

PricewaterhouseCoopers *IAB Online Advertising Expenditure Report*

Quarter ended 31 March 2014
Report released: 19 May 2014



An industry survey conducted by
PricewaterhouseCoopers on behalf of
the Interactive Advertising Bureau
Australia

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Please notify PricewaterhouseCoopers of any errors or omissions identified in this report.

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Background

Welcome to the IAB Online Advertising Expenditure Report (OAER or Report). This March Quarter 2014 report of online advertising expenditure in the Australian marketplace has been prepared by PricewaterhouseCoopers (PwC) on behalf of the Interactive Advertising Bureau Australia (IAB).

About the IAB Online Advertising Expenditure Report

The OAER provides an opportunity for stakeholders interested in the size of the online advertising market to access independently collated data about the state of online advertising expenditure in Australia. The online advertising markets reported in the OAER comprise expenditure on General Display advertising, Classifieds advertising, Search and Directories advertising, Mobile advertising, Video advertising and Email advertising.

Data and information reported directly to PwC by online advertisement selling companies representing over 1,000 web sites has been aggregated in this Report and is the only online industry sponsored and supported measurement of online advertising expenditure in Australia.

The survey is conducted and this report is prepared independently by PwC on behalf of the IAB; only aggregate results are published. PwC does not audit the information and provides no opinion or other form of assurance with respect to the information. Certain checks of submitted data are made – refer to the Report Scope, Methodology and Format section of Appendix B for more information. Individual company information is held in strict confidence with PwC.

The list of contributors is disclosed in Appendix B.

Approach

This Report has been prepared under the approach introduced in the June Quarter 2012 OAER. In summary, the data collected from industry participants has been supplemented by:

- Estimates for Google display, video, and mobile advertising
- A refinement of prior methodology used for estimating Google search
- Estimates for Facebook display and mobile advertising
- Historical mobile advertising data collected from industry participants from March Quarter 2011 and combined with estimated Google and Facebook mobile advertising, to provide a picture of the aggregated mobile advertising market and the growth trends.

Comparative data for the period from September Quarter 2010 has been restated to be consistent with the above methodology changes. From the March Quarter 2014, the data has been supplemented by estimates for LinkedIn display and classifieds advertising expenditure.

Further details regarding scope and methodology are provided in the Report Scope, Methodology and Format section of Appendix B to this Report.

Percentages presented in this report are calculated based on the raw data and may differ from the percentages implied by the rounded expenditure figures in the text and tables.

From time to time, estimated expenditures are updated as new information and data sources become available. This may cause a series break in the data and should be taken into account when considering historical trends.



David Wiadrowski
Partner

PricewaterhouseCoopers

19 May 2014



Megan Brownlow
Executive Director

PricewaterhouseCoopers

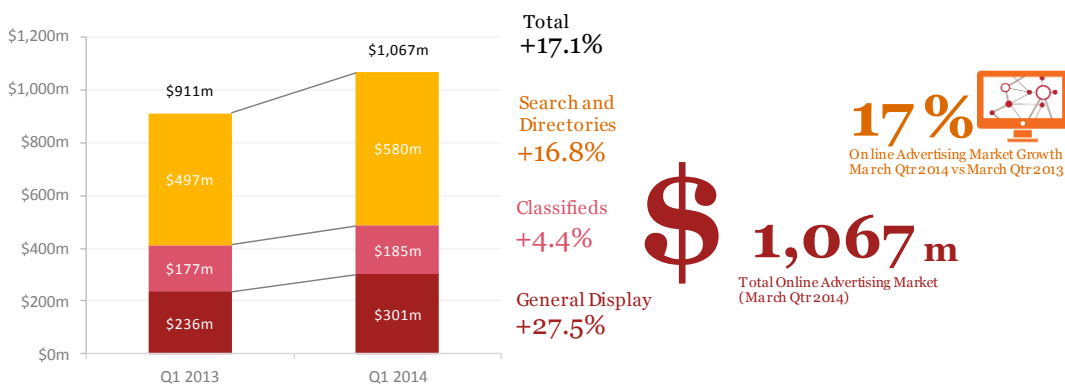
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The Quarter at a Glance

Total online advertising achieved double digit year-on-year growth

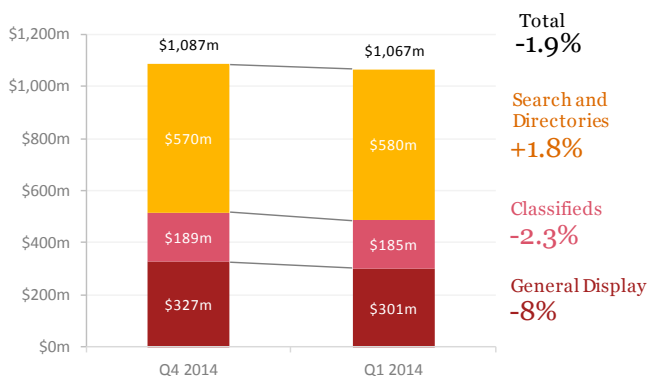
Total online advertising expenditure grew 17.1% in the March Quarter 2014 compared to the same quarter in the prior year. This was largely driven by General Display and Search and Directories, which experienced double digit growth year-on-year (Figure 1).

Figure 1: Online advertising expenditure compared to prior comparative quarter (March Quarter 2013)



Total online advertising expenditure fell in the March Quarter 2014 compared to the previous quarter due to a decrease in General Display and Classifieds expenditures by 8.0% and 2.3% respectively. This decline is typical for March quarters, following as they do the more active Christmas season. Search and Directories was the only category to experience an increase (Figure 2).

Figure 2: Online advertising expenditure compared to immediate prior quarter (December Quarter 2013)



Executive Summary

Key trends in the three months ended 31 March 2014

Online Advertising was worth over \$1 billion in the March Quarter 2014

- The Online Advertising Market grew 17.1% year-on-year to \$1,067 million in the March Quarter 2014.
- Overall online advertising dollars fell by 1.9% from the prior quarter.
- Search and Directories was the only segment that experienced an increase this quarter, growing 1.8% in the March Quarter 2014 compared to the December Quarter 2013.
- Meanwhile, General Display and Classifieds expenditure both decreased over the same period, falling 8.0% and 2.3% respectively.

Search and Directories leads online advertising expenditure share

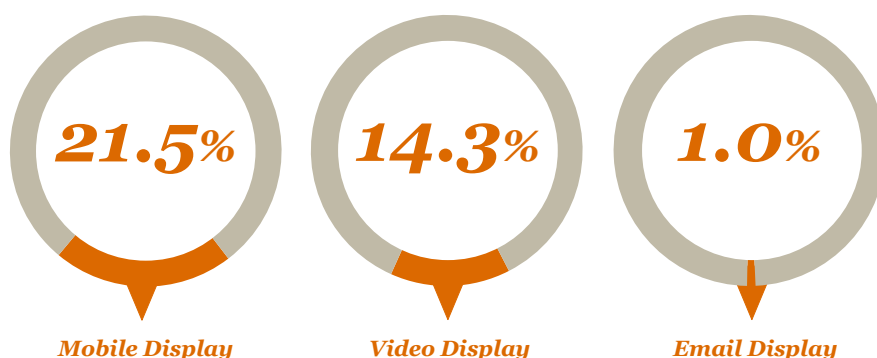
- The Search and Directories segment still makes up the biggest portion (54.4%) of total online advertising expenditure with \$580.4 million in advertising expenditure this quarter. This is followed by General Display (28.2%) and Classifieds (17.3%).¹
- Since the commencement of record keeping of online advertising expenditure, Search and Directories expenditures have increased in 45 of the past 48 consecutive quarters.

One in five General Display dollars are spent on mobile display advertising

In the March Quarter 2014:

- Mobile display advertising contributed 21.5% of General Display expenditure, more than double its contribution of 8.1% in the March Quarter 2013.
- Video display advertising contributed 14.3% of General Display expenditure, an increase from 11.7% in the March Quarter 2013
- Email display advertising is decreasing in its contribution to General Display expenditure, falling to a record low of 1.0% (or \$2.9 million) this quarter.²

Sub-components of General Display Advertising, March Quarter 2014



¹ Numbers may not add due to rounding

² Email advertising expenditure includes third party banner ads, links or advertiser sponsorships that appear in email newsletters, email marketing campaigns and other commercial email communications. Direct marketing via email is excluded from the reported expenditure.

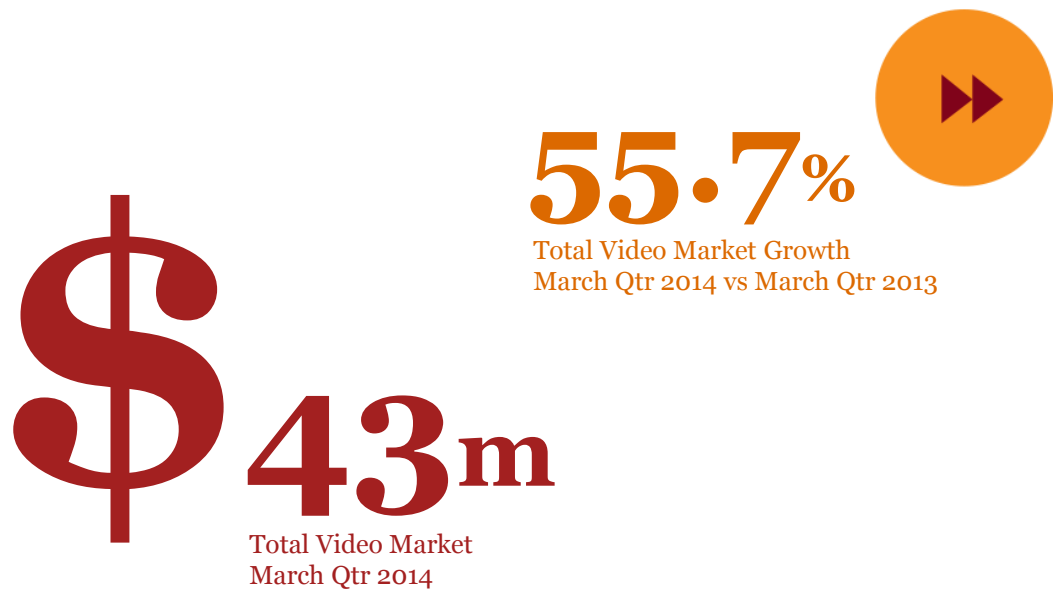
Total Mobile Advertising continues to rise, albeit at a slower pace than before

Mobile Advertising expenditure (including Mobile Display and Mobile Search) grew 4.9% to \$163.6 million in the March Quarter 2014. It is becoming an increasingly important component of online advertising expenditure. In the March Quarter 2014:

- Mobile Advertising made up 15.3% of total online advertising expenditure (compared to 14.3% last quarter)
- Mobile Display made up 21.5% of total General Display expenditure (compared to 19.5% last quarter). While General Display as a whole decreased \$26.1 million from the previous December Quarter 2013, Mobile Display still grew \$0.7 million over the same period
- Mobile Search made up 17.1% of total Search and Directories expenditure (compared to 16.1% last quarter) and contributed 69.6% of the total growth in the Search and Directories segment.

Video continues double digit year-on-year growth

Based on submissions from publishers and estimates for Google, video advertising for the March Quarter 2014 was \$43 million. This was a decrease of \$6 million (or 12.3%) on the prior quarter but an increase of \$15.4 million (or 55.7%) on the March Quarter 2013.

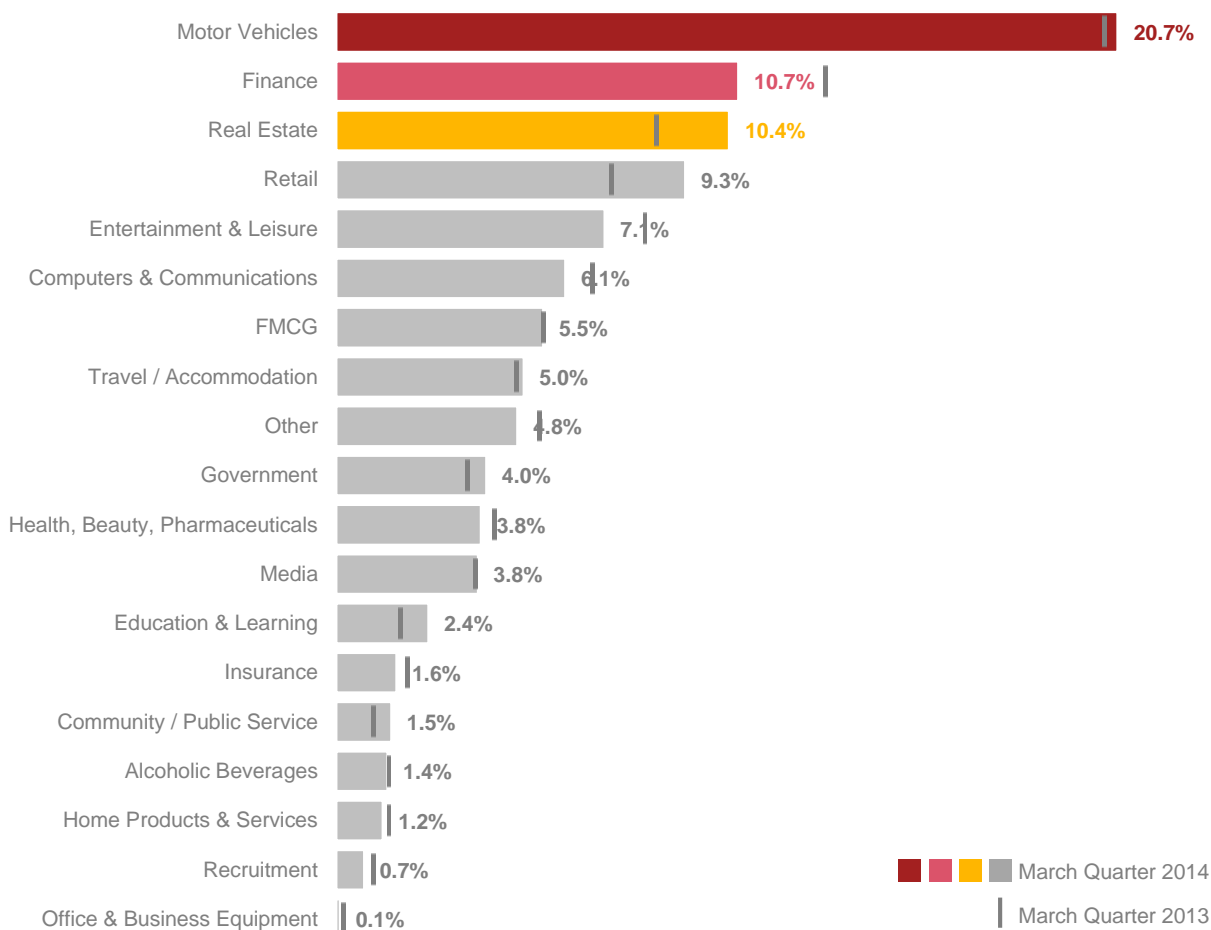


Motor Vehicles continues to lead General Display expenditure industry category share

Motor Vehicles, Finance, and Real Estate were the top three General Display industry categories in the March Quarter 2014, representing 41.8% of the reported General Display advertising market.³ This was down slightly from 41.9% in the March Quarter 2013 due to a fall in the Finance category's share.

- Motor Vehicles was the highest spending Advertiser Industry Category in the March Quarter 2014 with a 20.7% share, an increase of 0.3% points from 20.4% in the March Quarter 2013.
- Finance was second with a 10.7% share, a large decrease from its 13.0% share in the March Quarter 2013.
- Real Estate recorded a record high category share of 10.4%, an increase of 1.9% points from 8.5% in the same quarter in 2013.
- 'Motor Vehicles – Manufacturers' remains the largest subcategory, making up 16.4% of the reported General Display spending for the quarter.

Figure 3: General Display industry category share (top 3 highlighted), March Quarter 2014 and March Quarter 2013



³ Reported General Display market refers to General Display expenditure reported by survey contributors and therefore excludes Facebook and Google General Display advertising.

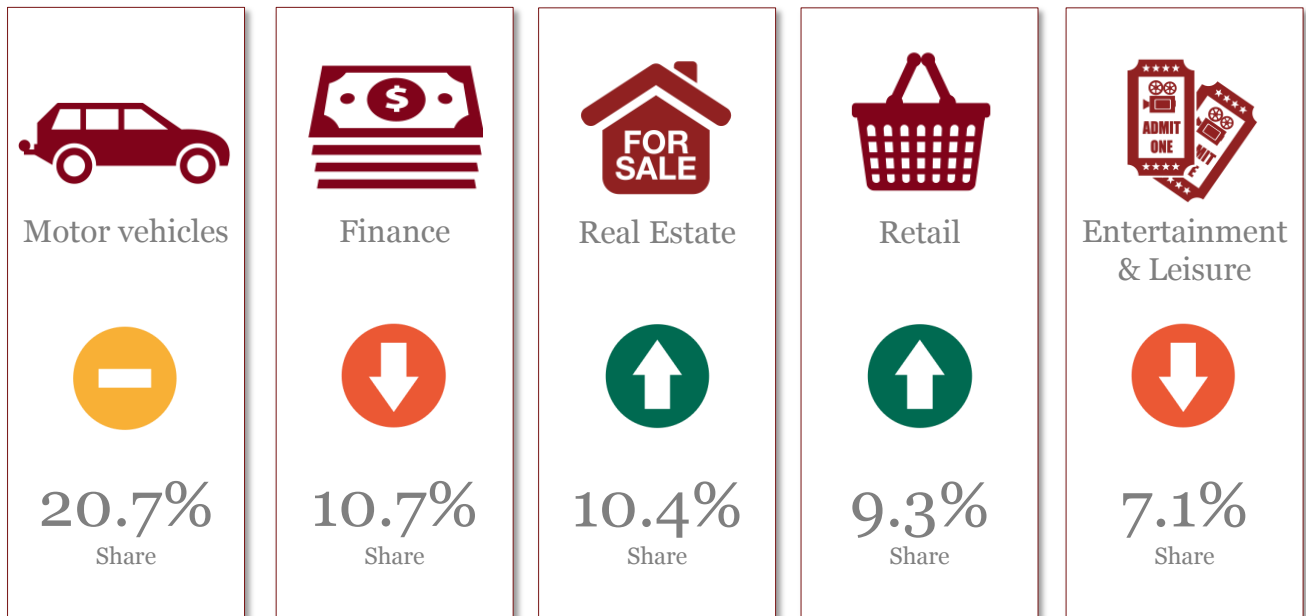
Real estate experiences strongest quarter so far

Real estate increased its category share by 1.9% points from 8.5% in the March Quarter 2013 to 10.4% in the March Quarter 2014. This is the highest retail category share observed since the commencement of industry category data collection in 2008 and reflects the recent increase in housing activity in the economy. Australian Bureau of Statistics data on monthly Building Approvals in January, February and March 2014 showed double digit increases in total dwelling units approved, compared to the same months of the prior year.⁴

Retail remains buoyant

Retail experienced its strongest quarter in terms of category share in the December Quarter 2013 and continued to remain buoyant in the March Quarter 2014 with 9.3% category share. This was an increase of 2% points from 7.3% category share in the March Quarter 2013 and 4.3% points from 5% category share in the March Quarter two years ago.

Figure 4: Top five industry categories by expenditure share, March Quarter 2014



Note: Symbols indicate the direction of the change in share from the prior March Quarter 2013. An increase or decrease is defined as percentage point movement greater than +/- 0.5%.

⁴ ABS Cat. No. 8501.0 - Retail Trade, Australia, Mar 2014, seasonally adjusted series, available online at <http://www.abs.gov.au/ausstats/abs@.nsf/mf/8501.0>

Detailed findings

Overall market

Three months ended 31 March 2014

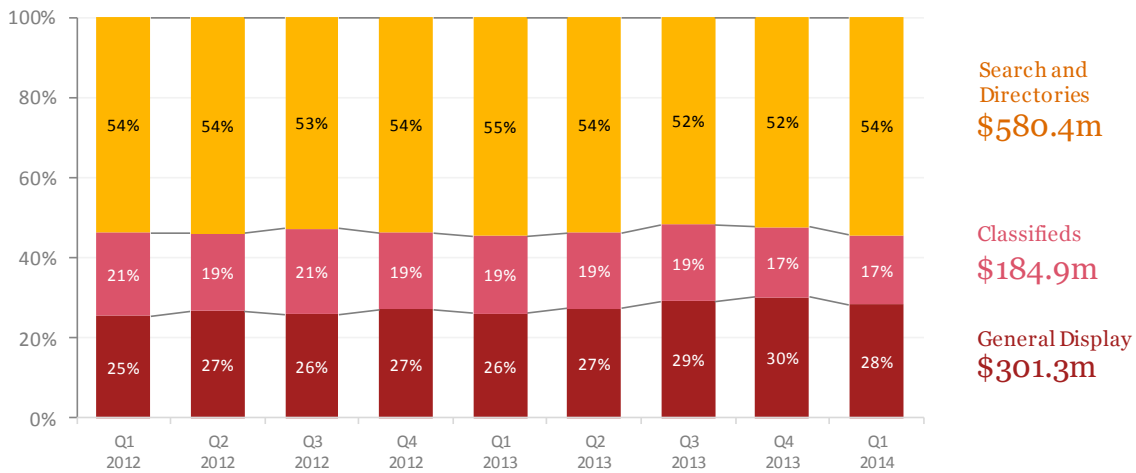
Online Advertising was worth over \$1 billion in the March Quarter 2014

- The Online Advertising Market grew 17.1% year-on-year to \$1,067 million in the March Quarter 2014.
- Overall online advertising dollars fell by 1.9% from the prior quarter.
- Search and Directories was the only segment that experienced an increase this quarter, growing 1.8% in the March Quarter 2014 compared to the December Quarter 2013.
- Meanwhile, General Display and Classifieds expenditure both decreased over the same period, falling 8.0% and 2.3% respectively.

Search and Directories leads online advertising expenditure share

- The Search and Directories segment still makes up the biggest portion (54.4%) of total online advertising expenditure with \$580.4 million in advertising expenditure this quarter.
- This is followed by General Display (28.2%) and Classifieds (17.3%).⁵

Figure 5: Online advertising expenditure – category share



⁵ Numbers may not add due to rounding

General Display Advertising Expenditure Three months ended 31 March 2014

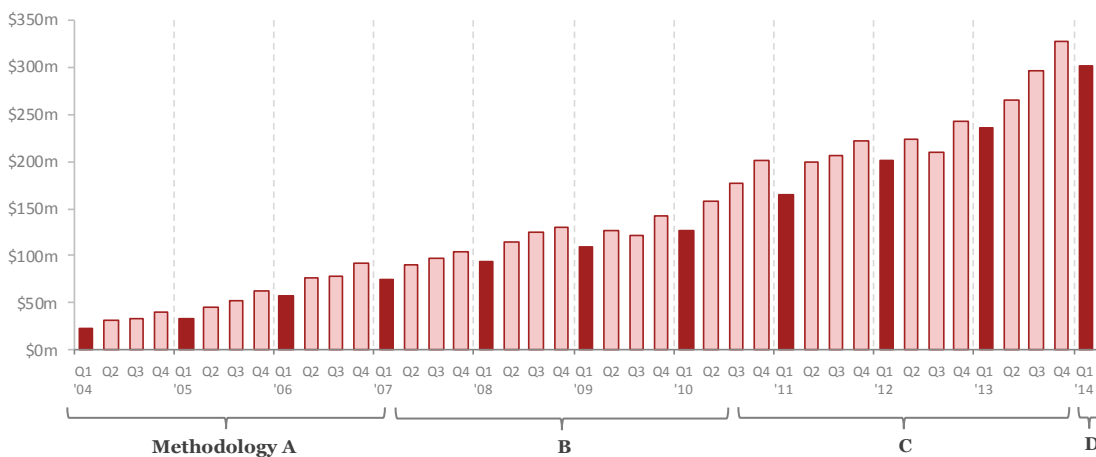
General Display experiences 12th consecutive year-on-year increase in the March quarter

Total General Display online advertising expenditure for the March Quarter 2014 was \$301.3 million. This expenditure represented a decrease of \$26.1 million or 8.0% on the December Quarter 2013.

Compared to the same quarter in 2013, General Display online advertising expenditure this quarter grew 27.5% (or by \$64.9 million). This increase is also the 12th consecutive yearly increase for the March quarter since the commencement of data collection in 2002.

The decrease in General Display experienced in March Quarter 2014 was consistent with seasonal trends where March quarter expenditure is generally lower than the prior December quarter.

Figure 6: Total General Display advertising expenditure, by quarter



Note: Over the period since data has been collected, four different methodologies have been adopted, and accordingly growth trends may be affected at the point of change in methodology. Refer to the Appendix for more detail and historical quarterly data.

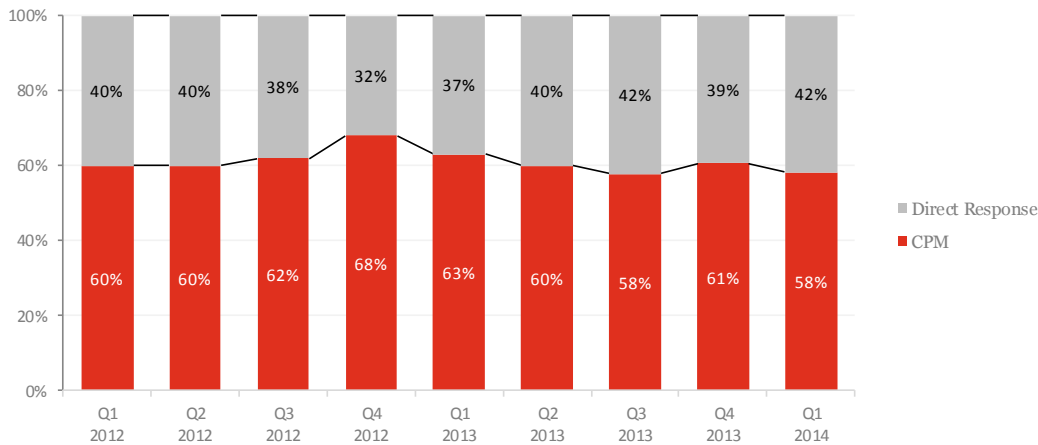
CPM based pricing remains the preferred pricing model

The pricing method categories are CPM and Direct Response. Definitions of CPM and Direct Response are included in the Glossary in Appendix B.

CPM based pricing remained the preferred pricing model in the March Quarter 2014. Based on submissions from publishers and estimates of Google and Facebook, the March Quarter 2014 showed 58.2% for CPM and 41.8% for Direct Response, compared to 60.6% and 39.4% respectively in the prior quarter.

The longer term movements in pricing methods used in General Display advertising expenditures are shown in Figure 7 below.

Figure 7: CPM and Direct Response based pricing – category share

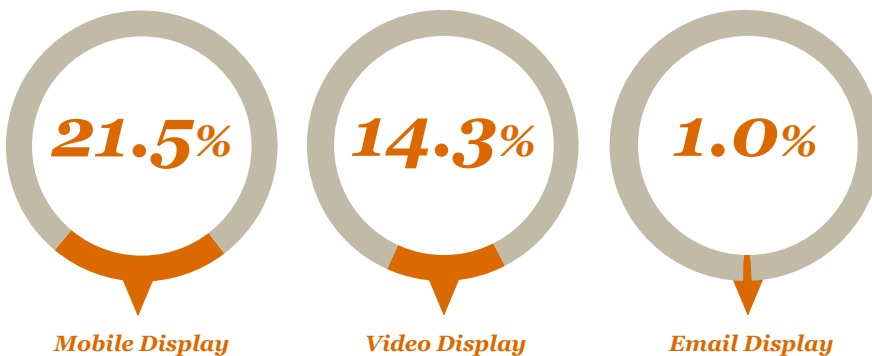


One in five General Display dollars are spent on mobile display advertising

In the March Quarter 2014:

- Mobile display advertising contributed 21.5% of General Display expenditure, more than double its contribution of 8.1% in the March Quarter 2013.
- Video display advertising contributed 14.3% of General Display expenditure, an increase from 11.7% in the March Quarter 2013
- Email display advertising is decreasing in its contribution to General Display expenditure, falling to a record low of 1.0% (or \$2.9 million) this quarter.⁶

Sub-components of General Display Advertising, March Quarter 2014



⁶ Email advertising expenditure includes third party banner ads, links or advertiser sponsorships that appear in email newsletters, email marketing campaigns and other commercial email communications. Direct marketing via email is excluded from the reported expenditure.

Mobile Advertising Expenditure

Three months ended 31 March 2014

Mobile Advertising continues to rise, albeit at a slower pace than before

For the eighth time, the IAB and PwC have collaborated to assess the size of mobile advertising in Australia. Nine companies participated in the survey. Mobile Advertising is a sub-set of General Display and Search expenditures. Total advertising revenue is reported on a gross basis. The figures are based on participants' data and industry estimates for Google's mobile display and search revenues and Facebook's mobile display revenues.

Mobile Advertising expenditure grew 4.9% to \$163.6 million in the March Quarter 2014. It is becoming an increasingly important component of online advertising expenditure. In the March Quarter 2014:

- Mobile Advertising made up 15.3% of total online advertising expenditure (compared to 14.3% last quarter)
- Mobile Display made up 21.5% of total General Display expenditure (compared to 19.5% last quarter). While General Display as a whole decreased \$26.1 million from the previous December Quarter 2013, Mobile Display still grew \$0.7 million over the same period
- Mobile Search made up 17.1% of total Search and Directories expenditure (compared to 16.1% last quarter) and contributed 69.6% of the total growth in the Search and Directories segment.

Approximately 60% of mobile advertising expenditure was attributed to Search and 40% to General Display. Device category shares were relatively equal with smartphones at 55% and tablets at 45%. This represents an increase in smartphones' share of Mobile Advertising over time.

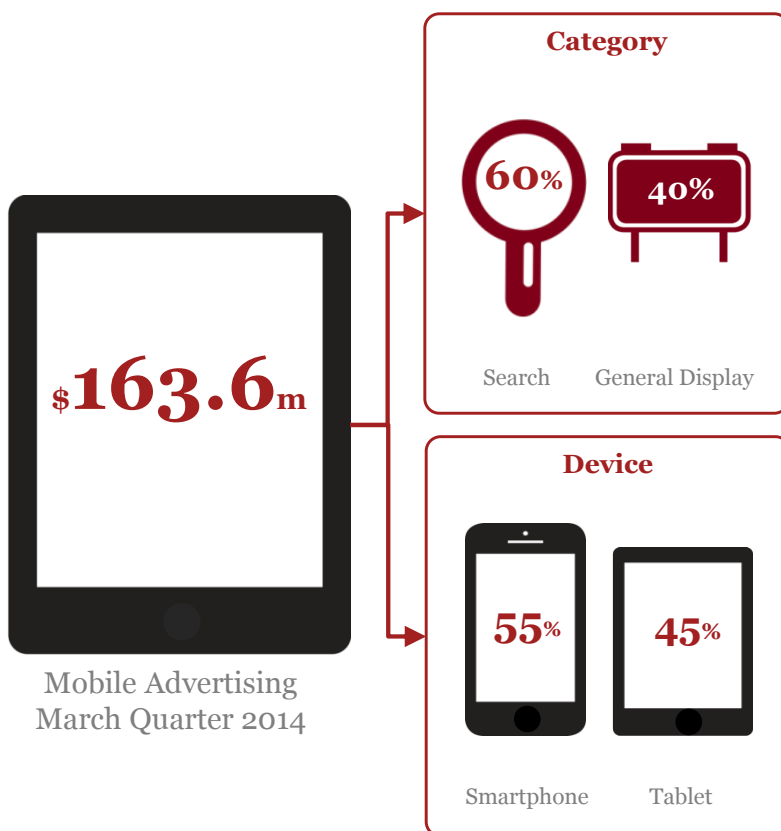


Table 1: Quarterly historical mobile advertising expenditure data

Period	Mobile Advertising (\$m)	Growth	
		Qtr / Qtr	Year / Year
Mar Qtr 14	163.6	4.9%	**
Dec Qtr 13	156.0	41.0%	**
Sept Qtr 13	110.7	**	**
June Qtr 13	45.9	25.5%	161.3%
Mar Qtr 13	36.6	8.1%	182.2%
Dec Qtr 12	33.8	54.6%	257.8%
Sept Qtr 12	21.9	24.5%	190.2%
June Qtr 12	17.6	35.6%	212.2%
Mar Qtr 12	13.0	37.1%	200.4%
Dec Qtr 11	9.5	25.4%	*
Sept Qtr 11	7.5	33.9%	*
June Qtr 11	5.6	30.5%	*
Mar Qtr 11	4.3	*	*

*Comparable data not available

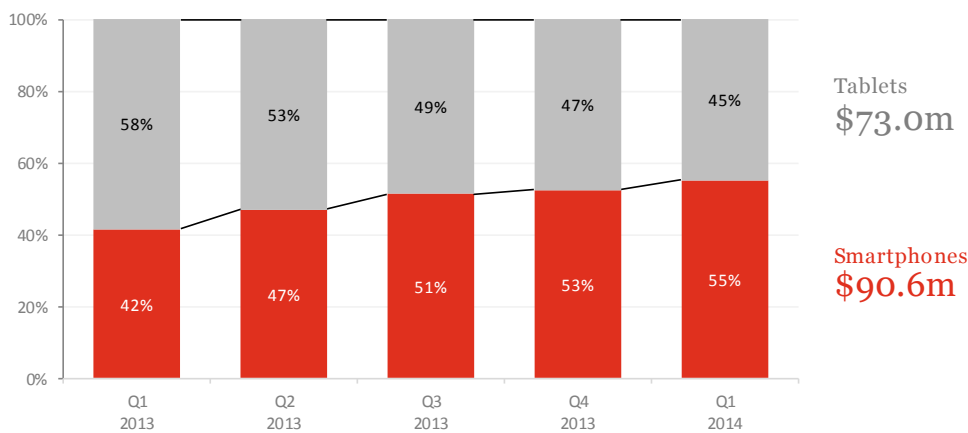
** Changes are not applicable for these periods due to a break in the data series resulting from the availability of new sources of data used in the estimation of Google and Facebook revenues in the September Quarter 2013. This does not affect data reported at the aggregate General Display and Search and Directories level.

Mobile Advertising device category shares relatively equal

Based on submissions from publishers and estimates for Google and Facebook, the devices accessed to view mobile advertising for the quarter are shown in Figure 8.

In the March Quarter 2014, device category shares were relatively equal with smartphones at 55% and tablets at 45%. The device split of mobile advertising expenditure has been somewhat unsteady as technology continues to evolve (Figure 8). Furthermore, the ability to differentiate between search behaviour on tablets versus desktop is becoming increasingly difficult. Google, for example, consolidated desktop and tablet accounts in its AdWords enhanced campaigns product in mid-2013 as search behaviour and ad performance on both devices began to converge.⁷

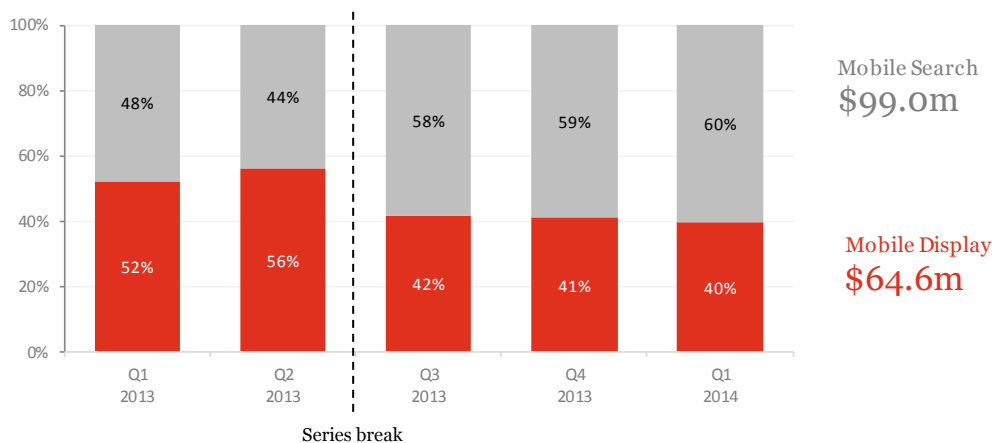
Figure 8: Smartphones and tablets – category share



Search was the dominant advertising category for mobile

Based on submissions from publishers and estimates for Google and Facebook, the categories of advertising viewed on mobile devices for the quarter are shown in Figure 9. In the March Quarter 2014, Search accounted for 60% of Mobile Advertising expenditure, and General Display accounted for 40%.

Figure 9: Mobile Search and General Display – category share



Note: Care should be taken in interpreting historical data due to a series break in the September Quarter 2013 resulting from the availability of new sources of data used in the estimation of Google and Facebook revenues.

⁷ Google, *About enhanced campaigns*, available online at <https://support.google.com/adwords/answer/2909484?hl=en-AU>

Video Advertising Expenditure Three months ended 31 March 2014

Video continues double digit year-on-year growth

The video advertising expenditure reported below is included in the total General Display expenditure reported for the relevant periods. The definition of the video category is included in the Glossary.

Based on submissions from publishers and estimates for Google, video advertising expenditures for the quarter are shown in Figure 10. Video Advertising for the March Quarter 2014 was \$43 million. This was a decrease of \$6 million (or 12.3%) on the prior quarter but an increase of \$15.4 million (or 55.7%) on the March Quarter 2013.

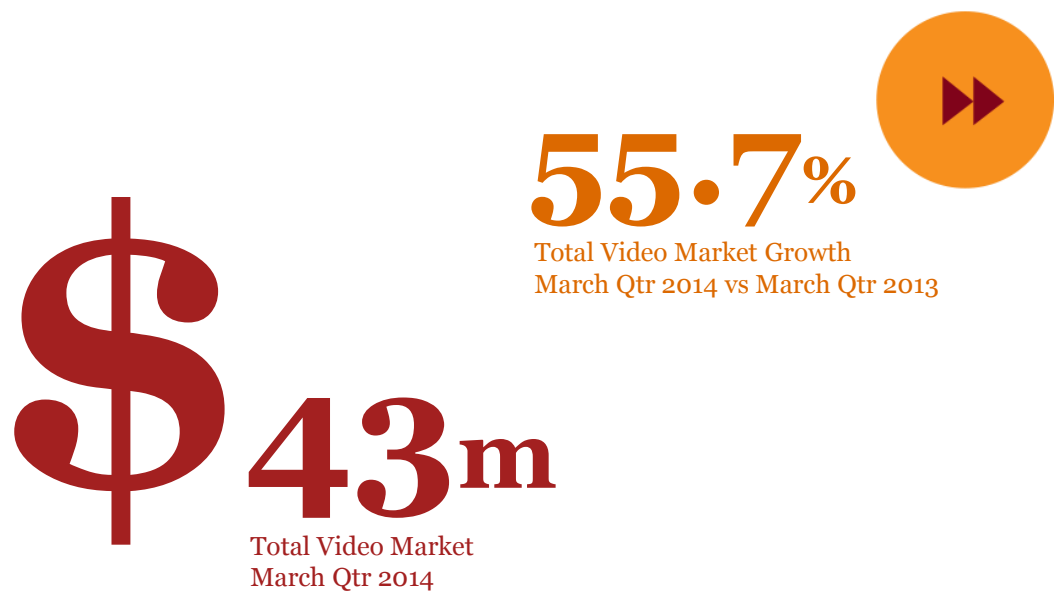
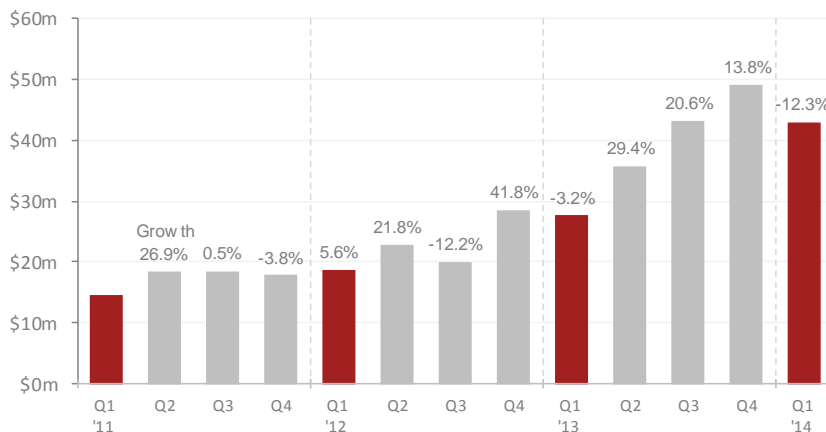


Figure 10: Video Advertising expenditure, by quarter



Note: Percentage indicates change from previous quarter. Video Advertising expenditure information was aggregated for all publishers with the exception of Google. An estimate has been included for Google.

Video Advertising expenditure as a proportion of General Display advertising expenditure was 14.3% in the March Quarter 2014.

Table 2: Quarterly historical video expenditure data

Period	Video Advertising (\$m)	Growth	
		Qtr / Qtr	Year / Year
Mar Qtr 14	43.0	-12.3%	55.7%
Dec Qtr 13	49.0	13.8%	72.0%
Sept Qtr 13	43.1	20.7%	114.3%
June Qtr 13	35.7	29.4%	56.0%
Mar Qtr 13	27.6	-3.2%	46.8%
Dec Qtr 12	28.5	41.8%	60.1%
Sept Qtr 12	20.1	-12.2%	8.6%
June Qtr 12	22.9	21.8%	24.5%
Mar Qtr 12	18.8	5.6%	29.7%
Dec Qtr 11	17.8	-3.8%	*
Sept Qtr 11	18.5	0.5%	*
June Qtr 11	18.4	26.9%	*
Mar Qtr 11	14.5	*	*

*Comparable data not available

Note: Percentage changes are calculated based on raw data and may differ from the percentage changes implied by the rounded expenditure figures presented in the table

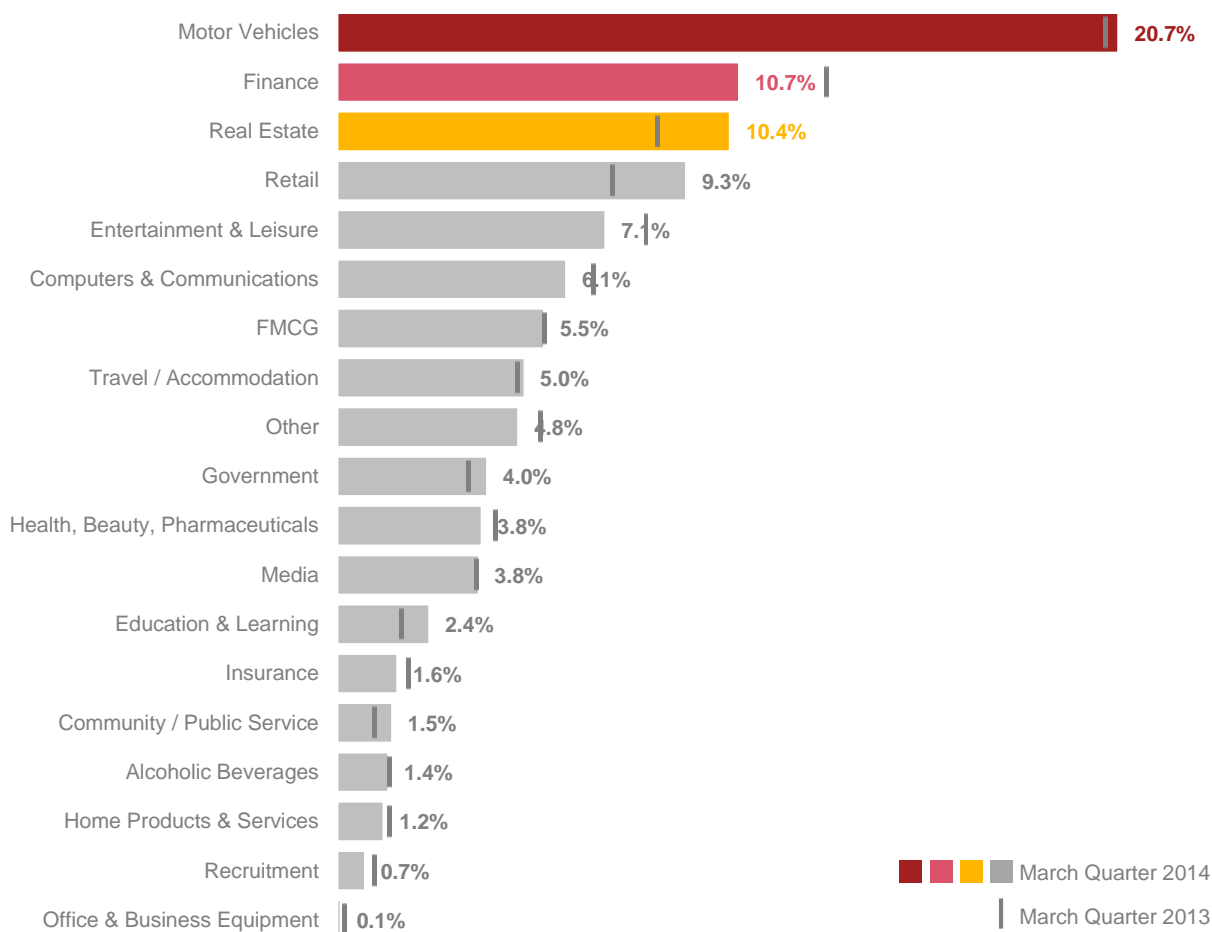
General Display Expenditure by Industry Category Three months ended 31 March 2014

Motor Vehicles continues to lead General Display expenditure industry category share

Motor Vehicles, Finance, and Real Estate were the top three General Display industry categories in the March Quarter 2014, representing 41.8% of the reported General Display advertising market.⁸ This was down slightly from 41.9% in the March Quarter 2013 due to a fall in the Finance category's share.

- Motor Vehicles was the highest spending Advertiser Industry Category in the March Quarter 2014 with a 20.7% share, an increase of 0.3% points from 20.4% in the March Quarter 2013.
- Finance was second with a 10.7% share, a large decrease from its 13.0% share in the March Quarter 2013.
- Real Estate recorded a record high category share of 10.4%, an increase of 1.9% points from 8.5% in the same quarter in 2013.
- 'Motor Vehicles – Manufacturers' remains the largest subcategory, making up 16.4% of the reported General Display spending for the quarter.

Figure 11: General Display industry category share (top 3 highlighted), March Quarter 2014 and March Quarter 2013



⁸ Reported General Display market refers to General Display expenditure reported by survey contributors and therefore excludes Facebook and Google General Display advertising.

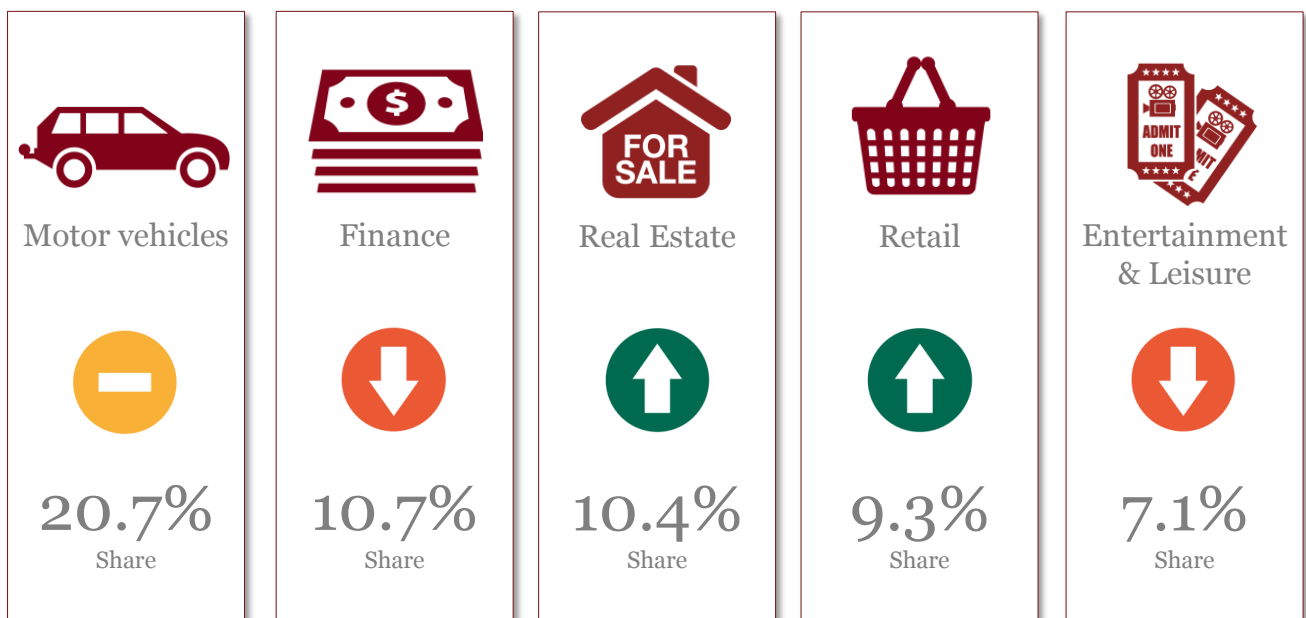
Real estate experiences strongest quarter so far

Real estate increased its category share by 1.9% points from 8.5% in the March Quarter 2013 to 10.4% in the March Quarter 2014. This is the highest retail category share observed since the commencement of industry category data collection in 2008 and reflects the recent increase in housing activity in the economy. Australian Bureau of Statistics data on monthly Building Approvals in January, February and March 2014 showed double digit increases in total dwelling units approved, compared to the same months of the prior year.⁹

Retail remains buoyant

Retail experienced its strongest quarter in terms of category share in the December Quarter 2013 and continued to remain buoyant in the March Quarter 2014 with 9.3% category share. This was an increase of 2% points from 7.3% category share in the March Quarter 2013 and 4.3% points from 5% category share in the March Quarter two years ago.

Figure 12: Top five industry categories by expenditure share, March Quarter 2014



Note: Symbols indicate the direction of the change in share from the prior March Quarter 2013. An increase or decrease is defined as percentage point movement greater than +/- 0.5%.

⁹ ABS Cat. No. 8501.0 - Retail Trade, Australia, Mar 2014, seasonally adjusted series, available online at <http://www.abs.gov.au/ausstats/abs@.nsf/mf/8501.0>

Table 3: Quarterly historical Advertiser Industry Category data

Advertiser Industry Category	March Quarter 2014 % Share	March Quarter 2013 % Share	Percentage point change
Finance	10.7%	13.0%	-2.3%
- Business Banking	1.1%	1.0%	0.1%
- Credit Cards	1.2%	1.8%	-0.6%
- Home Loans	2.7%	2.3%	0.4%
- Superannuation	0.3%	0.6%	-0.3%
- Personal Banking	1.7%	2.5%	-0.8%
- Wealth Management	0.4%	0.7%	-0.3%
- Other	3.3%	4.1%	-0.8%
Computers & Communications	6.1%	6.8%	-0.7%
- Computer Hardware	1.2%	1.7%	-0.5%
- Computer Software	0.9%	1.3%	-0.4%
- Telecommunications	3.2%	3.3%	-0.1%
- Internet/ISP	0.7%	0.5%	0.2%
Motor Vehicles	20.7%	20.4%	0.3%
- Internet Sites	0.3%	1.5%	-1.2%
- Manufacturers	16.4%	16.4%	0.0%
- Dealers	0.2%	0.2%	0.0%
- Other	3.8%	2.3%	1.5%
Travel/Accommodation	5.0%	4.8%	0.2%
- Flights	1.4%	2.1%	-0.7%
- Accommodation	1.0%	0.7%	0.3%
- Car Hire	0.0%	0.1%	-0.1%
- Holiday Packages/Agents	0.9%	0.7%	0.2%
- Other	1.6%	1.3%	0.3%
Entertainment & Leisure	7.1%	8.2%	-1.1%
- Music	0.5%	1.3%	-0.8%
- Movies	1.3%	1.5%	-0.2%
- Games/Consoles	0.4%	0.7%	-0.3%
- Other	4.9%	4.8%	0.1%
Media	3.8%	3.7%	0.1%
FMCG	5.5%	5.5%	0.0%
- Food	2.6%	2.9%	-0.3%
- Beverages (non-alcoholic)	0.6%	0.9%	-0.3%
- Other	2.3%	1.7%	0.6%
Real Estate	10.4%	8.5%	1.9%
Retail	9.3%	7.3%	2.0%
Insurance	1.6%	1.9%	-0.3%
Health, Beauty, Pharmaceuticals	3.8%	4.2%	-0.4%
Government	4.0%	3.5%	0.5%
Other	4.8%	5.4%	-0.6%
Recruitment	0.7%	1.0%	-0.3%
Alcoholic Beverages	1.4%	1.4%	0.0%
Education & Learning	2.4%	1.7%	0.7%
Home Products & Services	1.2%	1.4%	-0.2%
Community/Public Service	1.5%	1.0%	0.5%
Office & Business Equipment	0.1%	0.2%	-0.1%

Note: Numbers may not add due to rounding. DSPs and sales to resellers are not included in the table above.

Classifieds Advertising Expenditure Three months ended 31 March 2014

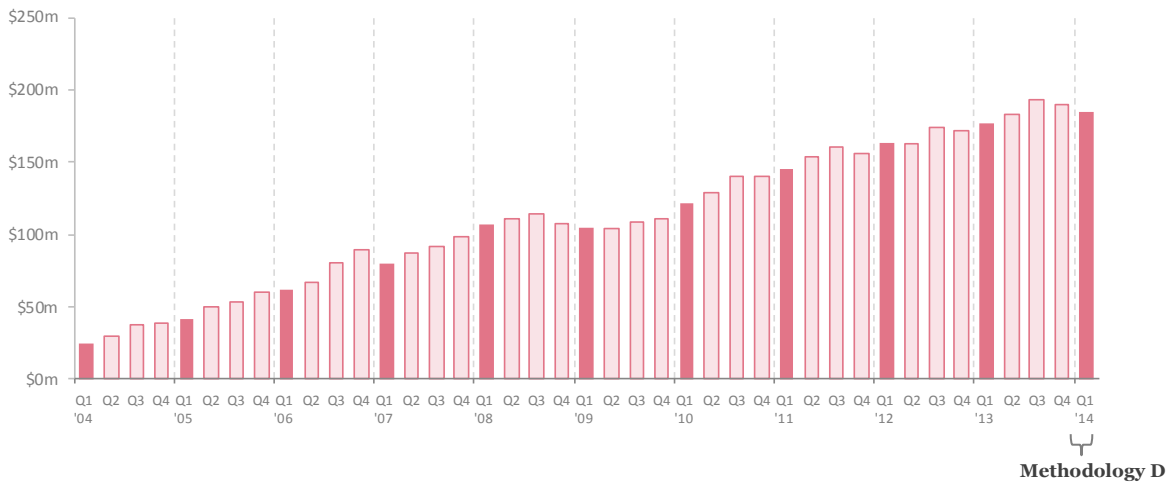
Real estate continues to dominate the classifieds category

Total online advertising expenditure for Classifieds Advertising for the March Quarter 2014 was \$184.9 million, a decrease of \$4.4 million (or 2.3%) on the December Quarter 2013 and an increase of \$7.7 million (or 4.4%) on the March Quarter 2013.

The figures above are based on participants' data and new estimates for LinkedIn's recruitment classifieds revenues through their Talent Solutions product.

Real Estate was the leading category for Classifieds in the March Quarter 2014 followed by Recruitment, then Automotive. This is the same order as the prior quarter and prior March quarter.

Figure 13: Total Classifieds advertising expenditure, by quarter



Note: New estimates for LinkedIn's recruitment classifieds revenues was introduced in the March Quarter 2014, and accordingly growth trends may be affected at the point of change in methodology. Refer to the Appendix for more detail and historical quarterly data.

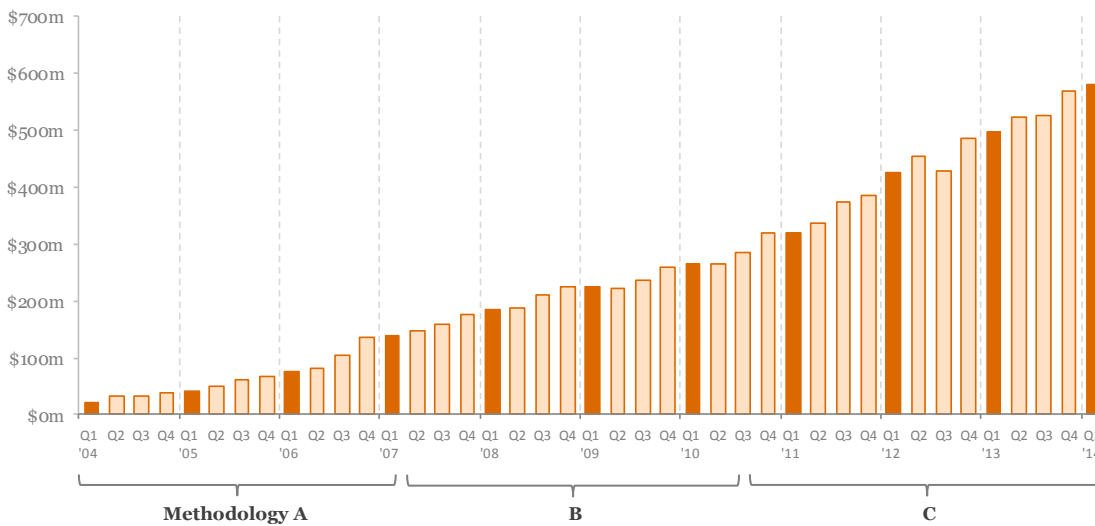
Search and Directories Advertising Expenditure Three months ended 31 March 2014

Search leads online advertising expenditure share and quarterly growth

Total online advertising expenditure for Search and Directories for the March Quarter 2014 was \$580.4 million, an increase of \$10 million (or 1.8%) on the December Quarter 2013, and an increase of \$83.3 million (or 16.8%) on the March Quarter 2013.

Search leads online advertising expenditure in terms of segment share and quarterly growth. It was the only segment (of General Display, Search and Directories and Classifieds) to grow this quarter. Since the commencement of record keeping of online advertising expenditure, Search and Directories expenditures have increased in 45 of the past 48 consecutive quarters.

Figure 14: Total Search and Directories advertising expenditure, by quarter



Note: Over the period since data has been collected, three different methodologies have been adopted, and accordingly growth trends may be affected at the point of change in methodology. Refer to the Appendix for more detail and historical quarterly data.

Appendix A – Historical Data

Overall Market – Quarterly historical expenditure data

	Period	General Display \$m	Classifieds \$m	Search & Directories \$m	Total \$m	Growth	
						Qtr / Qtr	Year / Year
Methodology C	Mar Qtr 14	301.30	184.90	580.40	1,066.70	-1.9%	17.1%
	Dec Qtr 13	327.40	189.30	570.40	1,087.10	6.9%	20.9%
	Sept Qtr 13	295.60	193.70	527.40	1,016.70	4.6%	25.0%
	June Qtr 13	265.60	183.30	523.00	971.90	6.7%	15.7%
	Mar Qtr 13	236.40	177.20	497.15	910.75	1.3%	15.3%
	Dec Qtr 12	242.25	172.25	484.75	899.25	10.6%	17.7%
	Sept Qtr 12	209.50	173.75	430.00	813.25	-3.2%	9.6%
	June Qtr 12	222.95	163.10	453.95	840.00	6.3%	21.8%
	March Qtr 12	201.40	163.50	425.15	790.00	3.4%	25.2%
	Dec Qtr 11	221.65	155.50	386.75	763.90	3.0%	15.5%
	Sept Qtr 11	206.90	161.00	374.10	742.00	7.6%	22.7%
	June Qtr 11	200.05	153.50	336.25	689.80	9.3%	24.9%
	March Qtr 11	165.20	145.25	320.45	630.90	-4.6%	23.1%
	Dec Qtr 10	201.75	140.25	319.65	661.65	9.5%	29.1%
	Sept Qtr 10	177.40	140.50	286.60	604.50	9.4%	29.7%
Methodology B	June Qtr 10	158.75	128.50	265.25	552.50	7.8%	22.0%
	March Qtr 10	126.00	121.75	264.75	512.50	0.0%	16.6%
	Dec Qtr 09	141.75	111.25	259.50	512.50	9.9%	10.9%
	Sept Qtr 09	120.75	108.25	237.25	466.25	2.9%	3.3%
	June Qtr 09	126.00	104.50	222.50	453.00	3.1%	9.8%
	March Qtr 09	109.50	105.00	225.00	439.50	-4.9%	14.3%
	Dec Qtr 08	130.00	108.00	224.00	462.00	2.4%	22.0%
	Sept Qtr 08	125.50	113.75	212.00	451.25	9.4%	29.8%
	June Qtr 08	114.50	111.00	187.00	412.50	7.3%	26.7%
	March Qtr 08	94.50	106.50	183.50	384.50	1.5%	30.8%
	Dec Qtr 07	104.50	98.25	176.00	378.75	8.9%	19.5%
	Sept Qtr 07	97.00	91.25	159.50	347.75	6.8%	32.2%
	June Qtr 07	90.50	87.75	147.25	325.50	10.7%	44.0%
	March Qtr 07	75.00	79.50	139.50	294.00	-7.3%	50.8%
	Dec Qtr 06	91.50	89.00	136.50	317.00	20.5%	66.8%
Methodology A	Sept Qtr 06	78.00	81.00	104.00	263.00	16.4%	57.5%
	June Qtr 06	76.00	67.00	83.00	226.00	15.9%	55.9%
	March Qtr 06	57.50	62.00	75.50	195.00	2.6%	65.3%
	Dec Qtr 05	62.00	60.00	68.00	190.00	13.8%	59.7%
	Sept Qtr 05	52.00	54.00	61.00	167.00	15.2%	57.5%
	June Qtr 05	46.00	50.00	49.00	145.00	22.9%	54.3%
	March Qtr 05	34.00	42.00	42.00	118.00	-0.8%	71.0%
	Dec Qtr 04	40.00	39.00	40.00	119.00	12.3%	63.0%
	Sept Qtr 04	34.00	38.00	34.00	106.00	12.8%	65.6%
	June Qtr 04	32.00	30.00	32.00	94.00	36.2%	74.1%
	March Qtr 04	22.50	25.00	21.50	69.00	-5.5%	53.3%
	Dec Qtr 03	27.48	24.71	20.81	73.00	14.1%	69.2%

Period	General Display \$m	Classifieds \$m	Search & Directories \$m	Total \$m	Growth	
					Qtr / Qtr	Year / Year
Sept Qtr 03	22.72	22.95	18.33	64.00	18.5%	34.9%
June Qtr 03	17.39	20.56	16.05	54.00	20.0%	25.7%
March Qtr 03	13.13	18.02	13.85	45.00	4.3%	34.5%
Dec Qtr 02	15.17	15.64	12.34	43.14	-9.1%	*
Sept Qtr 02	15.81	16.36	15.28	47.44	10.5%	*
June Qtr 02	17.51	14.69	10.76	42.95	28.4%	*
March Qtr 02	13.52	13.32	6.63	33.46	*	*

* Comparative data not available

Note: Numbers may not add due to rounding. Percentage changes are calculated based on raw data and may differ from the percentage changes implied by the rounded expenditure numbers presented in the table.

General Advertising Expenditure – Advertiser Industry Category

The table below shows the percentage market share for all advertising industry categories in General Display advertising since the March Quarter 2010.

Advertiser Industry Category	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Trend 2010-2014
	10	10	10	10	11	11	11	11	12	12	12	12	13	13	13	13	14	
Motor Vehicles	14.6%	12.7%	13.4%	14.6%	14.4%	15.6%	13.4%	14.6%	20.4%	14.7%	20.4%	19.5%	20.4%	19.3%	20.0%	18.5%	20.7%	
Finance	20.0%	17.7%	20.0%	17.8%	15.4%	13.4%	20.0%	17.8%	13.3%	12.8%	12.3%	11.9%	13.0%	12.5%	11.3%	12.3%	10.7%	
Retail	3.6%	4.3%	5.6%	5.9%	6.1%	6.0%	5.6%	5.9%	5.0%	6.5%	7.2%	8.8%	7.3%	7.4%	6.8%	10.5%	9.3%	
Computers & Communications	11.0%	12.5%	10.9%	12.0%	8.6%	8.9%	10.9%	12.0%	7.2%	8.3%	5.9%	6.9%	6.8%	7.8%	6.6%	8.6%	6.1%	
Entertainment & Leisure	7.1%	7.2%	6.9%	9.5%	8.7%	7.7%	6.9%	9.5%	7.8%	7.7%	8.4%	9.1%	8.2%	6.7%	7.8%	7.5%	7.1%	
Real Estate	4.5%	4.0%	4.4%	3.7%	9.1%	8.0%	4.4%	3.7%	8.4%	8.2%	8.8%	8.0%	8.5%	7.7%	9.6%	8.7%	10.4%	
Travel / Accommodation	6.8%	7.1%	5.6%	5.7%	5.4%	5.7%	5.6%	5.7%	6.3%	5.6%	5.2%	4.2%	4.8%	4.5%	4.7%	5.2%	5.0%	
Health, Beauty, Pharmaceuticals	3.7%	5.3%	6.4%	5.1%	4.2%	4.5%	6.4%	5.1%	4.0%	5.1%	5.5%	3.6%	4.2%	4.3%	5.2%	4.2%	3.8%	
FMCG	5.4%	6.0%	5.3%	4.4%	5.4%	6.9%	5.3%	4.4%	8.0%	8.2%	5.9%	6.2%	5.5%	5.5%	6.8%	4.1%	5.5%	
Government	5.3%	4.8%	4.9%	4.0%	4.4%	5.9%	4.9%	4.0%	3.2%	3.4%	2.9%	3.0%	3.5%	5.2%	5.9%	3.3%	4.0%	
Education & Learning	1.8%	1.6%	1.5%	1.6%	1.3%	1.1%	1.5%	1.6%	1.1%	1.4%	2.2%	2.0%	1.7%	1.7%	1.8%	2.2%	2.4%	
Media	3.8%	4.0%	3.4%	3.3%	3.8%	3.4%	3.4%	3.3%	3.3%	3.6%	3.6%	2.8%	3.7%	3.8%	2.6%	1.9%	3.8%	
Insurance	4.0%	4.2%	3.4%	3.0%	4.0%	4.3%	3.4%	3.0%	3.1%	5.0%	1.8%	1.7%	1.9%	2.8%	2.1%	1.6%	1.6%	
Home Products & Services	0.5%	0.7%	0.9%	0.8%	0.5%	1.0%	0.9%	0.8%	1.9%	1.4%	1.4%	1.7%	1.4%	1.3%	1.4%	1.7%	1.2%	
Community / Public Service	0.7%	0.9%	0.8%	1.0%	0.5%	0.9%	0.8%	1.0%	0.7%	0.9%	0.9%	0.9%	1.0%	0.7%	0.9%	1.2%	1.5%	
Alcoholic Beverages	1.1%	0.6%	0.9%	1.3%	0.9%	0.6%	0.9%	1.3%	0.7%	0.8%	1.1%	1.9%	1.4%	1.2%	0.8%	1.1%	1.4%	
Recruitment	1.3%	1.2%	1.0%	1.0%	1.3%	1.0%	1.0%	1.0%	0.7%	0.8%	0.7%	0.7%	1.0%	1.3%	0.7%	0.5%	0.7%	
Office & Business Equipment	0.3%	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.2%	0.1%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	
Other	4.6%	4.9%	4.4%	5.0%	5.8%	4.7%	4.4%	5.0%	4.8%	5.6%	5.6%	6.7%	5.4%	6.3%	5.0%	6.7%	4.8%	

Note: Numbers may not add to 100% due to rounding. DSPs and sales to resellers are not included in the table above.
The red and yellow dots in the trend column indicate the lowest and highest category shares respectively for the period presented in the table.

Appendix B

Report Scope, Methodology and Format

Scope

The Interactive Advertising Bureau (IAB) has retained PricewaterhouseCoopers (PwC) to establish a comprehensive standard for measuring online advertising expenditures. The IAB OAER is an ongoing IAB mission to provide an accurate barometer of online advertising expenditure growth.

To achieve differentiation from existing estimates and accomplish industry-wide acceptance, key aspects of the OAER include:

- Obtaining data directly from companies earning online advertising expenditures
- Making the OAER as inclusive as possible, encompassing all forms of Internet/online advertising, including web sites, mobile and video advertising and email providers
- Ensuring and maintaining a confidential process, only releasing aggregate data
- Performing “spot checks” of data submitted by participants to increase the overall integrity of the data.

The online advertising expenditure measured by the OAER is based on amounts charged to the advertiser before any reductions for agency rebates. Therefore, the amount reported is the gross commissionable advertising revenue.

Methodology

The OAER includes historical data since the March Quarter 2002. All reported amounts are made up of participant verified actual data and estimates as disclosed below. Over this period, four different approaches have been adopted, and accordingly growth trends have been affected when methodologies were changed. These changes in methodology reflect the IAB’s view of how the interactive advertising market should be reported, given changes in industry participants over time and the availability of alternative data sources to use for estimation. These approaches are summarised below:

- A)** Aggregate period data prior to March Quarter 2007 includes estimates for all categories as well as participant data as prepared by the Audit Bureau of Verification Services.
- B)** Aggregate period data from March Quarter 2007 to June Quarter 2010 includes no estimates to cover those entities that are not participants, with the exception of Search and Directories, where an estimate for Google was prepared by PwC and included, as they are the key participant in the search market.
- C)** Aggregate period data from September Quarter 2010 onwards includes participant data together with PwC estimates for Google search, display, video, and mobile advertising as well as Facebook display and mobile advertising.
- D)** Aggregate period data from March Quarter 2014 onwards includes participant data together with PwC estimates for Google search, display, video, and mobile advertising; estimates for Facebook display and mobile advertising; and estimates for LinkedIn display and classifieds advertising.

The changes in methodology mean growth rates in periods of change are distorted as follows:

- Growth rates are understated when comparing 2007 figures to 2006 figures.
- Growth rates are overstated when comparing June 2010 to subsequent periods.

Based on information provided by contributors, approximately 31% of the data in this report is derived from participants whose underlying financial records have been, or will be, audited.

Participant data

Participants of the OAER are required to submit an online advertising expenditure return to PwC at the end of the relevant quarter. PwC compiles the submissions and conducts a review of the reported figures for reasonableness in light of past submissions and general industry trends.

PwC may conduct a “spot check” of information submitted by a participant to confirm the accuracy of the data submitted. A “spot check” may include general queries, enquiries to confirm submission data and that expenditure reported is in accordance with the definition of expenditure being applied in the OAER. Spot checks may also include a sample check of the allocation of expenditure to categories. These checks do not constitute an audit.

To ensure the protection of participant’s data and market share information, industry category breakdowns will only be referred to where at least three or more unrelated participants have contributed to the aggregate.

Due to the dynamic nature of the internet industry, the number of participants in an industry category may change from time to time which may result in the category not being referred to separately in the report. Where new participants contribute data or participants change their method of capturing data, efforts will be made to collect historical data and to update the appropriate comparative data. Adjustments to historical data will only be made once there are three new participants providing data.

Estimates

Given their increasing participation in the General Display and Search markets, estimates for Google display, video, and mobile advertising as well as Facebook display and mobile advertising, have been developed and incorporated for the last 14 quarters OAER (September Quarter 2010 to March Quarter 2014). Additionally, LinkedIn are becoming an increasingly larger participant in the online advertising space, in particular in online classifieds. Estimates for LinkedIn display and classifieds advertising have been developed and included in this March Quarter 2014 OAER.

PwC develops its estimates through a meta-analysis of company earnings reports, estimates from research firms, reported data from major advertising publishers, and other sources. PwC also conducts interviews with executives at agencies, intermediaries and publishers who provide their opinion on the development of the Australian market. Facebook, Google and LinkedIn do not disclose revenues based on geography or by product line, therefore these estimates are opinions and no warranty is given that the actual revenues are as stated. The information contained in this report has not been subject to an audit.

Format

The OAER reports Australian online advertising expenditure sourced from 3 broad categories:

- General Display Advertising, which includes revenues from display ads such as banner advertisements of many different sizes and formats, affiliate marketing programmes, partnerships, sponsorships and emails;
- Classifieds Advertising, which includes revenues from ads placed to buy or sell an item or service; and
- Search and Directories Advertising, which includes revenues from online directory and search engine listings.

Mobile Advertising, which includes revenues from smart phones and tablets in both General Display and Search form, and is a subset of these two categories, is also reported.

General Display Advertising is further reported by advertiser industry categories and their share of the total General Advertising pool. Classifieds Advertising also lists the order of the top industry categories for the reporting period. Search and Directories Advertising is reported as a single figure due to the limited number of participants in the individual segments in this category.

Glossary

Advertising Expenditure Types

Term	Description
General Display Advertising	Expenditure on advertising such as banner advertisements of many different sizes and formats, affiliate marketing programmes, partnerships, sponsorships, and emails.
Classified Advertising	Expenditure on ads placed to buy or sell an item or service, or to report an item of information.
Search and Directories Advertising	Expenditure from online directory or search engine listings.
Mobile Advertising	Expenditure from general display or search engine listings intended to be viewed on a mobile device such as a smart phone or tablet.

Please note: This report does not include any e-commerce or transaction based expenditure.

Email and Video Definitions (sub-advertising types of General Display)

Term	Description
Email	Banner ads, links or advertiser sponsorships that appear in email newsletters, email marketing campaigns and other commercial email communications. Includes all types of electronic mail (e.g. basic text or HTML-enabled).
Video	TV-like advertisements that may appear as in-page video commercials or before, during, and/or after a variety of context in a player environment including but not limited to, streaming video, animation, gaming, music video content. This definition includes broadband video commercials that appear in live, archived, and downloadable streaming content.

Pricing Methods (used within General Display)

Term	Description
CPM Based	Pricing is based on a straight Cost per Thousand pricing methodology, sponsorship, or CPM-like pricing.
Direct Response Based	Pricing is based on a non-CPM display methodology. This may include any pay per click, pay per sale, pay per action, pay per lead, etc

General Display Advertising Industry Categories

Term	Description
Alcoholic Beverages	Any business that is involved with the manufacturing, distribution and sale of any liquid/beverage intended for drinking that contains an intoxicant. This includes beer, wine, spirits and pre-mixed alcoholic products.
Communications	
Telecommunications	Any business involved in the manufacture and sale of telecommunications products. This includes telephones (landline and mobile), pager systems, radio communication services, air time resellers, etc. and companies involved in the retail of telecommunication services.
Internet / ISP	Any business that provides internet and web-related services. This includes internet web hosting, internet service providers (ISP) and ISP hosting, and businesses involved in the retail of Internet/ISP services.
Community & Public Service	This pertains to community service and charity organisations that provide products and services for the benefit of the community. It includes organisations such as the Salvation Army, Red Nose Day etc.
Computers	
Computer Hardware	Any business involved with the manufacturing, sale and provision of products and services relating specifically to computer hardware (the physical components of a computer).
Computer Software	Any business involved with the manufacturing, sale and provision of products and services relating specifically to computer software (programs installed on a computer). Excludes entertainment software.
Education & Learning	Any business, organisation or institution in either the private or the government sectors that provide education and training services. This includes any primary, secondary, tertiary educational institutions, adult education centres, colleges, TAFE institutes, correspondence schools and cultural learning centres.
Entertainment and Leisure	
Music (Live Events / Distributors)	Any organisation or business that provides products and viewing content related directly to music entertainment including businesses associated with live entertainment, concert promoters, music publishers/promoters, etc.
Movies (Home entertainment, cinema)	Any organisation or business that provides entertainment and leisure products associated with movies, including cinemas, DVDs, film production and distribution companies, etc.
Console / electronic games	Businesses involved in the production and distribution of electronic computer games software and associated devices such as consoles.
Other	Additional entertainment and leisure organisations/products/services that do not meet the parameters of other the entertainment categories.

Term	Description
Finance	
Business Banking and Services	Any business providing banking products or services on a corporate basis. Services can include business advice, business loans and corporate bank accounts, etc.
Credit Cards	Any business involved in the provision or distribution of credit cards. Such companies can include banks, other financial institutions and specific credit card companies such as Visa, MasterCard, etc.
Home Loans	Any business involved in the provision of personal mortgages, including banks, other financial institutions and private lenders.
Superannuation	Any business involved in the provision and management of superannuation funds, including both public and private companies and industry funds.
Personal Banking and Services	Any business providing banking products or services on a strictly personal basis. Services can include financial advice, personal loans and bank accounts. Excludes credit card or home loan products.
Wealth Management (excluding super)	Any business involved in the management of investments, excluding superannuation. This includes financial advisers, stockbrokers' and fund managers.
Other	Any businesses that do not meet the parameters of the other finance categories.
FMCG (Fast Moving Consumer Goods)	
Food	Any business involved in the production, distribution and sale of foodstuff items which can be considered supermarket goods.
Beverages (non-alcoholic)	Any business involved in the production, distribution and sale of beverage items (excluding alcohol) which can be considered supermarket goods.
Other	Other fast moving consumer goods that cannot be classified into the preceding categories.
Government	Any organisation providing services for, or on behalf of, an Australian, State or Local government body, agency or department.
Home Products & Services	Any business providing products, services and product advice relating to house or unit renovations and construction, fittings, building materials and furnishings.
Health, Beauty & Pharmaceuticals	Any business providing products, services and product advice relating to health, beauty and/or Pharmaceuticals.
Insurance	Any business involved with consumer related insurance products or services. This includes motor vehicle insurance, house and household contents insurance, life insurance, health insurance, corporate and professional insurance or any other insurance.
Media	Any business involved with or related to mass communication. This includes mediums such as radio, television (either cable or free to air), cinema and publications (such as newspapers, magazines and websites).

Term	Description
Motor Vehicles	
Motor Vehicle Internet Sites	Any business involved in the creation of internet websites providing motor vehicle information. This category can involve online businesses, motor vehicle enthusiasts, etc
Vehicle Manufacturers	Any business specifically involved in the manufacture of motor vehicles, which includes cars, trucks, motorbikes and motorised scooters.
Motor Vehicle Dealers	Any business specifically involved in the sale, marketing and servicing of motor vehicles.
Other	Any motor vehicle business that cannot be classified into the other Motor Vehicle categories.
Office & Business Equipment	Any business providing products, services and product advice in regards to office and business equipment.
Other	Any business that does not meet the general parameters of any other category.
Real Estate	Any business providing commercial or residential property advice, information and retail services for the sale and management of real estate.
Recruitment	Any business involved with the process of attracting, screening and hiring personnel.
Retail	Any business or organisation involved in the sales of goods directly to the consumer or via a bidding process. This includes department stores, mail order businesses, street vendors and markets and auctions of real estate, motor vehicles, white goods, electrical goods, manufacturing and retail equipment, antiques, furniture and general household items.
Travel & Accommodation	
Flights	Any organisation or business involved in the provision of domestic and international airfare, such as airlines.
Accommodation	Any organisation or business involved in the provision of temporary lodgings, including hotels, motels and hostels.
Car Hire	Any organisation or business involved in the organisation and provision of temporary motor vehicle hire.
Holiday Packages/ Travel Agents	Any organisation or business involved in the provision of holiday tours and/or event packages, which may often include a combination of flights, accommodation and car hire.
Other	Any other travel and accommodation organisation or business that cannot be classified into the other travel & accommodation categories (e.g. rail travel, cruises, etc.).

Contributors

The IAB Online Advertising Expenditure Report includes financial data from over 1,000 websites and is supported and promoted by the following companies:

Ad-2-One
Adconion
Adslot Ltd
Allure Media
APN News & Media
carsales.com.au
CBS Interactive
dgmAustralia (including Viva9)
Empowered Communications
Fairfax Digital
Komli Media (formally Postclick)
mcm Entertainment
Multi Channel Network
Mig
Network Ten
News Digital Media (including Fox Interactive Media)
Optus
PermissionCorp (including Digital Network Sales)
Private Media
realestate.com.au
SBS
SEEK
SpotXchange
Telstra Advertising Network
Yahoo!7

We thank them all for their contribution to this industry information

About the IAB

The Interactive Advertising Bureau (IAB) Limited is the peak trade association for online advertising in Australia and was incorporated in July 2010. As one of over 40 IAB offices globally, and with a rapidly growing membership, IAB Australia's principal objective is to increase the share of advertising and marketing dollars that interactive media captures in the marketplace.

IAB Australia's board includes representatives of AIMIA, Carsales.com, Fairfax Media, Google, Mi9, Network Ten, News Australia Sales, REA Group, Telstra Digital Media, TressCox Lawyers and Yahoo!7. It has four objectives:

- To develop, coordinate and promote industry standards and guidelines that make interactive advertising a simpler and more attractive medium for agencies, advertisers and marketers
- To prove and promote the effectiveness of interactive advertising to advertisers, agencies, marketers and the press
- To be the primary advocate for the interactive marketing and advertising industry
- To expand the breadth and depth of IAB membership while increasing direct value to members.

For further information about IAB Australia please visit: www.iabaustralia.com.au or contact:

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PricewaterhouseCoopers (www.pwc.com.au) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for our clients and their stakeholders. More than 162,000 people in 151 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

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