

ASX/MEDIA RELEASE

iCar Asia shifting gears - increases revenue by 123%

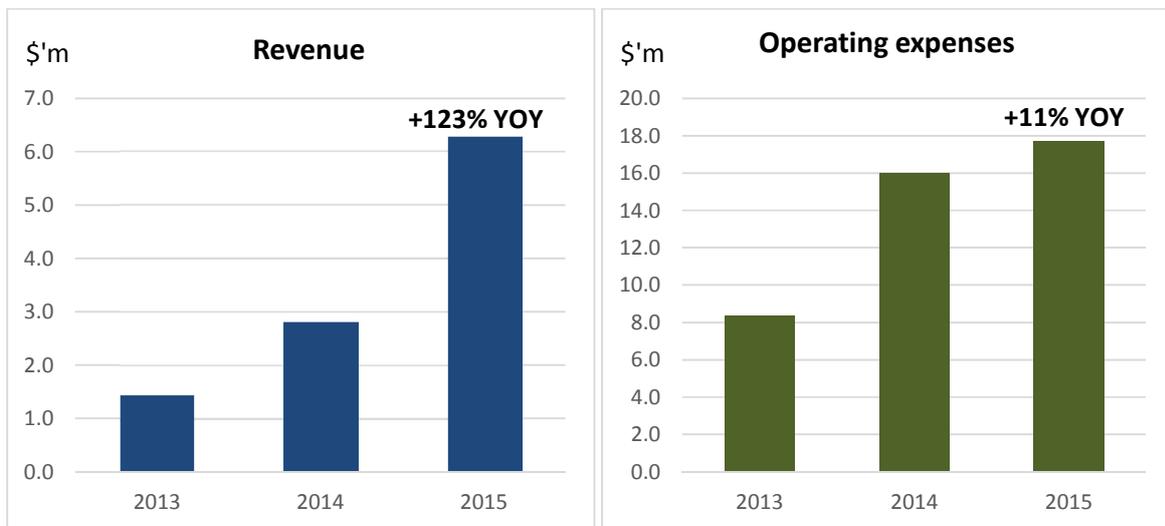
25 February, 2016 - iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals today released its accounts for the year ended 31 December 2015.

Group revenue grew by **123% to \$6.28m** (2014: \$2.81m), while expenses showed an increase of **only 11%** to \$17.73m (2014: \$16.00m) over the prior corresponding period.

Strong revenue growth in conjunction with well managed costs resulted in a **25% reduction in NLAT to (\$12.54m)** (2014:(\$16.70m)). EBITDA loss was reduced to (\$11.46m) from (\$13.19m) in 2014.

Two of iCar Asia's three countries of operation achieved EBITDA break-even positions during the year. Thailand EBITDA was positive for the full second half of 2015, while Malaysia EBITDA was positive for the final quarter of the same year.

The company finished the year with **cash and cash equivalents of \$18.51m**.



Mr Damon Rielly, CEO of iCar Asia said, "At the beginning of 2015 we stated the primary objective was to demonstrate revenue growth, which we have done. With our strong cash balance and continuing cost controls, we believe we are well placed to continue to deliver strong year on year revenue growth in 2016."

Group operating metrics and performance:

The group finished the year with a clear leadership position over all its competitors in the critical operating metrics of audience and leads. This has ultimately led to strong growth in the number of car dealers willing to pay to advertise. 2015 saw the Company's market-leading Response Management System ('RMS') being deployed in all

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three countries, with strong monthly engagement and classifieds monetisation. Key outcomes on a Group level were:

- **Audience:** The total combined audience for iCar Asia's three core classified sites (Carlist.my, [One2car.com](#) and [Mobil123.com](#)) increased to 5.12m in January 2016, growth of 13% year on year.
- **Leads:** Lead measurement was refined during the year to be a unique visitor that clicks to reveal a phone number on a listing from a unique dealer within a 30-day window. In January over 574,000 leads across Carlist.my, [One2car.com](#) and [Mobil123.com](#).
- **Paying Dealers:** In the final quarter of 2015 more than 4,870 car dealers across Malaysia, Indonesia and Thailand paid to advertise on an iCar Asia site - up from less than 3,200 one year earlier.

Malaysia operating metrics and performance:

Carlist.my grew its leadership margin throughout 2015 and demonstrated strong revenue growth. Key achievements were:

- **Audience:** 1.55m people visited Carlist.my in January 2016.
- **Leads:** Approximately 155k leads were sent to car sellers during the month of January 2016.
- **Paying dealers:** 1,865 dealers paid to advertise on Carlist.my during the month of January 2016.
- **Pay per lead model:** 358 car dealers transitioned to the 'pay per lead' model, which provides car dealers the opportunity to pay only for the leads they receive. The detail of these leads is captured through the RMS.
- **Average revenue per account (ARPA):** In December 2015, the ARPA for Carlist.my was RM441 (A\$147) per month, up 72% on the prior corresponding period.
- **EBITDA positive** in the final quarter of 2015.

During 2015 Carlist.my launched mobile applications for both iOS & Android which quickly became the number 1 automotive apps in their respective app stores in Malaysia. The apps have now been downloaded over 80,000 times. Upgrades to the RMS are now also providing more pricing features and analytical data, further establishing the RMS as a tool that dealers rely on when running their dealerships.

Thailand operating metrics and performance:

2015 was a year of consolidation in Thailand as [One2car.com](#) (acquired in December 2014) was successfully integrated into iCar Asia's existing Thailand operations. Key achievements were:

- **Audience:** 1.73m people visited [One2car.com](#) in January 2016.
- **Leads:** Approximately 226k leads were delivered to car sellers during January 2016.
- **Paying dealers:** 1,586 Car Dealers paid to advertise on [One2car.com](#) in December 2015. Twelve months ago more than 20% of the dealer customer base were late or 'never' payers. An active program was initiated to tighten payment terms and remove poor paying car dealers. This successful program has resulted in retaining the same volume of paying car dealers who now all pay within 60-day terms.
- **ARPA:** ARPA in December 2015 was THB2,011 (A\$80) per month, up 14% from December 2014. More depth products are due for delivery in the first half of 2016, designed to drive the ARPA up, as they have in Malaysia through 2015.
- **EBITDA positive** for the full second half of 2015.

Indonesia operating metrics and performance:

[Mobil123.com](#) had a break-out year in 2015 establishing a clear leadership position in the Indonesian market. Significant growth in the number of dealers using the RMS, 'free' feature listings and bump products led to the commencement of dealer monetisation during the fourth quarter of 2015. Other key achievements were:

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- **Audience:** 1.84m people visited Mobil123.com during January 2016.
- **Leads:** Approximately 193k leads were delivered to car sellers during January 2016.
- **Paying dealers:** 1,735 car dealers have paid for depth products in the 4 months since monetisation commenced in October 2015. This has resulted from strong dealer engagement with the RMS.

In 2015 Mobil123.com also opened offices in Bandung and Surabaya, expanding its footprint across the island of Java. Consumer mobile applications were also launched in December 2015 for both Android and iOS.

Said Mr Rielly, “2015 was a landmark year for the company. We have firmly established clear leadership positions, achieved deep car dealer penetration and engagement for our RMS and commenced monetisation in all countries.”

Mr Rielly continued, “We have entered 2016 with an amazing group of almost 300 team members who are passionate about changing the way people buy and sell cars for the better. We are on track and ready to capture the enormous opportunity that awaits the largest and most trusted digital automotive marketplace in ASEAN.”

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australia 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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