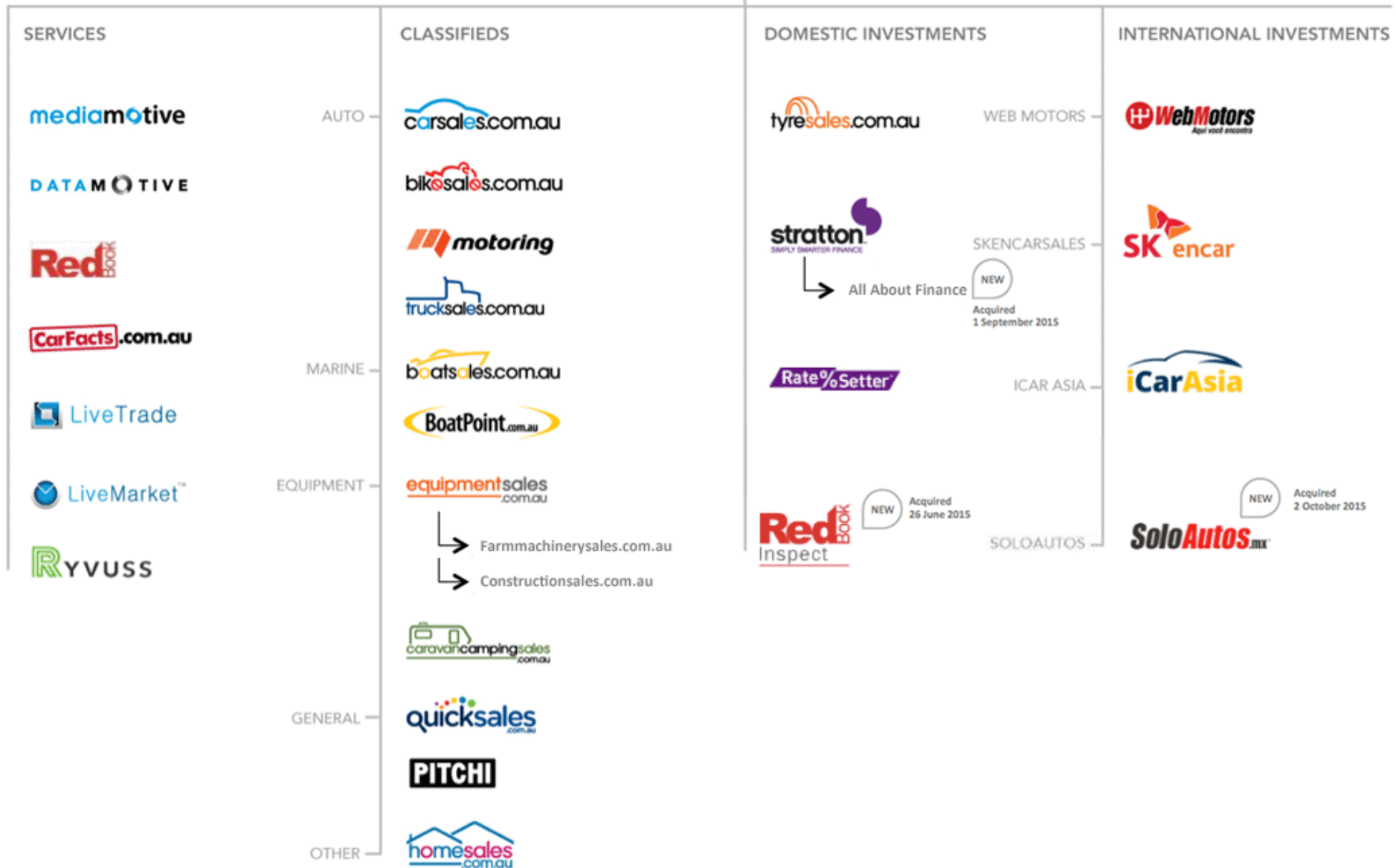
Key Messages

to 31 December 2015



Organisational Structure

carsales.com Ltd



Overview of H1 FY16



**REPORTED REVENUE up
11% to \$167m**

FINANCIAL OVERVIEW

- Another record half year result.
- Reported H1 FY16 pcp growth in revenue of 11%, EBITDA of 12% and NPAT* of 10%. NPAT* (before one-off gains) up 8% to \$50m.



**REPORTED EBITDA up
12% to \$82m**

DOMESTIC OVERVIEW

- Solid revenue growth across most core business streams and particular strength in Q2.
- Strong performances from adjacent businesses including Stratton, Redbook Inspect and Tyresales.
- Overall EBITDA margins up 1% on pcp to 49%.



**REPORTED NPAT* up
10% to \$51m**

INTERNATIONAL OVERVIEW

- Completed the acquisition of 65% of SoloAutos in Mexico during the half.
- Strong local currency growth for Webmotors with revenue up 14% on pcp and SKENCARSALES with revenue up 22% on pcp.

* NPAT stated above is post non-controlling interests – i.e. amounts attributable to carsales' shareholders.



Reported Group Financial Performance

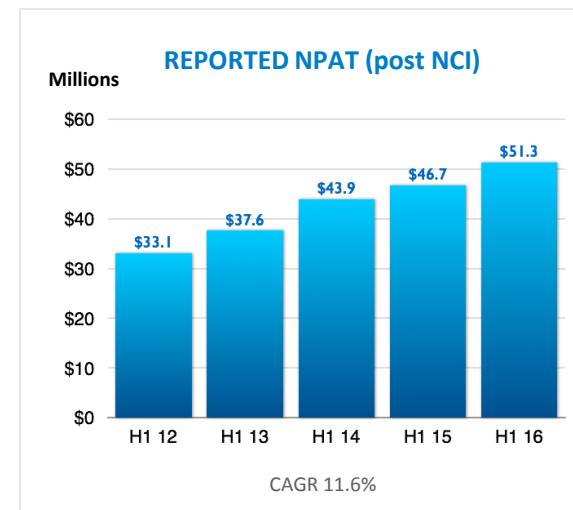
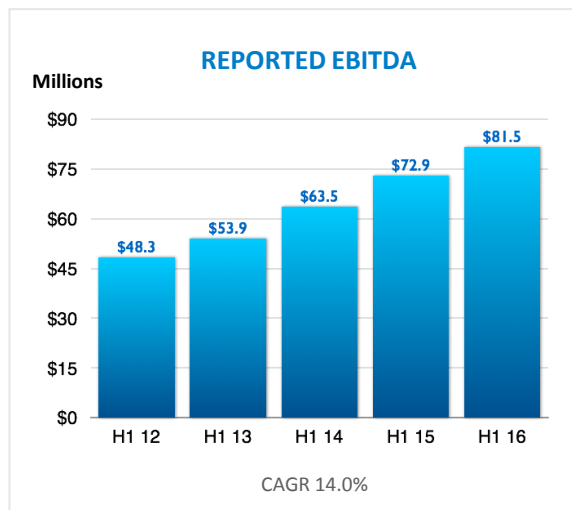
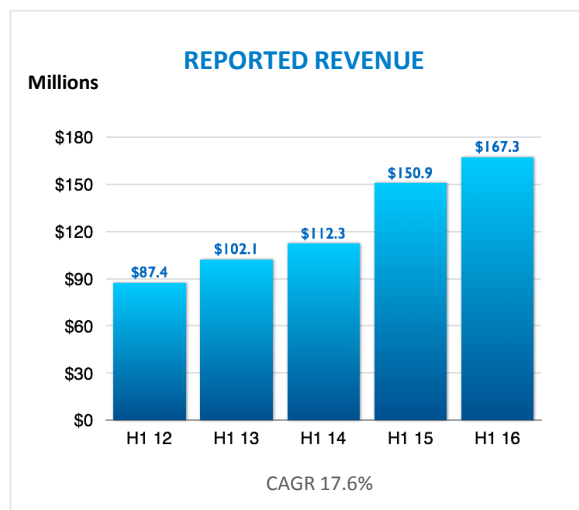
to 31 December 2015



Financial Overview

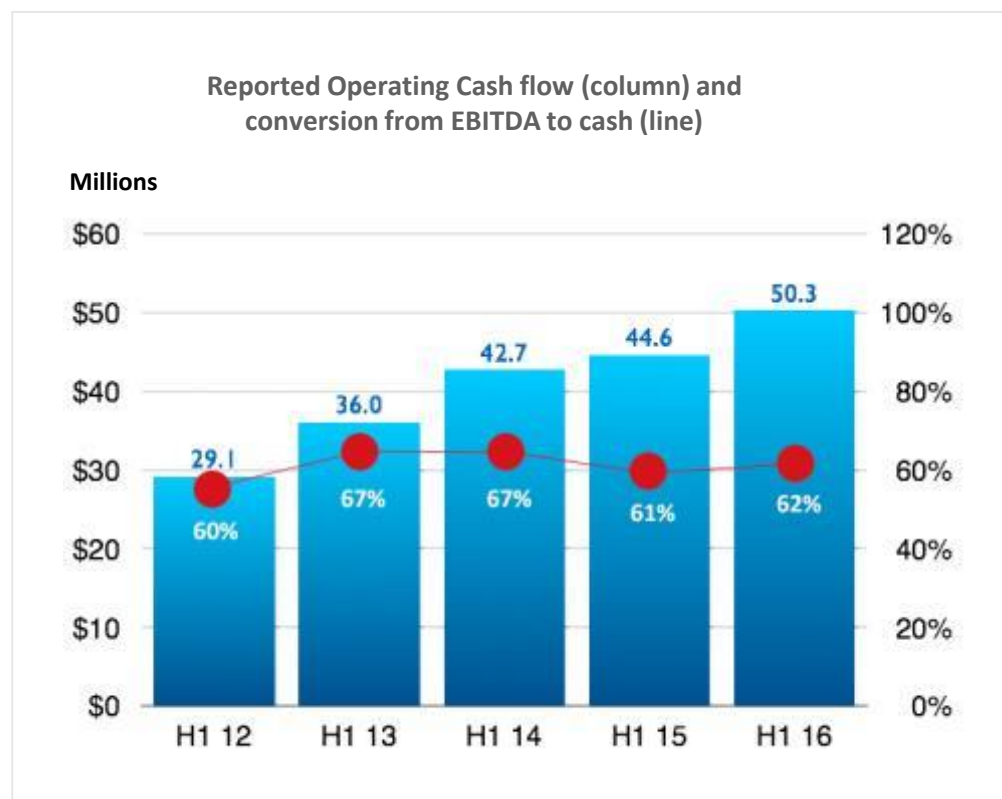
- Solid growth in revenue rising to \$167.3m, up by 11% on pcip.
- Operating expenses (before Interest and D&A) up 10% on pcip.
- EBITDA up 12% on pcip to \$81.5m.
- NPAT up 10% on pcip to \$51.3m, growth rate slightly subdued partially as a result of one-time NCI inclusion of Redbook inspect.
- D&A increased by \$2.0m reflecting Stratton acquisition intangible asset amortisation.
- Underlying solid growth in profits from associates (up 72% on pcip), offset by acquisition intangible asset amortisation, adverse FX in Brazil and inclusion of Ratesetter for the first time.
- Gain on associate dilution reflects top-up of iCar stake to 20.2% in August 2015.
- Reported EPS up 1.8 cents per share to 21.4, up 9% on pcip. EPS before one-off gains of 20.9 cents per share, up 1.3 cents (7%) on the prior year.
- Interim FY16 dividend of 17.8 cents per share up 10% on pcip (FY15 interim dividend of 16.2 cents per share).

Year Ending 31 December 2015	\$A Millions		Growth	
	H1 FY15	H1 FY16	\$'s	%
Revenue				
Online Advertising	105.9	115.8	9.9	9%
Data & Research	15.2	16.4	1.2	8%
International	1.4	1.7	0.3	24%
Finance and Related Services	28.4	33.4	5.0	17%
Total Revenue	150.9	167.3	16.4	11%
Operating Expenses (Before Interest and D&A)	78.0	85.8	7.8	10%
EBITDA	72.9	81.5	8.6	12%
<i>EBITDA Margin</i>	<i>48%</i>	<i>49%</i>		
D&A	2.1	4.1	2.0	95%
EBIT	70.8	77.4	6.6	9%
Net Interest Expense	4.1	4.2	0.1	3%
Profit Before Tax	66.7	73.2	6.5	10%
Income Tax Expense	20.6	22.9	2.3	11%
Profits from Associates	2.5	2.8	0.3	12%
Gain on associate dilution	-	0.9	0.9	n/a
Outside Equity Interests	(1.9)	(2.7)	(0.8)	43%
Net Profit After Tax	46.7	51.3	4.6	10%
Earnings Per Share (cents)	19.6	21.4	1.8	9%



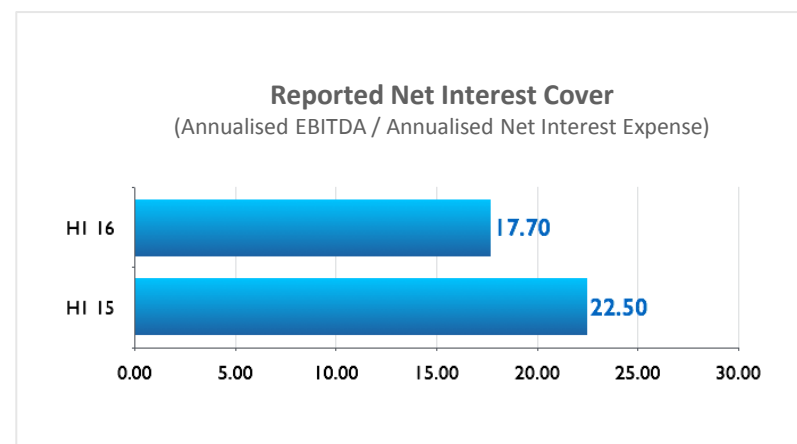
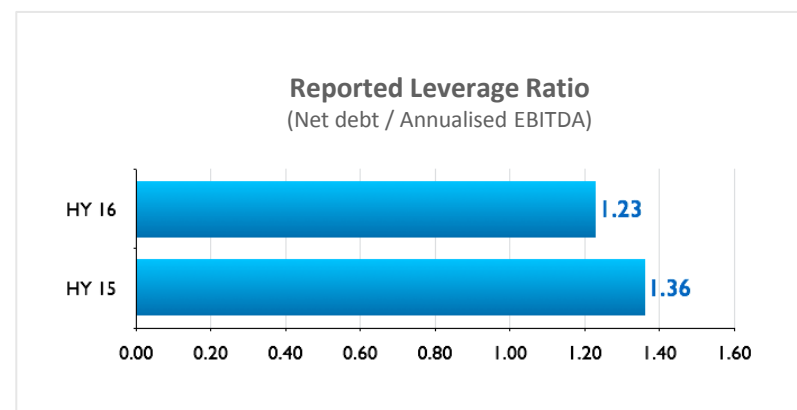
Reported Debt and Cash flow

Continued strong operating cash flows



- Solid cash conversion of earnings with Operating cash flow / EBITDA at 62%, consistent with pcg.

Comfortable credit metrics



- Reported Net Debt* of ~\$200m as at 31 December 2015. ~\$12m increase on 30 June 2015 due to investments.

See slide 29 regarding the disclosure of non-IFRS Information

* Net debt includes total borrowings less total cash as at 31 December 2015 per published balance sheet. Ratios above are based on reported financial outcomes and may vary with bank covenant definitions.



carsales Domestic

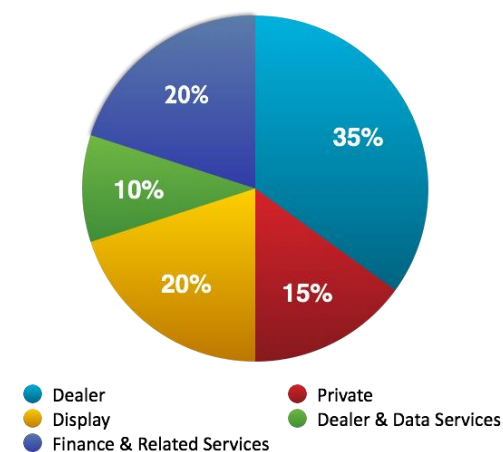
to 31 December 2015



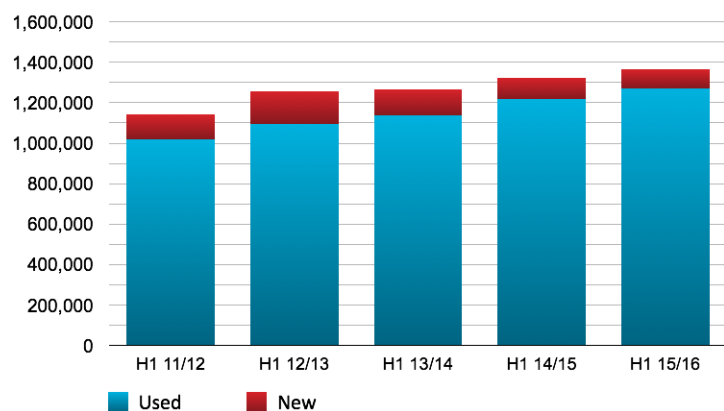
Domestic Revenue Performance - Summary

Year Ending 31 December 2015	\$A Millions		Growth	
	H1 FY15	H1 FY16	\$'s	%
Domestic Revenue				
Dealer	53.8	58.8	5.0	9%
Private	21.2	24.4	3.2	15%
Display	30.9	32.6	1.7	6%
Data, Research and Services	15.2	16.4	1.2	8%
Finance and Related Services	28.4	33.4	5.0	17%
Total Domestic Revenue	149.5	165.6	16.1	11%

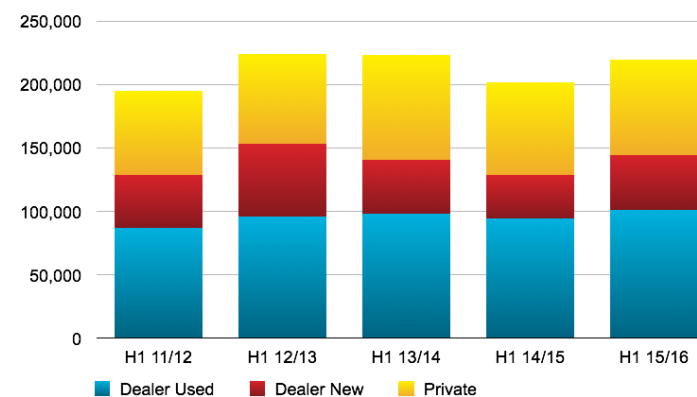
H1 FY16 SEGMENT REVENUE



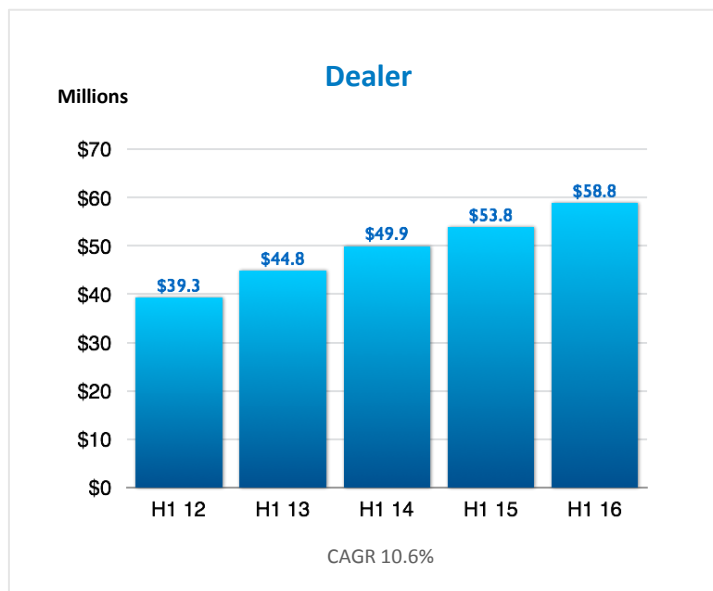
Automotive Enquiry Volumes for the period



Automotive Inventory at 31 December



Domestic Revenue Performance by Segment

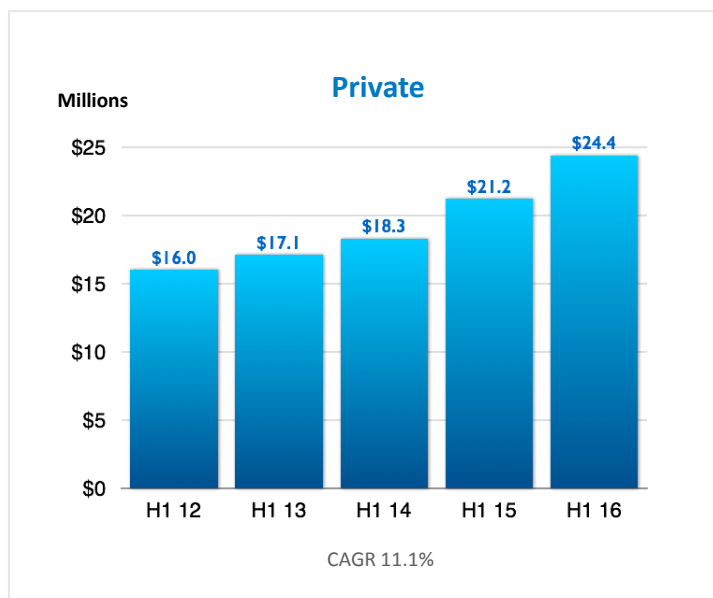


Dealer revenue up 9% on pcp to \$58.8m

Pleasing used car dealer enquiry volumes up 4.3% and improving new car enquiry volumes with Q2 showing positive pcp growth.

Solid growth in depth products and pricing improvements continue to expand yields.

Dealer used car inventory once again up 7% on pcp. New car inventory up 20% on pcp with OEM's continuing to remove blocking rules.



Private revenue up 15% on pcp to \$24.4m

Strong revenue growth from tyresales B2C and pleasing performance from Redbook Inspect (previously Auto Inspect).

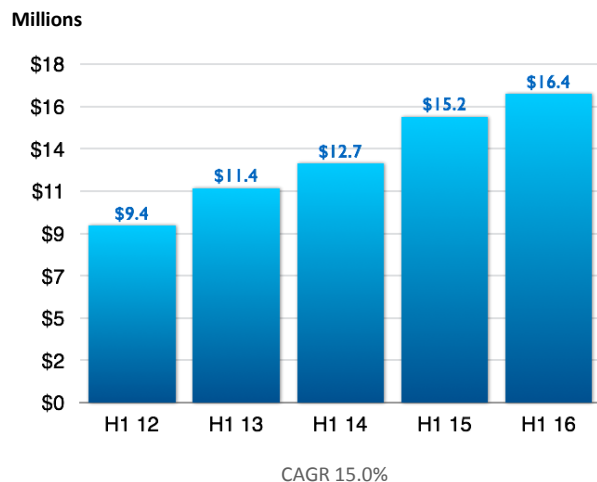
Private automotive ad volumes and time to sell similar to H1 FY15. Good signs from the free under \$3k campaign launched in late calendar 2015.

Total inventory up 3% on pcp to around 75,000 cars as at 31 December 2015.

Automotive volume and yield growth from depth products continue to perform well with the second premium ad price rise in 6 months (September & December) to \$135 having no impact on volume.

Domestic Revenue Performance by Segment

Data, Research and Services



Data, Research and Services revenue up 8% to \$16.4m

Continued solid pcp revenue growth from both Livemarket and Livetrade, driven by volume growth.

Strong domestic Redbook revenue growth in the half.

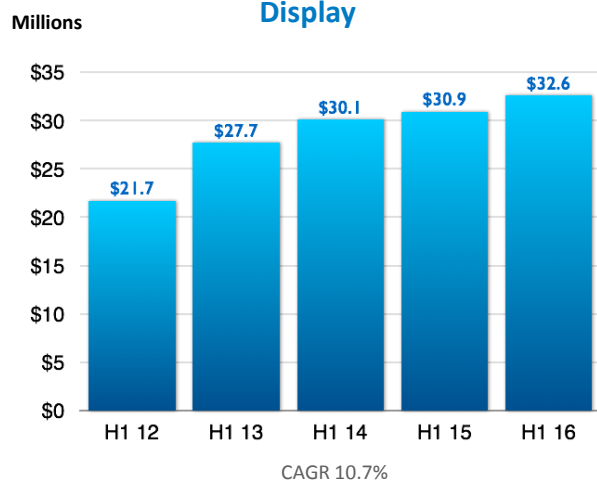
Finance and Related Services Revenue up 17% to \$33.4m

Strong ongoing organic growth in finance and related services.

Integration of Ratesetter onto carsales site completed in Jan 2016. Ratesetter continues to make good progress while also investing in its market opportunity.

All About Finance acquired by Stratton in September and rebranded to provide access to marine and other finance markets and complement their core market offering.

Display



Display revenue up 6% to \$32.6m

Improvement in revenue trend growth to 6% on pcp (H1 FY15 3% on pcp). OEM inventory returning is a positive for potential future display growth.

Some encouraging signs in the relationships with advertisers and OEMs as we continue to invest in data, analytics and insights to support the needs of these customers.

Focus on innovation in display products continuing.

Domestic Market Overview

UNIQUE AUDIENCE



carsales	1,042,000	589,000	360,000
Gumtree	720,667	185,000	128,000
Drive	448,667	95,000	57,000
CarsGuide	417,000	169,000	150,000

MOBILE: KEY GROWTH CHANNEL

40% Year on Year carsales app traffic growth³

65% Traffic from mobile devices⁴

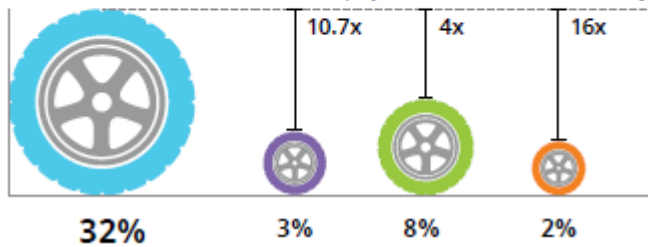
3 yrs RUNNING AUS [app] Design Award-winning app⁵

BRAND PREFERENCE

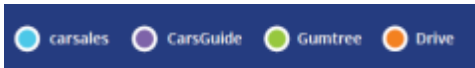
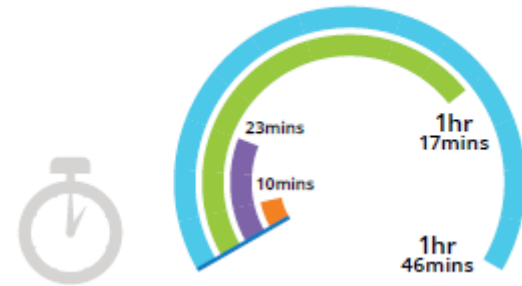
carsales is the most preferred brand for:

BUYING NEW & USED CARS⁷

carsales is more preferred than these other brands by:



TIME SPENT PER PERSON ON WEBSITE⁶



Sources: 1. Nielsen Online Ratings, Unique Audience, average Oct - Dec 2015. 2. Nielsen Mobile Ratings, average Oct - Dec 2015. 3. carsales internal data, Webtrends, Dec 2014 - Dec 2015. 4. carsales internal data, Webtrends, Dec 2015. 5. AUS [app] design awards, 2013 Best Mobile Expanded Service or Application, 2014 Best Mobile Expanded Service or Application, 2015 Best Expanded Service or Application. 6. Nielsen Online Ratings, Time per Person, Dec 2015. 7. Symphony Analytics and Research, Average Preference – Averaged across prefer this the MOST for buying a new car, Dec 2015.

carsales International

to 31 December 2015



International Portfolio



- **International Key Highlights**
- Strong double digit revenue growth rates across International.
- Business model progression continues in all of our businesses to support future growth.
- SoloAutos acquisition completed in the Half.

Asia – Underlying Results

SKENCARSales Financials (49.9% Owned - Equity Accounted by CAR)

Pro-Forma (100%)	6 months to Dec 31, 2014 KRWb	6 months to Dec 31, 2015 KRWb	PCP %
Underlying Revenue*	11.5	14.2	22
Underlying EBITDA*	6.5	7.2	11
Underlying EBITDA(%)*	56.1	50.9	N/A
Underlying Cash Balance	16.4	20.8	27

carsales Reported Earnings

	AUDm	AUDm	%
Reported NPAT (Share of Associate Earnings)*	2.4	2.6	8

Key Drivers

	Dec 31, 2014 000's	Dec 31, 2015 000's	%
Inventory	58.9	61.8	5%
Unique Visitors (Desktop)	5,208	3,968	(23%)
Unique Visitors (Mobile)	6,386	7,343	15%



Strong Financial Results.

Strong growth in revenue overall up 22%. Significant growth in dealer particularly through premium products as not yet in a lead model. Solid growth in display advertising and private seller (charging to sell since Apr 2015).

EBITDA margin % down by 5% to 50.9% as a result of investment in personnel particularly in technology and display ad sales.

Underlying NPAT growth consistent with that of EBITDA. Reported AUD NPAT 8% up on pcp as a result of intangible asset amortisation.

RedBook Asia and New Zealand (100% owned / Consolidated by CAR)

	6 months to Dec 31, 2014 AUDm	6 months to Dec 31, 2015 AUDm	PCP %
Reported Revenue	1.4	1.6	13%
Reported EBITDA	0.8	0.7	(10%)



Solid performances across Asian countries, reflecting continued revenue growth, offset by one-off personnel costs in the half.

iCar Asia Financials (20.2% Owned - Equity Accounted by CAR)

	12 Months to June 30, 2014 AUDm	12 Months to June 30, 2015 AUDm	PCP %
Reported NPAT (Share of Associate Earnings excl. one-off acctg gains)	(1.8)	(1.2)	33%



Retained 20.2% equity position. Continue to work with management in their development of the region. One-off accounting gain of \$0.9m as a result of topping up of equity position.

*Revenue and EBITDA stated is 100% of the revenue and EBITDA for the business over the carsales ownership period. The carsales share of NPAT is based on owning the percentage set out above for the relevant ownership period. See slide 29 for disclosure on non-IFRS information.

Latin America – Underlying Results

WebMotors Financials (30% owned - Equity Accounted by CAR)

Pro-Forma (100%)	6 Months to Dec 31, 2014	6 Months to Dec 31, 2015	PCP
	BRLm	BRLm	%
Underlying Revenue	44.3	50.4	14%
Underlying EBITDA	12.8	14.2	10%
Underlying EBITDA (%)	28%	28%	-
Underlying NPAT	14.5	18.6	28%
Underlying Cash Balance	204.3	217.6	7%

carsales Reported Earnings

	AUDm	AUDm	%
Reported NPAT (Share of Associate Earnings)	2.0	1.9	(3%)

Key Drivers

	Dec 31, 2014 000's	Dec 31, 2015 000's	%
Inventory	205.0	272.6	33%
Unique Visitors (Desktop)	6,518	4,794	(27%)
Unique Visitors (Mobile)	2,684	2,929	9%



WebMotors solid top line growth

Solid revenue growth overall with dealer and private both performing strongly. Display providing some challenges as OEMs manage their advertising spend to cater for current economic conditions.

Investments in people, marketing and advertising now at sustainable levels, which should see the business positioned for margin improvements.

Underlying NPAT growth consistent with growth in EBITDA but impacted by one off financial income adjustment. Carsales reported NPAT (AUD) impacted by adverse exchange rate and amortisation of intangible assets.

Webmotors continues to perform very strongly against its nearest competitors at both an inventory and traffic level. 70% increase in dealer leads compared to pcp reflecting success of operational improvements.

SoloAutos Financials (65% owned – Consolidated by CAR)

Pro-Forma (100%)	Oct 2 to Dec 31, 2014	Oct 2 to Dec 31, 2015	PCP
	MXPm	MXPm	%
Reported Revenue	N/A	1.9	N/A
Reported EBITDA	N/A	(1.3)	N/A
Reported EBITDA (%)	N/A	N/A	N/A
Reported NPAT	N/A	(1.5)	N/A
Reported Cash Balance	N/A	49.5	N/A



SoloAutos

Pleasing performance since acquisition for SoloAutos.

Focus on developing and executing roadmap to drive commercial opportunities as envisaged.

Outlook

to 31 December 2015



Performance Outlook

carsales Domestic Outlook

H2 FY16 has commenced well with January once again proving to be an attractive month for car buyers in the domestic business.

We continue to monitor our performance and market conditions. Assuming these are stable we anticipate revenue and EBITDA growth will remain solid, with NPAT to grow more moderately.

carsales International Outlook

Expect ongoing development of the business models in Korea and Brazil to continue and subject to market conditions being maintained in these markets we expect to see moderate local currency earnings growth for each.



New Product Releases

to 31 December 2015



Desktop and App Notification Centre

carsales.com.au
Australia's No.1 because it works!

Search for cars

Make & Model Location Category Special Offers

All New Used Not sure which car? Help Me Choose

Make: Any make Model: Any model

Price From: Min To: Max

Location: Any location Keyword: e.g. Rego, colour

Search Advanced search

Recent Notifications

6 minutes ago
2001 Ford Falcon Ute

Your saved search 'BMW . Victoria' has 13 new listings 4 hours ago

Interest is increasing on your saved 2012 Subaru Liberty 2.5i Premium 5GEN Auto AWD MY12 19 hours ago

The price has changed for 2013 Lexus IS250 F Sport Auto MY13 19 hours ago
\$45,000 Was \$49,000

Your saved 2013 Holden Commodore SV6 VF Auto MY14 has been sold 21 hours ago

Interest is increasing on your saved 2015 Mazda 2 Maxx Auto a day ago

Telstra 1:57 PM 72%

Notifications

2011 Audi A4 Auto MY11
\$27,990 (was \$28,888)
2 days ago **PRICE CHANGE**

2015 Land Rover Range Rover Autobiography Auto 4x4 MY15.5
\$269,990 (was \$279,990)
3 days ago **PRICE CHANGE**

2011 Audi A4 Auto MY11
\$28,888 (was \$29,888)
3 days ago **PRICE CHANGE**

2015 Land Rover Range Rover Autobiography Auto 4x4 MY15.5
3 days ago **INTEREST INCREASING**

2015 Nissan Pathfinder ST-L R52 Auto 2WD MY15
4 days ago **INTEREST INCREASING**

2015 Nissan Pathfinder ST-L R52 Auto...
\$58,655 (was \$52,490)
5 days ago **PRICE CHANGE**

2015 Nissan Pathfinder ST-L R52 Auto...
\$52,490 (was \$58,655)
6 days ago **PRICE CHANGE**

2015 Nissan Pathfinder ST-L R52 Auto...
\$58,655 (was \$52,490)

New Car Launches

The screenshot displays the carsales.com.au website. The top navigation bar includes links for 'Cars For Sale', 'New Car Showroom', 'Sell My Car', 'Parts & Services', 'Research', 'News & Reviews', and 'Help'. On the right, there are links for 'Our sites', a notification bell, and a user profile for 'Ryan'. The main header features the carsales.com.au logo with the tagline 'Australia's No.1 because It works!'. To the right of the logo are links for 'New Releases' and 'Just Released', along with social media icons for Twitter and Facebook. The main content area is a large video player showing a red Peugeot 308 GTi driving on a road. The text 'PEUGEOT 308 GTi' is overlaid on the top left of the video. A play button icon is centered on the video. Below the play button are two buttons: 'Register interest' and 'News & Reviews'. A small downward arrow is visible below the 'Register interest' button.

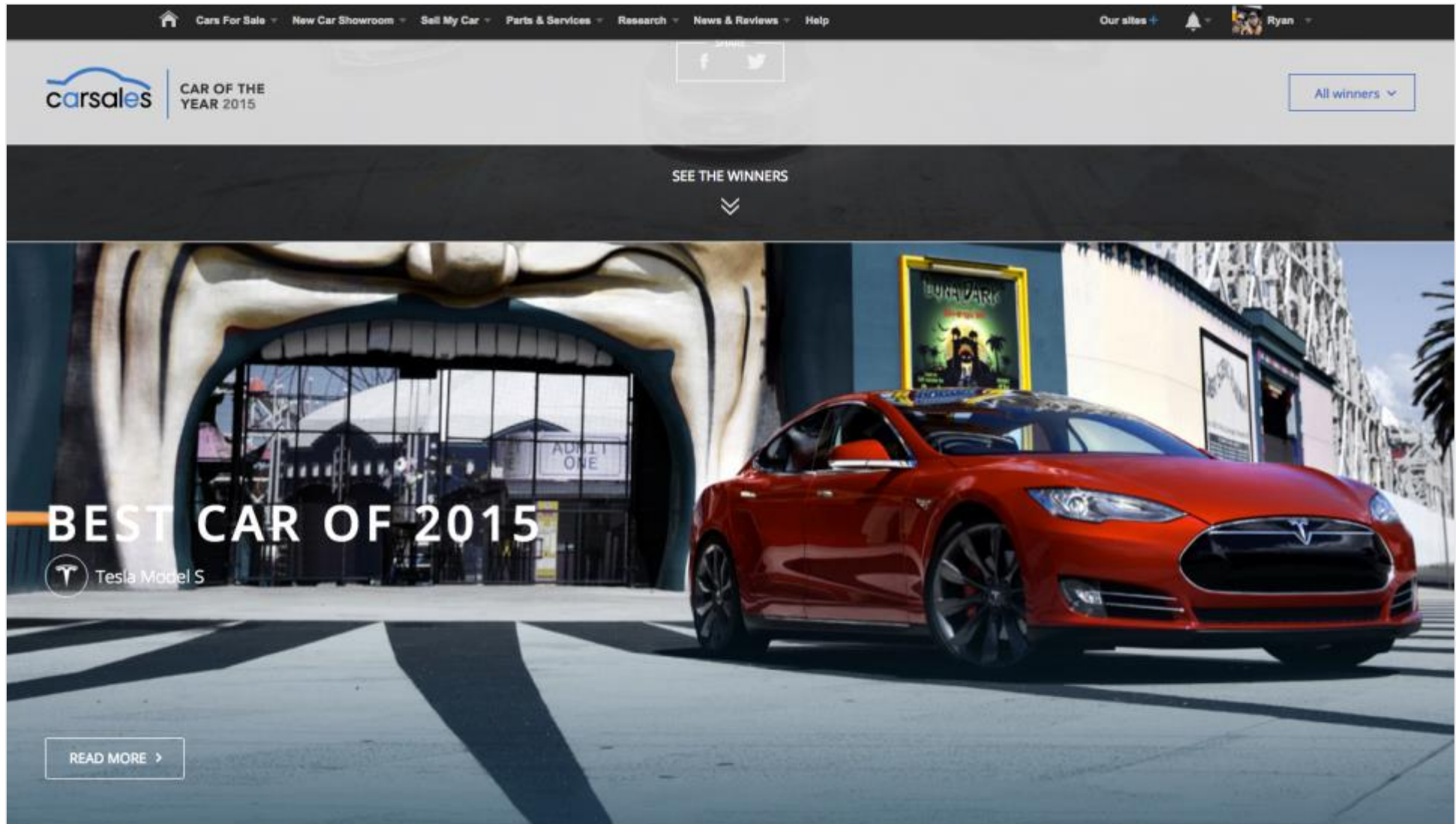
carsales.com.au
Australia's No.1 because It works!

New Releases | Just Released | Twitter | Facebook

PEUGEOT 308 GTi


Register interest | News & Reviews

2015 Carsales Car Of The Year




Owner and Expert Reviews


Holden Commodore Reviews

powered by 


Our editors



'Holden Commodore SV6 Sportwagon 2013: Road Test'
Brimming with technology, the Sportwagon has all the practicality of an SUV without the sloppy handling
[more](#)



'Holden Commodore SV6 Ute 2013: Road Test'
There's a lot to like about the latest example of Australia's own ute
[more](#)



'Holden VF Commodore SV6 Ute 2013: First Drive'
Like a tradie in a tux, the SV6 Ute is more refined but still as capable as ever
[more](#)

[More editor reviews >](#)

Other drivers

★★★★☆ (average rating)

'dwqd' 2/5
2011 Holden Commodore Omega VE Series II
dwqd

'2011 VE commodore wagon, drives well, great on fuel- especially highway.' 3.5/5
2011 Holden Commodore Omega VE Series II (Sep)
I enjoy the car, it handles well over most surfaces but will get a little unsettles on bumpy or damaged pavements. It can feel odd when braking to still feel the vehicle not slowing down straight away, I think this is due to the way Holden have the engine /transmission setup where this combo assists with the braking by
[more](#)

'Aesthetically pleasing and a pleasure to drive!' 4/5
2011 Holden Commodore Omega VE Series II
The new Holden Commodore range I truly adore, It comes with Bluetooth, dual-zone climate control and so much more! All the features you would ever need, A 3.6L engine and automatic speed, Increased fuel efficiency guaranteed! With alloy wheels & electronic stability control, Plenty of room to stash CDs and
[more](#)

[More owner reviews >](#)

All reviews shown above are the opinions of Motoring Editors and independent car owners.

Own or driven this car?
Share your experience and help others make the right choice when buying their next car.

[Write a review](#)

Free Basic Ads

boatsales.com.au
Australia's No.1 Boatstore & website

Already have an ad? [Manage Your Ad](#)

Sell your boat where the buyers are!
Without the hidden fees or charges

Select your boat's preferred sale price & ad package to get started

☐ \$0 - \$9,999 ☐ \$10,000 - \$19,999 ☐ \$20,000 - \$79,999 ☐ \$80,000+

Free
The simplest option for boats
\$5,000 and under
Free until sold
[Start selling](#)

Unlimited FREE ads
3 photos
Access to all performance data

bikesales.com.au
Australia's No.1 Bikestore & website

Already have an ad? [Manage Your Ad](#)

Sell your bike where the buyers are!
Without the hidden fees or charges

Select your bike's preferred sale price & ad package to get started

☐ \$0 - \$1,999 ☐ \$2,000 - \$4,999 ☐ \$5,000+

Free
The simplest option for bikes
\$2,000 and under
Free until sold
[Start selling](#)

Unlimited FREE ads
3 photos
Access to all performance data

carsales.com.au
Australia's No.1 Carstore & website

Already have an ad? [Manage Your Ad](#)






Sell my car where the buyers are
With MILLIONS of cars already sold, no wonder we're the best place to sell

Free	Standard	Premium	PremiumPlus
A fast and easy option for cars \$3,000 and under	Everything you need to put you in the driver's seat	When you want to stand out from the crowd	Get the professional edge & let us create your ad
Free until sold	\$65 until sold	\$135 until sold	Available in selected areas
Start selling	Start selling	Start selling	Find out more
Unlimited free ads	Unlimited free ads	Unlimited free ads	Unlimited free ads
Unlimited photos	Unlimited photos	Unlimited photos	Unlimited photos
Access to all performance data	Weekly email with all updates & performance data	Weekly email with all updates & performance data	Weekly email with all updates & performance data
Pricekeeper	Pricekeeper	Pricekeeper	Pricekeeper
Connect with dealer	Connect with dealer	Connect with dealer	Connect with dealer

Instant Offer in Ad creation

Create Standard Ad - [upgrade to premium](#)

Ad Completeness  (1 item) [Save Now, finish later](#)

 Select car
  Select features
  Add details
  Attach photos & write comments
  Review & Pay

How would you like to sell your car?

☒ Sell your car privately

Advertise your car on carsales and our network of partner sites.

or

☐ Sell to a dealer directly

Receive hassle-free offers from [Learn more](#)

Tell us more about your 2009 Toyota Corolla

Postcode*

3121

Suburb*

Richmond, VIC

Odometer*

70000

kms



You're eligible for an Instant Offer

[View Now](#)

Price

\$

Create Standard Ad - [upgrade to premium](#)

Ad Completeness



(1 item)

[Save Now, finish later](#)



Select car



Select features



Add details



Attach photos & write comments



Review & Pay

How would you like to sell your car?

☒ Sell your car privately

Advertise your car on carsales and our network of partner sites.

or

☐ Sell to a dealer directly

Receive hassle-free offers from trusted dealers. [Learn more](#)

Tell us more about your 2009 Toyota Corolla

Postcode*

3121

Suburb*

Richmond, VIC

Odometer*

70000

kms



Sell quickly with Instant Offer

With no roadworthy certificate required and next day payment, Instant Offer is a hassle-free alternative if you're looking to sell your car quickly for a wholesale price.

Here is the estimated offer for your 2009 Toyota Corolla

\$6,779

[Start Now](#)

Based on an odometer reading of 70,000kms. Your vehicle must meet the offer condition. Offer is valid until 24/12/2018.

Appendix

to 31 December 2015



Overview of carsales Non-IFRS Financial Information

What is IFRS and non-IFRS financial information?

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example:
 - Revenue or Profit information calculated on a basis other than under accounting standard definitions or calculated with accounting standards and then adjusted eg; “proforma”, “underlying” or “look through”;

What non-IFRS financial information does carsales disclose in its half year and year end results presentations?

- carsales presents reported financial information for its business segments, associates and investments where applicable IFRS financial information exists. The financial information presented is sourced directly from financial information prepared in accordance with all relevant accounting standards and has been subject to either review or audit by carsales external auditors (PwC).
- In carsales investor presentations the company aims to provide equal or greater prominence to IFRS financial information. However, we also present or refer to non-IFRS financial information. Please note, all information labelled “Reported” in this presentation complies with IFRS.
- Non-IFRS financial information is calculated based on statutory IFRS financial information and adjusted to show either a position excluding significant items which have been removed OR presented based on carsales’ effective equity ownership interest of an entity’s underlying revenue, EBITDA or NPAT.
- Any non-IFRS financial information is clearly labelled as “underlying” or “look-through” to differentiate it from reported/IFRS financial information.
- carsales provides reconciliations on the face of slides, appendices and in footnotes of presentations in order to allow the reader to clearly reconcile between the IFRS and non-IFRS financial information.

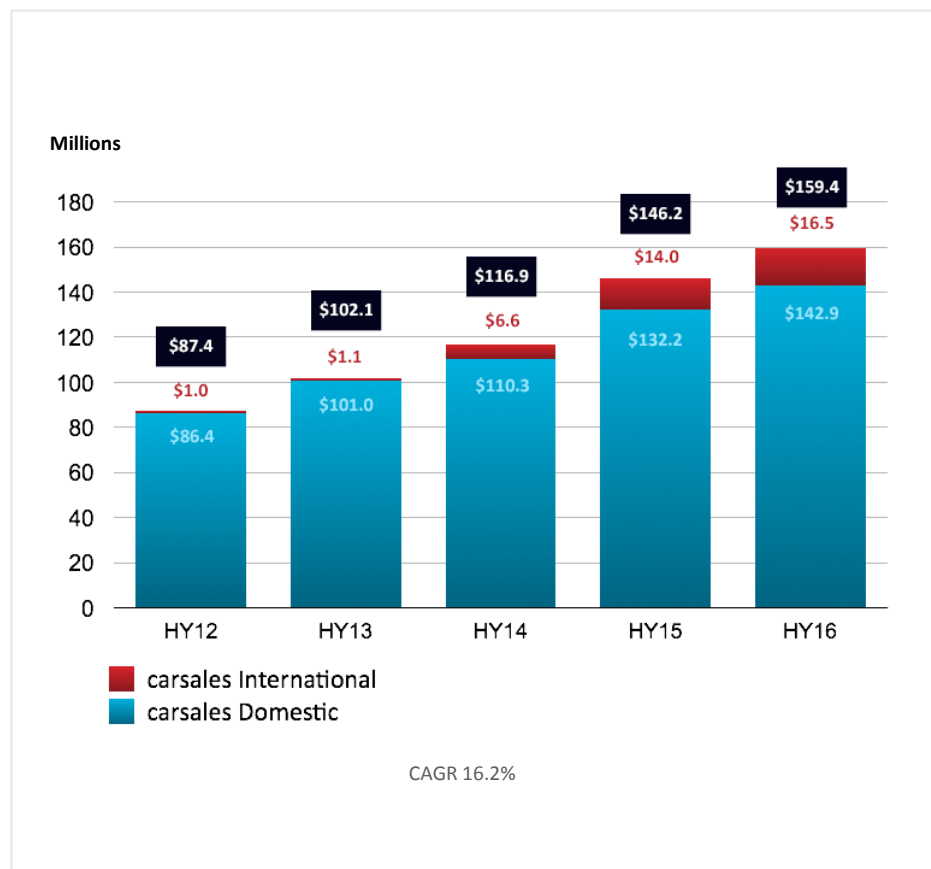
Why does carsales disclose non-IFRS financial information in its half year and full year results presentations?

- Since March 2013 carsales has invested in businesses in Malaysia, Thailand, Indonesia, South Korea, Mexico and Brazil and has become a global portfolio of online automotive assets – as such carsales management believes that the presentation of additional non-IFRS information in its half year and full year results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial conditions of carsales overall performance.
- The Australian Securities and Investment Commission (“ASIC”) acknowledges the relevance of non-IFRS financial information in providing “meaningful insight” as long as it does not mislead the reader.

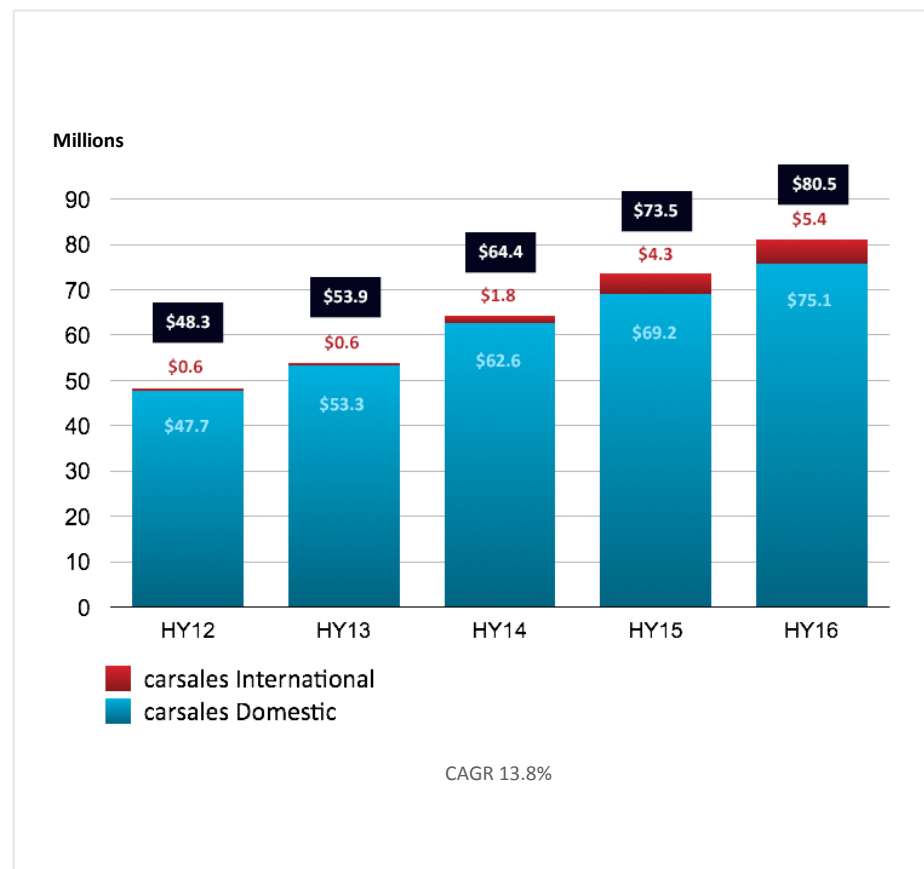


Look Through Revenue and EBITDA Performance

Look Through Revenue (\$m)



Look Through EBITDA (\$m)



NOTE: carsales "Look Through" methodology is: For equity accounted associates: Add the total revenue or EBITDA for the period of ownership within the reporting period (e.g. carsales investments in iCar Asia, WebMotors and SK ENCARSALLES were owned for the entire reporting period) multiplied by the % ownership (30% for WebMotors, 49.9% for SKENCARSALLES and 20.2% for iCar Asia over the period).

For consolidated associates/subsidiaries, revenue and EBITDA attributable to associates has been eliminated (i.e. total revenue and EBITDA multiplied by carsales percentage ownership remains as the look through revenue and EBITDA). All numbers for iCar Asia are carsales management estimates. Some "Look Through" numbers involve the disclosure of non IFRS information - Refer to carsales "Look Through" P&L Analysis slide and Disclosure of Non IFRS slide 29 for further details.

carsales “Look Through” P&L Analysis

	HY14					HY15					HY16				
	% Owned	Days Owned	Reported	Underlying	Look Through	% Owned	Days Owned	Reported	Underlying	Look Through	% Owned	Days Owned	Reported	Underlying	Look Through
Revenue															
carsales International															
iCar Asia	19.90%	183	Equity Acc'ted	0.8	0.2	22.9%, 20.3%	141, 42	Equity Acc'ted	1.8	0.4	22.9%, 20.3%	183	Equity Acc'ted	3.6	0.7
SK ENCARSALES	0.00%	N/A	N/A	0.0	0.0	49.90%	183	Equity Acc'ted	12.7	6.3	49.90%	183	Equity Acc'ted	16.9	8.4
WebMotors	30%	183	Equity Acc'ted	17.1	5.1	30%	183	Equity Acc'ted	19.9	6.0	30%	183	Equity Acc'ted	18.9	5.7
RedBook Asia and New Zealand	100%	183	1.3	1.3	1.3	100%	183	1.4	1.4	1.4	100%	183	1.6	1.6	1.6
SoloAutos	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	65%	91	0.2	0.2	0.1
Total			1.3	19.1	6.6			1.4	35.7	14.0			1.7	41.1	16.5
carsales Domestic															
Domestic Core Business	100%	183	109.6	109.6	109.6	100%	183	114.9	114.9	114.9	100%	183	120.2	120.2	120.2
Domestic Investments *	Various *	Various *	1.4	1.4	0.7	Various *	Various *	34.7	34.7	17.4	Various *	Various *	45.4	45.7	22.8
Total revenue			112.3	130.1	116.8			150.9	185.3	146.3			167.3	207.0	159.4
EBITDA															
carsales International															
iCar Asia	19.90%	183	Equity Acc'ted	-4.2	-0.8	22.9%, 20.3%	141, 42	Equity Acc'ted	-8.2	-1.7	20.20%	183	Equity Acc'ted	-5.3	-1.1
SK ENCARSALES	0.00%	N/A	N/A	0.0	0.0	49.90%	183	Equity Acc'ted	7.2	3.6	49.90%	183	Equity Acc'ted	8.6	4.3
WebMotors	30%	183	Equity Acc'ted	6.2	1.9	30%	183	Equity Acc'ted	5.4	1.6	30%	183	Equity Acc'ted	5.3	1.6
RedBook Asia and New Zealand	100%	183	0.8	0.8	0.8	100%	183	0.8	0.8	0.8	100%	183	0.7	0.7	0.7
SoloAutos	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	65%	91	-0.1	-0.1	-0.1
Total			0.8	2.9	1.8			0.8	5.3	4.3			0.6	9.2	5.4
carsales Domestic															
Domestic Core Business	100%	183	62.4	62.4	62.4	100%	183	66.2	66.2	66.2	100%	183	71.4	71.4	71.4
Domestic Investments *	Various *	Various *	0.3	0.3	0.1	Various *	Various *	5.8	5.8	2.9	Various *	Various *	9.5	6.5	4.3
Total revenue			63.5	65.6	64.4			72.9	77.3	73.5			81.5	87.0	81.1

* Investments in Tyresales (owned 50% from 1 July 2013), Auto Exchange (owned 50% from 1 July 2013), Stratton Finance (owned 50.1% from 15th July 2014), Auto Inspect (owned 50.1% from 26 June 2015) and Ratesetter (owned 15% from 12 March 2015) are presented with Domestic Investments.

NOTE: carsales “Look Through” methodology is: For equity accounted associates: Add the total revenue or EBITDA for the period of ownership within the reporting period (e.g. carsales investments in iCar Asia, WebMotors and SK ENCARSALES were owned for the entire reporting period) multiplied by the % ownership (30% for WebMotors, 49.9% for SKENCARSALES and 20.2% for iCar Asia over the period). For consolidated associates/subsidiaries, revenue and EBITDA attributable to associates has been eliminated (i.e. total revenue and EBITDA multiplied by carsales percentage ownership remains as the look through revenue and EBITDA). All numbers for iCar Asia are carsales management estimates. Some “Look Through” numbers involve the disclosure of non IFRS information - Refer to carsales “Look Through” P&L Analysis slide and Disclosure of Non IFRS slide 29 for further details.

