

## Appendix 4D

carsales.com Ltd

ABN 91 074 444 018



## Results for Announcement to the Market

### Half-year ended 31 December 2021

(Previous corresponding period: Half-year ended 31 December 2020)

				<b>A\$'000</b>
<b>Revenue</b> from continuing operations	Up	21.6%	to	<b>241,861</b>
<b>Profit</b> for the half-year after tax	Up	22.3%	to	<b>74,943</b>
<b>Net profit</b> for the period attributable to members	Up	22.2%	to	<b>74,618</b>
<b>Adjusted net profit<sup>1</sup></b> for the period attributable to members	Up	19.9%	to	<b>88,715</b>

<b>Dividends/Distribution</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
2021 <b>Interim Dividend paid</b>	25.0 cents	25.0 cents
2021 <b>Final Dividend paid</b>	22.5 cents	22.5 cents
2022 <b>Interim Dividend declared</b>	25.5 cents	25.5 cents

### 2022 Interim Dividend dates

Record date for determining entitlements to the dividends	21 <sup>st</sup> March 2022
Latest date for dividend reinvestment plan participation	22 <sup>nd</sup> March 2022
Dividend payable	19 <sup>th</sup> April 2022

	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>Restated 30 June 2021<sup>3</sup></b>
<b>Net tangible assets backing per ordinary share<sup>2</sup></b>	<b>99.0 cents</b>	<b>101.8 cents</b>	102.1 cents

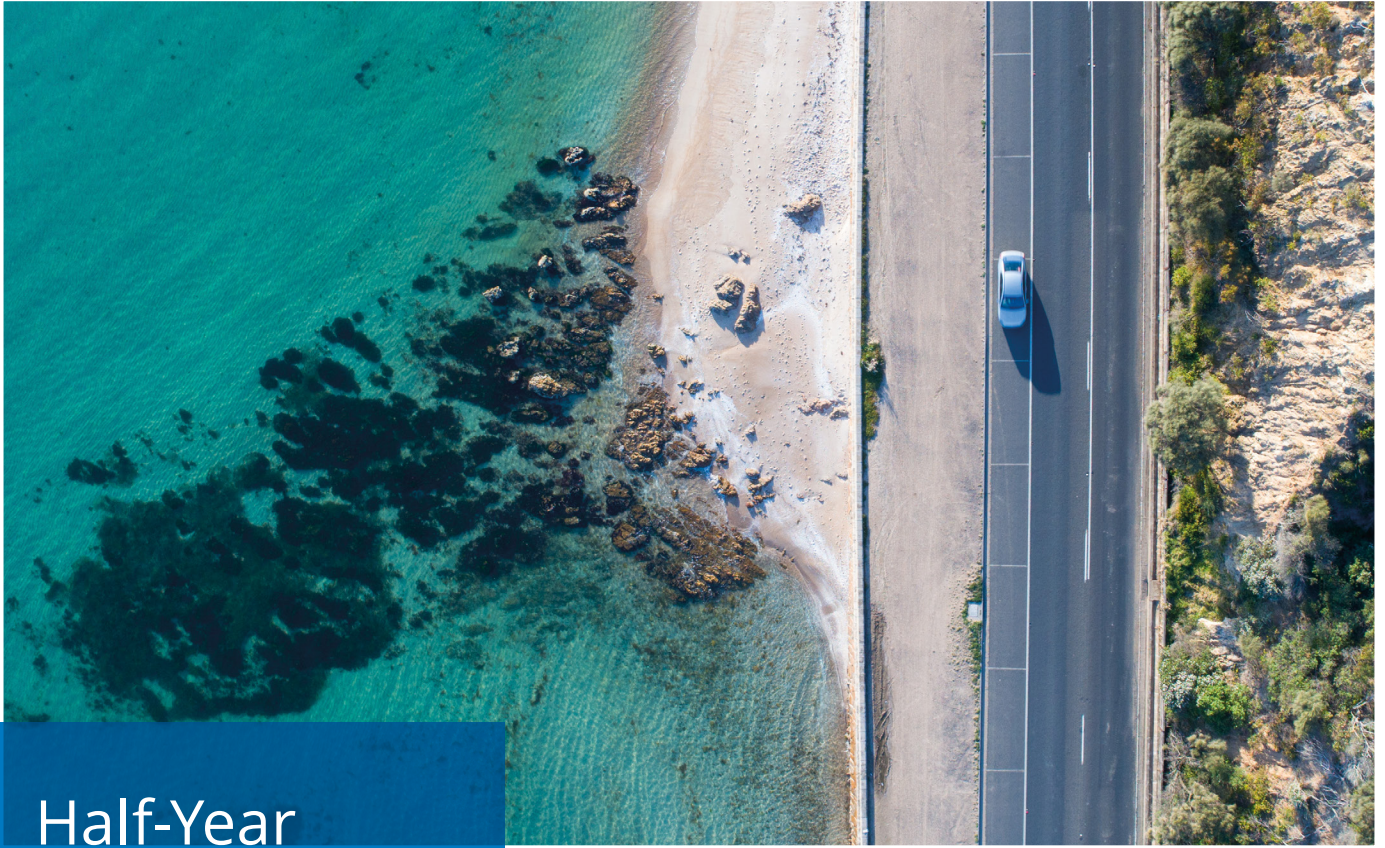
1. The Directors believe the presentation of adjusted net profit provides the best measure to assess the performance of the Group. Adjusted net profit excludes COVID-19 support rebate provided to dealers, is post non-controlling interests and excludes certain non-recurring or non-cash items. Refer to Note 3(b) of the half-year report for a reconciliation to reported net profit under IFRS measures.

2. Net tangible assets exclude all right-of-use assets leased by the Group.

3. Net tangible assets at 30 June 2021 was restated for a small reallocation of assets between intangible assets and property, plant and equipment.

## Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the 31 December 2021 Financial Report.



# Half-Year Report FY22

For the half-year ended  
31 December 2021



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Lodged with the ASX under Listing Rule 4.2A.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by carsales.com Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

# DIRECTORS' REPORT

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Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of carsales.com Ltd and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

## Directors

The following persons were Directors of carsales.com Ltd during the half-year ended 31 December 2021 and up to the date of this report:

Pat O'Sullivan (Non-Executive Chair)

Cameron McIntyre (Managing Director and Chief Executive Officer)

Wal Pisciotta OAM (Non-Executive Director)

Kim Anderson (Non-Executive Director)

Edwina Gilbert (Non-Executive Director)

Kee Wong (Non-Executive Director)

David Wiadrowski (Non-Executive Director)

Steve Kloss (Alternate Non-Executive Director)

## Use of non-IFRS measures

The Directors believe the inclusion of non-International Financial Reporting Standards (IFRS) measures (in particular, the presentation of 'Adjusted Revenue', 'Adjusted EBITDA' and 'Adjusted NPAT') included in this report are relevant and useful in measuring the financial performance of the Group.

## Operational and Financial Review

The Group delivered an excellent result despite the challenges of COVID-19, highlighting the resilience and diversification of the Group's business model.

The Group reported total operating revenue from continuing operations of \$241.9m up 22% on the prior corresponding period ("pcp") in FY21. Adjusted Revenue (excluding the COVID-19 support rebate provided to dealers) was up 16% on pcp.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") was \$125.3m up 10% on pcp, whilst Adjusted EBITDA (excluding one-off, non-cash and abnormal items) was up 1% on pcp. Excluding the impact of wage subsidies received last year, Adjusted EBITDA was up 7%. This solid earnings result reflects a good revenue performance and a continued focus on cost management. This translated to strong growth in Adjusted net profit after tax ("NPAT") of 20% which was supported by the inclusion of Trader Interactive's profit for the first time this half-year. Reported NPAT was also up 22% on pcp.

The key operational matters for the Group were:

### Online Advertising

- *Dealer* – Adjusted Revenue growth of 1%, reflecting a resilient Dealer result given lockdowns in NSW and VIC and strong H1 FY21 comparative result.
- *Private* – Revenue growth of 38% which was an outstanding result, reflecting strong increases in private ad volume, private ad yield and Instant Offer.
- *Media* – Revenue was up 11%, reflecting a reinvigorated go-to-market strategy and improved advertising conditions, supported by new car sales growth.
- Adjusted EBITDA growth of 4% (11% excluding wage subsidies) was supported by the good revenue performance detailed above and continued diligent cost control.

### Data, Research & Services

- Adjusted Revenue was up 1% on pcp which was a resilient result given the impact of prolonged lockdowns and continued inventory challenges for dealers, which puts pressure on the ability to increase the penetration of our key dealer services products. This translated into Adjusted EBITDA decline of 2% on pcp.

### carsales' Investments

- Adjusted Revenue was up 120% on pcp which largely reflected the inclusion of the acquisition of Tyreconnect, a wholesale tyre business, for the first time this half-year. Adjusted EBITDA was down \$1.3m on pcp, reflecting investment in Placie and wage subsidies in pcp.

### Asia

- Revenue growth of 16% reflects excellent performance from our Encar business in South Korea. The key growth drivers have been the Guarantee Inspection Service and Dealer Direct products. This translated into EBITDA growth of 4%, which reflects continued investment in Dealer Direct brand advertising.

### Americas

- *Chile and Mexico* – Revenue was down 11% on pcp which reflects the challenges associated with COVID-19 in the region and the negative impact on dealer inventory.
- *US and Brazil* – Our 49% stake in Trader Interactive and 30% stake in Webmotors (Brazil) are equity accounted and not included in EBITDA. Trader Interactive delivered an excellent result with revenue up 13% and EBITDA up 20% for the last six months on pcp. Webmotors also demonstrated strong growth with revenue growth of 18% and EBITDA growth of 17%.

## Outlook

### Excluding recent acquisitions

We expect to deliver solid growth in Group Adjusted revenue, Adjusted EBITDA and Adjusted NPAT in FY22.

### Including recent acquisitions

We expect to deliver strong growth in Group Adjusted revenue, solid growth in Group Adjusted EBITDA and strong growth in Group Adjusted NPAT in FY22.

### carsales Domestic Observations

- Dealer
  - Underlying market conditions are solid and lead volumes have recovered significantly since the lockdown period in the first half of FY22. We expect performance in the second half of FY22 to improve considerably on the first half of FY22 supported by improved volumes, higher yield and growth in key products
- Private
  - Anticipate good revenue growth in H2 supported by continued strength in private ad volume, private ad yield and Instant Offer. Also planning some investment in marketing to support future Instant Offer growth
- Media and new car market
  - The new car advertising market continues to demonstrate signs of improvement, providing confidence that we can deliver good growth on pcp in the second half
- carsales' investments
  - Expecting higher revenue and EBITDA performance in the second half compared with the first half, primarily due to improved volumes and profitability in the Tyres business

### carsales International Observations

- Korea
  - We expect strong growth in revenue and good growth in EBITDA in FY22
- Brazil
  - We expect strong growth in revenue and EBITDA in FY22
- United States
  - We expect good growth in revenue and strong growth in Adjusted EBITDA in FY22

## Matters subsequent to the end of reporting period

There are no matters or circumstances which have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

### Dividends – carsales.com Ltd

Dividends paid to members during the half-year were as follows:

	31 December 2021 \$'000	31 December 2020 \$'000
Final fully franked dividend for the year ended 30 June 2021 of 22.5 cents (2020: 25.0 cents) per fully paid ordinary share paid on 18 October 2021 (2020: 7 October 2020)	63,528	61,524
	<b>63,528</b>	<b>61,524</b>

On 13 February 2022, the Directors declared an interim dividend of 25.5 cents fully franked. The dividend will be paid on 19 April 2022.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

### Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars or, in certain cases, to the nearest dollar.

### Declaration

This report is made in accordance with a resolution of Directors.



**Cameron McIntyre**  
Managing Director and CEO

Melbourne  
13 February 2022

# AUDITOR'S INDEPENDENCE DECLARATION

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## **Auditor's Independence Declaration**

As lead auditor for the review of carsales.com Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of carsales.com Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Lisa Harker'.

Lisa Harker  
Partner  
PricewaterhouseCoopers

Melbourne  
13 February 2022

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Half-Year ended 31 December 2021

	Notes	31 December 2021 \$'000	31 December 2020 \$'000
<b>Continuing operations</b>			
Revenue from contracts with customers	2	241,861	198,908
<b>Total revenue from continuing operations</b>		<b>241,861</b>	198,908
<b>Expenses</b>			
Costs of sale		(24,047)	(9,411)
Sales and marketing expenses		(44,109)	(32,196)
Service development and maintenance		(17,542)	(14,695)
Operations and administration		(30,912)	(28,796)
<b>Earnings before interest, taxes, depreciation and amortisation</b>		<b>125,251</b>	113,810
Depreciation and amortisation expense		(22,775)	(19,487)
Finance income		275	286
Finance costs		(7,130)	(9,715)
Share of net profit from associates accounted for using the equity method		7,831	2,419
<b>Profit before income tax</b>		<b>103,452</b>	87,313
Income tax expense		(28,509)	(26,013)
<b>Profit for the half-year</b>		<b>74,943</b>	61,300
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(8,163)	(10,548)
Remeasurement of post-employment benefit obligations		167	175
Movement in net investment hedge (net of tax)		-	7,098
Movement in cash flow hedges (net of tax)		(20,717)	1,890
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in financial assets at fair value (net of tax) through other comprehensive income		10,504	1,829
<b>Other comprehensive income for the half-year</b>		<b>(18,209)</b>	444
<b>Total comprehensive income for the half-year</b>		<b>56,734</b>	61,744
Profit for the half-year is attributable to:			
Owners of carsales.com Ltd		74,618	61,070
Non-controlling interests		325	230
		<b>74,943</b>	61,300
Total comprehensive income for the half-year is attributable to:			
Owners of carsales.com Ltd		56,409	61,514
Non-controlling interests		325	230
		<b>56,734</b>	61,744
		<b>31 December 2021 Cents</b>	<b>Restated 31 December 2020 Cents</b>
<b>Earnings per share for profit from continuing operations, attributable to the ordinary equity holders of the parent entity:</b>			
Basic earnings per share	3(a)	26.4	24.4
Diluted earnings per share	3(a)	26.4	24.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. Earnings per share for the half-year ended 31 December 2020 has been restated, in accordance with AASB 133, for the effects of the renounceable entitlement offer, executed to fund the purchase of the investment in Trader Interactive. Refer Note 3 for details.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	31 December 2021 \$'000	30 June 2021 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		90,691	284,004
Trade and other receivables		52,018	46,755
Derivative assets	5	-	33,658
Inventory		2,178	-
<b>Total current assets</b>		<b>144,887</b>	364,417
<b>Non-current assets</b>			
Investments accounted for using the equity method	9(a)	857,183	55,953
Financial assets at fair value through other comprehensive income	5, 9(b)	65,587	49,529
Property, plant and equipment		14,295	12,847
Right-of-use assets		56,884	55,614
Deferred tax assets		18,520	17,841
Intangible assets		608,477	597,073
Other receivables		10,490	10,317
<b>Total non-current assets</b>		<b>1,631,436</b>	799,174
<b>Total assets</b>		<b>1,776,323</b>	1,163,591
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		40,849	39,513
Lease liabilities		7,832	6,636
Borrowings	4	90	35
Current tax liabilities		32,769	19,849
Provisions		10,151	9,416
Contract liabilities		9,299	10,564
<b>Total current liabilities</b>		<b>100,990</b>	86,013
<b>Non-current liabilities</b>			
Other payables		827	414
Lease liabilities		57,510	56,716
Borrowings	4	643,102	43,195
Other financial liabilities	5	1,184	1,172
Deferred tax liabilities		23,658	31,775
Provisions		3,929	3,805
<b>Total non-current liabilities</b>		<b>730,210</b>	137,077
<b>Total liabilities</b>		<b>831,200</b>	223,090
<b>Net assets</b>		<b>945,123</b>	940,501
<b>EQUITY</b>			
Contributed equity	6	765,518	755,357
Reserves		(37,945)	(21,440)
Retained earnings		215,909	204,819
Non-controlling interests		1,641	1,765
<b>Total equity</b>		<b>945,123</b>	940,501

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year ended 31 December 2021

	Notes	Attributable to owners of carsales.com Ltd			Non- controlling interests \$'000	Total equity \$'000
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000		
<b>Balance at 1 July 2021</b>		<b>755,357</b>	<b>(21,440)</b>	<b>204,819</b>	<b>1,765</b>	<b>940,501</b>
Profit for the half-year to 31 December 2021		-	-	74,618	325	74,943
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		-	(8,163)	-	-	(8,163)
Remeasurement of post-employment benefit obligations		-	167	-	-	167
Movement in cash flow hedges net of tax		-	(20,717)	-	-	(20,717)
<i>Items that will not be reclassified to profit or loss</i>						
Changes in financial assets at fair value (net of tax) through other comprehensive income		-	10,504	-	-	10,504
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>(18,209)</b>	<b>74,618</b>	<b>325</b>	<b>56,734</b>
<b>Transactions with owners in their capacity as owners:</b>						
Contributions of equity upon exercise of employee share options	6	5,656	-	-	-	5,656
Contributions of equity net of transaction costs and tax	6	(1,140)	-	-	-	(1,140)
Increase in share-based payment reserve inclusive of tax		-	1,704	-	-	1,704
Dividends paid to company shareholders	6, 7	5,645	-	(63,528)	-	(57,883)
Dividends paid to non-controlling interests		-	-	-	(444)	(444)
Transactions with non-controlling interests		-	-	-	(5)	(5)
<b>Balance at 31 December 2021</b>		<b>765,518</b>	<b>(37,945)</b>	<b>215,909</b>	<b>1,641</b>	<b>945,123</b>

<b>Attributable to owners of carsales.com Ltd</b>					
Notes	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>Balance at 1 July 2020</b>	149,817	(56,253)	202,885	763	297,212
Profit for the half-year to 31 December 2020	–	–	61,070	230	61,300
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	–	(10,548)	–	–	(10,548)
Remeasurement of post-employment benefit obligations	–	175	–	–	175
Movement in cash flow hedge net of tax	–	1,890	–	–	1,890
Movement in net investment hedge net of tax	–	7,098	–	–	7,098
<i>Items that will not be reclassified to profit or loss</i>					
Changes in financial assets at fair value (net of tax) through other comprehensive income	–	1,829	–	–	1,829
<b>Total comprehensive income for the half-year</b>	–	444	61,070	230	61,744
<b>Transactions with owners in their capacity as owners:</b>					
Contributions of equity upon exercise of employee share options	4,471	–	–	–	4,471
Increase in share-based payment reserve inclusive of tax	–	3,571	–	–	3,571
Dividends paid to company shareholders	7	4,977	(61,524)	–	(56,547)
Dividends paid to non-controlling interests	–	–	–	(110)	(110)
Transactions with non-controlling interests	–	(926)	–	686	(240)
<b>Balance at 31 December 2020</b>	159,265	(53,164)	202,431	1,569	310,101

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year ended 31 December 2021

Notes	31 December 2021 \$'000	31 December 2020 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (including GST)	262,295	222,199
Payments to suppliers and employees (including GST)	(141,246)	(95,586)
Income taxes paid	(32,757)	(32,466)
<b>Net cash inflow from operating activities</b>	<b>88,292</b>	94,147
<b>Cash flows from investing activities</b>		
Payment for investment in non-controlling interests, associates and subsidiaries (net of cash acquired)	(848,837)	(7,797)
Proceeds from financial instruments held for investing activities	54,471	-
Payment for financial assets at fair value through other comprehensive income	(753)	(1,066)
Payments for property, plant and equipment	(4,111)	(2,381)
Payments for intangible assets	(17,903)	(14,343)
Proceeds from sale of property, plant and equipment	170	-
Interest received	275	286
Dividends received from associates	-	2,217
<b>Net cash outflow from investing activities</b>	<b>(816,688)</b>	(23,084)
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares and other equity securities (net of transaction costs)	4,516	4,472
Proceeds from borrowings	670,162	-
Repayment of borrowings	(72,017)	(80,186)
Payment of loan establishment fees	(661)	(1,438)
Principal elements of lease payments	(3,756)	(4,077)
Payment for financial instrument held for borrowing activities	-	(695)
Dividends paid to non-controlling interests	(444)	(110)
Dividends paid to company shareholders	(57,883)	(56,547)
Interest paid	(4,677)	(4,837)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>535,240</b>	(143,418)
Effects of exchange rates on cash and cash equivalents	(157)	(965)
<b>Net decrease in cash and cash equivalents</b>	<b>(193,313)</b>	(73,320)
Cash and cash equivalents at the beginning of the financial year	284,004	179,937
<b>Cash and cash equivalents at the end of the half-year</b>	<b>90,691</b>	106,617

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year ended 31 December 2021

## Basis of preparation

carsales.com Ltd is a for-profit entity for the purpose of preparing the consolidated financial statements.

These condensed consolidated interim financial statements for the half-year ended 31 December 2021:

- (i) Have been prepared in accordance with Accounting Standard *AASB134 Interim Financial Reporting* and the *Corporations Act 2001*.
- (ii) Do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by carsales.com Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.
- (iii) Are presented in Australian dollars with all values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the *Australian Securities and Investments Commission Corporations Instrument 2016/191*.
- (iv) Adopt accounting policies consistent with those of the previous financial year.
- (v) Have been prepared on a going concern basis.

## Corporate information

carsales.com Ltd (the 'Company') is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

carsales.com Ltd  
Level 4, 449 Punt Road  
Richmond Vic 3121

The half-year financial report was authorised for issue by the Directors on 13 February 2022. The Directors have the power to amend and reissue the half-year financial report.

All press releases, financial reports and other information are available at our shareholders' centre on our website: <https://shareholder.carsales.com.au>. For queries in relation to our reporting please call +61 (3) 9093 8600.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the Half-Year ended 31 December 2021

## KEY PERFORMANCE MEASURES

This section provides a breakdown of the key individual line items in the financial statements that the Directors consider most relevant to understanding performance and shareholder returns for the half-year and summarises the accounting policies, judgements and estimates relevant to understanding these line items.

### 1. Segment information

#### Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer ('CEO').

Management has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions.

The Group's operating segments are determined firstly based on location, and secondly by function, of the Group's operations. Effective for the half-year ended 31 December 2021, the Group has a new reporting segment called "Australia – carsales Investments" which comprises the stand-alone investments in tyresales, Tyreconnect, RedBook Inspect and Placie. The rationale behind changing operating and reporting segments is to better align with the operating group structure and to separate stand-alone investments that have similar economic characteristics. Retaining these businesses within the previous segment view could potentially misrepresent the underlying performance of the higher margin core marketplace businesses. The Group has also aggregated investments in the USA, Chile, Mexico and Brazil into one segment called Americas. The prior year comparatives have also been restated to reflect this.

The Group principally operates in five business segments which are described below:

Operating segment	Nature of operations and primary source of revenue	Geographical location
Australia – Online Advertising Services	Online Automotive Classifieds and Display Advertising services.	Australia
Australia – Data, Research and Services	Automotive Data Services including software, analysis, research and reporting, valuation services, website development, hosting and photography services.  This segment also includes display and consumer advertising related to these divisions.	Australia
Australia – carsales Investments	Online Tyre Retail and Wholesale, Mobility Services and Inspection Services.	Australia
Americas	Online Automotive Classifieds, Display Advertising services and Automotive Data Services.	Brazil, Chile, Argentina, Mexico and United States of America
Asia	Online Automotive Classifieds, Display Advertising services and Automotive Data Services.	South Korea, Malaysia, Thailand, China and Indonesia

(a) Segment analysis

Half-year ended 31 December 2021	*Australia - Online Advertising Services \$'000	*Australia - Data, Research and Services \$'000	Australia - carsales Investments \$'000	Americas \$'000	Asia \$'000	Total \$'000
<b>Segment revenue</b>	143,148	21,767	26,909	2,961	47,076	241,861
<b>EBITDA</b>	90,421	13,950	(523)	(1,249)	22,652	125,251
Depreciation and amortisation expense						(22,775)
Net finance costs						(6,855)
Share of net profit / (loss) from associates accounted for using the equity method	(39)	-	-	7,870	-	7,831
Income tax expense						(28,509)
Non-controlling interests						(325)
<b>Profit for the half-year attributable to the owners of carsales.com Ltd</b>						74,618
<b>Segment assets</b>	190,104	17,059	30,470	877,763	468,784	1,584,180
Deferred tax assets						18,520
Cash and cash equivalents						90,691
Unallocated assets						82,932
<b>Total assets</b>						1,776,323

RESTATED** Half-year ended 31 December 2020	*Australia - Online Advertising Services \$'000	*Australia - Data, Research and Services \$'000	Australia - carsales Investments \$'000	Americas \$'000	Asia \$'000	Total \$'000
<b>Segment revenue</b>	123,536	19,191	12,156	3,344	40,681	198,908
<b>EBITDA</b>	79,467	11,878	701	(33)	21,797	113,810
Depreciation and amortisation expense						(19,487)
Net finance costs						(9,429)
Share of net profit / (loss) from associates accounted for using the equity method	(45)	-	-	2,464	-	2,419
Income tax expense						(26,013)
Non-controlling interests						(230)
<b>Profit for the half-year attributable to the owners of carsales.com Ltd</b>						61,070
<b>Segment assets</b>	172,362	17,228	2,737	73,648	468,164	734,139
Deferred tax assets						13,979
Cash and cash equivalents						106,617
Unallocated assets						70,223
<b>Total assets</b>						924,958

\* Revenue includes the net impact of the COVID-19 Dealer Support Package. Refer Note 2 for details.

\*\* Balances for half-year ended 31 December 2020 have been restated with the change to operating segments.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

## For the Half-Year ended 31 December 2021

### 1. Segment information continued

Segment assets are measured in the same way as in the financial statements. Segment assets include goodwill, trade receivables, inventory, brands, customer relationships, property, plant and equipment, right-of-use assets, financial assets at fair value through other comprehensive income and investments accounted for using equity method. Unallocated assets include intangible and other assets utilised across multiple segments. All unallocated assets are assessed by the chief operating decision maker at a consolidated entity level.

Liabilities are not reported to the chief operating decision maker by segment. All liabilities are assessed at a consolidated entity level.

### 2. Revenue from contracts with customers

#### Accounting policy

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following product and reporting segments. Amounts disclosed as revenue are net of returns, agency commissions, trade allowances, rebates and amounts collected on behalf of third parties. Where services have not been provided but the Group is obligated to provide the services in the future, a contract liability is recognised.

Type of revenue	Reporting segment	Recognition criteria
<i>Dealer leads</i>	Online Advertising (Dealer)/Americas/Asia	Lead revenues are recognised at a point in time upon delivery of the lead to the dealers' lead management system.
<i>Dealer listings</i>	Online Advertising (Dealer)/Americas/Asia	Dealer listings usually have a definite end date to the advertisement and where they do not, an average duration is calculated. Revenues are recognised over the period during which the listing is displayed on the carsales network.
<i>Listing depth products</i>	Online Advertising (Dealer/Private)/Americas/Asia	Transaction value is allocated to customer service obligations based on the fair value and revenue is recognised over the period during which the product is displayed on the carsales network.
<i>Private listing</i>	Online Advertising (Private)/Americas/Asia	Private listings remain effective until the consumer removes the advertisement. Revenues are recognised over the average number of days advertisements are displayed (based on historical trends).
<i>Bundled products</i>	Online Advertising (Dealer)/Americas/Asia	Includes the combination of dealer advertising products and corporate media services under one single contractual price. Whilst the products are bundled, each individual service has its own distinct performance obligations and stand-alone selling prices (used to determine the fair value of each service). Revenue is recognised over time as performance obligations are fulfilled.
<i>Sponsorship advertising</i>	Online Advertising (Media)/Americas/Asia	Revenues from sponsorship advertising are recognised in the period over which the advertisements are placed or displayed, depending on the type of contract.
<i>Performance advertising and contracts</i>	Online Advertising (Media)/Americas/Asia	Revenues from performance advertising and performance contracts are recognised when the performance measure occurs and is generated (e.g. cost per click).
<i>Subscription services</i>	Online Advertising (Dealer/Media)/Data, Research and Services/Americas/Asia	Subscription revenues are recognised over the subscription period.
<i>Sale of goods</i>	carsales Investments	Revenues are recognised at a point in time when goods have been provided to a customer.
<i>Inspection services</i>	carsales Investments/Asia	Revenue from vehicle inspection services are recognised when the inspection service is performed.
<i>R&amp;D tax rebate</i>	Online Advertising	The research and development claim of the Company gives rise to a tax offset and this tax offset is recognised as other income.

## Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major segments:

<b>Half-year ended 31 December 2021</b>	<b>Australia - Online Advertising Services \$'000</b>	<b>Australia - Data, Research and Services \$'000</b>	<b>Australia - carsales Investments \$'000</b>	<b>Americas \$'000</b>	<b>Asia \$'000</b>	<b>Total \$'000</b>
<i>Dealer</i>	85,464					
<i>Private</i>	31,778					
<i>Media</i>	25,906					
<b>Total revenue from external customers</b>	<b>143,148</b>	<b>21,767</b>	<b>26,909</b>	<b>2,961</b>	<b>47,076</b>	<b>241,861</b>
<b>Revenue is recognised:</b>						
At a point in time	77,816	3,743	26,909	243	17,581	126,292
Over time	65,332	18,024	-	2,718	29,495	115,569

<b>RESTATED* Half-year ended 31 December 2020</b>	<b>Australia - Online Advertising Services \$'000</b>	<b>Australia - Data, Research and Services \$'000</b>	<b>Australia - carsales Investments \$'000</b>	<b>Americas \$'000</b>	<b>Asia \$'000</b>	<b>Total \$'000</b>
<i>Dealer</i>	77,823					
<i>Private</i>	22,823					
<i>Media</i>	22,890					
<b>Total revenue from external customers</b>	<b>123,536</b>	<b>19,191</b>	<b>12,156</b>	<b>3,344</b>	<b>40,681</b>	<b>198,908</b>
<b>Revenue is recognised:</b>						
At a point in time	71,059	3,904	12,156	276	12,648	100,043
Over time	52,477	15,287	-	3,068	28,033	98,865

\* Balances for half-year ended 31 December 2020 have been restated with the change to operating segments.

As part of a Dealer Support Package offered to customers in response to COVID-19, carsales provided a 100% rebate for all fixed and variable fees for Victorian Metropolitan dealer customers incurred during Stage 4 lockdown (6 Aug 2020 – 27 Oct 2020). The total support provided to dealers was \$10.6 million. Revenue above is net of these rebates for the half-year ended 31 December 2020.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the Half-Year ended 31 December 2021

## 3. Earnings per share

### (a) Reported earnings per share

	Basic earnings per share		Diluted earnings per share	
	31 December 2021	Restated 31 December 2020	31 December 2021	Restated 31 December 2020
<b>Earnings per share for half-year profit attributable to the ordinary equity holders of the Company:</b>				
Reported half-year profit attributable to equity holders of the Company	74,618,000	61,070,000	74,618,000	61,070,000
Weighted average number of ordinary shares	282,282,007	246,015,318	282,282,007	246,015,318
Dilutive impact of options	-	-	132,937	145,517
Dilutive impact of performance rights	-	-	305,961	239,335
Dilutive impact of renounceable entitlement offer	-	4,271,567	-	4,271,567
Total weighted average number of ordinary shares used in EPS calculation	282,282,007	250,286,885	282,720,905	250,671,737
Reported earnings per share/cents	26.4	24.4	26.4	24.4

### (b) Adjusted earnings per share\*

	Basic earnings per share		Diluted earnings per share	
	31 December 2021	Restated 31 December 2020	31 December 2021	Restated 31 December 2020
Reported half-year profit from continuing operations attributable to equity holders of the Company	74,618,000	61,070,000	74,618,000	61,070,000
Add: COVID-19 Dealer Support Package (net of tax)	303,000	7,396,000	303,000	7,396,000
Add: restructuring and M&A transactions costs (net of tax)	364,000	760,000	364,000	760,000
Add: hedge close out and FX	1,500,000	1,448,000	1,500,000	1,448,000
Add: acquired intangibles amortisation (net of tax)	9,709,000	3,289,000	9,709,000	3,289,000
Add: Trader Interactive one-off costs	2,221,000	-	2,221,000	-
Adjusted profit attributable to equity holders of the Company for continuing operations	88,715,000	73,963,000	88,715,000	73,963,000
Adjusted earnings per share/cents for continuing operations*	31.4	29.6	31.4	29.6

\* The Directors believe the presentation of "adjusted earnings per share" provides the best measure to assess the performance of the Group by excluding significant one-off items of income and expense to arrive at an adjusted profit measure which reflects the underlying financial performance of the Group.

Earnings per share for the half-year ended 31 December 2020 has been restated, in accordance with AASB 133, for the effects of the renounceable entitlement offer, executed to fund the purchase of the investment in Trader Interactive.

## FINANCING AND RISK MANAGEMENT

This section provides information about the capital management practices of the Group, the Group's exposure and management of various financial risks and explains how these affect the Group's financial position and performance.

### 4. Borrowings

	31 December 2021 \$'000	30 June 2021 \$'000
Current borrowings	90	35
Non-current borrowings	643,102	43,195
	<b>643,192</b>	43,230

At 31 December 2021 carsales.com Ltd had a syndicated revolving loan facility and established a \$900.0 million debt facility under a Common Terms Deed (CTD) documentation structure as follows:

Facility	Commitment \$'000	Drawn at close \$'000	Maturity date
Tranche A	690,000	435,000	5 July 2024
Tranche B	210,000	210,000	4 July 2023
<b>Total</b>	<b>900,000</b>	<b>645,000</b>	

Seven financiers are part of the syndicate and each of these financiers entered into a bilateral facility agreement with the Company under the CTD documentation structure. The syndicate comprises National Australia Bank Limited (NAB), Australia and New Zealand Banking Group Limited (ANZ), Hongkong and Shanghai Banking Corporation Limited (HSBC), Westpac Banking Corporation (WBC), Commonwealth Bank of Australia (CBA), MUFG Bank Limited and Bank of China (BOC).

Borrowings under this loan facility bear interest at a floating rate of BBSY Bid plus a margin, with margin based on a net leverage ratio of the Group.

The Group has complied with all debt covenants throughout the reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the Half-Year ended 31 December 2021

## 5. Financial assets and liabilities and fair value measurement

Financial assets and liabilities that are carried at fair value are measured by the following fair value measurement hierarchy:

**Level 1:** the fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period;

**Level 2:** the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

**Level 3:** if one or more of the significant inputs to fair value of an instrument is not based on observable market data, the instrument is included in level 3.

Financial asset / liability	Level	31 December 2021 \$'000	30 June 2021 \$'000
<b>Financial assets measured at fair value through OCI</b>			
Quoted equity instruments which are listed on the Australian Securities Exchange ("ASX")	1	46,854	35,267
Derivative financial assets (i)	2	-	33,658
Unquoted financial assets (ii)	3	18,733	14,262
<b>Financial liabilities measured at fair value through profit or loss</b>			
Other financial liabilities (iii)	3	(1,184)	(1,172)

- (i) The balance at 30 June 2021 represents forward foreign exchange contracts held for the purpose of hedging the Trader Interactive purchase. The forward exchange contracts are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date. All forward contracts were closed out during the period ended 31 December 2021.
- (ii) Investments in unquoted financial assets are measured at fair value through other comprehensive income. Fair value is measured based on independent valuations.
- (iii) Other financial liabilities were put option liabilities which were based on a contractual multiple of future earnings of an acquired subsidiary for a defined period and were valued at financial year end based on forecast of earnings for the acquired subsidiary.

## EQUITY

This section provides information about the capital management practices of the business.

### 6. Contributed equity

Movement in ordinary shares during the period	Number of shares	\$'000
Balance at 1 July 2021	281,966,582	755,357
Exercise of options and performance rights under the carsales.com Ltd Employee Option Plan	409,372	5,656
Dividend Reinvestment Plan	219,368	5,645
Less: transaction costs arising on share issues	-	(1,140)
<b>Balance at 31 December 2021</b>	<b>282,595,322</b>	<b>765,518</b>
Balance at 1 July 2020	245,613,817	149,817
Exercise of options and performance rights under the carsales.com Ltd Employee Option Plan	540,755	4,563
Dividend Reinvestment Plan	513,916	9,860
Capital raised	35,298,094	600,068
Less: transaction costs arising on share issues	-	(12,787)
Deferred tax credit recognised directly in equity	-	3,836
<b>Balance at 30 June 2021</b>	<b>281,966,582</b>	<b>755,357</b>

### 7. Dividends

	31 December 2021 \$'000	31 December 2020 \$'000
<b>The dividends were proposed/paid as follows:</b>		
Final dividend paid for the year ended 30 June – fully franked at the tax rate of 30%	63,528	61,524
Interim dividend proposed/paid for the half-year ended 31 December – fully franked at the tax rate of 30%*	72,062	61,596
	<b>135,590</b>	<b>123,120</b>
	<b>Cents per share</b>	<b>Cents per share</b>
Final dividend paid for the year ended 30 June	22.5	25.0
Interim dividend declared/paid for the half-year 31 December	25.5	25.0

\* Proposed dividend is expected to be paid on 19 April 2022 out of retained earnings at 31 December 2021 but is not recognised at the end of reporting period.

#### Dividend Reinvestment Plan (DRP)

The carsales.com Ltd DRP will be maintained for the 2022 interim dividend, offering shareholders the opportunity to acquire further ordinary shares in carsales.com Ltd. The DRP will not be offered at a discount and the price will be calculated using the daily volume weighted average sale price of carsales.com Ltd shares sold in the ordinary course of trading on the ASX during the five days after, but not including, the Record Date 21 March 2022. The last date for shareholders to nominate their participation in the DRP is 5:00pm (AEDT) on 22 March 2022. Shares issued under the DRP will rank equally with carsales.com Ltd existing fully paid ordinary shares. Shareholders eligible to participate in the DRP are currently limited to those whose registered address on the carsales.com Ltd share registry is in Australia or New Zealand.

Eligible shareholders who wish to participate in the DRP can make their elections online at [www.computershare.com.au/easyupdate/CAR](http://www.computershare.com.au/easyupdate/CAR) or complete the DRP form, which will be sent to shareholders for completion and submission to Computershare Investor Services Pty Ltd (carsales share registry). Further information can be obtained from Computershare on 1300 850 505.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the Half-Year ended 31 December 2021

## GROUP STRUCTURE

This section explains aspects of the group structure, such as our portfolio of associate accounted investments and acquisitions and how these have affected the financial position and performance of the Group.

### 8. Business combination

On 1 July 2021 carsales.com Ltd acquired 100% of Transport Ventures Group, which consists of Tyreconnect Pty Ltd and its holding company Transport Ventures Pty Ltd.

Tyreconnect is a B2B tyre distributor with a specialisation in servicing the OEM car dealership market. Its supply network includes tyre manufacturers and third-party wholesaler distributors, with a footprint throughout Australia.

#### (a) Purchase consideration

	<b>\$'000</b>
Cash paid	19,739

#### (b) Details of net assets and liabilities acquired

	<b>Fair value recognised on acquisition \$'000</b>
Cash and cash equivalents	344
Trade and other receivables	3,404
Plant and equipment	1,383
Inventory	1,105
Customer relationships	1,184
Trade and other payments	(4,074)
Provisions	(228)
Borrowings	(1,910)
Current tax receivable	69
Deferred tax liabilities	(355)
<b>Net assets</b>	<b>922</b>
Goodwill	18,817
<b>Net assets acquired</b>	<b>19,739</b>

#### Initial accounting

Both the net asset value and the allocation of the purchase price to acquired assets is still preliminary. In particular, the fair values assigned to intangible assets are still being assessed and may be subject to change. The acquisition accounting will be finalised within 12 months of the acquisition date.

The goodwill is attributable to the workforce and synergistic benefits that are expected to be created by this acquisition. The goodwill is not expected to be deductible for tax purposes.

#### (c) Acquired receivables

The fair value of trade and other receivables include trade receivables which are expected to be collected in full.

#### (d) Acquisition related costs

Acquisition related costs of \$0.2 million have been accounted for as expenses within consultant and contractor expenses and operations and administration expenses in the period in which they were incurred.

#### (e) Revenue and profit before tax from continuing operations

From the date of acquisition, Transport Ventures Group contributed \$15.0 million of revenue and \$0.1 million loss to the profit before tax from continuing operations of the Group. There were no material acquisitions in the prior year.

## 9. Interests in other entities

### (a) Interests in associates

On 1 September 2021, the Group acquired 49% of Trader Interactive LLC for \$813.8 million (excluding transaction costs and hedging impacts). The acquisition was funded through a combination of a \$600.0 million fully underwritten pro-rated accelerated renounceable entitlement offer and an upside of the Group's existing debt facilities. Under the agreement, the Group has a call option to acquire the remaining 51% on specified terms.

The carrying amount of significant equity accounted investments has changed as follows for the half-year ended 31 December 2021:

	<b>Webmotors S.A. 30% ownership 31 December 2021 \$'000</b>	<b>Trader Interactive LLC 49% ownership 31 December 2021 \$'000</b>	<b>Other 31 December 2021 \$'000</b>	<b>Total 31 December 2021 \$'000</b>
Carrying amount at 1 July 2021	53,581	-	2,372	55,953
Acquisition of investment using equity method (cash)	-	813,792	-	813,792
Transaction costs capitalised	-	15,281	-	15,281
Gain on acquisition hedge (net of tax)	-	(36,101)	-	(36,101)
Share of results for the half-year ended 31 December 2021	3,158	11,190	(39)	14,309
Amortisation expense relating to fair value adjustments (net of tax)	(181)	(6,297)	-	(6,478)
Foreign exchange impact – other comprehensive income	(4,083)	6,813	-	2,730
Dividends received/receivable	(2,303)	-	-	(2,303)
<b>Carrying amount at 31 December 2021</b>	<b>50,172</b>	<b>804,678</b>	<b>2,333</b>	<b>857,183</b>

### Summarised financial information for Trader Interactive LLC

	<b>Trader Interactive LLC 31 December 2021 \$'000</b>
Total current assets	45,527
Total non-current assets	10,772
Total current liabilities	(21,189)
Total non-current liabilities	(562,524)
<b>Net assets</b>	<b>(527,414)</b>
Group's share in %	49%
Group's share in \$	(258,433)
Goodwill	856,940
Acquired intangibles (net of tax)	206,747
Share-based payments recognised directly in equity	(576)
<b>Carrying amount</b>	<b>804,678</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the Half-Year ended 31 December 2021

## 9. Interests in other entities continued

### (a) Interests in associates continued

Summarised financial information for Trader Interactive LLC continued

	1 September – 31 December 2021 \$'000
Revenue	62,781
<b>Profit from continuing operations</b>	<b>9,987</b>
Other comprehensive income	–
<b>Total comprehensive income</b>	<b>9,987</b>
<b>Group's share</b>	<b>4,893</b>
Profit from continuing operations	4,893
Foreign exchange impacts – other comprehensive income	(6,813)
<b>Total comprehensive income</b>	<b>(1,920)</b>

### (b) Financial assets at fair value through other comprehensive income

Summary of the Group's carrying amount of investments for the half-year ended 31 December 2021:

Name of entity	% of ownership		Carrying amount	
	31 December 2021 %	30 June 2021 %	31 December 2021 \$'000	30 June 2021 \$'000
<b>Quoted financial assets</b>				
iCar Asia Ltd	11.2	11.4	25,943	13,601
Plenti Group Ltd (formerly 'RateSetter Australia Pty Ltd')	9.5	9.5	20,911	21,666
<b>Unquoted financial assets</b>				
PromisePay Pte Ltd	7.9	7.9	2,209	2,237
mx51 Group Pty Ltd	3.3	3.8	1,501	2,002
Other equity investments	N/A	N/A	15,023	10,023
<b>Total financial assets at fair value through other comprehensive income</b>			<b>65,587</b>	49,529

## ITEMS NOT RECOGNISED

This section of the notes provides information about material items that are not recognised in the half-year financial statements as they do not yet satisfy the recognition criteria.

## 10. Events occurring after the reporting period

No matter or circumstance has occurred subsequent to period end up to the date of this report that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

# DIRECTORS' DECLARATION

31 December 2021

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 20 are in accordance with the *Corporations Act 2001*, including:
  - (i) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
  - (ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The basis of preparation confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and CEO, and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.



**Cameron McIntyre**  
Managing Director and CEO

Melbourne  
13 February 2022



# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CARSALES.COM LTD

31 December 2021



## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of carsales.com Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of carsales.com Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

**PricewaterhouseCoopers, ABN 52 780 433 757**

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### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Lisa Harker' in a cursive script.

Lisa Harker  
Partner

Melbourne  
13 February 2022

# CORPORATE DIRECTORY

## Directors

**Pat O'Sullivan**

(Non-Executive Chair)

**Cameron McIntyre**

(Managing Director and CEO)

**Wal Pisciotta OAM**

(Non-Executive Director)

**Kim Anderson**

(Non-Executive Director)

**Edwina Gilbert**

(Non-Executive Director)

**Kee Wong**

(Non-Executive Director)

**David Wiadrowski**

(Non-Executive Director)

**Steve Kloss**

(Alternate Non-Executive Director)

## Company secretary

Nicole Birman

## Registered office

Level 4, 449 Punt Road Richmond Vic 3121

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## Share registry

**Computershare Ltd**

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F +61 3 9473 2500

[computershare.com](http://computershare.com)

## External auditor

**PricewaterhouseCoopers**

2 Riverside Quay Southbank Vic 3006

## Stock Exchange

**[carsales.com](http://carsales.com) Ltd** is a public company listed with the Australian Securities Exchange Limited

**ASX:** CAR

