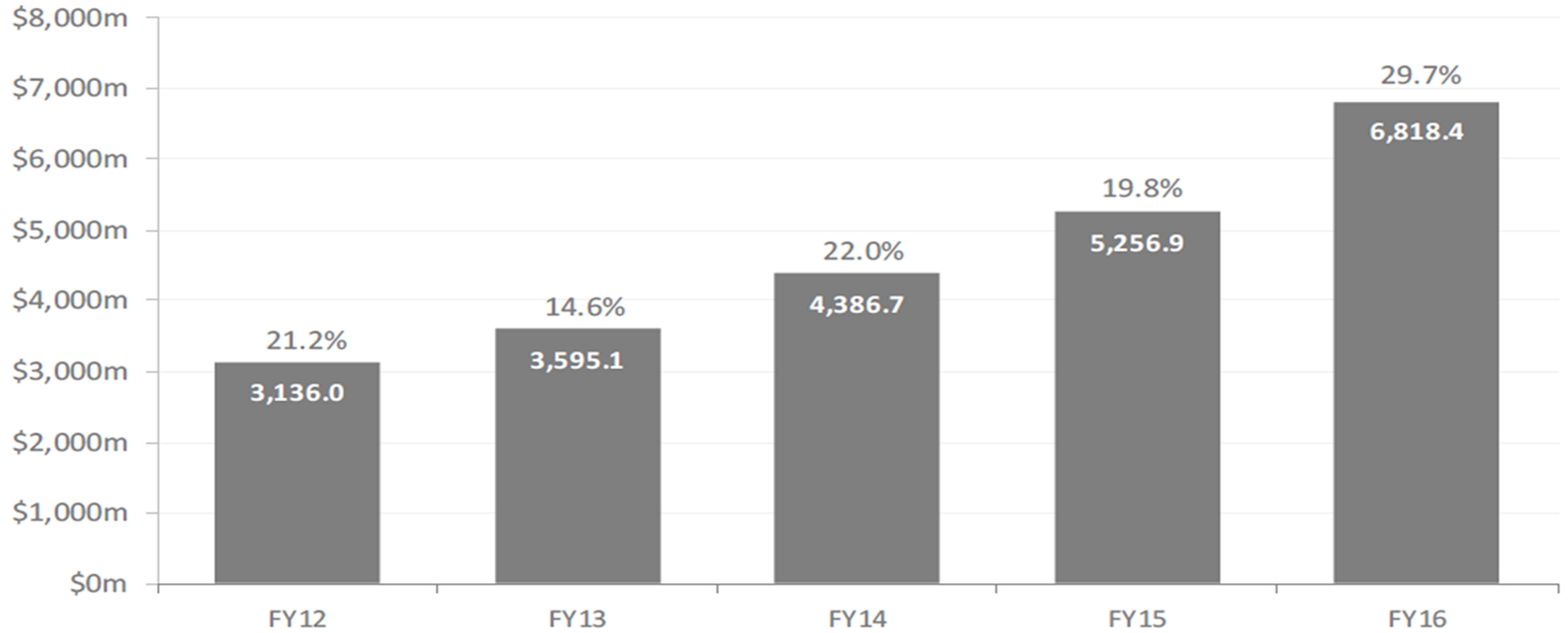


# Online Advertising Expenditure Growth FY 12- 16



Source: (IAB) Online Advertising Expenditure Report for the quarter ending 30 June, 2016