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Company Presentation

September 2015

SCOUT 24



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Company Overview



SCOUT 24

Leading Digital Classifieds Platforms

Focused on Property and Automotive

SCOUT 24

IMMOBILIEN
SCOUT 24



AUTO
SCOUT 24



Clear Leader in Germany¹

- Highly liquid marketplace with powerful network effects
 - 87% penetration of real estate professionals²
 - 70% audience share³
- Over 0.5m properties online⁴
- #1 operator in Germany¹
- A leading property portal in Austria⁵



A European Automotive Classifieds Leader¹

- Multi-country European platform
 - Present in all major used car exporting countries
 - Able to cater pan-European ad campaigns for OEMs
- Over 2.1m vehicles online⁴
- #1 positions in Italy and Benelux¹
- #2 position in Germany¹



2014 revenue⁶ €231m +13% y-o-y

2014 EBITDA⁶ €129m +39% y-o-y; 56% margin

2014 revenue⁶ €107m +10% y-o-y

2014 EBITDA⁶ €31m +117% y-o-y; 29% margin



1. In terms of listings; compared against local car/real estate classifieds competitors in the respective markets. Source for IS24: management estimates. Source for AS24: Autobiz (June 2015).

2. Based on management estimates as of April 2015, assuming total market potential equal to the customer base of IS24 and its key competitors, excluding potential customers with less than 5 listings.

3. Based on time spent. Source: comScore, June 2015 (desktop only and mobile).

4. Source: Management estimate.

5. ImmobilienScout24.at and Immobilien.net are on a combined basis the leading real estate classifieds marketplace in Austria (excluding general classifieds portals spanning across various categories) in terms of UMVs and time spent (source: comScore, June 2015, desktop only, excluding duplications), as well as in terms of customers and listings (source: management estimates, excluding duplications).

6. 2014 financials include core external revenue and ordinary operating EBITDA for IS24 and AS24 only. 2014 financials represent the sum of financials from Q1 2014 audited S24 Holding financial statements and Q2-Q4 2014 audited Asa NewCo financial statements. IS24 revenue includes €56m of S24 Holding revenues and €176m of Asa NewCo revenues. IS24 O.O. EBITDA includes €30m of S24 Holding EBITDA and €99m of Asa NewCo EBITDA. AS24 revenue includes €25m of S24 Holding revenues and €82m of Asa NewCo revenues. AS24 O.O. EBITDA includes €5m of S24 Holding EBITDA and €26m of Asa NewCo EBITDA.



What drives us: Providing an essential service to consumers and ultimately our customers

- **Finding a home and buying a car** are two critical events in people's lives
- We aspire to make these processes **simple, efficient and stress-free**
- Scout24 **combines two leading verticals** under one roof



OneScout24 delivers tangible synergies

- Scout24 can **cross-leverage its combined user base** at scale: c.30% of AS24 users in Germany are interested at the same time in real estate and c.43% of IS24 users in Germany are interested in cars¹
- **Operational synergies** drive increasing efficiency: Consumer-centric product development, innovation-driven IT, efficient brand marketing, best-in-class sales operations, unique data opportunities

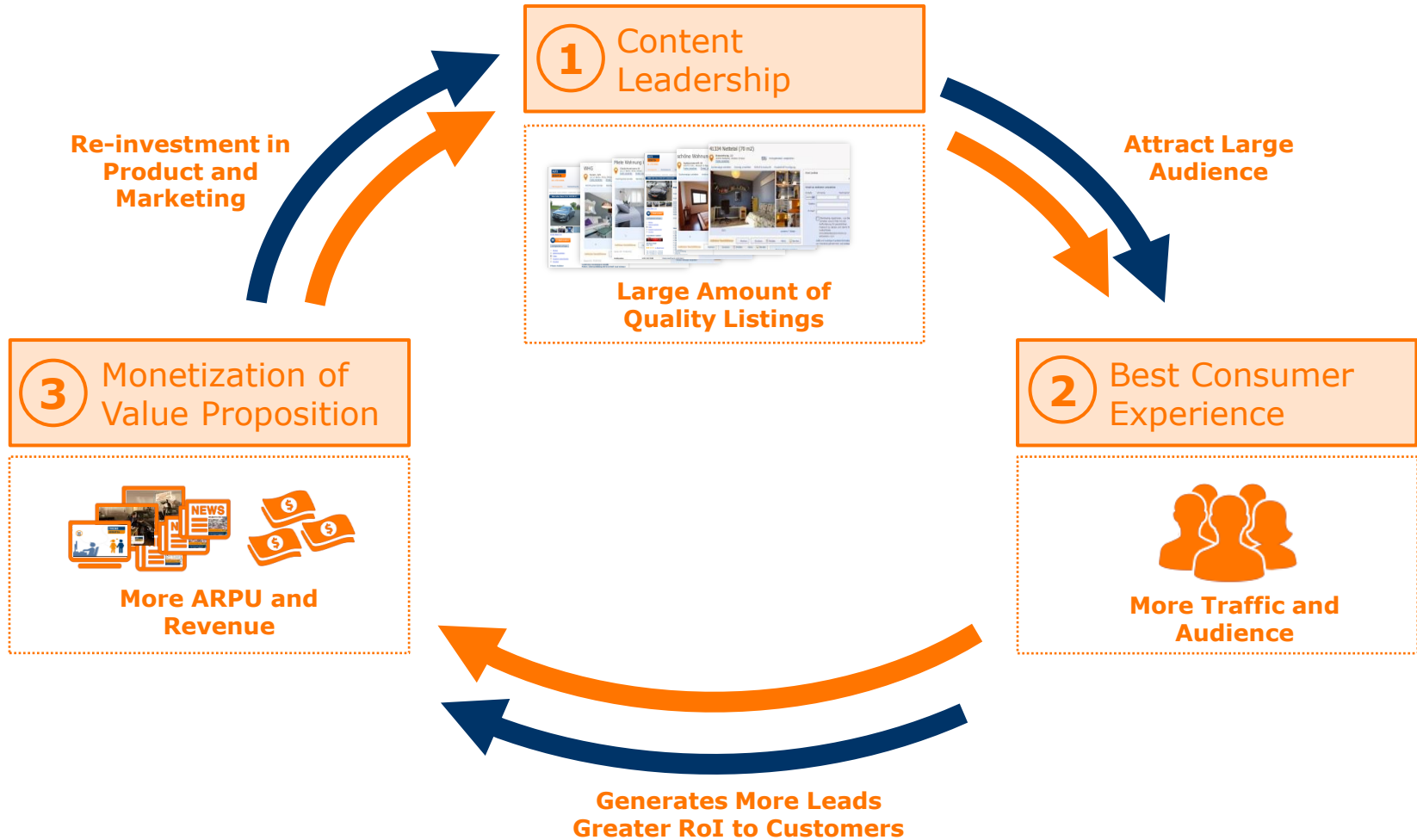


1. Source: Management estimate.

How to Capture the Market Opportunity

SCOUT 24

Continue to Pursue Monetization Path Driven by Clear Hierarchy of Content Leadership and Audience












Key Investment Highlights



SCOUT 24

Key Investment Highlights

SCOUT 24

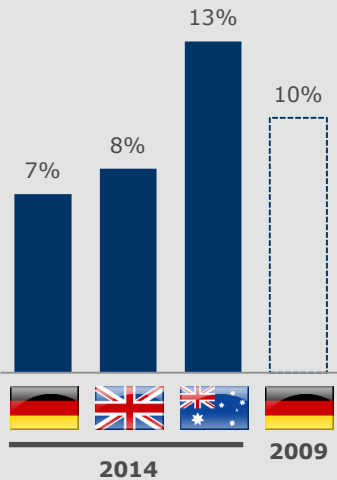
-   **1** Strong Tailwinds in the German Digital Classifieds Market
-  **2** Clear No. 1 Market Position in the Attractive German Property Vertical
-  **3** Significant Monetization and ARPU Upside at IS24
-  **4** A European Automotive Classifieds Leader, with Strong Momentum
-   **5** Large Adjacencies that Expand our Addressable Market and Growth Opportunity
-   **6** Strong Growth with Increasing Profitability and Cash Generation

1 Strong Tailwinds in the German Digital Classifieds Market

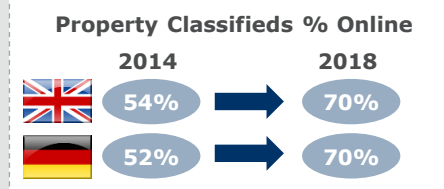
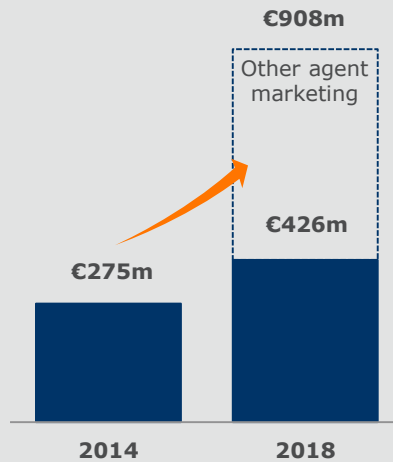


Upside in Property Classifieds with Shift to Online

Property Classifieds Spend as % of Agents' Residential Transaction Revenue

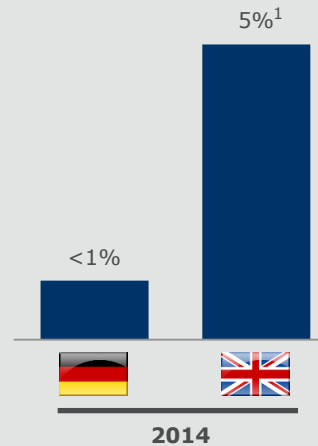


Online Property Classifieds Evolution in Germany



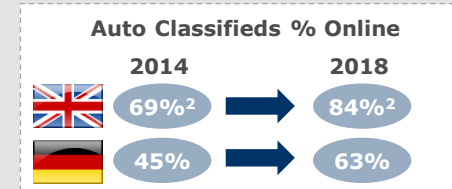
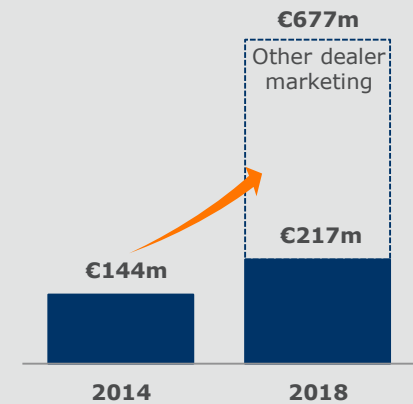
Auto Classifieds Benefit from Similar Tailwinds

Auto Online Classifieds Spend as % of Dealers' Gross Margin



Online Auto Classifieds Evolution in Germany

Auto ad spend (incl. OEM) €2bn+



Source: OC&C analysis, unless otherwise stated. 2018 classifieds forecasts based on OC&C average case.

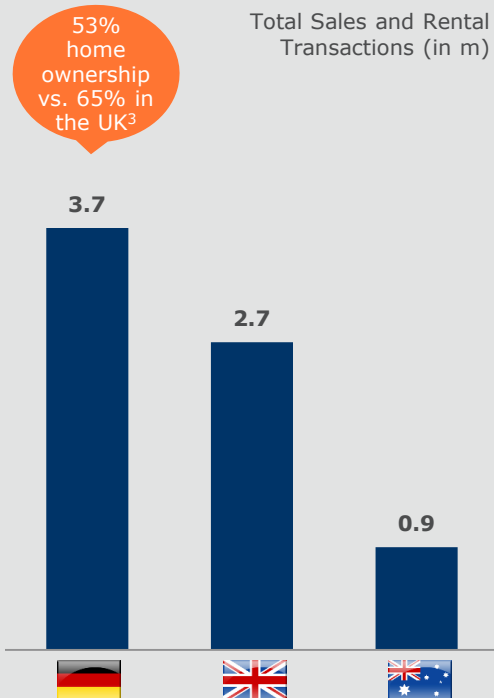
1. Source: PwC, "Growing complexity driving change in the automotive market", December 2014.

2. Source: Enders Analysis, March 2015.

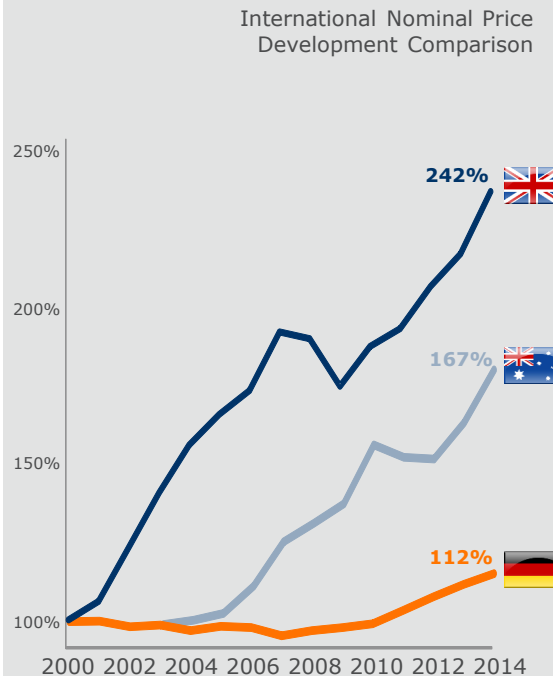
2 Clear No. 1 Market Position in the Attractive German Property Vertical



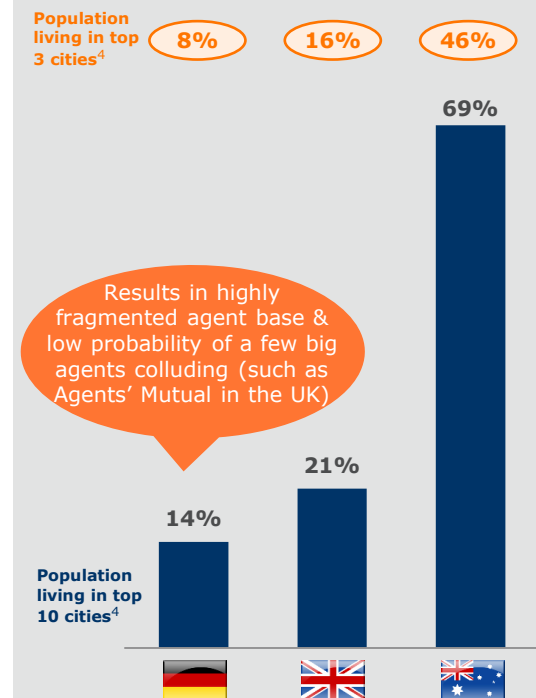
The German Market is Very Large...¹



...Highly Resilient²...



...and Highly Decentralized



1. Source: ONS (UK, 2014), GEWOS (Germany, 2013), ABS (Australia, 2013), English Housing Survey (UK, 2013-14), OC&C analysis.

2. Source: Statistisches Bundesamt, ONS, INSEE, OC&C analysis.

3. Source: EMF Hypostat (2014), OC&C analysis.

4. Source: ONS, ABS, Statistisches Bundesamt, various statistical offices for individual German states ("Statistisches Landesamt"), OC&C analysis.

2

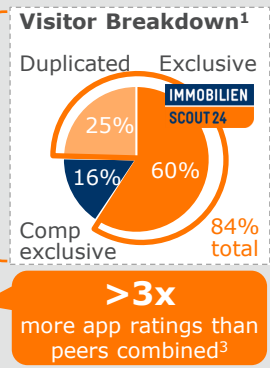
Clear No. 1 Market Position in the Attractive German Property Vertical



IS24 Outperforms German Vertical Competitors...

Consumer/Traffic Metrics

Excl. Unique Visitors ¹ (Desktop Only)	5.8m	3.8x	immowelt + immohet.de
Unique Visitors ¹ (Desktop Only)	8.2m	2.1x	immowelt + immohet.de
Monthly Time Spent ¹ (Mobile + Desktop)	366m mins	2.4x	immowelt + immohet.de



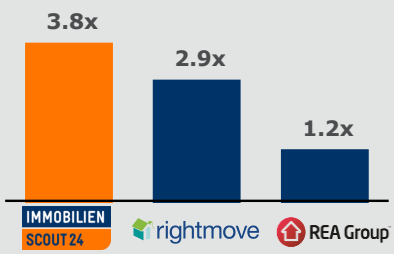
Customer/Content Metrics

Property Agents ²	28k	1.3x	Comp A + B
Total Listings ²	511k	1.3x	Comp A + B
Private Listings ²	44k	4.2x	Comp A + B

...and Compares Favorably to International Market Leaders

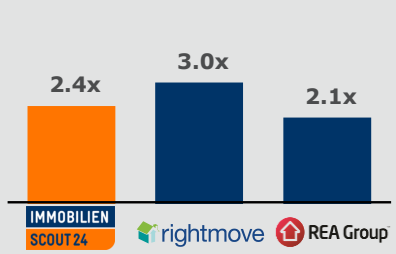
Exclusive Unique Visitors^{1,4}

Measured vs. Local Competitor in Respective Market



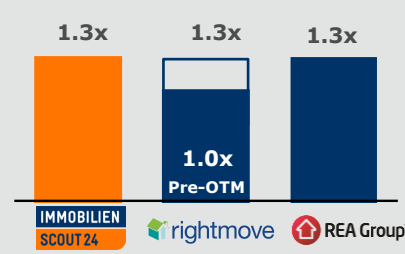
Total Time Spent^{1,4}

Measured vs. Local Competitor in Respective Market



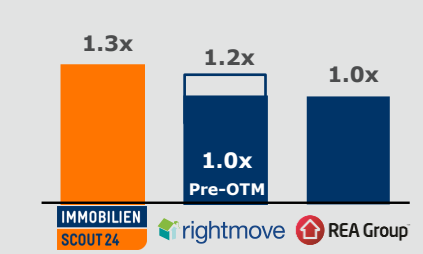
Total Listings^{4,5}

Measured vs. Local Competitor in Respective Market



Total Agents^{4,6}

Measured vs. Local Competitor in Respective Market



For footnotes, please refer to the Appendix.

2

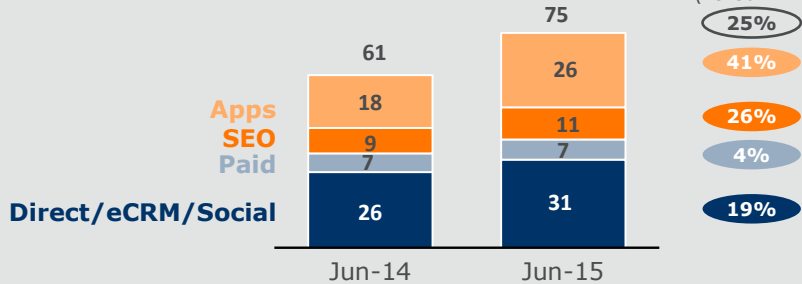
Clear No. 1 Market Position in the Attractive German Property Vertical



Offering is Mobile-Optimized

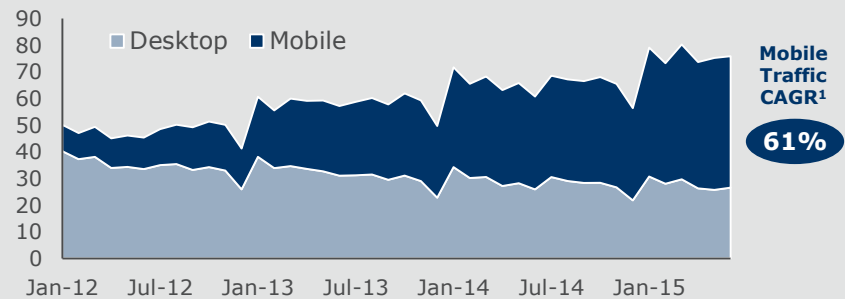
Visits per Month (in millions)¹

y-o-y growth (vs. Jun-14)



65% of Traffic from Mobile and Growing Strongly

Visits per Month (in millions)¹



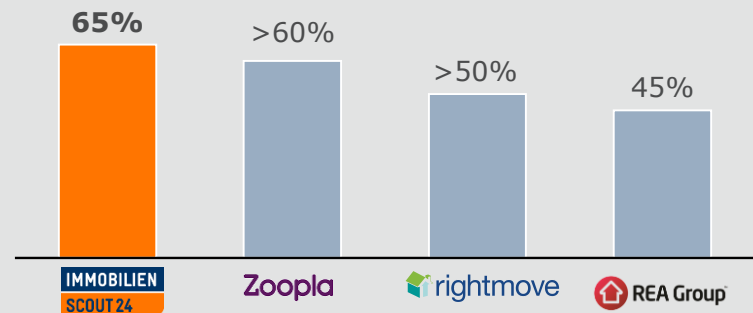
	IMMOBILIEN SCOUT 24	vs. next best	immowelt	immonet.de
# Ratings (Thousand)	20.6	7.4x	2.8	1.2
Rating (Overall, 5 being the best)	4.0	1.3x	2.5	3.0



	IMMOBILIEN SCOUT 24	vs. next best	immowelt	immonet.de
# Ratings (Thousand)	28.5	5.7x	5.0	3.7
Rating (Overall, 5 being the best)	4.2	1.1x	3.5	3.8

Highest Share of Mobile Visits Among Peers

Share of mobile traffic (as reported)³



>3x more app ratings than combined peers suggests mobile market share higher than desktop

1. Source: Company information. Mobile traffic CAGR shown is for period between June 2012 and June 2015. Mobile visits for IS24 are based on IS24 portal visits via mobile devices, mobile, and all IS24 apps.

2. Source: Apple AppStore and Google Play Store as of June 2015.

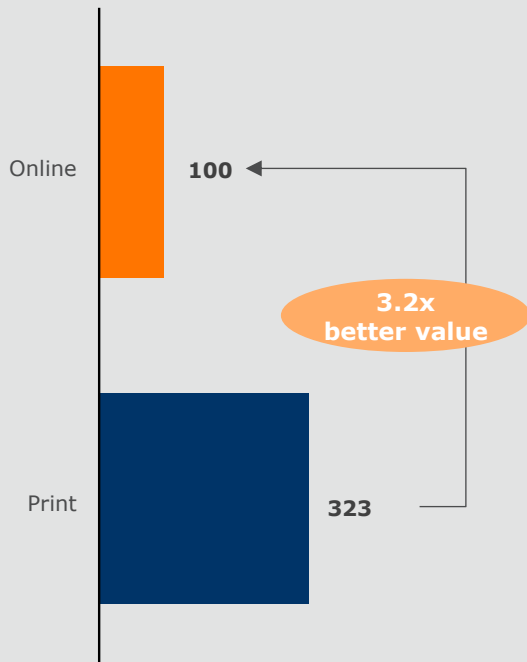
3. Source: Company information (IS24), H1 FY 2015 results press release (Zoopla), AR 2014 (Rightmove) and H1 FY 2015 results presentation (REA Group). Mobile visits for IS24 are based on IS24 portal visits via mobile devices, mobile, and all IS24 apps.

3 Significant Monetization and ARPU Upside at IS24



Harvest Online Migration

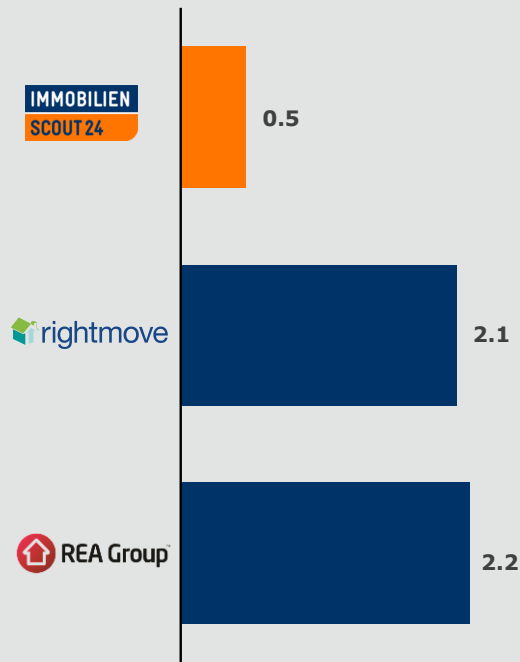
ROI Proxy
(Indexed to 100, 2014/2015)¹



» Greater marketing efficiency drives agents to **spend more online**

Price to Value

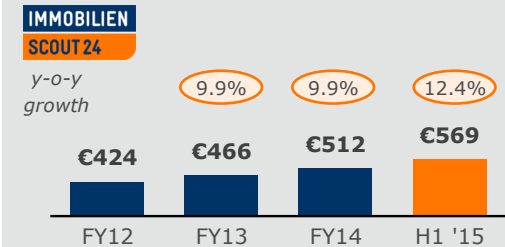
Annual Agent Spend Payback Analysis
(# Sales Transactions, 2014)²



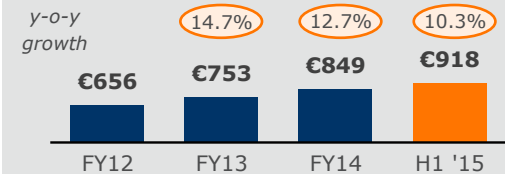
» IS24 offers **a clear bargain** by international standards

Evidence from International Peers

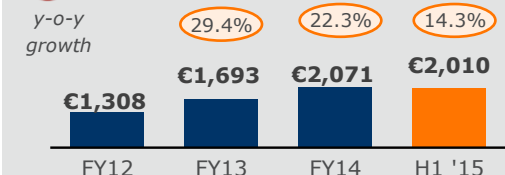
Monthly ARPU (€)³



rightmove



REA Group

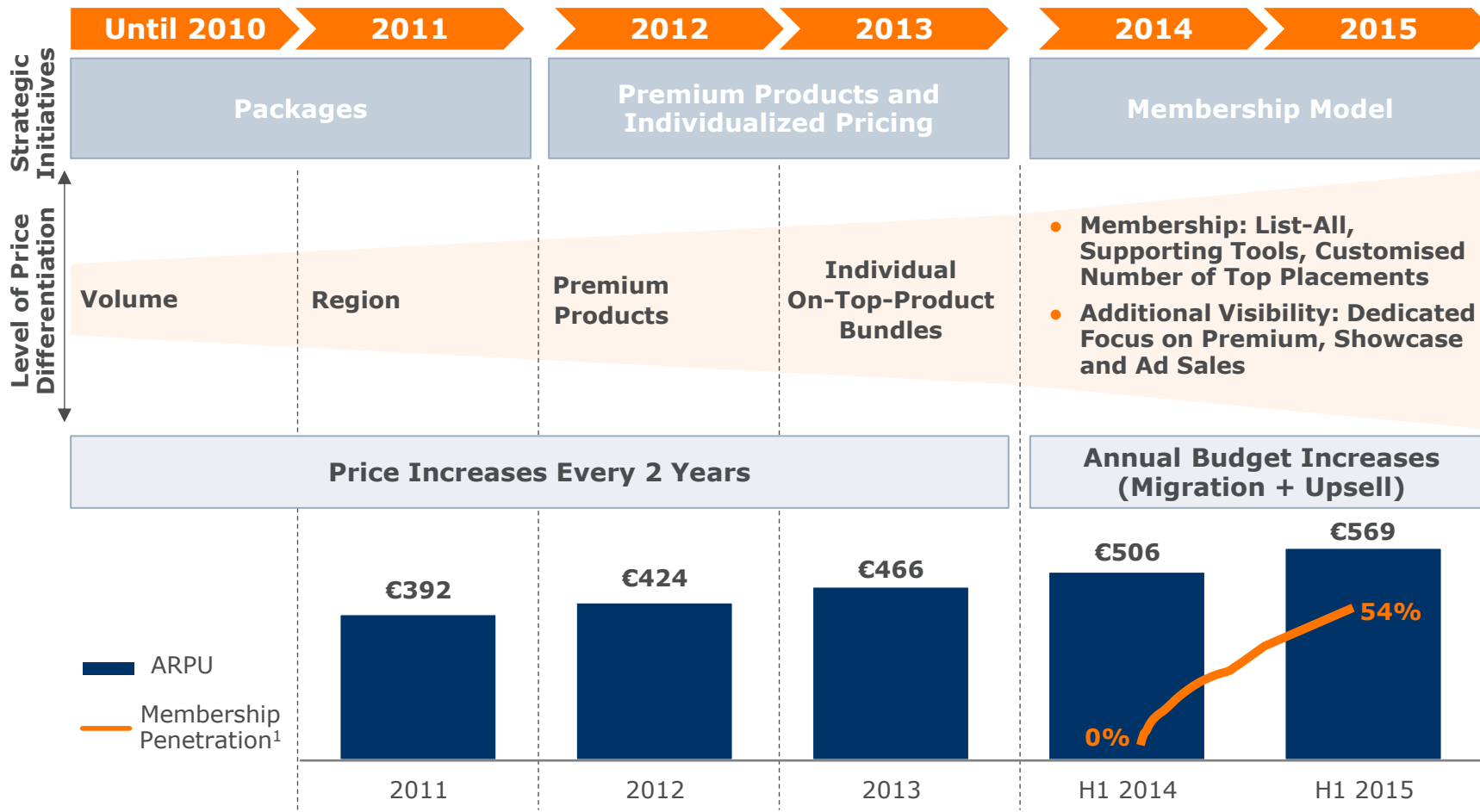


1. Source: OC&C analysis. ROI proxy for online is cost per 1,000 ad views. ROI proxy for print is cost per 1,000 readers of classifieds in the newspaper.
 2. Source: OC&C analysis.
 3. Source: Public filings (Rightmove and REA Group), company information (IS24). Rightmove and REA Group ARPU converted at average FX rates for calendar 2014 (AUD/EUR 0.6798, GBP/EUR 1.2409). To align with December year end of IS24 and Rightmove, FY and H1 figures for REA Group are based on the LTM periods ending 31 December and 30 June, respectively, of the respective calendar year. REA Group ARPU refers to Australia only.

Significant Monetization and ARPU Upside at IS24



Membership Model Increases Price Differentiation and Focus on Upsell



Source: Company information.

Note: ARPU definition: Revenues from core agents for the period divided by the average number of core agents at BoP and EoP and divided by the # of months in the period.

1. Among the approximately 90% of core agents that are targeted for migration to the membership model.

3 Significant Monetization and ARPU Upside at IS24



Membership Model Delivers Increased Exposure to Drive Value



Showcase Listing

Premium Listing

Top Listing³

Standard Listing

Listing 1 (Showcase): Lichtdurchflutetes Penthouse mit Balkon und 71m² großer Dachterrasse! | 28 min | Kastanienallee 98, Prenzl... | 1.460.000 € | 208 m² Wohnfläche | 5 Zimmer | Herr Hendrik Trell | Grossmann & Berger GmbH | 275 Bewertungen

Listing 2 (Premium): ALTE BERLINER SEIFENFABRIK: Exquisite 3-Raumwohnung mit Spree-Dachterrasse | 26 min | Köpenicker Strasse 50, Mitte (Mitte), Berlin | 899.000 € | 182 m² Wohnfläche | 4 Zimmer | Frau Ilia Rosenthal | Herbers & Köhlmeyer Imm... | 39 Bewertungen

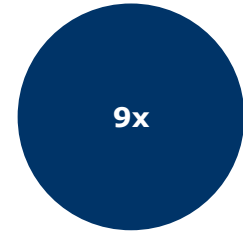
Listing 3 (Top): RO 17 - Wohnen im Herzen der Stadt! | 12 min | Rostocker Str. 17, Tiergarten (Tiergarten), Berlin | 413.500 € | 140,02 m² Wohnfläche | 5 Zimmer | REINVESTA | Verkaufszuweisung | REINVESTA Immobilien G... | 15 Bewertungen

Listing 4 (Standard): WE 3 - VERMIETETE ALTBAUWOHNUNG IM 1... | 3 min | ZINZENDORFSTRASSE 7, Tiergarten (Tiergarten), ... | 333.624 € | 139,01 m² Wohnfläche | 4 Zimmer | DUEKEL | Thomas Röder | Dudek & König Immobilie... | 105 Bewertungen

List Prices¹
(for sale properties)

Exposure²

€999
Per listing/month



€149
Per listing/month



€79
Per listing/month



Included in membership package



1. Indicative recommended retail prices for membership year 1 for non-members.

2. Source: Company information. Exposure = object clicked in result lists (excl. lists resorted by users and pre-fab house lists) containing all VIA power products and less than 1,500 listings, data as of 27.06-26.07.2015.

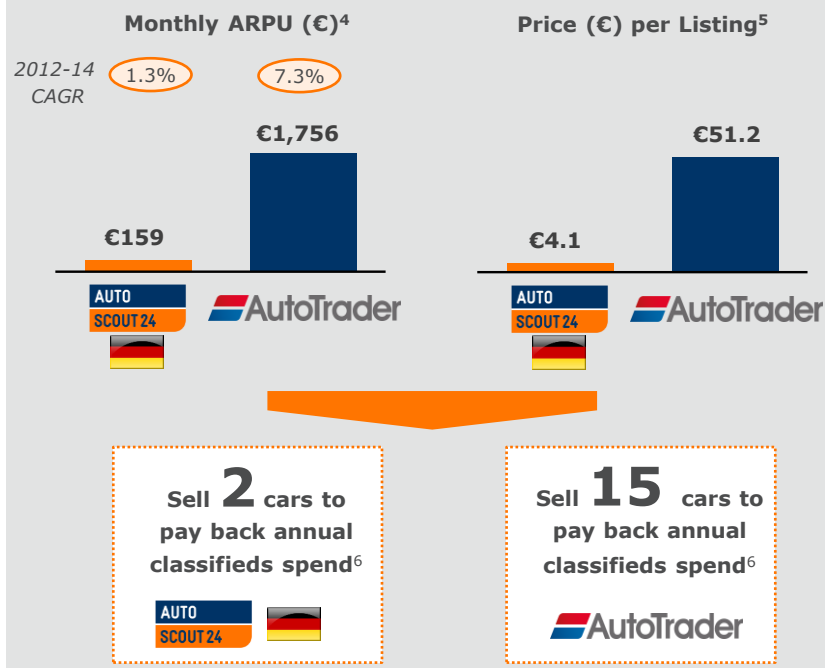
3. Customers received up to 50% of top listings based on their number of listings in the previous year.

A European Automotive Classifieds Leader, with Strong Momentum



	Ad Sales & Other Countries			
	Germany	Italy	Belgium & Luxembourg ¹	Spain
Dealers +19% YoY Listings +8% YoY				
Systemic Realignment	Well underway	Launch in H2 2015		
AS24 Dealer Locations ²	21.7k	7.5k	4.4k	5.0k
AS24 Listings ²	1,077k	388k	123k	234k
AS24 Position (Listings) ²	#2	#1	#1	#1
Unaided Brand Awareness ³	#1	#1	#1	#1
% of AS24 Revenue (2014)	33%	29%		37%

Evidence from International Peers



Note: Market positions refer to ranking among paid vertical automotive classifieds platforms only, excluding free and horizontal classifieds sites.

1. Combined data for Belgium and Luxembourg.

2. Source: Autobiz (June 2015).

3. Source: Vocatus (December 2014).

4. Source: Public filings (Auto Trader UK), company information (AS24). 2014 AS24 ARPU (core dealers in Germany) compared to Auto Trader UK reported ARPU for FY ending 31 March 2015. Auto Trader UK ARPU reported on the basis of retailers, excluding home traders. Currency conversion at 0.713 EUR/GBP.

5. Source: Auto Trader March 2015 IPO prospectus (for Auto Trader UK), company information (for AS24).

6. Source: OC&C analysis.

4 A European Automotive Classifieds Leader, with Strong Momentum

Delivering on Our Strategy

SCOUT 24



Recent Results
(y-o-Y growth in H1 15)

Key Initiatives

A

Content Leadership

- » Upgrade sales team
- » Data-driven and ROI-based sales approach
- » Simplify private listings insertion

+8% listings¹

B

Improve Consumer Experience

- » Re-launch mobile website & apps
- » State-of-the-art online marketing
- » Tools for consumers

+18% traffic²

C

Monetization of Value Proposition

- » Follow mobile.de's price increases
- » Upgrade pricing model
- » Upgrade ad formats and targeting technology

+12% revenue growth³

1. Source: Autobiz (June 2015). Year-on-year growth in total listings (dealer and private) in Germany, June 2015 vs. June 2014.

2. Source: Company information. Year-on-year growth in monthly visits on both desktop and mobile platforms for AS24 Germany, June 2015 vs. June 2014.

3. Source: Company information. External revenue growth of AS24 segment in H1 2015 (Scout24 AG) vs. sum of prior year Q1 (S24 Holding) and Q2 (Asa NewCo).

4

A European Automotive Classifieds Leader, with Strong Momentum



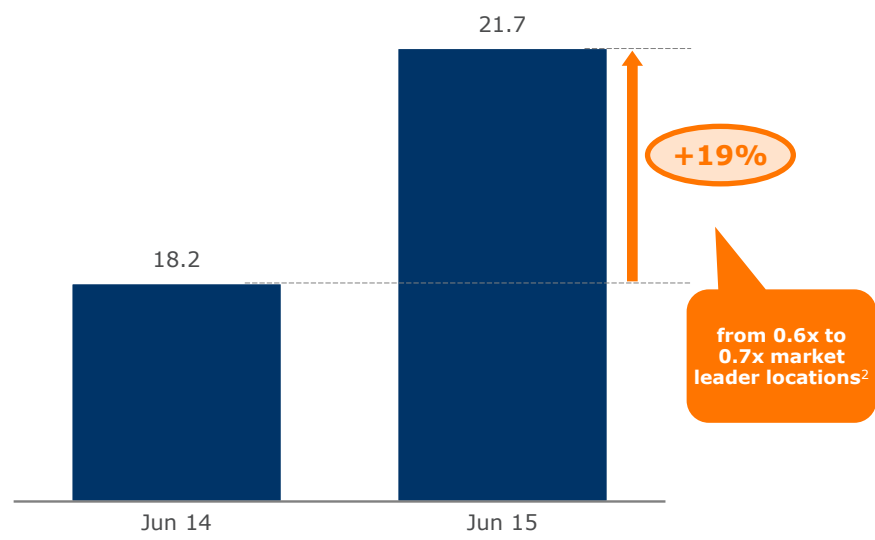
A

Success in First Campaigns to Establish Content Parity to mobile.de



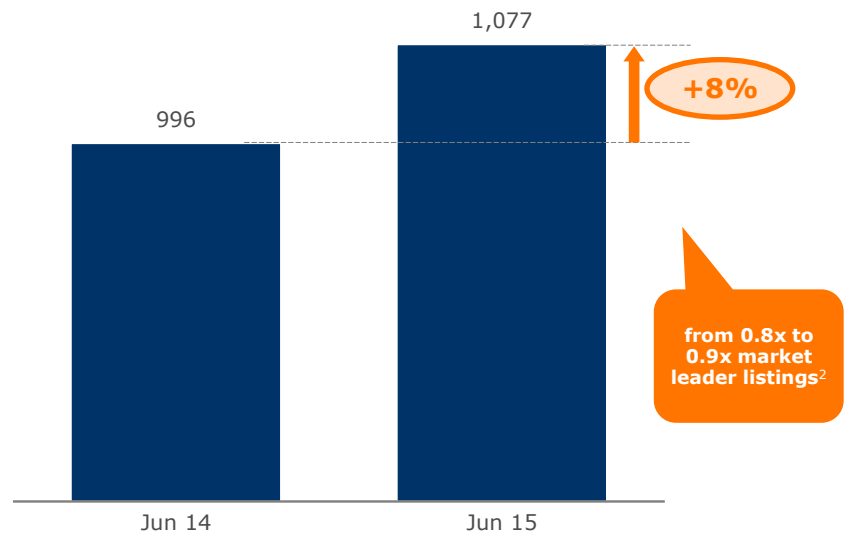
Continuous Growth in Dealer Locations...

Dealer Locations for AS24 Germany (in '000s)¹



...and Listings

Total Listings (Dealer and Private) for AS24 Germany (in '000s)²



» Strong improvement driven by renewed sales function with focus on accountability and by enhanced user experience

1. Source: Company information.
2. Source: Autobiz (June 2015).

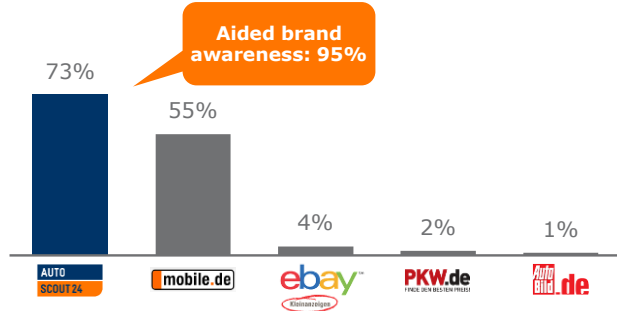


4 A European Automotive Classifieds Leader, with Strong Momentum

B Improve Consumer Experience and Enhance Audience Reach

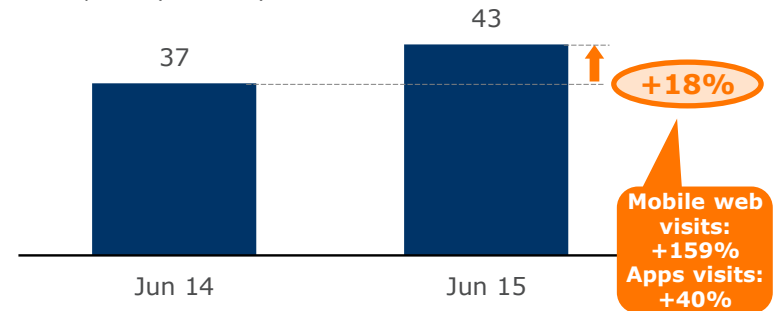
Established Brand Leadership

Unaided Brand Awareness¹



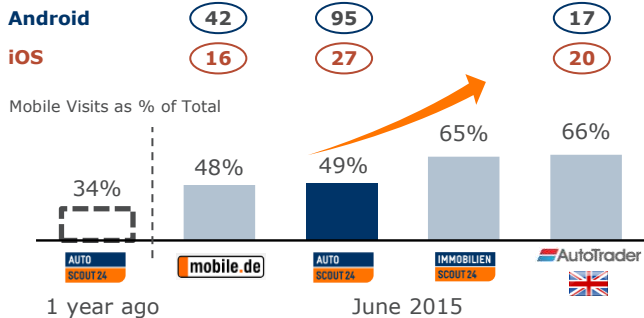
Strong Traffic Growth, Especially in Mobile

Monthly Visits (in millions)⁴



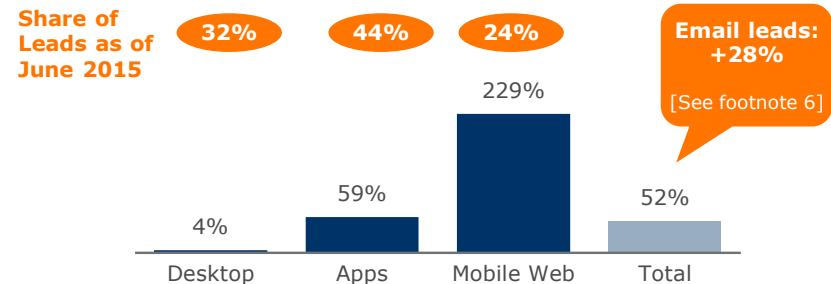
AS24's Mobile Penetration vs. Peers²

of App Ratings (in '000s)³



Stronger Conversion into Leads

Y-o-Y Growth in Number of Leads vs. June 2014⁵



1. Source: Vocatus study as of December 2014. Based on target group of people who plan a purchase and who have an affinity for the internet.
 2. Source: Company information (for AS24 and IS24), IWV (for mobile.de), public filings (for Auto Trader UK). Mobile visits for AS24 are based on visits on AS24's mobile platform. Mobile visits for IS24 are based on IS24 portal visits via mobile devices, mobile, and all IS24 apps.
 3. Source: Google Play Store, Apple App Store. App ratings shown for all released app versions.
 4. Source: Company information. Traffic on AS24 Germany dealer listings. Includes both desktop and mobile platforms.
 5. Source: Company information. Traffic on AS24 Germany dealer and private listings. Includes email leads from all devices and telephone call leads from mobile devices. Excludes telephone call leads from non-mobile devices and direct walk-ins.
 6. 52% year-on-year growth not representative of underlying growth in leads as it is affected by migration of traffic to mobile devices. A greater proportion of leads from mobile devices (vs. desktop devices) are captured in measurement systems. Year-on-year growth in email leads only (28%) presented as more representative of underlying leads growth, however may understate underlying leads growth as mobile users are more likely to place calls rather than contact dealers by email.

4 A European Automotive Classifieds Leader, with Strong Momentum

SCOUT 24



C Accelerate Monetization via Marketing Power

	Click Map	Exposure	Key Features
Premium		<p>VDP¹</p> <p>8.2x</p>	<ul style="list-style-type: none"> On very top of the list 30 XXL images Max agent branding features Highlighted <p>€0.69 per listing / day</p>
Plus		<p>5.0x</p>	<ul style="list-style-type: none"> Below Premium listing 20 images Additional subtitle and dealer details <p>€0.49 per listing / day</p>
Basic		<p>1x</p>	<ul style="list-style-type: none"> Below Plus listing 15 images <p>Subscription package</p>

Marketing Power: Tiered Offering Based on Prominence

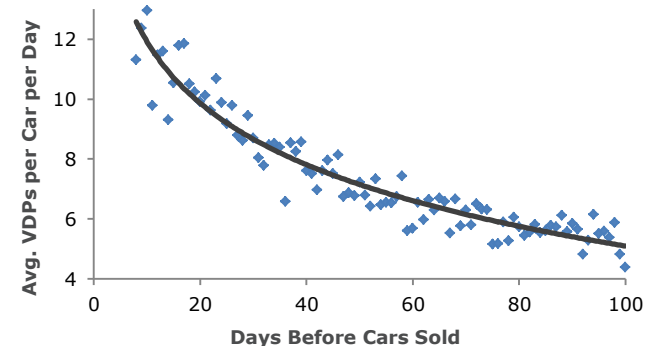
- » Launched in Germany mid-April 2015
 - Over 1,000 dealers by June 2015
 - Increased revenues from on-top products by 89%²

Greater visibility

Greater engagement

Higher conversion

Higher Visibility Drives Faster Sale³



1. Source: Company information. VDP = Vehicle Detailed Page Views. Analysis compares vehicles within the same price range, for the period 25.05.2015–21.06.2015.

2. Source: Company information. Monthly on-top-product revenue pre-launch of Marketing Power is based on Q4 2014 average monthly revenue.

3. Source: Company information. As of 01.06.2015 – 30.06.2015. Data set assumes that cars are sold when they are taken off AS24 website.

5 Large Adjacencies that Expand Our Addressable Market and Growth Opportunity

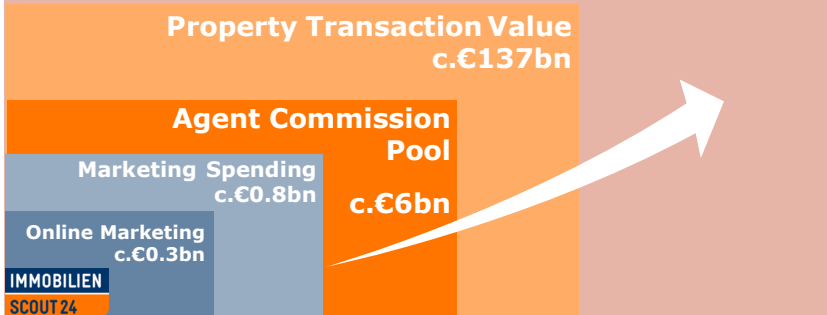


Scout24 is Extremely Well Positioned for Long-Term Growth

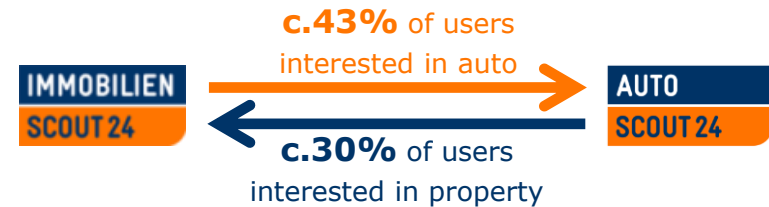
- ✓ Unique position to **tap large adjacencies** at IS24 and AS24 and **drive efficiency**
- ✓ Capitalize on leading position to take advantage of the **convergence** between marketplaces, networks and workflows
- ✓ **Cross-leverage its combined user base** at scale

Property Market Opportunity²

- Mortgage loans
 - Home insurance
 - Utilities
 - Moving expenses
 - Renovation
- Property and Adjacencies**
c.€510bn+



IS24 and AS24 have a Significant Audience Overlap¹



Auto Market Opportunity²

- New cars retail
 - Used cars retail
 - After-sales market
 - Auto finance & leasing
 - Car insurance
- Automotive Sector in Germany**
c.€280bn+



1. Source: Management estimate. Data for Germany only.

2. Source: OC&C analysis. Net spend, includes display advertising, classified advertising, and below the line marketing spend such direct mail, email marketing, newsletters, events, exhibitions and customer magazines.

5 Large Adjacencies that Expand Our Addressable Market and Growth Opportunity

Three Approaches to Monetize Audience

SCOUT 24



A Direct Monetization



- Examples: Credit Check, Valuation
- Paid-for products that make the searching or listing experience more simple and efficient
- Direct monetization and payment on IS24

+90% consumer transactions¹
(y-o-y growth Jun-14 to Jun-15)

B Indirect Monetization (Lead Gen)



- Examples: Mortgage Loans, Relocation Service
- Price comparison services for products not directly offered by IS24
- Monetization via leads to providers

+34% mortgage leads
(y-o-y growth Jun-14 to Jun-15)

C Monetization via Ad Sales (Display)



- Examples: Ad Campaigns, Programmatic
- Branding campaigns for real estate professionals (critical to acquire new mandates) or third parties

c.60,000 customer profiles per month

Source: Company information.
1. Credit checks, search listings, paid B2C products.

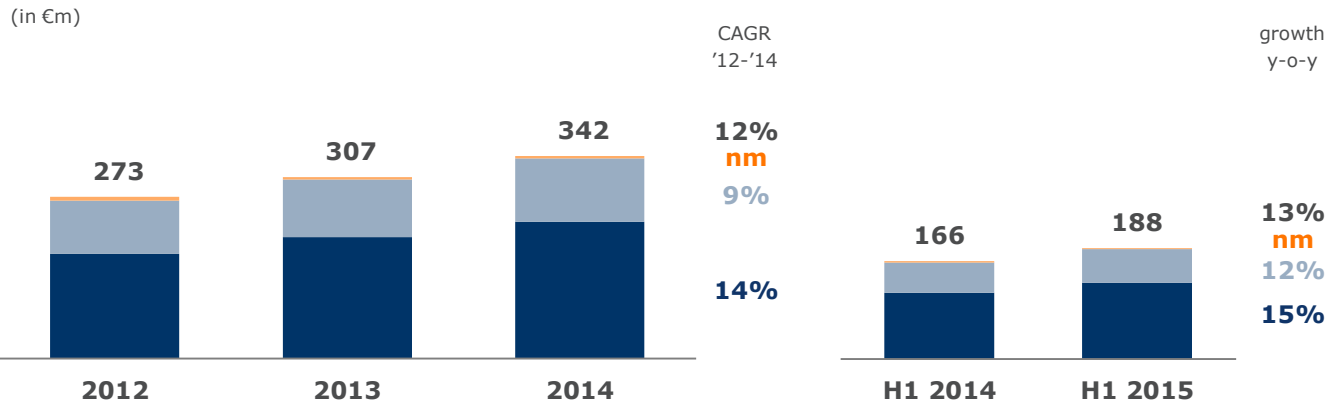
6 Strong Growth with Increasing Profitability



Group Core Operations Revenue and EBITDA



Core external revenues¹



Key highlights

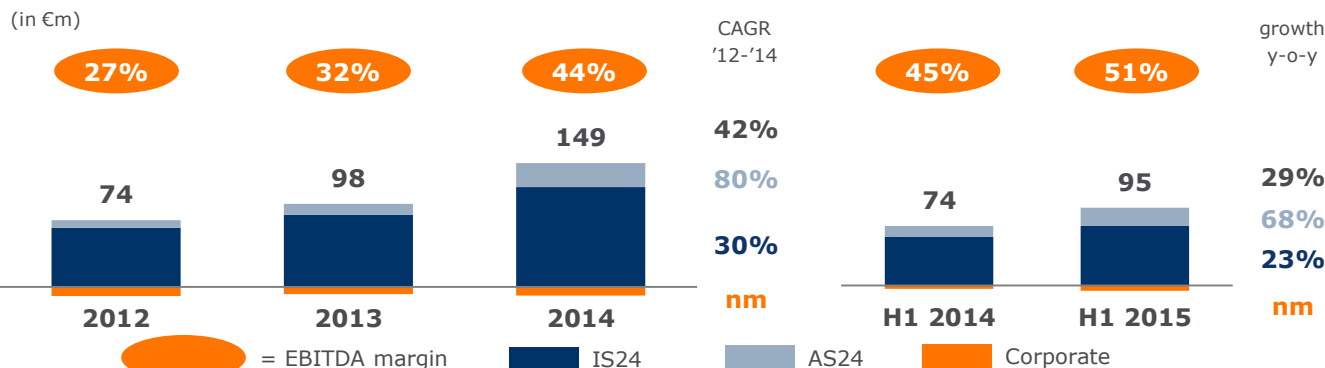
IS24

- Strong revenue growth driven by ARPU expansion
- Effect of membership model

AS24

- Top-line driven by strong growth in Germany dealers
- Robust monetization in Italy/Benelux

Core OO EBITDA²



Key highlights

IS24

- Strong increase in profitability driven by to operating leverage
- Focus on marketing spend efficiency

AS24

- Cost savings program
- Strong operating leverage

Source: 2012-2013, Q1 2014 audited S24 Holding financial statements. Q2-Q4 2014 Asa NewCo audited financial statements and H1 2015 Scout24 AG interim financial statements.

Note: "nm" denotes not meaningful.

1. 2014 financials represent the sum of financials from Q1 2014 audited S24 Holding financial statements and Q2-Q4 2014 audited Asa NewCo financial statements. Core external revenues include €82m S24 Holding revenues and €261m Asa NewCo revenues. H1 2014 consists of the sum of Q1 2014 for S24 Holding and Q2 2014 for Asa NewCo.

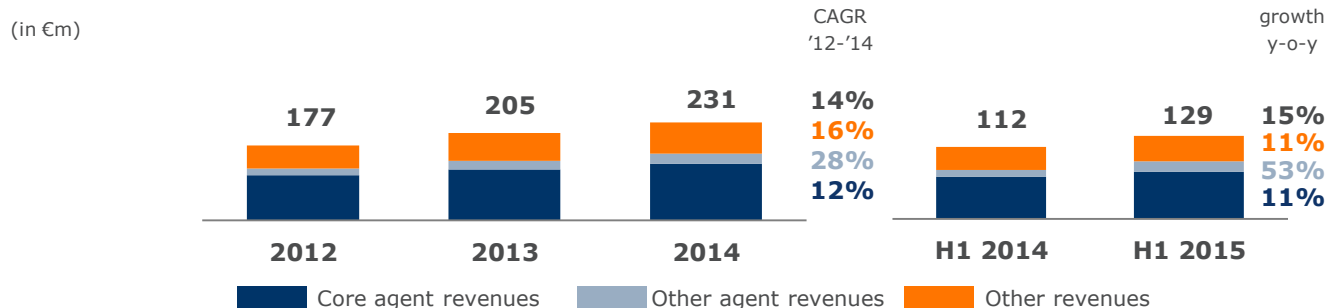
2. Reported EBITDA in 2012 and Ordinary Operating EBITDA in other periods. 2014 financials represent the sum of financials from Q1 2014 audited S24 Holding financial statements and Q2-Q4 2014 audited Asa NewCo financial statements. Core O.O. EBITDA includes €34m S24 Holding EBITDA and €115m Asa NewCo EBITDA. 2014 Core O.O. EBITDA is after deduction of €3m management fee. H1 2014 consists of the sum of Q1 2014 for S24 Holding and Q2 2014 for Asa NewCo.

6 IS24: Platform for Continued Growth

SCOUT 24



External revenues¹



Core ARPU (€/month) ² (A)	424	466	512	506	569
Avg. core agents ('000) (B)	21.0	21.3	21.7	21.5	21.3
Core agent revenues (A) x (B)	€107m	€119m	€133m	€65m	€73m

Key highlights

Core Agent revenues

- Accelerating ARPU growth in H1 2015 driven by the successful roll-out of the membership model

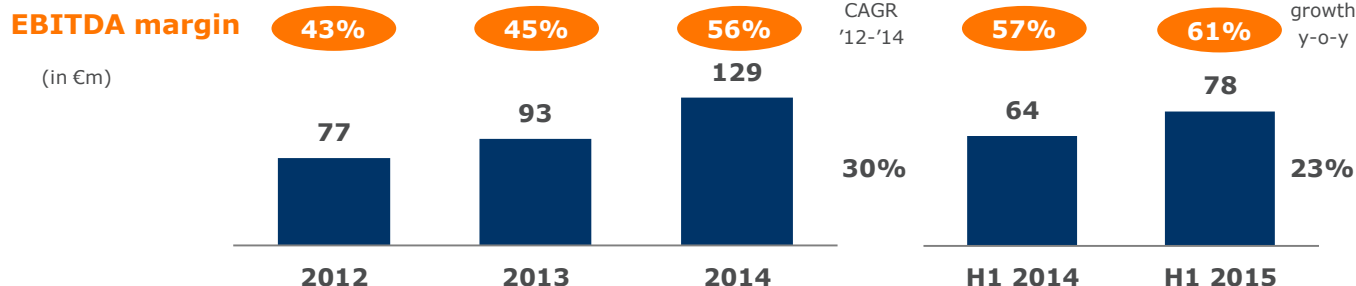
Other Agent revenues

- Revenue increase in H1 2015 driven by consolidation of Immobilien.net (Austria) and Flowfact

Other revenues

- Strong growth driven by private listings and consumer monetization

OO EBITDA³



Key highlights

- Margin expansion driven by rightsizing of costs and strong top-line performance
- Increased efficiency of marketing
- Operating leverage

Note: 2012-2013, Q1 2014 audited S24 Holding financial statements. Q2-Q4 2014 Asa NewCo audited financial statements and H1 2015 Scout24 AG interim financial statements.

1. 2014 financials represent the sum of financials from Q1 2014 audited S24 Holding financial statements and Q2-Q4 2014 audited Asa NewCo financial statements. Core Agent Revenues include €32m S24 Holding revenues and €101m Asa NewCo revenues. Other Agent Revenues include €6m S24 Holding revenues and €19m Asa NewCo revenues. Other Revenues include €18m S24 Holding revenues and €56m Asa NewCo revenues. H1 2014 consists of the sum of Q1 2014 for S24 Holding and Q2 2014 for Asa NewCo.

2. ARPU Definition: Revenues from core agents divided by the average number of core agents at BoP and EoP and divided by the # of months in the period.

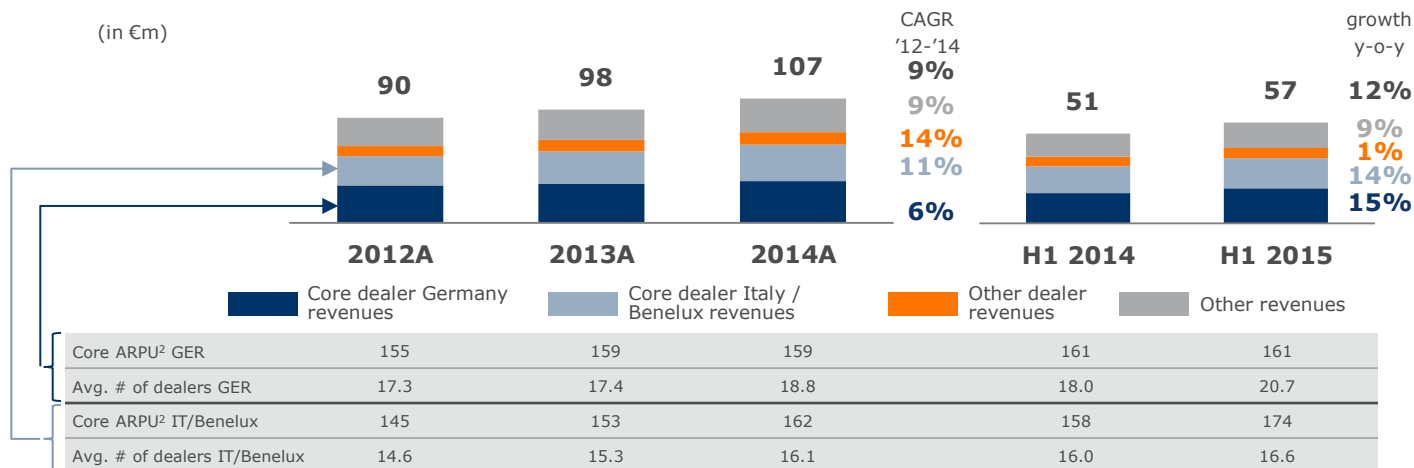
3. Reported EBITDA for 2012, Ordinary Operating EBITDA for 2013-14 and H1 2015. 2014 financials represent the sum of financials from Q1 2014 audited S24 Holding financial statements and Q2-Q4 2014 audited Asa NewCo financial statements. 2014 O.O. EBITDA includes €30m of S24 Holding EBITDA and €99m Asa NewCo EBITDA. H1 2014 consists of the sum of Q1 2014 for S24 Holding and Q2 2014 for Asa NewCo.

AS24: Clear Margin Upside and Growth Potential



External revenues¹

(in €m)



Key highlights

Core Agent revenues

- Rapid expansion of dealer base in Germany on the back of new sales approach
- Balanced mix of dealer and ARPU growth in Italy / Benelux drives continued monetization
- Accelerating revenue growth in H1 2015

Other Dealer revenues

- Driven by Garage Portal and Easyautosale consolidation

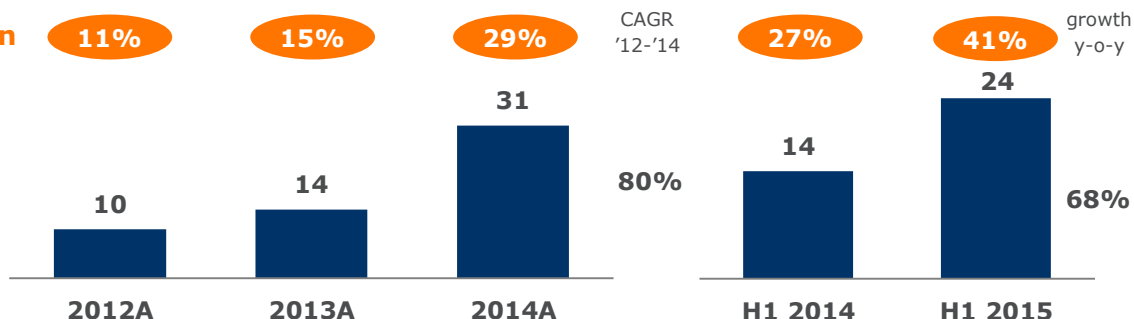
Other revenues

- Growth mainly driven by ad sales

OO EBITDA³

EBITDA margin

(in €m)



Key highlights

- Substantial increase in profitability driven by top line performance and impacts of cost saving program
- Decrease in all cost components

Source: 2012-2013, Q1 2014 audited S24 Holding financial statements. Q2-Q4 2014 Asa NewCo audited financial statements and H1 2015 Scout24 AG interim financial statements.

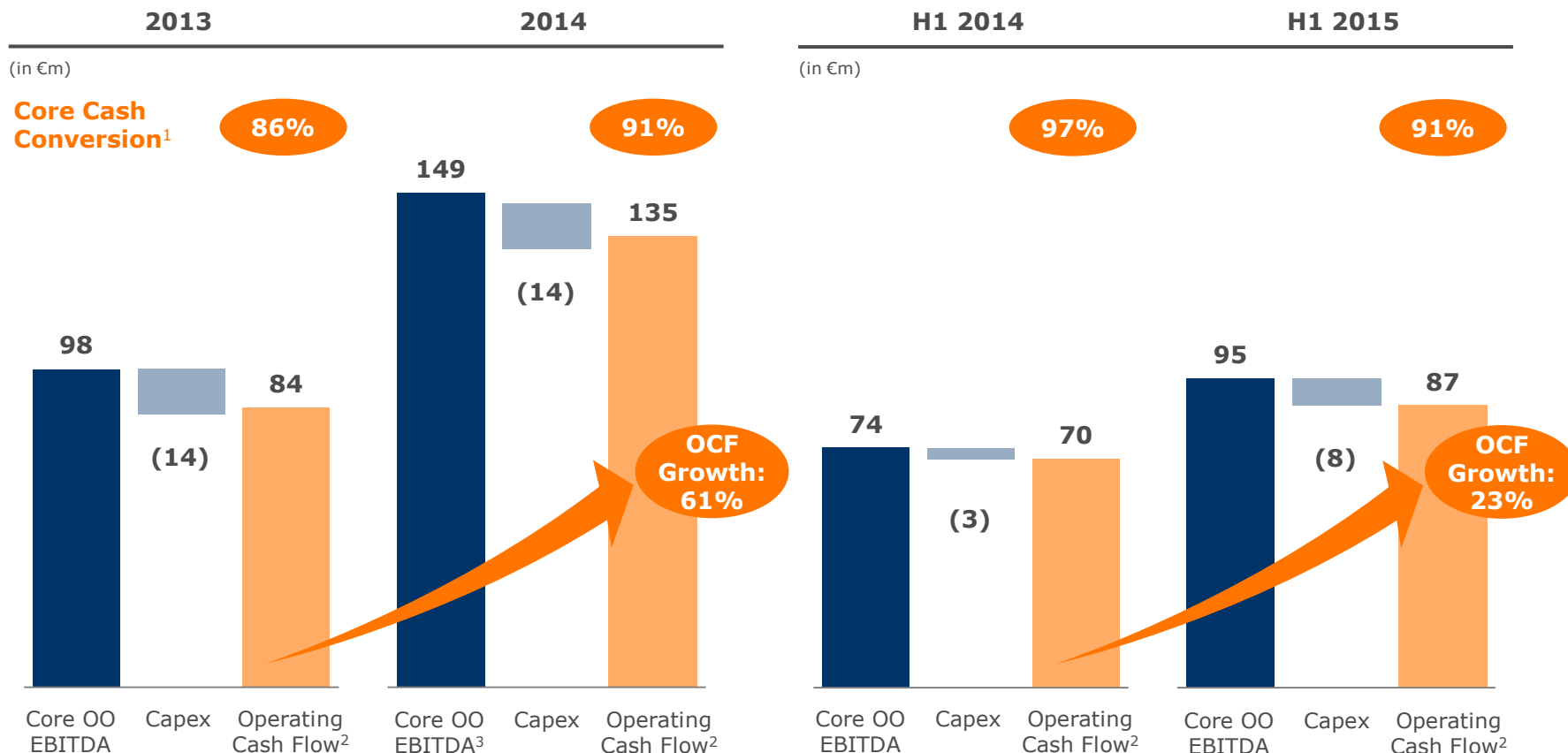
1. 2014 financials represent the sum of financials from Q1 2014 audited S24 Holding financial statements and Q2-Q4 2014 Asa NewCo audited financial statements. 2014 Core Dealer Revenues include €16m S24 Holding revenues and €51m Asa NewCo revenue. 2014 Other Dealer Revenues include €3m S24 Holding revenues and €8m Asa NewCo revenue. 2014 Other Revenues include €6m S24 Holding revenues and €23m Asa NewCo revenues. H1 2014 consists of the sum of Q1 2014 for S24 Holding and Q2 2014 for Asa NewCo.

2. ARPU Definition: Revenues from core dealers divided by the average number of core dealers at BoP and EoP and divided by the # of months in the period.

3. Reported EBITDA for 2012, Ordinary Operating EBITDA for 2013-14 and H1 2015. 2014 financials represent the sum of financials from Q1 2014 audited S24 Holding financial statements and Q2-Q4 2014 audited Asa NewCo financial statements. 2014 O.O. EBITDA includes €5m of S24 Holding EBITDA and €26m Asa NewCo EBITDA. O.O. EBITDA margins are calculated by dividing O.O. EBITDA by External Revenues. H1 2014 consists of the sum of Q1 2014 for S24 Holding and Q2 2014 for Asa NewCo.

6 Increasing Cash Generation

Strong Conversion of EBITDA into Operating Cash Flow



Source: 2013, Q1 2014 audited Scout24 Holding financial statements. Q2-Q4 2014 Asa NewCo audited financial statements and H1 2015 Scout24 AG interim financial statements.
 Note: 2014 consists of the sum of Q1 2014 for S24 Holding and Q2-Q4 2014 for Asa NewCo. H1 2014 consists of the sum of Q1 2014 for S24 Holding and Q2 2014 for Asa NewCo.
 1. Core cash conversion is defined as (core O.O. EBITDA - core capex) / core O.O. EBITDA.
 2. Operating cash flow (OCF) is defined as Core O.O. EBITDA - Core Capex.
 3. 2014 Core O.O. EBITDA is after deduction of €3m management fee.

6 Capital Structure

Financial Policy Focused on Strong Deleveraging over Time

Current Debt (Nominal Value) & Terms

Tranche	Jun-2015 Amount (€m)	Coupon		
		Reference	Spread	Maturity
Term Loan B	595.0	EURIBOR ¹	4.25%	12-Feb-21
Term Loan C	400.0	EURIBOR ¹	4.25%	15-Apr-22
Revolver (€45.6m committed)	0	EURIBOR	4.25%	12-Feb-20
Total Debt (Nominal Value)	995.0			
Cash & Cash Equivalents	44.8			
Net Nominal Value	950.2			

Comments

- Scout24 is currently rated by Moody's (B2) and S&P (B)
- Primary Offer net proceeds of at least EUR 200 million to be used to decrease leverage to c.4.0x EBITDA at end 2015
- As business de-levers over time, margin ratchet will reduce interest expense further

Leverage (Net Debt / EBITDA)	Margin
4.00x	4.25%
3.50x	3.75%
2.75x	3.50%
<2.75x	3.25%

Source: H1 2015 Scout24 AG interim financial statements.
1. Conditional on interest rate; floor at 0.00%.

6 Attractiveness of the Scout24 Business Model

- Favourable dynamics**
 - » Structural top-line growth driven by the ongoing print-to-digital shift
 - » Exceptional brand and strong network effects in a classic two-sided market with high barriers to success
- Recurring revenue**
 - » High-growth, subscription-based model underpinned by superior customer ROI proposition
 - » High market penetration and high retention rates showcase Scout24's must-have, mission-critical service
- OneScout24**
 - » Fully-integrated organization across two market-leading verticals, allows for tangible operational synergies
 - » IS24 and AS24 follow similar business model fundamentals and share a significant portion of their user base
- Operating leverage**
 - » Superior value proposition implying significant ARPU uplift potential
 - » Scalable technology and low marginal cost drive high operating leverage
- Strong cash generation**
 - » Low capex requirements and favorable working capital trends lead to high cash generation
 - » Robust deleveraging ability

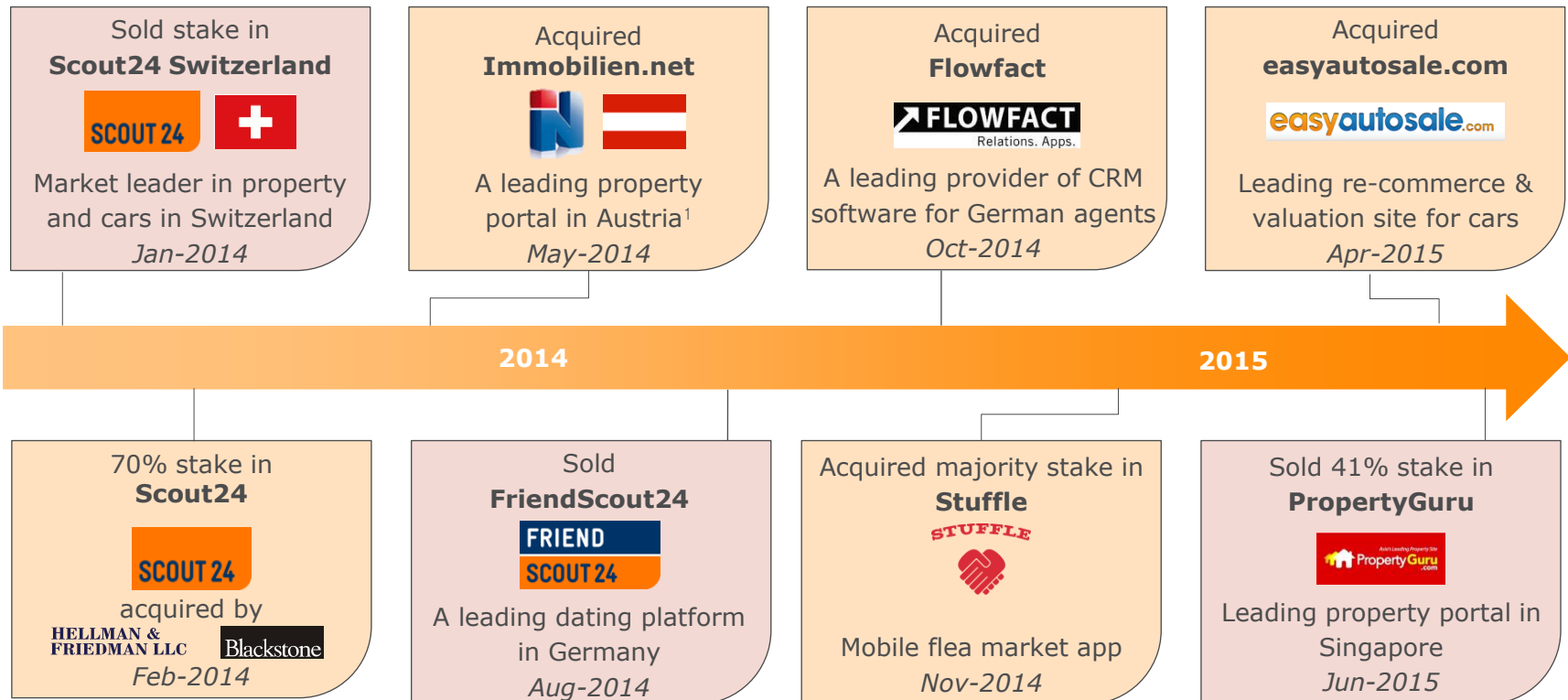


Thank you

Recent Developments

Portfolio Clean-up and Measures to Consolidate Market Position

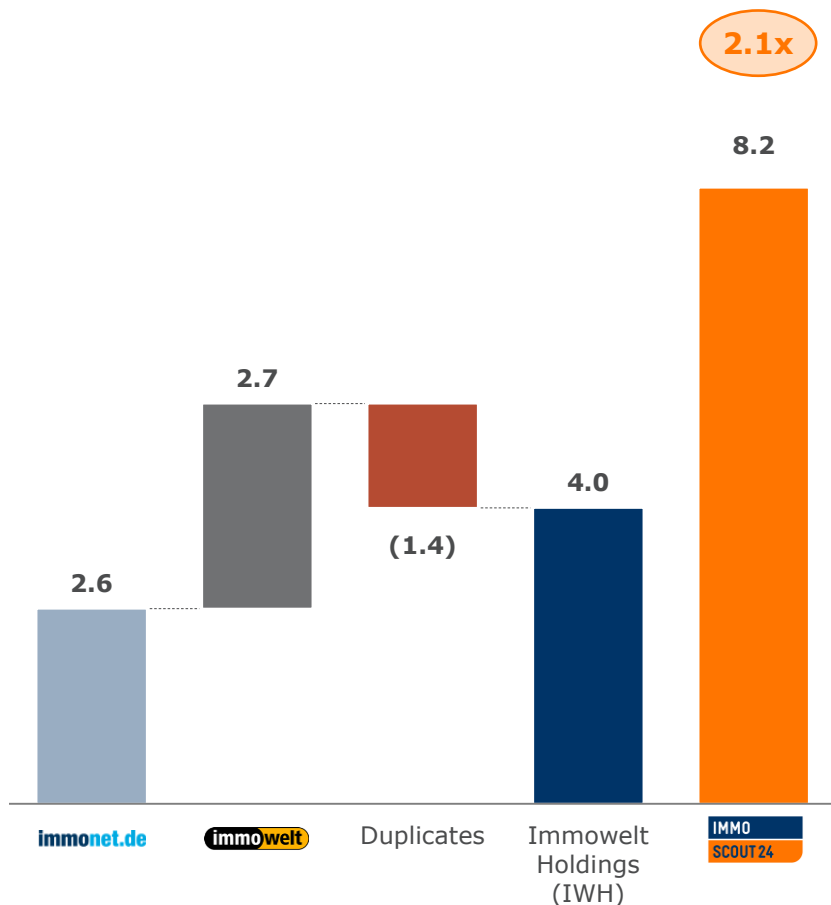
- **Rationalize portfolio** (S24CH, FRS24, PropertyGuru)
- Allow IS24 to move towards one-stop-shop solutions that **increase agent ROI and retention** (Flowfact)
- **Increase consumer touchpoints** and subsequently **lifetime value** (Easyautosale.com)
- **Consolidate market** in Austria (Immobilien.net) to enhance market position¹



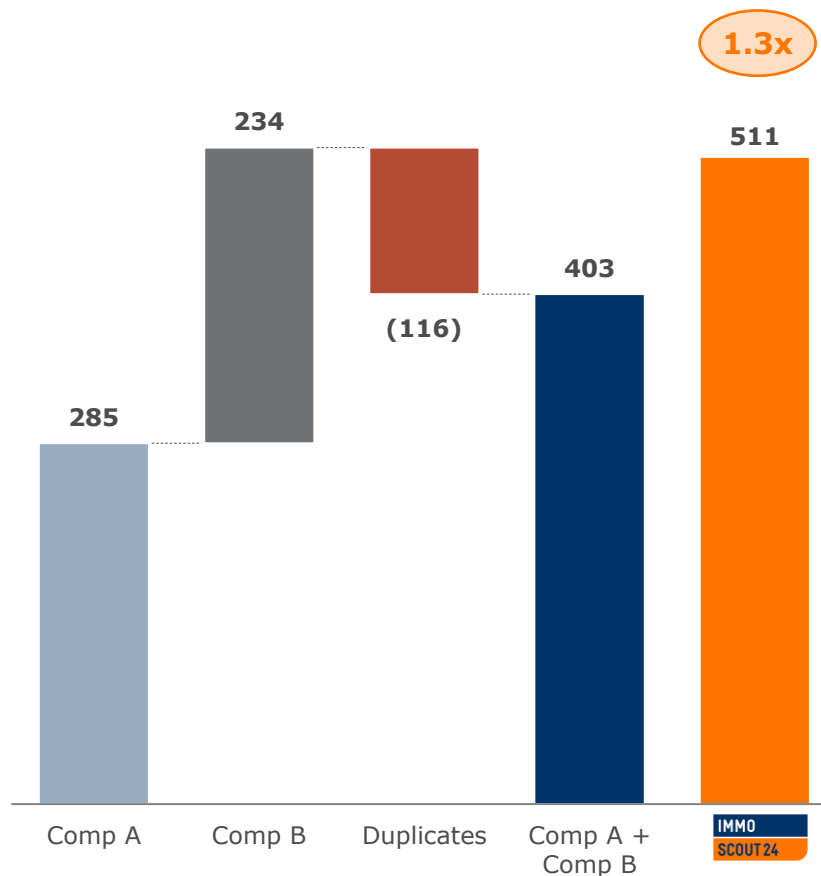
1. ImmobilienScout24.at and Immobilien.net are on a combined basis the leading real estate classifieds marketplace in Austria (excluding general classifieds portals spanning across various categories) in terms of UMs and time spent (source: comScore, June 2015, desktop only, excluding duplications), as well as in terms of customers and listings (source: management estimates, excluding duplications).

Continued Strong Leadership in Traffic and Listings After Immonet / Immowelt Merger

Unique Visitors (m, Jun-2015)¹



Listings (k, Jun-2015)²



Source: comScore MMX (June 2015), persons 15+. Germany only traffic. Desktop only. Immonet and Immowelt combined excludes Unique Visitor duplicates.
 Source: Management estimates, Germany only (June 2015).

Below EBITDA Items

Significant Changes Given PPA Effect on D&A, Divested Equity Investments and New Capital and Tax Structures

(in €m)	2012	2013	2014 ¹	H1 2014	H1 2015	
Core ordinary operating EBITDA	74	98	149²	74	95	Includes EBITDA of FRS24 (sold in 2014) and EBITDA of others (mainly relating to FinanceScout24)
Non-core reported EBITDA	(8)	(6)	(2)	(2)	0	
Non-operating effects	-	2	(60)	(11)	(11)	Mainly include: ● Restructuring costs ● Cost relating to M&A transactions
Group reported EBITDA	66	94	87	61	85	
D&A (excl. PPA)	(12)	(13)	(14)	(6)	(7)	PPA depreciation from accounting effects related to 2014 buy-out
D&A on PPA items	-	-	(39)	(12)	(25)	
EBIT	53	81	35	43	53	Includes sale of S24 Switzerland in 2014 (€151m impact) and sale of 41% PropertyGuru stake in H1 2015 (€22m impact)
Result from associates and disposals	14	4	149	-	21	
Net finance costs	(4)	(1)	(35)	(11)	(19)	Until end of 2013, tax shield from participation in DTAG's tax group
Profit before tax	64	84	148	32	56	
Tax	(3)	(1)	(8)	(2)	(16)	
Profit	61	83	140	29	40	

Source: 2012-2013, Q1 2014 audited Scout24 Holding financial statements. Q2-Q4 2014 Asa NewCo audited financial statements and H1 2015 Scout24 AG interim financial statements.

1. 2014 financials represent a sum of respective financials from Q1 2014 audited S24 Holding financial statements and Q2-Q4 2014 Asa NewCo audited financial statements. See respective pages of this section for a breakdown. Core O.O. EBITDA includes €34m S24 Holding O.O. EBITDA and €115m Asa NewCo O.O. EBITDA. 2014 Core Non-Operating Effects include €(3)m S24 Holding effects and €(57)m Asa NewCo O.O. effects. 2014 Core Reported EBITDA includes €31m of S24 Holding Core Reported EBITDA and €58m of Asa NewCo Core Reported EBITDA. 2014 Non-Core Reported EBITDA includes €(2)m of S24 Holding Non-Core Reported EBITDA and €0m of Asa NewCo Non-Core Reported EBITDA. 2014 Group Reported EBITDA includes €29m of S24 Holding Reported EBITDA and €59m of Asa NewCo Reported EBITDA. D&A includes €3m S24 Holding D&A and €12m Asa NewCo D&A. EBIT includes €26m S24 Holding EBIT and €9m Asa NewCo EBIT. Results from associates and disposals include €151m S24 Holding results and €(2)m Asa NewCo results. Net finance costs include €0m S24 Holding finance income, €1m Asa NewCo finance income, €(6)m S24 Holding finance costs and €(30)m Asa NewCo finance costs. Profit before Income Taxes includes €171m S24 Holding profit and €(22)m Asa NewCo profit. Taxes on Income include €(9)m S24 Holding taxes and €1m Asa NewCo taxes. Profit includes €161m S24 Holding profit and €(21)m Asa NewCo profit.

2. 2014 Core O.O. EBITDA is after deduction of €3m management fee.

Footnotes to p.12 (“Clear No. 1 Market Position in the Attractive German Property Vertical”)

1. Source: comScore MMX (June 2015), persons 15+. Traffic from Germany only (IS24, Immonet, Immowelt), UK only (Rightmove and Zoopla), Australia only (REA and Domain). Desktop only unless otherwise stated. Immonet and Immowelt presented together and excluding duplicates.
2. Source: Management estimates. Agents and listings in Germany only, as of June 2015. IS24 compared to paid listings peers only (comp A and comp B).
3. Source: Apple AppStore and Google Play Store as of June 2015. Ratio shown is of the sum of IS24 app ratings (both iOS and Android) divided by the sum of Immonet and Immowelt app ratings.
4. IS24 compared to combined Immonet and Immowelt. Rightmove.co.uk compared to Zoopla.co.uk; Realestate.com.au compared to Domain.com.au. Multiples reflect comparison with #2 competitor. For time spent, Zoopla includes Primelocation.com and REA includes Property.com.au.
5. IS24 compared to combined competitors A and B (source: management estimates). Rightmove compared to Zoopla (source: public filings); 1.3x represents the comparison based on latest reported numbers; 1.0x represents comparison in 2014 prior to launch of onthemarket.com. Realestate.com.au compared to Domain.com.au (source: Morgan Stanley research).
6. IS24 compared to combined competitors A and B (source: management estimates). Rightmove compared to Zoopla (source: public filings); 1.2x represents the comparison based on the latest reported numbers; 1.0x represents comparison in 2014 prior to launch of onthemarket.com. Realestate.com.au compared to Domain.com.au (source: public filings).