

Media release

Wednesday 2 September 2009

Arnold Bloch Leibler acts for Carsales.com Ltd in its IPO

Arnold Bloch Leibler acted for Carsales.com Ltd, Australia's leading online automotive classifieds business, in its initial public offering (IPO) - the first significant Australian IPO in 2009 - and listing on the ASX.

Carsales launched its automotive classifieds website in 1997 and is now the market leader in Australia, with a 58 per cent share of the online automotive classifieds market in 2008.

The IPO included three basic components: a small raising of new capital by Carsales; an offer by several significant existing shareholders of some of their shares; and a sale facility whereby smaller existing shareholders were also offered the opportunity to sell-down some or all of the shares into the IPO.

At an offer price of \$3.50 per share, the market value of Carsales is estimated to be approximately \$812 million.

It is anticipated that Carsales will begin trading shares on the ASX on 10 September 2009.

The matter was conducted by Arnold Bloch Leibler partner, Jonathan Wenig, and lawyers, David Shafer and Jeremy Lanzer.

Jonathan commented: "This IPO was unique. Carsales already had approximately 500 shareholders prior to the IPO and the Carsales management team gave us the task of ensuring that smaller shareholders had the opportunity to sell-down into the IPO alongside the significant shareholders. Together with the Carsales team, we tried to craft a creative solution whereby smaller shareholders could participate in the IPO while minimising their exposure to liability. Fortunately, we were able to procure the regulatory approvals necessary to achieve the desired outcome and the IPO was a great success.

"It was an absolute pleasure working with the Carsales management team who have grown the Carsales business through the downturn in the general economy. The continued success of Carsales is a testament to their ingenuity and professionalism."

For more information, or to arrange an interview, contact **Katie Elston**, Marketing Communications Co-ordinator, (03) 9229 9715.

About Arnold Bloch Leibler

Arnold Bloch Leibler is a leading commercial law firm with offices in Melbourne and Sydney. The firm represents a wide range of individuals and corporate clients, including high-net-worth individuals and entrepreneurs, large family businesses and blue-chip corporations. Arnold Bloch Leibler also has a dedicated pro bono practice providing advice on social, environmental and cultural issues to more than 100 charitable and not-for-profit organisations.

Arnold Bloch Leibler is particularly known for its expertise in commercial law, litigation and dispute resolution, taxation and property. The firm also has an expanding presence in trade practices law. In these areas, the firm has been involved in many landmark matters and transactions.

