



ASEAN'S NO.1 NETWORK OF AUTOMOTIVE PORTALS

Half Year Investor Presentation

29 August 2016



Malaysia

LIVE LIFE DRIVE



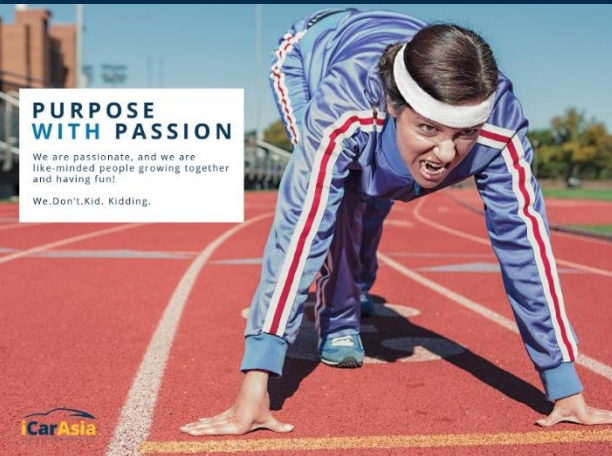
Thailand



Indonesia



COMPANY OVERVIEW



PURPOSE WITH PASSION

We are passionate, and we are like-minded people growing together and having fun!

We. Don't. Kid. Kidding.



Who are we?

iCar Asia Limited (ASX:ICQ) owns and operates ASEAN's No. 1 network of automotive portals with clear leadership positions established in each of ASEAN's three largest automotive markets.



COMMITTED TO GREATNESS

We are here to change and improve the automotive industry across ASEAN, and will never give-up until we succeed.

Just like trying to open a jar of pickles.



iCar Asia has a significant market opportunity with the potential to connect over 600 million car buyers and seller throughout ASEAN.

We have a consolidated position in ASEAN markets with established brands, consistent consumer audiences, and listings leadership due to deep car dealership penetration and engagement via our market-leading Response Management System (RMS) which is integrated into dealers' businesses.

iCar Asia is now working to accelerate vibrancy and revenue growth with the potential to expand its proposition into new markets and geographies.



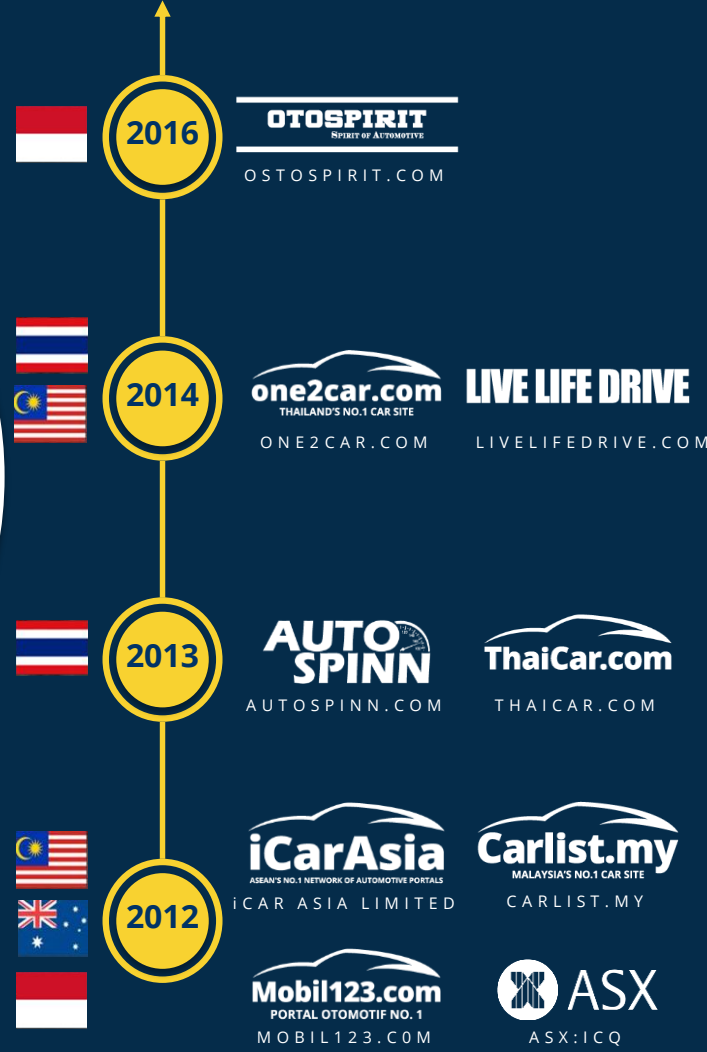
ICAR ASIA MILESTONES



WHY MALAYSIA, THAILAND & INDONESIA?

Over 1 million car transactions per year per country

Suitable set of acquisition targets as early stage vertical leaders



OUR GROUP EXECUTIVES



HAMISH STONE
CHIEF EXECUTIVE OFFICER

Experienced Digital Classified professional, with 10 years experience at eBay across three countries



JOE DISCHE
CHIEF FINANCIAL OFFICER

CFO since June 2014
Financial Controller
Vodafone Hutchinson
Australia (6 years)
Chartered
Accountant &
Member of
Australian Institute
of Company Directors



HARRY ANTARAKIS
CHIEF MARKETING OFFICER

Experienced Manager
Director from
iMoney Group and
Group Operation
Director at 701
Search who manages
Malaysian horizontal
classified site
Mudah.



PEDRO STTAU
CHIEF INFORMATION OFFICER

CIO of iCar Asia since
September 2015
CTO of iCar Asia
since March 2015
Global Programme
Manager with
laterooms.com



JOEY CAISSE
CHIEF BUSINESS DEVELOPMENT OFFICER

CBDO of iCar Asia
responsible for new
model initiatives.
CIO of iCar Asia from
Dec 2012 to Sept 2015.
CTO Carsguide.com.au
(2011) CTO News
Digital Media
Australia



GAN KIAN YEH
GROUP SALES DIRECTOR

12 year experience in
the automotive
industry. Previously
Group Sales Manager
at PROTO Malaysia
(Motor Trader),
responsible for
heading the Sales
Team across the
vertical markets of
Cars and Bikes.

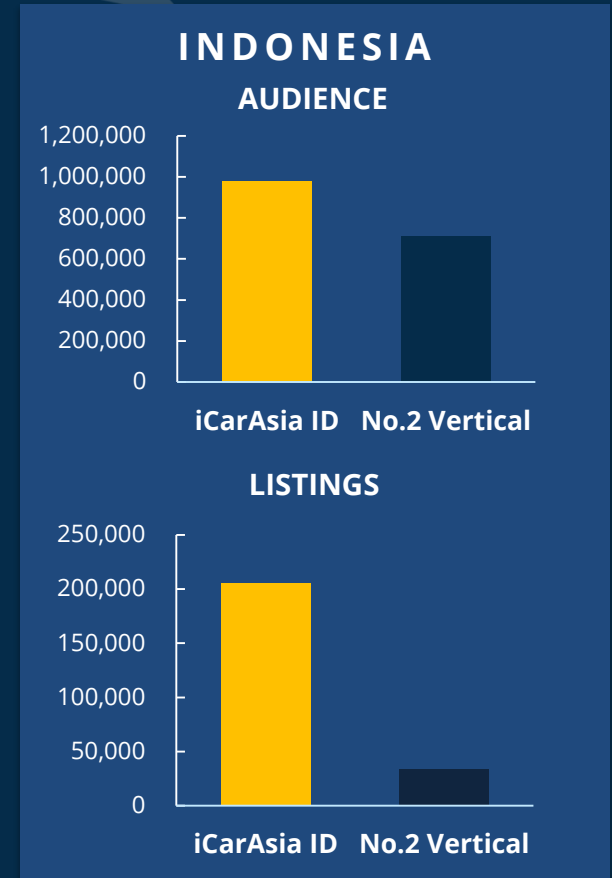
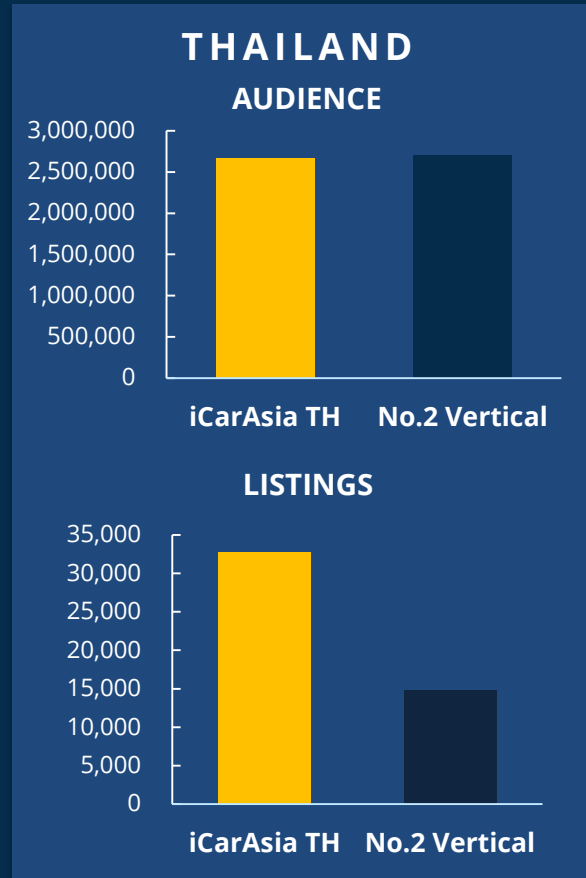
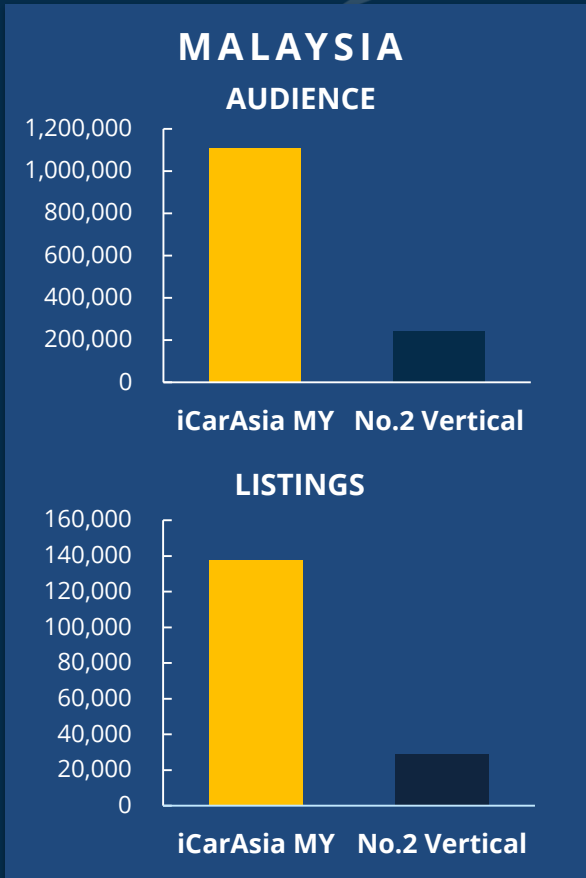
THE MARKET POTENTIAL & ICAR ASIAs POSITION

MARKET OPPORTUNITY

- iCar Asia operates in developing markets with large populations and high GDP growth.
- Internet usage is widespread with a large population of users that is growing rapidly.
- Vehicle ownership is expected to accelerate as consumer purchasing power begins to rise (tipping point: US\$5,000 GDP per capita)
- New car sales volumes already exceed established markets such as Australia.
- iCar Asia's markets offer a huge potential for long-term growth in car transactions and as a result revenue for technology providers that facilitate buyer/seller interactions.

2016 FORECAST	ICAR ASIA MY, TH, ID	AUSTRALIA
POPULATION	359m	24m
INTERNET USERS (ANNUAL GROWTH)	103m (+5.5%)	21m (+1.7%)
GDP PER CAPITA (ANNUAL GROWTH)	A\$5.7k (+4.4%)	A\$73.8k (+2.3%)
VEHICLE OWNERSHIP PER 1,000	113	730
ANNUAL NEW CAR SALES	2.3m	1.2m
USED CAR SALES TRANSACTION	3.4m	2.4m
AUTOMOTIVE AD SPEND	A\$2.3b	A\$1.2b
% OF AD SPEND ONLINE	10%	47%

COMPETITIVE LANDSCAPE



Position versus Automotive Classified Verticals (as per graphs):

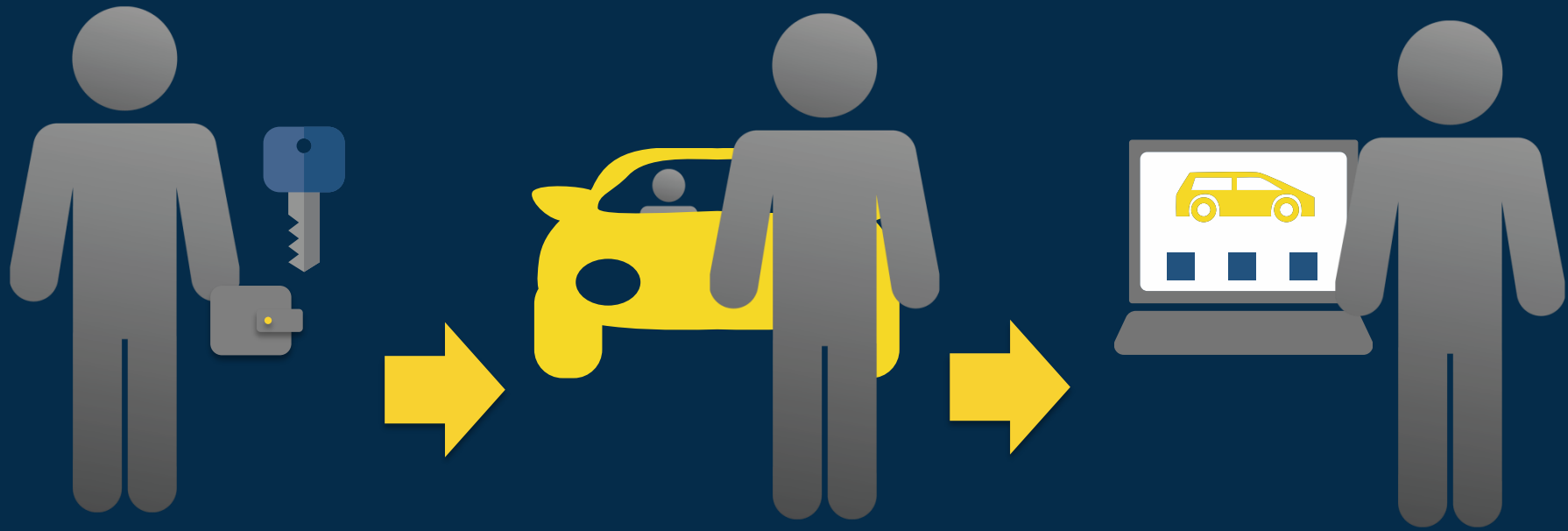
- iCar Asia is the leading vertical in all its markets in all metrics.

Position versus Horizontal Classifieds (not graphed):

- Audience for Cars is not reported for Horizontal Classifieds
- The listings quality for horizontal classified is sub-standard with circa 20% to 30% duplicate and sold car listings.
- iCar Asia has clear listings dominance in Malaysia and Indonesia in the areas it services. In Thailand, iCar Asia is at parity with the horizontal once listing volumes are adjusted.

STRATEGIC DIRECTION & PRIORITIES

UNLOCKING THE VALUE



BUY

OWN

SELL

UNLOCKING THE VALUE IN THE MARKET BY
CONNECTING PEOPLE AND BUSINESSES
THROUGHOUT THEIR WHOLE AUTOMOTIVE JOURNEY

ICAR ASIA: PURPOSE, VISION & MISSION

OUR PURPOSE

Enable people to successfully buy, own and sell automotive vehicles throughout ASEAN

OUR VISION

Successfully connect buyers and sellers throughout their whole automotive journey

OUR MISSION

Be the largest and most trusted automotive properties in ASEAN

ICAR ASIA STRATEGIC PRIORITIES



**WORLD CLASS
EXPERIENCE**



**WIN CORE
MARKETS**



**CONQUER NEW
FRONTIERS**

WORLD CLASS USER EXPERIENCE



Engagement Tools

- Dealer App
- Messaging

01



Private Users

- Private Seller Experience
- Web & App Private Listing

02



Personalization

- User Segmentation
- Elastic Search EE Module

03



Single Platform

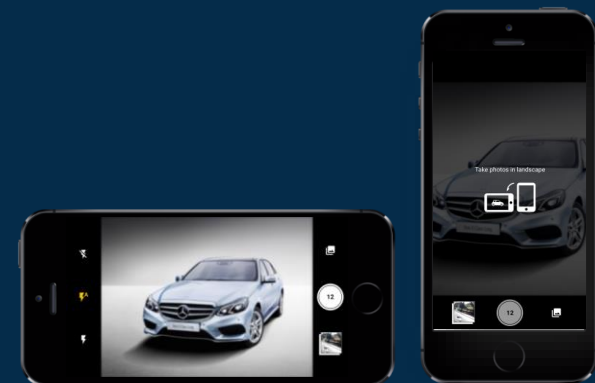
- Local Themes
- Daily Deployments

04

MOBIL123

DRIVING DEALER ENGAGEMENT THROUGH A DEALER APPLICATION

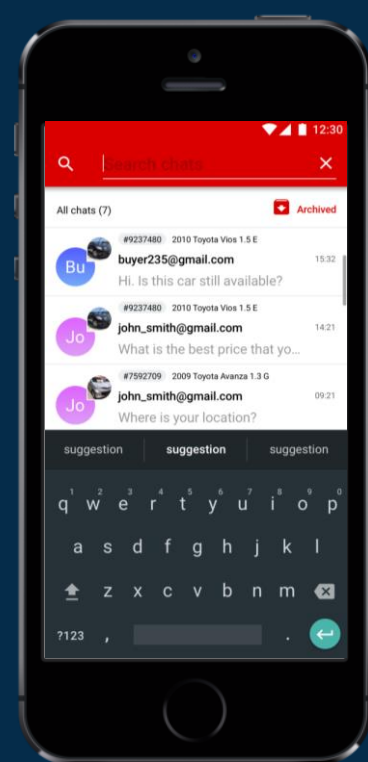
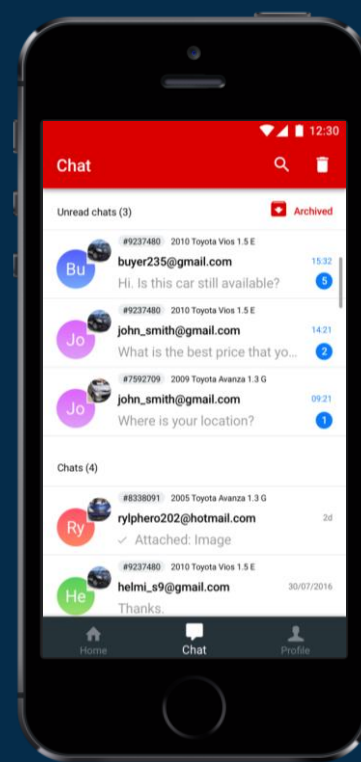
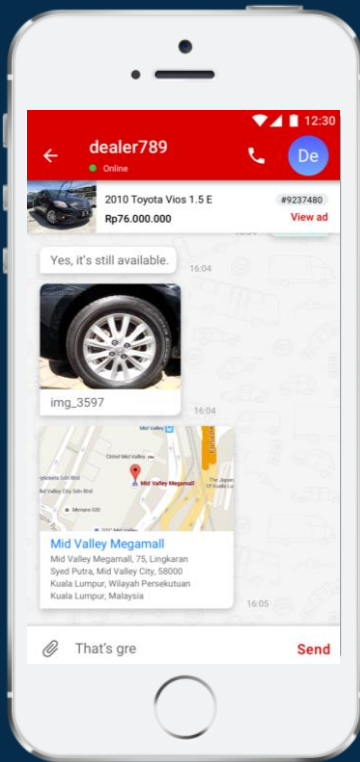
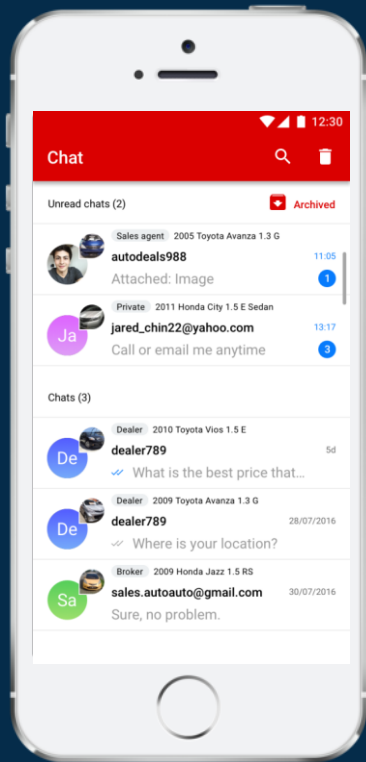
- Customized camera module
- Improved listing creation steps
- Enhanced inventory design



MOBIL123

BUYER

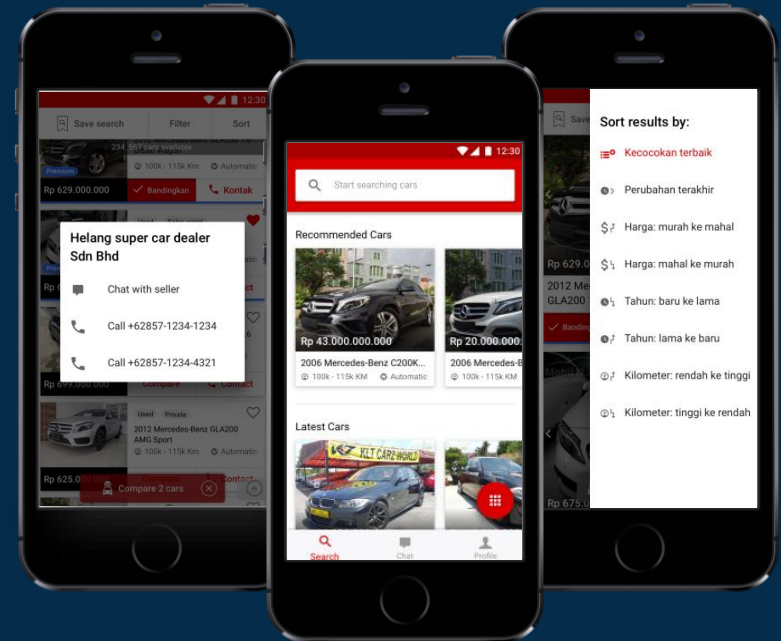
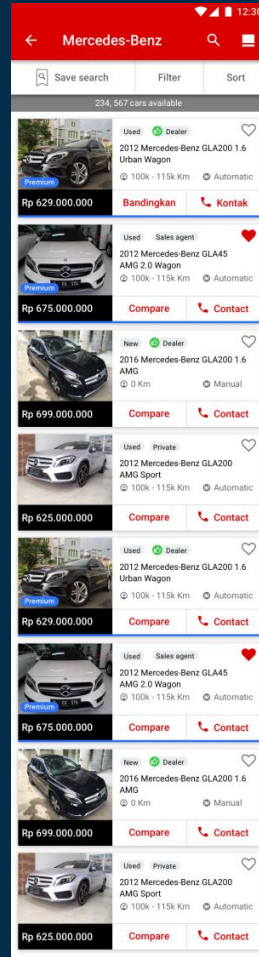
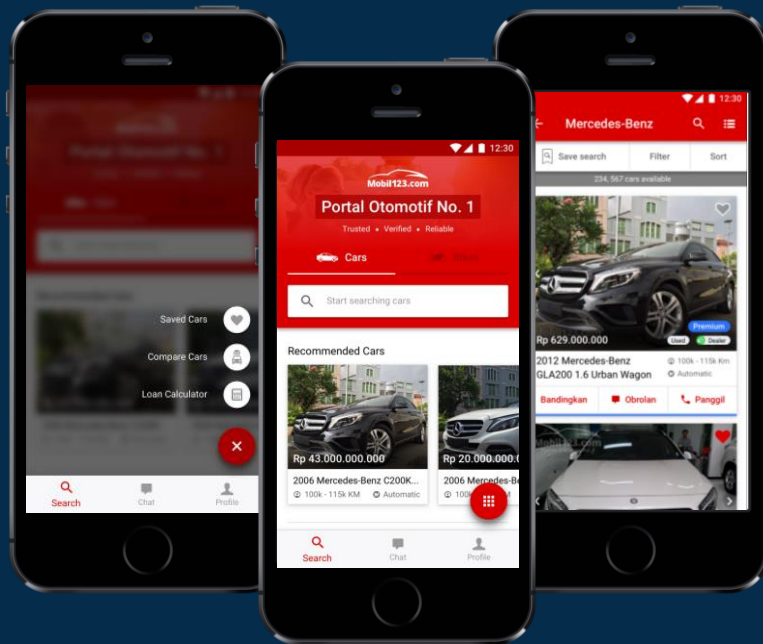
DEALER



ENABLING FRICTIONLESS COMMUNICATION
THROUGH MESSAGING

MOBIL123

A REVAMPED CONSUMER APP EXPERIENCE

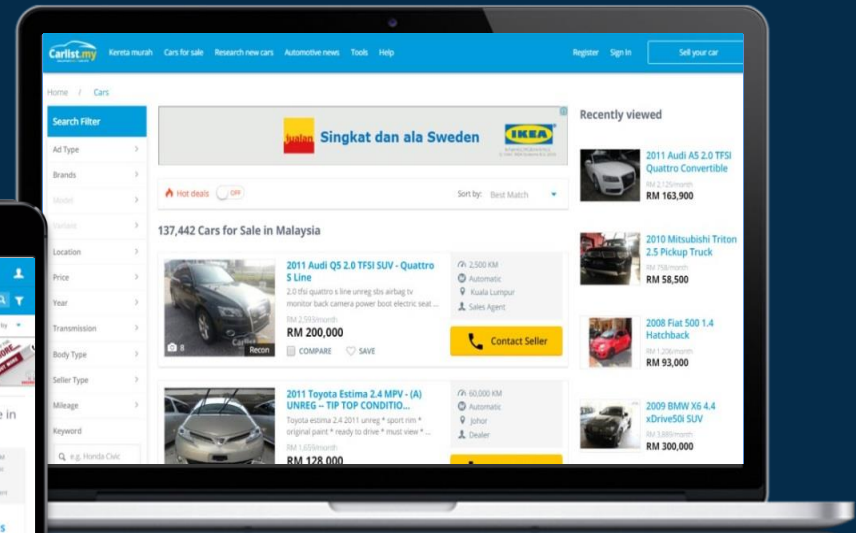
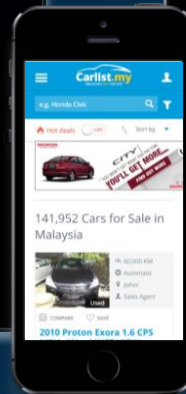
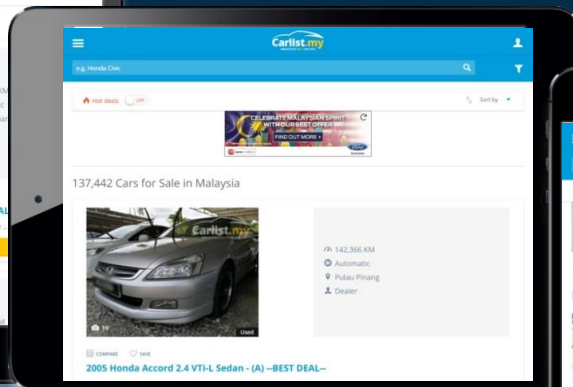
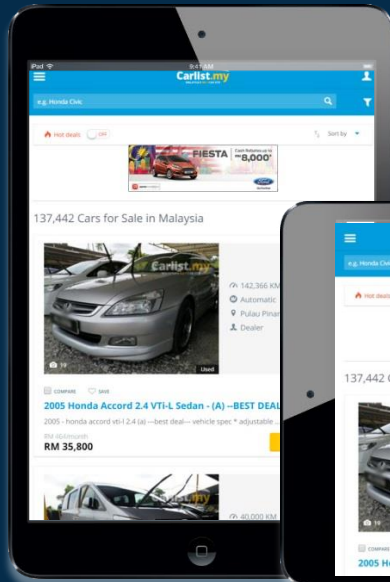


- Refined search experience
- Full / list view
- Floating menu
- Messaging

CARLIST

TABLET:
LANDSCAPE, PORTRAIT

DESKTOP



MOBILE

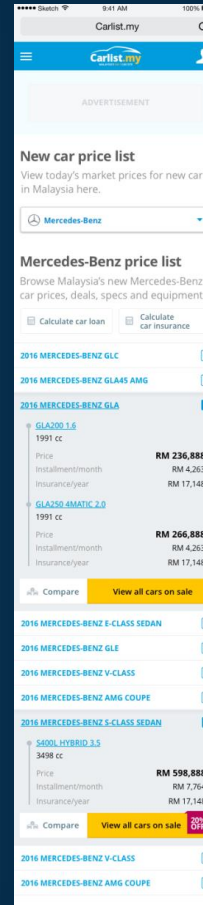
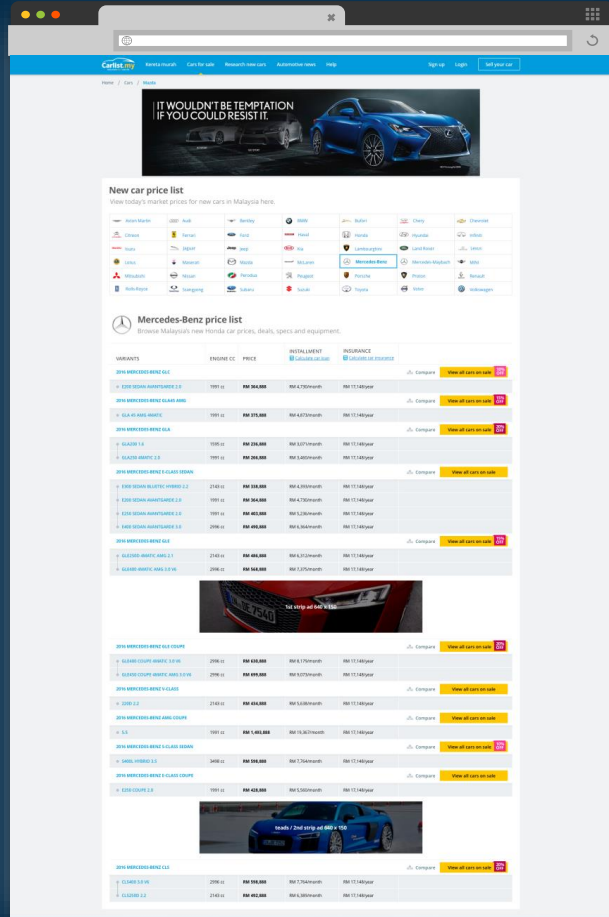
Responsive header
and footer

Responsive sticky
search bar

Responsive Ads, full IAB
standard ad units

FULLY RESPONSIVE SITE

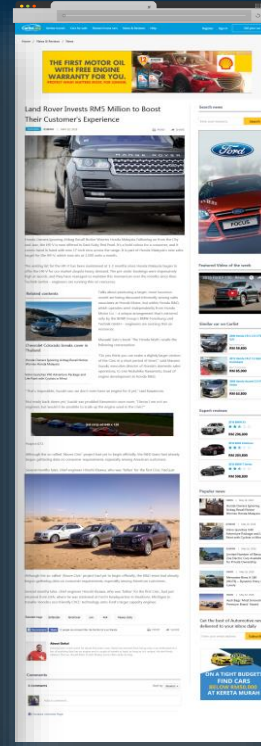
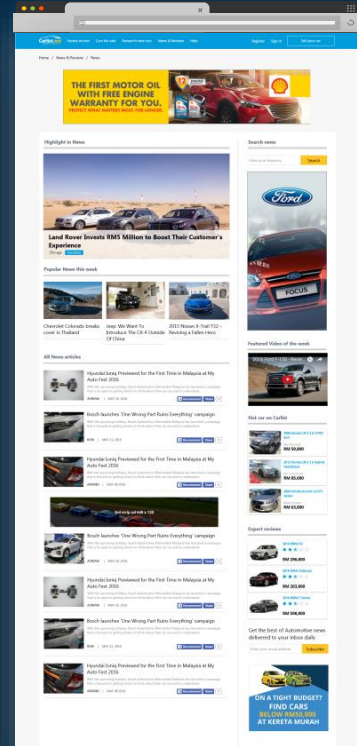
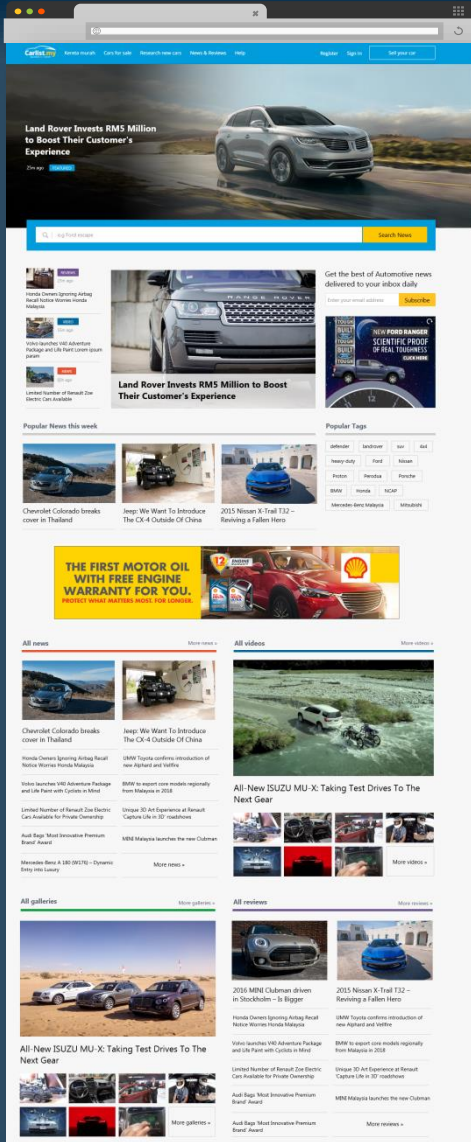
CARLIST



DATA AT HEART OF PRODUCT DEVELOPMENT WITH PRICING TOOL 2.0

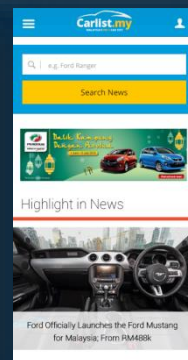
- One of our highest ranking SEO pages
- Updating to latest design language
- Enhancements; customize finance and insurance calculator, discount percentage cars on sale and Ajaxify loading
- First fully responsive page

CARLIST

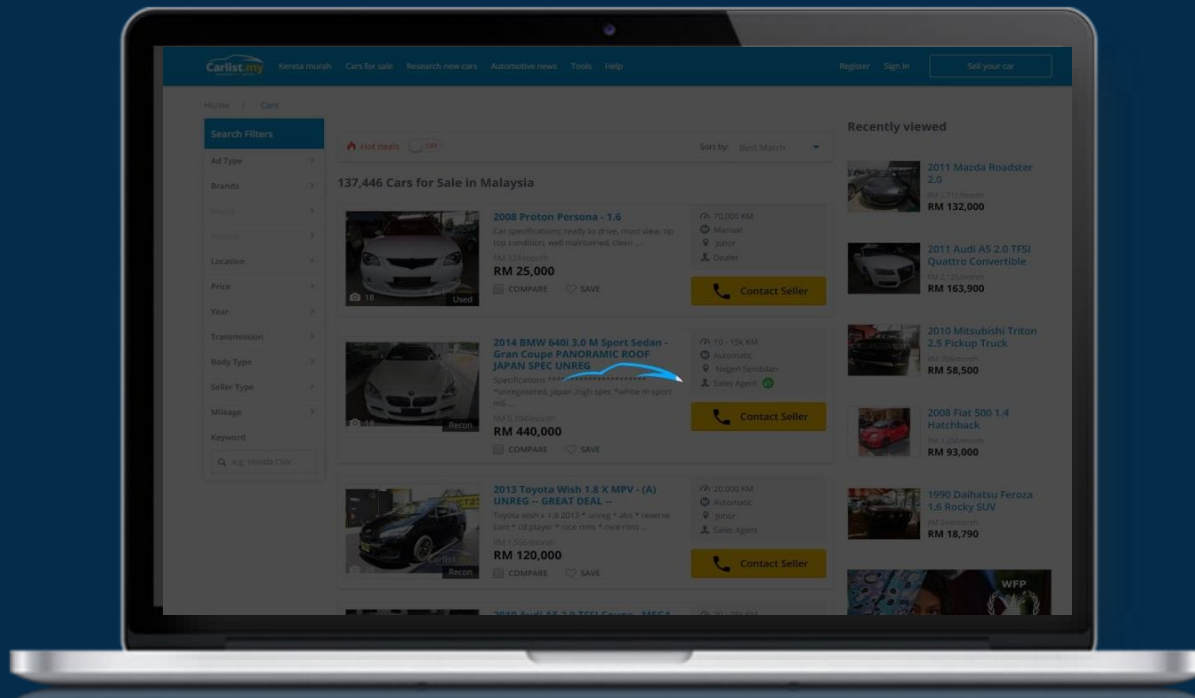


INTEGRATING RELEVANT CONTENT INTO THE CUSTOMER JOURNEY

- Landing page
- Category page
- Article page
- Enhancements; video plugins, sticky social share, related content in article



GROUP



- Ajaxify search loading
- Upgraded to PHP7
- Page speed improvements
- SEO investments
- Page size increased to 25 listings
- Lazy loading images
- Local proxy
- Page speed up to 3x faster; (circa ~9secs in Feb to ~4 secs in August)
- First steps in Malaysia to move to Single Platform with Indonesia and Thailand to follow in coming quarters

INVESTING IN TECHNOLOGY TO SPEED UP FUTURE DEVELOPMENT

PERFORMANCE UPDATE & OUTLOOK

OPERATIONAL PERFORMANCE UPDATE



	Carlist.my	one2car.com	Mobil123.com
AUDIENCE	2.0m +29%	1.9m +10%	2.0m +6%
PAID ACCOUNTS	1,900 +2%	1,226 -18%	1,000 +24%
LISTINGS	150k +20%	34k 0%	215k +7%
LEADS	140k -10%	240k +2%	240k +24%

COMPARISON
AUG-16 FORECAST
VS JAN-16

Audience continues to grow year on year organically and through improved paid traffic performance in all markets.



Paid accounts continue steady growth in Malaysia. In Thailand the conversion to a prepaid subscription model resulted in the loss of smaller dealers with a low impact on revenue. In Indonesia the penetration of paid accounts and products has begun to accelerate.



In Malaysia and Indonesia regional expansion and higher dealer engagement is driving listings growth. Thailand regional expansion is commencing in September.

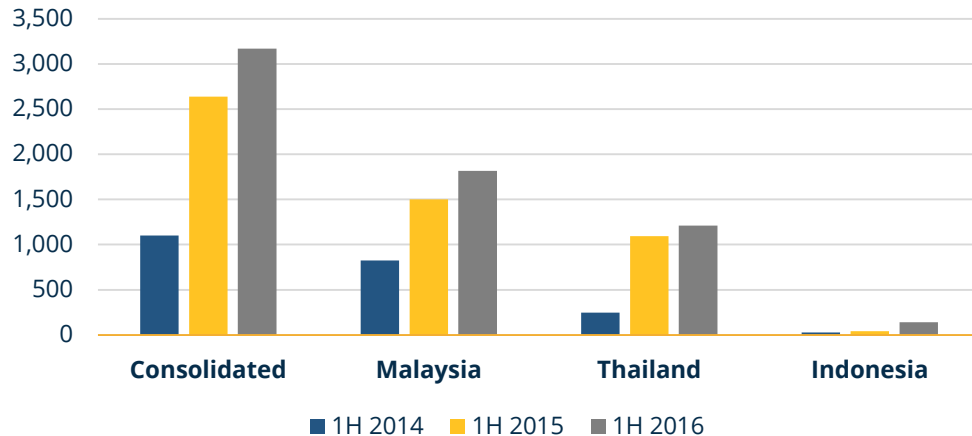


Strong leads growth in Indonesia. Malaysia and Thailand are compared to January seasonal peak car buying periods.

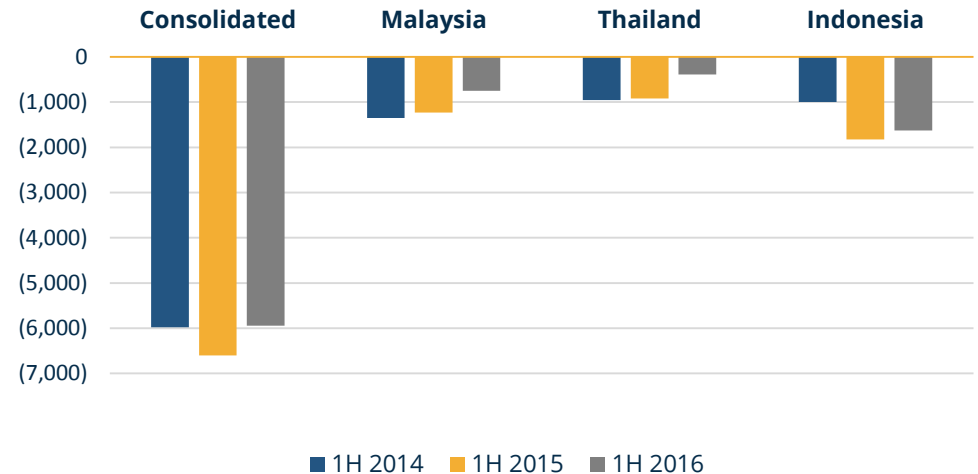


FINANCIAL PERFORMANCE 1st HALF 2016

REVENUE 1ST HALF 2014 TO 2016



EBITDA 1ST HALF 2014 TO 2016



A\$ '000	1H 2016	1H 2015	YOY
REVENUE	3,170	2,638	20%
OPERATING COSTS	9,144	9,237	1%
EBITDA	(5,944)	(6,599)	10%
NPAT	(6,400)	(7,246)	12%

- Consolidated 1st half revenue grew 20% year on year largely through Media and Classifieds in Malaysia and Thailand.
- Revenues impacted by economic conditions, reduced car sales volumes and horizontal Classified competition.
- Costs largely flat year on year with savings from Thailand consolidation offsetting investment in Product & Technology.
- EBITDA improved YOY in all markets.

FINANCIAL PERFORMANCE **FULL YEAR 2016**

	1H 2016	2H 2016		FY 2016		YOY HIGH
		LOW	HIGH	LOW	HIGH	
REVENUE (A\$K)	\$3,170	\$3,580	\$4,580	\$6,750	\$7,750	+23%
EBITDA (A\$K)	(\$5,944)	(\$9,556)	(\$8,556)	(\$15,500)	(\$14,500)	-27%

To cement its leadership position iCar Asia is increasing its investment in the 2nd half 2016 in marketing, product, technology and front-line sales staff.



The Company will use the investment to grow regionally outside the capital cities and expand the base of car dealer customers.



This will be supported by tactical above the line marketing and new product developments to drive growth in the consumer audience and engagement.



Strategic product developments in the private seller and new car markets will introduce new revenue streams and growth drivers.

FUTURE POTENTIAL

New Car Market

- As the markets mature new car online advertising share of marketing spend is predicted to increase from 10% to 28% by 2021 (Australia is currently 47% and UK at 52%)
- This will generate an addressable online market of circa >\$900m.
- Carsales.com.au currently captures 18% of new car online advertising market.

Used Car Market

- The used car market will conservatively generate a margin of \$3.7b by 2021.
- The used car markets continue to embrace online marketing channels
- Carsales.com.au currently captures approximately 10% of the used car dealer margin.

MALAYSIA, INDONESIA, THAILAND

2016

2021

CAGR

In A\$m

	2016	2021	CAGR
NEW CAR AUTOMOTIVE ADVERTISING SPEND	\$2,306	\$3,310	8%
% SPENT ONLINE	10%	28%	22%
VALUE SPENT ONLINE	\$239	\$919	31%
VALUE OF EACH 1% / CARSALES 18% OF ONLINE AUTOMOTIVE ADVERTISING MARKET		\$9 / \$166	
USED CAR TRANSACTIONS VOLUME M'	3.4	4.4	5%
VALUE OF USED CAR DEALER MARGIN @ 5%	\$2,906	\$3,709	5%
VALUE OF EACH 1% / CARSALES 10% OF GROSS DEALER MARGIN		\$37 / \$371	



iCarAsia

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LIVE LIFE DRIVE



Thailand



Indonesia



DISCLAIMER

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