

Trade Me Full year results

For the year ended 30 June 2015

Jon Macdonald

CEO

Jonathan Klouwens

CFO

Agenda

Overview	Jon Macdonald
F15 progress	Jon Macdonald
Divisional performance	Jon Macdonald
Financials	Jonathan Klouwens
Trading and outlook	Jon Macdonald
Questions	Jon Macdonald and Jonathan Klouwens

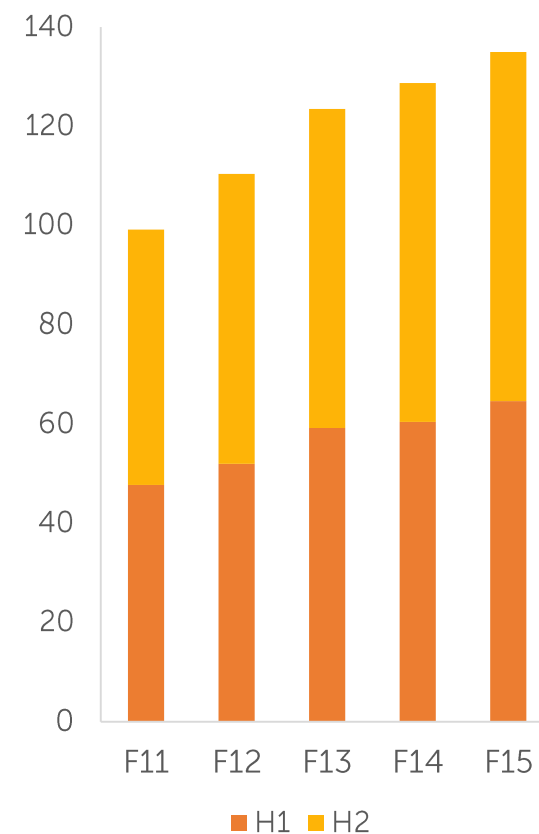
Summary

- F15 revenue up 10.9% year-on-year to a record \$199.7m. Underpinned by Classifieds where revenue grew 16.4% year-on-year to \$99.6m
- EBITDA pre-associate of \$135.2m, up 5.1% year-on-year. Including associate loss, EBITDA was up 4.4% year-on-year
- Net profit after tax of \$80.2m was flat. NPAT excluding interest rate swaps (underlying earnings) up \$2.1m (+2.7%) to \$81.8m
- Results starting to show in our marketplace, with gross sales going from mild decline in the first quarter to growth in the last quarter of 2% year-on-year. New goods sales grew 5% year-on-year in that last quarter
- Good progress on core product improvements, including the release of a new home page that includes relevant, data-driven content, a new image-rich search experience and a new product detail format ('listings page')
- Trade Me Insurance launched in August – with all facets from quote to claim online
- Substantial investment in the business with cost growth of 25.5% year-on-year. Main contributors were our new businesses LifeDirect, MotorWeb and Paystation. Remainder of the expense increase was mainly additional marketing and new hires to speed up our product development
- Outlook for F16 – similar revenue growth in F16, with lower expense growth than F15 in percentage terms. EBITDA growth for the F16 full year expected to be similar to last year. Second half of F16 likely to show considerably stronger financial performance than the first half
- TME growing stronger with refreshed and energised team, better products, improved sales and account management, and great future options via both organic growth and acquisition

Overall results: Financials

NZD \$'000	F15	F14	F15 var		H2	H2 var
Revenue	199,694	180,104	19,590	10.9%	102,795	8,342
Expenses	64,467	51,385	13,082	25.5%	32,199	6,034
EBITDA pre Harmony	135,227	128,719	6,508	5.1%	70,596	2,308
<i>EBITDA pre Harmony margin</i>	<i>67.7%</i>	<i>71.5%</i>				
Associate (Harmony)	(846)	-	(846)		(846)	(846)
EBITDA	134,381	128,719	5,662	4.4%	69,750	1,462
Depreciation	15,284	12,313	2,971	24.1%	7,849	875
EBIT	119,097	116,406	2,691	2.3%	61,901	587
<i>EBIT margin</i>	<i>59.6%</i>	<i>64.6%</i>				
Net interest cost	7,542	4,924	2,618	53.2%	3,826	918
Profit before tax	111,555	111,482	73	0.1%	58,075	(331)
Income tax	31,387	31,371	16	0.1%	16,347	32
Net profit	80,168	80,111	57	0.1%	41,728	(363)
Earnings per share (cps)	20.20	20.20	0.00	0.0%	10.51	(0.10)
Profit excl hedging	81,831	79,711	2,120	2.7%	42,534	293

EBITDA pre-associate (\$m)



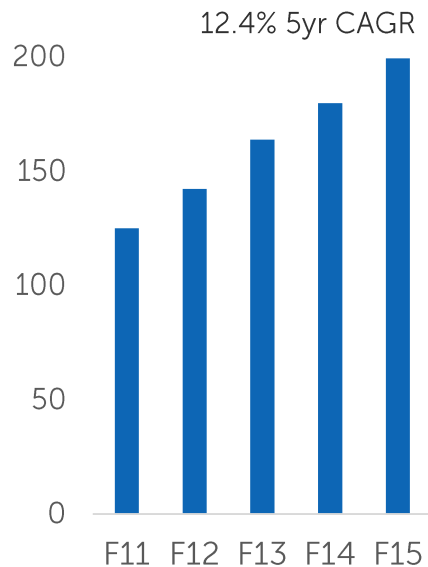
Final dividend of 8.5cps, fully imputed, up 1.2% YoY.

Note: All figures are derived from the statutory financial statements and should be read in conjunction with the accompanying notes

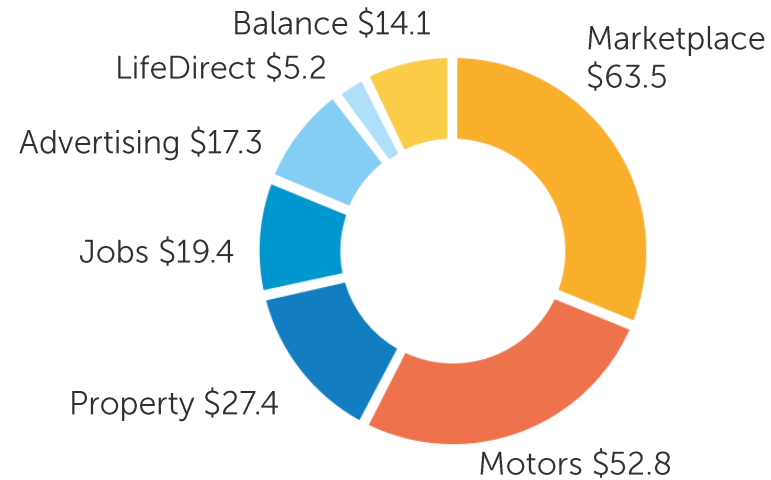
Revenue: Double digit growth

NZD \$'000	F15	F14	F15 variance		H2 F15	H2 F14	H2 variance	
General Items	63,480	64,792	(1,312)	(2.0%)	31,336	32,163	(827)	(2.6%)
Classifieds	99,635	85,591	14,044	16.4%	51,975	47,028	4,947	10.5%
Other	36,579	29,721	6,858	23.1%	19,484	15,262	4,222	27.7%
Total	199,694	180,104	19,590	10.9%	102,795	94,453	8,342	8.8%

Full Year Revenue (\$m)



Full Year Revenue composition (\$m)



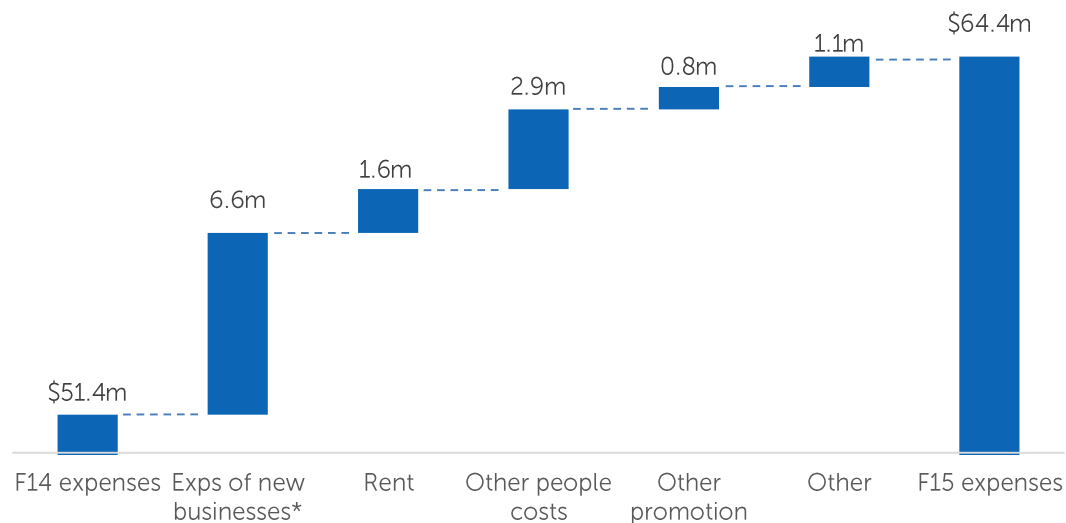
- **General Items:** Revenue declining slightly, down \$1.3m (2.0%) on F14
- **Classifieds:** Strong YoY revenue growth of \$14.0m (16.4%) with all 3 businesses delivering growth. The result includes a full year of MotorWeb in F15 (\$5.4m YoY growth) as well as strong growth in Jobs (\$2.4m) and the remainder of the Motors business (\$4.9m)
- **Other:** YoY revenue growth of \$6.9m (23.1%), led by LifeDirect (\$2.4m) the inclusion of Paystation (\$2.0m) revenue, and Advertising (\$1.0m)

Expenses: Investment increases as per guidance

NZD \$000's	F15	F14	F15 variance		H2 F15	H2 F14	H2 variance	
Cost of sales	10,967	7,724	3,243	42.0%	5,631	4,372	1,259	28.8%
Employee benefit expense	28,842	24,629	4,213	17.1%	14,309	11,625	2,684	23.1%
Web infrastructure expense	4,089	3,176	913	28.7%	2,070	1,568	502	32.0%
Promotion expense	9,434	7,360	2,074	28.2%	5,349	4,154	1,195	28.8%
Other expenses	11,135	8,496	2,639	31.1%	4,840	4,446	394	8.9%
Total	64,467	51,385	13,082	25.5%	32,199	26,165	6,034	23.1%

- Our investment in product development capability (mostly capitalised), our senior team, and promotional activities has continued in H2
- Half of the increase in costs (\$6.6m) comes from the full year impact of MotorWeb \$2.8m (\$2.2m COS) and LifeDirect \$2.0m (\$1.2m promotion) and the addition of Paystation \$1.8m
- Big headcount increase (+105 FTE full year; 52 in H2) and the move to new premises has resulted in a \$1.6m lift in rent expense
- Phasing of this investment will naturally flow in to F16, particularly H1

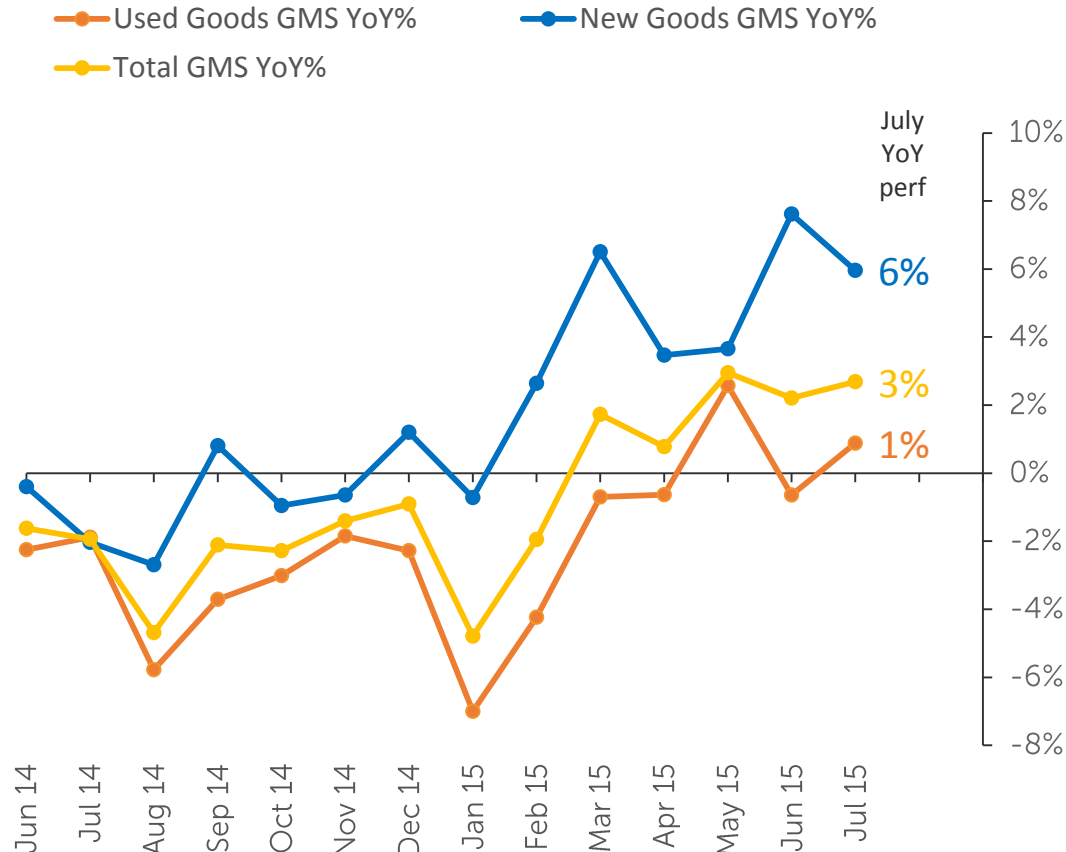
Expense cause of change F15 vs F14 (\$)



*(incl MotorWeb, Paystation and LifeDirect expenses for full year)

F15 progress: Marketplace initiatives getting traction

Marketplace GMS growth (YoY) – led by New Goods



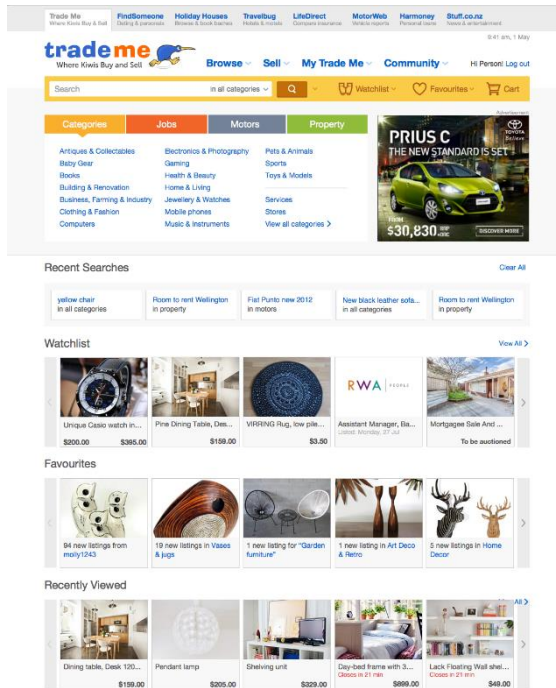
- Gross Merchandise Sales (GMS) is back in growth in Q4
- New Goods GMS H2 of +3.9%; Q3 is +2.8% and Q4 is +5.1%
- July results (as supplied) were consistent with this trend
- SuperGrid is the biggest driving factor, but other contributors include better ranging and merchandising, new listing detail pages and better search
- There is lots of opportunity – including improved search algorithms, more personalisation, automated marketing, better merchandising and improved shipping offers

Excludes Classifieds and Commercial Radio Auctions.

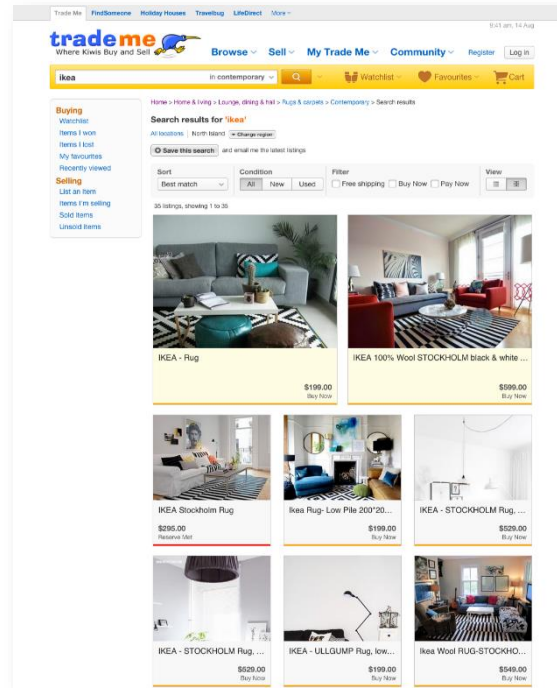
General items only; excludes vehicles but includes motors parts & accessories

F15 progress: Core product innovation increasing

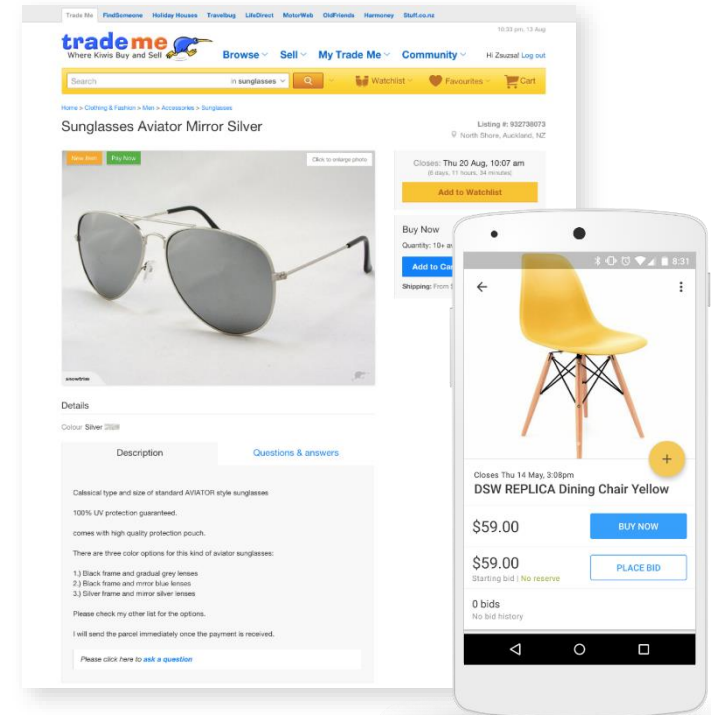
Data-driven home page



SuperGrid search results



New listing detail page

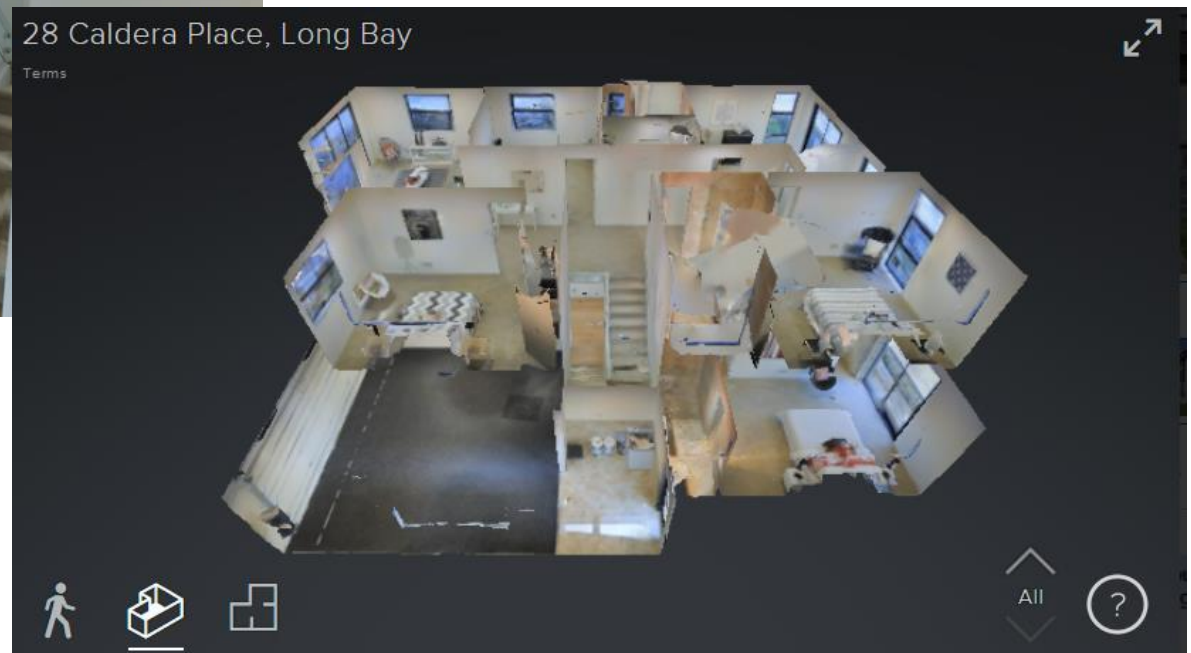
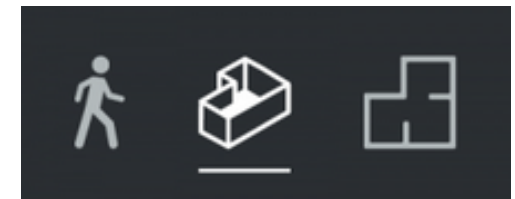
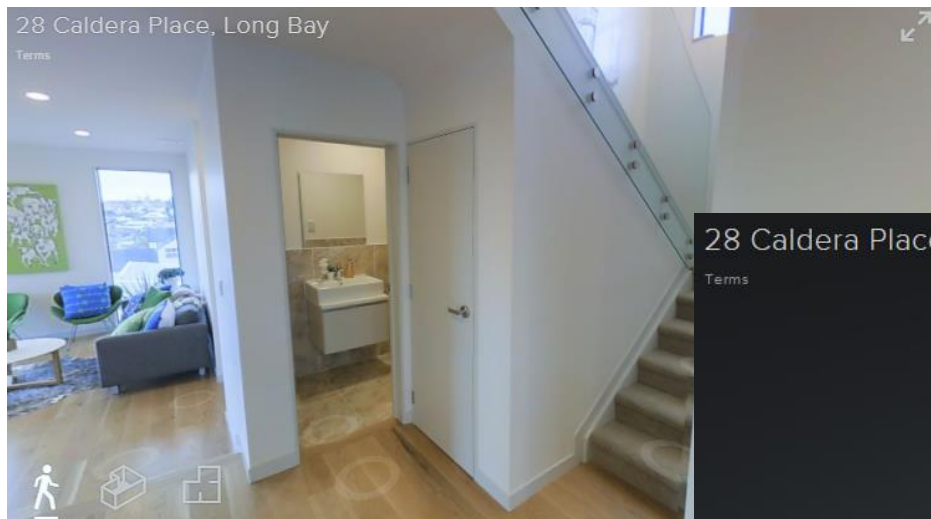


- Core product improvements to the home page, search results and listing pages all improve buyer experience
- Rate of innovation increasing as new hires become effective and “under-the-hood” improvements pay dividends
- Increasing relevance to the user – each individual home page presented is data driven for that member. Early results have shown a positive improvement in engagement (measured from page click-throughs)
- SuperGrid (image rich search results) is improving the browser and shopping experience, improving conversion rates across almost all categories. Average +5.6% increase in the number of purchases in the 3 months after releasing SuperGrid, and increased watch-lists
- New listing detail page increasing focus on New Goods launched in mobile category. Led to a 4.9% increase in iPhone category GMS and 7.4% increase in net purchases. Now available to all categories for 20% of members

F15 progress: Property - leading product advances

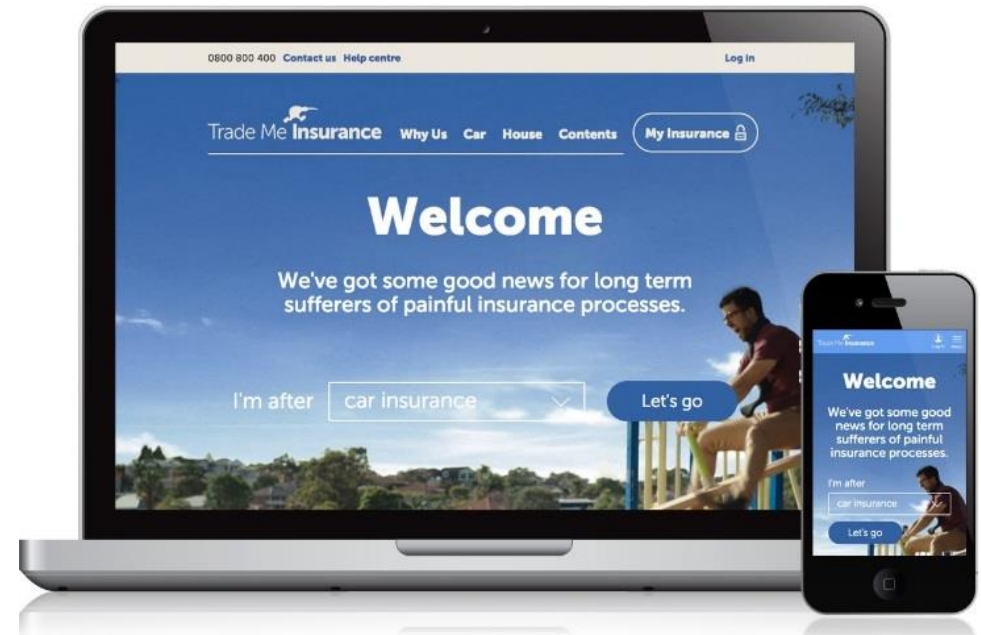
- Product investment in Trade Me Property is delivering innovation – helping to maintain Property’s large audience advantage and quality leads for vendors and agents
- An example: InsideView is an immersive 3D experience that allows the viewer to move naturally through a home’s interior, then zoom out to the ‘dollhouse’ or floorplan view for a unique perspective of the layout using a simple, Google Streetview-like interface

Innovation in product – fully interactive 3D house plans



F15 progress: Introducing Trade Me Insurance

- Home, Contents and Car insurance is a large market, with substantial migration online to come
- Innovative product with an entirely online experience (from quote to claim) – an industry first. Developed from the ground up in association with TOWER (not white labelled)
- Relevant integration of timely offers across the Trade Me network (e.g. buy a car, get the prompt and a deal)
- 15% discount for all Trade Me members
- We have competitive advantage from:
 - ✓ data and personalisation (knowing what and when consumers need insurance)
 - ✓ great reach and ability to acquire customers by marketing across the Trade Me network
 - ✓ experience in building online customer -focused experiences
 - ✓ fewer overheads and better insights means lower priced policies
- Trade Me secures upfront and trailing commissions without exposure to the book



View live at www.trademeinsurance.co.nz

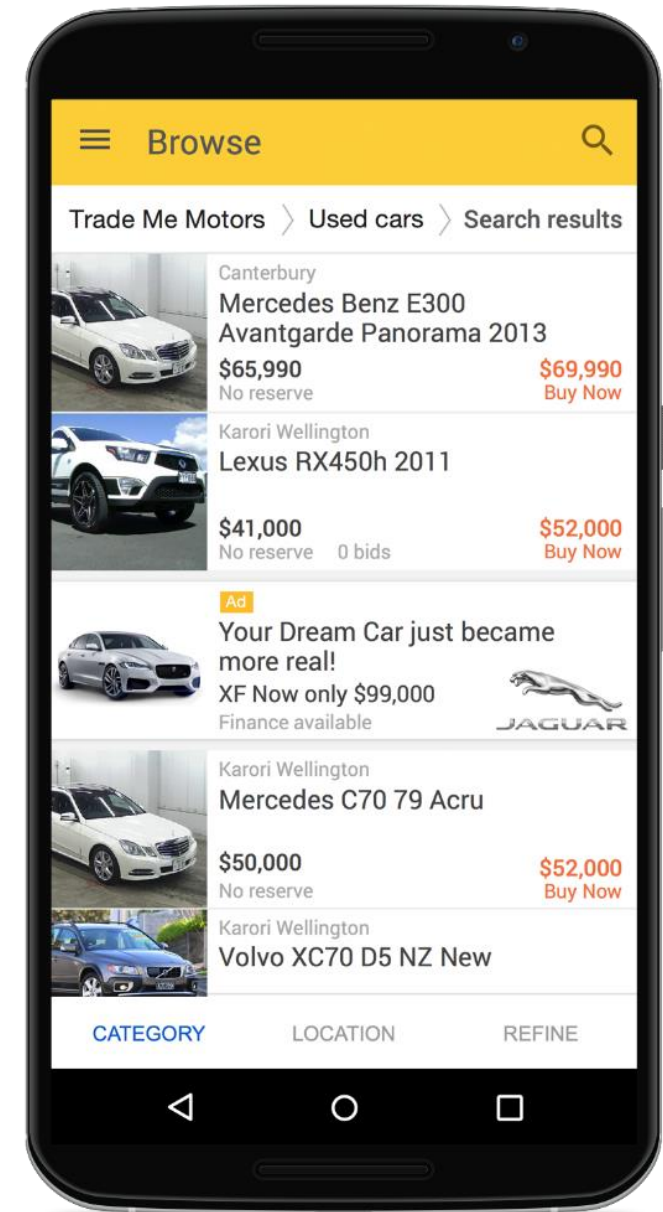


Strategy: Our priorities...

- 1 Product Improvements: focus on mobile, to create best-in-class customer experiences
- 2 Data: initially personalisation, e.g. individual recommendations, targeted advertising in Classifieds, but also includes the longer term commercialisation of data
- 3 Vertical expansion, e.g. MotorWeb, Viewing Tracker and Paystation. We will continue to search for operating adjacencies and natural consolidations
- 4 Disruptive investments: our skill in building online experiences gives us an advantage, e.g. Trade Me Insurance, Harmony

...and where we will play

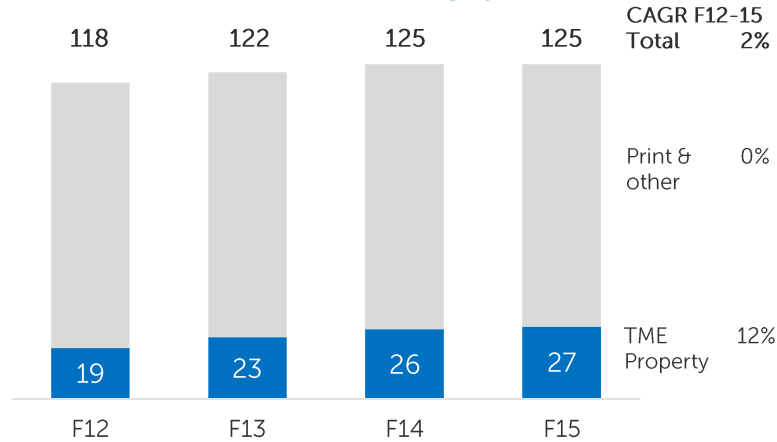
- Online businesses where our scale and network effects give us an advantage
- Scalable businesses that complement our existing products and improve customer experience
- Investments where we can accelerate structural shifts



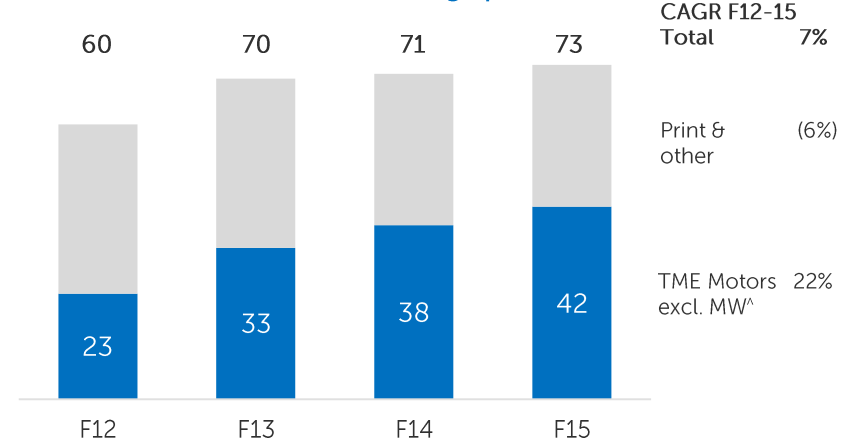
Looking ahead: big addressable markets

There are meaningful Total Addressable Markets in our sectors – industry estimates*

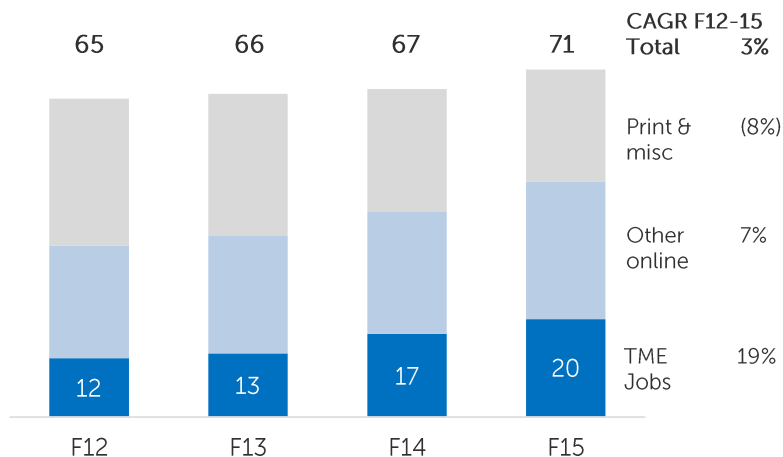
NZ real estate classified advertising spend (~\$m)



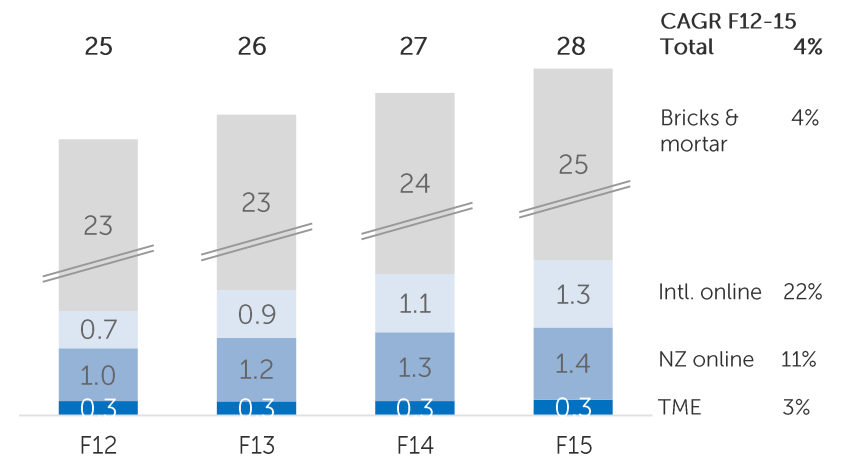
NZ motors classified^ advertising spend (~\$m)



NZ jobs classified advertising spend (~\$m)



NZ new goods retail spend, excl. food, fuel# (~\$b)



* Source: industry analysis, trade publications, company reports, advertising association

excludes supermarkets, specialised food, liquor, accommodation, vehicles and parts, and fuel
 ^ excludes MotorWeb revenues

Divisional performance



General Items: Increased product delivery

Growth YoY	F15	H2 F15	
Gross sales value	(0.9%)	0.4%	GMS in growth, and rate increasing led by New Goods (+3.9% H2 YoY)
Items sold	0.1%	0.2%	Items sold essentially flat
Average sale price	(1.0%)	0.2%	ASP rate of change slowed – but used still +ve; new still -ve
Unique buyers	2.4%	2.4%	Another 21,000 buyers on the site in the last 6 months
Revenue	(2.0%)	(2.6%)	Driven by SuperGrid shift – we are investing to grow volumes

GMS growth in New Goods

- Improving buyer experience is still key to GMS growth
- SuperGrid launched to all categories creating a material point of inflection in GMS performance (see graphs). Driven by a 5.6% average increase in purchases post the move to SuperGrid (across all categories)
 - A ~3% lift in Success Fees, Unique Buyers and Watch listing; but premium fees down 9.6% H2
 - As such revenue is slightly negative, but pleasing lead indicators – growing GMS will make this up

Enhanced Mobile experiences

- Mobile priority (~65% sessions)
- Mobile GMS growth from 22% of total in June 14 to 30% in June 15
- Revamped Android app – GMS growth up 39% since June 14
- Full shopping cart experience release on iPhone with Android planned in August

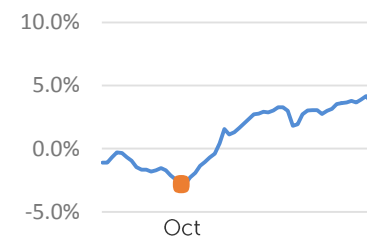
Sourcing supply

- Account managed international supply generated \$2.2m GMS in June, up 38% from Dec 2014

SuperGrid impact: examples

14 day moving average of YoY growth in purchases

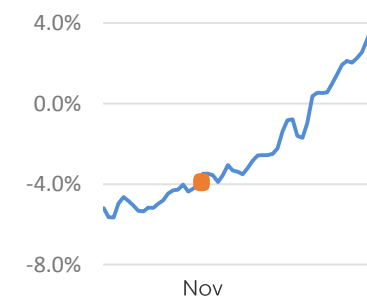
Home & Living



Business, Farming & Industry



Sports

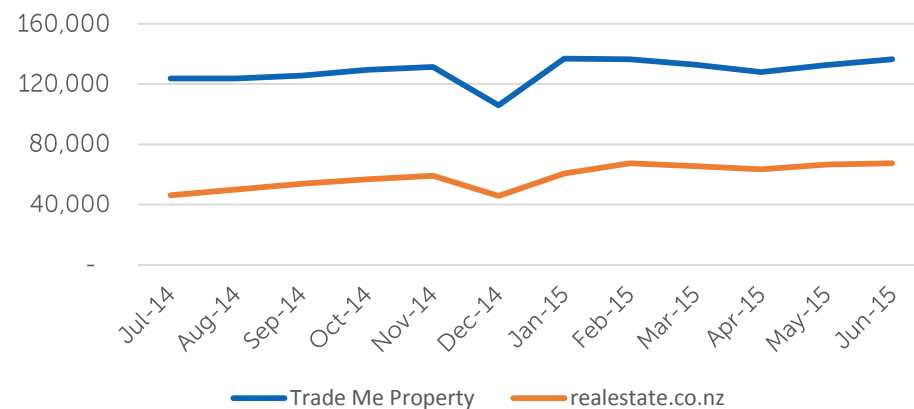


Property: Listings stabilised, revenue growth

- Revenue up 5.1% YoY to \$27.4m – fewer homes for sale in NZ, and a dip in TMP listings after the shift to pay-per-listing model in November 13. H2 revenue up 7.6%
- **Agent total revenue** grew 12.9% (H2 +14.1%). Volumes in 'for sale' decreased 29%, yield up 48% (H2 'for sale' was -11% and +17% respectively).
- **Premium Agent revenue** growth was +13% in H2 after being -9% in H1 – evidence of new sales team, with lots of runway available
- **Direct total revenue:** down 6.7%. Full year 'for sale' (FS) listings -13.4%. Direct FS listings -15.7% in H2. Yield +13% H2
- **Large audience lead stable:** average daily UBs increasing; +9% vs June 2014. Subsequently the average UB's in the last 6 weeks has increased to 129k per day
- **Product enhancements** in the last 6 months include the property carousel on the home page, integrated Viewing Tracker, a relisting 'Boost' product, and the recent launch of video and 3D Matterport video ("streetview" for inside your house)
- **Viewing Tracker** showing good customer growth (10x off small base)

We continue to have a huge audience advantage...

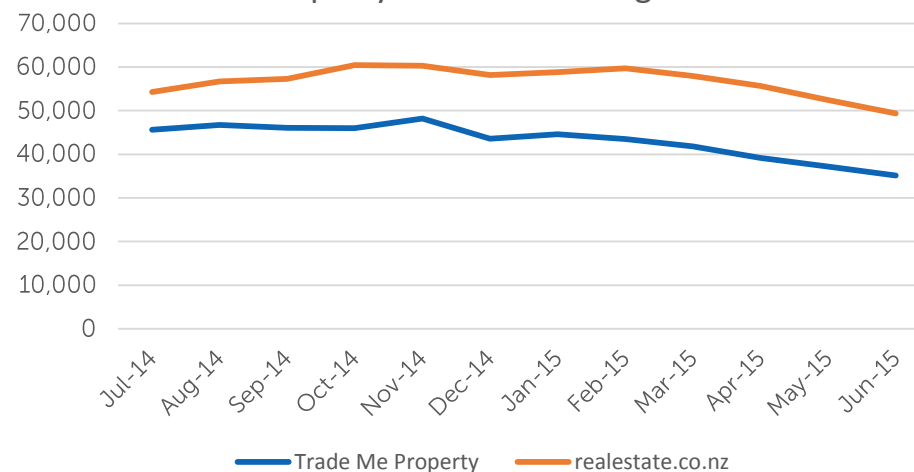
Property average daily UBs



Source: Nielsen Online July 2015 (excludes mobile)

...and have stabilised comparative For Sale listings

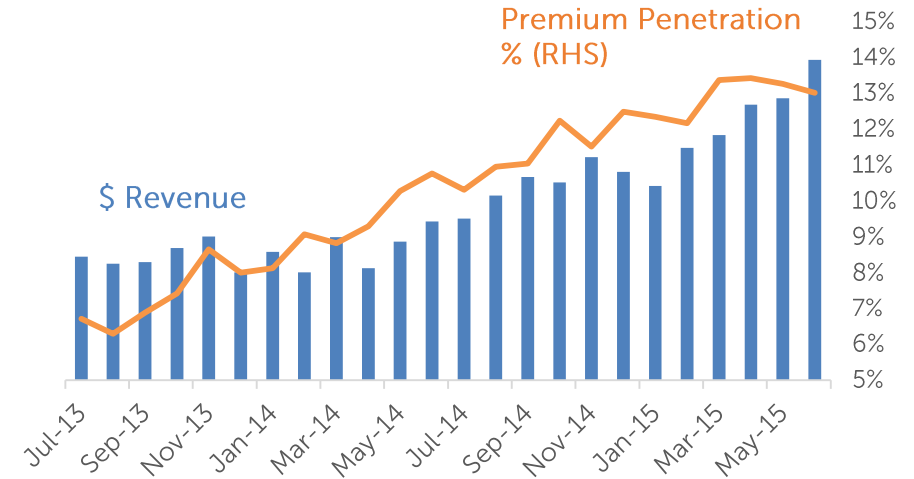
Property live to site listings



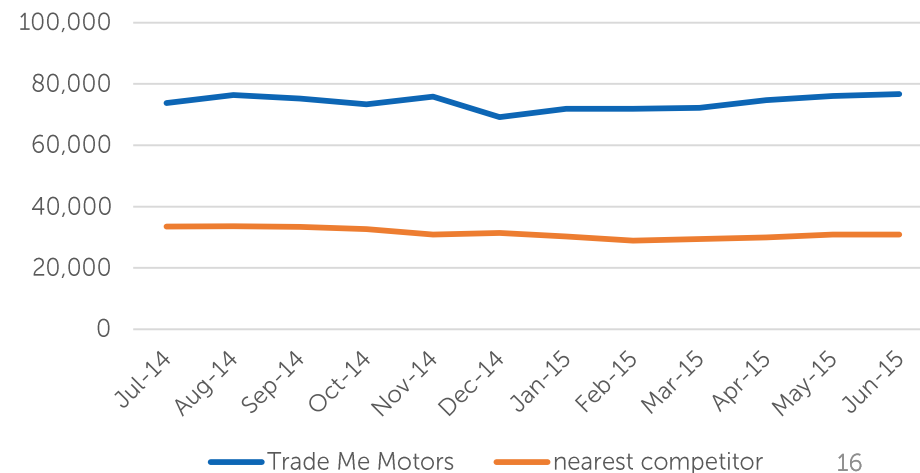
Motors: Strong premium growth

- Revenue up 24.2% YoY to \$52.9m (H2 11.7%), led by dealer revenue (H2 +24.3%), dealer premium uptake and yield (H2 +21.9%), & MotorWeb (H2 +12.1%). (Excluding MotorWeb, full year Motors revenue up 12.9%)
- Listings growth: directs +1.7%; dealer numbers (subs) +11.9%. Audience remains >25 times nearest competitor*
- H2 Yield also increasing: directs +4.9%, dealers +11.8%
- **MotorWeb:** improving integration and functionality both onsite and with dealers resulting in 12.5% increase in H2 transaction/report volumes
- **New in H2:** Dealer dashboards, Pit Board (dealer valuation), Dealer Resource Centre, MotorWeb home page re-design, customer website templates (as per below)

Motors premium revenue growth strong – set to continue



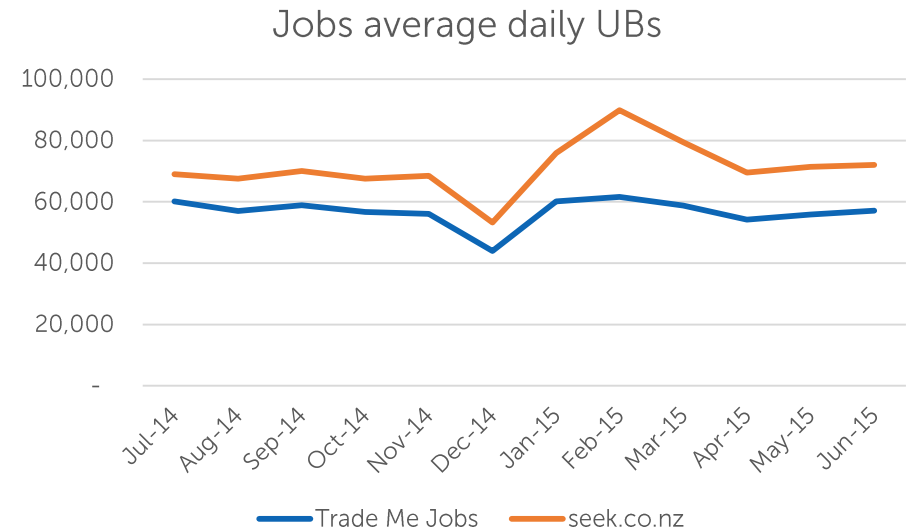
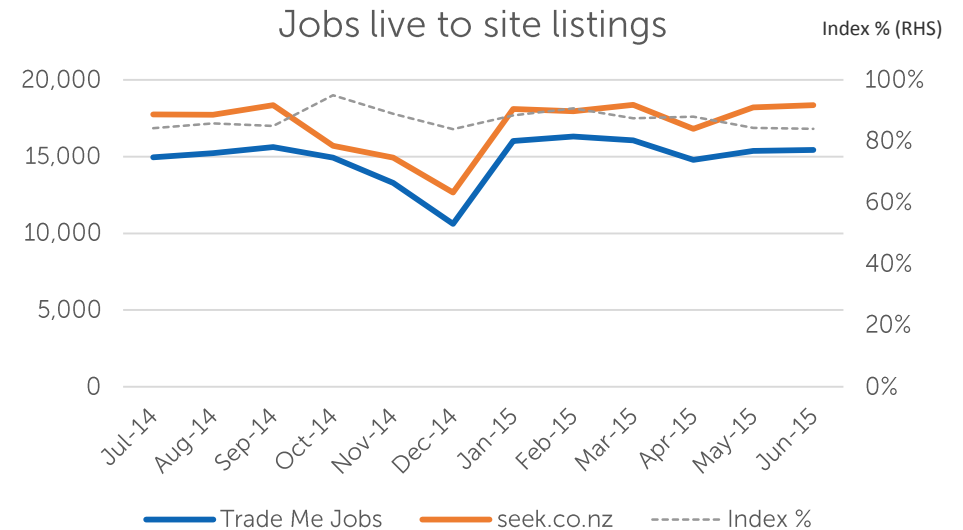
Motors live to site listings



* Nielsen: average daily UBs (excludes mobile)

Jobs: Ongoing revenue growth

- Revenue up 14.4% YoY to \$19.4m, driven predominantly by 9.9% listings growth. H2 revenue +11.6%. Approaching 90% of Seek's listings volume
- Yield: Direct yields increased 5.4% whilst job packs and volume plan yield increased 3.0% (+6.3% H2)
- New products: Simplified listing page, Talent Chaser (targeted ads to candidates using display inventory and member data) has continued to be rolled out, changed premium pricing structure, and introduced richer ad formats (e.g. embedded video)
- New Campaign TGIM: pleasing initial response with revenue up 17.5% YoY during the campaign period



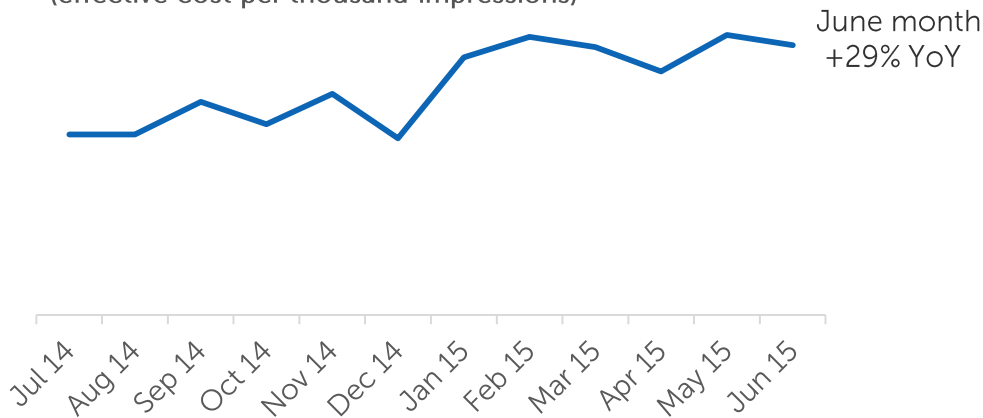
Source: Nielsen Online July 2015 (excludes mobile)

Advertising: Growth through relevance

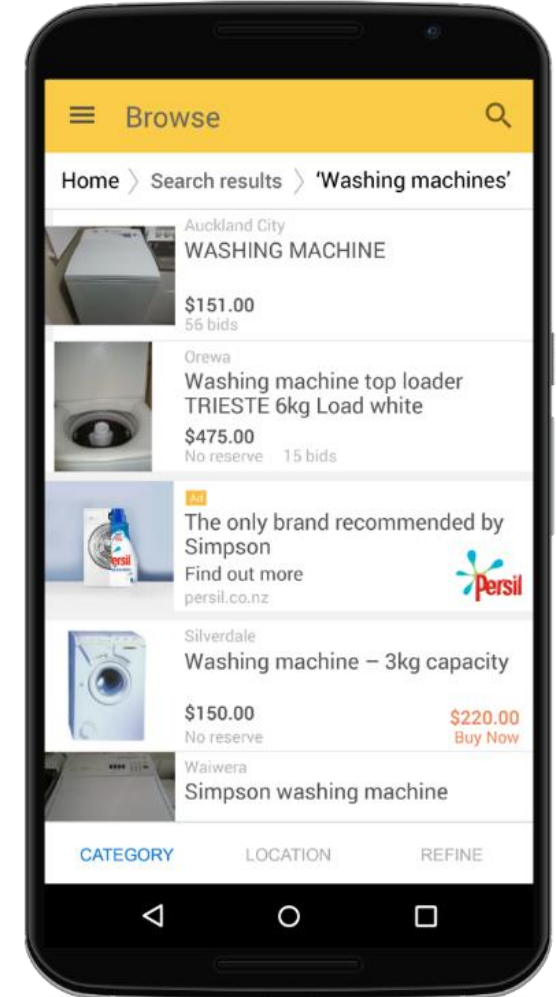
- Revenue of \$17.3m up 6.2% YoY, but +10.8% H2 (\$8.9m)
- Innovation for Trade Me: Increasing use of programmatic, native mobile advertising and a DMP (Data Management Platform) are well underway (new deal with Krux announced) as we benefit from new senior leadership
- Future activity and focus heavily based on smarter use of data and analytics, programmatic execution, and native ads on mobile
- Accelerated product development – ongoing focus on performance and targeting capability to drive revenue over the coming year

Desktop Yields are increasing with better targeting and higher quality products

Actual F15 eCPM's by month
(effective cost per thousand impressions)



Native mobile advertising



Financials



Financials: Full year and H2 recap

NZD \$000s	F15	F14	F15 variance		H2 F15	H2 F14	H2 variance	
General Items	63,480	64,792	(1,312)	(2.0%)	31,336	32,163	(827)	(2.6%)
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Other expenses	11,135	8,496	2,639	31.1%	4,840	4,446	394	8.9%
Total expenses	64,467	51,385	13,082	25.5%	32,199	26,165	6,034	23.1%
EBITDA pre Harmony	135,227	128,719	6,508	5.1%	70,596	68,288	2,308	3.4%
Harmony loss	(846)	-	(846)	-	(846)	-	(846)	-
EBITDA	134,381	128,719	5,662	4.4%	69,750	68,288	1,462	2.1%
Depreciation and amortisation	15,284	12,313	2,971	24.1%	7,849	6,974	875	12.5%
EBIT	119,097	116,406	2,691	2.3%	61,901	61,314	587	1.0%
Net finance costs	7,542	4,924	2,618	53.2%	3,826	2,908	918	31.6%
Profit before tax	111,555	111,482	73	0.1%	58,075	58,406	(331)	(0.6%)
Income tax expense	31,387	31,371	16	0.1%	16,347	16,315	32	0.2%
Net profit	80,168	80,111	57	0.1%	41,728	42,091	(363)	(0.9%)
Earnings per share	20.20	20.20	-	0%	10.51	10.61	(0.10)	(0.9%)
Profit excluding hedging	81,831	79,711	2,120	2.7%	42,534	42,241	293	0.7%

Financials: Net finance costs

- Finance income: 18% increase due to favourable term deposit rates, and higher cash balances
- Finance costs: increase largely due to \$2.1m swing in fair value of interest rate swaps (H2: \$0.7m): F14 included a net gain on revaluing swaps of \$0.4m while F15 includes a net loss of \$1.7m
- Net finance costs increased \$2.6m YoY (H2: \$0.9m)
- Hedging coverage currently around 58% of net debt
- Underlying full year profit has increased 2.7% YoY (H2: 0.7%) (excluding the fair value adjustment for interest rate swaps)
- We have started removing the volatility from our reported earnings by adopting hedge accounting for new swaps from January 2015

H2 F15 Net Finance Costs

NZD \$000s	Finance income	Finance costs	Net finance costs
H2 F15	1,116	4,942	3,826
H2 F14	863	3,771	2,908
\$ Variance	253	1,171	918
% Variance	29%	31%	32%

F15 Net Finance Costs

NZD \$000s	Finance income	Finance costs	Net finance costs
F15	2,267	9,809	7,542
F14	1,915	6,839	4,924
\$ Variance	352	2,970	2,618
% Variance	18%	43%	53%

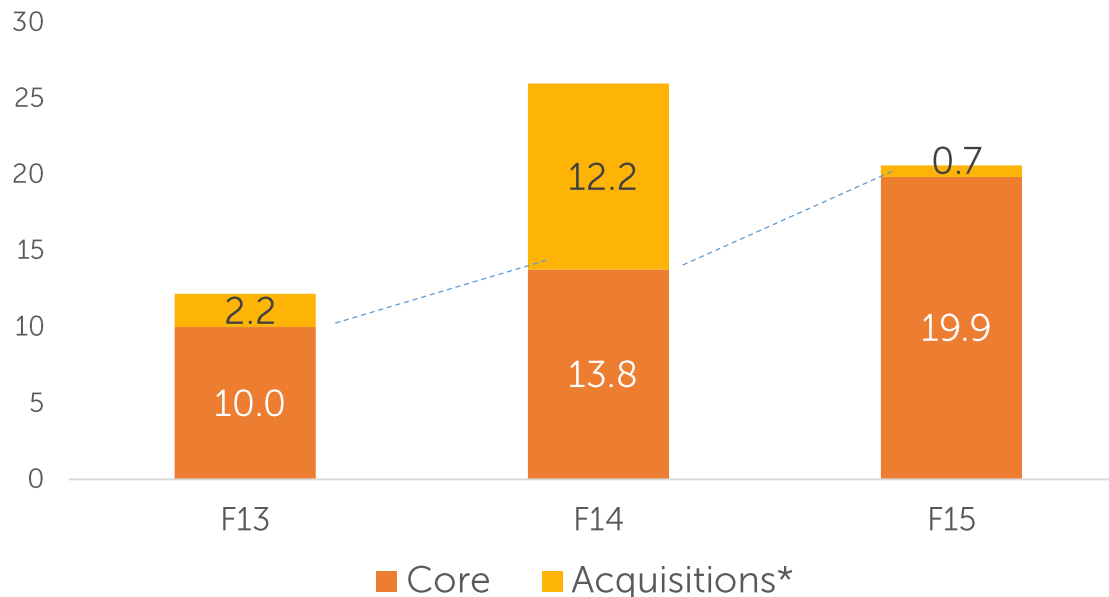
Underlying profit excluding impact of swaps at reporting date

NZD \$000s	F15	F14	F15 Var	H2 F15	H2 F14	H2 Var
Net profit	80,168	80,111	57 0.1%	41,728	42,091	(363) (0.9%)
Exclude impact of swaps fair value	1,663	(400)	2,063 (516%)	806	150	656 437%
Profit excluding hedging	81,831	79,711	2,120 2.7%	42,534	42,241	293 0.7%

Financials: Capex spend

- Total F15 capex, including acquisitions, was \$20.6m. F15 core capex was \$19.9m, up \$6.1m (44%) from \$13.8m in F14. Capitalised development (cap dev) was \$5.1m of this increase. Computer equipment up \$2.3m on F14 with some major platform refreshes in F15
- F16 core capex is estimated to be ~ \$25m with ongoing investment in cap dev +40% to ~ \$19m due to full year impact of part year hires in F15 and some additional investment in our tech capacity for product development
- We will continue to invest in our product via capital development, and look for relevant acquisitions. The rate of increase in cap dev will however continue to decline

Capex NZD \$m F13-F15



Financials: Impact of cap dev and acquisitions on depreciation & amortisation

- YoY increase in D&A of \$3.0m (23.6%), driven by increased investment in capital development
- Acquisitions contributing to the amortisation expense include: AutoBase, LifeDirect, MotorWeb, Tradevine, Holiday Homes, Paystation Group. Note that the AutoBase useful life was expanded during F15 and that Tradevine was fully amortised part way through the H2 period
- Capitalised development costs are amortised over three years. We will continue to see a lift in amortisation over the next three years as the increased cap dev spend levels out at a future 'normal' level

Depreciation & Amortisation (NZD \$m)	H1 F15	H2 F15	F15	F14	F15 var	
Core Capex D&A (excl. cap dev)	\$2.1	\$2.0	\$4.1	\$3.3	\$0.8	24.2%
D&A on acquired businesses	\$2.7	\$2.5	\$5.2	\$6.2	(\$1.0)	(16.1%)
Amortisation of cap dev	\$2.6	\$3.4	\$6.0	\$2.8	\$3.2	110.7%
Total D&A	\$7.4	\$7.9	\$15.3	\$12.3	\$3.0	23.6%

Financials: Strong operating cash flow

NZD \$'000s

	F15	F14	Var
Profit before tax	111,555	111,482	73
Adjustments to reconcile PBT to net cash flows:			
Depreciation and amortisation	15,284	12,313	2,971
Share-based payment expense	297	639	(342)
Finance costs	9,809	6,839	2,970
Share of earnings from associate	846	-	846
Other	(563)	409	(972)
Working capital adjustments:			
Increase in trade and other receivables	(2,101)	(2,251)	150
Increase in trade and other payables	1,950	920	1,030
Income tax paid	(23,813)	(22,514)	(1,299)
Net cash flows from operating activities	113,264	107,837	5,427
Purchase of property, plant and equipment	(2,357)	(4,087)	1,730
Payment for purchase of intangibles	(14,402)	(9,350)	(5,052)
Investment in Harmony	(7,744)	-	(7,744)
Business acquisitions	(2,000)	(23,500)	21,500
Loan repayments received	250	400	(150)
Net cash flows (used in) investing activities	(26,253)	(36,537)	10,284
Dividends paid	(72,474)	(71,192)	(1,282)
Interest paid on borrowings	(7,913)	(7,312)	(601)
Net cash flows (used in) financing activities	(80,387)	(78,504)	(1,883)
Net increase/(decrease) in cash	6,624	(7,204)	13,828

- Operating cash flow (+5.0% YoY) increasing faster than profit before tax due largely to increasing D&A and the non cash unfavourable movements in swap fair values in F15
- \$9.7m spent on business acquisitions in F15: Viewing Tracker, PlayStation Group and Harmony
- Cash held increases by \$6.6m largely due to increased operating cash flow and less being spent on business acquisitions in F15
- The 'Payment for purchase of intangibles' is cap dev

Financials: Balance sheet remains strong

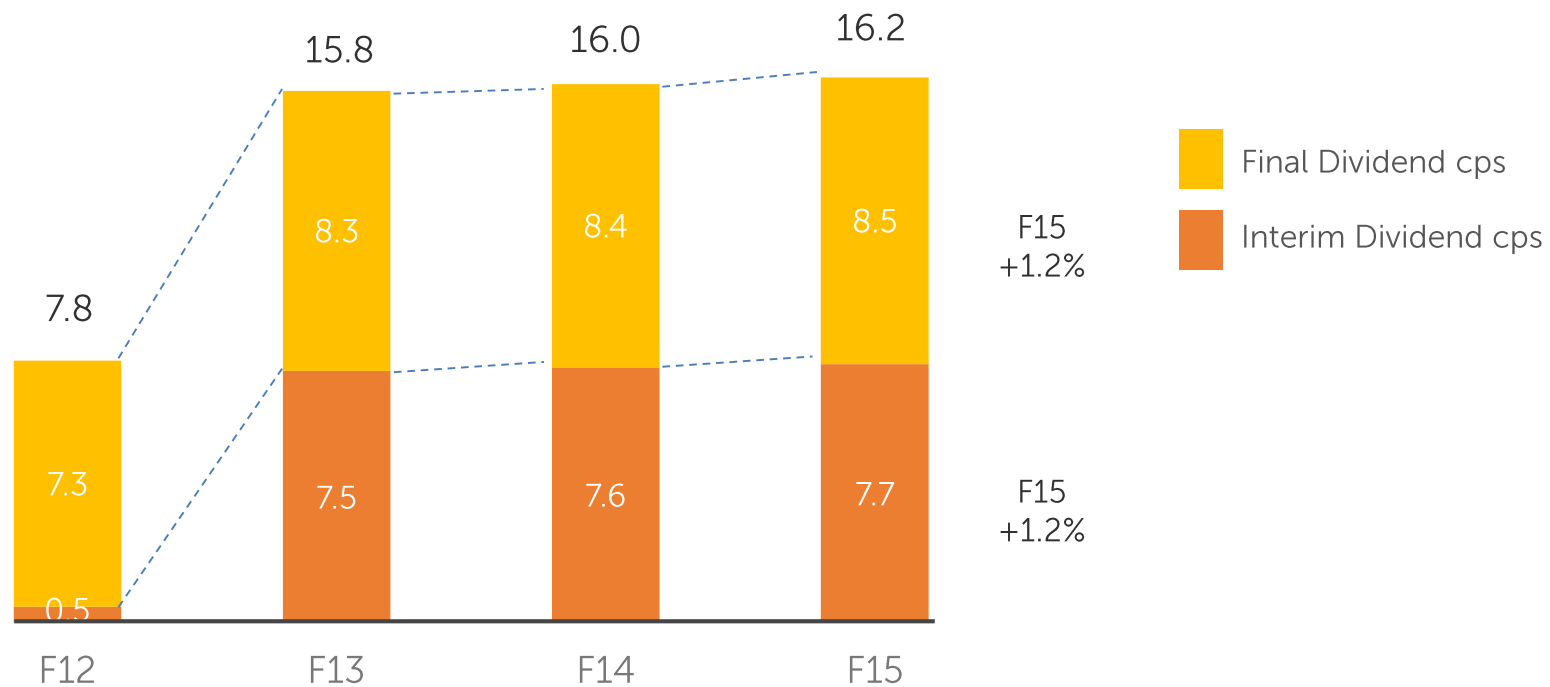
NZD \$'000s	30 Jun 15	31 Dec 14	Var
Cash and cash equivalents	48,277	41,207	7,070
Trade and other receivables	14,444	10,891	3,553
Property, plant and equipment	9,555	7,316	2,239
Goodwill and intangible assets	808,713	806,743	1,970
Investment in associate	6,898	-	6,898
Other assets	1,325	4,406	(3,081)
Total assets	889,212	870,563	18,649
Trade and other payables	19,101	16,722	2,379
Income tax payable	7,070	3,104	3,966
Interest bearing loans	165,884	165,834	50
Other liabilities	6,326	5,296	1,030
Total liabilities	198,381	190,956	7,425
Net assets	690,831	679,607	11,224

- Goodwill and intangibles increase with business acquisitions and capitalised development investment
- Investment in associate reflects the \$7.7m investment in Harmony (for a 14.1% share)
- Trade and other payables increased largely due to approximately \$3.0m of capex invoices in June
- Other liabilities increase due largely to the interest rate swaps having a negative fair value in F15
- In the process of refinancing the \$166m bank debt. Net debt forecast to be between \$110m to \$140m in F16
- Significant headroom in all three debt covenants (leverage, interest cover, and proportion of EBITDA in guaranteeing group)

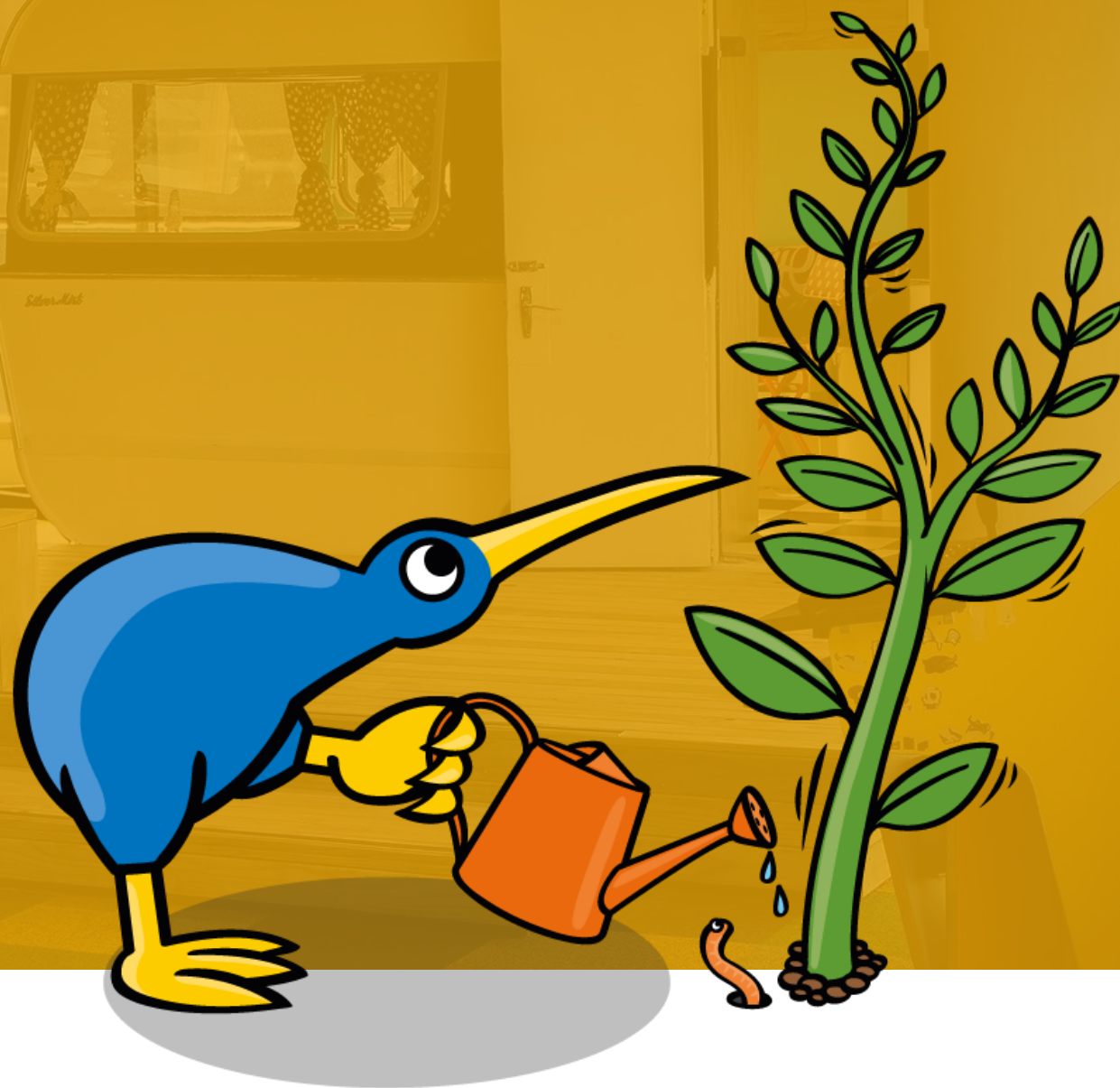
Financials: Final dividend

- Fully imputed final dividend of 8.5cps (+1.2% on pcp)
- Supplementary dividend for non-residents of 1.5000cps
- Dividend record date: 5pm Friday 11 September 2015 and payment date of Tuesday 22 September 2015

Dividends paid CPS

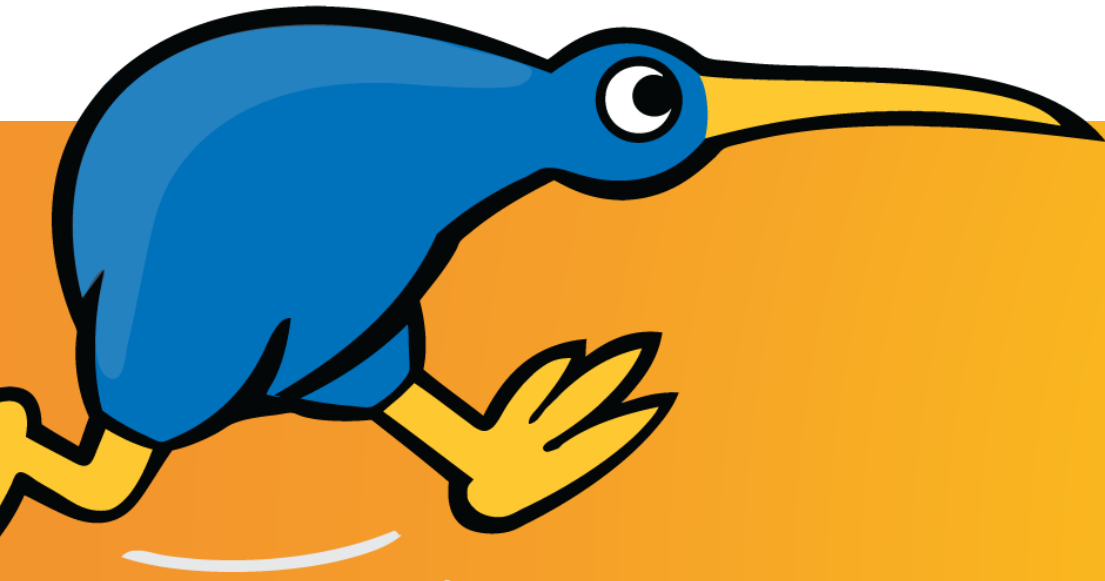


Outlook



Outlook

- Trade Me delivered the result we forecast at our half-year announcement, with low double-digit revenue growth for F15 full year, but with subdued EBITDA growth due to our investment in the business
- Looking to F16, we expect similar revenue growth to F15, with lower expense growth than F15 in percentage terms. EBITDA growth for the F16 full year expected to be similar to last year
- We expect the second half of the year to show considerably stronger financial performance than the first half. There will be greater impact of last year's hires in our cost growth in the first half, plus we have launch costs for Trade Me Insurance in the first half, but better revenue contribution from Trade Me Insurance in the second half
- We have a stronger team, better products and lots of opportunities. We are well-positioned for growth



Questions?

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