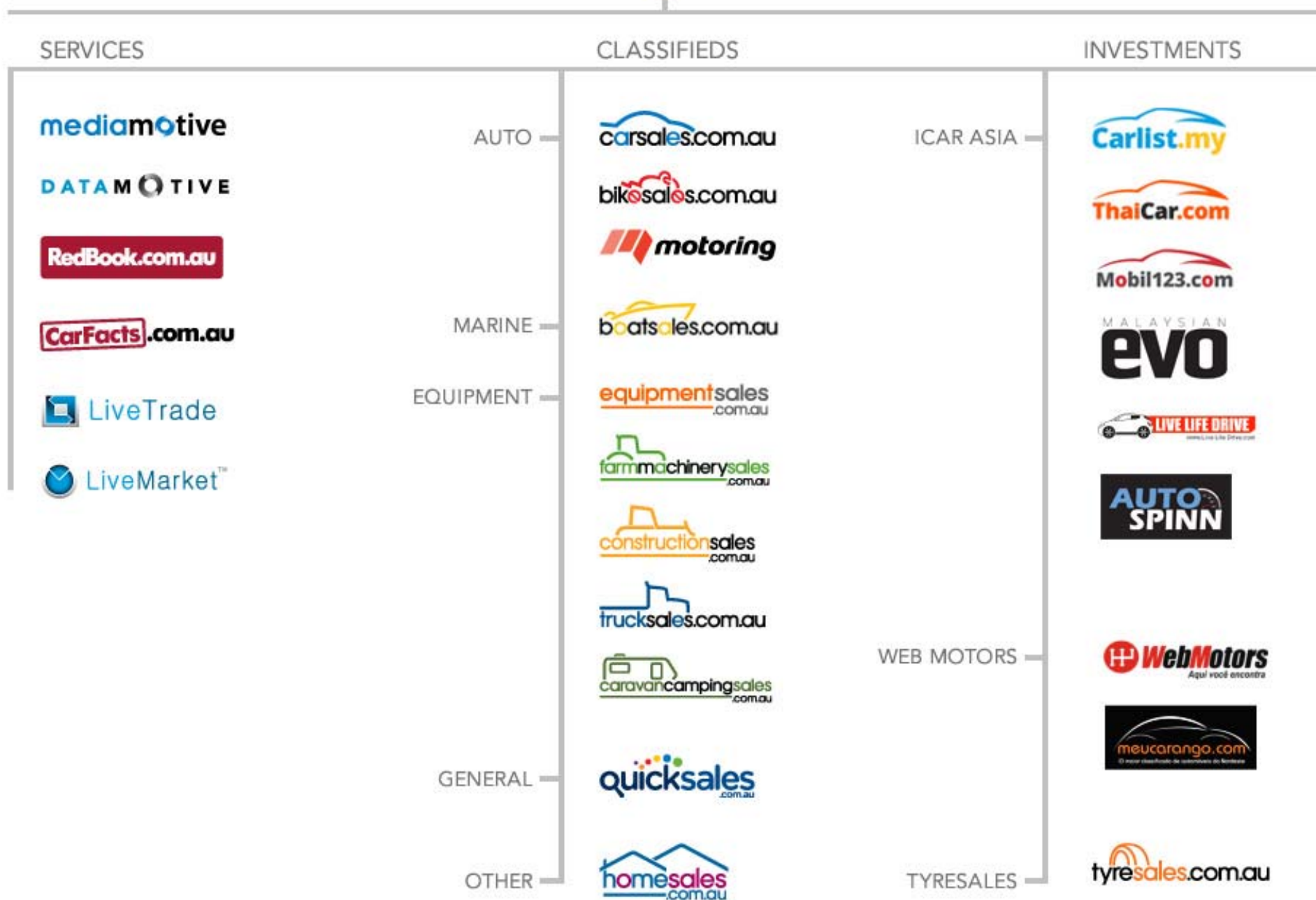




carsales  com ltd

Half Year Results Presentation
to 31 December 2013

Organisational Structure



The logo for carsales.com Ltd, featuring the word "carsales" in a grey sans-serif font, a circular icon with a red-to-yellow gradient and a black dot in the center, and the word "com Ltd" in the same grey font.

carsales.com Ltd

Performance Update



Operational Overview

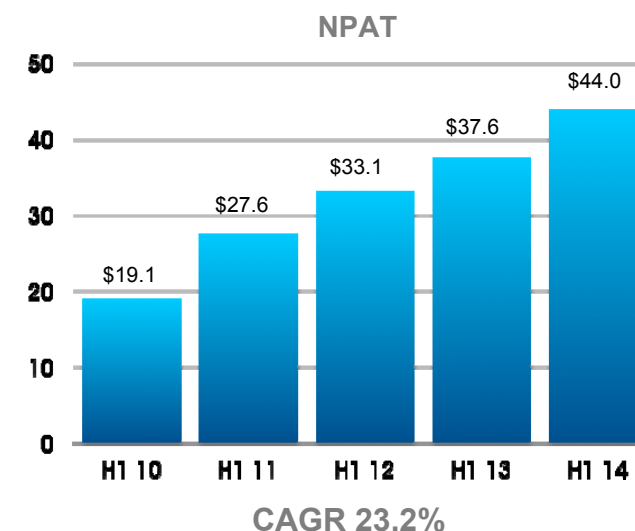
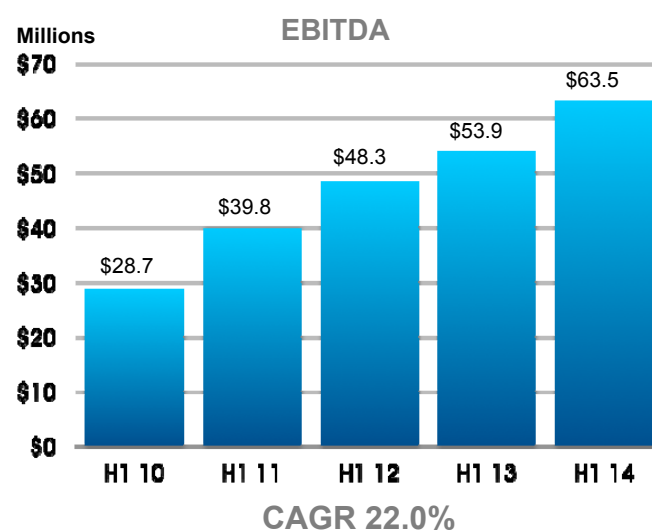
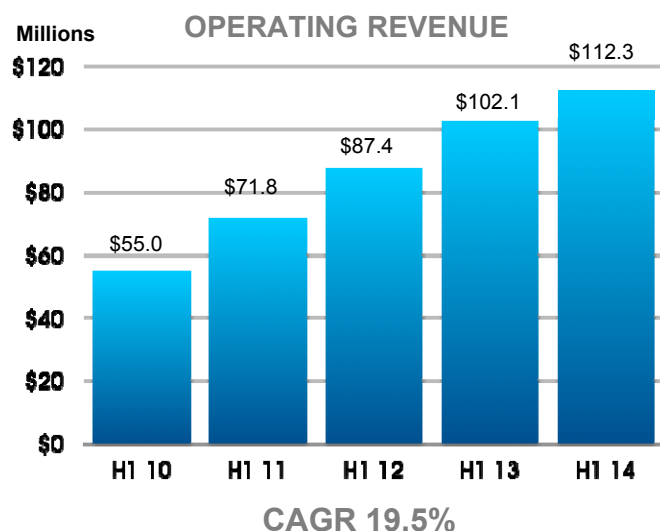
Operational Performance

- Automotive dealer enquiry growth steady throughout the half, while overall automotive inventory was similar to the same time last year.
- Dealer and Data Services have continued growing strongly with revenue up 12% on pcp.
- Investment in Webmotors SA (Brazil) performed well, with revenue up 23% on pcp and contributing \$2.3m AUD to the NPAT of the company.
- Mediamotive performance saw revenue growth of 9% on pcp. Some impacts from the broader advertising market (election; consumer/business confidence) and changes in some OEM advertising strategies.
- Private revenue growth was consistent with prior year up 7% on pcp. Growth coming from higher yields and new product offerings.
- Non automotive verticals continued performing well throughout H1
- Tyresales.com.au has performed well and is now consolidated in the financial statements post 1 July 2013 due to a change in control.
- Strong continued market leadership throughout H1 FY14
- A number of new products and initiatives released throughout H1 with more to come during the remainder of the year.

Financial Overview

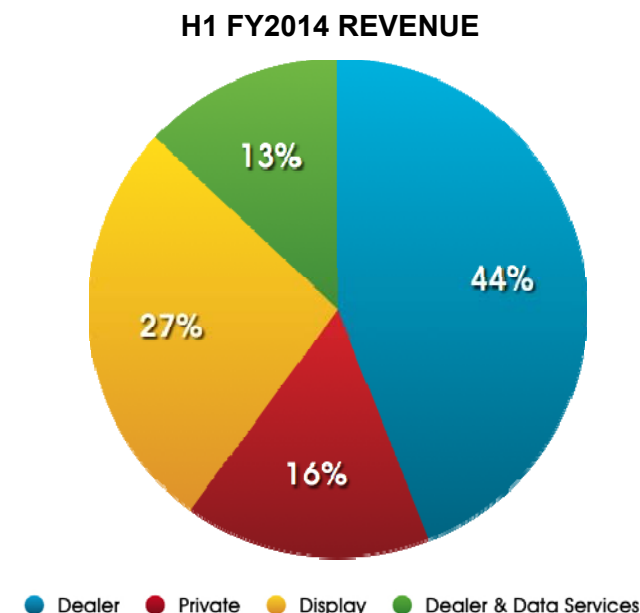
- Continued growth in Operating Revenue rising to \$112.3m, up by 10% on pcp.
- Operating expenses (before interest and D&A) up 1% on pcp
- EBITDA up 18% on pcp to \$63.5m and EBITDA margins increasing to 57%.
- Operating cashflow of \$43.3m, up 18% on pcp.
- EPS of 18.5 cents per share, up 16% on the prior half year's results.
- Interim FY2014 dividend of 14.7 cents per share declared (Interim FY2013 dividend of 12.7 cents per share).
- Capex spend of \$2.9m.
- Headcount rose to 434 full time equivalents up 1.4% on pcp.

	\$A Millions		Growth	
Half Year Ending 31 December 2013	H1 FY2013	H1 FY2014	\$'s	%
Operating Revenue (Excluding Interest Revenue)				
Online Advertising	89.6	98.3	8.7	10%
Data & Research	12.5	14.0	1.5	12%
Total Operating Revenue	102.1	112.3	10.2	10%
Operating Expenses (Before Interest and D&A)	48.2	48.8	0.6	1%
EBITDA	53.9	63.5	9.6	18%
EBITDA Margin	53%	57%		
D&A	1.3	1.5	0.2	15%
EBIT	52.6	62.0	9.4	18%
Net Interest Expense	(0.7)	1.1	1.8	(254%)
Profit Before Tax	53.3	60.9	7.6	14%
Income Tax Expense	15.7	18.4	2.7	17%
Contribution from associates	0.0	1.5	1.5	
Net Profit After Tax	37.6	44.0	6.4	17%
Earnings Per Share (cents)	16.0	18.5	2.5	16%



Revenue Performance

Half Year Ending 31 December 2013	\$A Millions		Growth	
	H1 FY2013	H1 FY2014	\$'s	%
Operating Revenue				
Dealer	44.8	49.9	5.1	11%
Private	17.1	18.3	1.2	7%
Display	27.7	30.1	2.4	9%
Dealer & Data Services	12.5	14.0	1.5	12%
Total Operating Revenue	102.1	112.3	10.2	10%

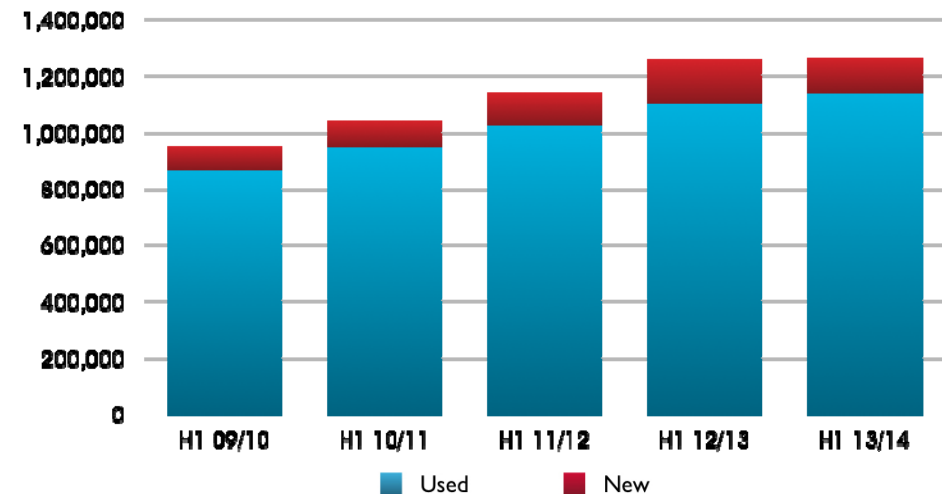


- Dealer revenue growth rates were maintained at a solid rate throughout H1 FY2014. Key growth drivers being the Feb 2013 lead fee price rise in automotive and organic non-automotive growth in a number of verticals. Used car lead volumes grew steadily throughout the half. New-car lead volume saw some decline; continuing to evolve our offering in this space with early positive signs.
- Mediamotive H1 FY2014 was impacted by market conditions associated with the Federal election and the decision by some car companies (OEMs) to remove online inventory. Overall revenue grew by 9% on pcp.
- Private revenue growth consistent at 7% and supported by new product and yield growth, particularly in automotive.
- Dealer and Data services up a solid 12% on pcp and has had another good start to the year..

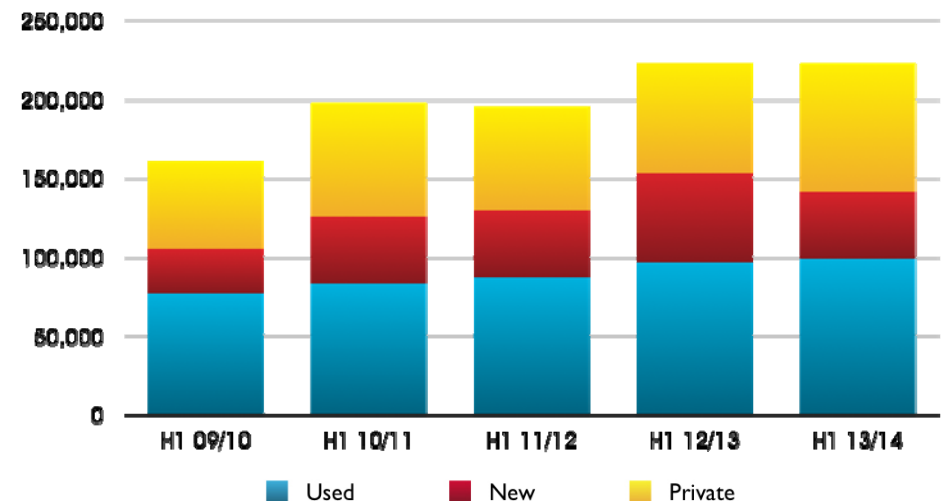
Operational Metrics

- **Automotive dealer enquiry volumes up slightly overall.**
 - Dealer used car enquiry up 4% on the same time last year.
 - New vehicle enquiry volumes were challenging throughout the half although positive signs emerging.
-
- **Automotive inventory volumes similar to the same time last year at just over 220,000 cars**
 - Dealer used vehicle inventory continued its steady growth up ~2% on pcp, while new car inventory volumes dropped to around 43,000 cars.
 - Private inventory was up ~16% on pcp to around 82,000 cars, with average time to sell up on the same time last year.

Automotive Enquiry Volumes



Automotive Inventory



Webmotors SA & iCar Asia Ltd.

Webmotors SA

Brazil

Webmotors Financials

Pro-Forma	6 months to Dec 12 BRL m	6 months to Dec 13 BRL m	PCP%
Revenue	29.0	35.8	23%
EBITDA	N/A	12.6	
EBITDA(%)	N/A	35%	
Cash	N/A	190.4	

Carsales Reported

AUD m

CRZ share of associate NPAT	N/A	2.3
-----------------------------	-----	-----

Key Drivers

Inventory	165,575	226,305	37%
Dealer Numbers	5,430	8,116	49%



iCar Asia Ltd (ASX:ICQ)

South East Asia

iCar Asia Financials

Pro-Forma	6 months to Jul 12 AUD m	6 months to Dec 13 AUD m
Carsales Reported*		
CRZ share of associate NPAT	-0.2**	-0.8*



Key Performance Drivers

- Impressive revenue growth of 23% pcp driven largely by dealer acquisition, private and display advertising performance.
- Solid earnings performance
- Continued leadership in inventory and audience

Performance Outlook

- Anticipate a strong and continued focus on the development of new product initiatives. Significant work and investment to move IT infrastructure and software to Webmotors control (currently managed by Santander), as well as recruiting in-house developers to deliver innovation. New CIO recently recruited.

- Pleased with the operational performance of the business over the last 6 months.
- Working on several joint initiatives to support and enhance opportunities within the target markets.

* As iCar Asia (ASX:ICQ) is an ASX listed company and the timing of their disclosures to the market are different to that of carsales. The earnings reported here and in the statutory accounts of carsales are only an estimate of the carsales portion of net profit after tax for the 6 months ending 31 December 2013. This estimated net profit is made on the basis of the latest publicly available information being lodged through their Appendix 4C and adjusted for estimated non cash items and estimated growth.

** Interest in iCar acquired 29/04/2013

Performance Outlook

- H2 FY2014 has commenced well with January again proving to be an attractive month for car buyers.
- Numerous strategies underway in relation to evolving the new vehicle marketplace with some positive early results.
- We continue to closely monitor our performance and market conditions. Assuming these remain stable throughout H2 FY14, we anticipate full year FY14 EBITDA to be around \$138m.
- Anticipate a number of product developments to be released over the coming six months.
- Continue the development and support of existing domestic and international investments to maximise growth and will continue to seek new opportunities in appropriate markets that will enhance, leverage and complement our current capabilities.
- Expect continued focus on innovation, growth in non-automotive, further evolution of our new-car model and strong market leadership to be highlights of H2 FY14



carsales  com Ltd

New Product Releases

New Car - Product Enhancements

Carsales has built a number of new products to help consumers find great deals on new cars.

Special Offers

All the best offers together for you in one place


Email me new special offers

Your Email

Subscribe

47 Offers available


Refinement Sedan All Makes



Holden - 2013 Plate Savings

Cruze Equipe 1.8L manual hatch or sedan from \$20,490 drive away


Conditions Apply



Holden - 2013 Plate Savings

Malibu CD petrol from \$29,990 drive away


Conditions Apply



Toyota - ToyotaTime

Camry Altise automatic from \$26,990 drive away, including...


Conditions Apply




Hyundai - We do

i40 2.0 Active petrol automatic from \$31,990 drive away, No...


Conditions Apply




Jaguar - Left Brain. Right Decision



Audi - The Audi Open Haus Sales Event








Hyundai - We do



Hyundai - We do

Integrated OEM Special Offers

2013 Hyundai Veloster FS2 +



4cyl 1.6L
Manual
Hatch
Sleek Silver

\$33,340
Ask for a deal






Special Offer* ☐

New Car

Save & Compare

View

2013 Nissan Micra K13 ST-L MY13



3cyl 1.2L
Manual
Hatch
Monaco Platinum

\$18,944
Ask for a deal


Special Offer* ☐

New Car

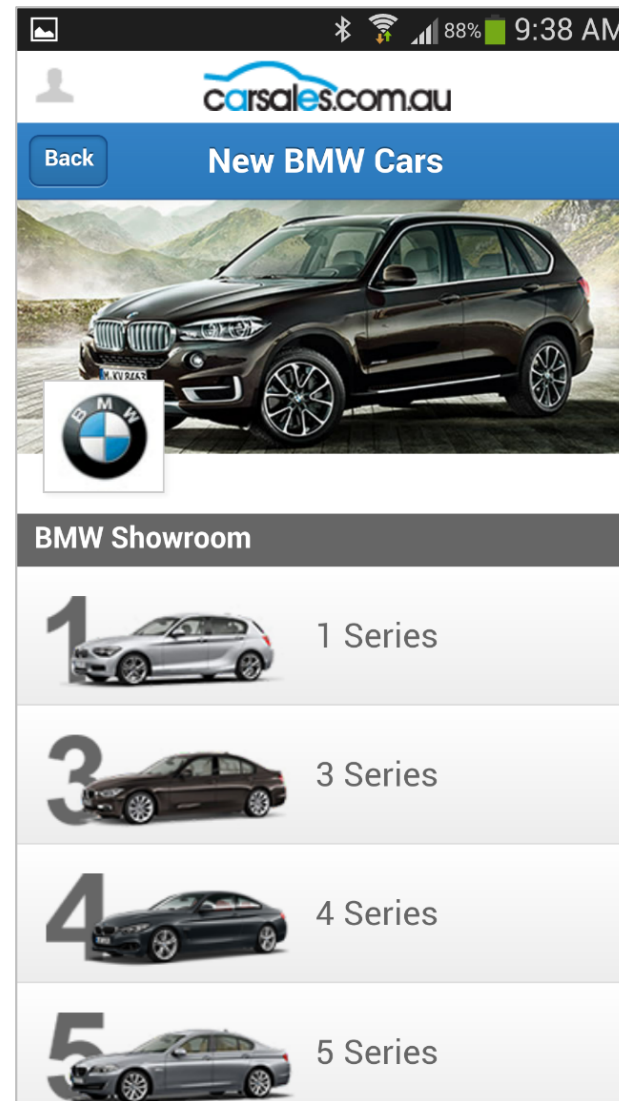
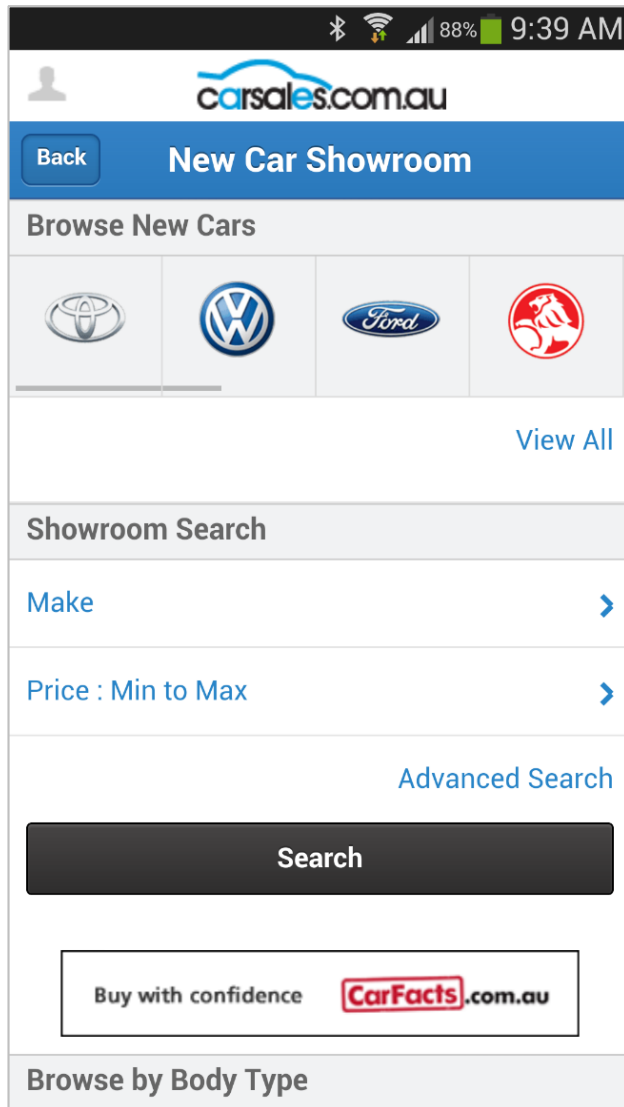
Save & Compare

View

Virtual Cars – All cars available in various colours

carsales  com ltd

New Car – Manufacturer Hubs on Mobile



Private Seller – Comment Kick-starter

Comment Kick-starter - Designed to assist a private seller's to automatically generate comments on their car.

1

Let's add some comments

Here's your chance to capture some real buyer interest in your car.

Taking the time to describe features and anything distinguishing about your car can make a big difference to the success of your sale

Ad summary: (4000 characters remaining)

Please note: The first 100 characters of your comments will appear on your ad in search results.

Comment Kick-starter BETA

Stuck on how to best describe your car?

Let us help you with our new comment kick-starter tool.

Get started

2

Let's add some comments

Here's your chance to capture some real buyer interest in your car.

Taking the time to describe features and anything distinguishing about your car can make a big difference to the success of your sale

This Hyundai Santa Fe has keyless start, bluetooth connectivity, iPod connectivity, cruise control and USB audio input. Imagine a whole new world driving this 2013 Hyundai Santa Fe. It is in excellent condition and has never been in an accident. It has 7 airbags fitted for your protection

YOU WILL LOVE THESE FEATURES

- Leather seats
- Map/reading lamps
- Electronic brake force distribution (EBD)
- ABS brakes
- 7 x 3pt seatbelts
- Rear cup holders
- 2nd row flat folding seats
- GPS navigation system
- A 7 seater

Ad summary: (3289 characters remaining)

✓ Please note: The first 100 characters of your comments will appear on your ad in search results.

Comment Kick-starter BETA

Stuck on how to best describe your car?

Let us help you with our new comment kick-starter tool.

Get started

3

Comment Kick-starter

Answer any of the questions below to kick-start your comments.

Vehicle condition?

Excellent

How many owners?

One owner

Type of driving?

City driving

Where is your car parked?

Garaged

Any service history?

Full service history

Reason for selling?

Need a bigger car

Any warranty remaining?

Accident history?

No accident history

☒ Major service completed recently?

☐ New tyres fitted recently?

☐ Female owner?


☐ Are you a non-smoker?

☐ Service / log books included?

☐ Priced for a quick sale?

Generate comments

Private Seller - Premium Plus, unique offering for “time poor” sellers



Australia's No.1 because it works!

Already have an ad? [Manage Your Ad](#)

premiumplus

No time to spare?
We'll set up your ad for you!


Our no fuss professional ad creation service leaves you more time for the important stuff... like meeting with interested buyers.

Only **\$300**

Enter your postcode to find out if PremiumPlus is available in your area.


[Check availability](#)

The PremiumPlus experience includes...




Onsite professional photography

A qualified PremiumPlus photographer will meet you at a location of your choice and capture 20+ photos of your car looking its best.



Ad creation service

A PremiumPlus consultant will create and publish your ad - including vehicle details, customised comments and uploading photos. We'll also work with you in setting the right price for your needs.




VIP support

Throughout the selling process, you'll have access to our PremiumPlus support team who will regularly monitor your ad's progress and provide advice on safe selling.

Private Seller - Snap n Sell now on mobi

carsales.com.au

Sell your car
where the buyers are!




Start selling \$65

Already have an ad? [Login](#)

carsales.com.au

Create Standard Ad

[Upgrade to Premium](#)  Cart (1)

Step **1 of 5** Select car Ad Completion: 0%

Welcome back Simon,

What type of car are you selling?

Make... ▼


Model... ▼

Year... ▼


Badge... ▼

Can't see your car, try the keyword search [Find](#)

[Still can't find your car?](#)

Select Car 

2013 BMW 318d
F30 Sedan 4dr Auto 8sp 2.0DT [MY13.5]




Features

- Automatic 8sp
- Engine (cc): 1995
- Body: Sedan

[Select & Continue](#)

2013 BMW 318d
F30 Sedan 4dr Man 6sp 2.0DT [MY13.5]




Features

- Manual 6sp
- Engine (cc): 1995
- Body: Sedan

[Select & Continue](#)

carsales.com.au



Create Standard Ad

[Upgrade to Premium](#)  Cart (1)



Step **2 of 5** Add details Ad Completion: 40%

Tell us more about your BMW



Postcode* Suburb*

3121   Richmond, VIC ▼

Odometer*

  kms

Price*


\$  

Private Seller – New mobi sites for selling on all lifestyle & industry brands

bikesales.com.au

Sell your bike

without the hidden fees and charges



Options to suit your selling price from only \$10

[Get started](#)

Already have an ad? [Login](#)

boatsales

Sell your boat where the buyers are

without the hidden fees and charges



Options to suit your selling price from only \$45


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Already have an ad? [Login](#)

trucksales

Sell your truck or trailer

without the hidden fees and charges



Options to suit your selling price from only \$50


[Get started](#)

Already have an ad? [Login](#)

caravancampingsales

Sell your caravan

without the hidden fees and charges



[Start selling - \\$90](#)

Already have an ad? [Login](#)

Membership – New streamlined design for Car Alerts (for desktop & mobile)

Desktop

Subject: 2 cars found: BMW 535d, Jaguar XF Premium Luxury, Lexus GS450h, Mercedes-Benz E350, Blue, Black


Here are the results for your Email Alerts as of 29 Dec 2013.

[BMW 535d, Jaguar XF Premium Luxury, Lexus GS450h, Mercedes-Benz E350, Blue, Black: 2+ new listings](#)

BMW 535d, Jaguar XF Premium Luxury, Lexus GS450h, Mercedes-Benz E350, Blue, Black

[Run Search](#) | [Unsubscribe](#)

2013 Jaguar XF X250 Premium Luxury MY13 Sports Automatic



- Indigo
- 10,000km
- 4cyl 2.2L Automatic
- Sedan


Features include Rear Camera, 20" Factory Alloys, 6x6 Electric Seats, Keyless Entry, and Full Leath...

\$74,990*

Dealer: Used

WA [View](#)

2013 Jaguar XF X250 Premium Luxury MY13 Sports Automatic



- Ultimate Black Metallic
- 4,500km
- 4cyl 2.2L Automatic
- Sedan

This vehicle is only 4 months old. Build date of June 2013, Compliance date is July 2013. This ca...

\$86,990*

Private: Used

QLD [View](#)

[View all matching vehicles](#)

Mobile

Here are the results for your Email Alerts as of 29 Dec 2013.

[BMW 535d, Jaguar XF Premium Luxury, Lexus GS450h, Mercedes-Benz E350, Blue, Black: 2+ new listings](#)

[BMW 535d, Jaguar XF Premium Luxury, Lexus GS450h, Mercedes-Benz E350, Blue, Black](#)

[Run Search](#) | [Unsubscribe](#)

[2013 Jaguar XF X250 Premium Luxury MY13 Sports Automatic](#)



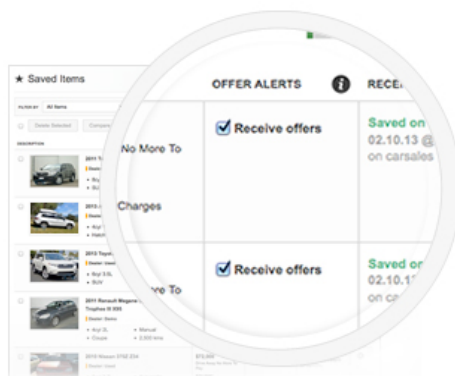
Membership – Social Sign In Introduced



Just launched: Offer Alerts

Let dealers know you're interested in hearing about great offers on your saved items. To use this new feature:

- Sign into your account
- Save any car you're interested in
- Tick the Receive Offers box
- If the dealer has a great offer, we'll email you



Save searches



Sync devices



Email alerts



Sell your car

Sign in

☐ Show password[Forgot your password?](#)☐ Stay Signed In

OR



Sign in with Facebook

Not a member? [Join.](#)

Carsales – Multi Select on iPhone and iPad App

Telstra 1:27 pm 76%

☰ carsales Clear

Make BMW ✕

Group 5 Series ✕

Model All >

Group 6 Series ✕

Model All >

Make Jaguar ✕

Model XF ✕

Badge and Series All >

Model XJ ✕

Show 187 Cars

Telstra 1:27 pm 76%

< Back Group Clear

Group for BMW

<input type="checkbox"/>	1 Series	96	>
<input type="checkbox"/>	3 Series	128	>
<input type="checkbox"/>	4 Series	6	>
<input checked="" type="checkbox"/>	5 Series	60	>
<input checked="" type="checkbox"/>	6 Series	11	>
<input type="checkbox"/>	7 Series	10	>
<input type="checkbox"/>	M Models	19	>
<input type="checkbox"/>	X Models	119	>
<input type="checkbox"/>	Z Models	6	>


Done




Bikesales now powered by our award winning search engine

CIO 100: Carsales wins top gong for innovation


CIO 100




Bikes For Sale




Bike Showroom




Sell Your Bike




Bike Accessories




Research




News & Reviews




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Refine Search By

No options selected. Select one or more from the "Refine" section below.

Refine Search

Categories

☒ Brand new bikes in stock

☒ Dealer used bikes

☒ Demo & near new bikes

☒ Private used bikes

Go

Keyword

Go

Type

ATV (832)

Off Road (3531)

Road (13711)

Learner Approved (LAMS)

Learner Approved Bikes (4939)

Make

Aprilia (365)

BMW (660)

Ducati (804)

Harley-Davidson (1940)

Honda (2962)

Husqvarna (244)

Hyosung (306)

Kawasaki (2145)

Email me bikes


Save search


Sort by Premium


18,078 Bikes for Sale


1 2 3 4 5 Next

2007 Honda GL1800 Goldwing









\$22,990*

51,500 km

Road - Touring

I am selling my 2007 Goldwing Luxury. It has been garaged its entire life and meticulously washed an...

Save & Compare

BikeFacts


REPORT AVAILABLE


Private Seller Bike


QLD


View

2011 Aprilia RSV4 Factory APRC









\$23,000*

7,800 km

Road - Super Sport

APRILIA RSV-4 Factory APRC 2011 - In perfect condition - Purchased November 11'- 8000 Kilometers- Ne...

Save & Compare

BikeFacts


REPORT AVAILABLE


Private Seller Bike


NSW

View

2009 Harley-Davidson CVO Dyna Fat Bob (FXDFSE)









\$34,500*


Tools

★






Recently viewed bikes



2011 Honda CBR250R

\$4,100*



2004 BMW F 650 GS D...

\$6,500*

Last search

You haven't performed a search


Sell it from

\$10*

*bikes under \$2000

carsales.com Ltd

Membership Facilities Launched on Bikesales

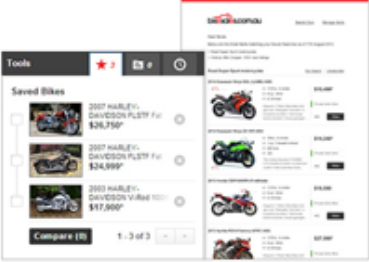


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Become a member today!

Unlock our full range of features and tools, designed to make buying and selling even easier!

- Join or Sign in to your account
- Save any searches or bikes you're interested in
- Compare saved bikes
- Access saved bikes or searches from any desktop device
- Receive email alerts for bikes as they become available



Tools

Manage Saved Bikes and Searches

Receive Email Alerts

Sign in

Email address

Password


☐ Show password

☐ Stay Signed In

[Forgot your password?](#)

Sign In

Not a member? [Join](#)



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Dashboard

Staying in touch with the Carsales Network just became a whole lot easier. Now that you're a member, you can manage all your ads and searches in the one place to make buying and selling a cinch.


FAVOURITES

- Saved Searches & Email Alerts
- Saved Items
- SELL**
- Create Ad
- Manage Ads
- My Profile
- Signout


Saved Items

[VIEW ALL >](#)


RECENT SAVED BIKES



2011 Yamaha YZ250
Saved on 29.11.2013 @ 10:11 AM
[on bikesales](#)



2003 Yamaha YZF-R1
Saved on 29.11.2013 @ 10:11 AM
[on bikesales](#)




2010 Harley-Davidson XL1200X Forty Eight
Saved on 29.11.2013 @ 10:10 PM
[on bikesales](#)

Saved Searches & Email Alerts


[VIEW ALL >](#)

RECENT SAVED SEARCHES	ALERT FREQUENCY
CFMoto, Rancher 500 Saved On 29.11.2013 @ 10:13 AM on bikesales	no alert <input type="checkbox"/>
MV Augusta Saved On 29.11.2013 @ 04:25 PM on bikesales	Run and refine your search further to enable auto alert.
Harley-Davidson, \$10,000 - \$15,000 Saved On 29.11.2013 @ 01:09 PM on bikesales	daily <input checked="" type="checkbox"/>

Showroom on Caravan Camping Sales



Australia's No.1 because it works!



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Browse New Caravans

Make

- A'van
- Adria
- Avida
- Bailey
- Concept
- Coromal
- Coronet
- Crusader
- Elddis
- Elite
- Golden Eagle
- Jayco
- Jurgens
- Kidman Caravans
- Kokoda
- Lotus Caravans
- New Age
- Nova
- Olympic
- Paramount
- Retreat
- Royal Flair
- Safari Caravans
- Sunliner
- Supreme
- Swift


Search > *New Caravan, Camper Trailer & Motorhome Showroom*

Category All Categories


Sub-category All Sub-categories

Make All Makes


Price From: Min Price To: Max

Search 


Browse By Popular Makes




Jayco



Avida




Coromal




Swift

Latest Releases


2014 Avida DIVERSION




2014 Avida DIVERSION




2013 Compass AURORA






Tyresales offering continues to evolve

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