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ASX/MEDIA RELEASE

IPGA Ltd to acquire Indonesia's leading property portal, rumah123.com and the number 3 ranked portal rumahdanproperti.com

Friday May 27th – IPGA Ltd (ASX: IPP), the owner of Asia's No. 1 network of property portal sites under the iProperty brand (www.iproperty.com), today announced that it has agreed to acquire PT Web Marketing, owner and operator of Indonesia's largest property portal www.rumah123.com. Simultaneously IPGA Ltd has also agreed to acquire the number three ranked property portal in Indonesia, www.rumahdanproperti.com.

Rumah123.com is Indonesia's largest and most established property portal. Based in Jakarta and with a staff of more than 50, rumah123.com is the only Indonesian property portal to have successfully rolled out a paid advertising model with more than 1,200 real estate agents purchasing a monthly subscription and another 4,000 agents in the database. In addition rumah123.com also generates revenue from property developers and display advertisers. The website contains more than 50,000 listings (within the last quarter) and is visited each month by 160,000 unique browsers*.

Rumahdanproperti.com is the number 3 ranked portal in Indonesia. It has an additional 2,200 agents, 15,000 property listings and an additional audience of 100,000 unique visitors per month*.

Shaun Di Gregorio, the CEO of IPGA, commented: "Following our success in Malaysia, Singapore and Hong Kong, we identified Indonesia as a natural growth market for the business. Research shows that Indonesia is undergoing strong economic growth and there is now more than US\$100 million per annum being spent on property advertising and a rapidly growing Internet audience of more than 30 million."

"To ensure the best chance for long term value creation, we simultaneously targeted acquiring the clear market leader in rumah123.com and the #3 player, rumahdanproperti.com. Together this provides a clear leadership position similar to the one we enjoy in the rapidly growing Malaysian market," continued Di Gregorio.

"We will consolidate the operations of the two sites while providing agents, property developers and display advertisers with unparalleled access to the largest audience of property hunters in Indonesia. Additionally consumers will have access to the largest range of listings in Indonesia. Combined with our market leading sites in Malaysia, Singapore and Hong Kong and our investments in India and the Phillipines, IPGA continues to lead the way as Asia's number 1 network of property portals" commented Di Gregorio

IPGA Ltd has agreed to acquire PT Web Marketing for AUD1.0 million in cash and, subject to shareholder approval, 7.0 million shares in IPGA Ltd upon completion. IPGA will acquire 'rumahdanproperti.com' for AUD300K in cash upon completion and an additional AUD200K in cash within twelve months of completion based upon certain performance criteria being met. Completion for both acquisitions is targeted to occur by June 30th, 2011.

*Source: Google Analytics

Capital Raising

IPGA intends to undertake a capital raising to fund the cash component of the rumah123.com..

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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: [iProperty.com Malaysia](http://iProperty.com/Malaysia)

Singapore: [iProperty.com Singapore](http://iProperty.com/Singapore)

Hong Kong: GoHome.com.hk and House18.com

India: [iProperty.com India](http://iProperty.com/India)

Philippines: [iProperty.com Philippines](http://iProperty.com/Philippines)

Events: [iProperty.com EXPO](http://iProperty.com/EXPO)

Luxury: iLuxuryasia.com