A top-down view of a child with dark curly hair, wearing a blue and white striped shirt, tan pants, and brown shoes with white soles. The child is sitting on a dark wood-grain floor, focused on assembling a small orange and black toy car. To the left, a wooden train track curves across the floor. Several toy cars are scattered around: a red car, a green car, and a white car. In the background, there are white plastic blocks and a yellow dinosaur toy. The bottom of the image features a white semi-transparent banner with text and a logo.

www.scout24.com

Scout24 AG

H1 2017 Results Conference Call

August 9, 2017

SCOUT 24

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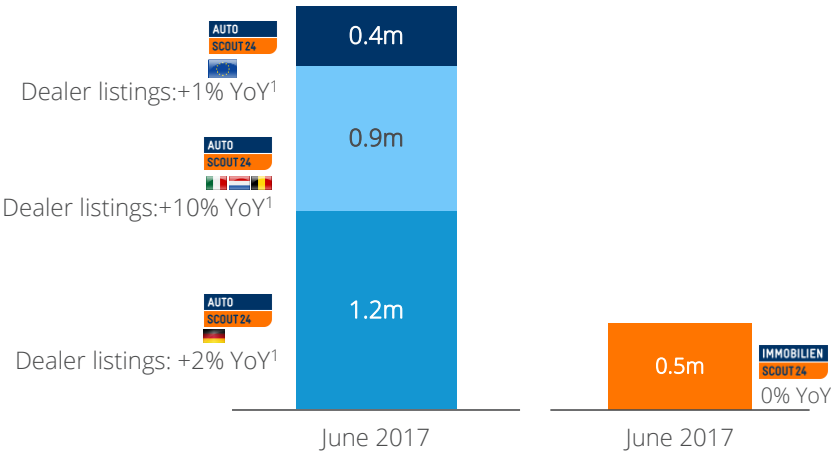
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Key Operational Highlights

We Continue to Be the Most Relevant Marketplace for BOTH our Customers and Consumers

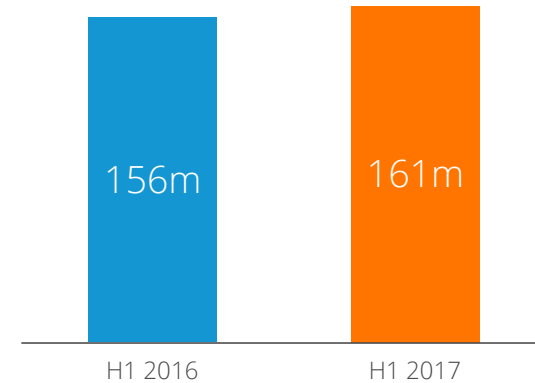
Record Listings Levels

Around 3m active listings

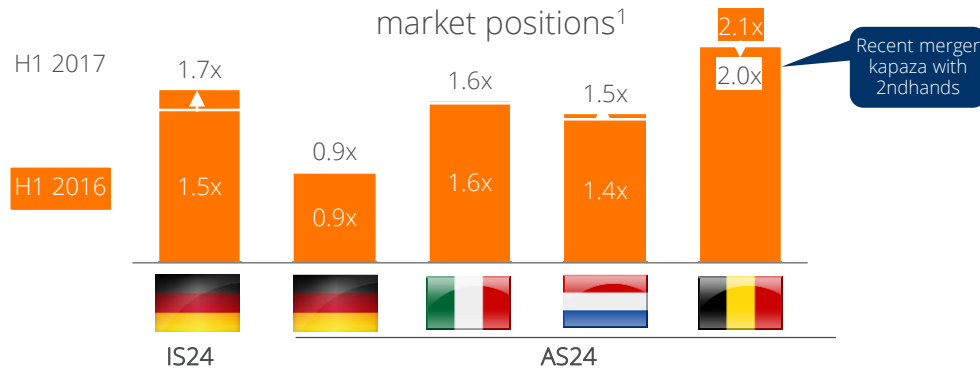


Record Traffic Levels

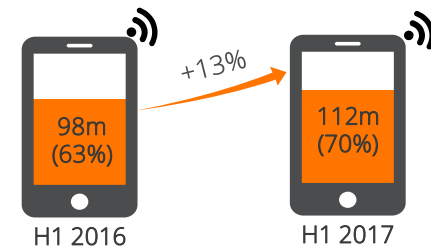
Visits to core brands at constant high level



We are further cementing our leading market positions¹



7 out of 10 engage through us on the go

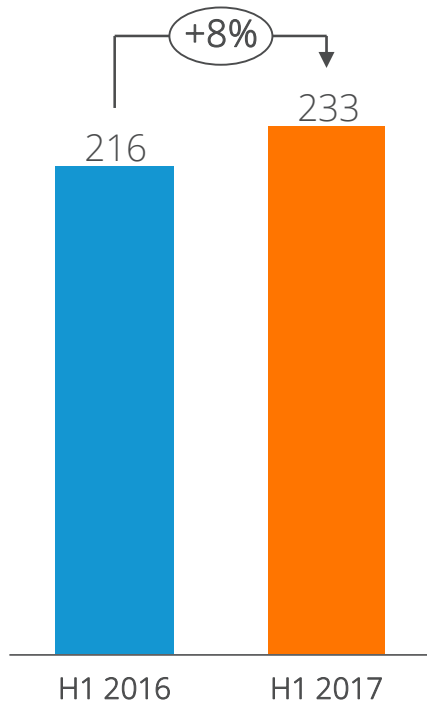


Sources: Management estimates, Autobiz June 2017, average on monthly traffic (sessions) measured by own traffic monitor (google analytics). Mobile traffic as a percentage of total traffic (sessions).

1. For AS24 Dealer listings only, not considering private listings out of lack of comparability.

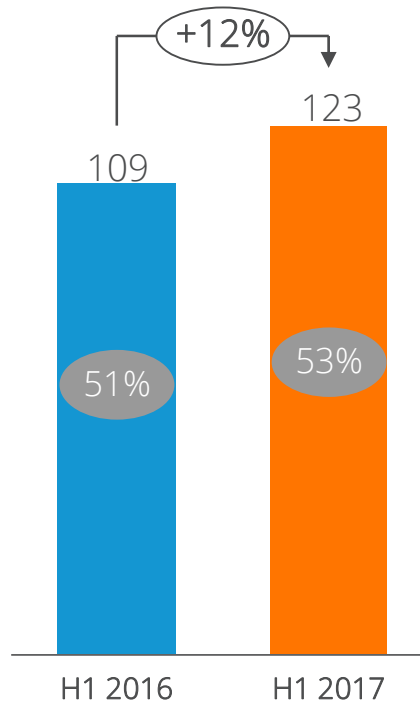
Key Financial Highlights

Strong organic revenue growth...



Group Revenues

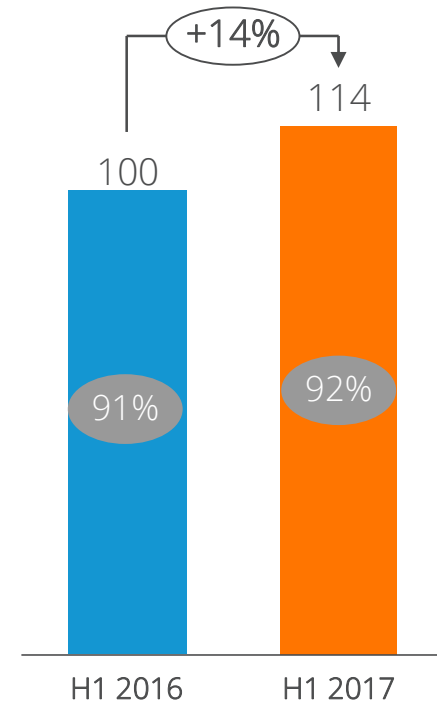
...sustainable profitability...



Group ordinary operating EBITDA¹

ooEBITDA margin

...and robust & visible cash flows



Group cash contribution²

Cash Conversion²

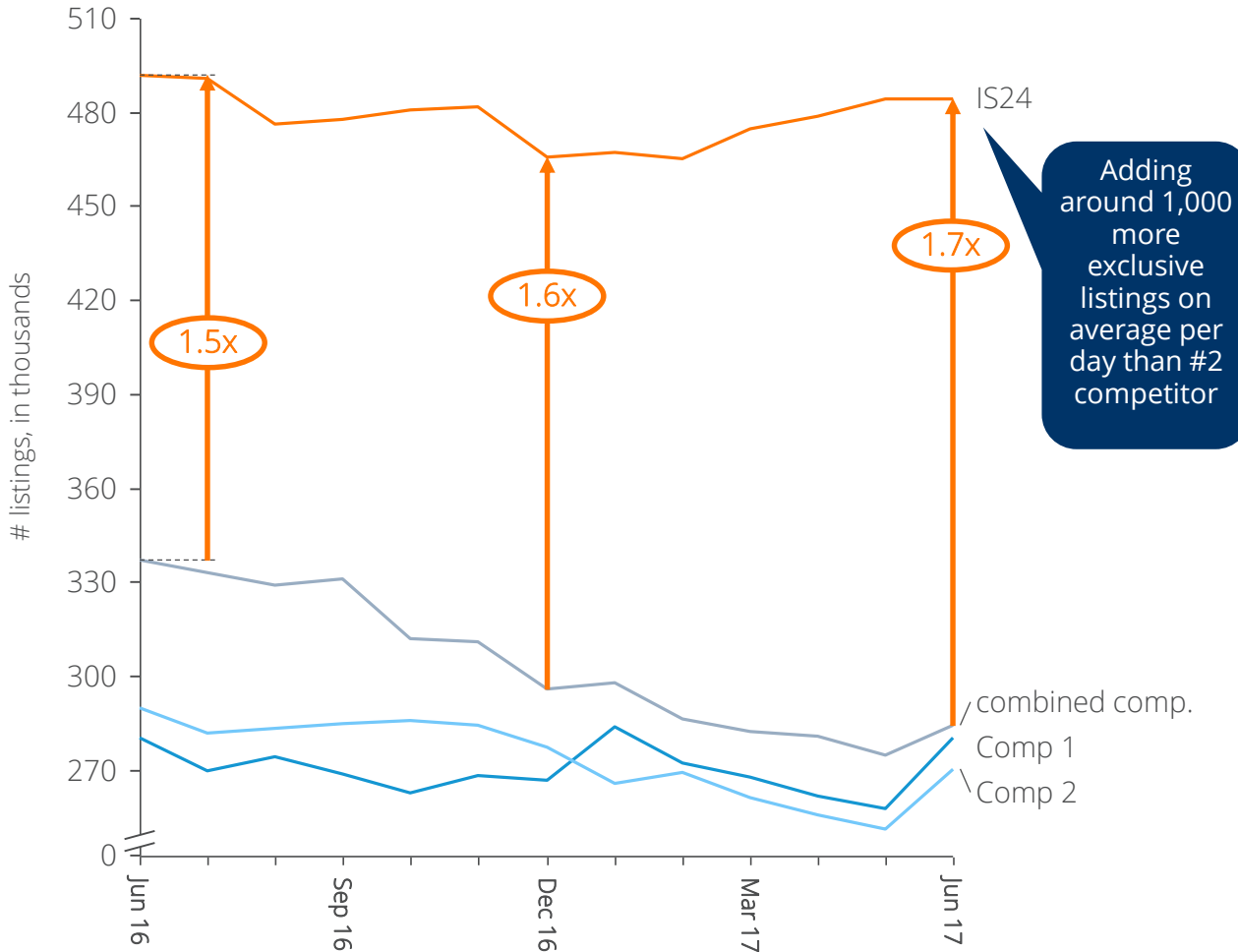
Note: All figures in € millions.

1. Ordinary operating (oo)EBITDA represents EBITDA adjusted for non-operating and special effects, ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenues.
 2. Cash contribution is defined as ooEBITDA less Capital expenditures, cash conversion as ooEBITDA / (ooEBITDA less Capital expenditures)

ImmobilienScout24

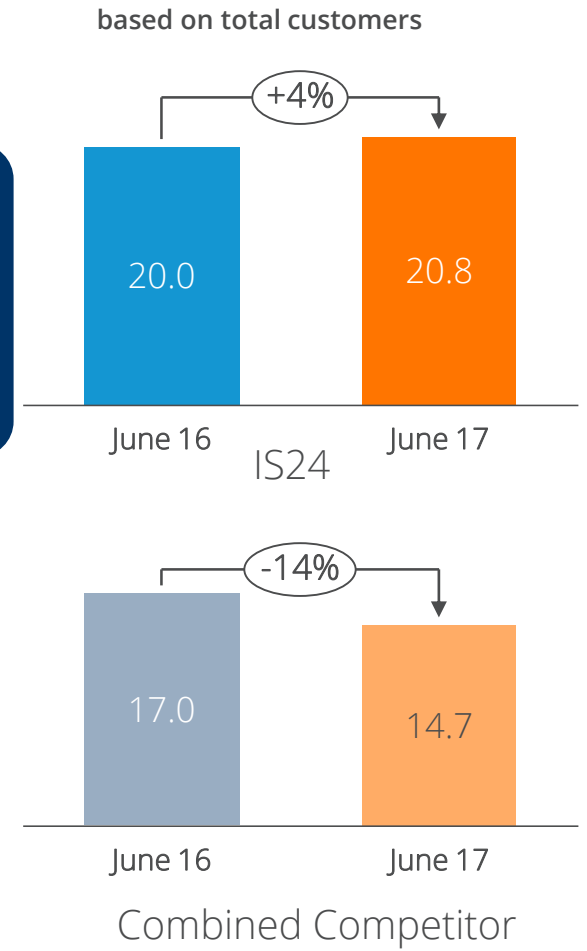


Listings position



Adding around 1,000 more exclusive listings on average per day than #2 competitor

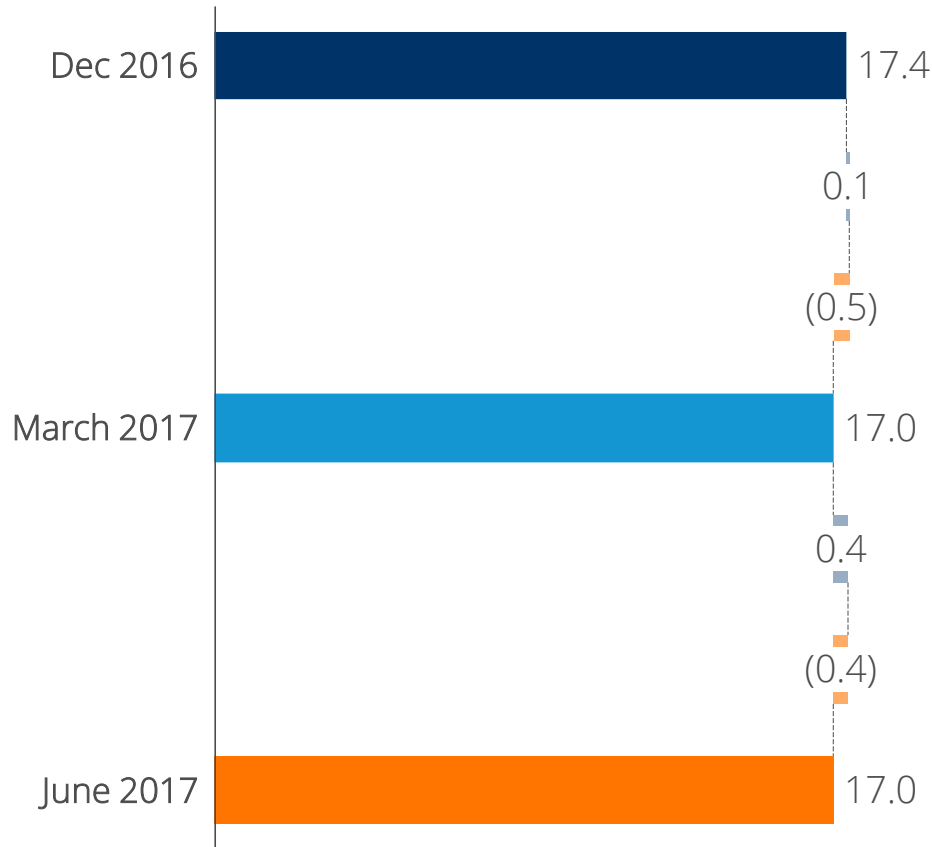
Listings per Customer based on total customers



Source: Management estimates, internal data. Customers with at least one active listing at the respective date (usually end of month).



ImmobilienScout24



- Core agent numbers stable in Q2 2017
- Excluding agents leaving the business, core agent numbers increasing Q2 2017 (+0.4)
- Churn rate on record low level
- Significant increase in customer winback rate (based on monthly run rate) in Q2 2017

■ Net loss/gain excl. Agents leaving the business¹
■ Agents leaving the business / inactive Agents

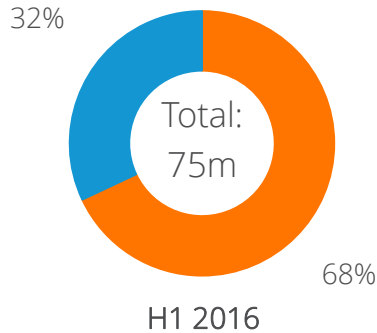
Source: Management estimates, internal data.
 1. No listings at any online sources 4 months after inactivation at IS24.

ImmobilienScout24



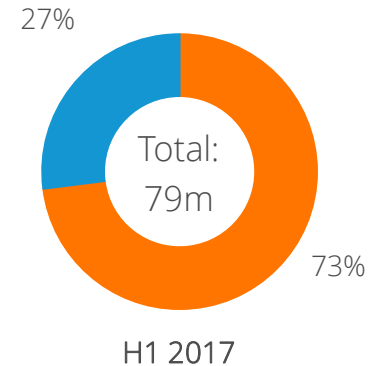
Traffic Evolution¹

(visits in millions)



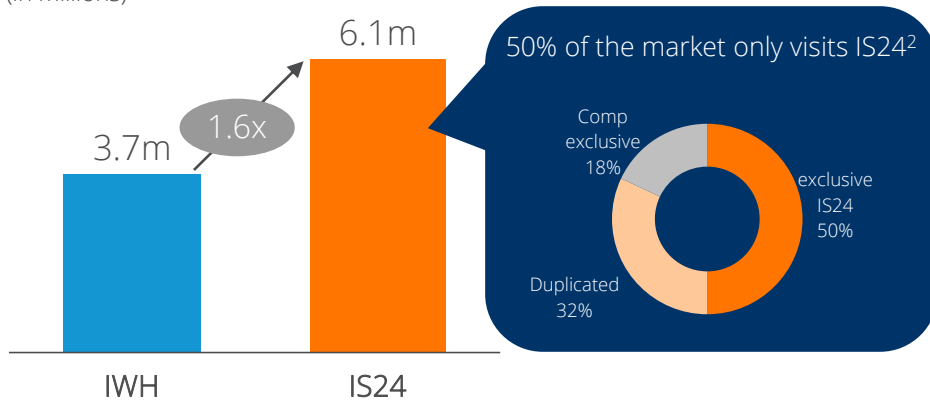
+14% y-o-y growth

■ = main sites
■ = mobile sites and apps



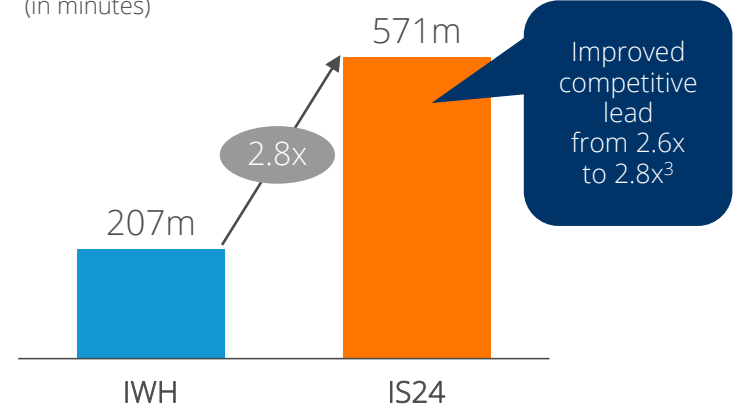
Unique Visitors (H1 2017)²

(in millions)



Time Spent (H1 2017)²

(in minutes)

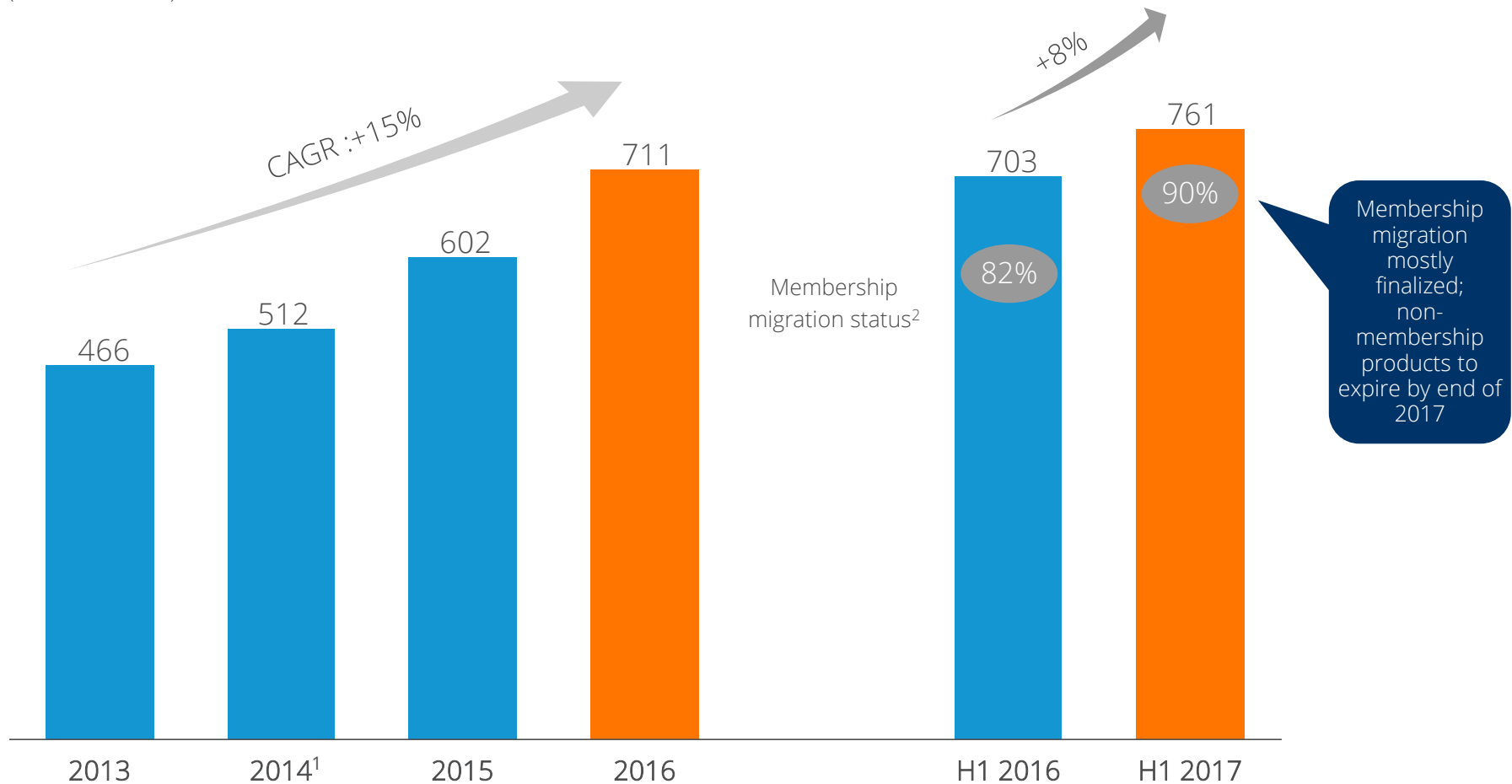


1. Management estimates, based on average monthly visits (sessions) the IS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor (google analytics).
 2. Based on average Unique Monthly Visitors ("UMV") for traffic and total time spent for engagement in H1 2017, comScore MMX May 2017 (desktop only for traffic and desktop and mobile for engagement). H1 2017 average based on January - May data.
 3. Compared to December 2016, comScore MMX May 2017.

ImmobilienScout24



ARPU Evolution (ARPU in €/month)



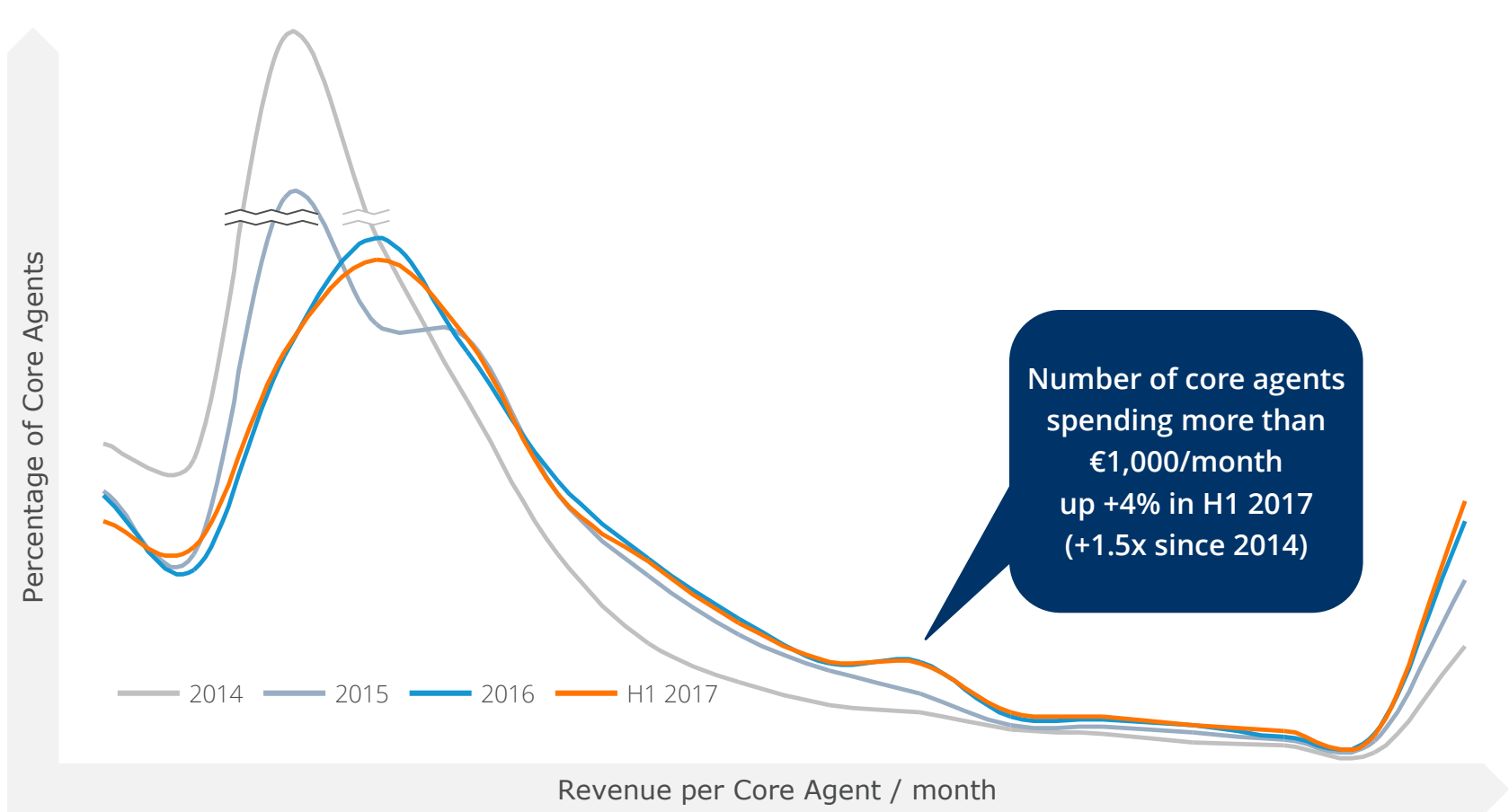
1. Given the Group's complex financial history, to facilitate year-on-year comparison and to better represent the business trends and situation of Scout24, additional, voluntary disclosure has been provided for the twelve-month period ended December 31, 2014. These figures represent the sum of financials from the audited consolidated financial statements of Scout24 Holding GmbH for the short financial year from January 1, 2014 until March 31, 2014 and from the audited consolidated financial statements of Asa NewCo GmbH for the period of April 1, 2014 to December 31, 2014.

2. % of Core Agents, targeted for migration, migrated to the membership model as per June 2017

ImmobilienScout24



More and more of our core agents are recognizing our value proposition



Sources: Internal customer database. Data as per December of the respective year.

ImmobilienScout24

Wrap-Up

What We Have Delivered

Increased listings market share



Successful roll-out of major product innovations



First success in VIA upsell in residential market segment



Successfully implemented initiatives to improve sales performance



What We Are Working On

Leveraging regional product and pricing strategy

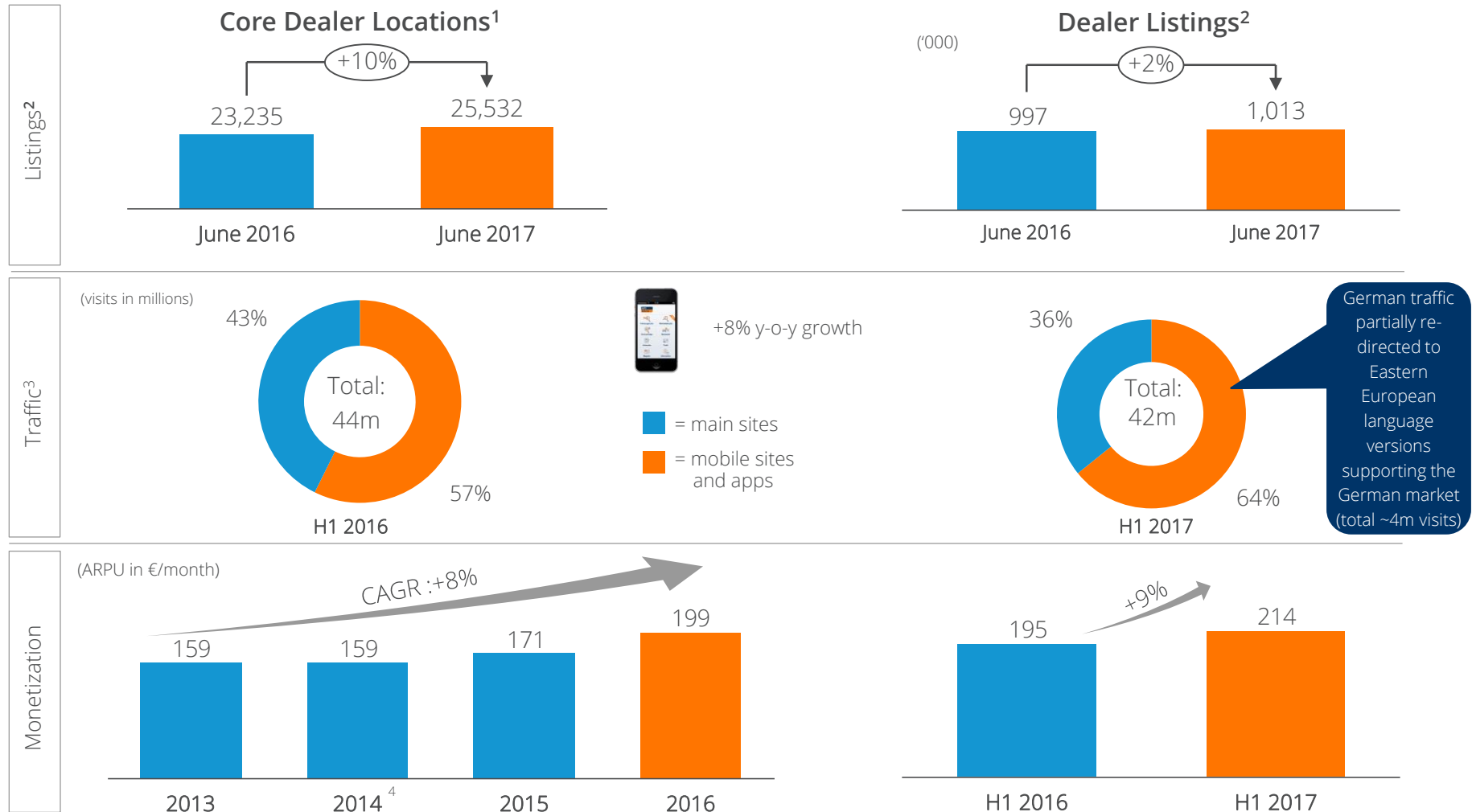
Support product innovations with marketing

Continue to drive VIA usage and further expand ARPU

Drive sales force performance

AutoScout24

Focus on Germany – Strengthening Market Positioning



1. Management estimates, based on internal data.

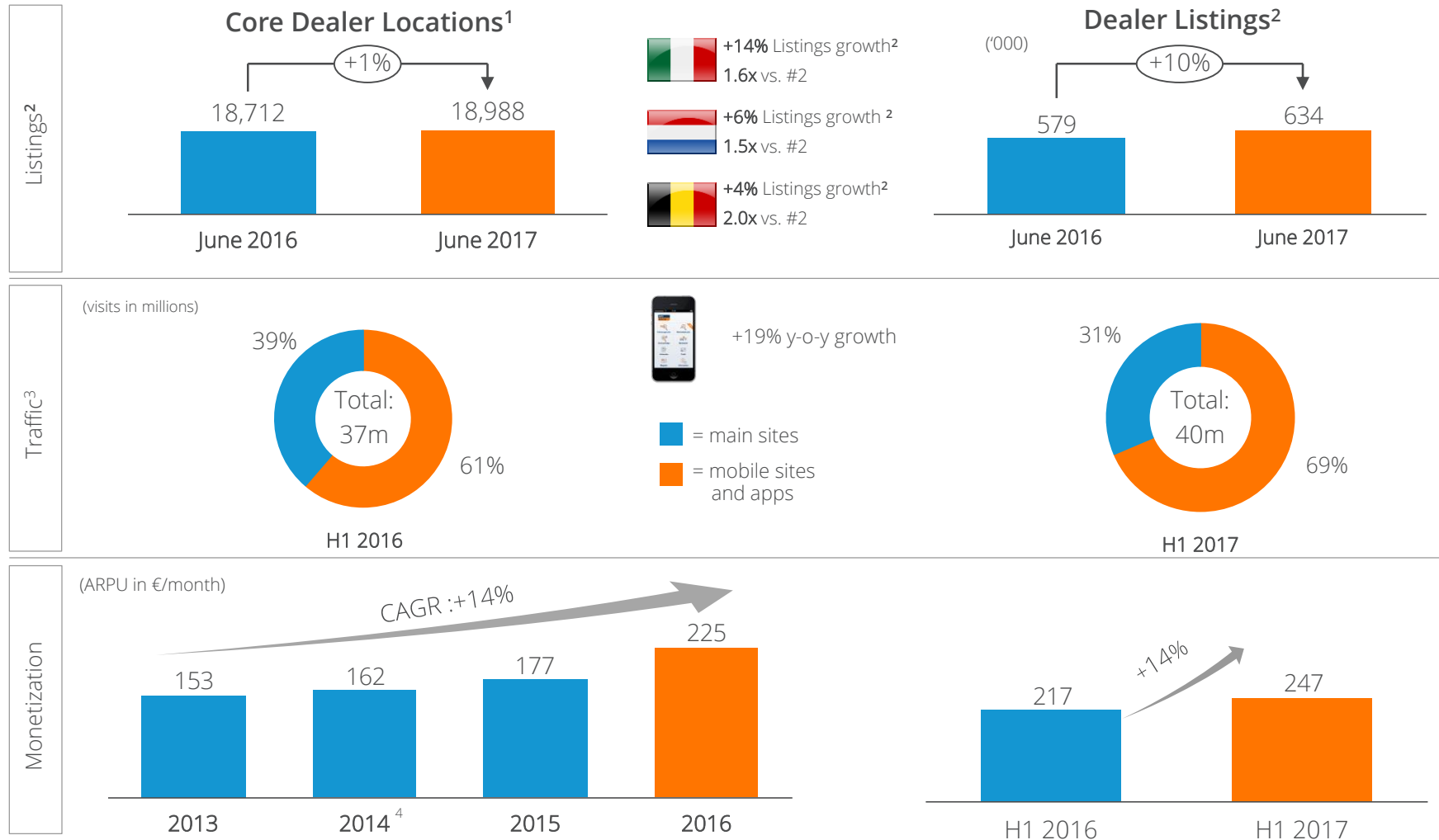
2. Autobiz, June 2017; Dealer listings only / not considering private listings due to on-time effect of adjusting duration time

3. Management estimates, based on average monthly visits (sessions) to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (google analytics)

4. Given the Group's complex financial history, to facilitate year-on-year comparison and to better represent the business trends and situation of Scout24, additional, voluntary disclosure has been provided for the twelve-month period ended December 31, 2014. These figures represent the sum of financials from the audited consolidated financial statements of Scout24 Holding GmbH for the short financial year from January 1, 2014 until March 31, 2014 and from the audited consolidated financial statements of Asa NewCo GmbH for the period of April 1, 2014 to December 31, 2014.

AutoScout24

Focus on Italy & Benelux – Cementing our Leadership Positions



1. Management estimates, based on internal data.

2. Autobiz, June 2017, deduplicated for AS24 and AutoTrader.nl., Dealer listings only / not considering private listings due to on-time effect of adjusting duration time

3. Management estimates, based on monthly visits (sessions) to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (google analytics).

4. Given the Group's complex financial history, to facilitate year-on-year comparison and to better represent the business trends and situation of Scout24, additional, voluntary disclosure has been provided for the twelve-month period ended December 31, 2014. These figures represent the sum of financials from the audited consolidated financial statements of Scout24 Holding GmbH for the short financial year from January 1, 2014 until March 31, 2014 and from the audited consolidated financial statements of Asa NewCo GmbH for the period of April 1, 2014 to December 31, 2014.

AutoScout24

Wrap-Up

What We Have Delivered

Closing the gap on dealer locations to our competition in Germany ✓

Creating tangible USPs/ differentiation points vs. our competition in Germany ✓

Marketing Power pricing model successfully implemented ✓

Strengthening of market leading position in Italy and BeNeLux ✓

What We Are Working On

Further execute on sales strategy to narrow content gap

Further leverage USPs to narrow traffic and content gap vs. our competition

Further increase penetration of Marketing power products and enhance Marketing power product range

Drive monetization of leadership position

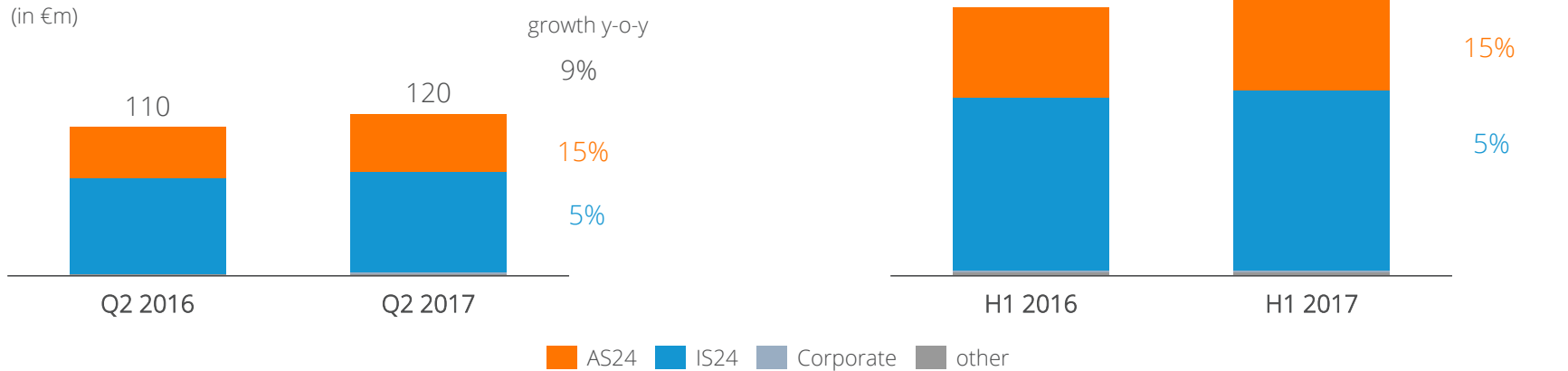
Financial Review



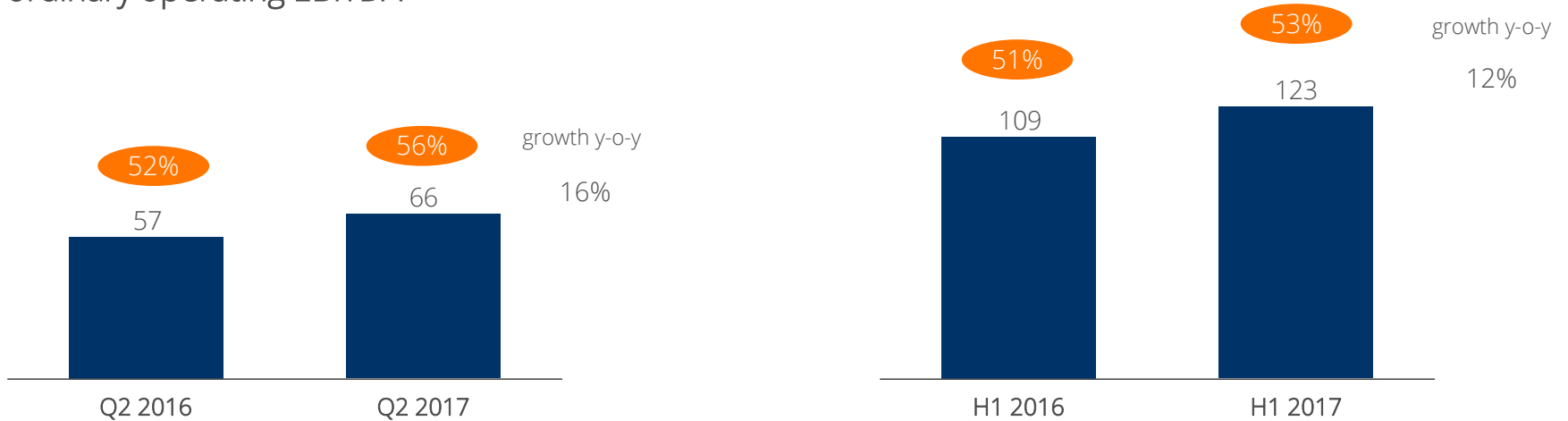
Group

Strong organic growth and sustainable profitability

Revenues



ordinary operating EBITDA

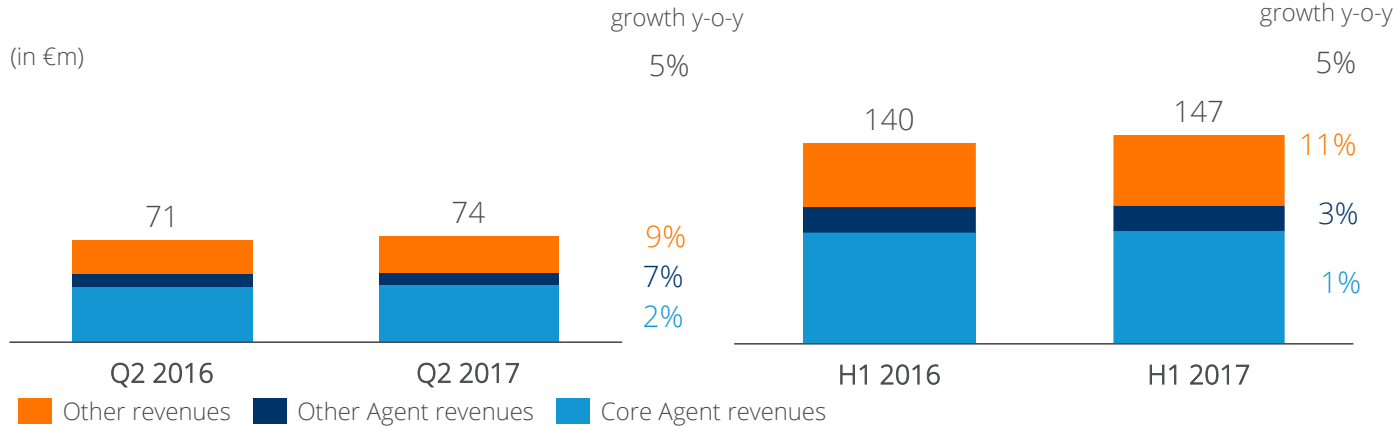


xx% ooEBITDA margin

ImmobilienScout24

Platform for Continued Growth

External Revenues



Key highlights

Core Agent revenues

- Core agent revenues show stable development compared to Q1 2017 reflecting improvement in core agent trends

- Ongoing solid ARPU increase

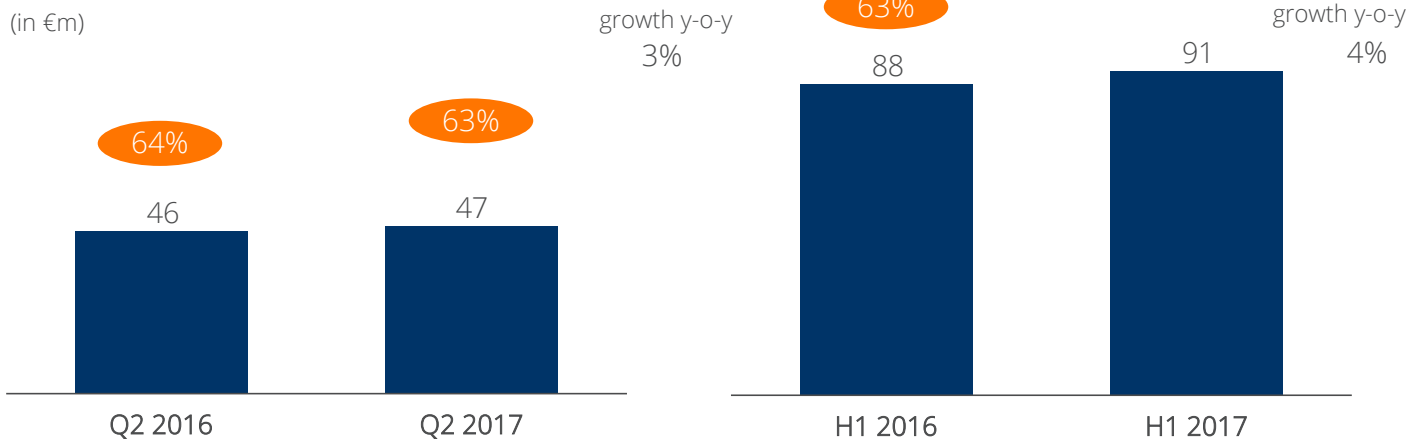
Other Agent revenues

- Dynamic revenue growth in Austrian marketplace and stable growth in professional pay-per-ad business

Other revenues

- Consumer monetization initiatives under the roof of Scout24 Media driving growth

ordinary operating EBITDA



ooEBITDA

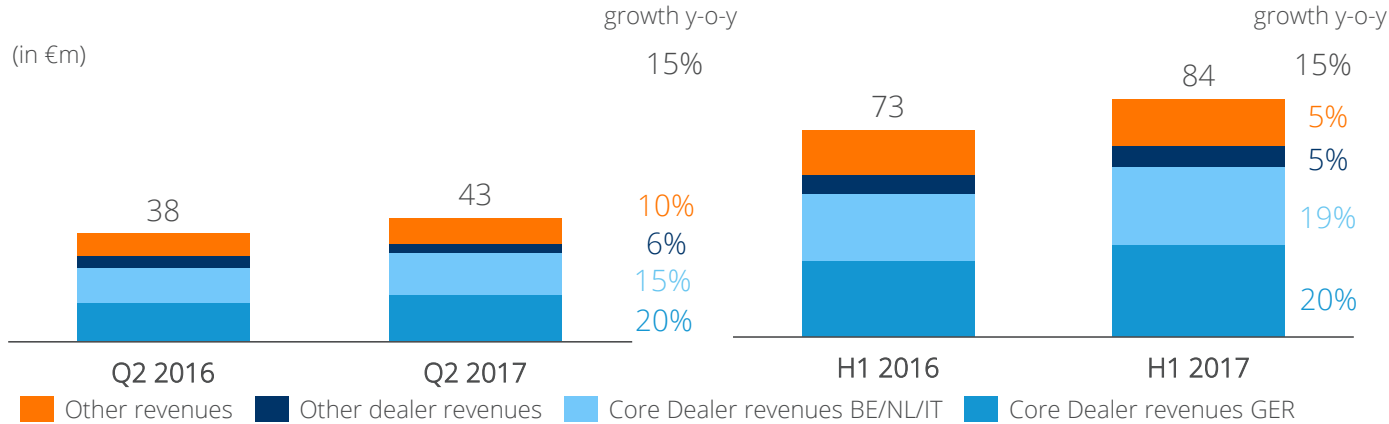
- ooEBITDA margin reflecting the investments in product innovation

xx% ooEBITDA margin

AutoScout24

Delivering on Growth Potential

External Revenues



Key highlights

Core Dealer revenues

- Strong ARPU expansion in Germany and Benelux/Italy on the back of implemented price increases and ongoing MIA penetration
- Increasing dealer base, especially in Germany

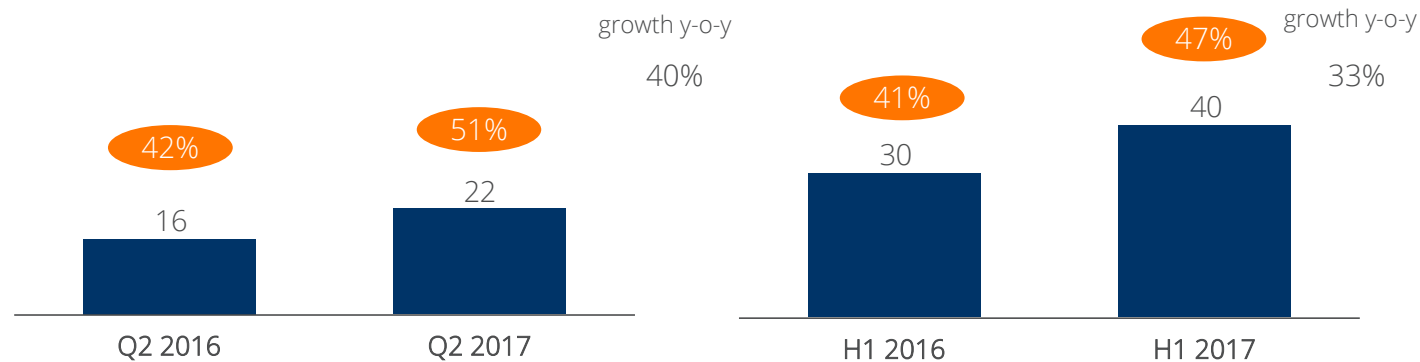
Other Dealer revenues

- Ongoing success of visibility products in smaller European countries

Other revenues

- Solid revenue growth in display revenues in Q2 2017

ordinary operating EBITDA



ooEBITDA

- Revenue growth combined with operational gearing drive margin increase

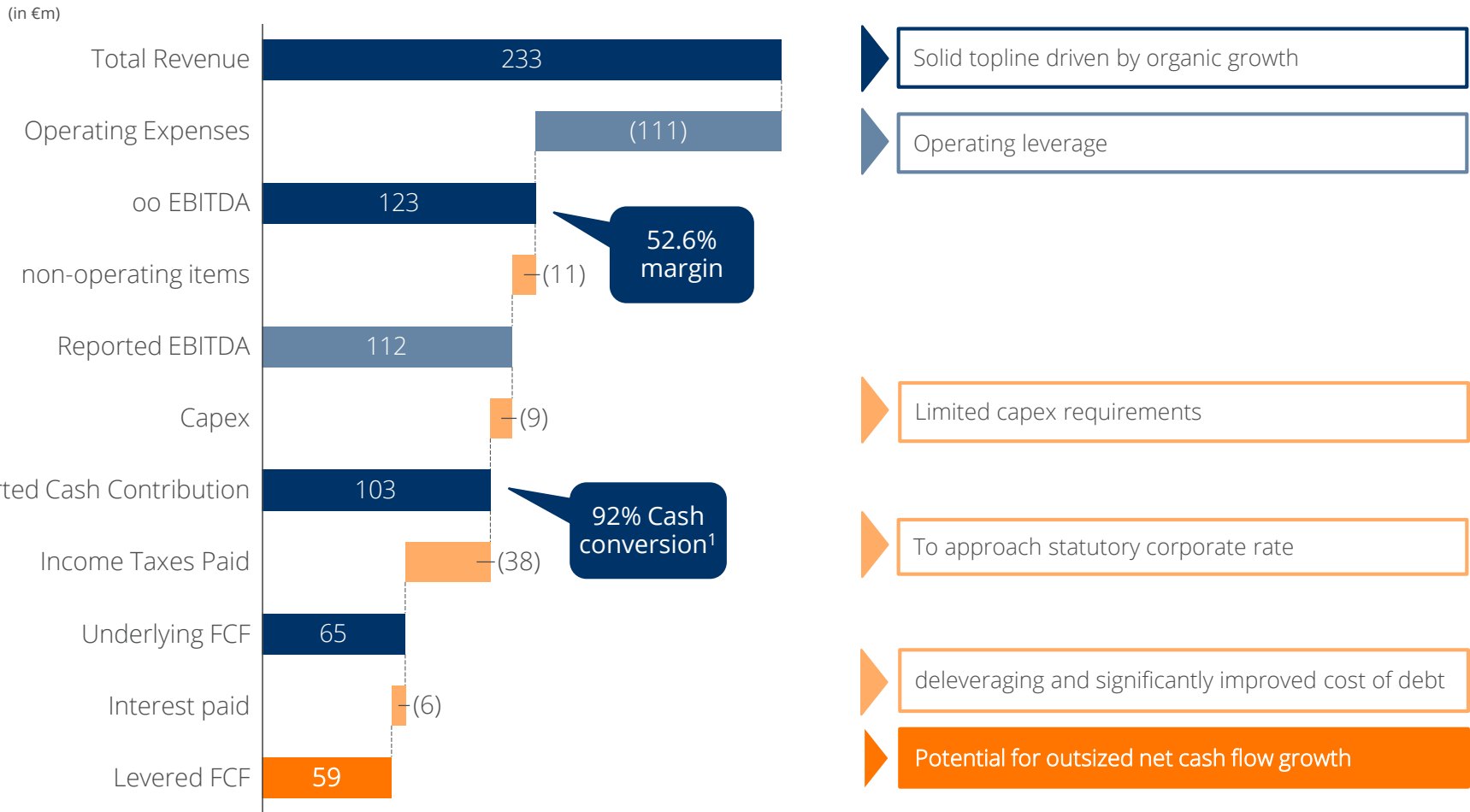
xx% ooEBITDA margin

Ordinary Operating Cost

(in €m)	H1 2016	H1 2017	Comments
Revenues	215.9	233.4	
Own work capitalised	5.5	5.8	
Personnel (incl. external labour)	(58.8)	(60.6)	<ul style="list-style-type: none"> increase driven by regular salary increase as well as talent upgrade
Marketing (online & offline)	(24.5)	(25.9)	<ul style="list-style-type: none"> Marketing expenses reflecting certain investments in product innovation
IT	(8.4)	(7.8)	
Other costs	(20.3)	(22.0)	
Total operating cost	(106.5)	(110.6)	
Ordinary operating EBITDA	109.4	122.8	
Ordinary operating EBITDA-margin	50.7%	52.6%	

Strong Free Cash Flow Generation

Revenue to Free Cash Flow Bridge (H1 2017)



1. Cash conversion is defined as (ooEBITDA less Capital Expenditure) / ooEBITDA.

Below EBITDA Items

	H1 2016	H1 2017	Comments
(in €m)			
Ordinary operating EBITDA	109.4	122.8	
Non-operating items	(9.6)	(10.7)	<ul style="list-style-type: none"> include €2.2m effect from share-based compensation (Management Equity Programmes), €1.5 m performance based compensation stemming from a purchase price agreement, €1.8m of cost relating to M&A, €4.9 m personnel cost relating to the reorganisation
Reported EBITDA	99.7	112.1	
D&A	(7.7)	(8.8)	
PPA Effect			
D&A on PPA items	(24.7)	(19.6)	<ul style="list-style-type: none"> Amortisation of PPA items decreasing as technology asset fully amortised
EBIT	67.3	83.8	
Results Equity Method	(0.0)	(0.0)	
Interest			
Finance Income	0.0	3.4	<ul style="list-style-type: none"> Significantly reduced interest rate H1 2016 including €5.1 million expense from derivative instruments, H1 2017 with €1.5 million gain (0% floor on EURIBOR, non-cash relevant) H1 2017 including one-time gain of €1.9m in interest refund deriving from 2011
Finance Cost	(23.1)	(7.1)	
Earnings before Tax	44.3	80.1	
Taxes			
Taxes on Income	(14.9)	(25.2)	<ul style="list-style-type: none"> Effective tax rate of 31.0% (slightly lower than normalized rate of 31.3%)
Earnings after Tax	29.5	54.9	
Earnings per Share (in €)	0.28	0.51	
Adjusted Earnings¹	53.7	73.5	
Earnings per Share adjusted (in €)¹	0.50	0.68	

1. Unaudited. Excluding Non-recurring items and D&A on PPA items, calculated with normalized tax rate. Detailed reconciliation in appendix.

Capital structure

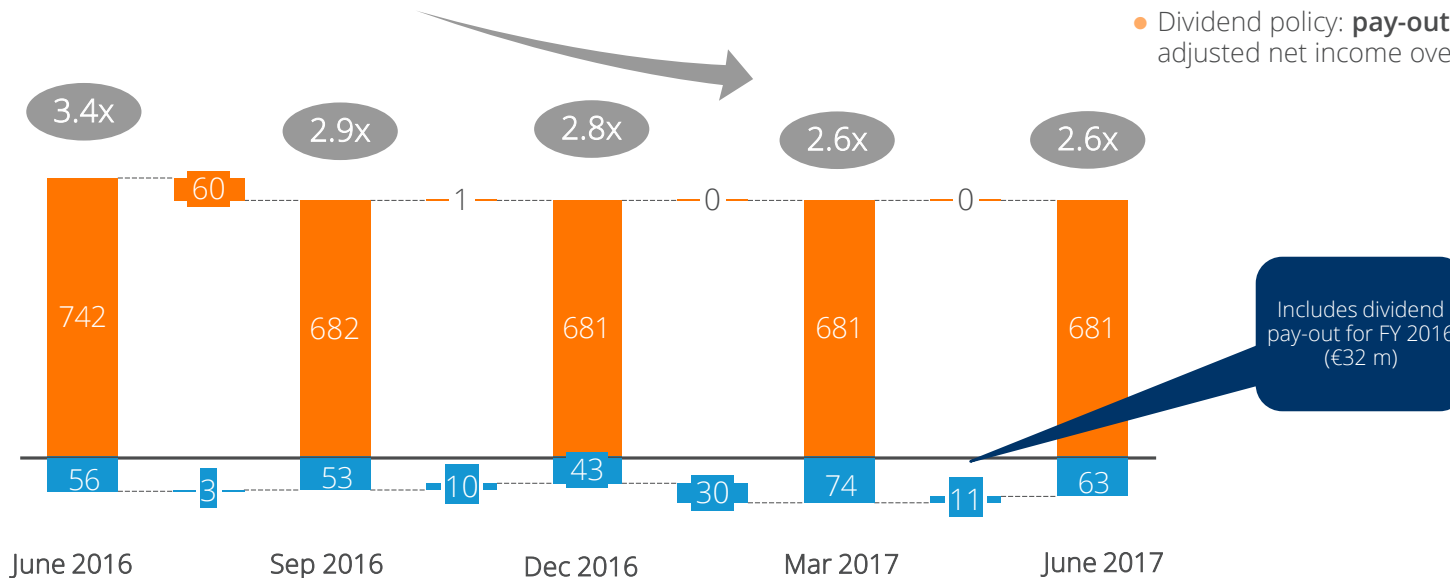
Strong deleveraging profile and low interest margins supporting dividend payment

Margin ratchet thresholds

Leverage (Net Debt/EBITDA)	Margin ¹	
	Term Loan	Revolving Facility ²
>3.00x	2.00%	1.60%
>2.50x	1.70%	1.30%
>2.00x	1.50%	1.10%
>1.50x	1.30%	0.90%
>1.00x	1.10%	0.70%
<1.00x	0.90%	0.50%

Key highlights

- Refinancing end of 2016 significantly improved interest margins (H1 2017: 1.7% syndicated loan and 1.3 % revolving credit facility; H1 2016: 3.75% average throughout the period)
- As business de-levers over time, margin ratchet will reduce interest expense further
- Targeted leverage ratio of 1.5x to 1.0x over time
- Dividend policy: **pay-out ratio of 30.0% to 50.0%** of adjusted net income over time



■ Gross Debt
 ● Leverage (Net debt³ / ordinary operating EBITDA)
 ■ Cash and cash equivalents

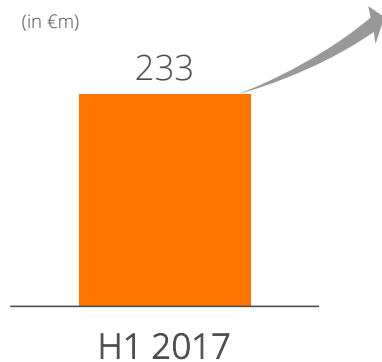
1. Leverage test on a quarterly basis with new spread applicable 45 days post quarter end
 2. Revolving Facility is subject to a utilisation fee depending of the amount drawn (<33.3% : 0.1% , <66.7% : 0.2% , >66.7% : 0.4%)
 3. Net debt is defined as total debt (current and non-current liabilities) less cash and cash equivalents

Outlook Full Year 2017

Reiterating full year outlook

Revenues

(in €m)

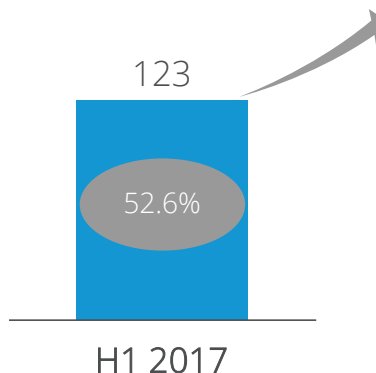


Group revenues expected to record **high-single-digit** percentage growth rate

- **IS24** is expected to achieve **a mid-single** percentage revenue growth rate, revenue growth weighted towards second half 2017 with acceleration to **a mid-single-digit** growth rate
- **AS24** is expected to grow revenues at **mid-teens** percentage rate

ordinary operating EBITDA

(in €m)



Group ooEBITDA margin is expected **to increase by around one percentage point**

- **IS24** is expected to achieve an ordinary operating EBITDA margin on a **slightly lower (but, at least 61.5%) or comparable level** than in 2016
- **AS24** margin expected **to expand by at least five percentage points**

● ooEBITDA margin

Q&A

Reconciliation Adjusted Earnings

(EUR millions)	H1 2016	H1 2017
Earnings before Tax	44.3	80.1
Add back non-operating items	9.6	10.7
Add back D&A on PPA items	24.7	19.6
Add back extraordinary finance expense/ income and effects from derivative instruments	5.0	(3.4)
Deduct Profit from disposal of investments accounted for using the equity method	(0.0)	(0.0)
Adjusted Earnings before Tax	83.7	107.1
Adjusted Tax based on normalized Tax rate	(26.4)	(33.5)
Non-Controlling interest	(0.2)	-
Adjusted Earnings attributable to owners of the parent	57.1	73.5
Earnings per Share adjusted (in €)¹	0.53	0.68
Weighted average of shares (in million)	107.6	107.6

Based on relevant nominal tax rate as stated in Annual Report 2015 and 2016 respectively.

Q2 2016: 31.30%;
Q2 2017: 31.33%

Key performance indicators IS24

(in EUR million, unless otherwise stated)	Q2 2016	Q2 2017	+/-	H1 2016	H1 2017	+/-
Revenues from core agents (Germany)	38.8	39.4	1.5 %	77.9	78.7	1.0 %
Revenues from other agents	8.9	9.5	6.7 %	17.4	17.9	2.9 %
Other revenues	23.4	25.5	9.0 %	44.9	50.0	11.4 %
Total external revenues	71.1	74.5	4.8 %	140.2	146.6	4.6 %
Ordinary operating EBITDA	45.5	46.9	3.1 %	87.9	91.4	4.0 %
Ordinary operating EBITDA - margin %	64.0%	63.1%	(0.9)pp	62.7%	62.4%	(0.3)pp
EBITDA	40.2	43.7	8.7 %	79.5	84.8	6.7 %
Capital expenditure	2.6	2.8	7.7 %	5.2	5.3	1.9 %

Key performance indicators AS24

(in EUR million, unless otherwise stated)	Q2 2016	Q2 2017	+/-	H1 2016	H1 2017	+/-
Revenues from core dealers (Germany)	13.5	16.2	20.0 %	26.7	32.1	20.2 %
Revenues from core dealers (Benelux/Italy)	12.6	14.5	15.1 %	23.5	27.9	18.7 %
Revenues from other dealers	3.4	3.6	5.9 %	6.7	7.0	4.5 %
Other revenues	8.2	9.0	9.8 %	15.8	16.6	5.1 %
Total external revenues	37.6	43.3	15.2 %	72.7	83.7	15.1 %
Ordinary operating EBITDA	15.9	22.3	40.3 %	29.8	39.6	32.9 %
Ordinary operating EBITDA - margin %	42.3 %	51.4 %	9.1pp	41.0 %	47.3 %	6.3pp
EBITDA	13.4	19.5	45.5 %	26.0	34.8	33.8 %
Capital expenditure	2.0	2.4	20.0 %	4.3	3.6	(16.3) %

Income Statement

(EUR millions)	H1 2016	H1 2017
Revenues	215.9	233.4
Own work capitalised	5.5	5.8
Other operating income	0.8	0.3
Total operating performance	222.1	239.5
Personnel expenses	(55.0)	(58.4)
Advertising expenses	(24.6)	(25.9)
IT expenses ¹	(8.4)	(7.8)
Other operating expenses	(34.3)	(35.2)
EBITDA (Earnings before interest, tax, depreciation and amortisation)	99.7	112.1
Depreciation, amortisation and impairment losses	(32.4)	(28.3)
EBIT (Earnings before interest and tax)	67.3	83.8
Net financial result	(23.0)	(3.7)
Earnings before tax	44.3	80.1
Income taxes	(14.9)	(25.2)
Earnings after tax	29.5	54.9
Earnings per share (EUR)	0.28	0.51

1. The following change has occurred compared with the Group interim report on the first half of 2016: to enhance transparency, as of 1 January 2017 a reclassification of other operating expenses to IT expenses was implemented.

Balance Sheet 1/2

Assets (EUR '000)	12/31/2016	06/30/2017
Current assets	96.2	117.1
Cash and cash equivalents	43.4	62.7
Trade receivables	43.3	42.9
Financial assets	0.4	0.7
Income tax receivables	1.2	1.0
Other assets	7.8	9.8
Non-current assets	2,034.7	2,016.5
Goodwill	816.2	861.2
Trademarks	983.5	983.4
Other intangible assets	217.6	199.8
Property, plant and equipment	10.0	8.8
Investments accounted for using the equity method	1.7	2.7
Financial assets	0.5	0.5
Deferred tax assets	3.5	2.3
Other assets	1.8	2.7
Total assets	2,130.9	2,133.6

Balance Sheet 2/2

Equity and liabilities (EUR '000)	12/31/2016	06/30/2017
Current liabilities	112.3	99.1
Trade payables	27.9	19.9
Financial liabilities	31.8	32.1
Other provisions	4.0	5.5
Income tax liabilities	15.9	6.9
Other liabilities	32.7	34.8
Non-current liabilities	1,027.8	1,019.9
Financial liabilities	645.5	645.3
Pension and similar obligations	0.4	0.5
Other provisions	0.6	0.6
Income tax liabilities	0.0	0.0
Deferred tax liabilities	378.6	371.1
Other liabilities	2.6	2.3
Equity	990.8	1,014.6
Subscribed share capital	107.6	107.6
Capital reserve	427.6	428.4
Retained earnings	455.0	477.7
Measurement of pension obligations	(0.1)	(0.1)
Other reserves	1.1	1.1
Treasury shares (13,400 and 0 shares respectively)	(0.5)	-
Equity attributable to shareholders of parent company	990.8	1,014.6
Non-controlling interests	-	-
Total equity and liabilities	2,130.9	2,133.6

Cash Flow Statement 1/2

(EUR millions)

	01/01/16 - 06/30/16	01/01/17 - 06/30/17
Earnings after tax	29.5	54.9
Depreciation, amortisation and impairment losses	32.4	28.3
Income tax expense/(income)	14.9	25.2
Financial income ¹	(0.1)	(3.4)
Financial expenses ¹	23.1	7.1
Result from investments accounted for using the equity method	0.0	0.0
Result on disposal of intangible assets and property, plant and equipment	(0.0)	0.0
Other non-cash transactions	2.4	1.2
Change in other assets not attributable to investing or financing activities	(0.4)	(2.6)
Change in other liabilities not attributable to investing or financing activities	(13.1)	(6.2)
Change in provisions	(0.6)	1.5
Income tax paid	(7.6)	(38.5)
Cash flow from operating activities	80.5	67.6
Purchases of intangible assets	(8.6)	(8.2)
Purchases of property, plant and equipment	(1.0)	(1.2)
Proceeds from disposal of intangible assets and property, plant and equipment	0.0	0.1
Payments made for investments in financial assets	-	(0.3)
Proceeds from sale of financial assets	0.2	0.0
Payments made to acquire subsidiaries	-	(0.4)
Payments made in connection with disposal of investments accounted for using the equity method	(29.5)	-
Interest received	0.0	0.0
Proceeds from disposal of discontinued activities	0.0	-
Cash flow from investing activities	(38.8)	(9.9)

1. The previous year's figures has been adjusted: the previously separately reported interest income and interest expense figures as well as the other financial result are now shown as part of financial income and expenses.

Cash Flow Statement 2/2

(EUR millions)

	01/01/16 - 06/30/16	01/01/17 - 06/30/17
Cash flow from investing activities	(38.8)	(9.9)
Repayment of short-term financial liabilities	(40.1)	(0.1)
Interest paid	(15.8)	(6.1)
Dividends paid	-	(32.3)
Cash flow from financing activities	(55.9)	(38.5)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.0)	(0.0)
Change in cash and cash equivalents	(14.3)	19.2
Cash and cash equivalents at beginning of period	70.6	43.4
Cash and cash equivalents at end of period	56.4	62.7

IR Contact details and financial calendar

Financial Calendar (expected)

Wednesday 8 November 2017	Interim Report Q3 2017
Tuesday 14 November 2017	Capital Markets Day

Half year report 2016

<http://www.scout24.com/en/Investor-Relations/Financial-Publications/Financial-Reports/Financial-reports.aspx>

Full year report 2016

report.scout24.com/2016

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