

## **ASX/MEDIA RELEASE**

### **iCar Asia Limited provides 2016 revenue and EBITDA guidance**

8 August, 2016 - iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals today updated the market on 2016 full-year revenue and EBITDA guidance.

Full-year 2016 revenue is forecast to be in the range of A\$6.75m to A\$7.75m (up to 23% year-on-year growth) and an EBITDA loss in the range of (A\$14.50m to A\$15.50m).

The change in outlook is as a result of a decision by the company to invest more aggressively in consolidating its leadership position across each of its current markets as competition increases. Revenue has also been adversely impacted by weaker macro conditions in Malaysia, Thailand and Indonesia, with currency weakness reducing the volume of used car imports.

CEO of iCar Asia Limited, Mr. Hamish Stone commented: "I believe the Company should continue to invest further in tactical above-the-line and digital marketing across all platforms to cement our leadership position. We further need to invest in our private seller experience on desktop and mobile, and an improved Consumer App in order to continue to grow our position in each market. The release of a dedicated Dealer App will also enable further listings growth and higher consumer engagement. These product releases will be coordinated with increases in our sales force as iCar moves to grow revenue regionally in all markets and greatly increase its listings volume and customer base."

Mr. Stone added: "iCar Asia is the clear leading automotive vertical site across ASEAN's three largest automotive markets. This customer-focused plan is expected to provide the platform for the Company for sustained long-term revenue growth."

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**About iCar Asia Limited ([www.icarasia.com](http://www.icarasia.com))**

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN's No.1 network of automotive portals.

**iCar Asia Limited**

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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
- Indonesia: Otospirit.com
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com

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