

carsales com ltd

HALF YEAR RESULTS PRESENTATION TO 31 DECEMBER 2011

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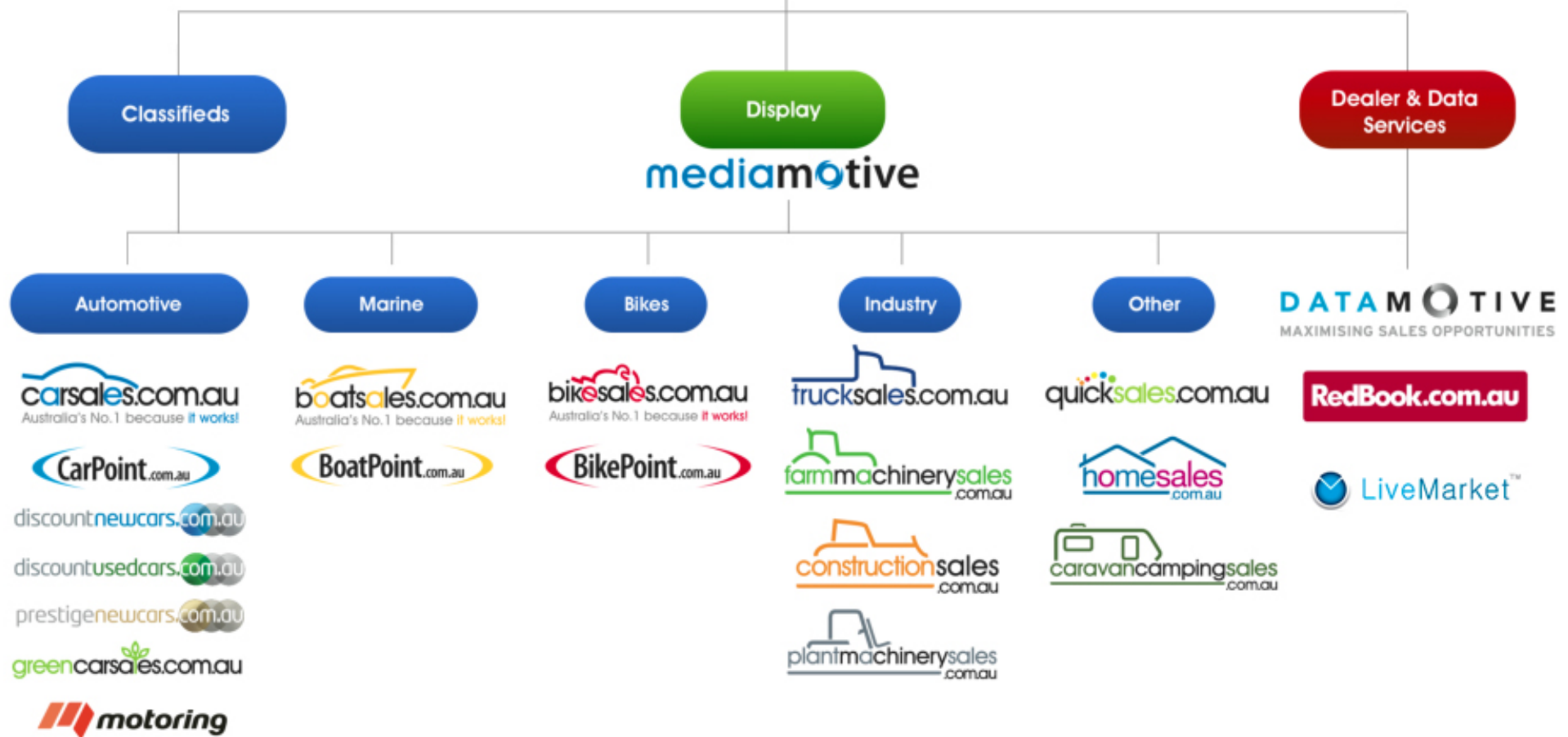
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Organisational Structure

carsales  **com Ltd**



Our Mobi sites



iPhone & iPad Apps



Motoring iPad App





PERFORMANCE UPDATE

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Operational Overview

Operational Performance

- Automotive enquiry growth up 10% on pcp
- Enquiry volumes on new cars up 26% on pcp. New car inventory holding at close to 42,000 vehicles down slightly on pcp.
- Overall automotive inventory slightly under 200,000.
- Very strong ongoing growth in display advertising sales. Mediamotive revenue growing 49% on pcp.
- Private ad volume growth across non automotive verticals continued to grow at double digit rates. Automotive ad volume similar to this time last year.
- Non automotive verticals all performed well, with bikes; industry and caravan & camping highlights.
- Dealer and Data Services showed strong growth with Livemarket the stand out up significantly on pcp with continued growth in customer acquisition.
- The company continued its on market buy back program acquiring 1,501,499 shares since June 30, 2011 at an average cost of \$4.62 per share.
- Steady stream of new product initiatives deployed over the past six months with many, many more planned over the remainder of this financial year.

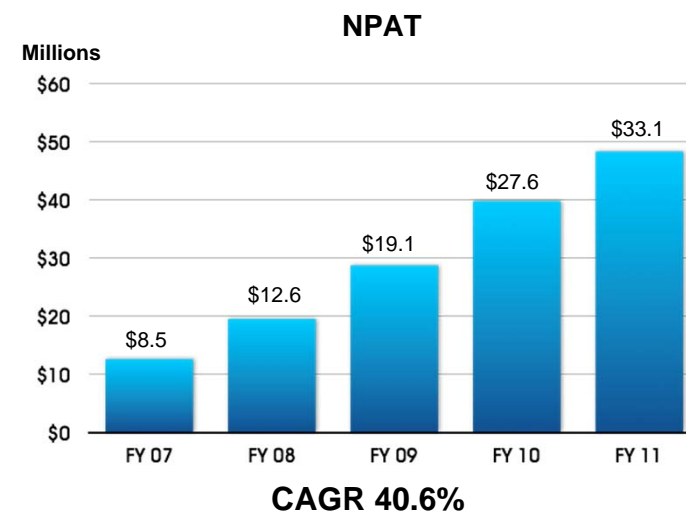
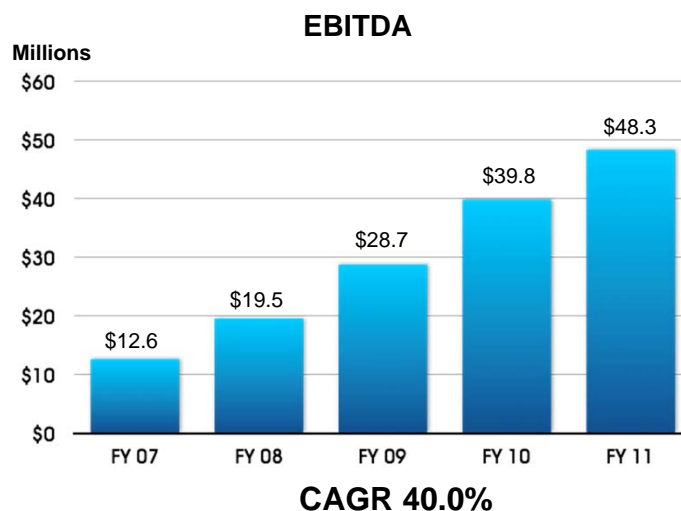
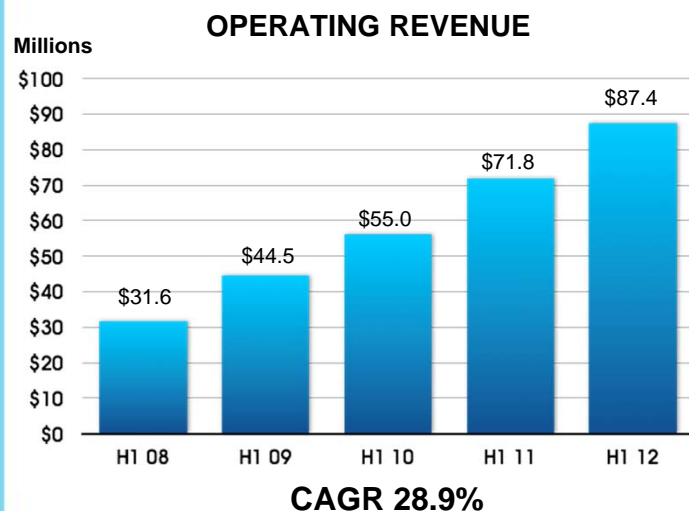
Market Dynamics

-
- CY 2011 was another strong year for new vehicle sales exceeding 1 million cars for only the third time on record. However, supply issues still remain in particular makes and models as a result of the flooding in Thailand.
 - Migration of customers to mobile devices set to continue, automotive traffic being generated from a mobile device continues grow.

Financial Overview

- Continued solid growth in Operating Revenue to \$87.4m, up 22% on pcp.
- EBITDA up 21% on pcp to \$48.3m and EBITDA margins at 55%.
- Operating cashflow of \$29.7m, up 26% on pcp.
- EPS of 14.1 cents per share, up 20% on prior half year.
- Interim FY2012 dividend of 11.3 cents per share declared (Interim FY2011 dividend of 9.4 cents per share).
- Capex spend of \$4.2m, up 500% on pcp due to leasehold improvements on new head office relocation in December 2011 to Richmond, Melbourne.
- Headcount rose to 378 full time equivalents up 10% on pcp

Half Year Ending 31 December 2011	\$A Millions		Growth	
	H1 FY2011	H1 FY2012	\$'s	%
Operating Revenue (Excluding Interest Revenue)				
Online Advertising	63.4	77.0	13.6	21%
Data & Research	8.4	10.4	2.0	24%
Total Operating Revenue	71.8	87.4	15.6	22%
Operating Expenses (Before Interest and D&A)	32.0	39.1	7.1	22%
EBITDA	39.8	48.3	8.5	21%
EBITDA Margin	55%	55%		
D&A	1.3	2.0	0.7	54%
EBIT	38.5	46.3	7.8	20%
Net Interest Expense	(0.3)	(0.7)	(0.4)	133%
Profit Before Tax	38.8	47.0	8.2	21%
Income Tax Expense	11.2	13.9	2.7	24%
Net Profit After Tax	27.6	33.1	5.5	20%



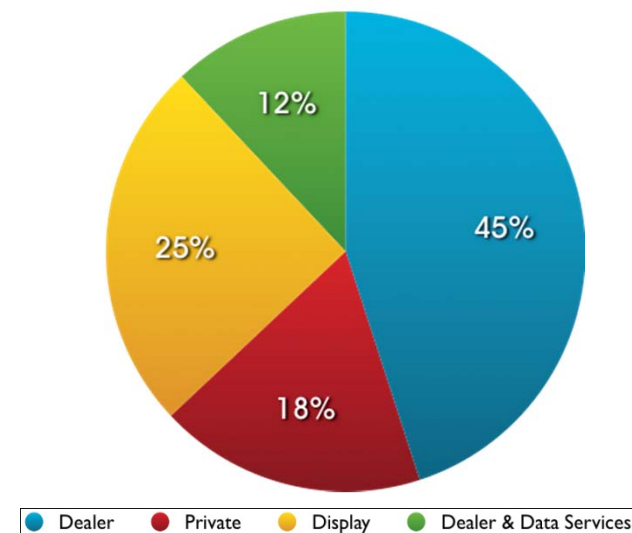
Revenue Segment Performance

Year Ending 31 December 2011	\$A Millions		Growth	
	H1 FY2011	H1 FY2012	\$'s	%
Operating Revenue				
Dealer	33.9	39.3	5.4	16%
Private	15.0	16.0	1.0	7%
Display*	14.5	21.7	7.2	49%
Dealer & Data Services	8.4	10.4	2.0	24%
Total Operating Revenue	71.8	87.4	15.6	22%

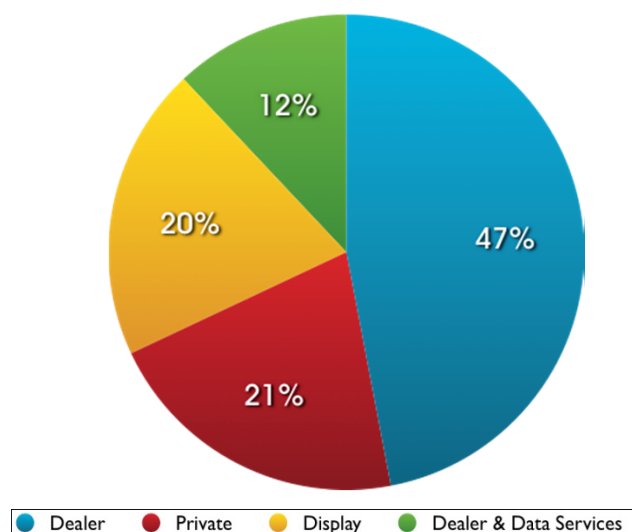
* FY2011 revenue re stated to reflect a change in accounting policy, in relation to revenue recognition where certain agency commissions paid are now reflected as a reduction in revenue as opposed to an expense. Refer to the Annual Report for further details.

- Dealer revenue performance was sturdy, with used vehicle enquiries growing steadily throughout. New vehicle enquiries particularly on in stock new vehicles grew strongly throughout H1 FY2012. Customer acquisition continued to rise at a steady rate, with automotive customers now close to 3,000.
- Private not benefiting from traditional yield growth as a result of no annual price rise on standard ad fees in automotive. New product development released through out H1 helped support a November premium price rise and steady growth in product upsells. Overall market share maintained.
- Mediamotive continued the rapid growth seen in FY2011, growing 49% in H1 FY2012 on pcp.
- Dealer and Data services once again performed strongly throughout the year and grew 24% on pcp led largely by growth in new video product offerings and continued strong growth in Livemarket.

H1 FY2012 SEGMENT REVENUE



H1 FY2011 SEGMENT REVENUE



Operational Metrics

- **Automotive enquiry volumes grew 10% on pcp**

- Dealer enquiry volumes solid experiencing 10% growth overall on pcp, with enquiry volumes on new cars up 26% on pcp.

- Private vehicle enquiry volumes also grew steadily throughout H1 FY2012, up 10% on pcp.

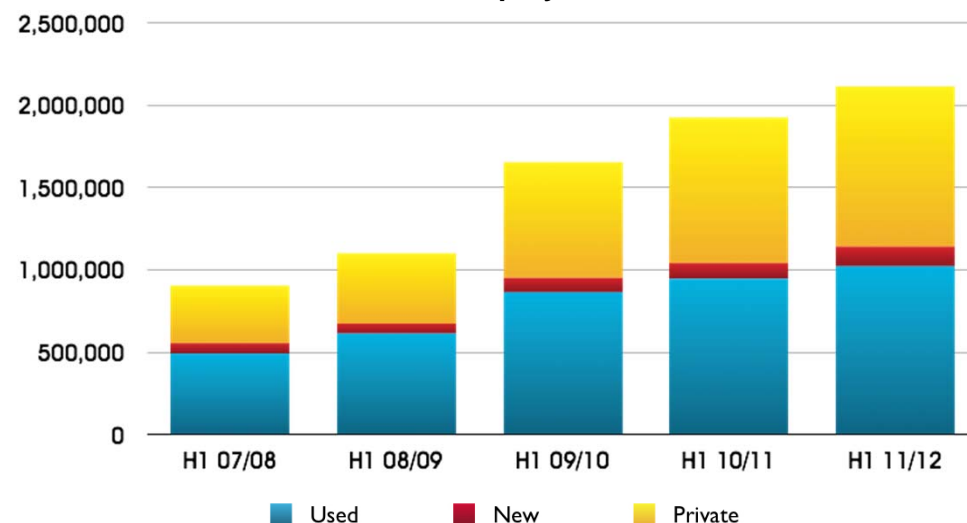
- **Automotive inventory volumes dipped slightly below 200,000 by the end of December.**

- Dealer used vehicle inventory grew steadily during H1 FY2012, up 5%, while new car inventory volumes remained similar to the same time last year.

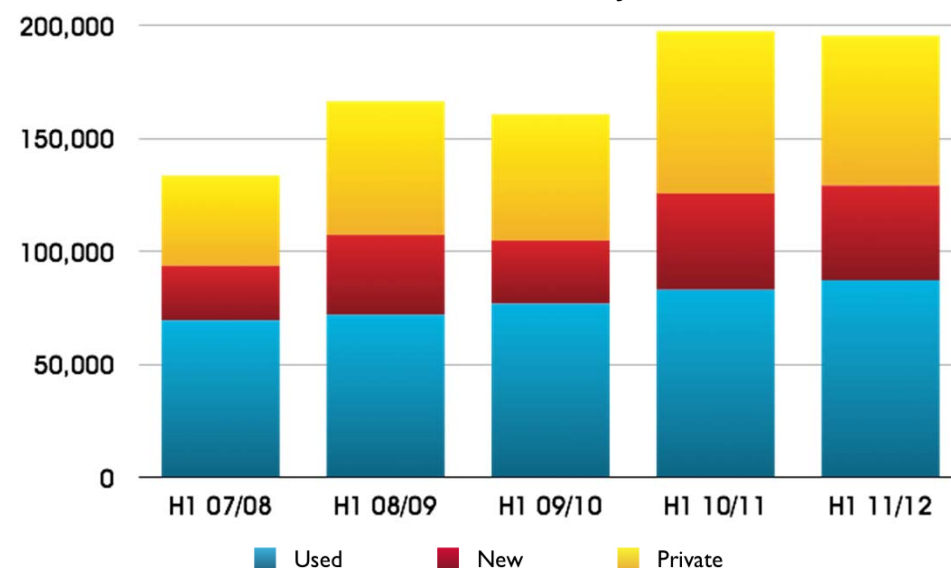
- Private inventory dropped below 70,000 vehicles, down 7% on pcp.

- Time to sell for both dealer and private reduced, which is a positive reflection of sales activity particularly in Q2.

Automotive Enquiry Volumes



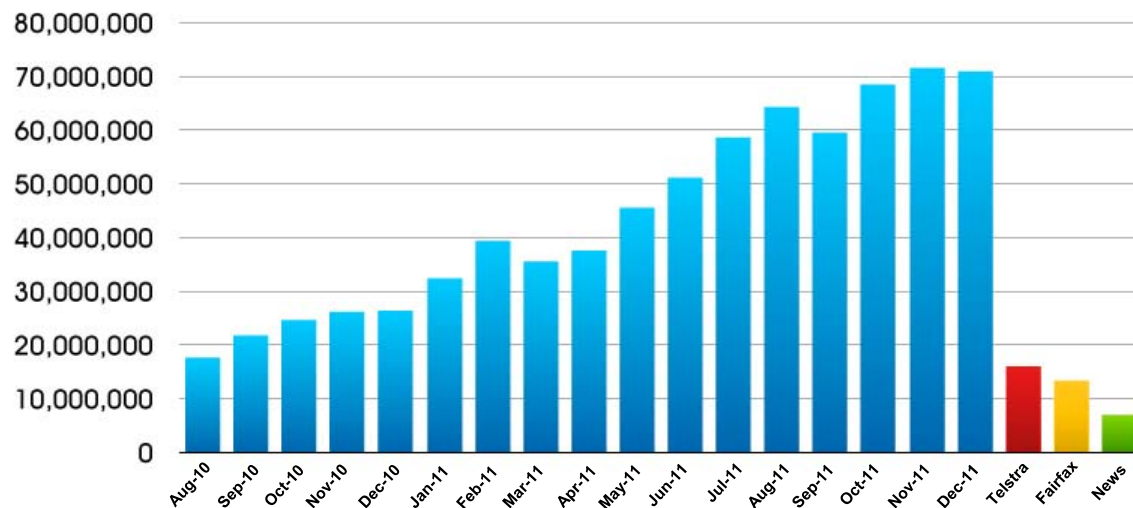
Automotive Inventory



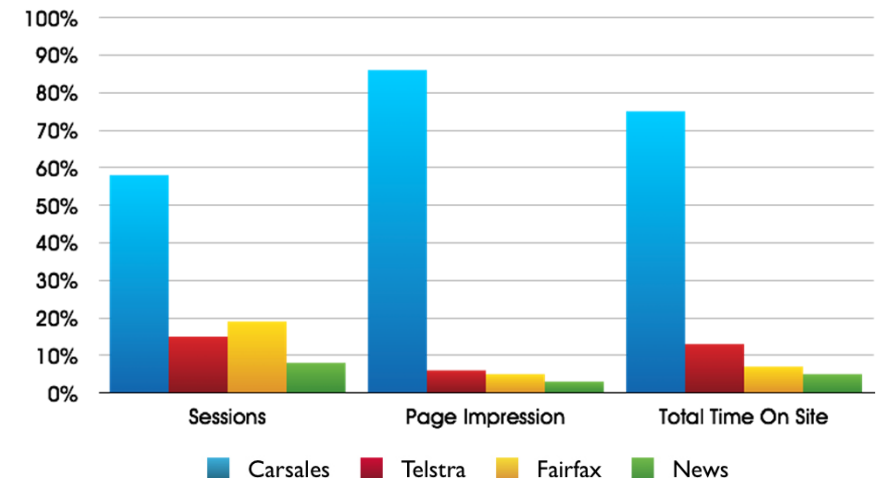
Industry Landscape

- **Maintained market share in traffic*.**
- 75% of all time spent looking at automotive classifieds websites around Australia was done on a carsales owned site.
- Page Impressions generated in Dec 2011 on the .mobi and iPhone applications grew 169% on pcp and are now almost double those generated by the Fairfax, News Corp and Telstra Automotive Ad Networks desktop sites combined (see the chart below), which highlights the speed in which this market is continuing to evolve.
- Consumers have downloaded more than 700,000 applications across all mobile platforms and across all verticals to date.

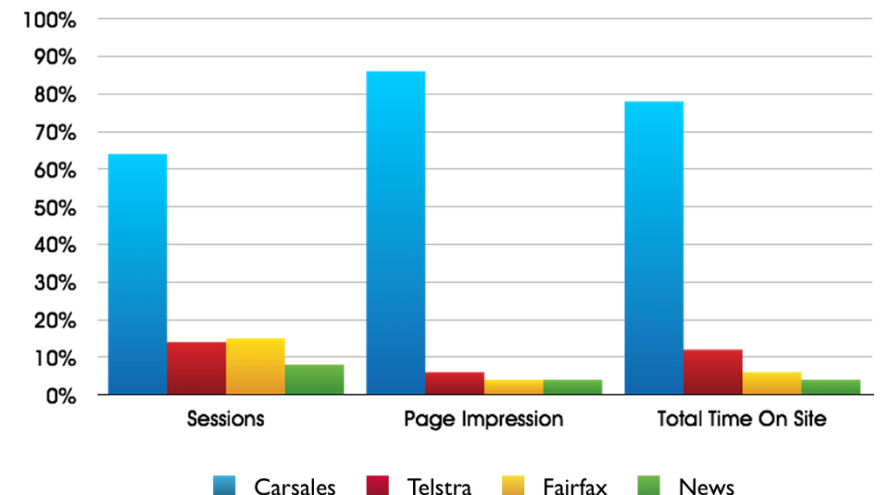
Page Impressions – Mobi & iPhone Apps v Competitor Desktop Sites**



Traffic Metrics – December 2011



Traffic Metrics – December 2010



* Source: Nielsen Online Market Intelligence, Automotive Ad Networks, December 2010 & December 2011

**Source: carsales Mobi, carsales Mobi & App: Nielsen, Site Census, Mobile Aggregate, August 2010 to December 2011;
Drive, Trading Post & Carsguide (Fairfax, Telstra & News) desktop sites: Nielsen, Market Intelligence, Domestic traffic for audited sites, Australia, December 2011

Performance Outlook

- Trading in January has been robust and consistent with seasonal expectations. Anticipate H2 revenue and NPAT to once again be well up on H2 FY2011 and come in similar to or slightly above that of H1 assuming existing market conditions remain constant.
- Anticipate a number of significant new product releases over coming six months.
- Mobile / app to remain a key area of ongoing focus.
- Continue to search for opportunities in appropriate markets that will enhance, leverage or complement current capabilities.
- Expect to see increased levels of competitor visibility at some stage during H2.

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Compare cars listed or sold... <input checked="" type="radio"/> in the last 12 months <input type="radio"/> in the last 6 months <input type="radio"/> in the last 60 days OR <input type="radio"/> Cars listed for sale today	Tick to match exactly my... <input type="checkbox"/> Series <input type="checkbox"/> Body Style <input type="checkbox"/> Number of Doors <input type="checkbox"/> Engine <input type="checkbox"/> Transmission <input type="checkbox"/> Fuel Type	Sold or listed by <input checked="" type="radio"/> Private & Dealer <input type="radio"/> Private only <input type="radio"/> Dealer only Similar KMs <input type="radio"/> Yes <input checked="" type="radio"/> No	Located... <input checked="" type="radio"/> Anywhere in Australia <input type="radio"/> My state <input type="radio"/> Locally to me Year <input checked="" type="radio"/> 2010 <input type="radio"/> 2009-2011
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- How long on average a car like yours takes to sell
- How to price your car to suit your ideal time to sell.

Get the advantage with SellAssist, the ultimate tool designed to help you price your car like a pro!



SellAssist

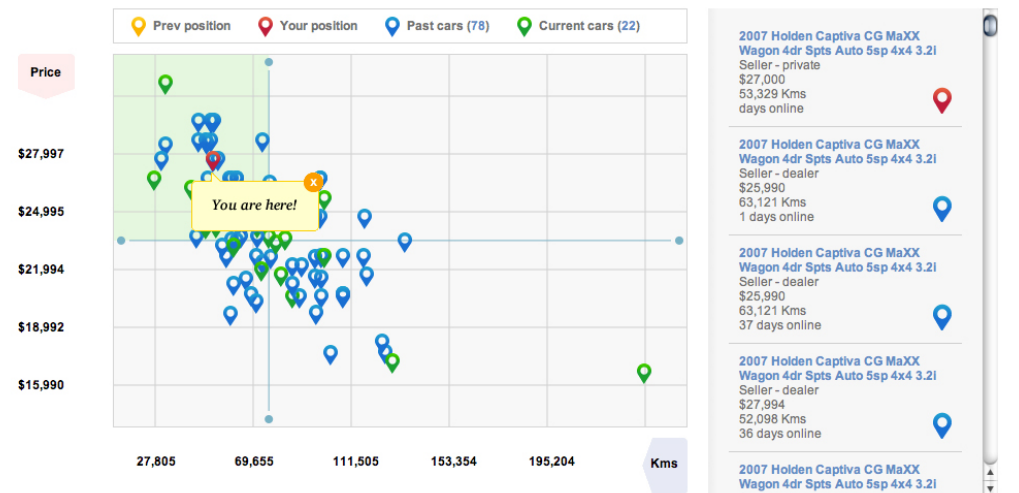
How your 2007 Holden Captiva compares!

Know the market, know your price.

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Averages Over the last 12 months Price \$23,500 KMs 76,334 Kms Days to sell 47 days	Your car As advertised today Price \$27,000 KMs 53,329 Kms	Enter test price See how you compare <input type="text" value="\$27,000"/> Test	Your current position In comparison to the market your kilometres are low, but your price is high. Ads with detailed comments and photos stand out and attract potential buyers. Your price seems right; make sure you have good photos and lots of comments.
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Your current position



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Location: Any ▼



Ad Type: All Dealer & Private ▼


Keyword: e.g. Rego, colour, features

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
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Chu

Philip

Vange

Tom

Robyn

2011 Honda Accord Euro 8th Gen

Report Run Date: 05-10-2012 12:35:45 EST

VIN	JCZDEET4F43556934
Make	Honda
Model	Accord
Variant / Series	Euro
Badge	-
Body	Sedan
Year of Manufacture	2011
Colour (Exterior)	Silver
Country of Origin	Japan



*picture provided is a stock image

Snapshot

Title	Status
Encumbrance Status	Your vehicle checks out
Written off Status	Your vehicle checks out
Stolen Status	Your vehicle checks out
Odometer Reading	Possible Odometer Rollback

* Refer to table for glossary

Green & Safety Ratings

ANCAP Rating	★★★★★
Green Star Rating	★★★★★
Air Pollution Rating	.5/10
Green House Rating	4.5/10

Vehicle ID & Registration

Engine Number	VCF5456456V56
Registration Number	YDR443
Registered State	Victoria
Registration Expiry	12/10/12

Vehicle Details

Fuel Type	Petrol
Engine Size	2.4 (2499cc)
Cylinders / Rotors	4
Fuel Consumption	
- Urban (1/100km)	5.1
- Extra Urban (1/100km)	8.3
- Combined (1/100km)	6.3
CO2 Emissions	166
Transmission	6 speed manual
Drive Type	Front
Power	145KW @ 6000RPM
Torque	189Nm @ 6000RPM

2011 Honda Accord Euro 8th Gen

Report Run Date: 05-10-2012 12:35:45 EST

VIN: JCZDEET4F43556934

Valuation

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Private Price	\$31,000.00 - \$34,000.00
Trade-In Price	\$27,000.00 - \$32,000.00
Average Km	10,000Km - 13,000Km
Price When New	\$39,000.00

Sale Listing History

Advertised Price	Date	State Advertised
\$26,000.00	15/09/2007	Victoria
\$22,000.00	15/09/2008	South Australia
\$19,000.00	15/09/2010	Queensland

Odometer History

Kilometres	Date Reported	Additional Notes
5467	15/09/2007	
20353	15/09/2008	
19224	15/09/2010	Possible Odometer Rollback
60928	15/09/2011	

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*Refers to each separate instance in which the vehicle has been listed for sale on a website within the Carsales Network, it does not include records of listings from other sources.

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