

## **ASX/MEDIA RELEASE**

### **iProperty Group reports another record result on back of 44% revenue growth**

**Thursday August 7<sup>th</sup>** iProperty Group Ltd (ASX: IPP) the owner of Asia's No. 1 network of property portal sites under the iProperty brand ([www.iproperty.com](http://www.iproperty.com)) in Malaysia, Hong Kong, Macau, Indonesia and Singapore today announced its results for the first half of 2014.

Revenues for the first half year were \$11.0m up 44% over the same period last year. EBITDA increased significantly by \$3.2m to \$30k versus the (\$3.2m) EBITDA loss recorded in the previous comparable period.

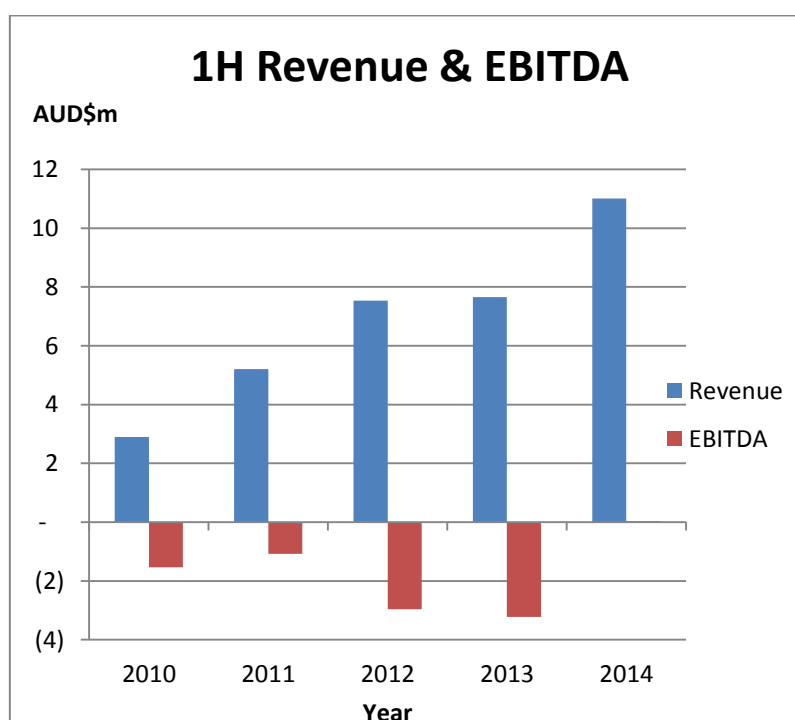
This result was driven by strong revenue growth across the core business (growth rates are measured in local currency):

- Malaysia core revenues grew by 66%;
- Indonesia revenues grew by 60%, including significant growth in market share; and
- Hong Kong and Macau revenues grew by 47%.

The improvement in EBITDA of \$3.2m for the first half compared to the prior corresponding period is a result of:

- Strong control of operating expenses, which only increased marginally by 1% to \$11m,
- Continued improvement in the Malaysia EBITDA margin to almost 55% and
- The Hong Kong operations reaching profitability.

The diagram below demonstrates the significantly improved financial performance relative to prior periods:



The decline in the performance of the Singapore businesses necessitated an impairment charge of \$4.6m relating primarily to goodwill and intangible assets. The continued and increasing long-term marketing investment required to aggressively drive our growing market leadership position in Indonesia also lead to the full impairment of goodwill and intangible assets for this business (\$4.2m). As a result of the \$8.8m impairment charge, the statutory result was a loss of approximately \$9.0m.

Subsequent to 30 June 2014, REA Group Limited (ASX: REA) announced the purchase of a 17.22% interest in the Group for total cash consideration of \$106.3m. iProperty Group looks forward to the value that REA will be able to provide to the Company as the business work to find ways to come closer together.

iProperty Group CEO and Managing Director, Georg Chmiel, commented "I am thrilled that iProperty Group has recorded another record result for the first half of 2014. The Group is exceptionally well placed to build on this performance as the leading portal in our markets as we enter into the second half of the year. The Hong Kong business also achieving profitability is particularly exciting and further validation of our approach as Asia's No.1 Online Property Group."

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#### **About iProperty Group Limited ([www.iproperty-group.com](http://www.iproperty-group.com))**

Listed on the Australian Securities Exchange, the iProperty Group (ASX:IPP) owns and operates Asia's No.1 network of property websites under the iProperty.com umbrella brand.

Headquartered in Kuala Lumpur, Malaysia, the Company is focused on running the market leading property portals in and property exhibitions across Malaysia, Hong Kong, Macau, Indonesia and Singapore. iProperty Group is continuously working to capitalise on its dominant position and the rapidly growing online property advertising and real estate service market throughout the region.

The iProperty Group Network:

- Malaysia: [iProperty.com.my](http://iProperty.com.my)
- Indonesia: [rumah123.com](http://rumah123.com) and [rumahdanproperti.com](http://rumahdanproperti.com)
- Hong Kong: [GoHome.com.hk](http://GoHome.com.hk)
- Macau: [vProperty.com](http://vProperty.com)
- Singapore: [iProperty.com.sg](http://iProperty.com.sg)
- Events: [expo.iproperty.com](http://expo.iproperty.com)