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ASX/MEDIA RELEASE

IPGA Delivers Strong Growth in Core Online Advertising Business in 2009

IPGA Limited (ASX:IPP), the owner and operator of market leading real estate portals in Malaysia, Hong Kong, and Singapore, today announced revenues of \$4.05 million and a loss of \$1.32 million from continuing operations for the full year 2009.

| <i>AU\$ millions</i> | 2009 | 2008 | Growth |
|-------------------------------------|--------|--------|----------|
| Revenues from Continuing Operations | 4.05 | 4.13 | (2.0%) |
| NPAT from Continuing Operations | (1.32) | (0.54) | (143.5%) |
| Operational Cash Flow | (0.75) | (1.15) | 34.3% |

Underlying the slight decrease in revenue was a 50.1% growth in the core online advertising revenue from \$1.54 million to \$2.39 million. Offsetting the growth in online advertising was the under performance of the magazine business in Malaysia and a reduction in the scale of exhibitions staged by the events business.

| <i>AU\$ millions</i> | 2009 | 2008 | Growth |
|---------------------------------------|------|------|---------|
| Online Advertising Revenues | 2.39 | 1.59 | 50.1% |
| Software, Magazine and Event Revenues | 1.66 | 2.54 | (34.6%) |

On a half year basis, revenues in the second half increased by 13.1% and the net profit after tax improved from a loss of \$1.08 million to a loss of \$0.24 million.

| <i>AU\$ millions</i> | 2 nd Half 2009 | 1 st Half 2009 | Growth |
|-------------------------------------|---------------------------|---------------------------|--------|
| Revenues from Continuing Operations | 2.15 | 1.90 | 13.1% |
| NPAT from Continuing Operations | (0.24) | (1.08) ¹ | |

An additional factor of the decrease in revenue was the strong appreciation of the Australian dollar. When viewed on a country by country basis in local currency, Hong Kong and Singapore delivered strong growth while Malaysian revenue was flat.

| <i>Millions</i> | Currency | 2009 | 2008 | Growth |
|-----------------|----------|------|------|--------|
| Malaysia | MYR | 5.28 | 5.30 | (0.2%) |
| Hong Kong | HK\$ | 4.04 | 3.00 | 34.4% |
| Singapore | SG\$ | 1.64 | 1.13 | 45.5% |

¹ First half 2009 include \$0.249 million impairment of the investment in India

Shaun Di Gregorio, IPGA's Chief Executive Officer, commented, "2009 was a good year for the IPGA business. We focused our operations on the three key markets of Malaysia, Hong Kong, and Singapore, we focused on our core online advertising product, and we began improving the quality of our management team. The result was that we exited the Taiwan market, achieved a 50% growth in online advertising revenues and cemented ourselves as a leading player in the region. I am looking forward to 2010 as a year of continued growth in these core markets."

Malaysia

iProperty.com.my is the leading property portal in Malaysia. It has established a strong lead over the competition and continues to deliver strong growth, with online advertising revenues growing by 47.5%. The second half of the year was particularly strong with online advertising revenues growing by 64.2% over the first half of the year.

| <i>MYR millions</i> | 2009 | 2008 | Growth |
|------------------------------|------|------|---------|
| Online Advertising Revenues | 3.02 | 2.05 | 47.5% |
| Magazine and Events Revenues | 2.26 | 3.25 | (30.4%) |

In addition to operating the leading property portal site, IPGA also owns and operates an events and magazine business in Malaysia. During the year, the magazine business was negatively affected by the global economic downturn with revenues contracting by 31.9%. The events business reduced the scale of exhibitions being conducted with revenues contracting 29.5%.

Underlying this strong growth in online advertising revenues was an increase in paying agents to 2,928 as at 31 December 2009, an increase of 58% over the same period in 2008. It is estimated that iProperty.com.my now has 20% of Malaysian agents using the site. Unique visitors more than doubled, growing by 138% during the period.

| | 2009 | 2008 | Growth |
|-----------------------------------|-----------|-----------|--------|
| Paying Agents (as at 31 December) | 2,928 | 1,851 | 58.2% |
| Unique Visitors (December) | 394,784 | 165,873 | 138.0% |
| Page Impressions (December) | 9,665,086 | 4,390,524 | 120.1% |

Hong Kong

In Hong Kong, IPGA operates under the GoHome.com.hk brand. GoHome is the leading Chinese language property portal in Hong Kong. It has established a solid lead over its competitors and continues to deliver strong growth, with online advertising revenues growing by 34.4%.

| <i>HK\$ millions</i> | 2009 | 2008 | Growth |
|-----------------------------|------|------|--------|
| Online Advertising Revenues | 4.03 | 3.00 | 34.4% |

Underlying this strong growth in online advertising revenues has been an increase in paying real estate agency offices to 369 as at 31 December 2009, an increase of 82% over the same period in 2008. It is estimated that GoHome.com.hk now has 10% of Hong Kong offices using the site. Unique visitors to GoHome increased by 38% over the same period.

The developer segment in Hong Kong is particularly strong, accounting for over 60% of revenue.

| | 2009 | 2008 | Growth |
|------------------------------------|-----------|-----------|--------|
| Paying Offices (as at 31 December) | 369 | 203 | 81.8% |
| Unique Visitors (December) | 190,831 | 138,261 | 38.0% |
| Page Impressions (December) | 3,854,852 | 2,128,498 | 81.1% |

Singapore

iProperty.com.sg is the equal market leader in the Singapore market. During the year online advertising revenue grew by 214.8% to SG\$0.66 million.

| <i>SG\$ millions</i> | 2009 | 2008 | Growth |
|-----------------------------|------|------|--------|
| Online Advertising Revenues | 0.66 | 0.21 | 214.8% |
| Software Revenues | 0.98 | 0.92 | 6.8% |

In addition to operating iproperty.com.sg, IPGA also owns and operates an agent software business. During the year, revenue for this business grew by 6.8% to SG\$0.98 million.

Underlying this strong growth in online advertising revenue has been an increase in paying agents to 2,377 as at 31 December 2009, an increase of 81.3% over the same period in 2008. It is estimated that iProperty.com.sg now has 16% of Singaporean agents subscribing to the website with an additional 830 Agents using software services. Unique visitor growth was 80.2% for the year.

| | 2009 | 2008 | Growth |
|-----------------------------------|-----------|-----------|--------|
| Paying Agents (as at 31 December) | 2,377 | 1,311 | 81.3% |
| Unique Visitors (December) | 221,166 | 122,712 | 80.2% |
| Page Impressions (December) | 4,100,165 | 2,746,174 | 49.3% |

Outlook

Having established a strong position in Malaysia, Hong Kong and Singapore, the focus for IPGA in 2010 is on rapidly growing the core online advertising business in its three main countries. To do this, the business will continue to build a strong leadership team as well as significantly investing in sales and marketing at the country level.

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About IPGA Limited (www.ipgalimited.com)

Listed on the Australian Securities Exchange, IPGA Limited (ASX: IPP) owns Asia's leading network of property websites under the iProperty.com umbrella brand. The Company is focused on developing and operating Internet-based real estate portals with other complementary offerings in Asian markets. It currently operates consumer and business online property portals in the markets of Singapore, Malaysia and Hong Kong, with investments in India and the Philippines. With further expansion planned, IPGA is continuously working to capitalise on its market-leading positions and the rapidly growing online property advertising market throughout the region.

IPGA Network of websites:

Malaysia: www.iproperty.com.my

Singapore: www.iproperty.com.sg

Hong Kong: www.gohome.com.hk and www.house18.com

India: in.iproperty.com

Philippines: www.iproperty.com.ph

Luxury: iLuxuryasia.com