Analyst Presentation

Market Update



MitulaGroup





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This presentation is unaudited.

Half Year 2016 Results

Mitula Group Strategy

DotProperty Acquisition

Fashion Vertical Launch

Outlook

Appendix



Half Year 2016 P&L Statement (Statutory Basis)

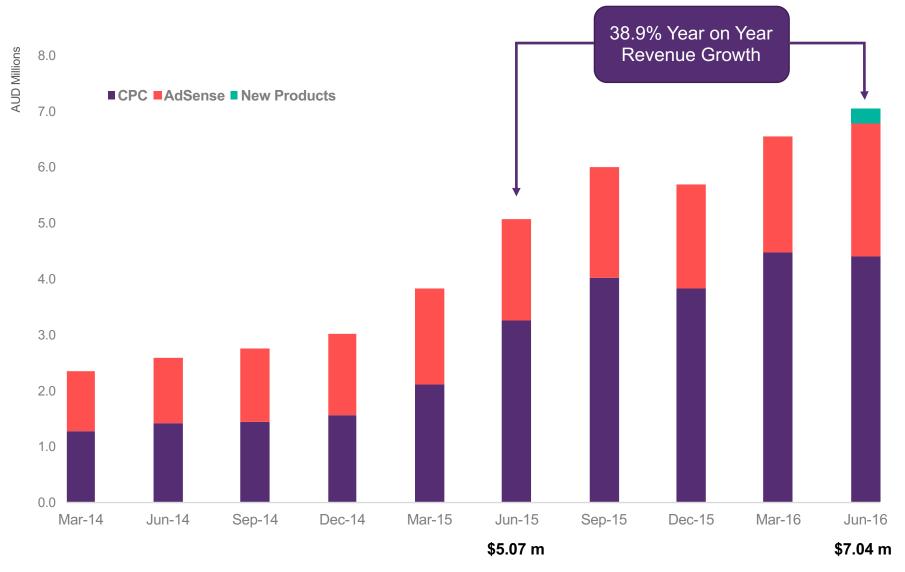
AUD 000's	6 Months to 30 June 2016	6 Months to 30 June 2015	Growth
Revenues	13,587	8,898	52.7%
Cost of Sales	(1,690)	(1,135)	(48.9%)
Gross Profit	11,897	7,764	53.2%
Gross Profit Margin	87.6%	87.3%	
Operating Expenses ⁽¹⁾	(5,332)	(4,758)	(12.1%)
EBITDA	6,565	3,006	118.4%
Add Back of IPO Related Adjustments ⁽²⁾	574	879	(34.7%)
Adjusted EBITDA	7,139	3,884	83.8%
Adjusted EBITDA Margin	52.5%	43.7%	
Adjusted Profit for the Half Year	5,261	2,679	96.4%
Profit Margin	38.7%	30.1%	

⁽¹⁾ Operating expenses exclude Cost of Sales. Cost of Sales is the cost of purchasing traffic for Mitula Group sites.

Source: Interim Financial Report. Prepared on a statutory basis.

⁽²⁾ One Off Adjustments relate to AUD 574,000 of IPO related Share Based Payments in 2016 and AUD 879,000 of Non-Financial IPO Expenses in 2015.

Quarterly Revenue Growth



Note: Prepared on a statutory basis. Lokku Limited acquired on 8 May 2015 and Nuroa on 28 February 2016 Source: Internal Management Reports.



Quarterly Revenue by Product

AUD 000's	June 2016 Quarter	June 2015 Quarter	Growth
AdSense	2,365	1,826	29.5%
Cost-per-Click	4,408	3,243	35.9%
New Products ⁽¹⁾	267	0	n/a
Totals	7,040	5,070	38.9%

Initial revenue from roll out of new growth strategy. 3.8% of June quarter revenue from sale of display advertising product to Tier 1 advertisers.

Note: Prepared on a statutory basis. Lokku Limited acquired on 8 May 2015 and Nuroa on 28 February 2016 Source: Internal Management Reports.

⁽¹⁾ New products launched in June 2016 quarter were only display advertising products. Other new products to be rolled out include CPA in the fashion vertical, pay to list for direct advertisers, and data products. These will occur in future quarters.



Quarterly Revenue by Tier(1)

AUD 000's	June 2016 Quarter	June 2015 Quarter	Growth
Tier 1 – Established Markets	3,776	2,459	53.6%
Tier 2 – Emerging Markets	2,984	2,376	25.6%
Tier 3 – Early Stage Markets	280	235	18.9%
Totals	7,040	5,070	38.9%

Slower than average growth growth driven by high number of clicks in Tier 2 markets being unsold or sold at low yields

Note: Prepared on a statutory basis. Currency impact is included in these numbers.

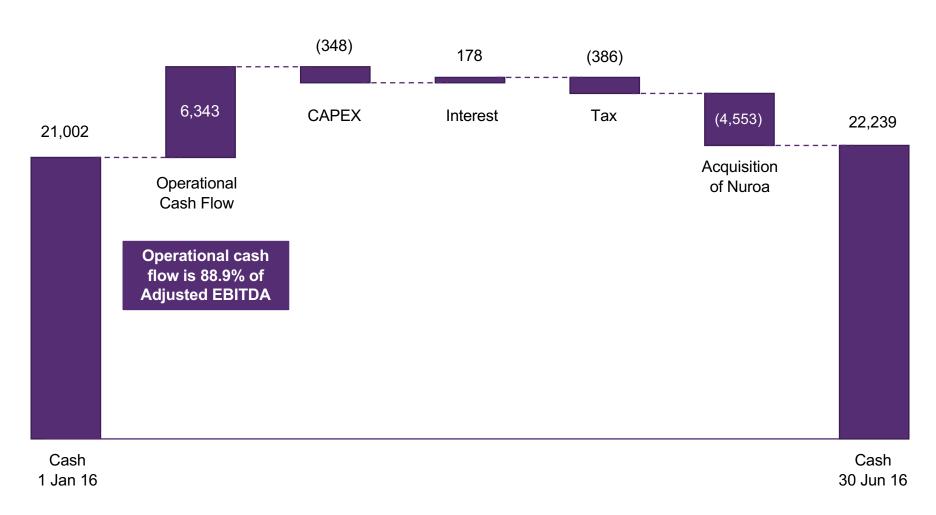
Source: Internal management reports.

⁽¹⁾ Countries that the Mitula Group operate in are segmented into three tiers as per the strategy and based on the yield per visit that the Mitula Group receives and the volume of visits to Mitula Group sites operating in that country.



Half Year 2016 Cash Flow

AUD 000's



Source: Interim Financial Report.



June Quarter 2016 KPI's

	June Qtr. 2016	June Qtr. 2015	Growth
Yield / Visit	3.71 cents	3.26 cents	13.7%
Visits (m)	189.7	141.9	33.6%
Visits from Organic Search (%)	64.3%	72.6%	-
Email Alert Subscribers (m) (qtr. end)	11.0	7.3	50.7%
Click Outs (m)	276.2	198.8	38.9%
Click Outs Sold (m)	112.1	110.3	1.6%
Yield / Click Out Sold	3.93 cents	2.94 cents	33.7%

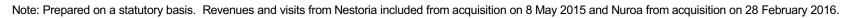
Note: Prepared on a statutory basis. Revenues and KPI's from Nestoria included from acquisition on 8 May 2015 and Nuroa from acquisition on 28 February 2016. Will vary from historically published KPI's that were prepared on a proforma basis.

Source: Internal Management Reports.



Yield per Visit (Quarterly)

AUD Revenue 8.0 **AUD Millions** 7.0 6.0 5.0 4.0 Yield per visit 3.0 0.045 2.0 0.040 1.0 0.035 0.0 0.030 0.025 0.020 **Visits** millions 0.015 200.0 180.0 0.010 160.0 0.005



140.0

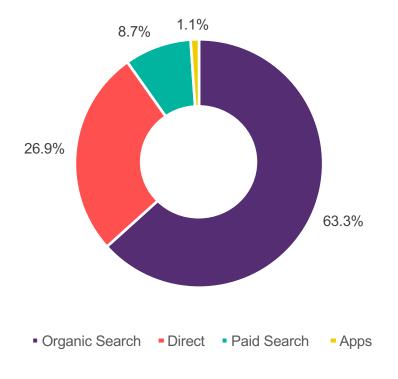
120.0 100.0 80.0 60.0

Source: Internal Management Reports.

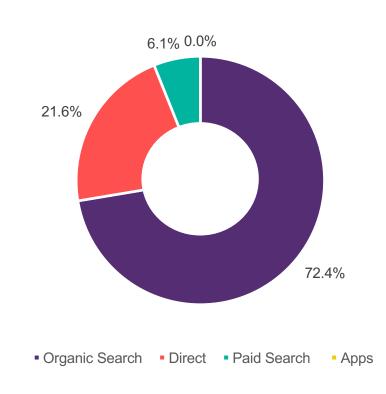
0.000

Source of Visits

June 2016

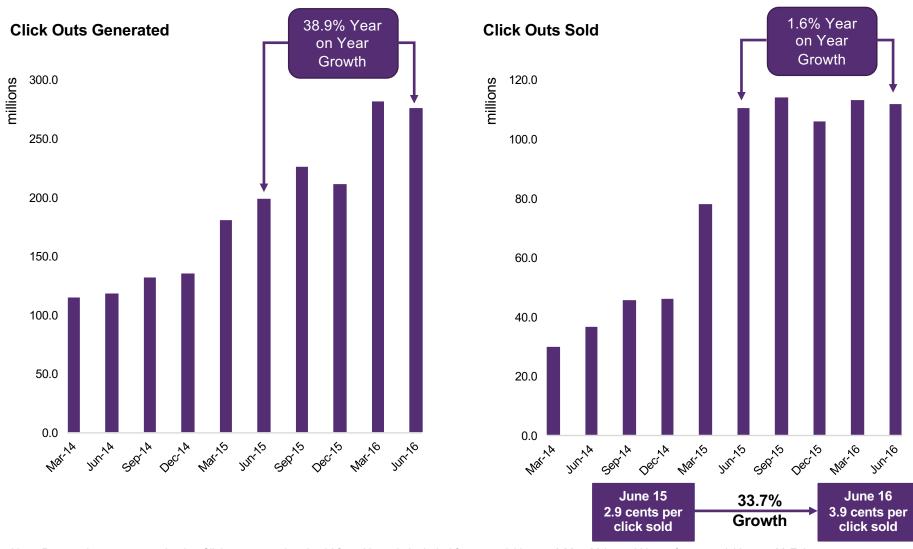


June 2015





Click Outs Generated and Sold (Quarterly)



Note: Prepared on a statutory basis. Clicks generated and sold from Nestoria included from acquisition on 8 May 2015 and Nuroa from acquisition on 28 February 2016. Therefore June 15 quarter includes 2 months of Nestoria and no Nuroa.

Source: Internal Management Reports.

Half Year 2016 Results

Mitula Group Strategy

DotProperty Acquisition

Fashion Vertical Launch

Outlook

Appendix



Traditional Products Offered Mitula Group Verticals

	Vertical Search		
Products	Property	Cars	Jobs
Google AdSense	Υ	Υ	Y
Cost-per-Click	Υ	Υ	Υ

- 79 sites
- 49 countries
- 19 languages
- Operating under Mitula, Nuroa, Nestoria brands
- All countries treated similarly

Google AdSense

- Placed on the majority of the Mitula Group vertical search sites
- Visitors (roughly 3%) who click AdSense ads directed to the source site
- Google shares revenue with Mitula Group
- Revenue paid monthly to Mitula Group

Cost per Click

- Advertisers on the Mitula Group vertical search sites initially display listings free of charge
- For a cost per click fee, advertisers are able to purchase higher volumes of clicks
- Revenue per click varies by vertical (property, cars, jobs) and by country

Market Segmentation

Tier 1 - Established Markets

- Mature countries with clear online classifieds structure (portals and general classified sites)
- Major and minor players invest in marketing (brand building and traffic generation)
- Vertical search seen as a legitimate source of traffic
- · Mitula monetising well with clear growth potential
- Example: UK, AU, UAE, DE, FR

Yield per Visit for Mitula Group

Tier 3 – Early Stage Markets

- No clear online classifieds structure
- Rapid growth but off a low base
- Long term potential
- Mitula not monetising beyond AdSense
- · Example: PK, NG, KE

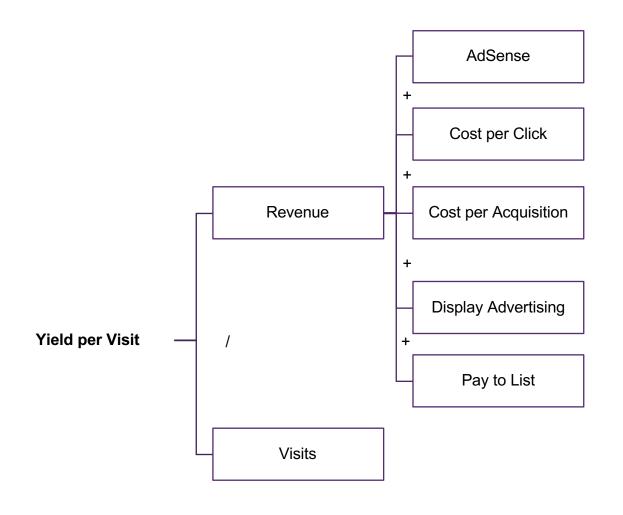
Tier 2 – Emerging Markets

- Strong growth countries
- Online classifieds structure not settled
- Vertical search material source of traffic
- · Mitula slow to monetise
- Example: MX, PH, CO, BR, ID

Visits to Mitula Group Sites in the Country



Drivers of Yield per Visit



Drivers

- Visits
- Click through rate
- Average Google AdWords rates
- · Clicks generated
- Clicks sold
- Average CPC rate
- Clicks generated to target sites
- Conversion to purchase rate
- Average ticket price for purchases
- % shared with Mitula Group
- Page impressions delivered
- CPM rates
- Sponsorship deals
- Agents / developers
- ARPA
- Rate / listing or listing package
- Number of sites (vertical search + portals
- Number of listings
- SEO
- SEM
- Brand building
- Email alert subscribers



Yield per Visit by Tier (June Quarter)

AdSense Revenue AUD Tier 2 Tier 3 Total Tier 1 \$1.0m \$1.2m \$0.2m \$2.4m **Click Outs** Revenue⁽¹⁾ Tier 1 Tier 2 Tier 3 Total Tier 1 Tier 2 Tier 3 Total \$3.9m \$2.9m \$0.3m \$7.1m 80.3m 182.1m 13.8m 276.2m % Click Outs Sold Tier 1 Tier 2 Tier 3 Total Yield per click (cents) 64.0% 31.4% 27.5% 40.6% Tier 2 Tier 3 Total Tier 1 **Yield per Click Out (cents)** 2.4 2.6 6.7 3.7 Tier 3 Total Tier 1 Tier 2 3.5 3.7 4.7 2.7 **Visits** Tier 2 Tier 3 Total Tier 1 **Tier 2 Challenge** High volume of visits generated 11.0 189.7 57.2 121.5 but low volume of click outs sold and at low yields means tier (1) Total revenue includes all CPC, AdSense and new product revenues monetisation is not being maximised Source: Internal Management Reports (June Quarter – 3 months to 30 June 2016)



Comparative Yields per Visit



Source: REA Group Investor Presentation, Zoopla Investor Presentation, Scout24 Investor Presentation, Rightmove Investor Presentation, Mitula Group Internal Management Reports, LATM Auto Investor Presentation, iCar Investor Presentation



Tier 1 Growth Approach

	Vertical Search			
Products	Property	Cars	Jobs	New Verticals
Google AdSense	Υ	Y	Y	
Cost-per-Click (CPC)	Υ	Υ	Υ	TBD
Display Advertising	Υ	Υ	Υ	

New verticals added to leverage existing visit into new segments and thus increasing yield per visit

Cost per Click Initiatives

- Increase size of sales team servicing Tier
 1 markets
- Allow all Tier 1 advertisers to self serve –
 i.e. purchase clicks directly from the Mitula
 Group
- Use increased competition for clicks to drive up volume of clicks sold and the yield per click

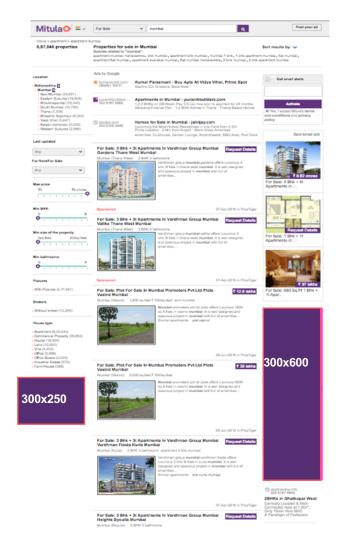
Display Advertising Initiatives

 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

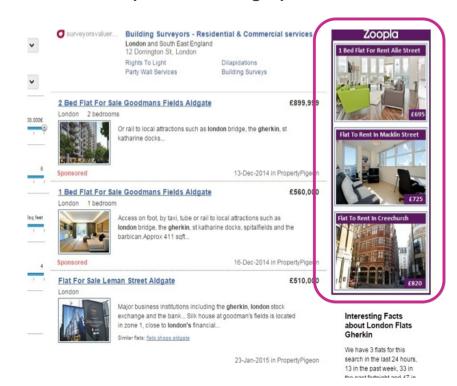


Example Branding Options

Display / Banners



Special Branding Options





Tier 2 Growth Approach

	Vo	Vertical Search		
Products	Property	Cars	Jobs	Existing Verticals
Google AdSense	Y	Υ	Υ	N
Cost-per-Click (CPC)	Y	Υ	Υ	N
Display Advertising	Υ	Υ	Υ	Υ
Pay to List Products	?	?	?	Υ

Cost per Click Initiatives

- Allow all Tier 2 advertisers to self serve –
 i.e. purchase clicks directly from the Mitula
 Group
- Use increased competition for clicks to drive up volume of clicks sold and the yield per click

Display Advertising Initiatives

 Launch range of advertising products on Tier 2 sites whereby advertisers and third parties can purchase branding options or can on-sell these products to their advertisers

Pay to List Product Initiatives

 Traditional portal type products that allow end customer (agents, developers, employers, car dealers, private sellers) to advertise directly on Mitula or any portal it owns or works with

Launch portals in selected Tier 2 markets to leverage high volumes of visits to Mitula sites and capture the much higher underlying yield per visit to portals



Indeed Example

Overview

- Globally the largest search engine in the jobs space
- Acquired by Recruit (Japan) for ~USD 1bn in 2012
- Operates in 60 countries and 28 languages
- Started as an aggregator of jobs boards (same as Mitula Group)
- In 2010, started to go direct to source advertisers in the US and has become the dominant job board at expense of Monster and Career Builder
- Subsequently has gone direct in the UK and Canada while still aggregating listings in the other markets
- Indeed starting to monetise 13 additional countries using the same approach as the US / UK / Canada
- Uses combination of marketing approaches to build traffic including branding in select markets
- Monetises the employer through either CPC or cost per lead campaigns – similar to Google whereby employer sets a budget for clicks or leads
- Also monetises the candidate resume database, featured employers and content distribution (similar to AdSense)

Outcome

- ~180 million unique visitors per month
- Revenue of ~AUD 1.1 billion for 12 months to 31 March 2016
- 84% year on year revenue growth rate (over 2015)
- Recruit projecting 50-60% p.a. revenue growth rate for next 3 years
- ~80% of revenues from the US
- 2,400 employees and growing many in sales positions



Half Year 2016 Results

Mitula Group Strategy

DotProperty Acquisition

Fashion Vertical Launch

Outlook

Appendix



DotProperty Group and Tier 2 Growth Approach

	Vertical Search			Portals
Products	Property	Cars	Jobs	Property
Google AdSense	Y	Υ	Y	N
Cost-per-Click	Υ	Υ	Y	N
Display Advertising	Y	Υ	?	Y
Pay to List Products	?	?	?	Υ

DotProperty Group Acquisition Rationale

- Tier 2 markets generate high visitation but have low yields per visit
- Portals monetise visits at significantly higher rates than vertical search sites
- DotProperty operates property portals in South East Asian markets – many of which are Tier 2 markets
- Dot Property's customers are the end advertiser (agents and developers)
- DotProperty has an established on the ground team in Thailand and the Philippines
- Mitula Group has significant expertise on operating and growing property portals
- Mitula Group will help increase traffic to the DotProperty sites thus increasing yield per visit for the Group from these markets





DotPropert Group Overview

- Launched in 2013
- DotProperty Group operates 10 property portals covering nine South East Asian markets
 - Thailand (2 sites)
 - Philippines
 - Indonesia
 - Malaysia
 - Singapore
 - Laos
 - Cambodia
 - Myanmar
 - Vietnam
- Head quarters is based in Bangkok with an office in Philippines
- Monetises sites through a combination of pay to list products for agents and developers primarily in Thailand and the Philippines
- Total of 50 employees

KPI	August 2016
Agents (Paying / Trial)	20,207
Developers	1,278
Listings	568,821
Visits	825,043
Page Views	2,690,009

Key Financials	
Revenue y/e 30 June 2016	\$1.7m
Growth rate vs pcp (y/e 30 June 16)	123%
Revenue run rate (Jul/Aug x 6)	\$2.6m
Forecast EBITDA break even	Dec 2016



DotProperty Operating Markets Overview

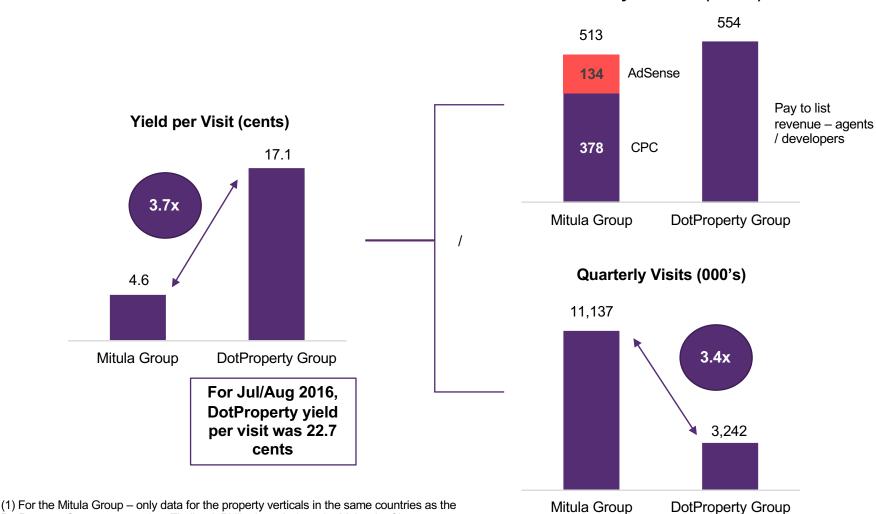
	Population (m)	Internet Users (m)	% Penetration	% Year on Year Growth
Thailand	68	29	42.6%	6.2%
Philippines	101	45	44.6%	4.4%
Vietnam	94	49	52.1%	3.3%
Indonesia	256	53	20.7%	6.5%
Cambodia	16	2	12.5%	7.9%
Laos	7	1	14.3%	4.7%
Myanmar	57	2	3.5%	6.1%
Singapore	6	5	83.3%	2.0%
Malaysia	31	21	67.7%	2.2%
Total	636	207	32.5%	4.7%

- High volume of property transactions (regionally greater than Australia)
- High levels of spend on property advertising
- Low levels of property advertising online (but growing)
- Highly mobile centric users

Comparative Yield per Visit for DotProperty Markets⁽¹⁾ (June Qtr)

Quarterly Revenue (\$000's)



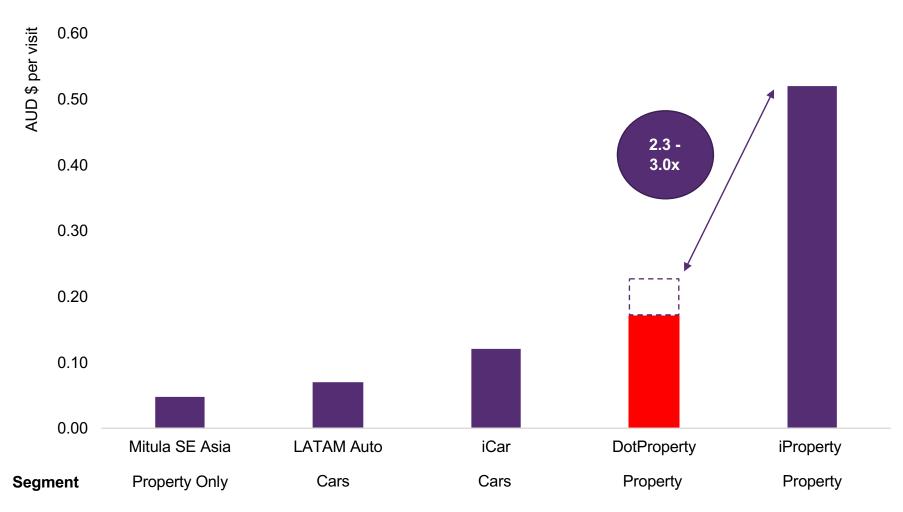


(1) For the Mitula Group – only data for the property verticals in the same countries as the DotProperty Group operates in – Thailand, Philippines, Indonesia, Malaysia, Singapore, Myanmar, Laos, Vietnam, Cambodia

Source: DotProperty management reports, Mitula Group management reports



Comparative Tier 2 Emerging Market Yields per Visit



Note: Yield per visit for DotProperty was 17.1 centrs for 3 months to June 30, 2016 and then 22.7 for July / August 2016

Source: REA Group Investor Presentation, iCar Investor Presentation, LATAM Auto Investor Presentation, Internal management reports



Experienced Team to Deliver Portal Growth

	Experience
Board	 Simon Baker, Chairman, is the former CEO and MD of the REA Group, the former Chairman of the iProperty Group (operating in SE Asia), and investor in and advisor to numerous emerging market property portals Sol Wise is the former Financial Controller of the REA Group Gonzalo Ortiz is the co-founder of Spanish property portal, Globaliza
C-Level	 Gonzalo del Pozo, CEO of Mitula Group, is the co-founder of Spanish property portal, Globaliza
DotProperty	 Ben Neve, the founder of DotProperty, will become the General Manager of South East Asian Property Portal Operations



Deal Structure

- Acquired for A\$11.0 million
 - A\$4.3 million in cash
 - 6.7 million Mitula Group shares at an implied issue price of A\$1.00
- Share issue
 - 60% of shares issued on completion
 - 20% of shares issued in 1 year
 - 20% of shares issued in 2 years
- · All shares subject to voluntary escrow

Half Year 2016 Results

Mitula Group Strategy

DotProperty Acquisition

Fashion Vertical Launch

Outlook

Appendix



Fashion Vertical and Tier 1 Growth Approach

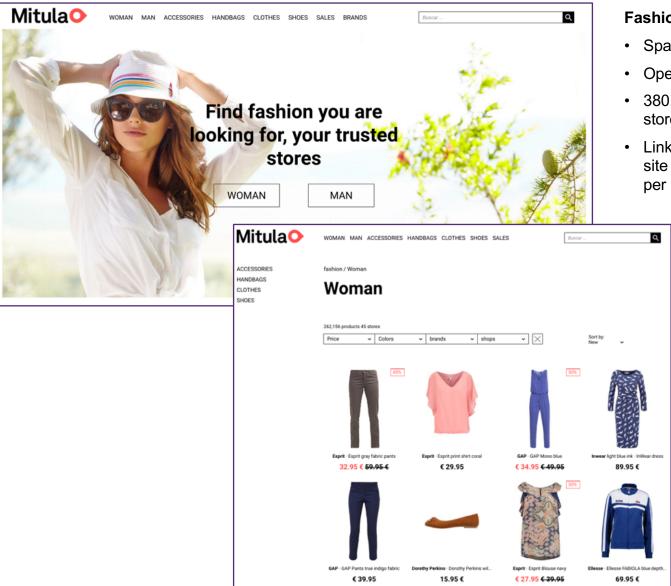
	Vertical Search			
Products	Property	Cars	Jobs	Fashion
Google AdSense	Υ	Υ	Υ	N
Cost-per-Click	Υ	Υ	Υ	N
Display Advertising	Υ	Υ	Υ	?
Cost-per- Acquisition	N	N	N	Υ

Fashion Vertical Launch Rationale

- Mitula Group is monetising Tier 1 markets
- Fashion segment is rapidly growing in all Tier 1 markets that the Mitula Group operates
- Mitula Group is able to direct traffic to the new fashion vertical search site at minimal extra cost
- Fashion vertical search is monetised on a cost-per-acquisition (CPA) basis whereby most stores share a percentage of revenues generated in the first 30 days from visitors directed to their site from Mitula
- Mitula Group hired Spanish team from a small Spanish based fashion vertical to build the Mitula Group site
- Prototype for launch to other Tier 1 countries



Overview of the Mitula Fashion Site



Fashion Vertical Overview

- Spanish market only
- Operates under Mitula brand
- 380,000 listings from 50 online stores
- Linked to existing www.mitula.com site with 3.2 million Spanish visits per month

Half Year 2016 Results

Mitula Group Strategy

DotProperty Acquisition

Fashion Vertical Launch

Outlook

Appendix



Outlook for Second Half Year 2016

	Outlook
Tier 1 – Established Markets	 AdSense to grow in line with growth of traffic to sites Continued growth in sales of clicks and yield per click sold New revenues streams emerging – especially display advertising revenues
Tier 2 – Emerging Markets	 AdSense to grow in line with growth of traffic to sites Roll out of new vertical search sites in select countries under Nuroa and Nestoria brands Sales of clicks and yield per click sold to be flat New revenue streams emerging as display and pay to list products rolled out Strong increase in portal revenues following acquisition of DotProperty Group
Tier 3 – Early Stage Markets	 AdSense to grow in line with growth of traffic to sites Continued nurturing and growth in traffic and content Roll out of new vertical search sites in selected countries under Mitula brand
Financials	EBITDA margin to be in the 45% - 50% range for the full year

Half Year 2016 Results

Mitula Group Strategy

DotProperty Acquisition

Fashion Vertical Launch

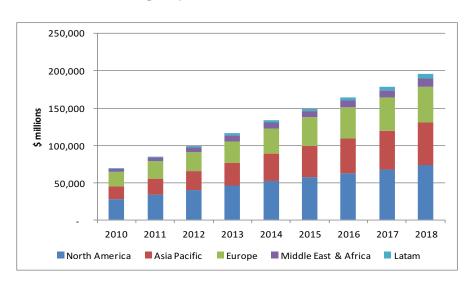
Outlook

Appendix



Paid Search Advertising Industry Overview

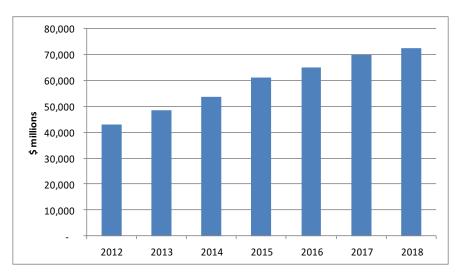
Online Advertising Expenditure - 2010 to 2018



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



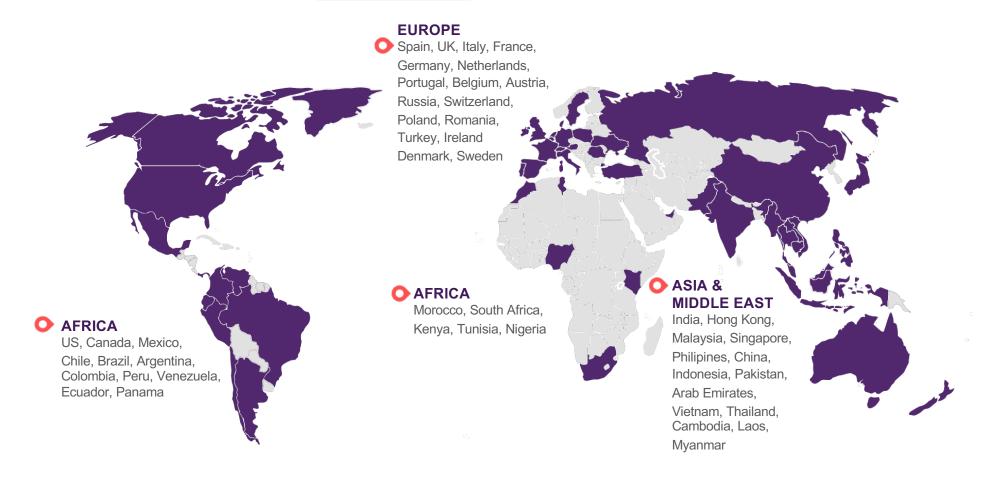
Operational Countries











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User reviews search results and clicks AdSense or listing

How Vertical Search Works





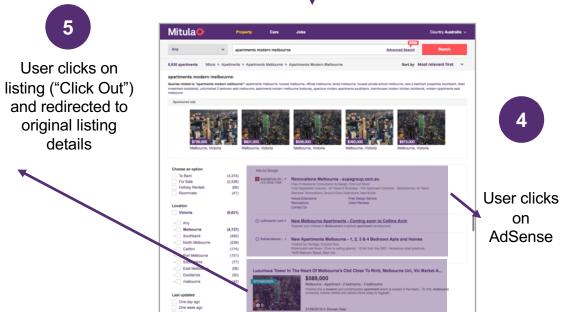
Mitula



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User makes a search request

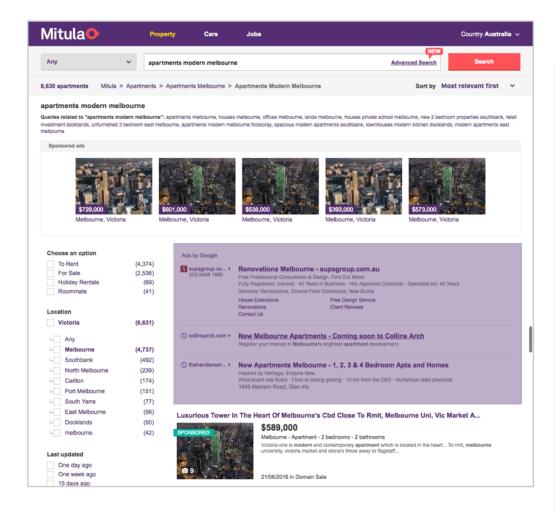




Page 38

Business Overview MitulaGroup^o

Google AdSense Ads

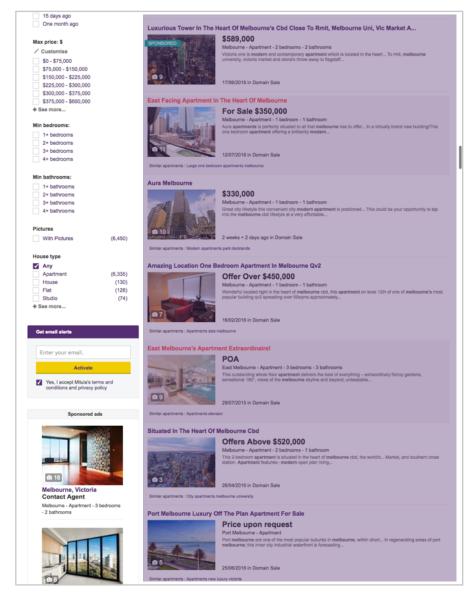


- The Mitula Group displays Google AdSense advertisements on its websites.
- Google AdSense
 advertisements are
 administered, sorted, and
 maintained by Google and are
 targeted to the website's
 content and audience.
- The Mitula Group and Google share in the revenue generated by users of website clicking 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.

Business Overview

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Direct CPC Revenue



- 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.

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