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carsales.com Ltd to acquire general classifieds and e-commerce assets

August 25, 2010

carsales.com Limited (ASX: CRZ) today announced the signing of a Sale of Business Agreement ("**Agreement**") with OZtion Pty Ltd and Jumbuck Entertainment Limited (ASX: JMB). The Agreement relates to the acquisition by carsales of the OZtion business. OZtion is an Australian general classifieds site. It publishes approximately 450,000 'buy it now' and auction listings from both private and commercial customers.

The assets to be purchased include a proprietary e-commerce platform and a membership database of more than 480,000 Australians. carsales.com Ltd expects the assets to be acquired to complement its existing general classifieds business (quicksales.com.au) and allow e-commerce solutions to be provided to existing and new customers in appropriate markets and verticals within the carsales.com Ltd network of websites.

carsales.com Ltd's CEO, Greg Roebuck, said "The proposed acquisition of the assets of OZtion is a demonstration of carsales.com Ltd's commitment to provide a wider range of products and services to all of our customers. It will broaden our revenue base by enhancing our developing general classifieds business.

"This is not a move into the automotive auction space – carsales.com.au is and will continue to be, the best way to buy and sell cars. This e-commerce and general classifieds solution is intended to allow our existing and future customers to access a wider range of products and services in a range of verticals – without leaving the key websites they know and trust.

"We believe strongly in the value of OZtion's growing community. More than 480,000 Australians already use the site. We're pleased to be able to welcome these customers and members into the carsales network," Mr Roebuck said.

carsales.com Ltd will acquire the assets for A$1.1m. The acquisition remains subject to normal commercial conditions and is expected to complete on or around September 15, 2010.

carsales.com Ltd expects the acquisition to be earnings per share accretive from FY12 and the acquisition to add strategic long term value to its business.

About carsales.com Ltd.

carsales.com Ltd listed on the ASX in 2009 and is the largest online automotive, motorcycle and marine classifieds business in Australia, attracting more Australians interested in buying or selling cars, motorcycles and boats than any other classified group of websites. carsales.com Ltd's first revenues were reported in the financial year 1998. The company is one of only a few to have made the BRW Fast 100 for five consecutive years. carsales.com.au is Australia's number one automotive website and in July 2010 attracted more than 3.027m unique visitors. The Carsales Network of websites includes CarPoint.com.au, discountnewcars.com.au, Redbook.com.au and motorcycle, boat, truck and machinery websites. The network boasts more than 4.7m unique visitors** each month.*

** Nielsen Online Market Intelligence, Automotive, Brand, July 2010*

*** Nielsen Online Site Census, Carsales Network Aggregate, July2010*

About OZtion

Based in Melbourne, OZtion's general classifieds platform in corporate is online auction and "buy it now" functionality. OZtion has around 480,000 members and approximately 450,000 items currently listed.

About Jumbuck Entertainment Ltd

Jumbuck Entertainment is one of the world's leading developers of mobile phone applications. Headquartered in Melbourne, Australia, Jumbuck provides social media-based mobile phone applications to over 120 mobile carriers globally. Jumbuck is listed on the Australian Stock Exchange (ASX: JMB) and has offices in the USA, UK, Germany and Norway.

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