



Mitula Group

Leaders in Vertical Search

FY 2015 Analyst Presentation

August 2015



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Summary

- For the 12 months to 30 June 2015, the Mitula Group beat its prospectus pro forma forecast

<i>AUD 000's</i>	FY 2015 Pro Forma Actual	FY 2015 Pro Forma Forecast	% Change
Revenues	18,901	18,428	2.6%
EBITDA	7,810	7,270	7.4%
<i>EBITDA Margin</i>	41.3%	39.5%	
Net Profit After Tax	5,848	5,223	12.0%

- When comparing June 2015 to June 2014, the Mitula Group delivered strong growth on key performance measures

	June 2015	June 2014	% Change
Listings	253.2 m	183.7 m	37.8%
Visits	47.3 m	37.9 m	24.8%
Click Outs	68.9 m	52.6 m	31.0%
Click Outs / Visit	1.46	1.39	5.0%
% Click Outs Sold	57.3%	43.0%	33.2%
Paying Advertisers	703	406	73.1%

- The Mitula Group remains confident of achieving its pro forma CY 2015 and FY 2016 forecasts

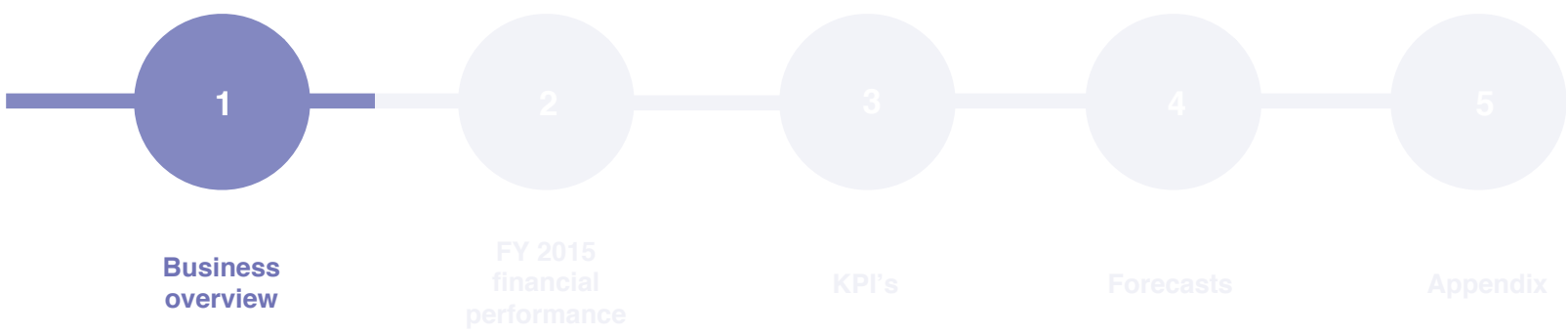
	CY 2015 Pro Forma Forecast	FY 2016 Pro Forma Forecast
Revenues	22,705	26,168
EBITDA	10,422	13,315
<i>EBITDA Margin</i>	45.9%	50.9%
Net Profit After Tax	7,751	10,104

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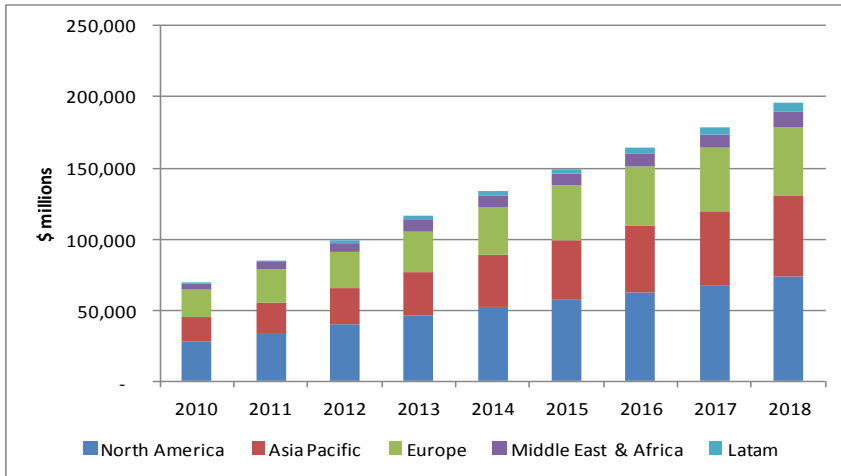
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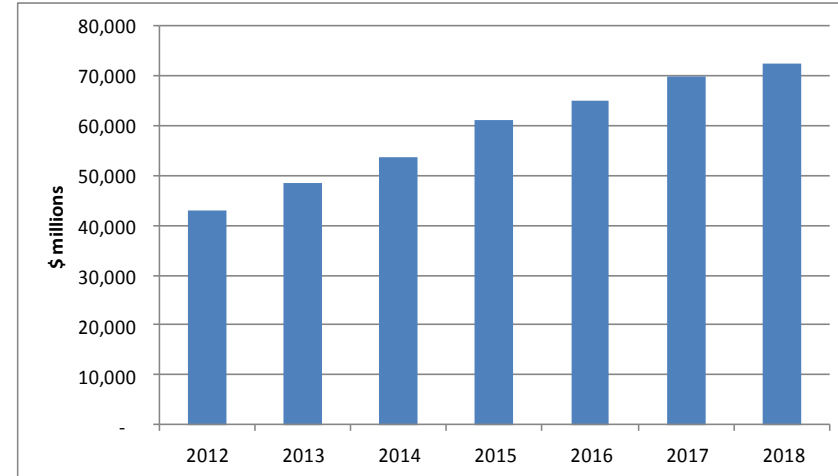


Paid Search Advertising Industry Overview

Online Advertising Expenditure - 2010 to 2018



Global Paid Search Advertising Expenditure - 2012 to 2018



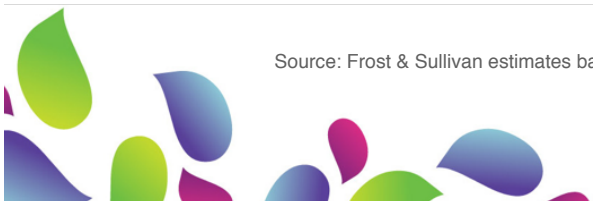
The Mitula Group operates in the global online advertising industry:

- 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.

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.

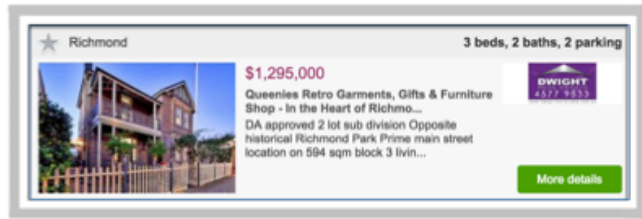
Source: Frost & Sullivan estimates based on IAB Online Advertising Expenditure reports; Frost & Sullivan forecasts



How Vertical Search Works

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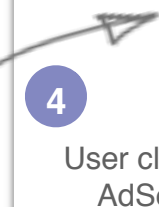
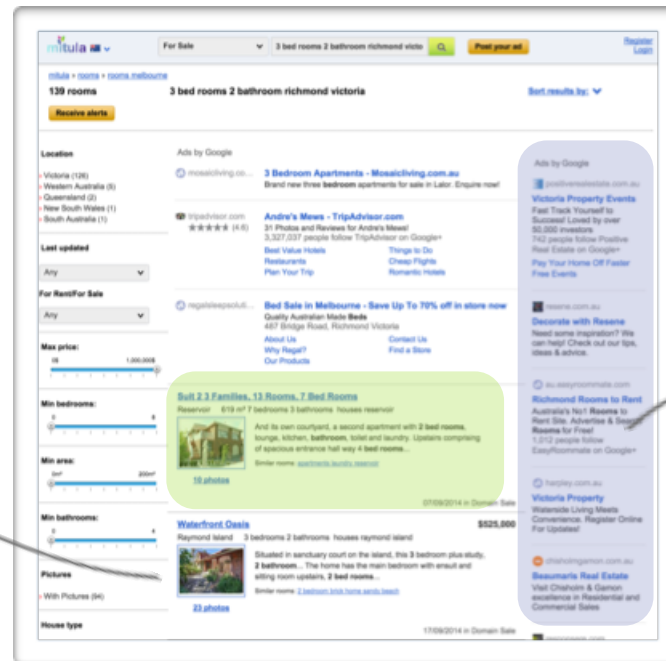
1 Listings from advertiser sent to Mitula



2 User makes a search request



3 User reviews search results and clicks AdSense or Listing



4 User clicks on AdSense advertisement and redirects to original site

5 User clicks on Listing ("Click Out") and redirects to original listing details



Vertical Search versus Classified Portals

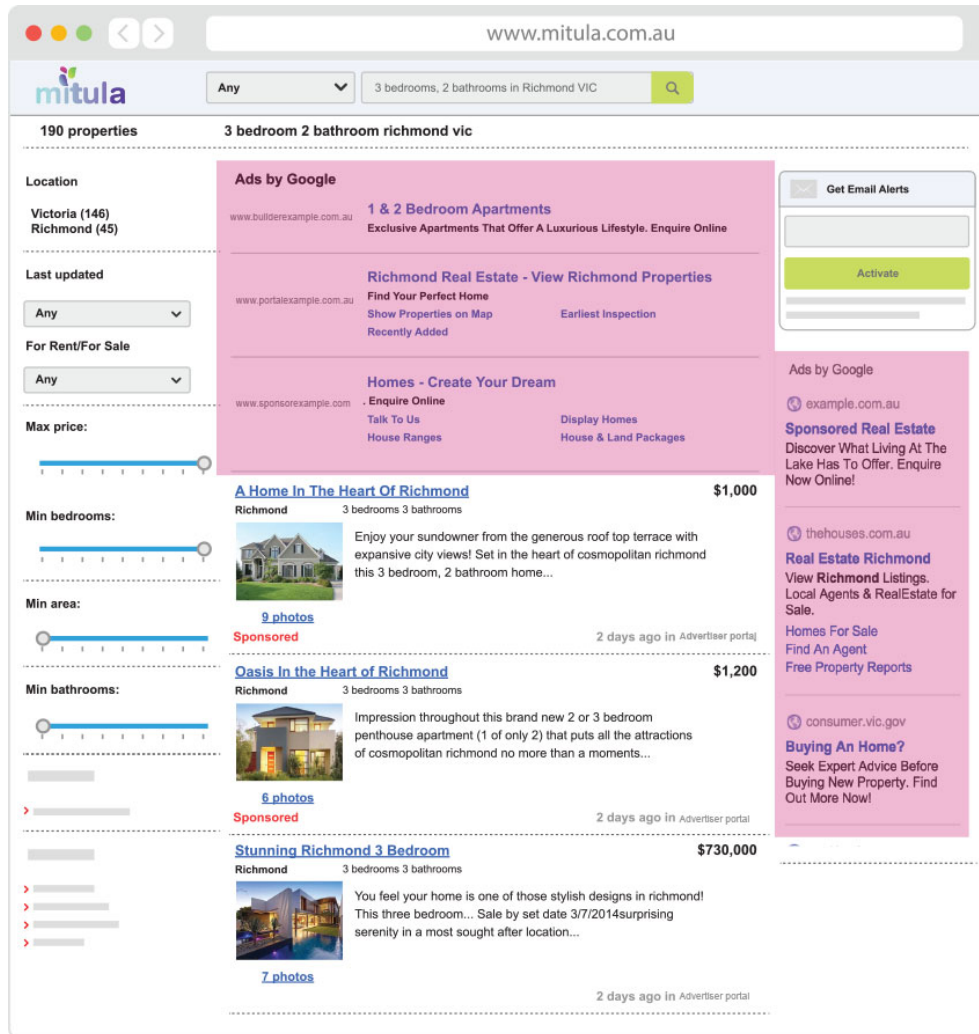
	Mitula Group Vertical Search Sites	Classifieds Portals (e.g. Seek, REA, Carsales)
Product		
Verticals	Real estate, automobiles, employment, holiday rentals	Generally single Verticals
Website structure	Page with search functionality Page with results of search	Page with search functionality Page with results of search Page with details of each listing
Website results	User may click out to advertiser's website for full listings details	User may provide email or telephone details to advertisers to seek further details
Premium products	None	Extensive premium ad placements available to advertisers
Search approach	Free form (same approach as Google)	Fielded data sort from user
Customers		
Customers (and source of listings)	Classifieds portals General classifieds sites (e.g. OLX, Gumtree)	Private sellers Real estate agents Property developers Car dealers Recruitment agencies
Sources of revenues	Google AdSense (other ad networks) Direct CPC Revenue	Pay to list on website Pay per lead generated
Users		
Sources of users	SEO Paid search Some direct users	SEO Paid search (including vertical search) Display advertising Direct users
Investment in brand buildings	Minimal	Often extensive investment in brand building within the market operating



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Google AdSense Advertisements

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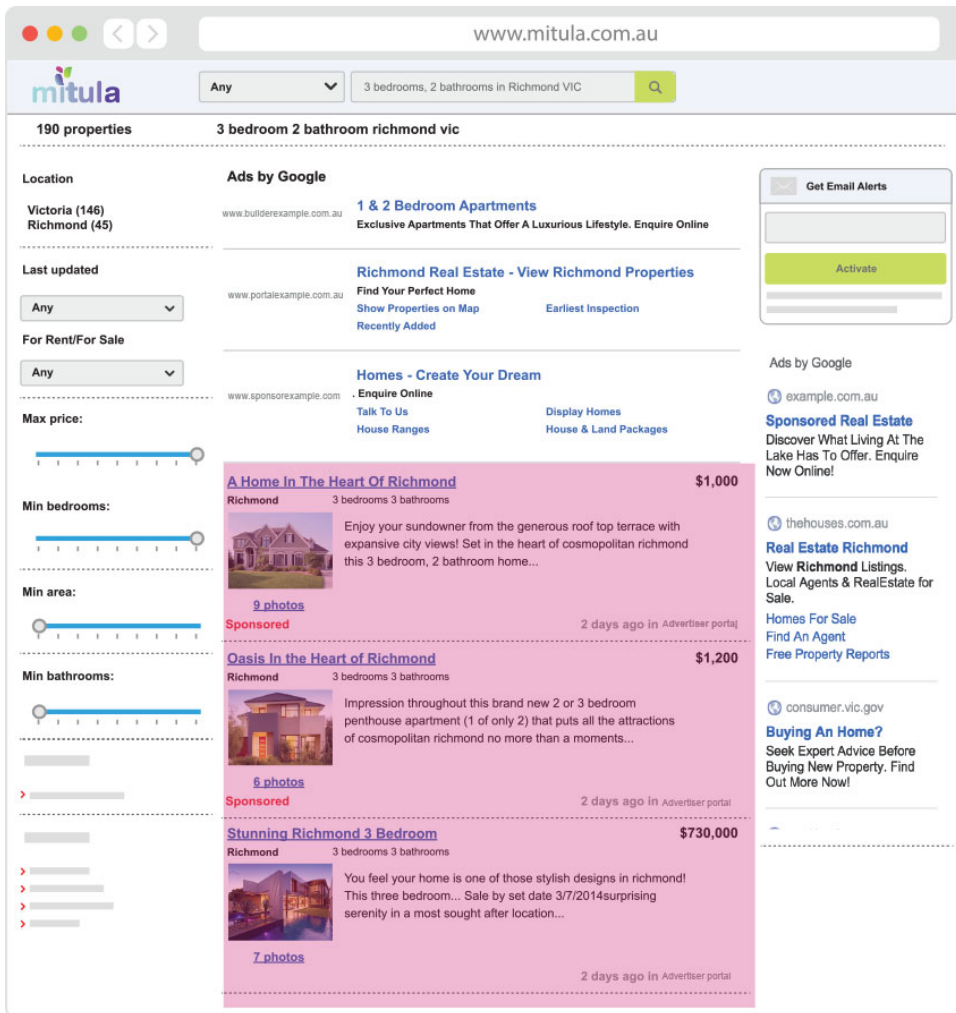


The screenshot shows a search results page on www.mitula.com.au. The search criteria are '3 bedrooms, 2 bathrooms in Richmond VIC'. The page displays 190 properties. The search results are organized into a grid. On the left side, there are filters for Location (Victoria (146), Richmond (45)), Last updated (Any), For Rent/For Sale (Any), and Max price (slider). The main content area shows a list of properties. Three Google AdSense advertisements are visible, each with a pink background and a 'Sponsored' label. The ads are: '1 & 2 Bedroom Apartments' from www.builderexample.com.au, 'Richmond Real Estate - View Richmond Properties' from www.portatexample.com.au, and 'Homes - Create Your Dream' from www.sponsorexample.com. Below the ads, there are organic search results for properties in Richmond, including 'A Home In The Heart Of Richmond' (\$1,000), 'Oasis In the Heart of Richmond' (\$1,200), and 'Stunning Richmond 3 Bedroom' (\$730,000). Each property listing includes a photo, a brief description, and a link to view more photos.

- 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.



Direct CPC Revenue



The screenshot shows the Mitula website interface. At the top, there's a search bar with 'www.mitula.com.au' and a search query '3 bedrooms, 2 bathrooms in Richmond VIC'. Below the search bar, there are filters for 'Location' (Victoria (146), Richmond (45)), 'Last updated' (Any), and 'For Rent/For Sale' (Any). A 'Max price' slider is also visible. The main content area displays search results for '3 bedroom 2 bathroom richmond vic'. There are several property listings, each with a photo, title, price, and description. For example, 'A Home In The Heart Of Richmond' is priced at \$1,000, 'Oasis In the Heart of Richmond' at \$1,200, and 'Stunning Richmond 3 Bedroom' at \$730,000. Advertisements are interspersed, such as '1 & 2 Bedroom Apartments' and 'Richmond Real Estate - View Richmond Properties'. A 'Get Email Alerts' button is also present.

- 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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Revenue Streams by Country and Market Structure

Competitive Market Structure

- Fragmented Markets
- Clear Leader Markets

Example: Australia / Germany / UK (very few markets)

- Competitors (especially the second placed competitor) buying traffic to take on market leader
- Some market leaders buy traffic to starve competitors

Example: Spain / Italy (most markets)

- Strong number of click out
- All competitors chasing more traffic
- Significant spend and growing as the Mitula Group grows

HIGH
(Direct CPC Revenue / AdSense)

MEDIUM
(Direct CPC Revenue / AdSense)

Maturity

Low
(Mainly AdSense)

Example: Mexico / Brazil / India - Well funded websites

- High levels of visits and growing
- Growing number of click outs
- Many competitors buying traffic to achieve leadership
- Continued financing and competition will drive strong Direct CPC Revenue

Example: Pakistan / Indonesia - Low funded players

- Low / no levels of paid advertisers
- Low CPC rates
- Competition (and financing) will emerge to drive Direct CPC Revenue growth



Operational Countries

The Mitula Group markets are divided into three segments for reporting and operational purposes:

- Europe, Middle East and Africa (**EMEA**);
- Asia Pacific (**APAC**); and
- North, Central and South America (**Americas**)



*Mitula brand (homes, jobs, cars) + Nestoria (homes only)
Holiday Rentals currently only on Spain, Argentina, Mexico

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Experienced Board



SIMON BAKER – INDEPENDENT NON-EXECUTIVE CHAIRMAN

- Investor and member of the Mitula Classifieds S.L. (Spanish operating subsidiary) Advisory Board since late 2010.
- Former CEO and Managing Director of the REA Group (ASX:REA) from 2001 through 2008.
- Former Director and Chairman of the iProperty Group Limited (ASX:IPP) from 2009 to 2012.
- Angel investor in multiple online classifieds and e-commerce companies around the world.



GONZALO DEL POZO – CEO, EXECUTIVE DIRECTOR AND CO-FOUNDER

- Co-founder and CEO of Mitula Classified S.L. (Spain) since formation (2009).
- Co-founder and former CEO of Globaliza, a leading property portal operating in Spain established in 1998.
- Director of Inception Capital, an investment fund with over 10 investments in internet companies.



JOE HANNA – INDEPENDENT NON-EXECUTIVE DIRECTOR

- Serves as Chairman of the Remuneration and Nominations Committee.
- Investor in Mitula Classified S.L. (Spain) since 2010.
- November 2010 to October 2012 – assisted Mitula in establishing South East Asian markets and product development.
- Founder of Predictive Match and xLabs Pty Ltd – Melbourne based technology start up.
- 8 years at Fairfax Media Limited in senior roles.



GONZALO ORTIZ – NON-EXECUTIVE DIRECTOR AND CO-FOUNDER

- Co-founder and a member of Mitula Classifieds S.L. (Spain) Advisory Board since formation.
- Co-founder and Chairman of Globaliza, a leading property portal operating in Spain established in 1998.
- Chairman and Managing Director of Inception Capital, an investment fund with over 10 investments in internet companies.



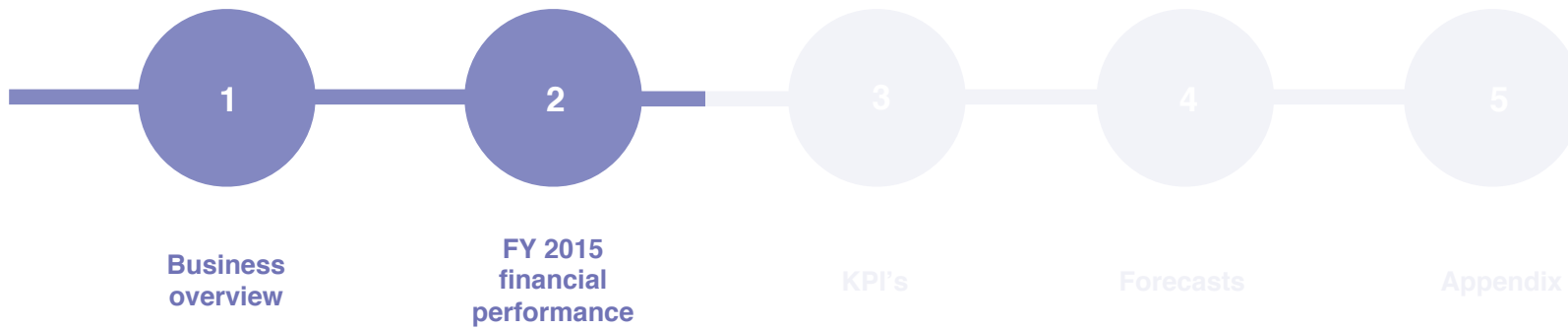
SOL WISE – INDEPENDENT NON-EXECUTIVE DIRECTOR

- Serves as Chairman of the Audit and Risk Committee.
- Between 2004 and 2010 Group Financial Controller of the REA Group Limited (ASX:REA).
- Currently the CFO for CAV Investment Holdings Pty Ltd, an investment group associated with Simon Baker specialising in investment in online classifieds businesses around the world.



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FY 2015 Pro Forma P&L Actual Versus Forecast

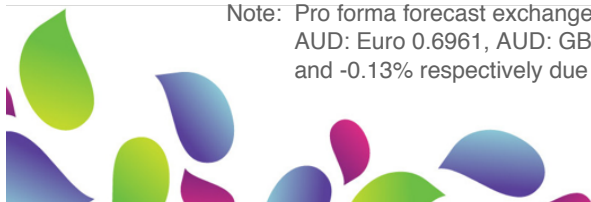
<i>AUD 000's</i>	FY 2015 Pro Forma Actual*	FY 2015 Pro Forma Forecast	% Change
AdSense	6,294	6,011	4.7%
Direct CPC Revenue	12,607	12,417	1.5%
Revenue	18,901	18,428	2.6%
Traffic Acquisition	(2,396)	(2,368)	1.2%
Cost of Sales	(2,396)	(2,368)	1.2%
Gross Profit	16,505	16,060	2.8%
<i>Gross Margin</i>	<i>87.3%</i>	<i>87.1%</i>	
Operating Expenses	(8,695)	(8,790)	(1.1%)
EBITDA	7,810	7,270	7.4%
<i>EBITDA Margin</i>	<i>41.3%</i>	<i>39.5%</i>	
Depreciation / Amortisation	(172)	(218)	(21.2%)
EBIT	7,638	7,052	8.3%
Finance Income / (Expense)	128	199	(35.7%)
Profit Before Tax	7,766	7,251	7.1%
Tax Expense	(1,918)	(2,028)	(5.4%)
NPAT	5,848	5,223	12.0%

- Better than expected number of visits to key sites
- Higher than forecasted CPC yields
- Higher percentage of Clicks sold

- Slightly slower hiring of employees

* Refer to Basis of Preparation Note in the Appendix

Note: Pro forma forecast exchange rates used per prospectus are AUD: Euro 0.6946, AUD: GBP 0.5327. Pro forma actual exchange rates used (monthly average) AUD: Euro 0.6961, AUD: GBP 0.5306. The differences due to exchange rate movement is not material, with revenues and EBITDA differences of -0.05% and -0.13% respectively due to exchange rate movements.



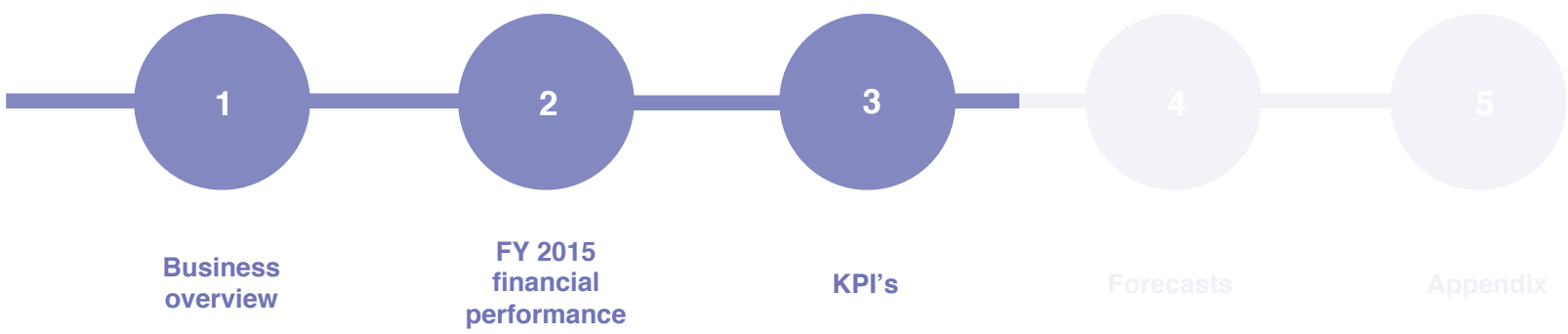
Top 10 Revenue Generating Countries – June 2015

Country	Billing Currency	% June Revenues
Brazil	BRL	11.9%
India	INR	10.6%
Mexico	USD	8.6%
Italy	EUR	7.9%
United Kingdom	GBP	6.9%
Germany	EUR	6.8%
France	EUR	5.9%
Spain	EUR	5.8%
Argentina	USD	5.1%
Australia	AUD	4.4%

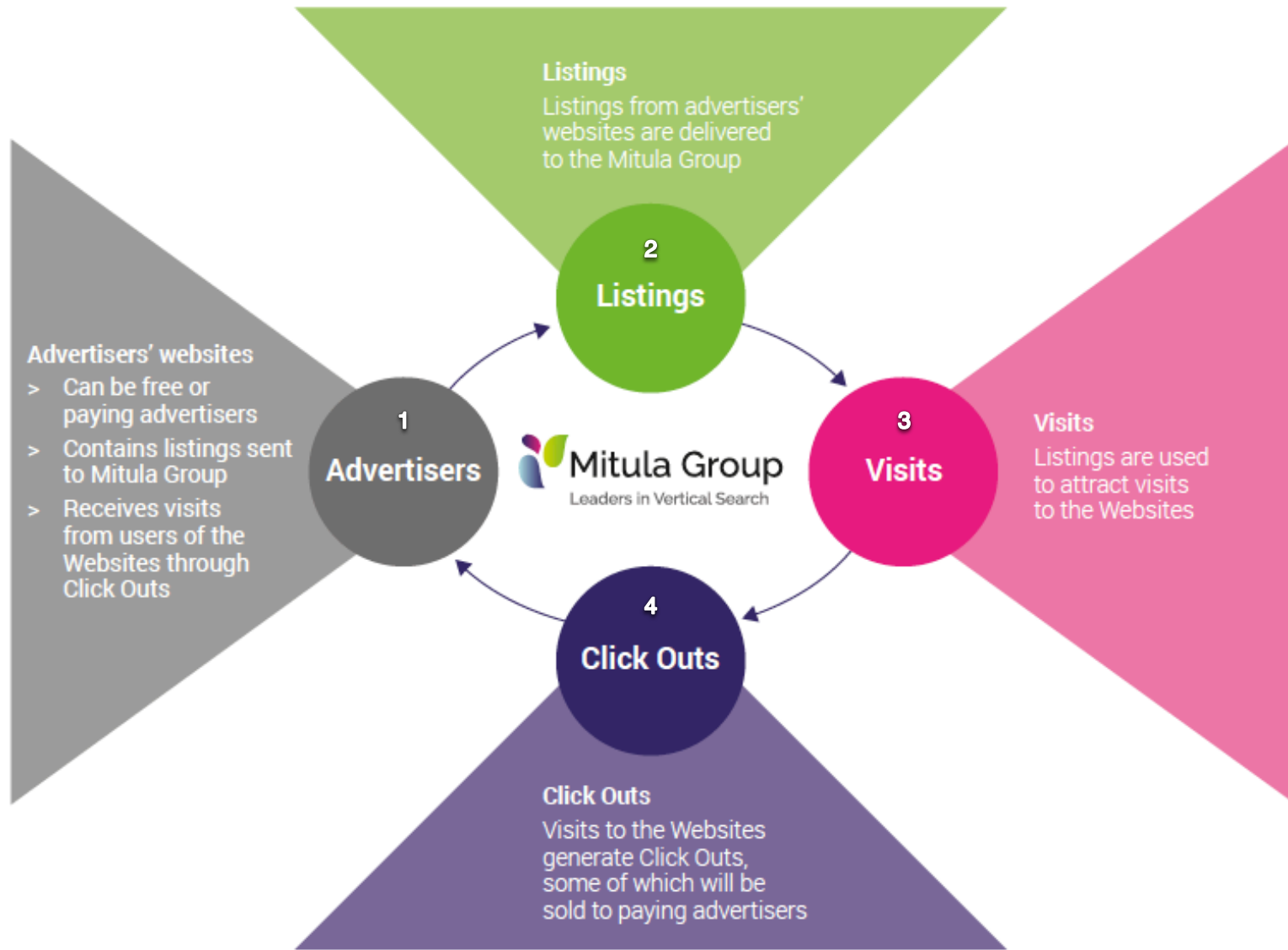
Source: Internal management reports.

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Business Model



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Year on Year Comparison of KPI's

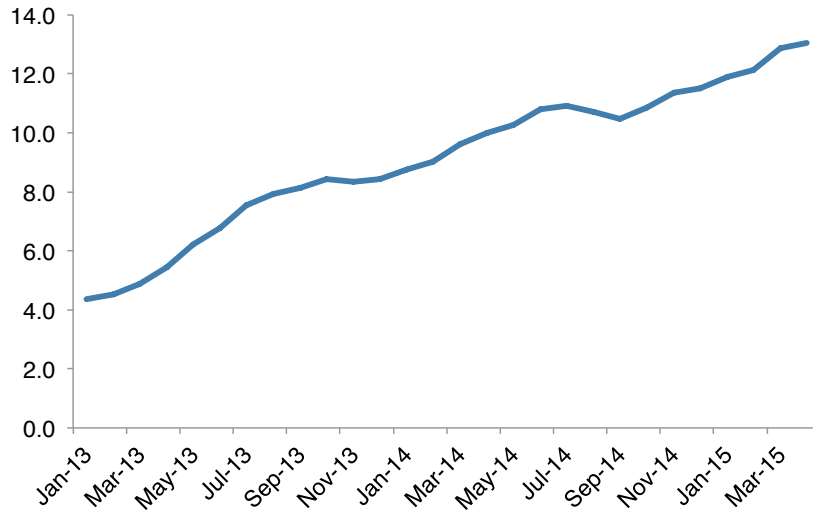
	June 2015	June 2014	% Change
Listings (million)	253.2	183.7	37.8%
Visits (million)	47.3	37.9	24.8%
Click Outs (million)	68.9	52.6	31.0%
Click Outs / Visit	1.46	1.39	5.0%
% Click Outs Sold	57.3%	43.0%	33.2%
Paying Advertisers	703	406	73.1%

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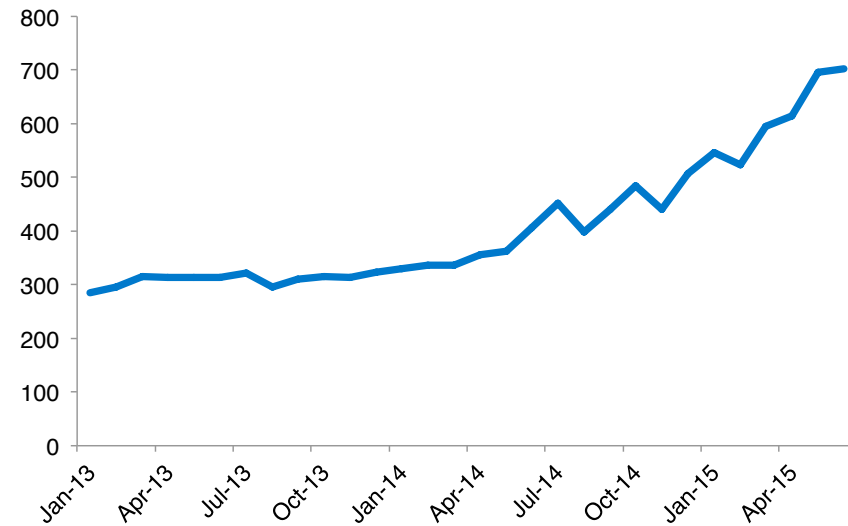


Key Operating Metrics – Advertisers

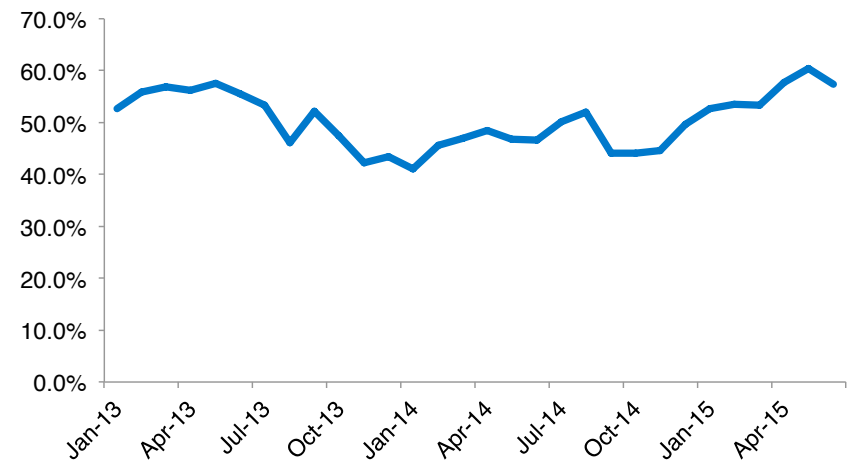
Total Advertisers per month (thousands)



Paying advertisers



Percentage of Click Outs sold



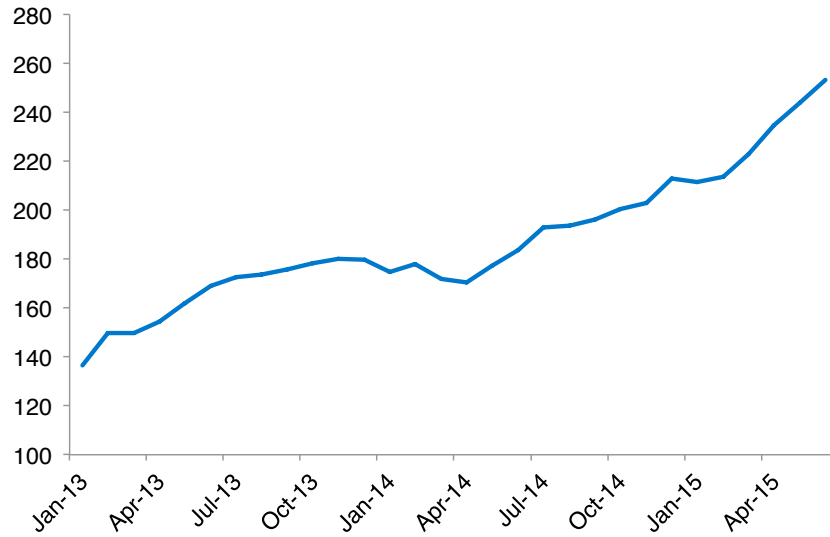
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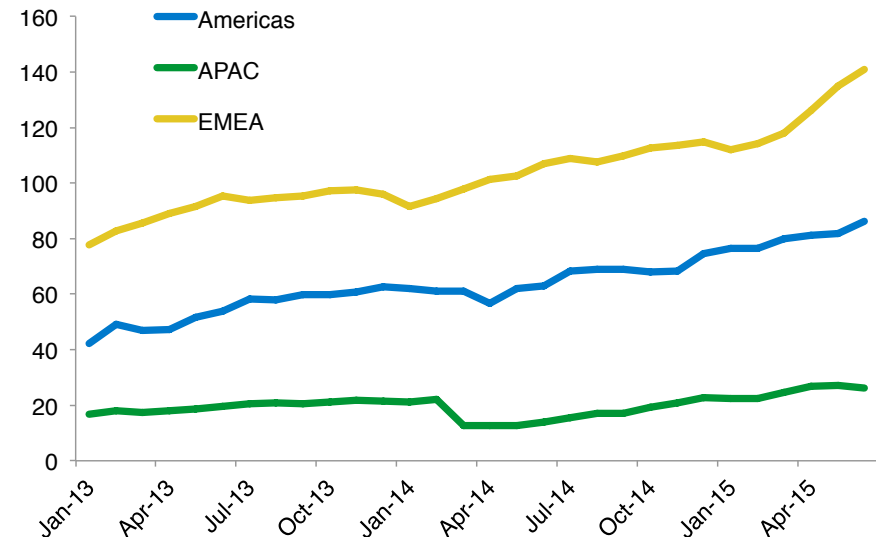
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Key Operating Metrics – Listings

Total Listings (million)



Listings by Region (million)



Listings by Country – June 2015

Country	Listings
USA	43,041,546
ITALY	29,725,304
FRANCE	23,525,117
BRAZIL	21,797,954
SPAIN	19,427,974

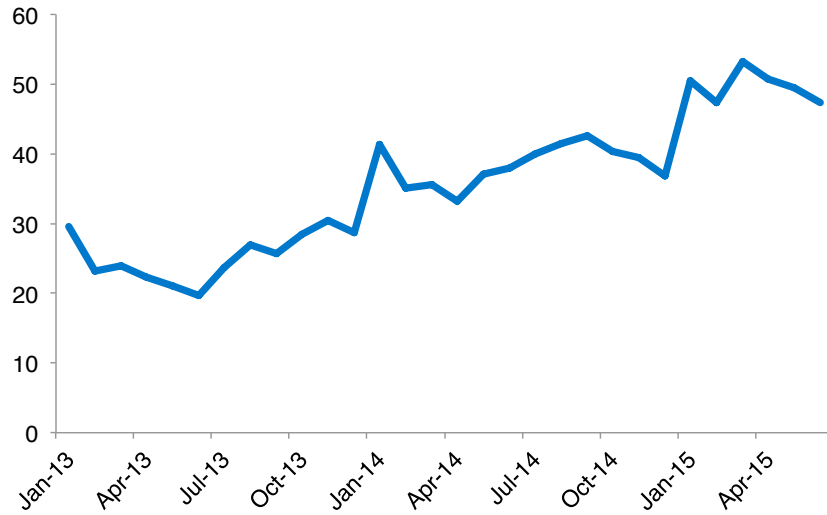
Country	Listings
RUSSIA	16,707,326
INDIA	14,194,828
UK	12,587,602
POLAND	10,812,523
GERMANY	7,902,753



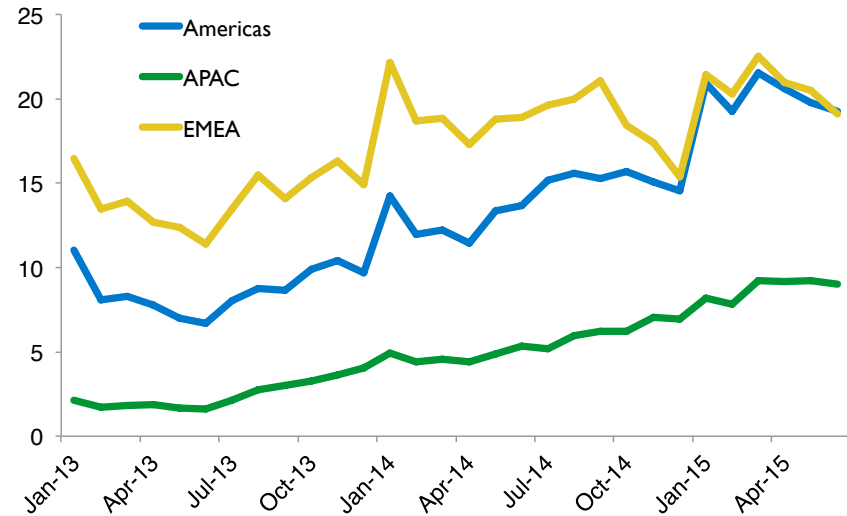
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Key Operating Metrics – Visits

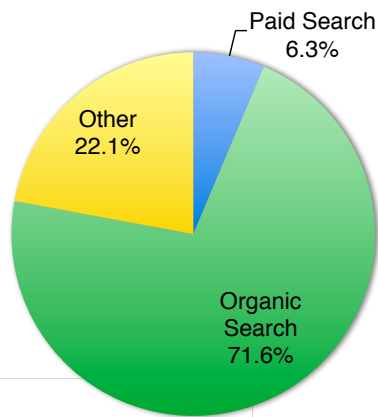
Total Visits (millions)



Visits by Region (millions)



Sources of Visits – June 2015



Visits by Country – April 2015

Country	Visits
BRAZIL	4,822,927
MEXICO	4,334,826
INDIA	3,458,419
ITALY	2,978,358
CHILE	2,616,140

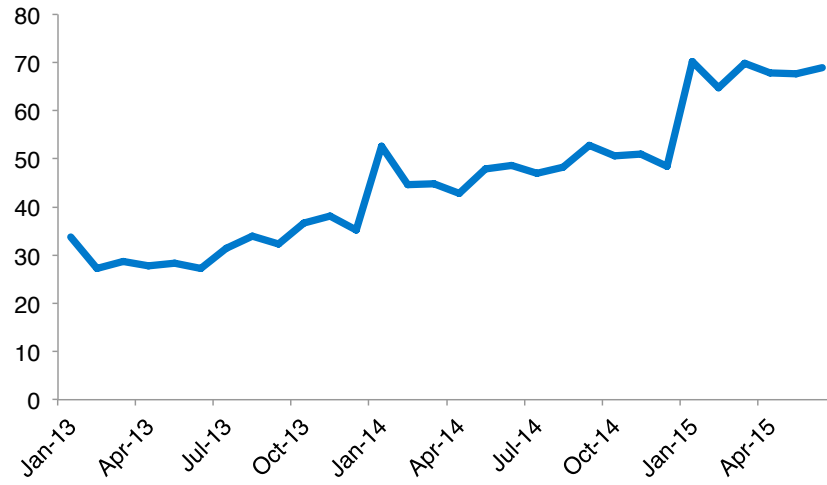
COUNTRY	VISITS
SPAIN	2,582,067
ARGENTINA	2,482,772
COLOMBIA	2,289,798
INDONESIA	2,206,231
GERMANY	2,157,558



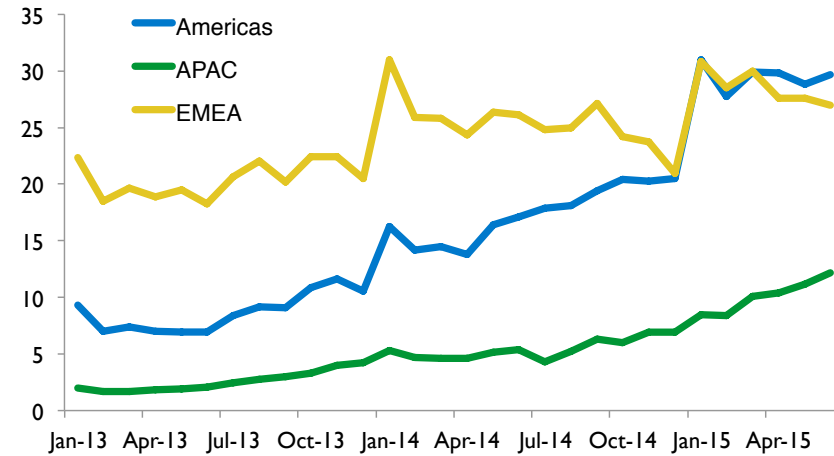
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Key Operating Metrics – Click Outs

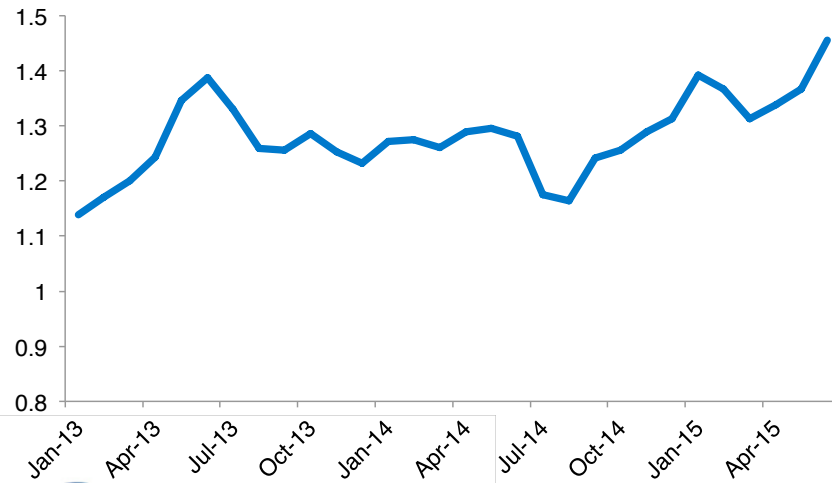
Total Click Outs (millions)



Click Outs by Region (millions)

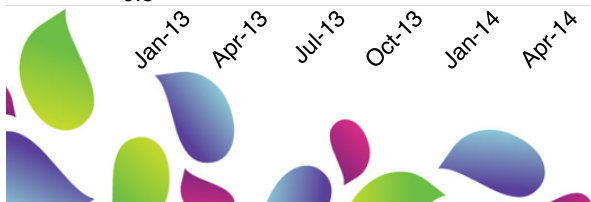


Click Outs per Visit



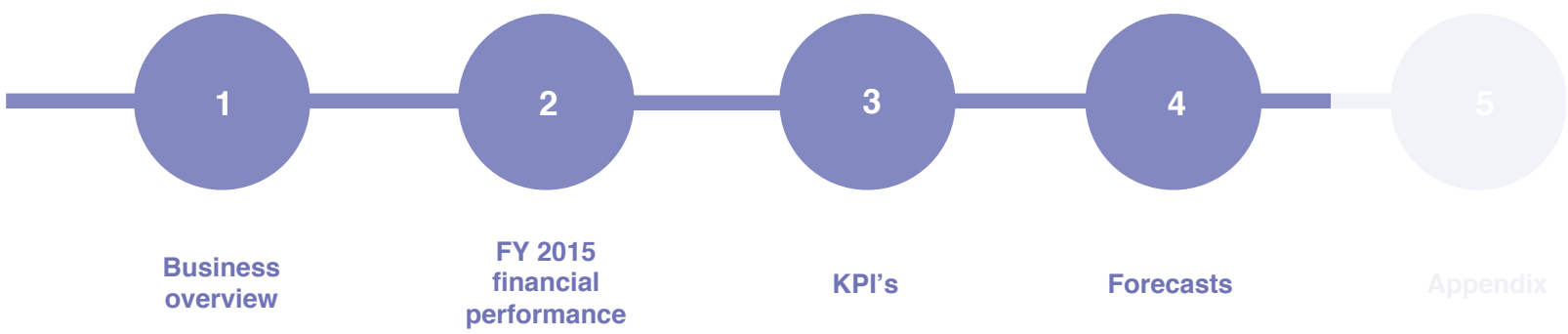
Click Outs by Country – June 2015

Country	Clicks	Country	Clicks
MEXICO	7,151,041	CHILE	4,056,245
BRAZIL	6,279,864	ARGENTINA	3,832,433
ITALY	4,886,165	GERMANY	3,829,552
INDIA	4,769,868	SPAIN	3,385,868
COLOMBIA	4,419,779	INDONESIA	3,225,135



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Pro Forma P&L Forecasts

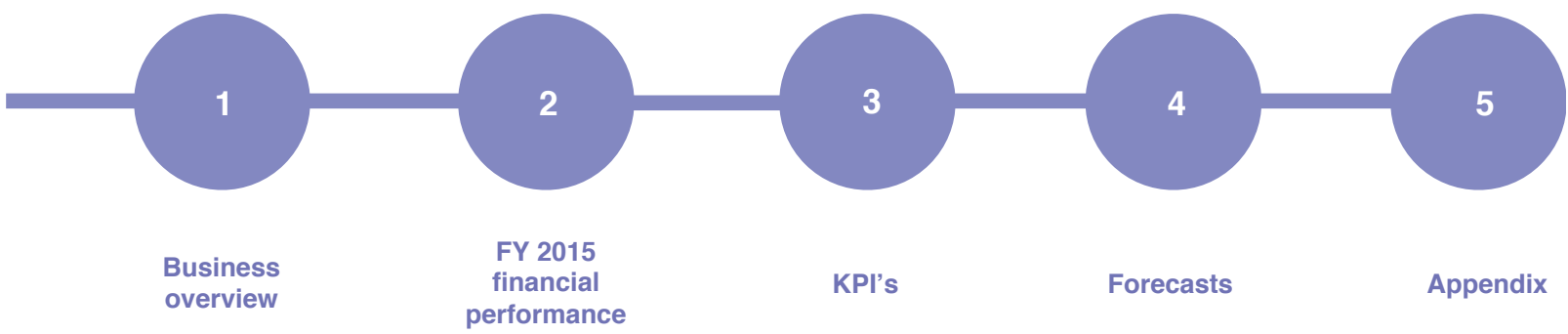
<i>AUD 000's</i>	CY 2015 Pro Forma Forecast	FY 2016 Pro Forma Forecast
AdSense	7,521	8,815
Direct CPC Revenue	15,184	17,353
Revenue	22,705	26,168
Traffic Acquisition	(3,033)	(3,691)
Cost of Sales	(3,033)	(3,691)
Gross Profit	19,672	22,477
<i>Gross Margin</i>	<i>86.6%</i>	<i>85.9%</i>
Operating Expenses	(9,250)	(9,162)
EBITDA	10,422	13,315
<i>EBITDA Margin</i>	<i>45.9%</i>	<i>50.9%</i>
Depreciation / Amortisation	(213)	(225)
EBIT	10,209	13,090
Finance Income / (Expense)	272	337
Profit Before Tax	10,481	13,427
Tax Expense	(2,730)	(3,323)
NPAT	7,751	10,104

Source: Mitula Group Prospectus dated 12 June 2015



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Basis of FY 2015 Financial Statement Preparation

Mitula Group Limited was incorporated on 11 March 2015 and admitted to the Official List of the ASX on 1 July 2015. It does not have a requirement to prepare statutory financial information as at 30 June 2015. However in order to provide an update to shareholders, the directors have prepared this half year results presentation for the 12 months to 30 June 2015.

The pro forma basis reflects a consolidation of Mitula Group Limited and the subsidiaries it controlled at 30 June 2015 as if they had been a consolidated group on 1 July 2014 and for the twelve months ended 30 June 2015.

The financial information as at and for the twelve months ended 30 June 2015 has been prepared based on the significant accounting policies adopted by the Mitula Group that are in accordance with AAS and disclosed in the replacement Prospectus lodged with ASIC on the 12 June 2015, (and as disclosed at www.mitulagroup.com) applied to the historic financial information and the events or transactions to which the pro forma adjustments relate, as described in section 4 of the Prospectus, as if those event or transactions occurred as at 1 July 2014.

