

March Quarter 2016

Market Update



MitulaGroup^o

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This presentation is unaudited.

Summary

- The March Quarter was another strong quarter for the Mitula Group. Key achievements included:
 - 26% year on year quarterly revenue growth with record quarterly revenues of \$6.7 million
 - Quarterly EBITDA grew 33% year on year providing a 50% EBITDA margin
 - Acquired and commenced integration of Nuroa
 - By end of quarter Mitula had launched 104 mobile apps covering real estate and employment
- Significant year-on-year improvement in traffic KPIs

	Mar Qtr 2016	Mar Qtr 2015	Growth
Visits (m)	192.4	160.0	20.3%
Visits from Organic Search (%)	67.5%	73.5%	-
Email Alert Subscribers (m) (qtr end)	10.0	6.4	56.2%
Click Outs (m)	293.9	239.6	22.6%
Click Outs Sold (%)	40.1%	48.8%	-
Yield / Click Out Sold	3.9 cents	3.3 cents	18.2%

Summary

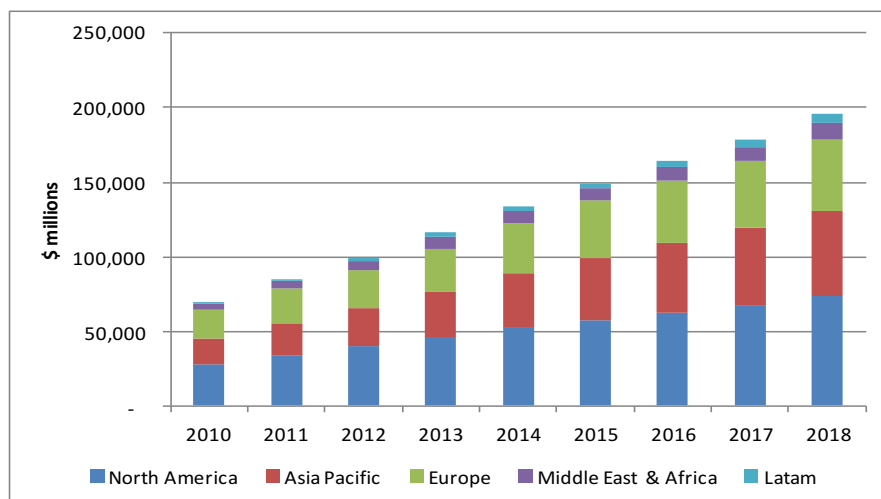
- Majority of value is created by Tier 1 countries – mature countries where advertisers buy majority of clicks at attractive (and growing) yields
- Tier 2 countries leaving significant “value on the table” – emerging markets where Mitula has strong traffic and click outs but low percentage of click outs sold and at low yields
- Mitula in the process of enhancing its product set to extract more value from Tier 1 and Tier 2 countries
 - CPC self service products for portals and general classifieds sites (Tier 1 and Tier 2)
 - Advertising products (Tier 1 and Tier 2)
 - Direct listing products (Tier 2 only)
- Mitula Group forecasted to deliver record quarter in June quarter and strong year on year growth for FY 2016
 - Forecasted June quarter revenues of \$7.2 million – a 31% year on year growth
 - June quarter EBITDA forecasted to grow 80% year on year providing a 57% EBITDA margin

<i>AUD 000's</i>	<i>FY16 Forecast</i>	<i>FY15 Actual</i>	<i>Growth Forecast</i>
Revenue	25,511	18,901	35.0%
EBITDA	12,865	7,810	64.7%
<i>EBITDA Margin</i>	<i>50.4%</i>	<i>41.3%</i>	
NPAT	10,125	5,848	73.1%

Business Overview

Paid Search Advertising Industry Overview

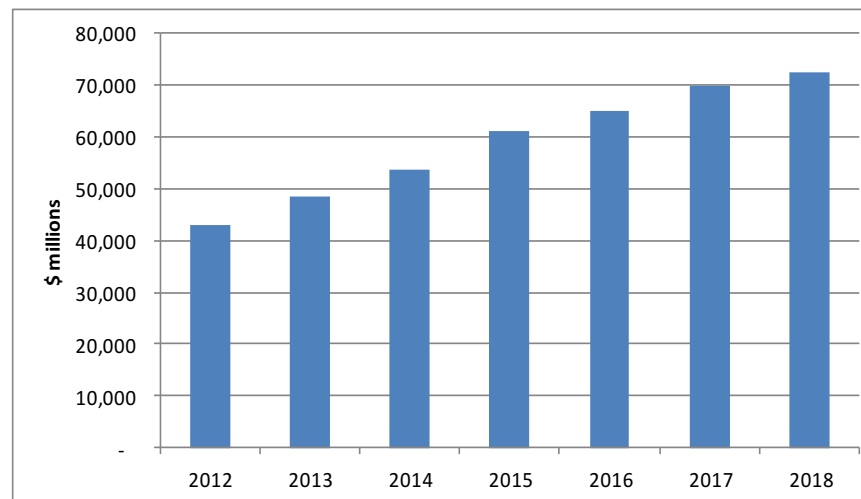
Online Advertising Expenditure - 2010 to 2018



The Mitula Group operates in the global online advertising industry:

- Second largest advertising platform after television;
- Expenditure on online advertising is projected to increase to \$196 billion by 2018; and
- Asia Pacific is one of the fastest growing regions.

Global Paid Search Advertising Expenditure - 2012 to 2018

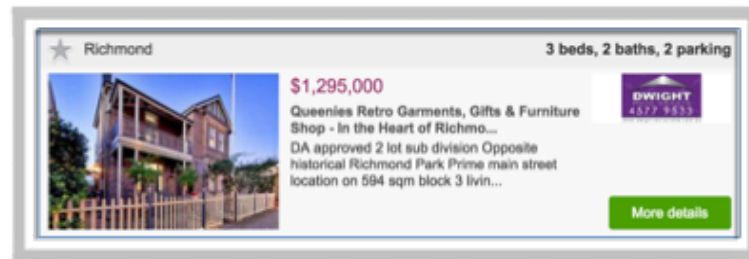


Paid search advertising, the segment the Mitula Group operates in, is the fastest growing online advertising format:

- Accounts for 40% of the total online advertising expenditure globally;
- Expected to grow to \$74 billion in 2018 – a growth rate of 8% p.a.; and
- Paid search expenditure in the Asia Pacific is expected to grow at 12% p.a., and in Latin America at 18% p.a., between 2014 and 2018.

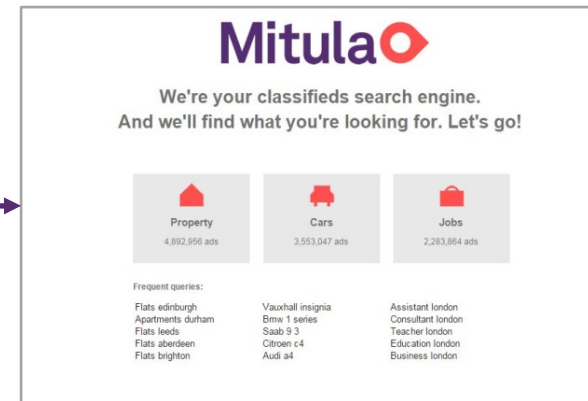
Source: Frost & Sullivan estimates based on IAB Online Advertising Expenditure reports; Frost & Sullivan forecasts

How Vertical Search Works



1

Listings from advertiser sent to Mitula



2

User makes a search request

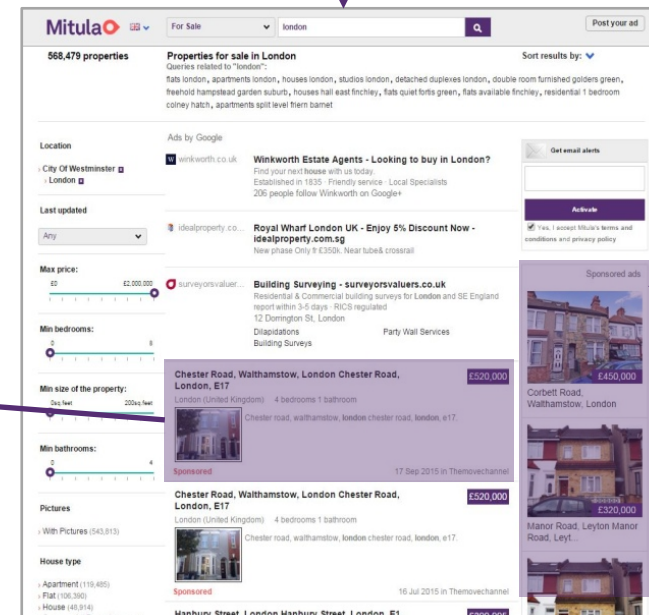
3

User reviews search results and clicks AdSense or listing



5

User clicks on listing ("Click Out") and redirected to original listing details



4

User clicks on AdSense and redirected to original site

Google AdSense Ads

The screenshot shows the Mitula Group website interface for property search. The top navigation bar includes the Mitula logo, a search bar with 'london' entered, and a 'Post your ad' button. The main content area is divided into a left sidebar with filters, a central list of property listings, and a right sidebar with sponsored ads.

Filters (Left Sidebar):

- Location:** City Of Westminster, London
- Last updated:** Any
- Max price:** £0 to £2,000,000
- Min bedrooms:** 0 to 8
- Min size of the property:** 0 to 200sq. feet
- Min bathrooms:** 0 to 4
- Pictures:** With Pictures (543,813)
- House type:** Apartment (119,485), Flat (106,390), House (48,914), Commercial Property (23,944)

Property Listings (Main Content Area):

- Winkworth Estate Agents - Looking to buy in London?** Find your next house with us today. Established in 1835 - Friendly service - Local Specialists. 206 people follow Winkworth on Google+.
- Royal Wharf London UK - Enjoy 5% Discount Now - Idealproperty.com.sg** New phase Only fr £350k. Near tube & crossrail.
- Building Surveying - surveyorsvaluers.co.uk** Residential & Commercial building surveys for London and SE England report within 3-5 days - RICS regulated. 12 Dorrington St, London. Dilapidations. Party Wall Services.
- Chester Road, Walthamstow, London Chester Road, London, E17** £520,000. London (United Kingdom) 4 bedrooms 1 bathroom. Chester road, walthamstow, london chester road, london, e17.
- Chester Road, Walthamstow, London Chester Road, London, E17** £520,000. London (United Kingdom) 4 bedrooms 1 bathroom. Chester road, walthamstow, london chester road, london, e17.
- Hanbury Street, London Hanbury Street, London, E1** £399,995.

Sponsored Ads (Right Sidebar):

- Corbett Road, Walthamstow, London** £450,000
- Manor Road, Leyton Manor Road, Leyt...** £320,000

- The Mitula Group displays Google AdSense advertisements on its websites.
- Google AdSense advertisements are administered, sorted, and maintained by Google and are targeted to the website's content and audience.
- The Mitula Group and Google share in the revenue generated by users of website clicking on these advertisements.
- Google AdSense advertisements are usually displayed on Website at the top of the search results and on the right hand side of the search results.
- The Mitula Group has a Premium AdSense publisher account that enables it to customise the format and placement of the Google AdSense advertisements.

Direct CPC Revenue

The screenshot shows the Mitula Group website interface for searching properties. The search bar at the top contains 'apartments bournemouth'. The left sidebar includes filters for Location (Bournemouth), Last updated (Any), For Rent/For Sale (Any), Max price (€0 to €2,000,000), Min bedrooms (0 to 8), Min size of the property (0 sq. feet to 200 sq. feet), Min bathrooms (0 to 4), and Pictures (With Pictures (9,010)). The main content area displays search results for 'apartments bournemouth', showing 9,396 apartments. The results list includes properties like '3 Bed Flat For Sale Post Office Road Bournemouth' for £177,500 and '2 Bed Flat For Sale Albert Road Bournemouth' for £135,000. The right sidebar features a 'Get email alerts' form and 'Sponsored ads'.

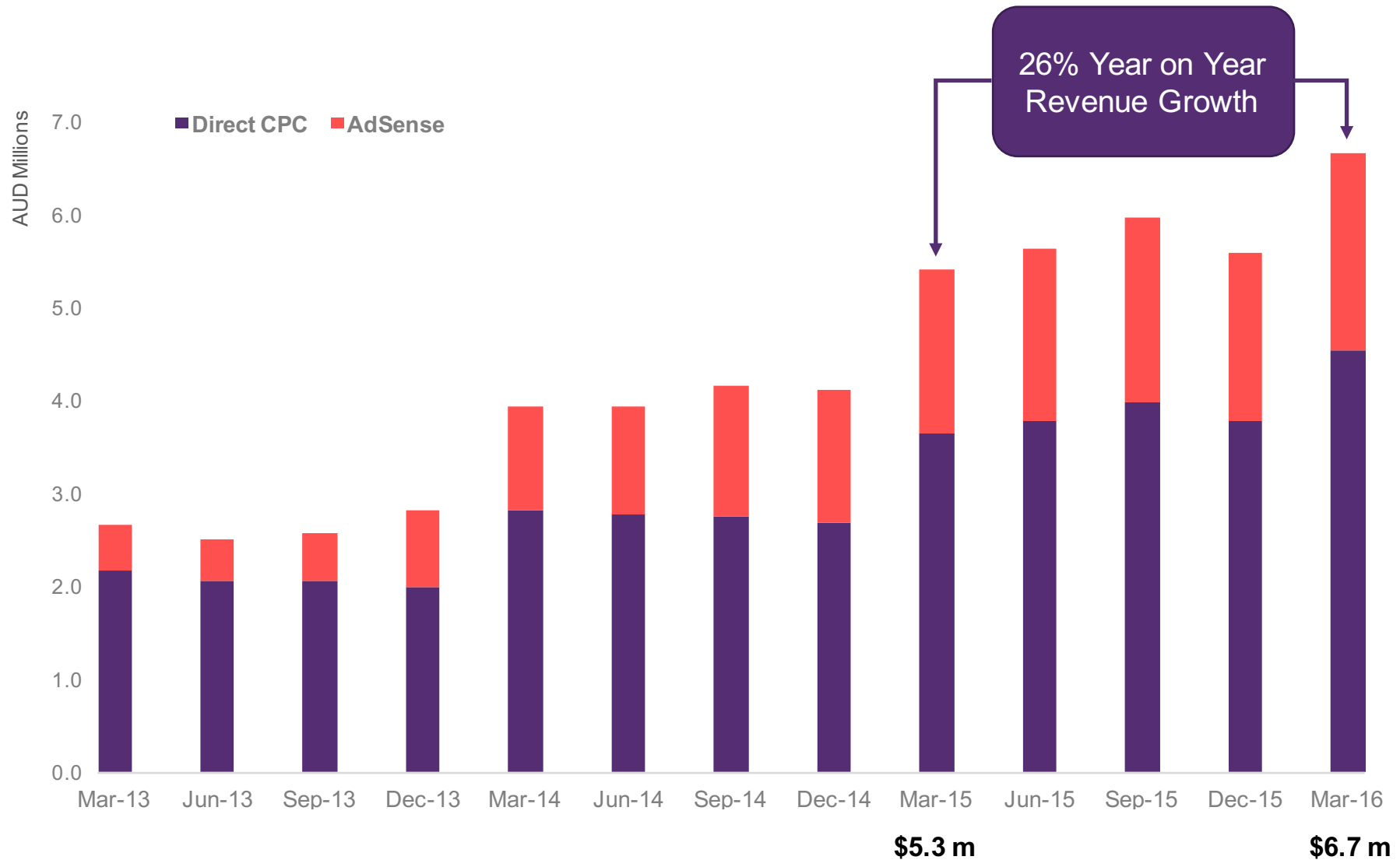
- The Mitula Group displays advertisers' listings on its websites, initially free of charge. Those listings may only receive a limited number of click outs.
- If an advertiser would like to receive more click outs than the limited number provided free of charge, the advertiser must pay the Mitula Group, on a 'cost-per-click' basis, to receive those additional click outs. This is referred to as Direct CPC Revenue, contributed by a paying advertiser.
- The amount paid per click out by a paying advertiser varies by vertical (real estate, employment, motoring) and by country.

Operational Countries



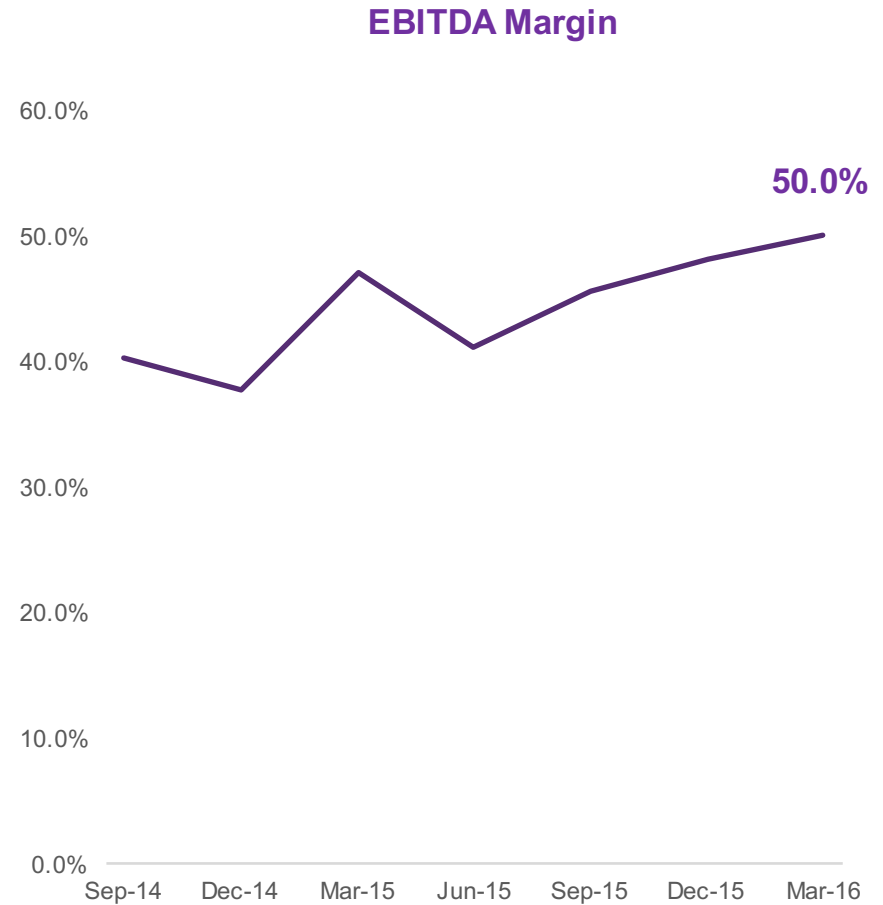
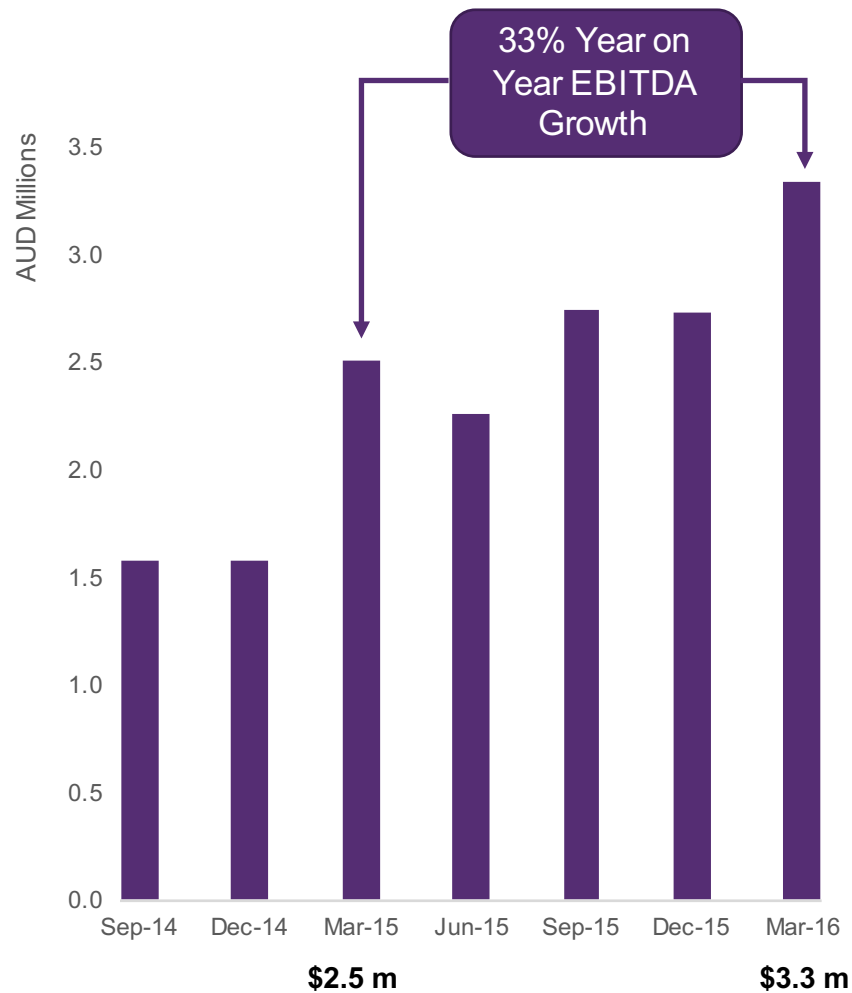
March Quarter Achievements

Quarterly Revenue Growth



Source: Internal Management Reports. Prepared on a pro forma basis. Nuroa included from date of acquisition

Quarterly EBITDA Growth



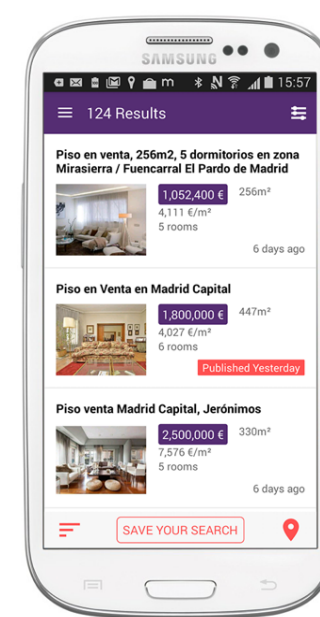
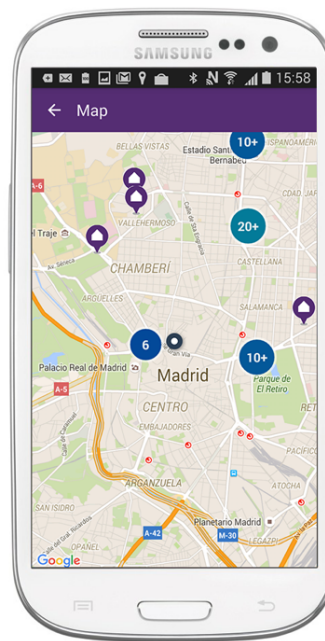
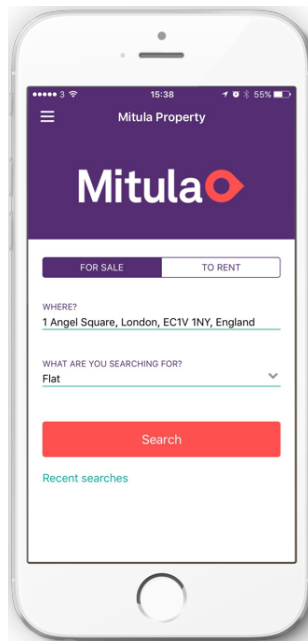
Source: Internal Management Reports. Prepared on a pro forma basis. Nuroa included from date of acquisition.

Acquired Nuroa and Commenced Integration

- Acquired for approximately EUR 3.0 million on 28 February 2016 (combination of cash and debt assumption)
- Real estate vertical search provider operating in 17 different countries under the Nuroa brand
 - United Kingdom, Germany, Austria, France, Italy, Ireland, Switzerland, the United States, Argentina, Brazil, Mexico, Chile, Australia, Peru, Colombia, Spain and Portugal
 - 100% overlap with existing Mitula Group markets
- Business model identical to the Mitula Group with revenues derived from Google AdSense and Direct CPC advertising
- Expected CY 2016 revenues (before synergies) are AUD 1.2 million to AUD 1.4 million
- Expected CY 2016 EBITDA margin (before synergies) is 35-40%
- Integration underway
 - Integrated the technology teams
 - Revenues have been maintained and sales and marketing moved to one team (for Mitula, Nestoria and Nuroa brands)
 - Identified redundancies have been captured
 - Lessons learned from the acquisitions and integration have been identified

Mobile App Rollout

- Rolling out mobile applications across each vertical and in each country – target 260+ apps
- End of March – rolled out 108 apps across real estate and employment
- Rolling out iOS and Android versions
- > 200,000 downloads to date
- > 1 million sessions in March quarter from mobile apps
- Average clicks per visit of 2.7 for apps vs 1.5 for web based visits



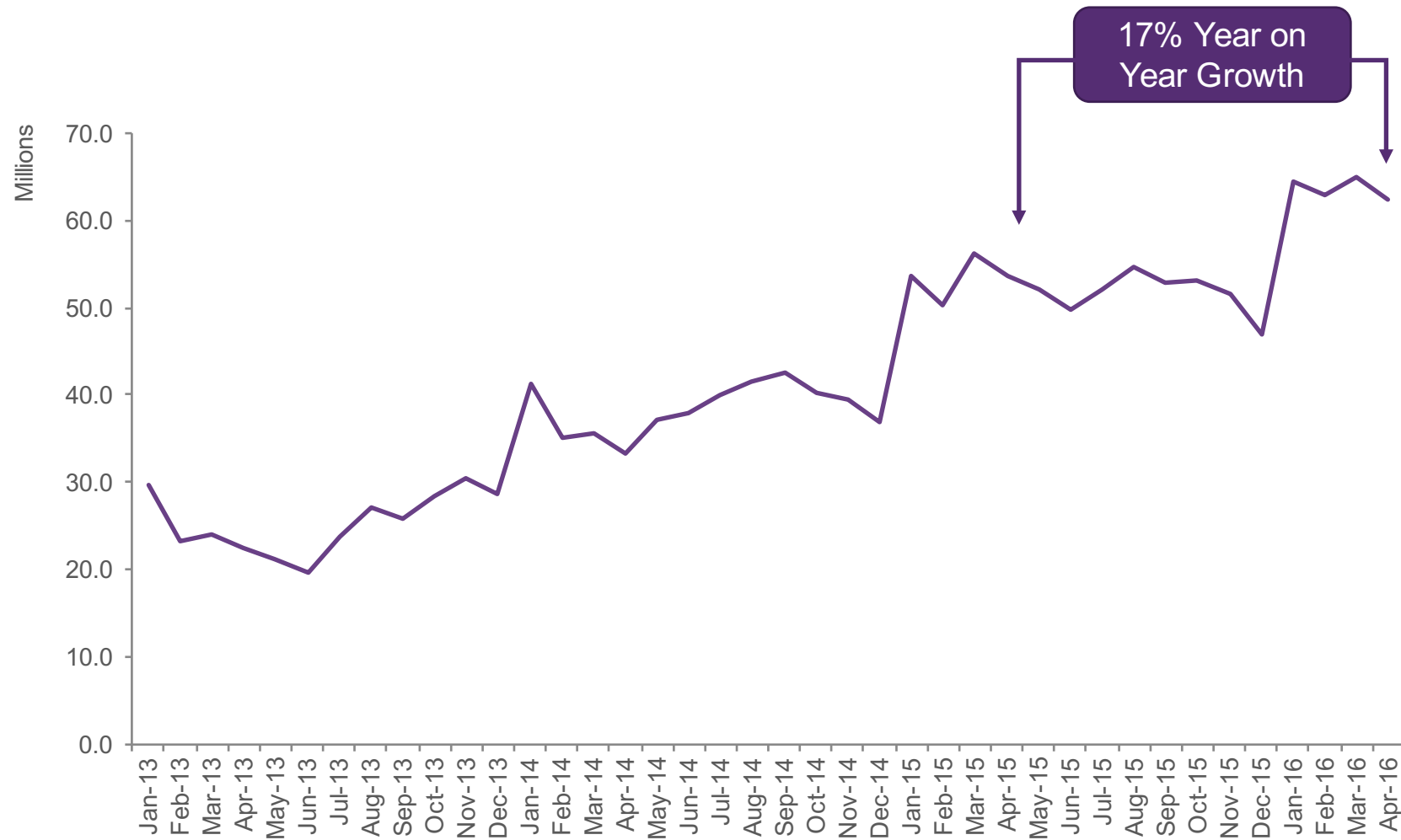
Key Performance Indicators

March Quarter KPI's - Year on Year Comparison

	Mar Qtr 2016	Mar Qtr 2015	Growth
Visits (m)	192.4	160.0	20.3%
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Source: Internal Management Reports

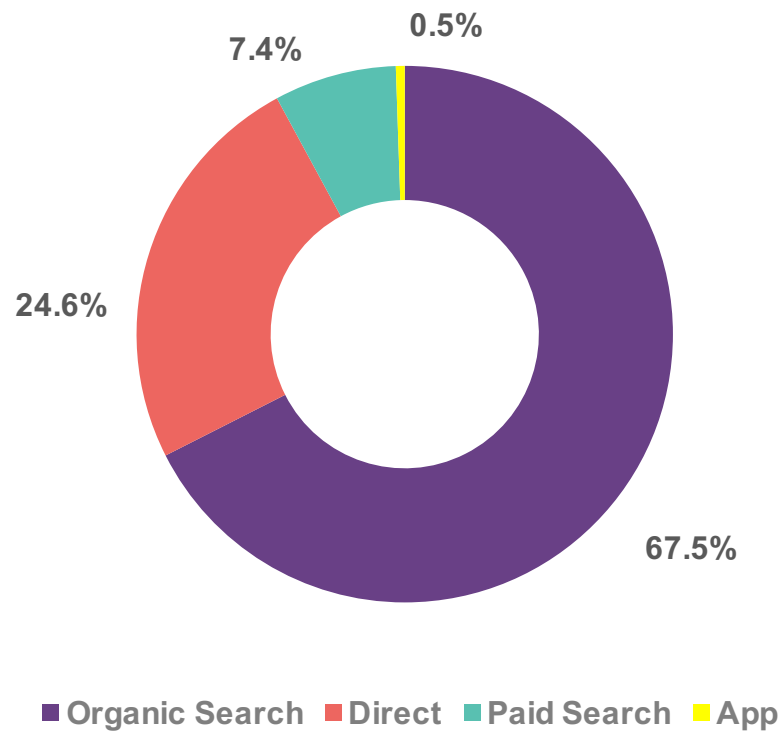
Visits



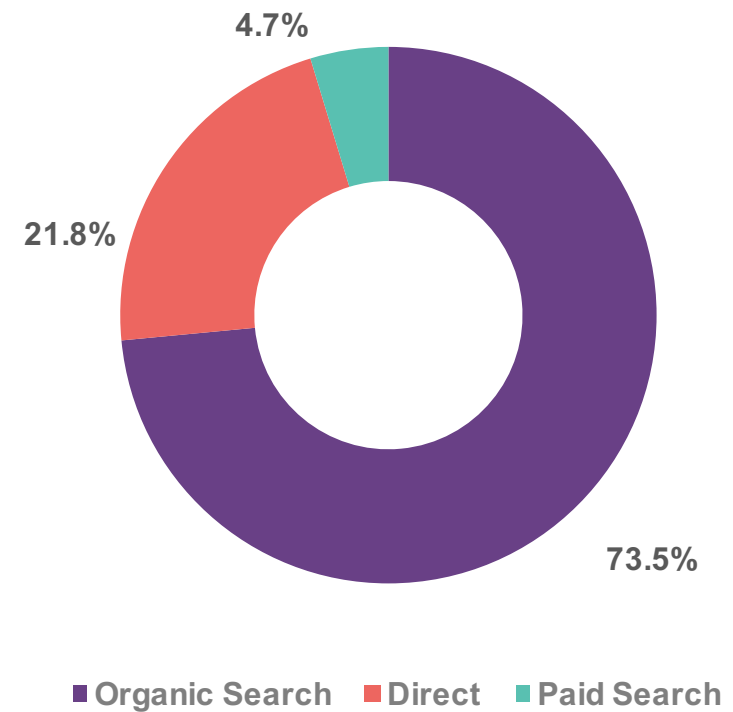
Source: Internal Management Reports

Source of Visits

Mar Qtr 2016

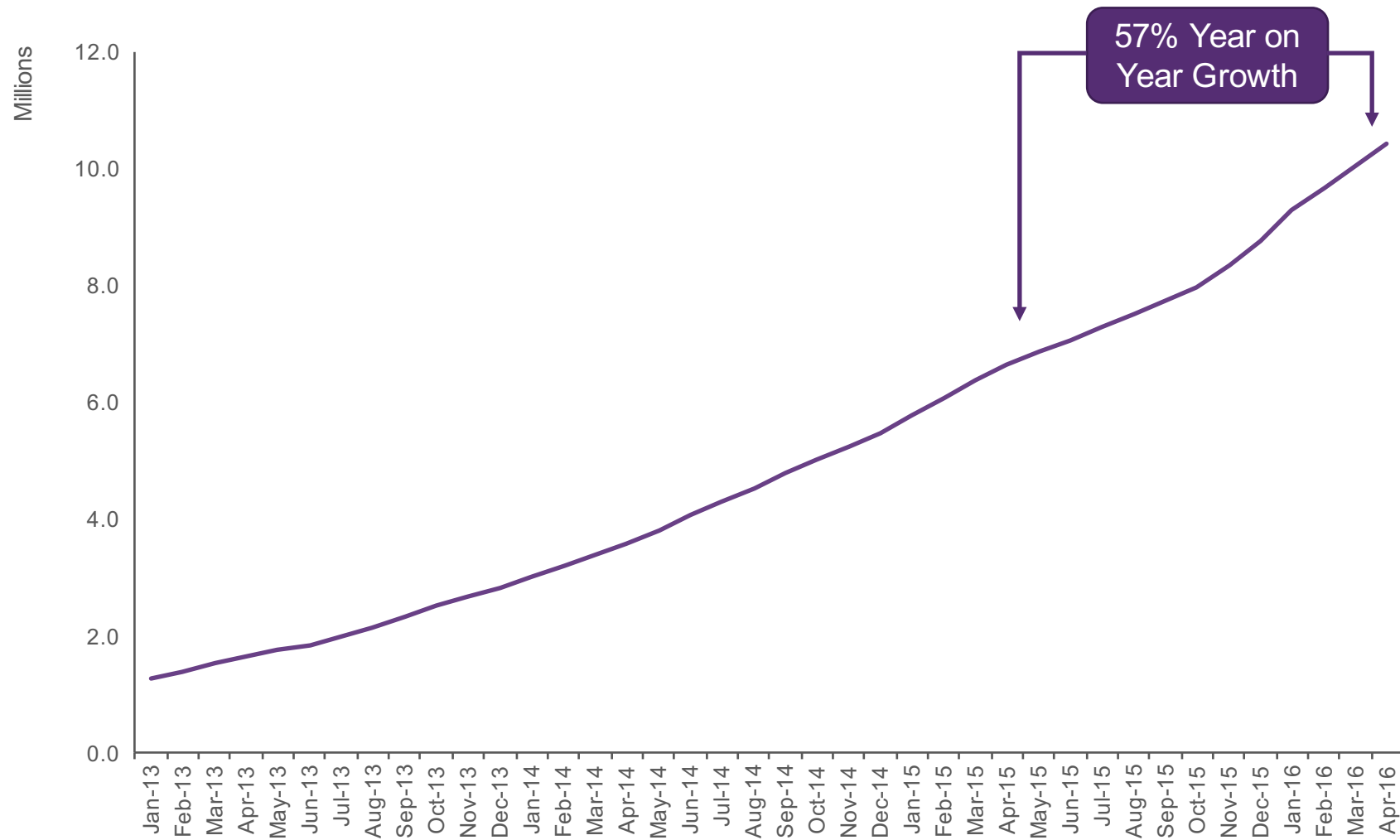


Mar Qtr 2015



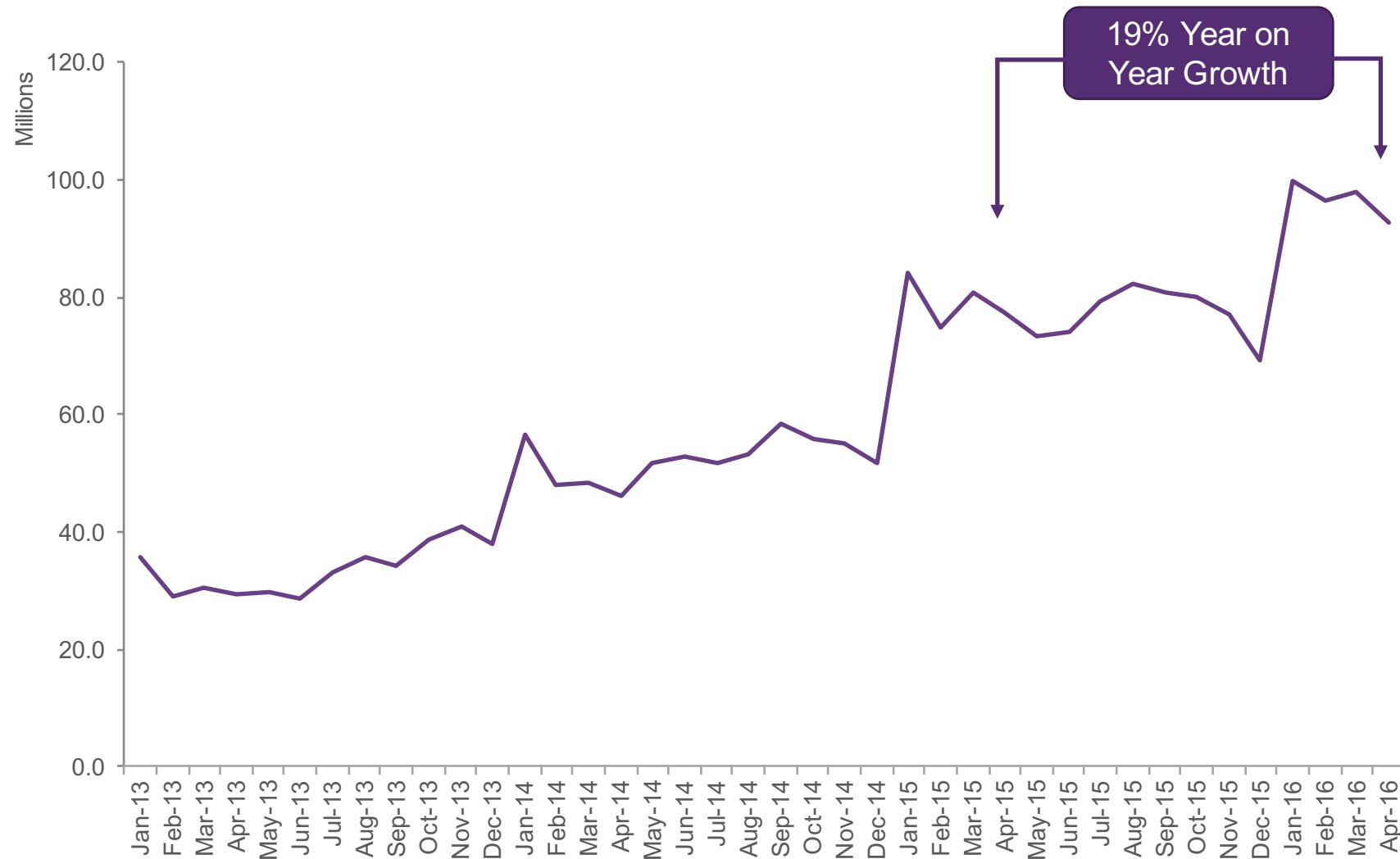
Source: Google Analytics

Email Alert Subscribers



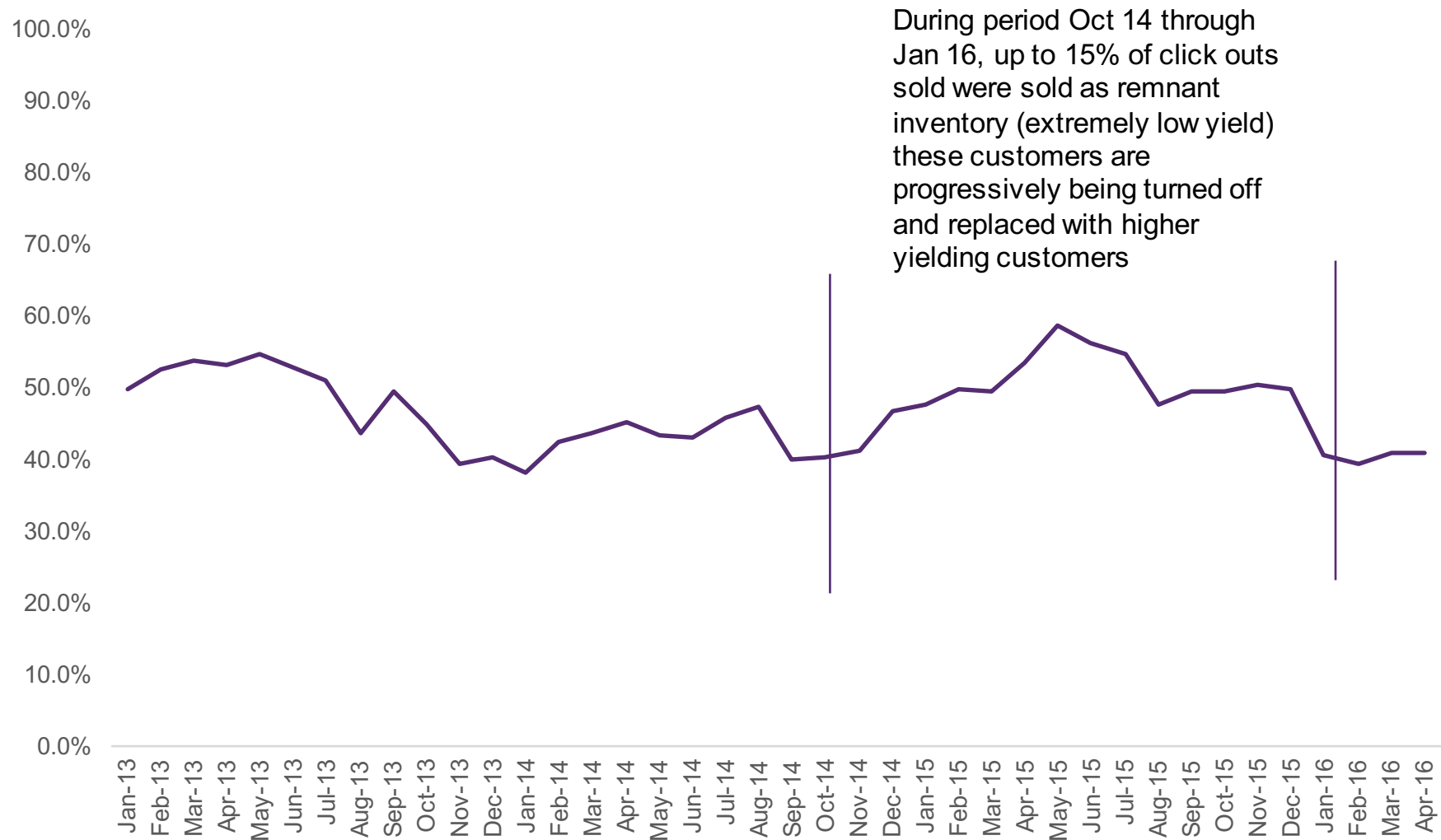
Source: Internal Management Reports

Click Outs



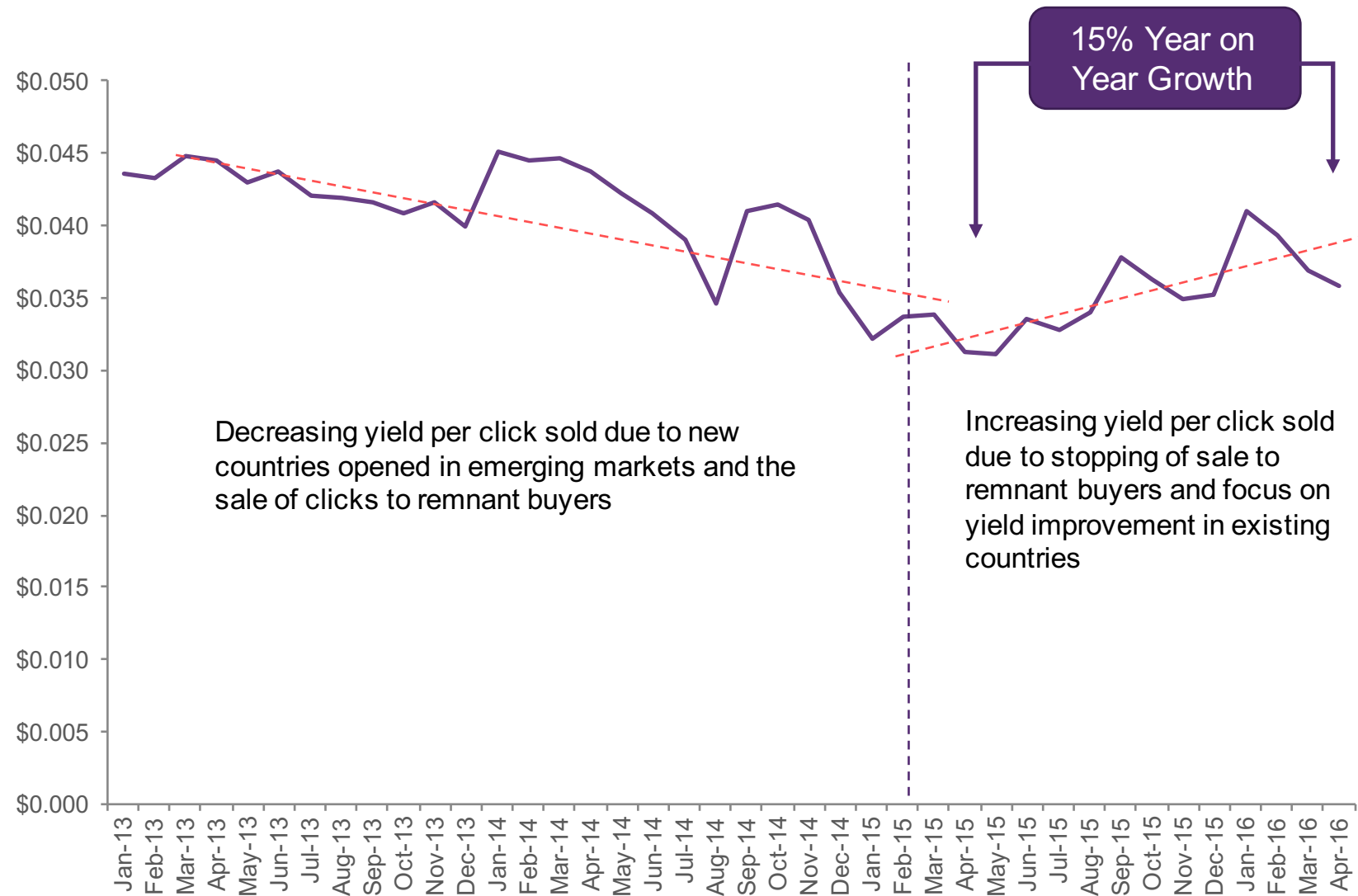
Source: Internal Management Reports

Click Outs Sold



Source: Internal Management Reports

Average Yield Per Click Sold



Source: Internal Management Reports; Figures in AUD

Growth Strategy

Market Segmentation

	Market Characteristics	Example Countries
Tier 1	<ul style="list-style-type: none"> • Mature portal markets with clear structure (verticals and horizontals) • Major and minor players investing heavily in marketing and traffic generation • Vertical search seen as a legitimate source of traffic 	UK, DE, AU
	<ul style="list-style-type: none"> • Rapid growth markets that are emerging • Major players investing heavily in growth including traffic generation • Vertical search seen as a legitimate source of traffic 	IN, BR
Tier 2	<ul style="list-style-type: none"> • Rapid growth markets with high population and low (but growing) internet usage • Market structure not yet determined • Mitula position is strong however slow to monetise 	MX, PH, CO
Tier 3	<ul style="list-style-type: none"> • Small markets with low population but clear structure • Vertical search seen as legitimate source of traffic • Revenues will always be low due to inherent size of market 	NZ, BE, NE
	<ul style="list-style-type: none"> • Early-stage without clear market structure • Under going rapid growth but still early stage • Have long term potential to be relevant markets 	PK, NI, KE

Value Creation by Segment

	% of Visits	% of Clicks	% of Clicks Sold	% of CPC Revenue	Strategy Implication
Tier 1	47.9%	44.8%	66.4%	77.6%	<ul style="list-style-type: none"> • Prime creator of CPC value for Mitula Group • Strong driver of growth • Continue existing CPC product offering • Identify opportunities to increase revenues through enhanced product offerings
Tier 2	47.3%	51.4%	31.4%	18.6%	<ul style="list-style-type: none"> • Value being “left of the table” • High number of clicks unsold or being sold at low yields • Implement new monetisation initiatives to increase yield/visit
Tier 3	4.8%	3.8%	2.2%	3.8%	<ul style="list-style-type: none"> • No real short term value for Mitula Group • Allow to grow naturally and revisit if / when scale achieved

Source: Internal Management Reports (Apr16)

Tier 1 Growth Strategy

Product	Approach	Implication
AdSense	<ul style="list-style-type: none"> Continue to present AdSense advertisements on Tier 1 sites and optimise where possible 	<ul style="list-style-type: none"> Continued growth in AdSense revenues in line with traffic growth
CPC Revenues (Direct)	<ul style="list-style-type: none"> Continue to grow CPC sales team and drive increased sales to major customers 	<ul style="list-style-type: none"> Continued growth in CPC revenues through increase traffic sales and increased yields
CPC Revenues (Self Service)	<ul style="list-style-type: none"> Launch self service capacity for smaller portals and general classified sites (~95% of advertisers) to purchase “click packages” using credit cards 	<ul style="list-style-type: none"> Access new CPC revenue streams from ~95% of smaller advertisers not currently being serviced by direct sales team Increase clicks sold and yield
Advertising Products	<ul style="list-style-type: none"> Launch range of advertising products on Tier 1 sites whereby existing CPC advertisers can purchase branding options or can on-sell these products to their advertisers 	<ul style="list-style-type: none"> Access new revenue streams from the existing customer base Increase yield per visitor

Existing
business

Example New Products

Display / Banners

Mitula For Sale Mumbai Post your ad

mitula > apartment > apartment mumbai
8,57,846 properties

Properties for sale in Mumbai
Gated & secured "Nandgaon"
apartment mumbai maharashtra, 3bhk mumbai, apartment 3bhk mumbai, mumbai 1 bhk, 1 bhk apartment mumbai, flat mumbai, apartment flat mumbai, apartment available mumbai, flat mumbai maharashtra, 2 bhk mumbai, 2 bhk apartment mumbai

Sort results by: **Any**

Location
Maharashtra
Mumbai
New Mumbai (24,891)
Eastern Suburbs (19,828)
Mira-Chandrabai (16,342)
South Mumbai (13,750)
Thane (7,338)
Bandra-Nagar (6,043)
Vasai-Virar (5,447)
Kalyan-Dombivli (5,009)
Western Suburbs (2,985)

Ads by Google
Kumar Paramani - Buy Apts At Vidya Vihar, Prime Spot
Starts 2Cr Onwards. Book Now!

Apartment in Mumbai - puranibuilders.com
1,2,3 BHKs on G8 Road- Pay 3.5 Lacs now and no payment for 24 months
Attractive Finance Plan- 1-3 BHK Homes in Thane- Thane Based Homes

Homes for Sale in Mumbai - jayilay.com
Launching the Most Exclusive Residences in Vile Parle from 2.3Cr
Prime Location- 3 Min from Airport- World Class Amenities
Amenities: Clubhouse, Garden Lounge, Amphitheatre, BBQ Area, Pool Deck

For Sale: 3 BHK + 31 Apartments in Vardhaman Group Mumbai Gardens Thane West Mumbai
Mumbai (Thane West) 3 BHK 3 bedrooms
Vardhaman group mumbai gardens offers luxurious 3 bhk 31 flats in Thane west mumbai. It is well designed and spacious project in mumbai with full of amenities.

For Sale: 3 BHK + 31 Apartments in Vardhaman Group Mumbai Vastika Thane West Mumbai
Mumbai (Thane West) 3 BHK 3 bedrooms
Vardhaman group mumbai vastika offers luxurious 3 bhk 31 flats in Thane west mumbai. It is well designed and spacious project in mumbai with full of amenities.

For Sale: Plot For Sale in Mumbai Promoters Pvt Ltd Plots Vasind Mumbai
Mumbai (Vasind) 1,800 sq feet ₹ 750/sq feet land mumbai
Mumbai promoters pvt ltd plots offers luxurious 1800 sq ft plots in vasind mumbai. It is well designed and spacious project in mumbai with full of amenities... Similar apartments: plot vasind

For Sale: Plot For Sale in Mumbai Promoters Pvt Ltd Plots Vasind Mumbai
Mumbai (Vasind) 5,000 sq feet ₹ 750/sq feet
Mumbai promoters pvt ltd plots offers luxurious 5000 sq ft plots in vasind mumbai. It is well designed and spacious project in mumbai with full of amenities...

For Sale: 3 BHK + 31 Apartments in Vardhaman Group Mumbai Vardhaman Fiesta Kuria Mumbai
Mumbai (Kuria) 3 BHK 3 bedrooms, apartment 3 bhk mumbai
Vardhaman group mumbai vardhaman fiesta offers luxurious 3 bhk 31 flats in kuria mumbai. It is well designed and spacious project in mumbai with full of amenities. Similar apartments: 3bhk kuria mumbai

For Sale: 3 BHK + 31 Apartments in Vardhaman Group Mumbai Heights Byculla Mumbai
Mumbai (Byculla) 3 BHK 3 bedrooms

300x250

300x600

2BHKs in Ghatskopar West
Centrally Located & Well-Connected Apts at 1.5Cr*, Only 10min from BKC
A Paradigm of Perfection

Special Branding Options

surveyorsvaluer... Building Surveyors - Residential & Commercial services
London and South East England
12 Dorington St, London
Rights To Light
Party Wall Services
Dilapidations
Building Surveys

2 Bed Flat For Sale Goodmans Fields Aldgate
London 2 bedrooms
£899,959
Or rail to local attractions such as london bridge, the gherkin, st katharine docks...

1 Bed Flat For Sale Goodmans Fields Aldgate
London 1 bedroom
£560,000
Access on foot, by taxi, tube or rail to local attractions such as london bridge, the gherkin, st katharine docks, spitafelds and the barbian. Approx 411 sqft...

Flat For Sale Leman Street Aldgate
London
£510,000
Major business institutions including the gherkin, london stock exchange and the bank... Silk house at goodman's fields is located in zone 1, close to london's financial...
Similar flats: flats shops aldgate

1 Bed Flat For Rent Allie Street
£695

Flat To Rent In Macklin Street
£725

Flat To Rent In Creechchurch
£820

Interesting Facts about London Flats Gherkin
We have 3 flats for this search in the last 24 hours, 13 in the past week, 33 in the past fortnight and 47 in the past month.

23-Jan-2015 in PropertyPigeon

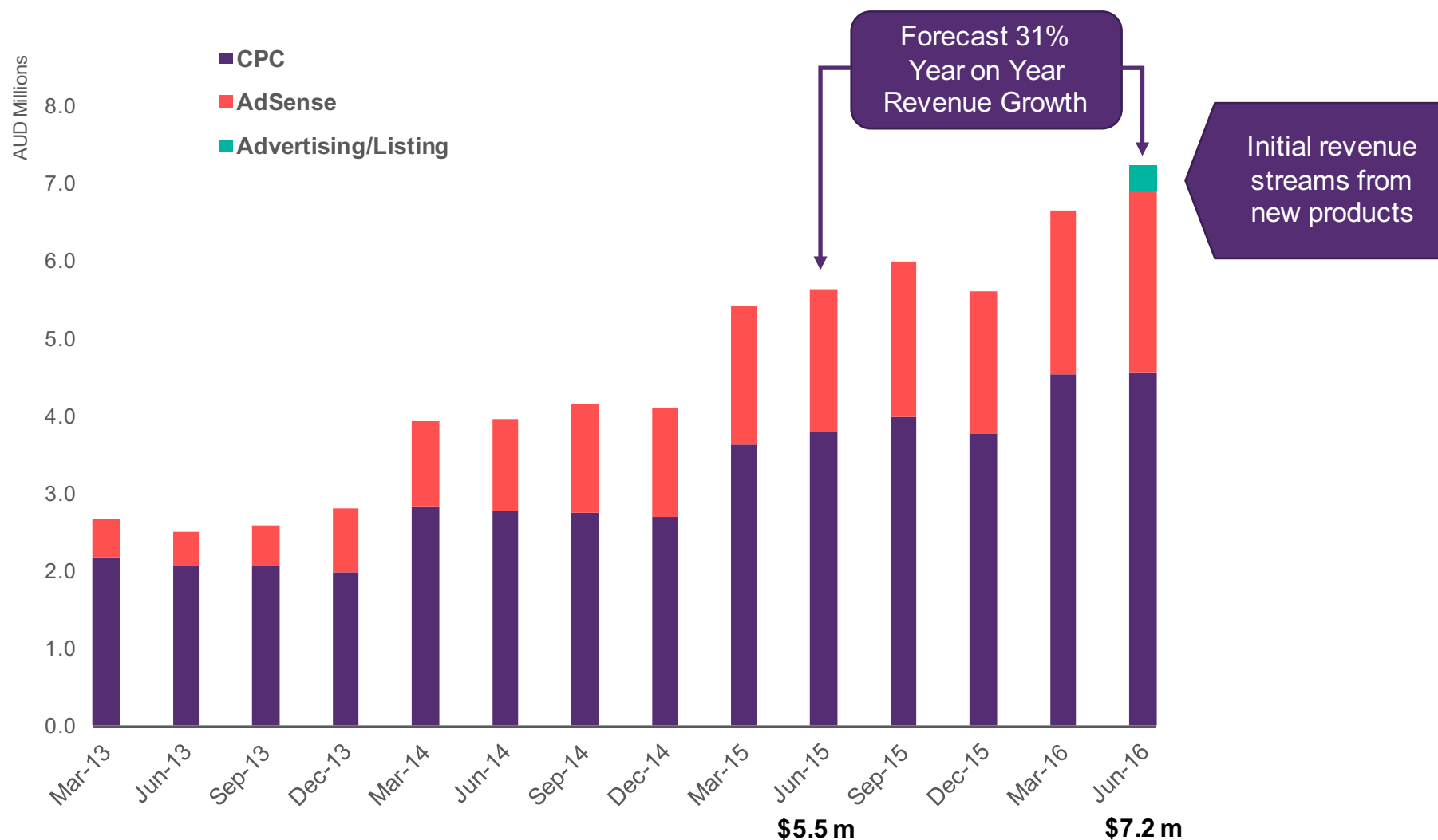
Tier 2 Growth Strategy

Product	Approach	Implication
AdSense	<ul style="list-style-type: none"> Continue to display AdSense advertisements on Tier 2 sites and optimise where possible 	<ul style="list-style-type: none"> Continued growth in AdSense revenues in line with traffic growth and underlying Google AdWords rates
CPC Revenues (Direct)	<ul style="list-style-type: none"> Continue to serve existing Tier 2 customers with direct sales team 	<ul style="list-style-type: none"> Continued growth in CPC revenues through increase traffic sales and increased yields
CPC Revenues (Self Service)	<ul style="list-style-type: none"> Launch self service capacity for smaller advertisers (portals and general classifieds sites) in selected Tier 2 markets to purchase “click packages” 	<ul style="list-style-type: none"> Access new CPC revenue streams from smaller advertisers not currently being serviced by direct sales team Increase clicks sold and yield per visit
Direct Listing Products	<ul style="list-style-type: none"> Allow end customer (agents, developers, employers, car dealers, private sellers) to advertise directly on Mitula 	<ul style="list-style-type: none"> Access new revenue streams from a new customer base Increase yield per visit
Advertising Products	<ul style="list-style-type: none"> Launch sales team to directly target large employers, developers, and auto manufacturers in selected markets 	<ul style="list-style-type: none"> Access new revenue streams from a new customer base Increase yield per visit

Existing business

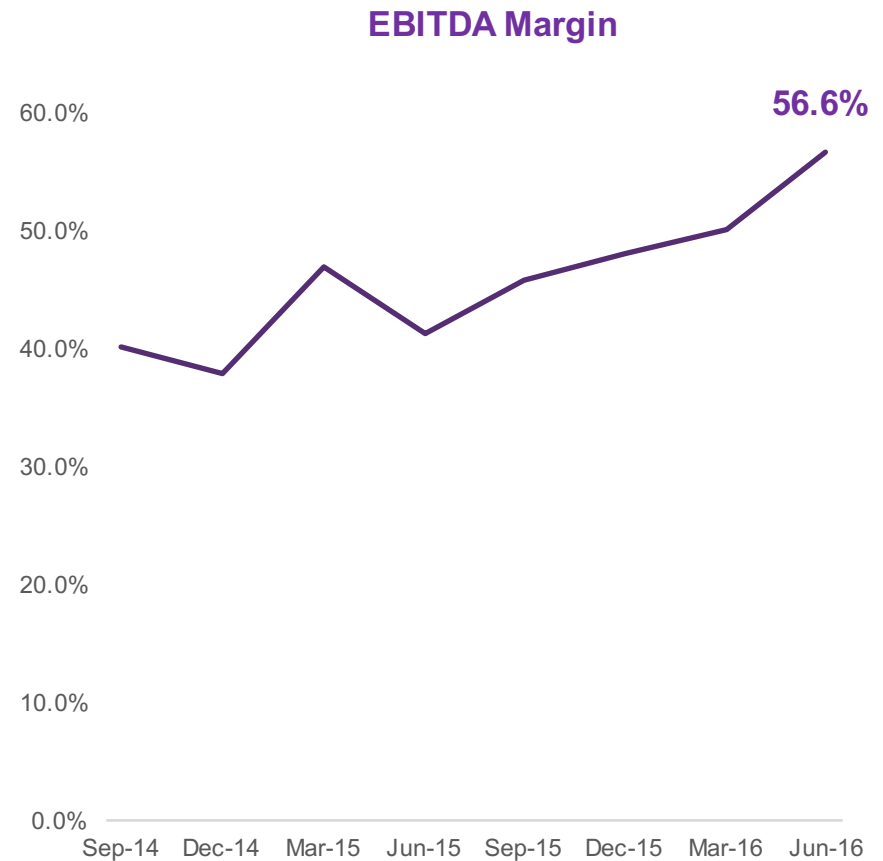
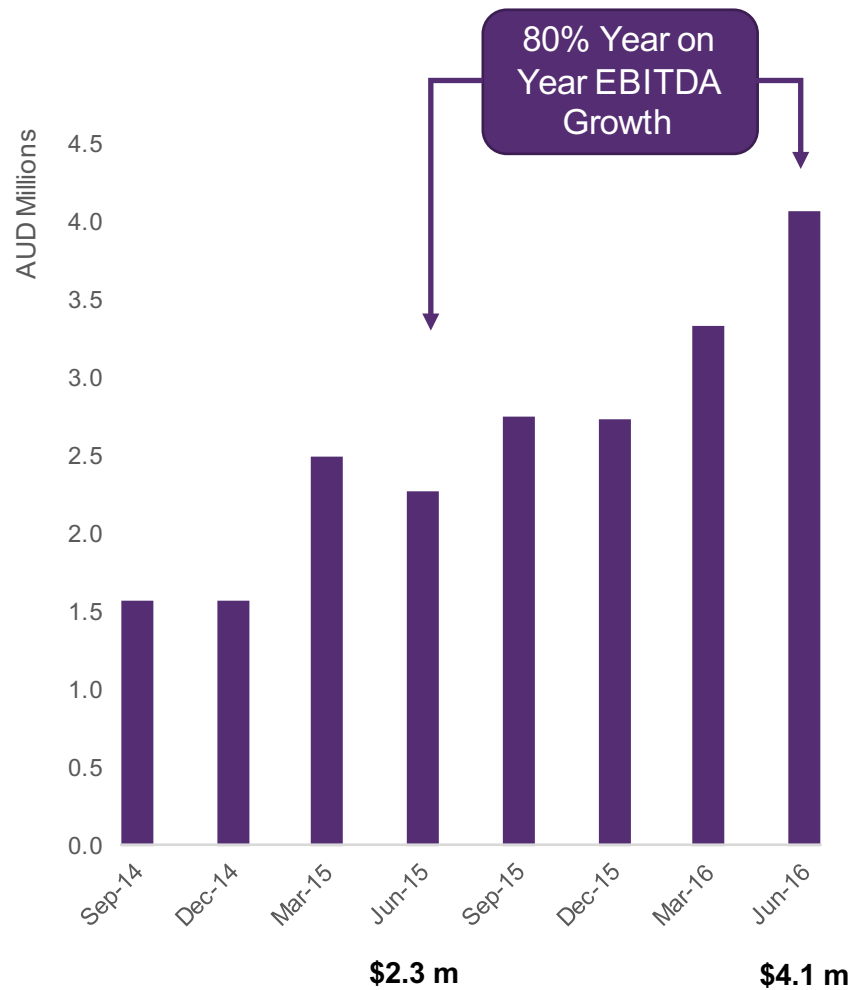
Forecasts

Quarterly Revenue Growth – June Quarter Forecast



Source: Internal Management Reports. Prepared on a pro forma basis assuming Lokku Limited was acquired 1 January 2013. Lokku Limited actually acquired 8 May 2015. Nuroa results included from acquisition date.

Quarterly EBITDA Growth – June Quarter Forecast



Source: Internal Management Reports. Prepared on a pro forma basis. Nuroa included from date of acquisition.

FY2016 Forecast

<i>AUD 000's</i>	<i>Q1 FY16 Actual</i>	<i>Q2 FY16 Actual</i>	<i>Q3 FY16 Actual</i>	<i>Q4 FY16 Forecast</i>	<i>FY16 Forecast</i>	<i>FY15 Actual</i>	<i>Growth Forecast</i>
Revenue	5,996	5,682	6,656	7,176	25,511	18,901	35.0%
EBITDA	2,741	2,731	3,330	4,061	12,865	7,810	64.7%
<i>EBITDA Margin</i>	<i>45.7%</i>	<i>48.1%</i>	<i>50.0%</i>	<i>56.6%</i>	<i>50.4%</i>	<i>41.3%</i>	
NPAT	1,657	2,594	2,647	3,223	10,125	5,848	73.1%

Source: Internal Management Reports. Prepared on a pro forma basis. Nuroa results included from acquisition date. FY 2015 includes Lokku Limited results pro forma for complete period although Lokku acquired 11 May 2015. Quarterly average exchange rates used whereas annual average will be used for final FY 2016 accounts.

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