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Investor Roadshow Presentation

September 2017

MitulaGroup^o



*A leading player in
the global online
classifieds
industry*

Mitula is a leading player in global online classifieds

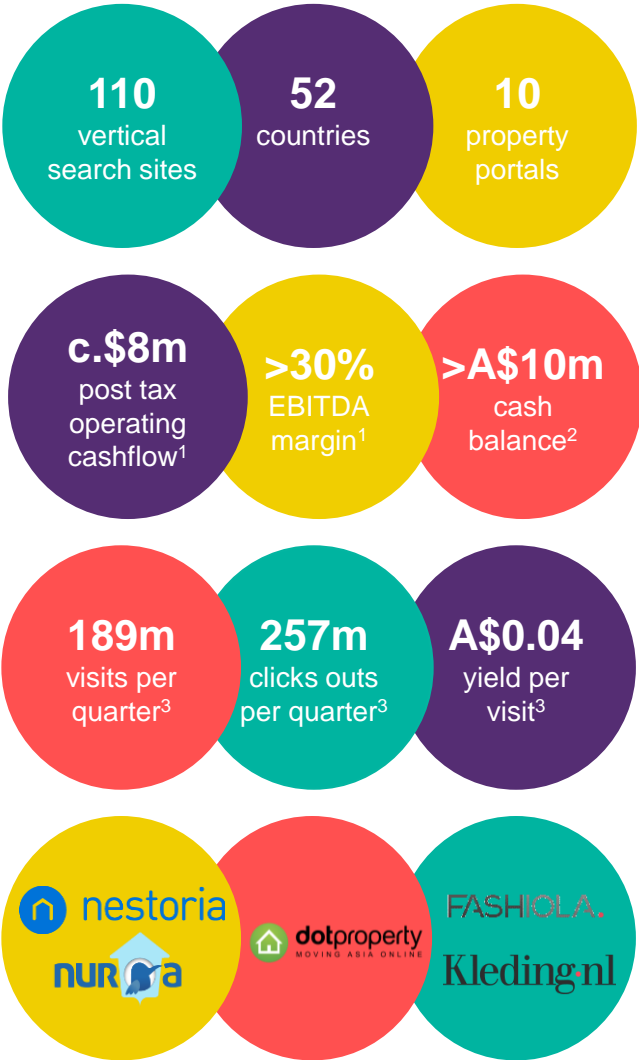
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Strong **global platform** across property, employment, motoring and fashion

Profitable from launch with consistent growth and significant **cashflow-positive** operations

Leveraging **high volume of visits** to generate revenue closer to the transaction

Track record of successful acquisition and integration into Mitula's platform

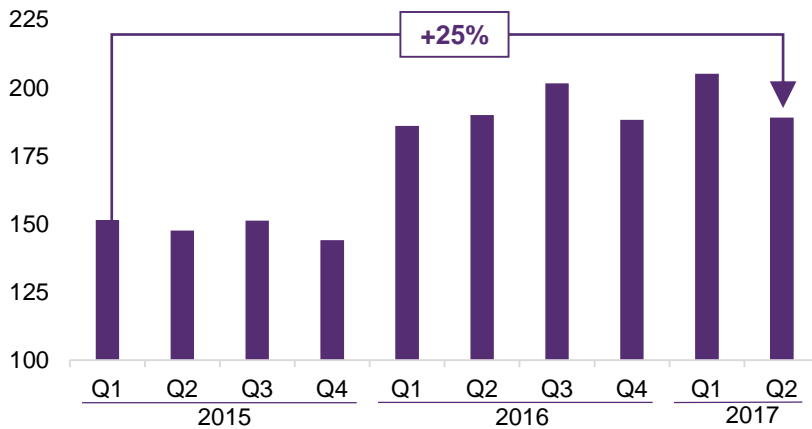


1. 12 months to 30 June 2017 2. As at 30 June 2017 3. 3 months to 30 June 2017

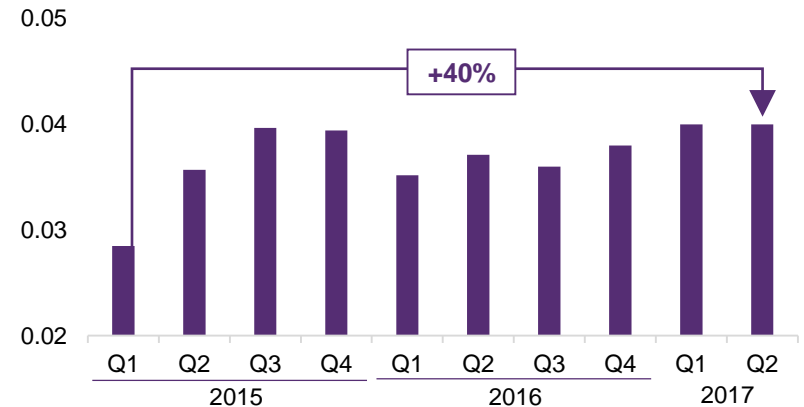
Mitula continues to deliver profitable growth on all dimensions

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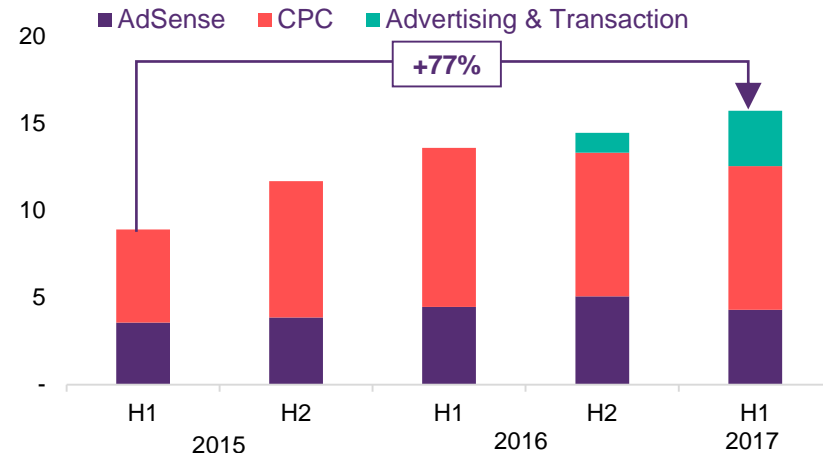
Quarterly visits (m)



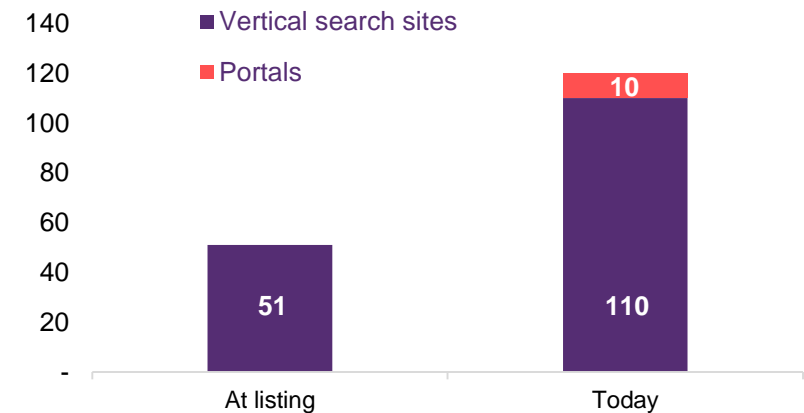
Quarterly yield per visit (A\$)



Half year revenue (A\$m)



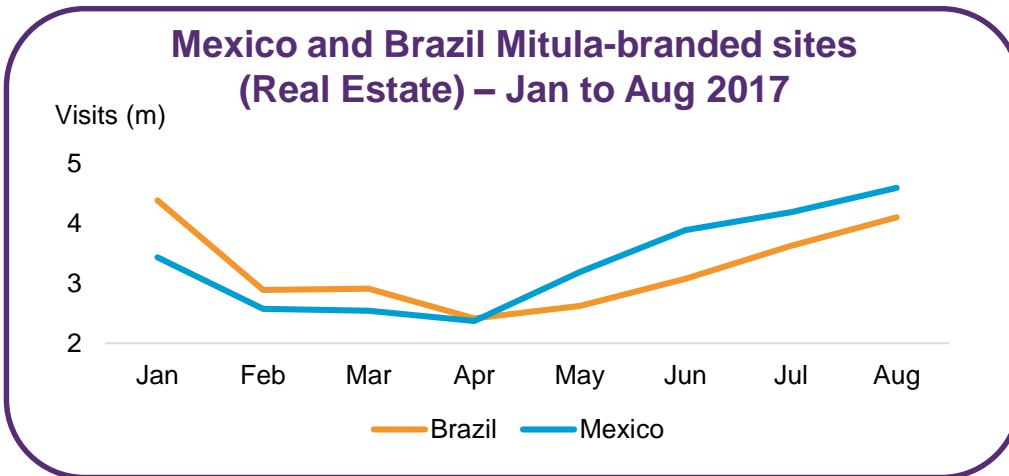
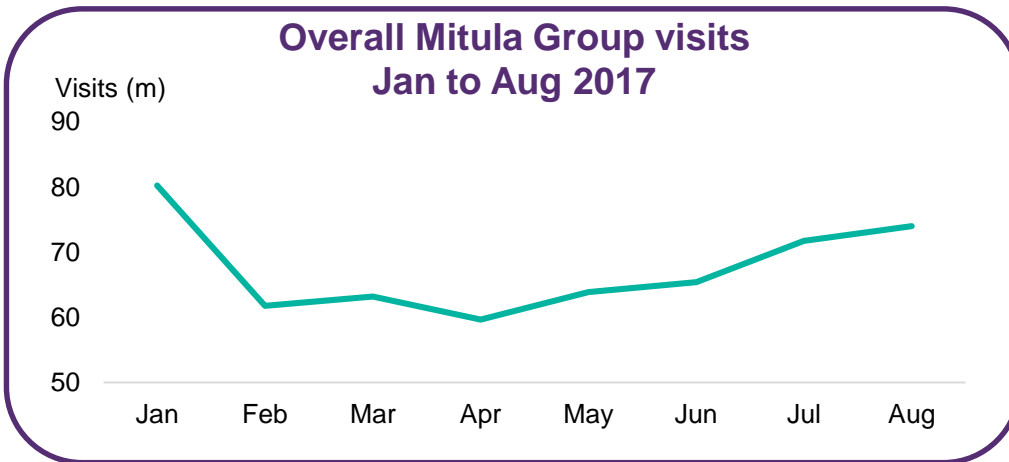
Verticals and portals



Source: Google Analytics, Management Accounts

Visits continue to recover across the Mitula-branded sites with August the second largest visit month ever

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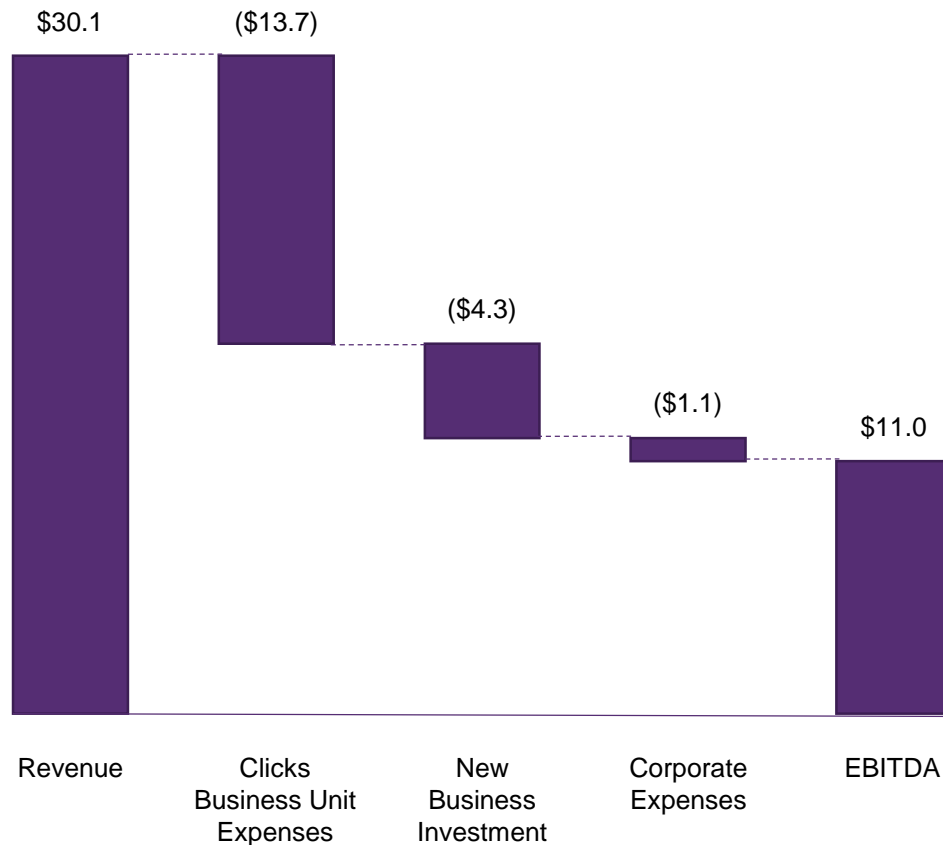


Commentary

- In February, Mitula-branded sites experienced a significant decrease in organic search visits from Google
- Between February and April, organic search visits from Google did not recover as expected
- In April a configuration error, which was causing webpages to be delivered slower than usual, was identified and corrected
- Since the correction, visits have recovered with August being the second-best ever visits month for Mitula - an 8.4% increase over August 2016
- Some segments are recovering faster than others with Mexico and Brazil real estate, two major segments, performing well – representing 33.4% and 44.7% increase over August 2016 respectively

Mitula generated \$11m in EBITDA in the last 12 months – including \$4.3m invested in new advertising and transaction revenues

12 Months to 30 June 2017 Adjusted EBITDA



Capital Management Approach

- Traditional “clicks” business continues to generate strong EBITDA
- Some of this EBITDA is being re-invested in new products and services including:
 - Fashiola
 - DotProperty
 - New advertising and transaction based products/services
- These new products and services generated revenues of \$4.3m in the last 12 months on a break even basis
- Balance of EBITDA kept in reserve for potential acquisitions

There are three main business models in online classifieds with the Mitula Group operating in all three

1

Clicks

Monetising the direction of visits to other advertising and transaction websites

- Dominated by Google
- Vertical aggregators, including Mitula, Trovit, Webjet, Kayak and Skyscanner, provide consumers with industry-specific search portals
- Overall, a low-touch, low growth but high-margin business



2

Advertising

Monetising the creation of sales leads

- Dominated by branded portals and classifieds sites
- Higher growth, and for market leaders, strong margins
- Pricing power a function of share of visits and leads created within a particular market



3

Transactions

Sharing the sales commission

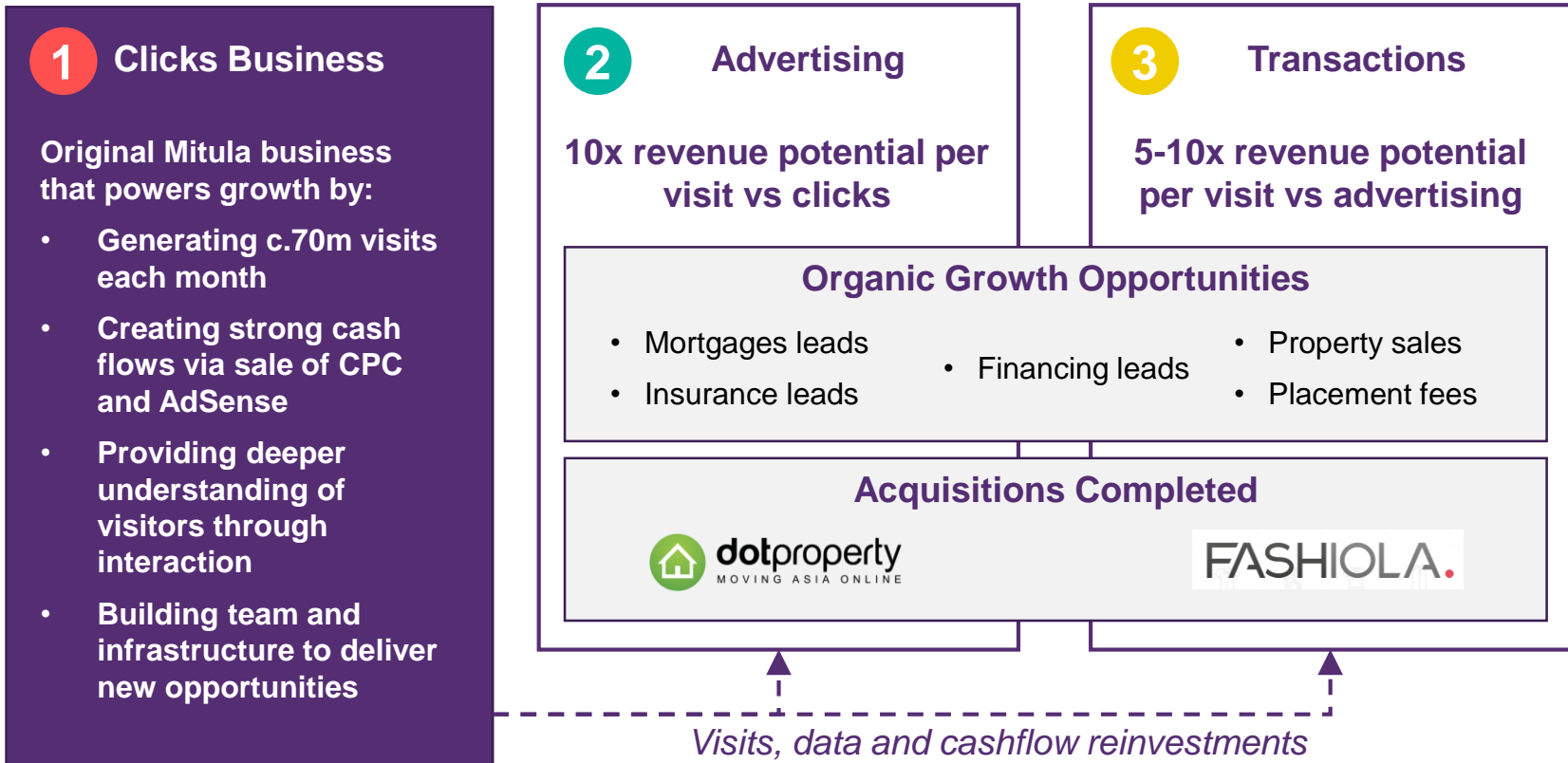
- An emerging business model, bringing more of the value capture into play for online businesses
- End customer willing to pay a share of the commission for high-quality lead generation
- Increasingly facilitated by insights from big data



Clicks business creates visits, data and free cash flow to reinvest into new Advertising and Transactions businesses

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Increasing value potential from >70m visits per month

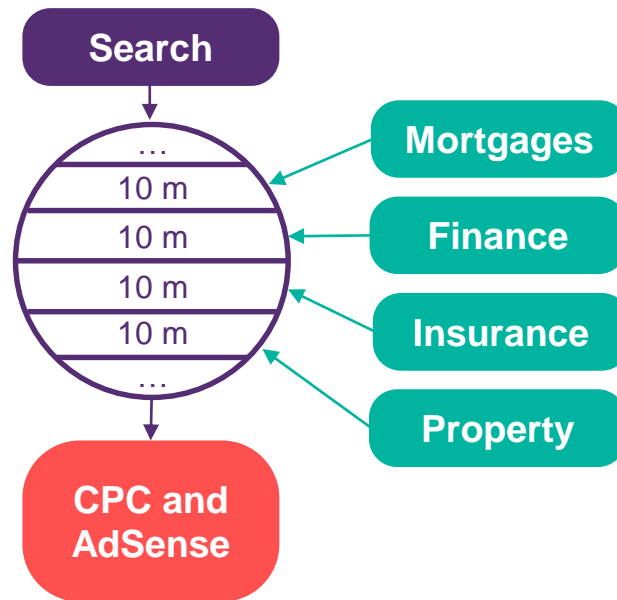


Segmenting visitors by understanding who they are and what they want is creating the platform for growth

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Segmentation of visits by

- Visitor demographics
- Geographies
- Search requirements
- External information
- Interaction with Mitula Group sites



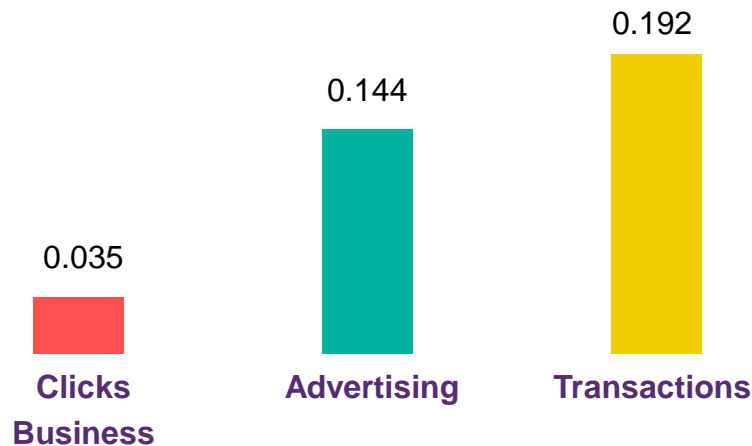
Targeted products / services

- Customised based on customer segment
- Driven by ability to deliver and right partners in each market
- Payment on **advertising** (CPM, lead) or **transaction** (commission share) basis

Only achieved with scale

Early results show that moving closer to the transaction increases value from each visit – reduces reliance on visit growth

Yield per visit (A\$) – 3 Months to June 30 2017



Extracting Greater Value

- Overall Mitula Group captures 4.0c per visit across all its products
- 3.5c per visit is captured from the traditional clicks business – growth is almost wholly reliant on visit increase
- Advertising and transactions businesses are reliant on understanding more about the visitor and then targeting the right product
- Result is:
 - 14.4c per visit in advertising revenue
 - 19.2c per visit in transaction revenue

Mitula Group focus on extracting more value from the existing >70m visits rather than just increasing number of visits

1 Clicks Business

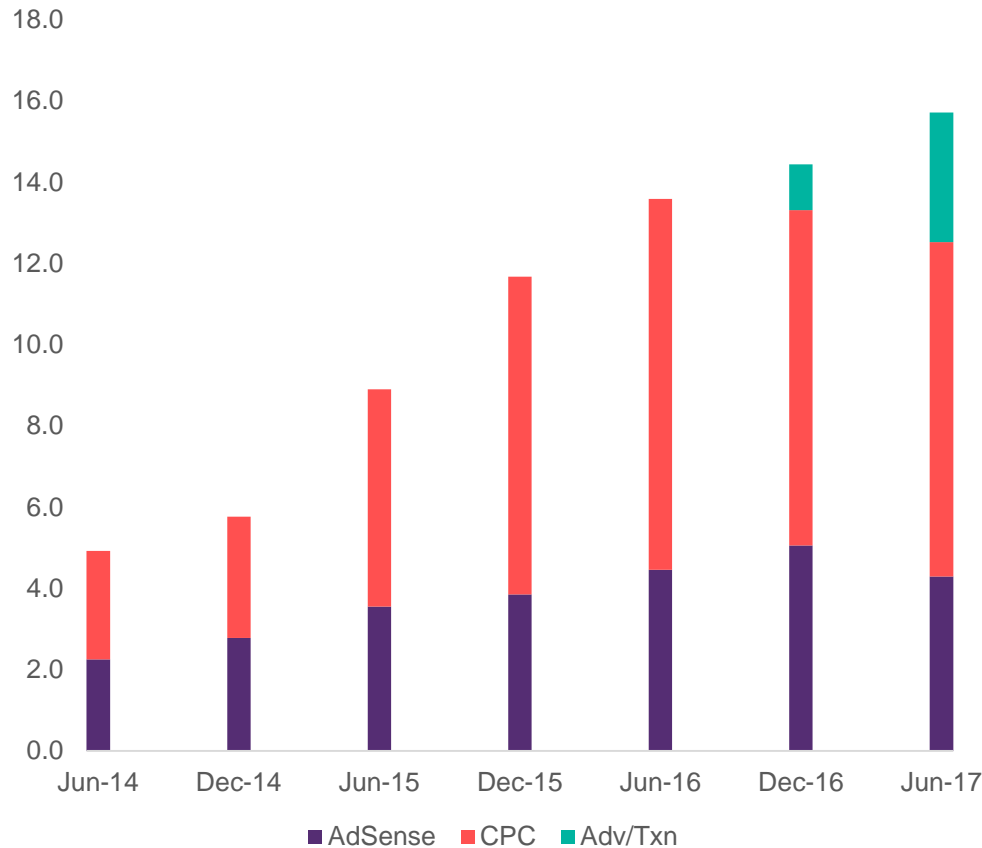
Our clicks business unit generates substantial **free cash flow** and the visits help power the **growth platform**

- Present in over 50 countries through 110 websites
- A profitable business unit since launch in 2009 through CPC sales and AdSense
- Attracts 70 million visits each month with search results across homes, cars, jobs and more



Clicks business has historically generated most of the revenues

Revenue breakdown (AUD \$m)



- Clicks business has two revenue streams – CPC sales ('cost per click') and Google AdSense
- In H1 2017 the clicks business generated 79.8% of Mitula Group revenue
- Clicks business expected to stabilise over time as more clicks are diverted to higher-value advertising and transaction businesses

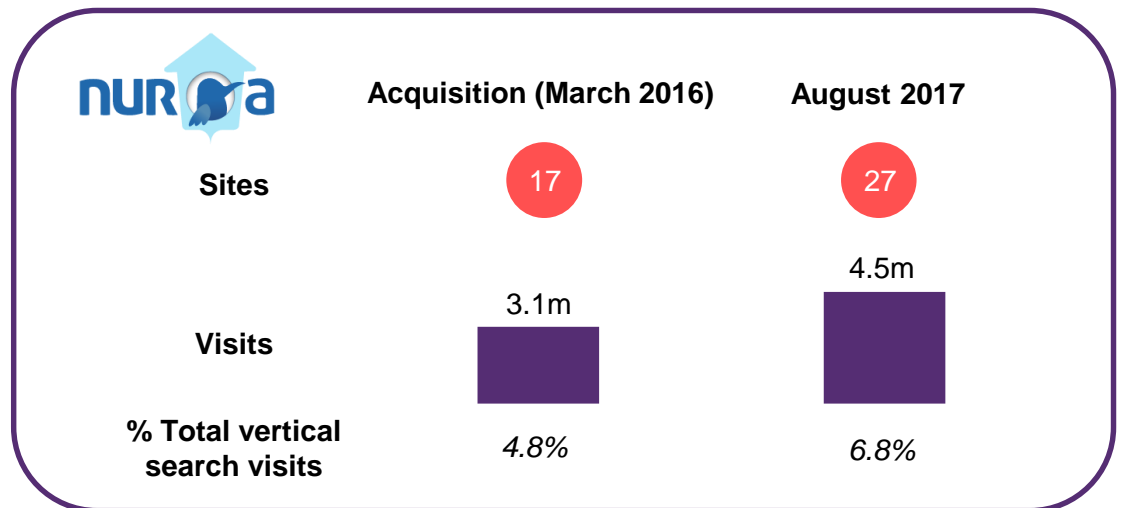
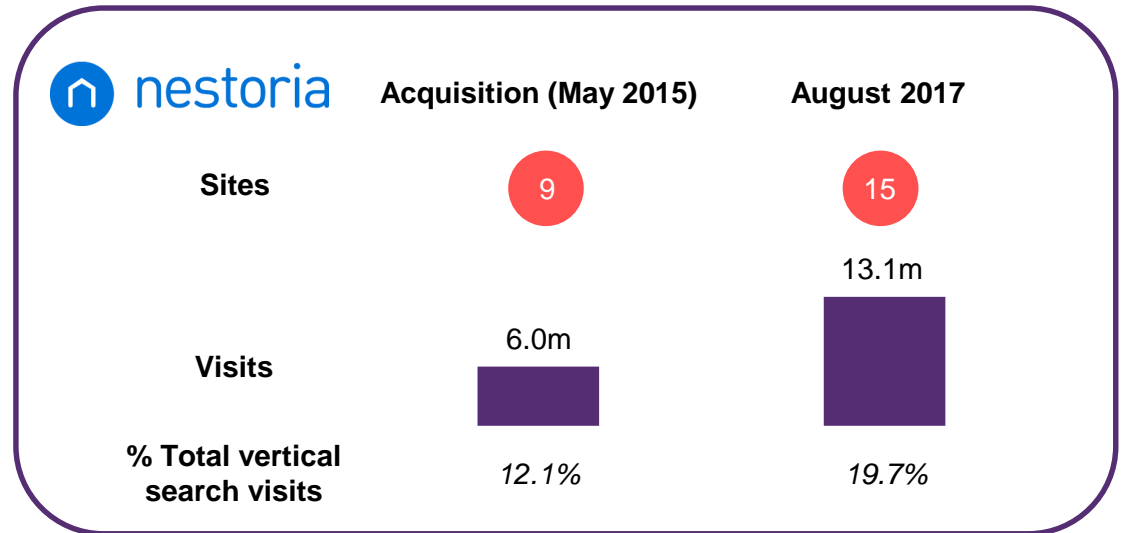
Industry consolidation has helped grow clicks business revenue

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Acquisition of Nestoria and Nurora demonstrate Mitula’s ability to assess and execute on opportunities in line with stated strategy

- Concluded **integration process within 6 months** of completion
- Continue to **invest significantly to fully optimise** operational performance
- Key achievements include the **consolidation of its presence in real estate verticals**
- Including the **roll-out of 16 news Nestoria and Nuroa vertical search sites**

Nestoria and Nuroa now significant contributors to Mitula Group



Source: Google Analytics

2 Advertising

Organic and acquisitive advertising products are helping drive our growth:

- Implementing a range of advertising based products across vertical search platforms in selected high value markets
- Acquired DotProperty in 2016 to increase exposure to advertising revenues
- Advertising revenues now account for c. 10% of total revenues in 1H FY2017



Key organic advertising initiatives in the Mitula Group

Multiple advertising products launched since the start of 2017

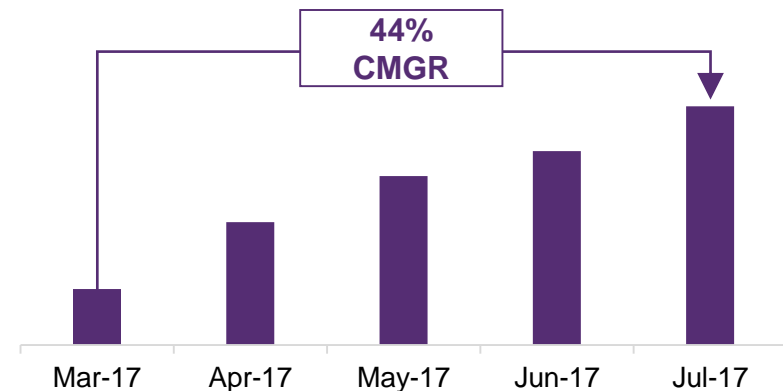
‘Portalising’ our websites through the addition of advertising products, including:

- **Display advertising** within the Mitula vertical search sites
- **Personalised display advertisements** through partnership with Criteo
- **Direct email marketing** leveraging customer data from site visits and expressed preferences

Advertising revenue complemented by sale of insights back to advertisers

- Additional monetisation path for vast data created from 70m monthly site visits across the Group’s 100+ websites

New products in 30 countries and already generating \$1.4m annual revenue



- These new products are currently **rolled out across c.30 countries**
- Strong traction with sustained rates of **high month-on-month revenue growth** since launch
- **Already contributing \$1.4m annualised revenue**

Plenty of opportunity to monetise existing visits with advertising initiatives

DotProperty: key highlights



Strong property platform with **10 property portals** in **9 countries**

Market leading position within the fast growing region of **South East Asia**

Acquisition of DotProperty **aligned with Mitula's 'closer to the transaction' strategy**

Strong operational and financial performance to date

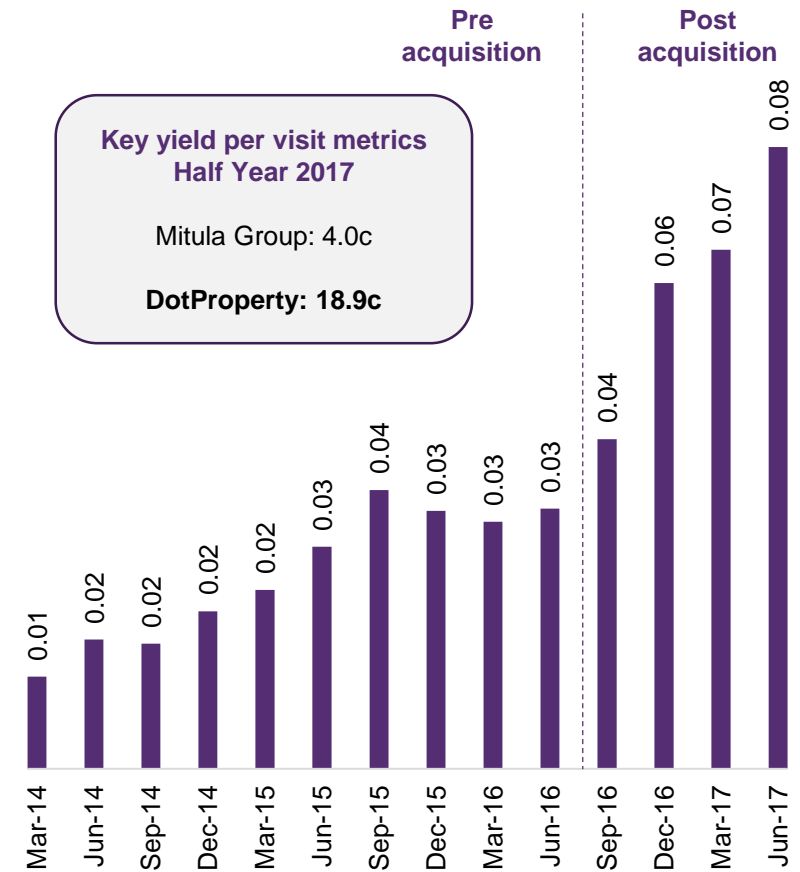
Well positioned to leverage attractive underlying macroeconomic drivers

DotProperty: strong operational and financial performance

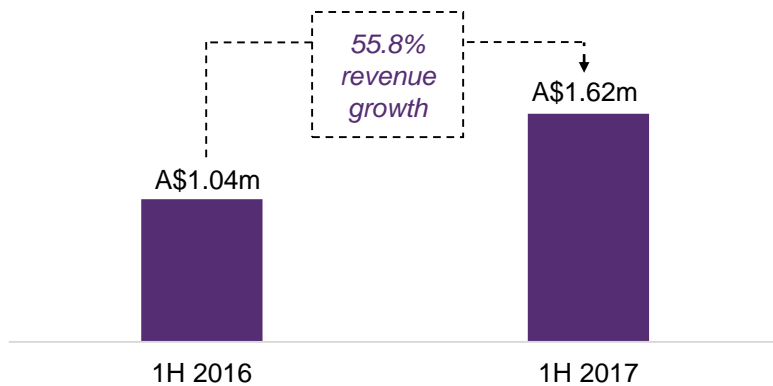
Performance metrics since acquisition

Key metrics	August 2016	July 2017	Growth (%)
Visits	0.8m	2.0m	148%
Page Views	2.7m	7.0m	162%
Listings	568,800	1,363,100	140%
Agents ¹	20,200	73,400	263%
Developers	1,278	1,722	35%

Mitula Group Yield per visit: Countries³ DotProperty operates (A\$)



Significant growth in DotProperty's revenue²



1. Inclusive of paying and trial agents 2. DotProperty revenues are unaudited. For comparative purposes, the revenues are pre-IFRS adjustments for timing. In the statutory accounts DotProperty is recorded at \$1.4m for the period. 3. Thailand, Philippines, Indonesia, Malaysia, Singapore, Laos, Cambodia, Myanmar, Vietnam
Source: Management accounts

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3 Transactions

Our **high volume of visits** help Mitula generate **highly qualified leads** to capture transaction commissions

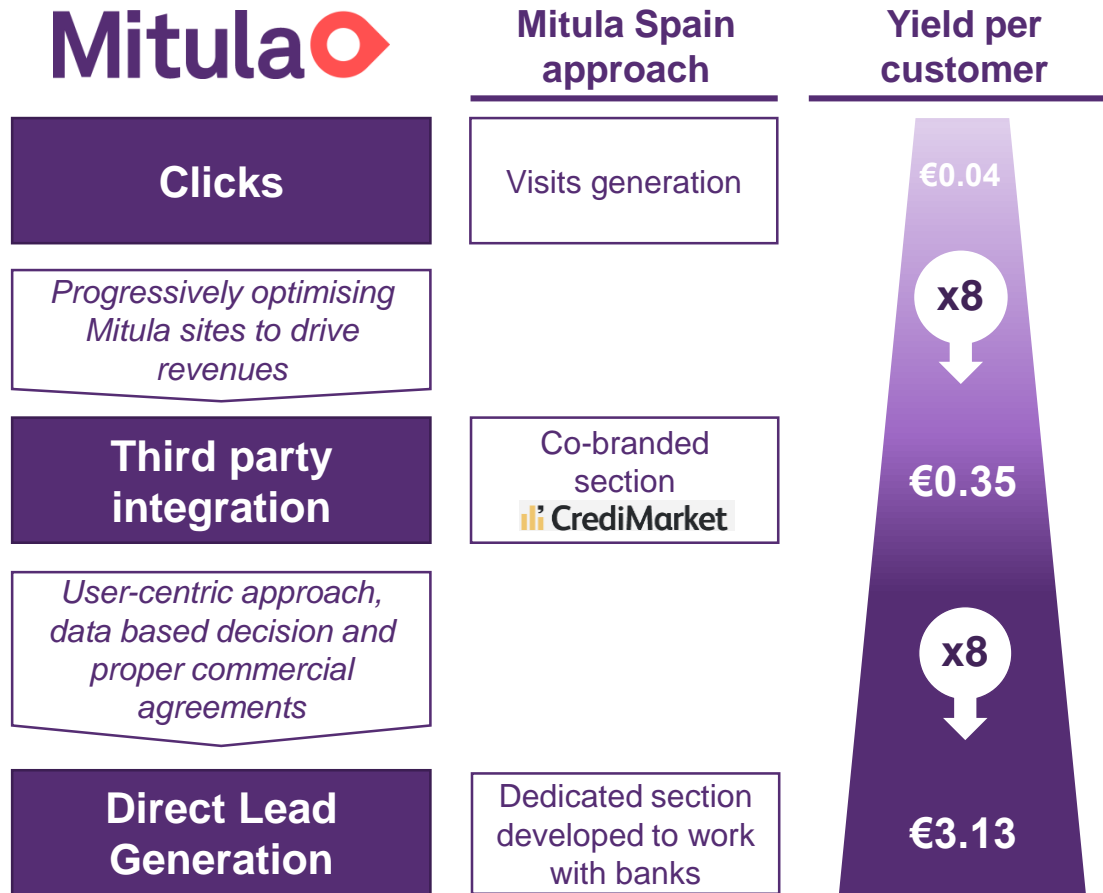
- Continued roll out of transactional revenue streams across selected categories and markets
- Acquisition of Fashiola accelerates our transactional exposure
- Transaction based revenues now account for approximately 12% of revenues in 1H FY2017

FASHIOLA.

Mitula 

Organic transaction growth: Spain example

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Similar models are being pursued by other aggregators in adjacent verticals



- Property portal Zoopla generates more revenue from comparison services and lead generation than property listings (53% of total revenue in H1 2017)¹

Mitula Group is developing products in related segments, including:

- Car and home insurance
- Personal loans
- Car loans
- Car parts and servicing

1. Source: Zoopla Half Year Results – released 24 May 2017

Fashiola: key highlights

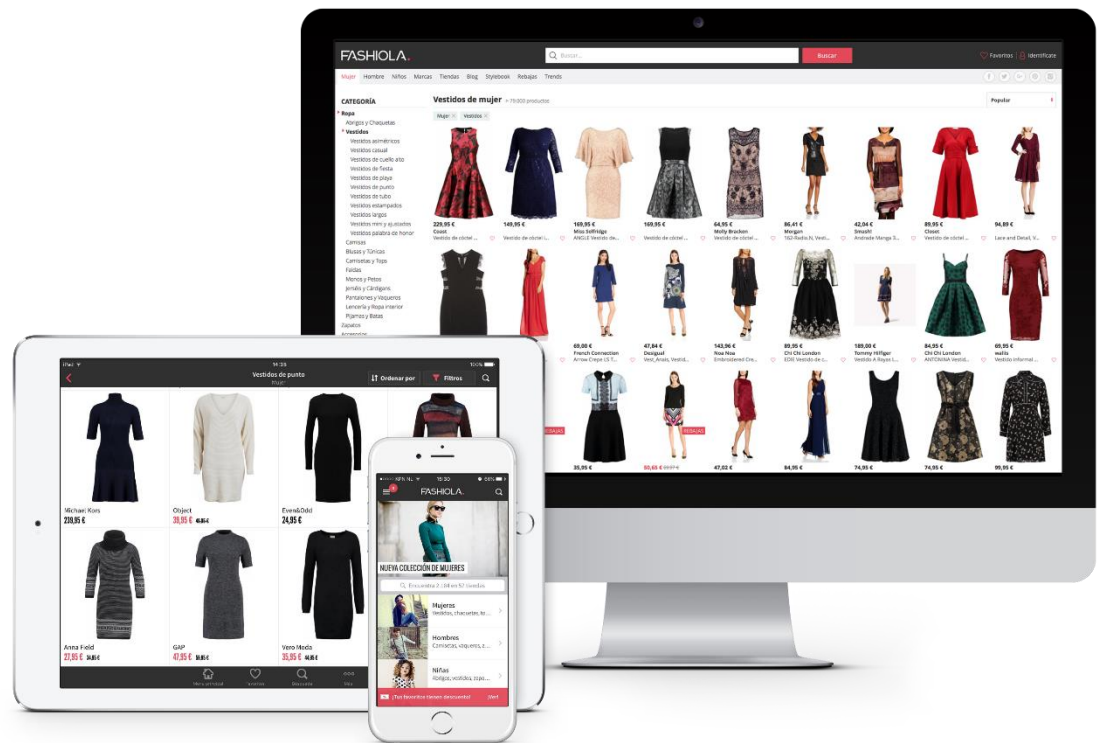
An international platform with
20 vertical search sites
 across **20 countries**

Market leading position
 within the fashion vertical
 search sector

Fast growing revenues and
 earnings and cash flow
 leveraged to transactions

A scalable business where
 all visits have monetisation
potential through affiliation
 revenue streams

FASHIOLA.



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Fashiola: improvement in operational and financial performance

Performance metrics since acquisition

Key metrics	March 2017	July 2017	Growth (%)
Listings	18m+	18m+	na
Visits	2.0m	3.2m	60%
Page views	11.8m	16.1m	36%
Click outs	0.9m	2.1m	133%

Kleding/Fashiola first half financials¹

Metric	1H 2017
Revenues	\$1.6m
Profit	\$0.46m
Yield / Visit	18.6 cents

Commentary

- **Strong growth** across all performance metrics for the first 4 months (since acquisition)
- **Visit growth** the result of Mitula sharing SEO techniques and in driving visitors from vertical search sites
- **Click out improvement** the result of site optimisation
- Second half of year started well with **record 3.2 million visits** to Kleding/Fashiola sites in July 2017
- **Strong yield per visit** of 18.6 cents compared to 5.2 cents from CPC and AdSense in the same markets

1. Kleding BV (Fashiola) revenues are unaudited and for period March through June 2017
Source: Management accounts, Google Analytics

Roll out strategy

Mitula Group operates in over 50 countries at different stages of economic development

We segment our countries into **three tiers** and apply a differentiated strategy by tier:

- **Tier 1:** Mature markets with well-established online classifieds structures and portals
- **Tier 2:** Strong growth markets with an evolving online classifieds structure
- **Tier 3:** Early-stage markets with no clear online classifieds structures

Strategy for growth across Mitula's 50+ countries – primary focus on 10-15 key markets

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	1 Clicks	2 Advertising	3 Transactions
Tier 1 <i>Established Markets</i>	Sell more clicks Increase price Value-add to clicks	Sell display advertising to customers and other industry participants	Selectively enter secondary transaction space by sharing commissions
Tier 2 <i>Emerging Markets</i>	Sell more clicks but prioritise Advertising and Transactions opportunities	Move into portals where relevant through acquisition and organic growth	Look for primary and secondary transaction opportunities in market where relevant
Tier 3 <i>Early Stage Markets</i>	Drive visit growth and monetisation through AdSense as primary goal	Limited focus or investment (until scale is increased)	Limited focus or investment (until scale is increased)
<i>Primary focus in respective countries</i>	Across all markets, Mitula is capturing greater <u>value</u> from its high visit <u>volumes</u>		
<i>Secondary focus in respective countries</i>			

Strong outlook across Mitula Group businesses

CLICKS

- **Strong growth in visits** driven by return of Google organic visits and natural growth
- Improvement of visitor profiling driving **additional information**

ADVERTISING

- Profiles of visitors leading to better advertising targeting
- **Roll out of advertising products** across vertical search sites
- Ability for **advertisers to list directly** in selected markets
- Continued growth of DotProperty

TRANSACTIONS

- Segmentation of visitors leading to better transaction product targeting
- Roll out of **transaction based products and services in selected markets**
- Continue growth in **Fashiola**

CORPORATE

- FY2017 **revenue guidance of A\$34m to A\$36m**
- FY2017 adjusted **EBITDA guidance of A\$12m to A\$13m**
- Ongoing assessment of numerous **M&A opportunities**

Why invest?



Profitable since foundation

Achieving >30% EBIT margins



Strong revenue growth

Delivered record revenues for 1H FY2017. FY2017 revenue guidance represents >20% growth (pcp)



Clear and focused 'Closer to the Transaction' strategy delivering value

Moving beyond clicks-based revenue to advertising and transactional revenues



Over 70m visits each month

Ability to deliver strategy with existing visitation levels



User centric, data-based company model poised for further growth

Well-positioned to capitalise on higher value segments and growth opportunities



Strong established team

Experienced team in place to deliver shareholder value – 160 employees across 10 offices

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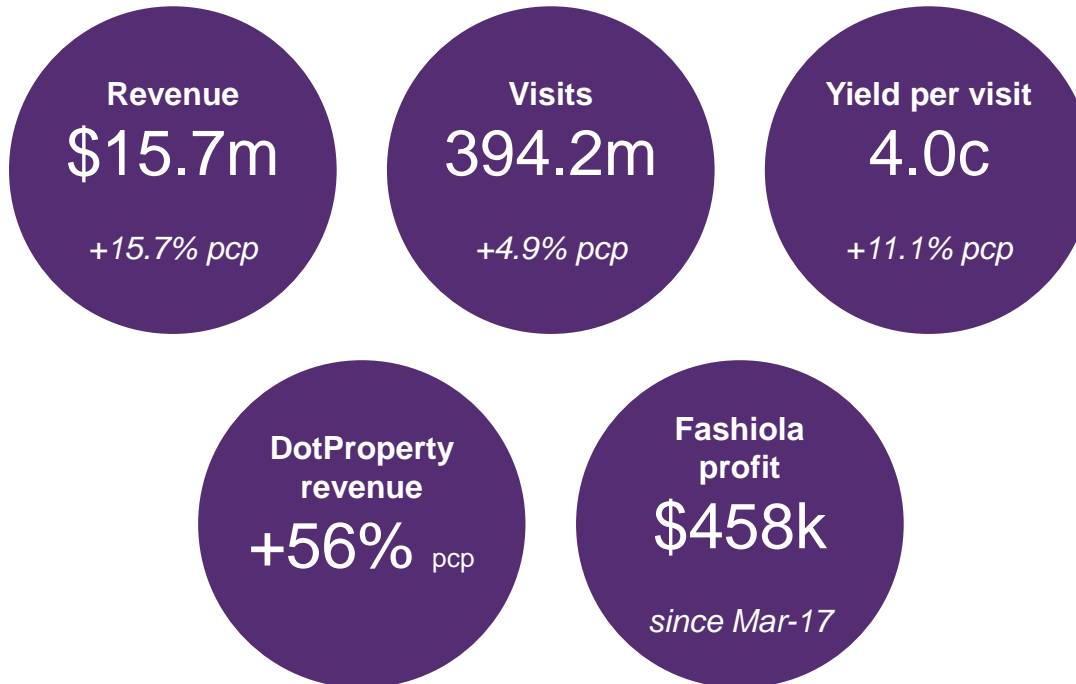
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Appendix

1H 2017 results

1H 2017 results: half year 2017 performance

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Key highlights

- **Record visits delivered** in January 2017 with strong growth in yield
- Continued **implementation of 'Closer to the Transaction'** strategy
- **DotProperty delivered strong growth** in visits, revenue and yield per visit
- **Acquisition of Fashiola fashion vertical network completed** and positive contributor to the Group
- **Launched six new sites** under the Fashiola, Nestoria and Nuroa brands
- Appointed **Georg Chmiel** to the Board
- Released quarterly **housing price trend reports** in Spain

1H 2017 results: summary financial performance

Results commentary

Revenues

- The Company delivered strong growth during the first half with a record \$15.7m in revenues, driven by an 11% increase in yield per visit and 5% increase in visits
- Half-yearly revenues have nearly doubled since the Group's IPO

Expenses

- Cost of sales (purchased traffic) was higher than expected due to the configuration error and the need to fulfil existing customer contracts plus purchased traffic by Fashiola
- Operating expenses were higher, primarily due to the inclusion of DotProperty for a full 6 months and Kleding BV (Fashiola) from March onwards

Cash flow

- A solid operating cash in flow of \$4.9m including the expenses associated with investments
- Investing cash outflow of \$14.5m was largely driven by the acquisition of Kleding BV (Fashiola)

Financial summary (A\$m)

Financial performance	1H2017	1H2016	Change (%)
Revenues	15.7	13.6	15.7%
Cost of Sales	(3.4)	(1.7)	(99.6%)
Gross Profit	12.3	11.9	3.4%
Operating Expenses	(6.9)	(5.3)	(30.2%)
EBITDA	5.4	6.6	(17.7%)
<i>EBITDA Margin</i>	34.4%	52.5%	n/a
Total Comprehensive Income	2.7	4.4	(38.3%)

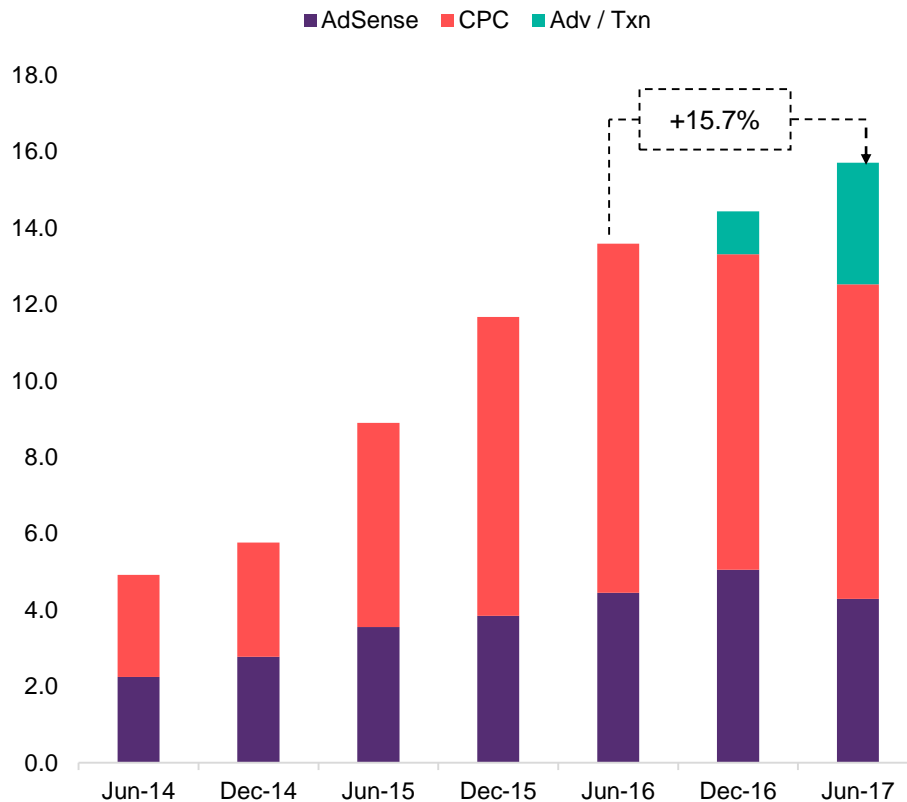
Cash flow metrics	1H2017	1H2016	Change (%)
Operating cash flow	4.9	6.1	(19.7%)
Investing cash flow	(14.5)	(3.0)	(383.3%)
Financing cash flow	-	(1.9)	-

Financial position	1H2017	1H2016	Change (%)
Cash	10.9	22.2	(50.1%)
Debt	-	-	-

1H 2017 results: product revenue

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Financials – Half Yearly Revenues (A\$m)¹



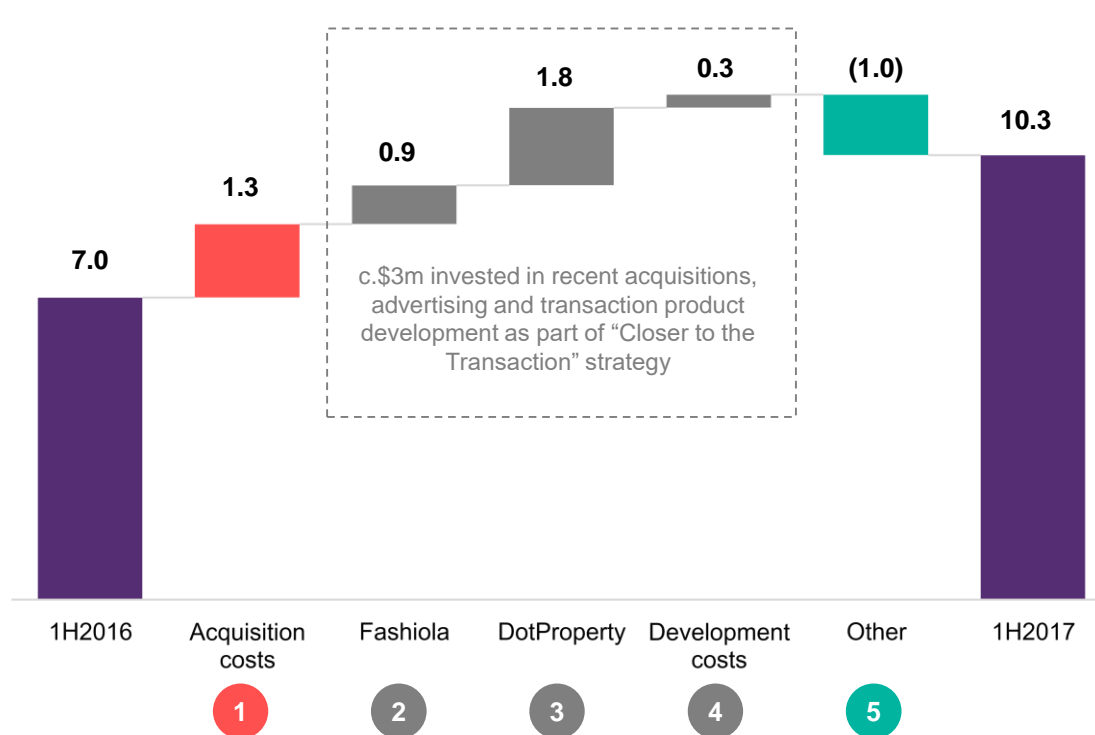
Commentary

- **Advertising and transaction revenues accounted for 21.2%** of total revenues in June half year
- Focus is on **extracting more value from existing visitors** rather than just growing visitor numbers
- Mitula Group is building a **data mining capability** to profile visitors and target them with advertising and transaction based products and services
- **DotProperty** and **Kleding/Fashiola** acquisitions support our acceleration of “Closer to Transaction” strategy
- **Other products and services** being developed for select markets include mortgage and insurance products, display advertising for existing customers, and new homes sales

1. Advertising and transaction-based products launched in June 2016. These include display advertising products on Mitula sites, listings and promotion products on DotProperty sites, transaction revenue on the fashion vertical and data products. Transaction revenue from Fashiola only included from 3 March 2017
 Source: Interim financial report, management accounts

1H 2017 results: review of 1H2017 operating expenses

Operating expenses bridge (A\$m)



- 1 **Acquisition costs:** additional traffic acquisition costs to fulfil contracts for CPC business (not including Fashiola traffic)
- 2 **Fashiola:** 4 month of operating expenses from the Fashiola business (including traffic)
- 3 **DotProperty:** 6 months of operating expenses from the DotProperty business
- 4 **Development costs:** new advertising and transaction product development expensed
- 5 **Other:** reallocation of staff to new products, removal of IPO related costs (in 2016 numbers), operational cost savings, no STI payment

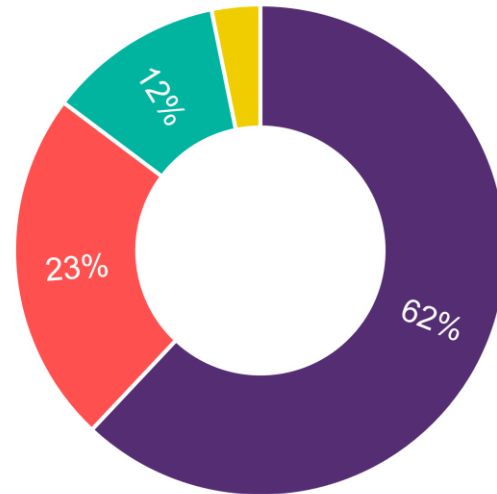
1H 2017 results: source of visits

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Majority of traffic to Mitula is derived from organic searches and direct queries

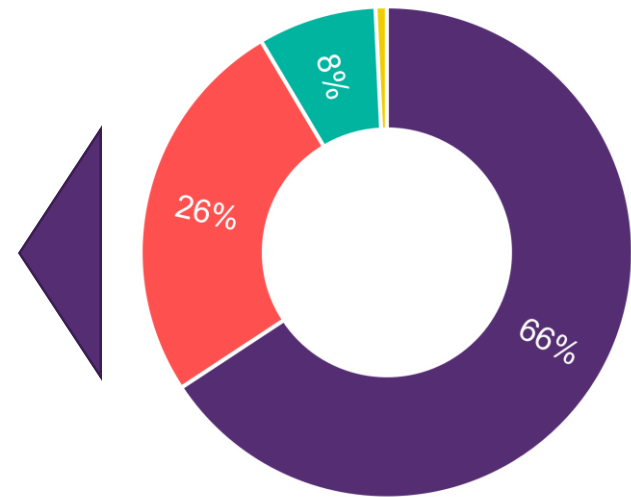
Only a minority of traffic is from paid searches

1H2017 visits



- Organic search
- Direct
- Paid search
- Apps

1H2016 visits

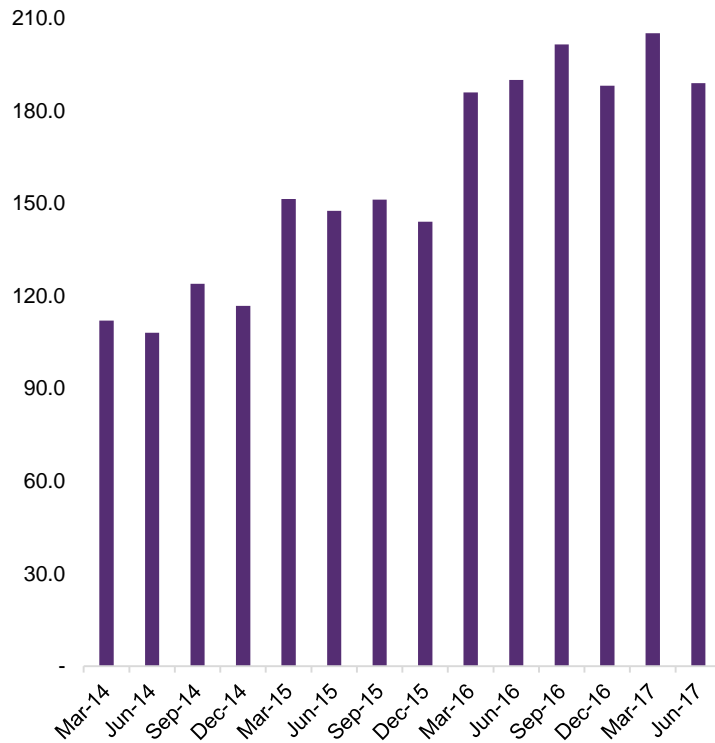


- Organic search
- Direct
- Paid search
- Apps

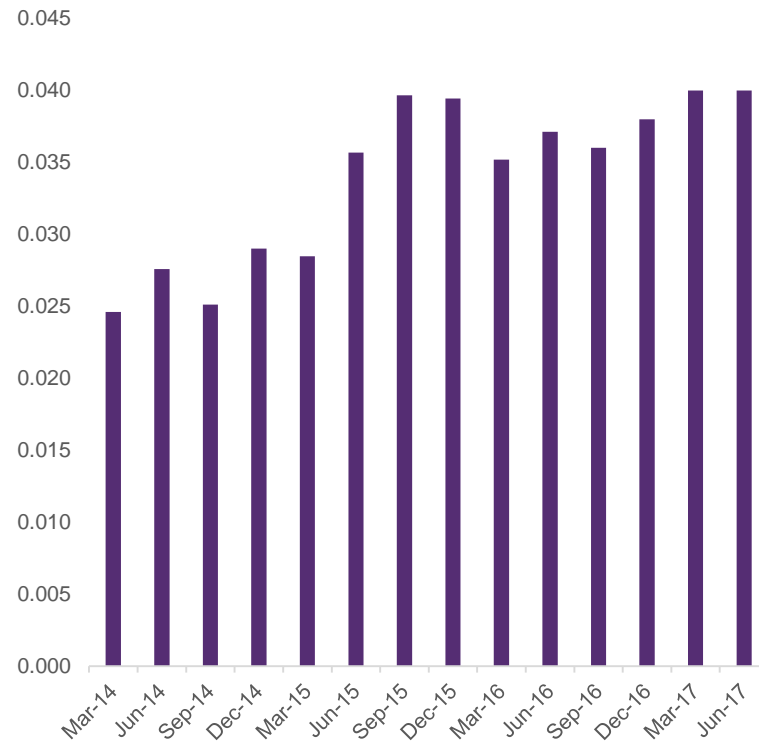
1H 2017 results: key performance indicators

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Quarterly Visits (m)



Yield per visit (A\$)



Source: Internal Management Reports, Google Analytics

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