



ASX/MEDIA RELEASE

ICAR ASIA'S INDONESIAN BUSINESS, MOBIL123.COM TAKES POSITIVE FIRST STEPS IN MONETISATION IN INDONESIA

***More than 1,000 car dealers pay for Mobil123.com services in first month of
offering paid accounts***

5 November, 2015 - iCar Asia Limited (**ICQ or the 'company'**), owner of ASEAN's number 1 network of automotive portals, today announced that its Indonesian business, Mobil123.com has had a very encouraging beginning to the monetisation of car dealers in Indonesia.

In October, Mobil123.com commenced charging car dealers to 'feature' individual listings at a cost of IDR10,000 (A\$1) for one week and to 'bump' a featured listing for IDR5,000 (A\$0.50). **1,044 car dealers (approximately 20% of the addressable market) pre-purchased credits** during the month of October (1 credit = IDR1,000 or A\$0.10) to allow them to access these new listings products.

Mr Damon Rielly, CEO of iCar Asia Limited said, "Indonesia is the last of our three countries to commence monetisation. This monetisation has begun earlier than we anticipated and we were uncertain how rapid the take-up of paid products by car dealers would be. To have more than 20% of the addressable market pay up-front during the first month is very encouraging. The amounts are small at this stage and we only have one month worth of data, but the willingness of over 1,000 car dealers to pay for Mobil123.com listings products in this first available month is a testament to our market-leading position and the value of the service we provide. These early signs give us confidence that Indonesia will become a solid contributor towards our forecasted group EBITDA profitability by Q4 2017."

Sources: Internal

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australian Securities Exchange, iCar Asia (ASX:ICQ) owns and operates

ASEAN's No. 1 network of automotive portals.

Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalize on its market-leading positions, with its online properties currently reaching over 6.1 million car buyers and sellers in the region every month.

iCar Asia Network of websites:

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Indonesia: Mobil123.com
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com

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