

ASX STATEMENT
carsales.com Ltd to acquire 19.9% of iCar Asia Ltd

March 14, 2013

carsales.com Ltd (ASX: CRZ) (**carsales**) and iCar Asia Ltd (ASX: ICQ) (**iCar Asia**) today announce that the companies have agreed that carsales will acquire a 19.9% stake in iCar Asia. The companies will form a strategic relationship and a carsales representative will join the iCar Asia Board.

iCar Asia owns and operates the leading network of online automotive sites in ASEAN with operations in Thailand, Malaysia and Indonesia reaching 1.5 million people every month. Its brands include Thaicar.com and Autospinn.com in Thailand, Carlist.my and LiveLifeDrive.com in Malaysia and Mobil123.com in Indonesia.

carsales CEO and Managing Director, Greg Roebuck said: "We're thrilled to be working with the iCar Asia team. The acquisition sees carsales acquire a strategic stake in the leading portfolio of online automotive businesses across the high growth ASEAN region. We look forward to developing a deeper relationship with iCar Asia in the future."

iCar Asia Chairman, Patrick Grove said "carsales is a global leader in automotive classifieds and brings vast experience and knowledge to our business. We're excited to have such a strong strategic partner on board. carsales' investment is a testament to the achievements of the iCar Asia team to date. We look forward to working with the carsales team to continue to accelerate iCar Asia's growth."

Subject to iCar Asia shareholder approval under Listing Rule 7.1, iCar Asia will issue to carsales shares equivalent to 19.9% of iCar Asia's issued capital as at the close of iCar Asia's annual general meeting, which the company is intending to hold around the end of April 2013.

carsales will subscribe for shares at a price of 37.5¢ per share, equating to a total consideration of approximately A\$13.4m (with all proceeds remaining in the iCar Asia business). Subject to the granting of an ASX waiver of Listing Rule 6.18, carsales will have a top-up right.

The key terms of the agreement are set out in the annexure to this announcement.

For further information, please contact:

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Key commercial terms:

- *Subject to iCar Asia shareholder approval under Listing Rule 7.1, iCar Asia will issue to carsales shares equivalent to 19.9% of iCar Asia's issued capital as at the close of the iCar Asia's annual general meeting.*
- *carsales will subscribe for shares at a price of 37.5¢ per share equating to a total consideration of approximately A\$13.4m, with all proceeds remaining in the iCar Asia business.*
- *Subject to the granting of an ASX waiver of Listing Rule 6.18, iCar Asia will grant carsales a top-up right which will enable carsales to maintain its 19.9% shareholding in iCar Asia by subscribing for shares at the same price at which iCar Asia issues shares to third parties.*
- *carsales will not, for a period of up to 2 years, compete with iCar Asia in Thailand, Malaysia or Indonesia.*
- *iCar Asia will not, for a period of up to 2 years, issue shares to a global competitor of carsales.*
- *carsales' shares in iCar Asia will be locked up for a period of up to 2 years.*
- *carsales will be entitled to nominate one person to the iCar Asia Board.*
- *carsales will "stand still" and will not increase its stake beyond 19.9% for a period of up to two years.*
- *carsales and iCar Asia will enter into a strategic relationship where carsales will share its expertise to help develop the iCar Asia business.*