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ASX ANNOUNCEMENT

27 November 2012

Manager Announcements
Company Announcement Office
Australian Securities Exchange

2012 AGM – Chairman Address

Please find following the Chairman's Address to be given by Webfirm Group Limited Chairman Mr Adrian Giles at the Company's Annual General Meeting being held today at 10:00am.

Brendan Maher
Company Secretary

WEBFIRM GROUP LIMITED

Annual General Meeting

27 November 2012 at 10:00 a.m.

Grant Thornton: Level 30, 525 Collins Street (Rialto) Melbourne

I'd like to quickly touch on the year just gone and set the scene for the year ahead. Under the leadership of Andrew Barlow as interim CEO, we spent considerable time during the last 12 months focused on building a strong R&D capability, further developing our Adslot products, and fleshing out our management team.

Our Adslot products continue to evolve as we hoped. To recap, the Adslot division was created via the acquisition of three core pieces of technology during 2010 (Adslot, QDC and Adimise).

The first product created from these technologies in 2011 provided customized solutions specifically aimed at major classified publishers in Australia and New Zealand. During the 2012 financial year we then developed and released our first non-customised version of the Adslot platform - called *Adslot Premium*. It took the best parts of what we learnt from the customized versions of the product and was also the first time the same product could be sold to more than one customer. *Adslot Premium* is a tool that helps classified publishers sell sponsorship opportunities more effectively to existing advertisers, for example, realestate.com.au as a publisher selling suburb sponsorship to real estate agents.

Just like the constantly evolving software that powers your mobile phone, we continue to invest and innovate and ultimately make the Adslot software better and better. As part of this evolution significant work this year went into developing a version of Adslot that could work for any publisher, of any size, and in any industry. We called this product *Adslot Direct*, and it allows any publisher (not just classified publishers) to sell their advertising space directly to advertisers, online and with a credit card.

By allowing advertisers to buy this advertising space themselves, it can significantly reduce sales and administration costs for publishers. It effectively automates the sales process for publishers because their advertising space can be bought directly by an advertiser without the publishers sales people involved. It is also a product that can be set up by the Publisher's themselves very quickly, i.e. in a matter of minutes, not weeks as is required with *Adslot Premium*. *Adslot Direct* was released as expected in the September quarter of this year and we are very pleased with its early adoption by publishers here and internationally. Andrew Barlow will provide us with a product demonstration of *Adslot Direct* in just a moment.

Within the Webfirm division, the decision to exit the highly competitive bespoke website creation business and focus primarily on online marketing services has seen that division maintain profitability since August of 2011.

We also welcome Ian Lowe as CEO taking over from Andrew Barlow in October. Ian is one of Australia's most experienced digital media executives, having built and run a number of successful global media technology companies from Australia. He has also

forged an impeccable reputation in the advertising, media and technology community both here and internationally, and has a deep understanding of the industry in which we operate. Ian has hit the ground running and will provide us with a CEO update today.

The focus for the year ahead is to build a strong catalogue of publishers using our Adslot platform across a broad range of industries in Asia Pac, the US and European markets. As we build our catalogue of publishers we will be able to attract advertisers to buy advertising across that catalogue. Adslot Direct will then earn revenue via a percentage of the advertising spend. The metric against which we are measuring our progress across this period will be the number of publishers we are able to sign onto the Adslot platform.

