Consolidated financial statements

of Asa NewCo GmbH

for the stub period from

April 1, 2014

to

December 31, 2014

Asa NewCo GmbH

Consolidated Financial Statements

Asa NewCo GmbH

CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated income statement

EUR '000	Note	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Revenues	**6.3.1**	**262,861**	**45,161**
Cost of sales	6.3.2	- 40,238	- 7,537
Gross profit		**222,623**	**37,624**
IT and product service costs	6.3.3	- 35,005	- 5,867
Distribution and marketing costs	6.3.4	- 99,775	- 17,880
General and administrative expenses	6.3.5	- 80,697	- 31,187
Other operating income	6.3.6	1,625	278
Other operating expenses	6.3.7	- 146	-
Operating profit		**8,625**	**- 17,032**
Loss from investments accounted for using the equity method	6.3.8	- 1,905	- 131
Finance income	6.3.9	455	50
Finance costs	6.3.10	- 29,644	- 4,966
Finance costs - net		**- 31,094**	**- 5,047**
Loss before income tax		**- 22,469**	**- 22,079**
Income taxes	6.3.11	1,289	358
Loss from continuing operations		**- 21,180**	**- 21,721**
Result for the period from discontinued operations (attributable to owners of the parent)		1,010	0
Loss for the period		**- 20,170**	**- 21,721**
Attributable to:			
Non-controlling interests		**- 241**	**- 87**
Owners of the parent		**- 19,929**	**- 21,634**

Anhangsangaben sind integraler Bestandteil des Abschlusses

Asa NewCo GmbH

Earnings per share

EUR '000	Note	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Basic earnings per share	**6.3.13**		
From continuing operations		-120.58	-111.92
From discontinued operations		1.01	0.00
From loss for the period		-119.57	-111.92
Diluted earnings per share	**6.3.13**		
From continuing operations		-120.58	-111.92
From discontinued operations		1.01	0.00
From loss for the period		-119.57	-111.92

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Asa NewCo GmbH

2. Consolidated statement of comprehensive income

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Loss for the period	**- 20,170**	**- 21,721**
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of post-employment benefit obligations, net of tax	- 238	13
	- 238	**13**
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	829	201
Share of currency translation differences from investments accounted for using the equity method	- 267	286
	562	**487**
Other comprehensive income for the period, net of tax	**324**	**500**
Total comprehensive losses for the period	**- 19,846**	**- 21,221**
Attributable to:		
Non-conrolling interests	**- 241**	**- 87**
Owners of the parent	**- 19,605**	**- 21,134**
Total comprehensive losses for the period	**- 19,846**	**- 21,221**
Total comprehensive losses attributable to equity shareholders arise from:		
Continuing operations	- 20,615	- 21,134
Discontinued operations	1,010	-
	- 19,605	**- 21,134**

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Asa NewCo GmbH

3. Consolidated balance sheet

Assets

EUR '000	Note	12/31/2014	03/31/2014
Current assets		**67,708**	**104,158**
Cash and cash equivalents	6.4.1	21,409	32,225
Trade and other receivables	6.4.2	35,120	30,382
Financial assets	6.4.3	1,919	5,210
Income tax receivables	6.3.11	494	839
Other assets	6.4.4	8,766	11,587
Assets of disposable group classified as held for sale		-	23,915
Non-current assets		**2,127,383**	**2,109,424**
Goodwill	6.4.5	783,479	753,970
Trademarks	6.4.5	982,713	971,300
Other intangible assets	6.4.5	294,505	317,439
Property, plant and equipment	6.4.6	17,119	16,122
Investments accounted for using the equity method	6.4.7	38,173	40,344
Financial assets	6.4.3	3,327	945
Deferred tax assets	6.3.11	6,206	7,181
Other assets	6.4.4	1,861	2,123
Total assets		**2,195,091**	**2,213,582**

Equity and liabilities

EUR '000	Note	12/31/2014	03/31/2014
Current liabilities		**90,178**	**87,208**
Trade and other payables	6.4.8	32,434	31,039
Financial liabilities	6.4.9	1,759	2,825
Provisions for other liabilities and charges	6.4.10	9,090	4,166
Income tax liabilities	6.3.11	14,954	11,388
Other liabilities	6.4.11	31,941	31,575
Liabilities of disposal group classified as held for sale		-	6,215
Non-current liabilities		**1,044,691**	**1,044,041**
Financial liabilities	6.4.9	636,611	637,858
Pensions and other post-employment benefit obligations	6.4.12	989	660
Provisions for other liabilities and charges	6.4.10	2,399	3,591
Income tax liabilities	6.3.11	16	1
Deferred tax liabilities	6.3.11	402,590	401,931
Other liabilities	6.4.11	2,086	-
Equity	6.4.13	**1,060,222**	**1,082,333**
Subscribed capital		2,000	2,000
Capital reserve		304,104	301,492
Appropriated capital reserve		800,000	800,000
Retained earnings		- 48,189	- 21,622
Other reserves		1,049	487
Non-controlling interests		1,258	- 24
Total liabilities and equity		**2,195,091**	**2,213,582**

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4. Consolidated statement of changes in equity

EUR '000	Subscribed capital	Capital reserve	Appropriated capital reserve	Retained earnings	Other reserves	Owner's equity	Non-controlling interests	Total equity
Balance as at 11/08/2013	**25**	**-**	**-**	**-1**	**-**	**24**	**-**	**24**
Remeasurement of obligations for post-employment benefits	-	-	-	13	-	13	-	13
Currency translation differences	-	-	-	-	487	487	-	487
Loss for the period	-	-	-	- 21,634	-	- 21,634	- 87	- 21,721
Total comprehensive losses for the period	-	-	-	- 21,621	487	- 21,134	- 87	- 21,221
Contribution of kind	1,858	1,062,381	-	-	-	1,064,239	63	1,064,302
Cash contribution	117	39,111	-	-	-	39,228	-	39,228
Withdrawl from capital reserve and transfer to appropriated capital reserve	-	- 800,000	800,000	-	-	0	-	0
Balance as at 03/31/2014 / 04/01/2014	**2,000**	**301,492**	**800,000**	**- 21,622**	**487**	**1,082,357**	**- 24**	**1,082,333**
Remeasurement of obligations for post-employment benefits	-	-	-	- 238	-	- 238	-	- 238
Currency translation differences	-	-	-	-	562	562	-	562
Loss for the period	-	-	-	- 19,929	-	- 19,929	- 241	- 20,170
Addition	-	-	-	-	-	-	-	-
Total comprehensive losses for the period	-	-	-	*- 20,167*	*562*	*- 19,606*	- 241	*- 19,846*
Share-based compensation	-	2,612	-	-	-	2,612	-	2,612
Changes in consolidated companies	-	-	-	-	-	-	1,522	1,522
Distribution	-	-	-	- 6,400	-	- 6,400	-	- 6,400
Balance as at 12/31/2014	**2,000**	**304,104**	**800,000**	**- 48,189**	**1,049**	**1,058,964**	**1,258**	**1,060,222**

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5. Consolidated cash flow statement

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Loss for the period from continuing operations	**-21,180**	**-21,721**
Depreciation, amortization and impairments of intangible assets and property, plant and equipment	50,063	7,877
Income tax credit	-1,289	-358
Interest income	-283	-
Interest expense	26,422	4,633
Other financial result incl. Impairment of investments accounted for using the equity method	3,050	108
Result from investments accounted for using the equity method	1,905	131
Result from disposal of subsidiaries	-124	-
Result from disposals of intangible assets and property, plant and equipment	71	-
Other non-cash transactions	2,788	198
Change in other not attributed to investing or financing activities	190	-3,662
Change in other liabilities not attributed to investing or financing activities	2,263	15,248
Change in provisions	2,312	2,821
Income taxes paid	-1,107	-413
Result from discontinued operations	1,010	-
Net cash generated from operating activities	**66,091**	**4,862**
Purchases of intangible assets	-7,348	-687
Purchases of property, plant and equipment	-4,696	-282
Advance payments made in connection with investing activities	-148	-
Proceeds from the disposal of intangible assets and of property, plant and equipment	112	6
Payments to acquire financial assets	-1,753	-527
Proceeds from the disposal of financial assets	42	-
Cash acquired in business combinations	-41,083	9,153
Proceeds from the sale of discontinued activities	16,021	-
Interest received	283	-
Net cash generated from investing activities	**-38,570**	**7,663**
Repayment of current borrowings	-920	-137
Proceeds from non-current borrowings	-	10,000
Repayment of non-current borrowings	-10,000	-1,541
Interest paid and other financing expenses	-25,150	-2,862
Payments for cost of debt acquisition	-	-19,990
Payments for acquisition of derivative financial instruments	-880	-
Equity cash contribution	-	34,204
Dividends paid	-1,400	-
Net cash generated from financing activities	**-38,350**	**19,674**
Change in cash and cash equivalents due to exchange rate changes	13	1
Net change in cash and cash equivalents	**-10,816**	**32,200**
Cash and cash equivalents at beginning of period	**32,225**	**25**
Cash and cash equivalents at end of period	**21,409**	**32,225**

Anhangsangaben sind integraler Bestandteil des Abschlusses

6. Notes to the consolidated financial statements

6.1. General information and summary of significant accounting policies

6.1.1 General information

As the Group parent, Asa NewCo GmbH (hereinafter "Asa NewCo" or "the company") is a limited liability company (*Gesellschaft mit beschränkter Haftung* = GmbH) within the meaning of the German Limited Liability Companies Act (GmbHG) and is located in Germany and domiciled in Munich. The Company's legal address is Dingolfinger Str. 1-15, 81673 Munich.

As of December 31, 2014, the direct parent company of Asa NewCo was Asa HoldCo GmbH (Asa HoldCo), Munich. Asa HoldCo, in turn, is controlled by various funds of Hellman & Friedman LLC (H & F). The next highest parent of Asa NewCo that publishes consolidated financial statements is Willis Lux Holdings S.à.r.l. based in Luxembourg.

As the parent company, Asa NewCo GmbH, together with its direct and indirect subsidiaries, forms the Scout24 Group (hereinafter also "Scout24"). Scout24 came into being in its current structure as of February 12, 2014.

The Scout24 Group is a group of companies of online marketplaces in Germany and other selected European countries in the areas of real estate, motor vehicles and financial services.

With its digital marketplaces, Scout24 is represented in a total of eight countries and offers possibilities for the placement of small ads for private and business customers, offers additional supplemental services in the area of small ads, provides online advertising spaces and, in addition, acts as a generator of business contacts (leads), also for other online platforms. Furthermore, the company operates websites in 10 additional language versions.

The most well-known marketplaces of Scout24 are Immobilien Scout, AutoScout24 and FinanceScout24.

The trademarks JobScout24 and TravelScout24 are managed in each case by external operators under license and cooperation agreements. FriendScout24 is operated by FriendScout24 GmbH, which was sold in the reporting period and to which a usage right to the FriendScout24 brands was provided without fee or time limitation.

The company was formed on November 8, 2013 and ended its first financial year on March 31, 2014 (prior-year period). In the current reporting period, the company changed its reporting year end to December 31 of the respective year and therefore in the reporting period adopted a short financial year from April 1 to December 31, 2014.

6.1.2 Basis of preparation

Asa NewCo prepares its consolidated financial statements pursuant to International Financial Reporting Standards (IFRS) and the interpretations of those standards by the International Financial Reporting Standards Interpretations Committee (IFRS IC), as adopted by the European Union, as well as the supplemental provisions of Section 315a (3) in conjunction with (1) of the German Commercial Code (*Handelsgesetzbuch* = HGB).

As of December 31, 2014, Scout24 implemented all mandatorily applicable accounting standards. In this connection, there are no new standards or interpretations which had a significant effect on the Group.

The annual financial statements of the companies included in the Group are based on uniform accounting policies according to IFRS, as adopted in the EU.

Similar to Asa Newco, the financial year of the directly-held subsidiary Scout24 Holding GmbH comprised the period from April 1 to December 31, 2014 and is included in the consolidated financial statements based on its annual financial statements as of December 31, 2014. In contrast, the financial years of the subsidiaries held indirectly via Scout24 Holding GmbH represent the calendar year. These subsidiaries as well as associated companies are included on the basis of interim financial statements prepared by them as of December 31, 2014 for the period April 1, 2014 to December 31, 2014.

The consolidated financial statements are prepared based on the historical costs, modified by the fair value measurement of available-for-sale financial assets and by the recognition of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit and loss. The balance sheet presentation distinguishes between current and non-current assets and liabilities. The consolidated income statement is classified using the cost of sales format. The consolidated financial statements are prepared in euro, which is the reporting currency. Unless otherwise indicated, figures are generally presented in thousands of euros.

The tables and information presented can contain differences due to rounding.

Management released the consolidated financial statements for publication on May 25, 2015.

6.1.3 Published standards, interpretations and amendments applicable as of April 1, 2014 as well those adopted early on a voluntary basis

In addition to the previous standards, all of the accounting standards adopted by the EU and requiring application as of April 1, 2014 by Scout24 were implemented. There were no material effects from the initial application. The standards applicable beginning as of April 1, 2014 are presented in the following table.

Standard/Interpretation		Effects
IFRS 10	Consolidated Financial Statements	None
IFRS 11	Joint arrangements	None
IFRS 12	Disclosure of interests in other entities	Extended disclosure requirements with other entities
IAS 27	Separate financial statements	Not relevant
IAS 28	Investments in associates and joint ventures	None
IAS 32	Amendment : Financial Instruments: Offsetting Financial Assets and Financial Liabilities	No material changes
IAS 39	Amendment: Novation of derivatives and continuation of hedge accounting	None
	Amendment: Investment entities (Amendments to IFRS 10, IFRS 12, IAS 27)	Not relevant
	Amendment: Transitional provisions of IFRS 10, IFRS 11 and IFRS 12 (June 2012)	None

In addition, IAS 19 "Amendments to IAS 19: Employee contributions defined benefit plans" was voluntarily applied on an early basis in the prior period. There were no material changes in this connection.

6.1.4 Issued but not yet applied standards, interpretations and amendments

The following new or revised accounting standards already issued by the IASB were not applied to the consolidated financial statements for the stub period from April 1, 2014 to December 31, 2014 because application was not yet mandatory. The effects of the new or amended standards on the financial statements are partially still being investigated.

Standard/Interpretation		Mandatory application according to IASB for annual periods beginning[1]	Mandatory application according to EU for Scout 24 for annual period beginning[1]	Effects
IFRIC 21	Levies	1/1/2014	1/1/2015	Not relevant
	Improvements to the International Financial Reporting Standards, 2011-2013 Cycle	7/1/2014	1/1/2015	No material effects
	Improvements to the International Financial Reporting Standards, 2010-2012 Cycle	7/1/2014	1/1/2016	No material effects
	Improvements to the International Financial Reporting Standards, 2012-2014 Cycle	1/1/2016	1/1/2016	No material effects
IAS 16, IAS 38	Amendment to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortization	1/1/2016	EU endorsement outstanding	No effects
IAS 16, IAS 41	Amendments to IAS 16 und IAS 41: Agriculture: Bearer Plants	1/1/2016	EU endorsement outstanding	Not relevant
IFRS 11	Amendment to IFRS 11: Accounting for acquisitions of interests in joint operations	1/1/2016	EU endorsement outstanding	No effects
	Improvements to the International Financial Reporting Standards, 2012-2014 Cycle	1/1/2016	EU endorsement outstanding	No material effects
IAS 27	Amendments to IAS 27: Equity method in separate financial statements	1/1/2016	EU endorsement outstanding	Not relevant
IFRS 10, IAS 28	Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture	1/1/2016	EU endorsement outstanding	Still being investigated
IAS 1	Amendments to IAS 1: Disclosure initiative	1/1/2016	EU endorsement outstanding	No material effects
IFRS 10, IFRS 12, IAS 28	Amendments to IFRS 10, IFRS 12 and IAS 28: Investment entities: applying the consolidation exception	1/1/2016	EU endorsement outstanding	Not relevant
IFRS 14	Regulatory deferral accounts	1/1/2016	EU endorsement outstanding	Not relevant
IFRS 15	Revenue from contracts with customers	1/1/2017	EU endorsement outstanding	Still being investigated
IFRS 9	Financial Instruments (July 2014)	1/1/2018	EU endorsement outstanding	Still being investigated

[1] Status as of 12/31/2014

6.1.5 Scope of consolidation

Asa NewCo and all domestic and foreign subsidiaries, over which Asa NewCo has control, directly or indirectly, and which are not insignificant, are fully consolidated in consolidated financial statements.

Associates are companies upon which Asa NewCo can exercise significant influence. These entities are accounted for using the equity method. Their results are presented within the net finance income/ (costs).

Number	**12/31/2014**	**03/31/2014**
Asa NewCo GmbH and fully-consolidated subsidiaries		
Germany	12	10
Foreign	11	9
Companies accounted for using the equity method		
Germany	1	
Foreign	2	2
Non-consolidated companies		
Germany	1	1
Total	**27**	**22**

A complete list of shareholdings of Asa NewCo is attached as Appendix 1.

6.1.6 Consolidation principles

Subsidiaries are fully consolidated using the acquisition method as of the date control is acquired and deconsolidated as of the date control is lost.

Intercompany transactions, balances as well as unrealized gains and losses on transactions between group companies are eliminated on consolidation

Investments in associates and joint ventures are included in the consolidated financial statements using the equity method according to IAS 28 and initially recognized at cost. After the acquisition date, the cost is increased or decreased annually by the pro-rata comprehensive result. Paid dividends of the associate accordingly reduce the acquisition cost at the date of distribution. At each closing date, the Group examines whether there are indications that an impairment loss must be recognized with respect to investments in associates or joint ventures. In such a case the difference between the carrying amount and the recoverable amount is recognized as an impairment in profit or loss. Dilution gains and losses resulting from investments in companies accounted for using the equity method are recognized in profit or loss. Other changes in equity of associates or joint ventures are not considered.

6.1.7 Presentation and functional currency

The financial statements of subsidiaries and companies measured at equity from outside of euro area are translated according to the concept of functional currency. The functional currency of the subsidiaries depends on the primary economic environment in which the respective operations are carried out. In the Scout24 Group, the functional currency of all companies represents the respective local currency. The reporting currency of the consolidated financial statements is the euro (EUR).

Transactions denominated in foreign currencies are converted at the relevant exchange rate at the date of the transaction. In subsequent periods, monetary assets and liabilities are measured at the closing rate, and exchange differences are recognized through profit or loss. Non-monetary items which were measured at historical cost are converted at the rate on the day of the transaction. In addition, non-monetary items which are measured at their fair value in a foreign currency are converted the rate which was in effect as of the date the measurement at fair value.

Financial statements of foreign subsidiaries whose functional currency is not the euro are translated into the Group currency of euro according to the modified reporting date method. In this connection, items in the income statement are translated at the average rate for the reporting period. Equity is translated at historical rates, and asset and liability items are translated at the closing rate as of the balance sheet date. All differences resulting from the translation of foreign-currency financial statements are recognized in equity without profit or loss effect in other comprehensive income. Such translation differences are first recognized in profit or loss upon the sale of the respective subsidiary.

The underlying exchange rates for currency translation are presented below:

EUR 1 in units of foreign currency	**12/31/2014**	**03/31/2014**
Switzerland		
Spot rate CHF	1.2024	1.2193
Average rate CHF	1.2116	1.2243
Singapore		
Spot rate SGD	1.6058	1.7380
Average rate SGD	1.6641	1.7380

6.1.8 Accounting estimates and judgements

When preparing the consolidated financial statements, management must make assumptions and estimates that can impact the net assets, financial position, and results of operations. Material assumptions and estimates are made for purchase price allocations, the uniform useful lives of non-current assets, the recoverability of receivables and the recognition and measurement of provisions. The actual results arising later may deviate from these estimates.

The assumptions and estimates which give rise to the risk that a material adjustment of the carrying amounts of assets and liabilities may be necessary in future reporting periods are described below:

Purchase price allocation

For the purchase price allocation in connection with business combinations, assumptions are required to be made regarding the recognition and measurement of assets and liabilities. The determination of the fair value of the acquired assets and the assumed liabilities at the time of acquisition, as well as the useful lives of the acquired intangible assets and property, plant and equipment entails making assumptions. The measurement of intangible assets is based to a large extent on forecast cash flows and discount rates. The actual cash flows can significantly deviate from the cash flows which underlie the determination of the fair value, which can lead to other values and impairment losses.

For brands, indefinite useful lives are used a basis, since it assumed that these will generate cash flows over an indefinite period. Accordingly, trademarks are not subject to scheduled amortization until such time as a definite useful life can be determined. Brands are subject to an impairment test at least once annually and additionally when indications exist for a potential impairment.

Impairment of goodwill

In accordance with the accounting policy set forth in Section 6.1.9, goodwill is subject to an impairment test at least once annually and additionally when indications exist for a potential impairment. In this connection, goodwill is first assigned to a cash generating unit and tested for impairment based on forward-looking assumptions. This requires an estimate of the recoverable amount of the cash generating units to which the goodwill amounts have been assigned. For the determination of the recoverable amount, the expected future cash flows of the cash generating units are estimated, and an appropriate discount rate is selected. Future changes in the expected cash flows and discount rates can lead to impairment losses in the future.

6.1.9 Significant accounting policies and valuation methods

The material accounting policies are presented below.

Business combinations

Business combinations are accounted for according to the acquisition method. In this connection, the assets, liabilities and contingent liabilities identified in accordance with the provisions of IFRS 3 are measured at their fair value at the time of acquisition and are compared to the cost of the acquisition. In doing so, goodwill is determined as the excess of the sum of the acquisition costs, the amount of non-controlling interests and the fair value of the equity interest held by Scout24 prior to the acquisition date (business combination achieved in stages) over the fair value of the recognizable assets and liabilities. A difference amount from the remeasurement of equity interests already held by Scout 24 is recognized in profit or loss.

If the sum of the acquisition costs, the amount of non-controlling interests and the fair value of the equity interest held by Scout24 prior to the acquisition date (business combination achieved in stages) less than the fair value of the recognizable assets and liabilities in the event of a favorable acquisition, the difference amount is recognized in profit or loss.

Goodwill is tested for impairment at least once annually and also in the event that there are indications of impairment. Any impairment write-down is recognized in profit or loss. The impairment test is carried out in accordance with IAS 36.

Acquisition-related costs are recognized in profit or loss.

Contingent consideration is measured at its fair value at the date of acquisition. Subsequent changes to the value are recognized in accordance with IAS 39 either through profit or loss or directly in equity. If contingent consideration qualifies as equity, no remeasurement is carried out. At the time of settlement, it is accounted for within equity.

Revenue recognition

Revenue is realized and recognized when the service or delivery is performed and/or the risk of ownership has been transferred to the recipient of the service or the buyer and it is probable that the economic benefits associated with the transaction will flow to the company and the amount of the revenues can be reliably determined. Sales revenues are shown net of sales taxes, sales reductions and credits. The underlying estimates of the Group are based on historical amounts taking into consideration the nature of the customer, the transaction and particular features of the agreement.

The measurement of revenues arising from barter transactions is performed on the basis of the fair value of the services rendered, if the fair value can be reliably determined.

Revenues from online-listings and from the establishment and fostering of business contacts ("leads") are recognized on a straight-line basis over the period of the contract. Revenue from online-listings, depending upon the nature of the advertising contract, are recognized in the period in which the advertising is activated or presented. In cases in which a factoring takes place in advance, the recognition of the revenue, including discounts and trial periods, is initially recorded under deferred revenues and is then recognized to profit or loss accordingly with the rendering of service based on the contract.

Revenues from the granting of temporary rights of use of software licenses are recognized on a prorated basis of the period of the usage right. If the features are predominantly those of a sale, revenues are recognized immediately. Revenues from the maintenance business are recognized on a prorated basis over the period of the rendering of services. Service contracts based on the hours rendered are recognized depending upon the services performed.

Current and deferred income taxes

Income taxes encompass both current as well as deferred taxes.

Current income taxes are calculated on the basis of the local tax regulations in effect or adopted as of the balance sheet date in which the respective company operates and generates taxable income.

Deferred taxes are recognized for temporary differences between the amounts recognized in the IFRS balance sheets of the Group companies and the tax accounts as well as for tax loss carryforwards. No deferred taxes are recognized if these result from the first-time recognition of an asset of liability in connection with a transaction which does not represent a business combination and whereby neither the IFRS result (before income taxes) nor the result under tax provisions are affected. Deferred taxes are also not recognized on the first-time recognition of an IFRS goodwill amount. When measuring deferred taxes the tax provisions applicable or adopted as of the end of the reporting period are applied which are expected to be in effect at the time of reversal or realization of the temporary difference.

Deferred tax assets are only recognized if it is probable that a taxable profit will be available against which the deductible temporary differences can be used.

Deferred tax liabilities are also recognized for temporary differences from investments in subsidiaries and companies accounted for using the equity method, except if the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Income taxes are recognized in profit or loss with the exception of those which relate to matters which are offset in other comprehensive income or directly in equity. Income taxes that relate to such matters are also recognized in the other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset against each other if an enforceable right exists to set off deferred taxes and these deferred taxes are in connection with income taxes which are assessed by the same tax authority on either the same taxable entity or different entities which intend to settle the amounts on a net basis.

Finance income and finance costs

Finance income and finance costs comprise of interest income and expenses as well as foreign currency gains and losses. Finance income and costs are recognized by applying the effective interest method.

Earnings per share from continuing and discontinued operations

As of the balance sheet date, the subscribed capital of the Company consists of 2 million shares, divided into 1 million ordinary shares and 1 million preferred shares. Since the preferred shares have a claim to an advance distribution, for the calculation of the earnings per share both the preferred shares and the proportional advance distribution shares have to be deducted. The advance distribution claim is determined in this connection as a fixed percentage applied to the preferred amount which is a multiple of the nominal value of the preferred shares.

In this connection, the basic result per share is calculated as the consolidated net result for the year which is attributable to the shareholders of the parent company, adjusted by the proportional advance profit claim of the preferred shareholders, divided by the weighted average outstanding common shares.

There were no dilutive effects in the reporting period

Share-based compensation

As part of the takeover of the shares in the Scout24 Group by Hellman & Friedman LLC (H&F), in 2014 a management participation program was established.

Members of management, further managers and members of the Advisory Board (hereinafter: participants) of the AsaNewCo Group were granted the possibility to indirectly acquire shares in the Scout Group at fair value through a predefined structure.

There are share-based payments settled with equity instruments, which are accounted for pursuant to IFRS 2.

Intangible assets (excluding goodwill)

Intangible assets (excluding goodwill) are recognized at historical cost less accumulated amortzation (except assets with indefinite useful economic lives) and impairment losses. Internally-generated intangible assets are capitalized if all of the requirements of IAS 38 are satisfied.

Development expenses are capitalized as of the date on which all of the following criteria are satisfied:

A The technical feasibility of completing the intangible asset exists so that it will be available for use or sale.

B The Group intends to complete the intangible asset and use or sell it.

C The Group is able to use or sell the intangible asset.

D The manner in which the intangible asset will generate probable future economic benefits can be demonstrated; the Group can, among other things, demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

E The Group has adequate technical, financial and other resources to complete the development and to use or sell the intangibles asset.

F The Group is able to reliably measure the expenditure attributable to the intangible asset during its development.

The useful lives and amortization methods of intangible assets are reviewed at least as of each period-end reporting date.

If the expectations deviate from the previous estimates, appropriate adjustments are recognized as changes in accounting estimates pursuant to IAS 8.

Intangible assets with indefinite useful lives are not subject to scheduled amortization. Instead, they are tested for impairment both annually as well as upon the existence of indications of impairment.

The expected economic useful lives are as follows:

Trademarks	Indefinite*
Contractual customer relationships	8 - 15 years
Internally-generated intangible assets	3 – 5 years
Acquired software	3 - 5 years
Other concessions, rights and licenses	3 - 7 years

* The value of trademarks with an indefinite useful life is not material and is therefore amortized over a period of between two and six years.

Scount24 distinguishes trademarks in two categories: (1) trademarks with a definite useful life and scheduled amortization and (2) trademarks with an indefinite useful life without scheduled amortization. Scout 24 determines the useful life of brands based on specific factors and circumstances. In determining the useful life, Scout24 considers the contractual agreement underlying the asset, the historical development of the asset, the long-term corporate strategy for this asset, all statutory or other local regulations which could have an effect on the useful life of the asset, as well as the competitive situation and specific market conditions.

If trademarks with an indefinite useful life in the amount of EUR 983 million were instead recognized with a useful life of one or 10 years, the amortization would be EUR 983 million in one year, respectively EUR 98.3 million per year over the next 10 years.

Contractual customer relationships included existing subscribers, especially with commercial customers such as real estate agents and car dealerships. These customer relationships represent ongoing business with an assumed useful life of 8 to 15 years.

Acquired software, other concessions, rights and licenses are presented as technology-based intangible assets in the purchase price allocation (see Section 6.2.2).

Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the difference amount between the purchase price and the fair value of the assumed identifiable assets, liabilities and contingent liabilities.

For purposes of the impairment test, goodwill is assigned to the cash generating unit or group of cash generating units which are expected to benefit from synergies from the acquisition. The cash generating units represent the lowest level within the company at which the goodwill is monitored for internal management purposes.

Goodwill is not amortized on a scheduled basis, but is tested for impairment on an annual basis and additionally if there are indications of potential impairment.

Goodwill is tested for impairment by comparing the carrying amount of the cash generating unit or units with its recoverable amount. The recoverable amount corresponds to the higher of the two amounts regarding an asset: fair value less cost to sell and value in use.

If the carrying amount exceeds the recoverable amount, an impairment exists and the carrying amount is to be written down to the recoverable amount. If the fair value less costs to sell is greater than the carrying amount it is not necessary to calculate the value in use; the asset is not impaired. An appropriate valuation technique is used to determine the fair value less costs to sell. This technique is based on market prices, valuation multipliers, discounted cash flow valuation techniques or other available indicators of the fair value. A later reversal of an impairment as a result of the elimination of the reasons for an impairment loss on goodwill recognized in past fiscal years or interim report periods is not permitted. Goodwill is recognized in the currency of the acquired company.

Property, plant and equipment

Property, plant and equipment are measured at amortized cost, less straight-line depreciation and any impairments. Cost includes the cost directly allocable to the acquisition as well as borrowing costs if the recognition criteria are satisfied.

The depreciation periods are based on the expected economic useful life and are uniform throughout the Group as follows:

Leasehold improvements	3 - 5 years
Other equipment, operating and office equipment	3 - 13 years

Repair and maintenance expenses are expensed when incurred.

The residual carrying amounts and economic useful lives are reviewed at each closing date and adjusted if necessary. Property, plant and equipment are subjected to impairment testing if events or changed circumstances allow the presumption that an impairment may have occurred. In such an event, the impairment is tested pursuant to IAS 36. If an impairment loss must be recognized, the remaining useful life is adjusted accordingly, if necessary.

If the reasons for a previously recognized impairment no longer exist, these assets are written up through profit and loss, whereby such a reversal of an impairment loss may not result in a carrying amount exceeding that which would have resulted had no impairment been recognized in previous periods.

Gains and losses from disposals of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amounts of the property, plant and equipment and recognized in the income statement in "other operating income" in the case of a gain and in “other operating expenses” in the case of a loss.

Financial assets and liabilities

Regular purchases and sales of financial assets are recognized on the trade date, the date on which the Group is obligated to purchase or sell the asset. In the case of the initial recognition of a financial instrument that is recognized at fair value through profit or loss, it is recognized at the fair value. All other financial instruments are initially recognized at fair value plus transaction costs.

The classification of financial assets and liabilities is dependent upon the purpose for which a financial asset was acquired and the financial liability was assumed. The Group classifies its financial instruments according to IAS 39 upon initial recognition to the following categories:

- Financial instruments at fair value through profit and loss (FVtPL)
- Loans and receivables (LaR)
- Financial assets held for trading (FAHfT)
- Financial liabilities held for trading (FLHfT)
- Held-to-maturity investments
- Available-for-sale assets (AfS)
- Financial liabilities measured at amortized cost (FLAC)

The classification upon the initial recognition determines the measurement based on amortized cost or fair value. Instruments measured at fair value through profit or loss are financial instruments held for trading. A financial instrument is assigned to this category if it was especially acquired with the intention to be resold within a short period of time. Derivatives are also assigned to this category if they are not designated as a hedging instrument. So far, Scout24 has not made use of the option to designate financial instruments upon initial recognition as liabilities measured at fair value through profit or loss (fair value option). Loans and receivables are non-derivative financial instruments issued or acquired by the Company with fixed or determinable payments, which are not quoted in an active market. At the Group level, the category loans and receivables contains the balance sheet items receivables and other assets as well as cash and cash equivalents. Held-for-sale financial assets are all non-derivatives which either were so designated or are not assigned to the other categories.

Subsequent to their initial recognition, available-for-sale financial instruments are measured at fair value, whereby changes in the fair value are recognized without profit-or-loss effect. Financial assets measured at fair value through profit or loss are measured at fair value subsequent to their initial recognition, and the change is recognized in profit or loss. Loans and receivables and held-to-maturity financial investments are recognized at amortized cost using the effective interest method. Gains and losses which result from the change in fair value of category at fair value through profit or loss are recognized in the period in which they arise in the income statement under other operating income (expenses). Dividend income from financial assets is recognized through profit and loss under other operating income when the Group's legal right to the income arises. Changes in the fair value of monetary and non-monetary securities that are classified as available for sale are recognized in other comprehensive income.

Financial assets and liabilities are only offset and presented on a net basis in the balance sheet only if there is a legal right to offset and there is an intent either to settle on a net basis, or to realize the asset and settle the related liability simultaneously.

Financial assets are derecognized when the rights to payments from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Trade receivables and other financial assets

Trade receivables and other financial assets which are classified as current assets are recognized at their fair value, plus transaction costs. For non-current receivables and other non-current financial assets, the fair value is calculated as the present value of the future cash flows, discounted using the market interest rate on the closing date. They are subsequently measured at amortized cost using the effective interest method.

At every reporting date an assessment is made as to whether objective evidence exists for the impairment of a financial asset or a group of financial assets.

A financial asset or a group of financial assets is impaired and a respective write-down is to be recognized if objective evidence for impairment as the result of one or more events subsequent to the time of the initial recognition of the financial asset. Furthermore, events leading to impairment are required to have reliably estimable effects on the assumed future cash flows of the financial asset or group of financial assets.

Valuation allowances are recorded for all doubtful receivables. Such valuation allowances are determined based on an individual risk assessment and depending on the aging structure of past-due receivables. A valuation allowance based on experience is established on a portfolio basis.

The decision to recognize necessary impairment adjustments in a separate valuation allowance account or as a direct write-down of the receivable depends on the degree of reliability of the risk situation assessment. Due to the different operating segments and local circumstances, this judgment lies with the respective individual responsible for the portfolio.

Cash and cash equivalents

Cash and cash equivalents include bank balances, checks, cash on hand and short-term deposits with residual terms of not more than three months calculated from the acquisition date. They are measured at nominal values, which correspond to their fair values by virtue of their short-term maturity.

Available-for-sale financial assets

Equity investments and non-consolidated shares in affiliated companies are classified as available-for-sale financial assets and are recognized at their fair value. Changes in the fair value are recognized in other comprehensive income. In the case of an impairment or a sale of securities which are classified as held for sale, all changes in the fair value that were originally recognized in equity are reclassified to the income statement and are shown under gains and losses on investments. Interest and dividend payments from securities classified as held for sale are presented in the income statement under financial income.

At the end of the respective reporting period the Group investigates whether objective evidence exists for an impairment of individual or of a group of financial assets. To assess regarding the existence of an impairment of debt instruments, the same criteria are applied as described above for loans and other financial assets.

A significant or sustained decline in the fair value of equity instruments classified as held for sale below their acquisition cost can also be evidence of an impairment. In such evidence exists for financial assets held for sale, then the cumulative loss, as the difference between the purchase price and the fair value less impairment losses, is to be reclassified from equity to profit or loss.

Reversals of impairment write-downs of equity instruments, whose previous impairment was recognized in profit or loss, are not recognized in Group profit or loss. In the case of an impairment reversal in subsequent periods after the occurrence of an impairment of a financial instrument classified as held for sale, and this can be objectively attributed to an event after the occurrence of the impairment, then the impairment loss is reversed through the Group profit or loss.

Financial liabilities

Financial liabilities and other liabilities are recognized at fair value using the effective interest method less transaction costs. The price is determined either by reference to an active market or as fair value based valuation techniques. In subsequent periods, financial liabilities are measured at amortized cost using the effective interest method. Any difference between the net loan amount and the repayment value is amortized over the term of the financial liabilities and presented in the income statement.

Investments accounted for using the equity method

Associates and joint ventures included in the consolidated financial statements are recognized using the equity method.

When applying the equity method the cost of the shareholding is adjusted by the share of the change in net assets attributable to Scout24. Prorated losses that exceed the value of the Group's equity interest in an entity accounted for using the equity method, taking into account any attributable non-current loans, are not recognized. Recognized goodwill is presented in the carrying amount of the entity accounted for using the equity method. Unrealized intercompany profits and losses from transactions with companies accounted for using the equity method are eliminated proportionately during consolidation if the underlying matters are material.

During impairment testing, the carrying amount of an entity accounted for using the equity method is compared with its recoverable amount. If the carrying amount exceeds the recoverable amount, the difference must be recognized as an impairment. If the reasons for a previously recognized impairment no longer exist, a corresponding reversal of the impairment is recognized through profit and loss.

The financial statements of equity investments accounted for using the equity method are generally prepared based on uniform corporate accounting policies.

Non-current assets of disposal groups held for sale

Non-current assets held for sale (or groups of assets and liabilities held for sale) are classified as held for sale if their carrying amount will be substantially recovered by a sale and the sale is highly probable. They are measured at the lower of the carrying amount or fair value less costs to sell.

Provisions

Provisions are established if the Group has a current obligation due to a past event and it is probable this will lead to an outflow of resources embodying economic benefits and this outflow of resources can be estimated reliably. The amount of the provision corresponds to the best estimate of the settlement amount of the present obligation as of the reporting date, whereby expected reimbursements from third parties are not offset but rather recognized as a separate asset if realization is virtually certain. If the time value of money is significant, the provision is discounted using the risk-equivalent market interest rate.

Pensions and other post-employment obligations

The Group has both defined benefit and defined contribution pension plans.

A defined contribution plan is a pension scheme under which the Group pays fixed contributions to a non-Group company (fund). The Group has no legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to settle the pension entitlements of all employees from the current and previous fiscal years. In contrast, defined benefit plans typically specify an amount of pension benefits that an employee will receive upon retirement, which as a rule is dependent one or more factors such as age, length of service in company and salary.

Italy

The pension plan in Italy is based on the regulations of the TRF (Trattamento di Fine Rapporto), which provides for capital payments upon retirement from the company. The basis is the Italian labor law (para 2120 codice civile). The entitlement to benefits is accrued annually in the amount of the respective pensionable salary and discounted according to the development of inflation. This plan has no plan assets.

Switzerland

The employees in Switzerland are insured by Vita collective foundation in connection with the Swiss Federal Occupational Retirement, Survivors' and Disability Pensions Act (BVG) against risks of age, death and invalidity. Vita Sammelstiftung is a foundation legally independent from Scout24 whose highest governance body consists one half of employee and employer representatives of the associated companies. This governance body determines, among others, the amount of the pension benefits as well as the investment strategy for the plan assets based on a periodically-performed asset-liability study. The basis for the asset-liability study are the benefit obligations determined according to the pension regulations, since these are decisive for the cash flows of the collective foundation. The investment of the plan assets is additionally based on a regulation developed by the governance body in the context of the legal investment rules. The investment committee of the governance body is responsible for its implementation. The benefit payments of the pension plan are in excess of the legally prescribed minimum. They result from the employee and employer contributions as well as interest on the plan assets of the insured employees defined annually by the governance body based on the legal requirements (defined contribution plan within the meaning of the BVG). The contributions of the employer and employees are determined based on the amount of the pensionable salary and the age. Should an insured employee leave Scout24 before reaching retirement age and thereby before the pensionable age, a termination benefit is transferred according to the law to the new pension solution of the insured as determined on the basis of pension regulations. This termination benefit comprises, in addition to the funds paid by the insured into the pension plan, the employee and employer contributions and a legally prescribed surcharge. Upon reaching the retirement age, the insured employees can choose whether they desire to receive their benefits in the form of a pension or entirely or partially as a capital payment. Old-age pensions are to be adjusted for price increases in accordance with the pension law provisions within the limits of the financial possibilities of a pension plan. Although based on pension law the pension plan is currently fully funded, the financial situation of Vita does not permit an adjustment to current pension payments for price increases in the foreseeable future.

The pension law in Switzerland provides that the benefits earned are to be entirely funded by yearly contributions specified in the regulations. If an underfunding according to pension law results from inadequate investment income or actuarial variances, the governing body is legally obligated to take measures to remediate such underfunded amounts within a period of 5 to a maximum of 7 years. In addition to adjustments to the benefit plan, such measures also include additional contribution payments on the part of the affected companies and the insured employees. The current financial situation of the collective foundation Vita does not require any such restructuring measures.

The provision for the defined benefit pension provisions is calculated annually by an independent actuary based on the projected unit credit method. Actuarial gains and losses are recognized in other comprehensive income without profit or loss effect.

According to IAS 19.93 and taking into consideration the amendment issued by the IASB on November 21, 2013, which is effective as of January 1, 2014, the calculation method with consideration of the risk sharing mandatorily applies only pension plans whereby the contributions are defined as dependent upon service years. Since the contributions in the pension plans of Scout24 International Management AG, Baar, Switzerland, are defined as dependent on age, the company has an option as to whether it wants to apply the risk sharing or not. Scout24 International Management AG decided to apply the risk sharing. The application of the risk sharing permits certain employee contributions to be considered as negative benefits in the calculation of the benefit obligation. However, the effects of the risk sharing on the amount of the benefit obligation, as well as on the current service cost in this connection are relatively minor.

Contingent liabilities and off-balance sheet contractual obligations

Contingent liabilities and off-balance sheet contractual obligations are not recognized as liabilities in the consolidated financial statements until utilization is probable.

Contingent assets

Contingent assets arise from unplanned or unexpected events, from which an inflow of economic benefits to the company is possible. Contingent assets are not recognized in the financial statements until the flow of economic benefits is virtually certain. Contingent assets are disclosed in the notes to the financial statements if the inflow of the economic benefit is probable.

Contingent consideration

For contingent purchase price liabilities, the first-time and subsequent measurement is performed according to IFRS 3 at fair value. From a formal point of view, contingent purchase price liabilities do not fall under one of the categories of IAS 39.

Leases

Pursuant to IAS 17 leases whereby a substantial portion of the risks and opportunities remain with the lessor are to be treated as operating leases by the lessee. All other leases represent finance leases from the point of view to the lessee.

At the beginning of a finance lease from the lessee's point of view the asset in question as well as a corresponding liability are recognized in the amount of the fair value of the asset, or if lower, in the amount of the present value of the minimum lease payments. For the subsequent measurement, the minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. In addition, depreciation and possible impairment losses for the asset are considered. Depreciation is recognized over the lease term, or if shorter, over the useful life of the asset.

The lease payments from operating leases are recognized on a straight-line basis over the term of the corresponding contracts in the income statement.

6.2 Acquisition, disposals and discontinued operations

6.2.1 Company acquisitions in the reporting period

On May 28, 2014, AE BG Theta Holding GmbH, Vienna, a wholly-owned subsidiary of Immobilien Scout GmbH, Berlin, acquired 100% of the shares in ERESNET GmbH, Vienna. The purchase price in the amount of EUR 15,746 thousand was paid in cash. Since May 28, 2014, Asa NewCo has exercised control over AE BG Theta Holding GmbH. ERESNET GmbH is, among other activities, the operator of the leading real estate portal in Austria. Together with ImmobilienScout24.at, which already exists in Austria, the leading marketplace for real estate in Austria should emerge as a result. The company is assigned to the ImmobilienScout24 segment.

Goodwill in the amount of EUR 13,432 thousand which arose upon the acquisition is explained by the strong market position, synergies and future products of ERESNET. The goodwill is not deductible for tax purposes.

The following table summarizes the consideration paid for ERESNET GmbH as well as the fair value of the assets and liabilities acquired:

Consideration	EUR '000
Cash and cash equivalents	15,746
Total consideration	**15,746**

Recognised fair value amounts to identifiable assets acquired and liabilities assumed	EUR '000
Trademarks (included in intangible assets)	436
Developmental costs (included in intangible assets)	751
Contractual customer relationships (included in intangible assets)	1,668
Other intangible assets	87
Property, plant and equipment	175
Financial assets	11
Trade , other receivables and other assets	704
Cash and cash equivalents	414
Provisions	-788
Deferred tax liabilities	-714
Trade payables, deferred credits and other liabilities	-430
Total identified net assets at fair value	**2,314**
Goodwill	13,432
Total	**15,746**

Acquisition-related costs in the amount of EUR 747 thousand were recognized as expense in general administrative expenses.

If ERESNET GmbH had been included in the consolidated financial statements for the entire reporting period, it would have contributed EUR 2,777 thousand to revenues and EUR -756 thousand deficit after taxes.[1] Since the first consolidation, the company has contributed EUR 2,050 thousand of revenues and a result after taxes of EUR -841 thousand to the Group.

As of October 31, 2014, ERESNET GmbH was merged into AE BG Theta Holding GmbH. The merger was carried out at carrying amounts. Subsequently, AE BG Theta Holding GmbH changed its name to Immobilien Scout Österreich GmbH.

[1] Pro forma information (unaudited)

On October 31, 2014, Immobilien Scout GmbH, Berlin, as a 100% subsidiary of Asa NewCo, acquired 100% of the shares in Flowfact AG, Cologne, including its subsidiaries and investments. The transferred purchase price amounted to EUR 31,066 thousand. Of this, EUR 26,566 thousand was paid in cash, and contingent consideration in the amount of EUR 4,500 thousand was agreed to (we refer to the further disclosures in Section 6.5.3 Disclosures on financial instruments). The contingent consideration in this connection is dependent upon the achievement of specified EBITDA amounts. From the transferred purchase price, EUR 600 thousand was deducted as a contingent asset. This contingent asset results from an indemnifying clause of the previous shareholders for the assumption of contingent liabilities from tax risks in the same amount by Scout24.

Asa NewCo exercises control over Flowfact AG. With an entry in the commercial register on December 29, 2014, Flowfact AG was transformed into Flowfact GmbH. The company develops and operates, among others, CRM solutions for companies in the real estate industry. Together with the Makler Manager, which already exists within Immobilien Scout GmbH, Flowfact GmbH is expected to become the leading supplier for real estate agents in the area of software solutions. The company is assigned to the ImmobilienScout24 segment.

Goodwill in the amount of EUR 14,158 thousand which arose upon the acquisition is explained by the strong market position, future products and the acquired employee base of Flowfact. The goodwill is not deductible for tax purposes.

The following table summarizes the agreed-upon consideration paid for Flowfact AG as well as the fair value of the assets and liabilities acquired:

Consideration	EUR '000
Cash and cash equivalents	26,566
Contingent considertation	4,500
Total transferred consideration	**31,066**
Reimbursement claim	-600
Total consideration	**30,466**

Recognised fair value amounts of identifiable assets acquired and liabilities assumed	EUR `000
Trademarks (included in intangible assets)	11,118
Developmental costs (included in intangible assets)	6,975
Contractual customer relationships (included in intangible assets)	5,112
Other intangible assets	69
Property, plant and equipment	545
Financial assets	4
Trade , other receivables and other assets	1,532
Cash and cash equivalents	809
Provisions	-103
Contingent liabiltiy from tax risks	-600
Deferred tax liabilities	-7,300
Bank borrowings	-732
Trade, other payables and other liabilities	-1,121
Total identifiable net assets at fair value	**16,308**
Goodwill	14,158
Total	**30,466**

Acquisition-related costs in the amount of EUR 904 thousand were recognized as expense in general administrative expenses.

If Flowfact AG had been included in the consolidated financial statements for the entire reporting period, it would have contributed EUR 8,358 thousand to revenues and EUR 468 thousand to results after taxes.[2] Since the first consolidation, the company has contributed EUR 1,857 thousand of revenues and an income after taxes of EUR 104 thousand to the Group.

On November 7, 2014, Immobilien Scout GmbH, Berlin, as a 100% subsidiary of Asa NewCo, acquired 50.02% of the newly created shares in Stuffle GmbH, Hamburg, through a cash contribution into equity of the company in the amount of EUR 1,500 thousand. Asa NewCo exercises control over Stuffle GmbH. The purpose of the company is the operation of a platform for a digital marketplace where third parties can trade products and merchandise over the internet or a mobile device as well as related developmental and sales activities. The company is assigned to the ImmobilienScout24 segment. The goodwill in the amount of EUR 1,918 thousand is explained by the future innovation strength and the acquired employee base of the company and is not deductible for tax purposes. Pursuant to the option under IFRS 3.19, the Scout24 Group recognizes goodwill arising from this transaction in the amount relating to the acquirer and also to the non-controlling interests. The measurement of the non-controlling interests' portion was performed taking into consideration the cash contribution made in connection with the acquisition of the non-controlling interests.

The following table summarizes the agreed-upon consideration paid for Stuffle GmbH as well as the fair value of the assets and liabilities acquired:

[2] Pro forma information (unaudited)

Consideration	EUR '000
Cash and cash equivalents	1,500
Total consideration	**1,500**
Fair value of non-controlling interests	**1,499**

Recognised fair value amounts of identifiable assets acquired and liabilities assumed	EUR '000
Other intangible assets	128
Property, plant and equipment	28
Trade , other receivables and other assets	66
Cash and cash equivalents	1,506
Provisions	-2
Liabilities to non-controlling interests	-487
Trade payables, deferred credits and other liabilities	-160
Total identifiable net assets at fair value	**1,079**
Goodwill	1,918
Total	**2,997**

Acquisition-related costs in the amount of EUR 71 thousand were recognized as expense in general administrative expenses.

If Stuffle GmbH had been included in the consolidated financial statements for the entire reporting period, it would have contributed EUR 9 thousand in revenues and EUR -1,074 thousand in deficit after taxes.[3] Since the first consolidation, the company has contributed EUR 1 thousand in revenues and EUR -482 thousand in deficit after taxes to the Group.

[3] Pro forma information (unaudited)

The development of goodwill per CGU can be seen in the following table:

EUR '000	CGU ImmobilienScout24	CGU AutoScout24	Consolidated
Goodwill as at 11/08/2013	**-**	**-**	**-**
New acquisitions	655,954	98,016	753,970
Goodwill as at 03/31/2014 / 04/01/2014	**655,954**	**98,016**	**753,970**
New acquisitions	29,509	-	29,509
Goodwill as at 12/31/2014	**685,463**	**98,016**	**783,479**

6.2.2 Company acquisitions in the prior period

Effective February 12, 2014, Asa NewCo, as the economic acquirer, acquired indirectly via Asa HoldCo from DTAG 100% of the shares in the Scout24 Group by way of a two-stage acquisition.

In the process, Asa HoldCo acquired 70% of the shares in Scout24 from DTAG economically in the name of Asa NewCo for a purchase price of EUR 745,000 thousand. Directly thereafter, Asa HoldCo contributed the acquired 70% of the shares in Scout24 and also DTAG its still remaining 30% of the shares in Scout24 into Asa New Co in return for the granting of shares. Thereby, Asa HoldCo received 1,300,496 shares and DTAG 557.356 shares for their respective contributed shares in the Scout24 Group. The fair value of the shares issued for the 70%, respectively 30%, amounted to EUR 745 million, respectively EUR 319 million. The valuation of the issued shares against non-cash contributions was carried out in this connection on the basis of the purchase price of Asa HoldCo to DTAG for the acquisition of the 70% share in Scout24.

The purchase price allocation led to identifiable assets and liabilities in the amount of EUR 301 million (excluding acquired cash and cash equivalents) and a goodwill in the amount of EUR 754 million.

As a portion of the acquisition, Asa NewCo acquired FriendScout24 solely with the intention of its further sale. In accordance with IFRS, FriendScout24 was accordingly accounted for as a disposal group held for sale (see Section 6.2.3).

The following purchase price allocation shows the consideration for the acquisition of the Scout24 Group as well as the fair value of the acquired assets and liabilities.

Purchase Price	EUR '000
Acquiter's equity instruments	1,064,239
Total consideration	**1,064,239**

Fair value of non-controlling interests	**63**

Recognised fair value amounts of identifiable assets acquired and liabilities assumed	EUR '000
Cash and cash equivalents	9,151
Property, plant and equipment	16,754
Trademarks (included in intangible assets)	971,310
Contractual customer relationships (included in intangible assets)	237,100
Technology-based intangible assets (included in intangible assets)	83,928
Favorable operating lease agreements (included in intangible assets)	2,700
Investments accounted for using the equity method	40,189
Assets of disposable group classified as held for sale	24,465
Financial assets	740
Income tax receivables	962
Deferred tax assets	1,986
Trade , other receivables and other assets	40,225
Trade other payables and other liabilities	-47,096
Provisions for other liabilities and charges	-4,950
Financial liabilities	-650,676
Liabilities of disposal group classified as held for sale	-6,765
Pensions and other post-employment benefit obligations	-640
Income tax liabilities	-7,422
Deferred tax liabilities	-401,629
Total identifiable net assets at fair value	**310,332**

Goodwill arising acquistion	**753,970**

The goodwill arising from the acquisition of the Scout24 Group results primarily from synergies, future products and the acquired employee base. The goodwill is not deductible for tax purposes.

The consolidated financial statements include the operating results of the acquired companies from the time of acquisition.

In this connection, the fair value of the trade receivables, the other receivables and other assets amounts to EUR 40,225 thousand. This represents the gross value. The entire fair value is seen as recoverable.

Acquisition-related costs in the amount of EUR 20,953 thousand were recognized as expense in general administrative expenses.

In the prior year, there were no other company acquisitions.

6.2.3 Discontinued operations and non-current assets held for sale and liabilities in connection with assets held for sale

On February 12, 2014, Asa NewCo acquired the FriendScout24 business solely with the intention of its subsequent disposal, including the brand name FriendScout24 and the brand Secret.

The FriendScout24 business as well as the trademarks were recognized in the prior year at their fair value less costs to sell as non-current assets held for sale and liabilities in connection with assets held for sale. The disposal group is shown in both periods as a discontinued operation in the Group income statement.

With a sales contract dated July 12, 2014 having economic effect as of August 31, 2014, Scout24 sold the FriendScout24 business to Match.com Europe Limited for a sales price in the amount of EUR 17.7 million and granted FriendScout24 GmbH a right of use for the FriendScout24 trademarks, free of charge and without time limitation. From an economic point of view, this licensing was classified as a sale. From the sale, an effect on results arose for Scout24 in the amount of EUR 1,009 thousand. The FriendScout24 business comprised online-dating services.

6.3 Notes to the Consolidated Income Statement

6.3.1 Revenue

Revenues comprise those of the core services in the amount of EUR 259,198 thousand (previous year: EUR 44,327 thousand) as well as other revenues in the amount of EUR 3,663 thousand (previous year: EUR 834 thousand). Revenues of the core services consist of revenues from the sale of online-listings, the provision of advertising space and the generation of business contacts ("leads").

Included in the revenues of the core services are revenues from barter transactions of services in the amount of EUR 1,851 thousand (previous year: EUR 41 thousand).

6.3.2 Cost of sales

Cost of sales amounting to EUR 40,238 thousand (previous year: EUR 7,537 thousand) contain all costs that Scout24 had to expend in order to generate the sales of the financial period.

Cost of sales represent all expenses in connection with the operation of websites and mobile applications ("apps"). These include, for example, data line costs, rent expenses, maintenance costs, licensing costs as well as directly attributable personnel expenses such as salaries, commissions, social benefits and bonuses. Also shown under cost of sales are, for example, so-called special placements, brand and domain expenses as well as amortization of the customer base.

6.3.3 IT and product service costs

Presented under the IT and product service costs are primarily costs for developing IT systems and ongoing operation of IT systems and platforms. These include personnel expenses, including salaries and social benefits for employees who are involved in the design, development and testing of the websites.

6.3.4 Distribution and marketing costs

Distribution and marketing expenses include personnel expenses such as salaries, commissions, social benefits and bonuses for employees in sales, sales assistance, customer support, marketing or public relations. Also included in this item are all expenses for promotion and marketing, installation/equipment costs on a per capita basis, and expenses in connection with doubtful receivables.

6.3.5 General and administrative expenses

Included in general and administrative expenses are, for example, personnel expenses such as salaries, social benefits and bonuses for management, accounting, expenses of the personnel, finance, legal and tax and other administrative departments. Also included in this item are fees for legal, tax and other services performed by third parties as well as installation and equipment costs.

The prior year's amount includes acquisition-related expenses recognized in profit or loss for the acquisition of the Scout24 Group in the amount of EUR 20,953 thousand.

6.3.6 Other operating income

Other operating income is comprised of the following:

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Reimbursements from charge-outs	556	-
Charge-out rent	222	-
Gain from disposal of subsidiaries	124	-
Gain from disposal of non-current assets	67	2
Miscellaneous	656	276
Total	**1,625**	**278**

6.3.7 Other operating expenses

Other operating expenses in the reporting period include primarily losses on the disposal of non-current assets in the amount of EUR 138 thousand (previous year: EUR – thousand).

6.3.8 Results from investments accounted for using the equity method

The results from investments accounted for using the equity method are composed of the following:

EUR '000	**04/01/2014 - 12/31/2014**	**11/08/2013 - 03/31/2014**
Share of losses of PropertyGuru Pte. Ltd., Singapore	-1,905	-131
Total	**-1,905**	**-131**

Proportional currency translation differences were additionally recognized in other comprehensive income in the amount of EUR -267 thousand (previous year: EUR 268 thousand).

6.3.9 Finance income

The finance income is composed of the following:

EUR '000	**04/01/2014 - 12/31/2014**	**11/08/2013 - 03/31/2014**
Interest income - third parties	207	2
Currency translation gains from financing	172	48
Interest income - associates	76	0
Total	**455**	**50**

6.3.10 Finance costs

The finance costs are composed of the following:

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Interest expense - third parties	-26,421	-4,632
Expenses from derivative instruments	-2,400	-107
Currency translation losses from financing	-787	-224
Other	-36	-3
Total	**-29,644**	**-4,966**

The interest expense to third parties results from the credit lines taken out under the "Senior Facility Agreement" (hereinafter: SFA"). For details see Section 6.4.9 "Financial liabilities".

6.3.11 Income taxes

Effective as of the beginning of this financial year (April 1 to December 31, 2014) a profit and loss transfer agreement was concluded between Asa NewCo GmbH and Scout24 Holding GmbH. The profit and loss transfer agreements concluded in earlier years between Scout24 Holding GmbH and its domestic subsidiaries AutoScout24 GmbH, Scout24 GmbH, Scout24 Services GmbH, FMPP GmbH (all in Munich) and Immobilien Scout GmbH (Berlin) continue to be in force for their financial period (January 1 to December 31, 2014). In addition, there was a profit and loss transfer agreement between Scout24 Holding GmbH and FriendScout24 GmbH until its sale for the period January 1 to August 31, 2014.

On the basis of these agreements, a profit transfer was made in the periods mentioned above in the amount of EUR 74,093 to Asa NewCo.

Since April 1, 2014, all of the above companies, with the exception of FriendScout24 GmbH, are in a consolidated tax group for income taxes, with Asa NewCo GmbH as the controlling company. Asa NewCo GmbH is thus liable for income taxes for the entire tax consolidation group. Tax allocations were not made to the tax group subsidiaries.

The current taxes paid or owed in the individual countries as well as deferred taxes are shown as income tax expense.

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Current tax:		
Current tax on losses for the period	-5,558	-4,514
Adjustments in respect of prior periods	529	-1
Total current tax expense	**-5,029**	**-4,515**
Deferred tax:		
Deferred tax from temporary differences	4,789	1,394
Deferred tax from tax losses carried forward	1,529	3,479
Total deferred tax income	**6,318**	**4,873**
Income taxes income	**1,289**	**358**

The calculation of the current taxes for the current year as well as deferred taxes was based on a tax rate of 31.47% (previous year: 31.54%). It is composed of corporate income tax at a rate of 15% and the solidarity surcharge, which is assessed at 5.5% on the corporate income tax, as well as trade tax with a weighted average assessment rate of 447% (previous year: 449%).

The expected tax expense based on earnings before taxes and the combined income tax rate applicable for the Group of 31.4% for the financial year (previous year: 31.54%) is reconciled with the actual tax expense as follows:

EUR '000	04/01/2014 - 12/31/2014	08/11/2013 - 03/31/2014
Loss before income taxes from continuing operations	**-22,469**	**-22,079**
Applicable tax rate	31.47%	31.54%
Expected income tax income	7,071	6,964
Adjustment in respect of prior periods	1,940	- 1
Income not subject to tax	- 166	53
Expenses not deductible for tax purposes	- 3,966	- 14
Permanent differences	- 1,594	- 5,609
Tax effects from investments accounted for using the equity method	- 599	- 41
Tax effects from losses carried forward	- 274	- 149
Adjustment to domestic tax rates applicable to profit/(losses) in the respective countries	- 1,028	- 883
Tax rates differing from Group tax rate	- 95	117
Currency translation differences	-	-
Other	-	- 79
Total income tax expense (benefit)	**1,289**	**358**
Effective Group income tax rate	-5.74%	-1.62%

The tax effects from prior years result mainly from the change in the average Group tax rate compared to the previous period. The non-deductible expenses consist principally of costs borne by Asa NewCo GmbH for the preparation of the stock market listing. The effects relating to the local taxes are predominantly due to the trade tax addition of remuneration for liabilities of Asa NewCo.

The tax receivables and tax liabilities are presented as of the balance sheet date as follows:

EUR '000	**12/31/2014**	**03/31/2014**
Income tax receivables (current)	494	839
Income tax receivables	**494**	**839**
Income tax payables (current)	14,954	11,388
Income tax payables (non-current)	16	1
Income tax payables	**14,970**	**11,389**

The net deferred tax assets developed as follows:

EUR '000	**04/01/2014 - 12/31/2014**	**11/08/2013 - 03/31/2014**
Opening balanbe	**7,181**	**-**
Of which: current		
Acquisition of subsidaries	-	1,986
(Charged)/credited to the income statement and directly through other comprehensive income, respectively	-975	5,195
Closing balance	**6,206**	**7,181**
Of which: current	3,181	1,870

The deferred tax liabilities developed as follows:

EUR '000	**04/01/2014 - 12/31/2014**	**11/08/2013 - 03/31/2014**
Opening balanbe	**401,931**	**-**
Of which: current		
Acquisition of subsidaries	8,013	401,629
(Charged)/credited to the income statement and directly through other comprehensive income, respectively	-7,354	302
Closing balance	**402,590**	**401,931**
Of which: current	6,681	3

The deferred tax liabilities result mainly from purchase price allocations at the Group level in the amount of EUR 1,297,336 thousand. Deferred tax liabilities were recognized thereon, taking into consideration depreciation and amortization as of December 31, 2014 in the amount of EUR 349,021 thousand, of which EUR 349,759 thousand relates to Immobilien Scout GmbH, including its investments, and EUR 44,239 thousand relates to AutoScout24 GmbH and EUR 23 thousand to Scout24 Holding GmbH.

The balance of deferred assets and liabilities on timing differences and tax loss carryforwards in the Group is allocable to the following items:

	12/31/2014		03/31/2014	
EUR '000	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Trade and other receivables	7	25	-	-
Other assets	-	-	-	-
Current assets	**7**	**25**	**-**	**-**
Trademarks	-	308,620	-	306,253
Other intangible assets	58	88,489	859	93,556
Property, plant and equipment	1,068	524	991	-287
Financial assets	-	1,977	-	8,511
Other assets	21	749	106	836
Non-current assets	**1,147**	**400,359**	**1,956**	**408,869**
Trade and other payables	82	-	-	1
Financial liabilities	2,472	6,628	6	-
Provisions for other liabilities and charges	-	-	26	-
Other liabilities	620	28	1,838	2
Current liabilities	**3,174**	**6,656**	**1,870**	**3**
Pensions and other post-employment obligations	139	-	62	3
Provisions for other liabilities and charges	1,107	-	929	
Non-current liabilities	**1,246**	**-**	**991**	**3**
Losses carried forward/Interest carried forward	**5,082**	**-**	**9,308**	**-**
Total	**10,656**	**407,040**	**14,125**	**408,875**
Of which: non-current	7,475	400,359	2,947	408,872
Offsetting	-4,450	-4,450	-6,944	-6,944
Amount recognized	**6,206**	**402,590**	**7,181**	**401,931**

The recognized amounts presented are written down if the tax benefits included therein are no longer expected to be realized.

Of the corporate income tax losses carried forward of EUR 4,696 thousand (previous year: EUR 11,210 thousand), EUR 4,696 thousand (previous year: EUR 22 thousand) were not utilized for the recognition of deferred taxes.

Of the trade tax losses carried forward in Germany of EUR 4,578 thousand (previous year: EUR 11,186 thousand), EUR 4,578 thousand (previous year: EUR 22 thousand) were not utilized for the recognition of deferred taxes.

Of the trade tax losses carried forward abroad of EUR 15,066 thousand (previous year: EUR 13,939 thousand), EUR 14,174 thousand (previous year: EUR 13,829 thousand) were not utilized for the recognition of deferred taxes.

With respect to Asa NewCo GmbH, an interest carryforward in connection with the interest barrier regulation according to German tax law in the amount of EUR 17,631 thousand (previous period: EUR 20,845 thousand) was used for the recognition of deferred tax assets, whereby the portion definitely not deductible for trade tax purposes was taken into consideration to reduce the deferred tax asset.

No deferred tax liabilities were recognized on temporary differences in connection with investments in subsidiaries amounting to EUR 24.227 thousand (previous year: EUR 0 thousand) because it is not probable that these temporary differences will reverse in the foreseeable future.

6.3.12 Earnings per share from discontinued operations

The earnings per share from discontinued operations after taxes in the amount of EUR 1,010 thousand are entirely allocated to FriendScout24; see Section 6.2.3.

6.3.13 Earnings per share

		04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Loss from continuing operations for the period	EUR '000	- 21,180	- 21,721
Less: Loss attributable to non-controlling interests	EUR '000	- 241	- 87
Less: Advanced loss pro rata temporis of the year attributable to owners of preference shares	EUR '000	- 99,649	- 17,031
Loss from continuing operations attributable to owners of the parent	EUR '000	- 120,588	- 38,665
Weighted average number of shares in Asa NewCo GmbH in issue	Number	1,000,000	345,455
Basic earnings per share from continuing operations	EUR	-120.58	-111.92
Diluted earnings per share from continuing operations	EUR	-120.58	-111.92
Profit from discontinued operations for the period	EUR '000	1,010	0
Less: Profit attributable to non-controlling interests	EUR '000	0	0
Profit from discontinued operations attributable to owners of the parent	EUR '000	1,010	0
Weighted average number of shares in Asa NewCo GmbH in issue	Number	1,000,000	345,455
Basic earnings per share from discontinued operations	EUR	1.01	0.00
Diluted earnings per share from discontinued operations	EUR	1.01	0.00

6.3.14 Personnel expenses and number of employees

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Wages and salaries	-53,799	-13,199
Social security costs	-8,935	-1,954
Pension costs and other post-employment benefits	-770	-132
Total	**-63,504**	**-15,285**

The average number of employees breaks down as follows:

Number of employees	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Executives	37	15
Other employees	1,051	541
Total	**1,088**	**556**

The numbers of the previous period include the average employee number of the Scout24 Group acquired in the prior period first beginning as of February 12, 2014. As of the December 31, 2014 reporting date, the number of management personnel and other salaried employees was 1,109.

6.4 Notes to the consolidated balance sheet

6.4.1 Cash and cash equivalents

The cash and cash equivalents include bank balances and cash in hand in the amount of EUR 21,409 thousand (prior year: EUR 32,225 thousand).

6.4.2 Trade and other receivables

Trade and other receivables consist of the following:

EUR '000	12/31/2014	03/31/2014
Trade receivables - third parties	34,293	29,603
Receivables - related entities	798	750
Receivables - shareholders	29	29
Total	**35,120**	**30,382**

The allowances on trade receivables developed as follows:

EUR '000	12/31/2014
Balance as at 11/08/2013	**0**
Provision for bad debts	-310
Balance as at 03/31/2014 / 04/01/2014	**- 310**
Addition	-1,302
Utilization	109
Release	10
Balance as at 12/31/2014	**- 1,493**

The additions to and reversals of bad debt allowances for impaired receivables are presented under distribution expenses.

The following table shows the maturity structure of trade receivables that were not impaired as of the closing date:

EUR '000	Net value	Provisions for bad debts	Gross value	Doubtful trade receivables before imparement	Neither past due nor impaired	Not impaired and past due in the following		
						less than 30 days	30 to 90 days	More than 90 days
December 31, 2014	**35,120**	**-1,493**	**36,613**	**5,594**	**18,522**	**10,037**	**1,679**	**781**
March 31, 2014	**30,382**	**-310**	**30,692**	**676**	**15,659**	**9,778**	**3,899**	**680**

In the case of trade receivables that were neither impaired nor past due, there were no indications as of the closing date that the debtors would not meet their payment obligations.

With regard to the trade receivables that were past due as of the reporting date but not impaired, based on the customers' credit history and current credit rating, there are no indications that they are not able to meet their obligations.

6.4.3 Financial assets

The financial assets as of the respective closing dates are comprised of the following:

EUR '000	12/31/2014	03/31/2014
Current		
Receivables - sale of companies	1,700	-
Receivables - shareholders	-	5,000
Receivables - related entities	20	15
Other	199	195
Total	**1,919**	**5,210**
Non-current		
Loans - associates	2,316	575
Reimbursement claim	600	-
Loans - third parties	268	255
Shares in unconsolidated companies	64	64
Other	79	51
Total	**3,327**	**945**

In the financial year, current financial assets comprise primarily creditors with debit balances. The receivable from shareholder in the previous period included an outstanding contribution obligation of DTAG into the capital reserve. In the reporting period, this outstanding contribution was offset against the dividend distribution. The non-current financial assets include mainly loans to associates and relate in the reporting period and also the previous period to Property Guru Pte. Ltd.

As of the balance sheet date, no objective evidence exists for a potential impairment of the recognized financial assets, since there has been no default risk with Asa NewCo GmbH in the past in connection with these counterparties. Furthermore, the carrying amount of the financial instruments compared to other balance sheet items is not material and therefore presents only a minor credit risk for Asa NewCo GmbH. The major portion of the non-current financial assets relates to the loan to Property Guru Pte. Ltd., which is an associate, and therefore the credit risk can be readily monitored.

6.4.4 Other assets

The other assets as of the respective closing dates are composed of the following:

EUR '000	12/31/2014	03/31/2014
Current		
Prepaid expenses and deferred charges	5,129	5,236
Taxes other than income taxes	1,235	3,857
Advance payments	1,073	1,483
Rental deposit	798	-
Other	531	1,011
Total	**8,766**	**11,587**
Non-current		
Prepaid expenses and deferred charges	1,770	2,030
Other	91	93
Total	**1,861**	**2,123**

In the reporting period, as well as in the previous period, taxes which do represent income taxes relate to value-added tax refund claims and prepayments.

The item other receivables from related-party companies includes a rental deposit in the amount of EUR 819 thousand.

From the sale of FriendScout GmbH, there is a remaining receivable in the amount of EUR 1,700 thousand.

The reimbursement claim includes a contingent receivable from third parties, which is opposite a contingent liability for tax risks in the same amount.

6.4.5 Intangible assets

EUR '000	Internally-developed software	Concessions, rights and licenses	Contractual customer relationships	Trademarks	Goodwill	Intangible assets under construction	Total
Cost							
Balance as at 11/08/2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acquisition of subsidiaries	-	78,360	237,100	971,310	753,970	8,268	2,049,008
Additions	-	475	-	-	-	250	725
Reclassifications	-	5,575	-	-	-	-5,575	-
Balance as at 03/31/2014 / 04/01/2014	**-**	**84,410**	**237,100**	**971,310**	**753,970**	**2,943**	**2,049,733**
Acquisition of subsidiaries	-	7,675	6,780	11,554	29,509	-	55,518
Additions	1,168	1,106	-	-	-	5,104	7,378
Disposals	-	-133	-	-	-	-	-133
Reclassifications	2,977	152	-	-	-	-3,129	-
Balance as at 12/31/2014	**4,145**	**93,210**	**243,880**	**982,864**	**783,479**	**4,918**	**2,112,496**
Accumulated amortization and impairment							
Balance as at 11/08/2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge	-	-3,538	-3,476	-10	-	-	-7,024
Balance as at 03/31/2014 / 04/01/2014	**-**	**-3,538**	**- 3,476**	**-10**	**-**	**-**	**-7,024**
Acquisition of subsidiaries	-	332	-	-	-	-	332
Additions (scheduled depreciation)	-151	-20,938	-20,088	-141	-	-	-41,317
Additions (impairment)	-	-3,902	-	-	-	-	-3,902
Disposals	-	112	-	-	-	-	112
Reclassifications	-	-	-	-	-	-	-
Balance as at 12/31/2014	**-151**	**-27,934**	**-23,564**	**-151**	**0**	**0**	**-51,799**
Net book value							
Balance as of March 31, 2014	-	80,872	233,624	971,300	753,970	2,943	2,042,709
Balance as of December 31, 2014	3,994	65,276	220,316	982,713	783,479	4,918	2,060,697

The allocation of **goodwill** to the CGU's is presented as follows:

EUR '000	**12/31/2014**	**03/31/2014**
CGU ImmobilienScout24	685,463	655,954
CGU AutoScout24	98,016	98,016
Total	**783,479**	**753,970**

Goodwill is not amortized, but instead subjected to an impairment test at least once annually pursuant to IAS 36 on the basis of the value in use according to the approach described in Section 6.1.9 "Significant accounting policies". On the basis of this impairment test according to IAS 36, there were no impairments in either the current period or in the prior year.

In performing the impairment test of goodwill, for the CGUs ImmobilienScout24 and AutoScout24 in each case a WACC after taxes of 8.5% (previous year: 8.8%) was assumed. For this WACC, a long-term growth rate of 2.0% (previous year: 2.0%) was applied. The need for an impairment write-down did not result for either of the CGUs, even in the case of simultaneously reducing the growth rate to 0% (previous year: 0%) and increasing the cost of capital rate to 16% (previous year: 12%). The period of detail planning covered 4 years.

The allocation of **trademarks** to the CGUs is presented as follows:

EUR '000	**12/31/2014**	**03/31/2014**
CGU ImmobilienScout24	873,203	861,700
CGU AutoScout24	109,300	109,300
CGU Corporate	210	300
Total	**982,713**	**971,300**

The trademarks allocated to CGU Corporate as well as a trademark of the CGU ImmobilienScout24 (carrying amount as of December 31, 2014: EUR 385 thousand; previous year: EUR – thousand) were amortized over their respective specific useful lives for which positive cash flows are expected.

The additional trademarks allocated to the CGUs ImmobilienScout24 and AutoScout24 were assigned indefinite useful lives, since it is expected that positive cash flows will result from these over an indefinite period. All of these trademarks are tested for impairment according to IAS 36 at least annually on the basis of their fair value less costs to sell or on the basis of the value in use of the respective CGU according to approach described in Section 6.1.9 "Significant accounting policies".

The valuation is carried out according to the relief-from-royalty method and a valuation model with a detailed planning period of four years, i.e., it is calculated what license payments would have to be paid if the related intangible assets were not owned by the Scout24 Group. The value is then calculated as the present value of saved future royalty payments.

For all trademarks, a WACC of 8.5% (previous year: 8.8%) and a long-term growth rate of 2.0% (previous year: 2.0%) were applied. For the trademarks of the CGU ImmobilienScout24, a royalty of 30% (previous year: 30%) was assumed and of the CGU AutoScout24 of 10% (10%).

No need for an impairment adjustment resulted in the case of the trademark Immobilien Scout, even in the case of reducing the growth rate to 0% (previous year: 0%) and increasing the cost of capital rate to 9.5% (previous year: 17%).

For the trademark AutoScout24, the growth rate was able to be reduced to 0% (previous year 0.5%) with a simultaneous increase in the WACC of 10% (previous year: 12%) without the need arising for an impairment adjustment.

Procurement transactions have the normal retentions of title.

The impairment write-downs carried out in the reporting period related primarily in the amount of EUR 3,790 thousand to a purchased platform in the AutoScout24 segment. The cause of this impairment was a change in strategy in the reporting period. In this connection, the recoverable amount of EUR 667 thousand was determined by the fair value less costs to sell. The recoverable amount is assigned to Level 3 of the measurement hierarchy according to IFRS 13, since in making its determination using a capitalized earnings method there were no observable input factors applied. The significant input factors in this connection are cash flows on the basis of the history and the future expectations, as well as the WACC in the amount of 7.7%

6.4.6 Property, plant and equipment

EUR '000	Land and leasehold improvements	Other equipment, operating and office equipment	Total
Cost			
Balance as at 11/08/2013	**-**	**-**	**-**
Acquisition of subsidiaries	188	16,566	16,754
Additions	-	226	226
Balance as at 03/31/2014 / 04/01/2014	**188**	**16,792**	**16,980**
Acquisition of subsidiaries	97	648	745
Additions	-	5,238	5,238
Disposals	-96	-2,921	-3,017
Balance as at 12/31/2014	**189**	**19,757**	**19,946**
Accumulated depreciation and impairment			
Balance as at 08/11/2014	**-**	**-**	**-**
Depreciation charge	-9	-849	-858
Balance as at 03/31/2014 / 01/04/2014	**-9**	**-849**	**-858**
Additions (scheduled depreciation)	-56	-4,776	-4,832
Additions (impairment)	-	-12	-12
Disposals	16	2,859	2,875
Balance as at 12/31/2014	**-49**	**-2,778**	**-2,827**
Net book value			
Balance as of March 31, 2014	179	15,943	16,122
Balance as of December 31, 2014	140	16,979	17,119

Procurement transactions have the normal retentions of title.

Included in operating and office equipment are the following amounts for a lease whereby the Group is the lessee:

EUR '000	**12/31/2014**	**03/31/2014**
Assets capitalized on finance leases	265	-
Accumulated depreciation	-68	-
Carrying amount	197	-

Scout24 rents various business assets in the area of operating and office equipment. The original contract period amounts to 5 years and 8 months and ends on September 1, 2019. The economic owner of the assets is Scout24.

6.4.7 Investments accounted for using the equity method

The associates and joint ventures included in the consolidated financial statements are recognized using the equity method at their pro-rata shareholders' equity.

Following is an overview of associates and joint ventures as of December 31, 2014 and March 31, 2014:

Company name	Comment	Registered office of company	Shareholding in %	Type of investment	Measurement method
PropertyGuru Pte Ltd.	1	Singapore, Singapore	41.38%	Associate	Equity
ASPM Holding B.V.	2	Amsterdam, Netherlands	49.00%	Associate	Equity
Energieausweis48 GmbH	3	Cologne, Gemany	50.00%	Joint venture	Equity

Comment 1: PropertyGuru Pte. Ltd., Singapore, similar to Immobilien Scout GmbH, operates an online platform for the marketing of real estate. In addition to the market-leading real estate platform in Singapore, the PropertyGuru Group operates additional platforms, among others, in Malaysia, Indonesia and Thailand. PropertyGuru Pte. Ltd. is a privately-held company; for this reason there are no market values for the shares. As of December 31, 2014, the carrying amount of the investment in PropertyGuru Pte. Ltd. amounted to EUR 36,542 thousand (previous year: EUR 38,518 thousand).

The summarized financial for PropertyGuru Pte. Ltd., which is accounted for using the equity method, is presented is follows:

EUR '000	12/31/2014	3/31/2014
Current		
Cash and cash equivalents	4,906	2,100
Other current assets		
(excluding cash and cash equivalents)	1,410	2,190
Total current assets	*6,317*	*4,290*
Current financial liabilities		
(excluding trade payables, other liabilities and provisions)	623	-
Other current liabilities	11,471	8,867
Total current liabilities	*12,094*	*8,867*
Non-current		
Total non-current assets	*1,961*	*1,763*
Non-current financial assets		
(excluding trade payables, other liabilities and provisions)	*3,799*	*2,071*
Other non-current liabilities	*29*	-
Total non-current liabilities	*3,827*	*2,071*
Net assets	**-7,645**	**-4,885**

EUR '000	4/1/2014 - 12/31/2014	2/12/2014 - 3/31/2014
Revenues	12,557	1,404
Amortization and depreciation	-162	-16
Finance income	-	-
Finance expenses	-220	-16
Result before income taxes	**-4,568**	**-382**
Income taxes	9	-
Result from continuing operations	**-4,559**	**-399**
Result from discontinued operations after taxes	**-**	**-**
Other comprehensive result	-35	-89
Comprehensive result	**-4,593**	**-489**
Dividends received from associates	**-**	**-**

The above disclosures reflect the amounts in the financial statements of PropertyGuru Pte. Ltd. (and not the shares of Scout24 in these amounts), whereby the accounting policies are in accordance with those of Scout 24.

Reconciliation of the summarized financial information:

The reconciliation of the summarized financial information to the carrying amount of the investment in PropertyGuru Pte. Ltd. is presented as follows:

EUR '000	2014	2014
Net assets as of March 31/ February 12	-4,885	-4,476
Result after taxes for the period	-4,559	-399
Other comprehensive result after taxes	-35	-89
Amounts recognized directly in equity	2,320	107
Currency translation differences	-487	-28
Net assets as of December 31/ March 31	**-7,645**	**-4,886**
Share of net assets attributable to shareholders of parent company	-7,388	-5,098
Share in associate (41.38%)	-3,057	-2,109
Purchase price allocation	39,598	40,822
Carrying amount as of December 31/ March 31	**36,541**	**38,713**

The cumulative changes recognized directly in equity result primarily from the issuance of new shares.

Comment 2: The carrying amount of all individually immaterial associates amounted to EUR 1,632 thousand (previous year: EUR 1,632 thousand).

Comment 3: The carrying amount of all individually immaterial joint ventures amounted to EUR 0 thousand (previous year: EUR - thousand). The summarized financial information of all individually immaterial joint ventures, adjusted for the investment share held by Scout24, can be seen in the following table.

EUR '000	4/1/2014 - 12/31/2014	11/8/2013 - 3/31/2014
Income/loss from continuing operations	-7	na
Income/loss from discontinued operations	-	na
Other comprehensive result after taxes	-	na
Comprehensive result	-7	na

The cumulative unrecognized proportional losses from the equity consolidation of joint ventures amounted to EUR -7 thousand (previous year: EUR – thousand). The unrecognized proportional losses from the equity consolidation for the reporting period amounted to EUR -7 thousand (previous year: EUR – thousand). Decisions of Energieausweis48 GmbH can only be made jointly on the part of both partners.

As of December 31, 2014, the number of employees at the companies accounted for using the equity method was 297 (previous year: 309) and pertains primarily to PropertyGuru Pte. Ltd. (292).

Contingent liabilities do not exist with respect to the indirect shares of Asa NewCo in associates and joint ventures.

6.4.8 Trade and other payables

EUR '000	12/31/2014	03/31/2014
Trade payables - third parties	32,338	30,810
Liabilites - shareholders	73	90
Liabilites - related entities	23	139
Total	**32,434**	**31,039**

6.4.9 Financial liabilities

As of the balance sheet date, financial liabilities comprise the following:

EUR '000	12/31/2014	03/31/2014
Current		
Accrued bank interest	1,633	1,820
Finance leases	44	-
Liabilities - shareholder	-	87
Liabilities to related entities	60	61
Liabilities- associates	18	18
Contingent purchase price liabilities	-	836
Other	4	3
Total	**1,759**	**2,825**
Non-current		
Bank borrowings	627,502	635,010
Contingent purchase price liabilities	4,500	-
Derivative financial liabilities	2,817	1,234
Liabilities- associates	1,614	1,614
Finance leases	178	-
Total	**636,611**	**637,858**

As of December 31, 2014, EUR 645,629 thousand (previous year: EUR 645,629) had been drawn from the Senior Facility Agreement (SFA).

The drawn facilities comprise the following:

EUR '000	Amount	Contractual maturity
Facility B	595,000	February 12, 2021
Facility D	50,000	February 12, 2022
Revolver	629	February 12, 2020

The SFA was concluded with an international banking syndicate. The syndicated facility consists of two loans, one in the amount of EUR 595,000 thousand (Facility B) and one in the amount of EUR 50,000 thousand (Facility D).

In addition, the SFA comprises a revolving credit line in an amount of up to EUR 50,000 thousand, which is denominated in each case in the currency of Scout24's choice. Furthermore, Scout24 has concluded a side loan agreement to the SFA with an international German bank. This agreement contains a revolving line for cash withdrawals in the maximum amount of EUR 3,750 thousand and a guarantee facility of up to EUR 1,500 thousand. In this connection, the volume of the side loan agreement is applied to the available total volume of the revolving credit line of the SFA. As of December 31, 2014, EUR 629 thousand (previous year: EUR 304 thousand) had been utilized of the guarantee facility for rental deposits. In the prior year, additionally EUR 10,000 thousand was drawn in euro. In the reporting period, EUR 10,000 of the revolving credit line was repaid. In the previous period, no repayments were made.

Loans represent variable interest financial liabilities. The interest rates for the tranches in EUR are based on the EURIBOR plus an additional credit margin. For tranches denominated in a different currency, the interest rate is based on the LIBOR. The credit margins range between 4.25% and 8.75% - depending on the respective security.

According to the SFA, for the Facility D loan a variable interest rate plus a margin is to be paid. In this connection, the variable interest rate must be at least 1%. Due to the current phase of low interest rates, Asa NewCo is currently required to pay 1% plus the margin. The lowest interest rate (interest rate floor) represents an embedded derivative, which was in the money at the date of signing of the SFA. For this reason, this floor is accounted for as a stand-alone derivative at its fair value, with profit or loss recognition of the change in fair value in the consolidated income statement.

The financial liabilities are measured at amortized cost using the effective interest rate method.

Under the SFA, the Group pledged its shares in Scout24 Holding GmbH and its subsidiaries as security over the entire term of the SFA. The loan receivable of Asa NewCo from Scout24 Holding was pledged to the banking syndicate. Also pledged were the bank accounts of Asa NewCo and Asa HoldCo.

In the event of non-compliance with the loan conditions on the part of Scout24, the banks have a claim to the shares of Scout24 Holding as well as the balances of the bank accounts of Asa NewCo. As of the reporting date, the shares in Scout24 Holding with a value of EUR 1,064,239 thousand (previous year: EUR 1,064,239 thousand) were pledged and the bank accounts with a balance of EUR 1,212 thousand (previous year: EUR 9,265 thousand) were pledged as collateral.

Under the SFA, in the event of a breach of loan conditions the bank accounts are subordinately pledged and only available after the claim to the bank account balances of Asa HoldCo.

Acquisition-related costs for the conclusion of the SFA are reduced by the original fair value are deducted from the loan and amortized over the term of loan using the effective interest method. Also, the embedded interest-floor-rate in connection with the Facility D was deducted from the original fair value of the Facility D and is being amortized through profit or loss over the term of the loan.

As of December 31, 2014, contingent consideration liabilities exist in the amount of EUR 4,500 thousand (previous year: EUR 836 thousand) in connection with the acquisition of Flowfact AG. The previous year's amount was in connection with the acquisition of Property Guru Pte. Ltd. and was entirely paid in the reporting period.

As in the prior year, the non-current financial liabilities to associates are to ASPM Holding B.V.

Finance leases are broken down as follows:

EUR '000	**12/31/2014**	**03/31/2014**
Gross liabilities on finance leases - minimum lease payments		
up to 1 year	51	-
1-3 years	102	-
3-5 years	89	-
over five years	-	-
	242	-
Future financing costs for finance leases	-8	-
Net present value finance leases	234	-

The distribution of the fair values is shown as follows:

EUR '000	12/31/2014	03/31/2014
up to 1 year	51	-
1-3 years	99	-
3-5 years	84	-
over five years	-	-
	234	-

6.4.10 Provisions for other liabilities and charges

EUR '000	Provisions for litigation risks	Provisions for anticipated losses / guarantees	Personnel provisions	Other provisions	Accrual for restructuring	Provision for tax risks	Total
As at 11/08/2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Of which: current	-	-	-	-	-	-	-
Acquisition of subsidaries	3,917	-	154	880	-	-	4,951
Addition provisions	2,284	-	14	-	2,794	-	5,092
Used during the period	-2,286	-	-	-	-	-	-2,286
As at 03/31/2014 / 04/01/2014	**3,915**	**-**	**168**	**880**	**2,794**	**-**	**7,757**
Of which: current	1,529	-	-	23	2,614	-	4,166
Acquisition of subsidaries	17	-	-	92	-62	600	647
Addition provisions	298	700	28	62	8,228	-	9,316
Utilization	-27	-	-55	-22	-2,181	-	-2,285
Reclassification	-3,565	-	-	-	218	-	-3,347
Release	-89	-	-	-497	-21	-	-607
Effect of discounting	-	-	6	2	-	-	8
As at 12/31/2014	**549**	**700**	**147**	**517**	**8,976**	**600**	**11,489**
thereof current	127	-	-	116	8,847		9,090

From the provisions for litigation, an amount of EUR 3,565 thousand was reclassified to other liabilities. The provisions for litigation in the prior year mainly concerned risks in connection with several pending tax-related legal disputes in AutoScout24 Italia SpA.

The restructuring provisions relate in the reporting period, as well as in the prior period, to Group-wide restructuring programs. For all underlying employment contracts termination agreements were agreed, which for the most part will be carried out in the following year.

The provisions for tax risks relate to contingent liabilities; a receivable from the prior shareholders (indemnification asset) was recognized in the same amount.

Provisions that are not expected to lead to an outflow of resources in the subsequent year are carried at their discounted settlement amount on the balance sheet date. Provisions that were already disclosed in the previous year were unwound in the reporting period in accordance with their term. The discount factor is based on market interest rates.

6.4.11 Other liabilities

The other liabilities as of the respective closing dates were comprised of the following:

EUR '000	12/31/2014	03/31/2014
Current		
Liabilities to employees	16,164	12,756
Deferred revenues	9,245	10,149
Taxes other than income taxes	3,472	6,612
Miscellaneous	3,060	2,058
Total	**31,941**	**31,575**
Non-current		
Tax liabilities from tax audits	2,069	-
Miscellaneous	17	-
Total	**2,086**	**-**

The liabilities to employees are essentially composed of bonuses. The other deferred revenues comprise primarily deferred revenues for online listing sales. Included in other current liabilities are tax liabilities from the tax audit of AutoScout Italien in the amount of EUR 1,190 thousand; the tax liabilities from tax audits relate in the amount of EUR 2,069 thousand also to AutoScout Italien.

6.4.12 Pensions and other post-employment benefit obligations

The Group has retirement benefits in the form of defined benefit and defined contribution plans.

Defined contribution plans are in the form of retirement, disability and survivor benefits, the amount of which is based on length of employment and salary. The employer's contributions for the statutory pension insurance system to be paid in Germany are considered to be such defined contribution plans. The Group's payments to defined contribution pension plans are primarily contributions for the statutory pension insurance system in Germany and Switzerland. In the reporting period the expense related to defined contribution pension plans was EUR 4,566 thousand (previous year: EUR 965 thousand).

For defined benefit plans, the obligation amount, the plan assets and the provision developed as follows:

EUR '000	Present value of obligation	Fair value of plan assets	Provision
Opening balance	1,114	-454	660
Current service cost	93	-	93
Interest expense/(income)	22	-9	13
Gains / (losses) from remeasurement	390	-90	300
of which:			-
- *Return on plan assets, excluding amounts included in interest expense/(income)*	-	-90	-90
- *Experience (gains)/losses*	169	-	169
- *(Gain)/Loss from change in financial assumptions*	221	-	221
- *(Gain)/loss from change in demographic assumptions*	-	-	-
Past service costs	-	-	-
Exchange rate differences	13	-10	3
Conributions to plan assets	21	-57	-36
of which:			-
- *Employer contributions*	21	-21	-
- *Employee contributions*	-	-36	-36
Payments	376	-420	-44
of which:			-
- *Benefit payments*	-	-	-
Effects of business combinations	-	-	-
Risk premiums	-20	20	-
Balance 12/31/2014	2,009	-1,020	989

EUR '000	Present value of obligation	Fair value of plan assets	Provision
Opening balance	-	-	-
Current service cost	21	-	21
Interest expense/(income)	4	-2	2
Gains / (losses) from remeasurement	30	-48	-18
of which:			
- *Return on plan assets, excluding amounts included in interest expense/(income)*	-	-48	-48
- *Experience (gains)/losses*	10	-	10
- *(Gain)/Loss from change in financial assumptions*	20	-	20
- *(Gain)/loss from change in demographic assumptions*	-	-	-
Past service costs	-	-	-
Exchange rate differences	3	-9	-6
Conributions to plan assets	3	-3	-
of which:			
- *Employer contributions*	3	-3	-
- *Employee contributions*	-	-	-
Payments	-1	1	-
of which:			
- *Benefit payments*	-	-	-
Effects of business combinations	1,058	-397	661
Risk premiums	-4	4	-
Balance 03/31/2014	1,114	-454	660

Risk premiums are premiums for one-year risk insurance policies which cover disability and the potential event of death. As of December 31, 2014 the pension obligations on defined benefit pension plans in Switzerland amount to EUR 1,493 thousand (previous year: EUR 673 thousand) and in Italy to EUR 504 thousand (previous year: EUR 441 thousand).

The following actuarial assumptions were used to determine the pension provision for Switzerland:

	12/31/2014	**03/31/2014**
	Switzerland	Switzerland
Actuarial interest rate	2.50%	2.10%
Salary growth rate	1.50%	1.50%
Inflation	n/a	n/a
Pension growth rate	0.00%	0.00%

For the valuation of the Swiss pension obligations, as in the prior year, the mortality tables BVG 2010 GT were applied.

A change in the significant valuation assumptions would lead to the following percentage changes to the pension obligation in Switzerland:

EUR '000	**Change in assumption**	**Effect on benefit obligation**	
		12/31/2014	**03/31/2014**
Actuarial interest rate	- 0.25 percentage points	64	28
	+ 0.25 percentage points	-58	-26
Salary growth rate	- 0.25 percentage points	-3	-9
	+ 0.25 percentage points	4	9

A change in the average life expectancy by -1 year (+1 year) leads a change in the amount of the obligation in the amount of EUR -22 thousand (previous year: EUR -5 thousand) (EUR +22 thousand; previous year EUR +5 thousand). The sensitivity analysis is based on the change in the respective valuation assumptions, while the other valuation assumptions are held constant. With respect to the sensitivity analysis of the discount rate, a variation in the expected discount rate applied to the plan assets is assumed in relation to the discount rate assumed in the valuation. In practice, other valuation measures can correlate with one another. In connection with the determination of the sensitivities, the same valuation procedure (defined benefit obligation at the end of the reporting period) was applied as for the valuation of the pension obligation for the balance sheet.

The obligations in Switzerland have a duration of 20.3 years (previous year: 18.7 years). In Italy, the duration amounts to 12.7 years (previous year: 12.45 years).

The plan assets are divided into the following:

EUR '000	12/31/2014		
	Fair value of plan assets	of which: assets with a quoted market price in active markets	of which: assets without a quoted market price in active markets
Cash and cash equivalents	13	13	-
Equity instruments	265	265	-
Debt instruments	485	485	-
Property, plant and equipment	107	-	107
Other	149	149	-
Total	1,019	912	107

EUR '000	03/31/2014		
	Fair value of plan assets	of which: assets with a quoted market price in active markets	of which: assets without a quoted market price in active markets
Cash and cash equivalents	3	3	-
Equity instruments	108	108	-
Debt instruments	232	232	-
Property, plant and equipment	49	-	49
Other	62	62	-
Total	454	405	49

In 2015 it is expected that payments in the amount of EUR 51 thousand will be paid by the company to the plan participants and contributions will be made to the plan assets in the amount of EUR 52 thousand. In the prior year, for the reporting period from April 1, 2014 to December 31, 2014 payments were expected of EUR 32 thousand from the company to plan participants and contributions to the plan assets in the amount of EUR 42 thousand were expected.

6.4.13 Equity

As of December 31, 2014 the subscribed capital amounted to EUR 2,000 thousand (prior year: EUR 2,000 thousand) divided into 1 million ordinary shares with a par value of EUR 1 per share and 1 million preferred shares with a nominal value of EUR 1 per share. Every ordinary share is entitled to 1 voting right; every preferred share is entitled to 1.102 voting rights. In addition, the preferred shares are entitled to a fixed additional dividend and a cumulative dividend in the amount of 12%.

According to local regulations, in the prior year EUR 800,000 thousand was added to the capital reserve in from the allocated capital reserve.

In connection with share-based compensation, EUR 2,612 thousand was allocated to the capital reserve.

Included in other reserves are primarily translation differences.

In the reporting period a dividend in the amount of EUR 6,400 was distributed. In this connection, EUR 1,400 was paid out, while EUR 5,000 was netted against the outstanding payment to the capital reserve of DTAG.

The following tables include summarized information regarding significant non-controlling interests from the point of view of the Scout24 Group (prior to consolidation adjustments):

EUR '000	12/31/2014	03/31/2014
Current assets	1,168	na
Non-current assets	144	na
Current liabilities	134	na
Non-current liabilities	579	na

Income statement information of non-controlling interests

EUR '000	04/01/2014 - 12/31/2014	11/08/2014 - 03/31/2014
Revenues	1	na
Income/loss from continous operations	-482	na
Income/loss before tax from discontinoued operations	-	na
Other comprehensive income	-	na
Comprehensive result	-	na

6.5 Other disclosures

6.5.1 Notes to the consolidated cash flow statement

The cash flow statement presents how cash and cash equivalents changed during the fiscal period. In accordance with IAS 7 Statement of Cash Flows a distinction is made between cash changes from operating, investing and financing activities.

The cash funds presented in the cash flow statement comprise all cash and cash equivalents reported in the balance sheet.

The indirect method is used for operating cash flow and the direct method is used for cash flow from financing and investing activities. Effects from currency translations and changes in the scope of consolidation were eliminated during the calculation.

From operations of continuing activities, cash flows were generated in the reporting period in the amount of EUR 66,091 thousand (previous period: EUR 4,862 thousand). The other non-cash transactions include primarily amounts recognized in income from share-based payments.

Cash flows from investment activities (reporting period: EUR -38,570 thousand; prior period: EUR +7,662 thousand) of continuing operations include primarily payments for the acquisition of Flowfact AG, ERESNET GmbH and Stuffle GmbH in the amount of EUR -43,812 thousand. The cash and cash equivalents acquired in connection with business combinations amount to EUR 2,728 thousand. An opposite effect resulted here primarily from the proceeds from the sale of discontinued operations in the amount of EUR 16,021 thousand. In the prior year, the amount resulted from the cash and cash equivalents taken over in connection with the acquisition of the Scout24 Group through the issuance of shares (non-cash transaction).

The repayment of the overdraft facility in the amount of EUR 10,000 thousand and interest payments on the credit facilities drawn down under the SFA led primarily to the cash flows from financing activities of continued operations in the amount of EUR -38,350 thousand. The cash flows from financing activities of continuing operations in the prior period in the amount of EUR 19,674 thousand resulted primarily from the taking up of the overdraft facility in the amount of EUR 10,000 thousand as well as the contribution to capital by the shareholders in the amount of EUR 34,204 thousand. Having an opposite effect were the interest payments for the credit facilities drawn down under the SFA.

6.5.2 Disclosures on leases and other obligations

The obligations from operating leases and other obligations as of the closing dates are as follows:

	12/31/2014				03/31/2014			
EUR '000	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5 years	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5 years
Obligations on operating leases	37,452	7,312	21,160	8,980	28,285	5,643	17,003	5,639
Obligations on maintenance and service agreements	17,344	12,360	4,984	-	11,837	10,035	1,802	-
Total	**54,796**	**19,672**	**26,144**	**8,980**	**40,122**	**15,678**	**18,805**	**5,639**

Obligations on operating leases result mainly from rental contracts for offices.

There are obligations on operating leases to affiliated companies in the amount of EUR 0 thousand (previous year: EUR 17,361 thousand).

Rental expenses in the amount of EUR 4,946 thousand (previous year: EUR 832 thousand) were paid during the fiscal year for operating leases.

The obligations from maintenance and service agreements are to third parties for data processing centers and databases.

6.5.3 Disclosures on financial instruments

Carrying amounts and fair values

The following table presents the reconciliation of the balance sheet items and the categories pursuant to IAS 39, broken down into subsequent measurement by "measurement at amortized cost" and "measurement at fair value" as well as by category and fair value by classification.

Cash and cash equivalents, trade receivables as well as the other financial receivables and assets essentially have a short residual term. Therefore their carrying amounts as of the end of the reporting period correspond approximately to the fair value.

The amortized costs of the current financial liabilities represent approximately the fair value as of the closing date. Liabilities are measured by way of the effective interest method. The measurement is carried out by the company’s Group accounting. There were no changes in the measurement methods in the reporting period.

Long-term financial assets included in current assets are investments in equity instruments of other companies which are not accounted for under the equity method. These are recognized at cost, since due to the lack of an active market for these companies, the fair value as well as the cash flows cannot be reliably determined. For this reason, no fair value is disclosed for these investments. No intention currently exist to sell these investments.

In accordance with IFRS 13 the financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

• Level 1: application of unadjusted quoted prices in an active market for identical assets and liabilities, to which the company has access on the date of valuation

• Level 2: application of strictly directly or indirectly observable significant input factors that are not assigned to Level 1

• Level 3: Input of at least one non-observable significant input factor.

For reclassification between the individual levels of the fair value hierarchy it is assumed that these are carried out at the end of the period. In both reporting periods there were no reclassifications between Level 1 and Level 2 regarding the measurement of fair value, and there were no reclassifications made into or out Level 3 with respect to the measurement at fair value.

			Recognition approach pursuant to IAS 39				
EUR '000	Measurement category according to IAS 39	Carrying amount as of 12/31/2014	At amortized cost	At cost	At fair value throught profit and loss	Fair value as of 12/31/2014	Level in fair value hierarchy
Assets							
Cash and cash equivalents	LAR	21,409	21,409	-	-	n/a	
Trade and other receivables	LAR	35,120	35,120	-	-	n/a	
Other current financial assets	LAR	1,919	1,919	-	-	n/a	
Other non-current financial assets		3,327	3,199	-	-		
Available-for-sale financial assets	AfS	64	-	64	-	n/a	
Derivate financial instruments	FAHfT	64	-	-	64	64	2
Other non-current financial assets	LAR	3,199	3,199	-	-	2,596	2
Liabilities							
Trade payables	FLAC	32,434	32,434	-	-	n/a	
Current financial liabilities		1,759	1,758	-	-		
Finance lease liabilities	n/a	44	-	-	-	51	
Other current financial liabilities	FLAC	1,715	-	-	-		
Other current liabilities		31,941	-	-	-		
Other current financial liabilities	FLAC	1,009	1,009	-	-	n/a	
Other current non-financial liabilities	n/a	30,932	-	-	-		
Non-current financial liabilities		636,611	-	-	-		
Derivative financial instruments	FLHfT	2,818	-	-	2,818	2,818	3
Contingent purchase price liabilities	n/a	4,500	-	-	4,500	4,500	3
Finance lease liabilities	n/a	178	-	-	-	183	
Other non-current financial liabilities	FLAC	629,115	629,115	-	-	655,159	3
Of which aggregated by IAS 39 categories							
Loans and receivables	LaR	61,647					
Assets and liabilities available/held for sale	AfS	64					
Financial assets held for trading	FAHfT	64					
Financial liabilities held for trading	FLHfT	2,818					
Financial liabilities measured at amortized cost	FLAC	664,273					

EUR '000	Measurement category according to IAS 39	Carrying amount as of 3/31/2014	Recognition approach pursuant to IAS 39: At amortized cost	At cost	At fair value throught profit and loss	Fair value as of 03/31/2014	Level in fair value hierarchy
Assets							
Cash and cash equivalents	LaR	32,225	32,225	-	-	n/a	
Trade and other receivables	LaR	30,382	30,382	-	-	n/a	
Other current financial assets	LaR	5,210	5,210	-	-	n/a	
Assets of disposal group classified as held for sale	AfS	23,915	-	-	-	23,915	3
Other non-current financial assets		945	881	-	-		
Available-for-sale financial assets	AfS	64	-	64	-	n/a	
Other non-current financial assets	LaR	881	881	-	-	959	2
Liabilities							
Trade and other payables	FLAC	31,039	31,039	-	-	n/a	
Current financial liabilities		2,825	-	-	-		
Contingent purchase price liabilities	n/a	836	-	-	836	836	3
Other current financial liabilities	FLAC	1,989	1,989	-	-	n/a	
Other current liabilities		31,575	-	-	-		
Other current financial liabilities	FLAC	816	816	-	-	n/a	
Other current non-financial liabilities	n/a	30,759	-	-	-		
Liabilities of disposal group classified as held for sale	AfS	6,215	-	-	-	6,215	3
Non-current financial liabilities		637,858	-	-	-		
Derivative financial instruments	FLHfT	1,234	-	-	1,234	1,234	3
Other non-current financial liabilities	FLAC	636,624	636,624	-	-	667,973	3
Of which aggregated by IAS 39 categories							
Loans and receivables	LAR	68,698					
Assets and liabilities available/held for sale	AfS	17,764					
Financial liabilities held for trading	FLHfT	1,234					
Financial Liabilities measured at amortized cost	FLAC	670,468					

The fair value of the other non-current financial assets is calculated using on a discounted cash flow model and based on risk-free market interest rate. A further significant input factor is the exchange rate of the euro to the Singapore dollar. Since all input factors are directly or indirectly observable, the instrument is assigned to Level 2.

Non-current financial liabilities to associates include outstanding capital contributions of ASPM Holding B.V. (EUR 1,614 thousand), which are recognized at amortized cost. Due to the short term of this financial instrument, the carrying amount represents an appropriate approximation of the fair value.

The fair value of the further non-current financial liabilities in connection with the SFA are calculated using a discounted cash flow model based on a discount rate which results from the risk-free market interest rate adjusted by an appropriate credit risk premium. The credit risk premium was derived from the difference between the fixed interest rate less the risk-free EUSA swap rate and modeled in the form of a yield curve, in connection with which market-similar trends were included.

The assets held for sale and liabilities in connection with assets held for sale in the prior year related to the business of FriendScout24 and were measured at fair value less costs to sell. This fair value represents a non-recurring fair value and was therefore measured based on non-observable input factors. In this connection, the non-observable input factor was reflected in the sales price established in the sales contract and it was therefore assigned to Level 3 of the fair value hierarchy.

In the prior period, the FriendScout24 business generated a profit of EUR 265 thousand, which was reported as discontinuing operations. The assets held for sale and liabilities in connection with the assets held for sale of the FriendScocut24 business were recognized at the lower value of the carrying amount or the fair value. As of March 31, 2014, the fair value was the lower value. Accordingly, an impairment write-down was made in the amount of the income of EUR 265 thousand.

The initial and subsequent measurement of contingent consideration liabilities is performed in accordance with IFRS 3 through profit or loss at fair value. Theoretically, these contingent consideration liabilities do not fall under the categories of IAS 39.

The measurement of these liabilities is performed under the application of partially non-observable data (Level 3). The input factors in this connection are based on conditions specified in the purchase price negotiations, the respective probabilities of occurrence and the underlying plan data regarding the development of the business.

The fair value is calculated based on a discounted cash flow model. Future cash flows are based on a contractually-agreed price formula, which is dependent upon expected revenues. In determining the expected cash flows, the probability distribution of the expected revenues is considered. The cash flows are discounted based on the applicable yield curve.

Since the input factors are not based on observable data, the fair values of the purchase price obligations are assigned to Level 3 of the fair value hierarchy.

The following table shows an overview of the changes in the instruments in Level 3 (contingent consideration liabilities) for both financial years as of December 31, 2014 and March 31, 2014:

EUR '000	Contingent purchase price liability 04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Beginning balance	**836**	**-**
New contingent purchase price liabilities	4,500	1,171
Settlements	-836	-335
Total gains for the period included in the income statement under "other operating income/expense"	**-**	**-**
Ending balance	**4,500**	**836**
Change in unrealized losses for the period included in profit or loss for liabilities held at the end of the reporting period	-	-

In connection with the acquisition of Flowfact AG in the financial year, contingent consideration agreements were reached which depend on the achievement of certain EBITDA thresholds.

The contingent consideration liabilities in the prior year were in connection with the acquisition of Property Guru and were entirely paid in the reporting period.

The sensitivity analysis in connection with the contingent consideration liability of FlowFact leads to the following effects:

If the assumed adjusted EBITDA amount in 2015 is higher by 10 percent, the contingent consideration payment does not increase.

In the event that the assumed adjusted EBITDA amount is lower by 10 percent, the contingent consideration payment would decrease by 29 percent and thereby by EUR 1,290 thousand.

The fair value of the interest rate floor, which is assigned to Level 3 of the fair value hierarchy, is determined using valuation methods based on non-observable data. The floor is measured on a risk-free basis using the Black-Scholes model and adjusted by a DVA under application of the “add-on” approach. Significant input amounts for the valuation are the EURIBOR yield curve, historical forward volatility and term-dependent basis spreads. A significant non-observable input value is the credit margin of 8.74% of the Facility D, which is used for the interpolation of the credit risk premium. A higher (lower) credit margin leads to an insignificant increase (decrease) in the fair value. If the credit margin were changed by +/-5%, the effect on the result would be +/- EUR 16 thousand.

The following table shows an overview of the changes of the instruments in Level 3 (interest rate floor) for both financial years as of December 31, 2014 and March 31, 2014.

EUR '000	**04/01/2014 - 12/31/2014**	**11/08/2013 - 03/31/2014**
Beginning balance	1,234	**-**
New financial liability (interest rate floor)	-	1,097
Settled financial liabilities	-	-
Total gains for the period included in the income statement under "other operating income/expense"	1,584	137
Ending balance	**2,818**	**1,234**
Change in unrealized losses for the period included in profit or loss for liabilities held at the end of the reporting period	1,584	137

Net gains/losses:

The following assignment of the net gains and losses was made to the categories according to IAS 39:

EUR '000	Measurement category persuant to IAS 39	04/01/2014 - 12/312014	08/11/2013 - 03/31/2014
Loans and receivables	LaR	-2,196	-523
Financial liabilities measured at amortized cost	FLAC	-27,113	-4,807
Financial assets and liabilities held for trading	FAHfT/FLHfT	-1,584	-107
Recognized through the income statement	Total	-30,893	-5,437
Available-for-sale financial assets	AfS	-	-
Recognized through other comprehensive income		-	-

The measurement category "LaR" includes primarily interest income, impairment losses on receivables and gains/(losses) on the derecognition of receivables. The category "FLAC" comprises predominantly amortization amounts of the SFA loans. Expenses from financial derivatives, interest expenses on cash pool liabilities and exchange losses on financial liabilities are shown under the category "FAHfT/FLHfT".

Netting

Financial assets and liabilities on the basis of master netting arrangements are only netted if an enforceable right to offset exists and a settlement on a net basis is intended. If, however, there is no right to offset, the financial assets and liabilities are to be recognized at their respective gross amounts as of the balance sheet date. As a result of the master offsetting agreement, a conditional right to offset arises, which is only provided if it is claimed. In 2014, rebates were considered for the first time.

a) Financial assets

The following financial assets were netted in the balance sheet under the master offsetting agreements or similar agreements:

12/31/2014				**Amounts which are shown in the balance sheet on without netting**		
EUR '000	Gross amount of recognised financial assets	Gross amount of financial liabilites set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments	Cash collateral received	Net amount
Trade receivables	51,188	- 16,068	35,120	0	0	35,120
Total	51,188	- 16,068	35,120	0	0	35,120

03/31/2014				**Amounts which are shown in the balance sheet on without netting**		
EUR '000	Gross amount of recognised financial assets	Gross amount of financial liabilites set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments	Cash collateral received	Net amount
Trade receivables	30,854	-472	30,382	0	0	30,382
Total	30,854	-472	30,382	0	0	30,382

b) Financial liabilities

The following financial liabilities were netted in the balance sheet under the master offsetting agreements or similar agreements:

12/31/2014 EUR '000	Gross amount of recognised financial assets	Gross amount of financial liabilites set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	**Amounts which are shown in the balance sheet on without netting** Financial instruments	Cash collateral received	Net amount
Trade payables	48,502	- 16,068	32,434	0	0	32,434
Total	48,502	- 16,068	32,434	0	0	32,434

03/31/2014 EUR '000	Gross amount of recognised financial assets	Gross amount of financial liabilites set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	**Amounts which are shown in the balance sheet on without netting** Financial instruments	Cash collateral received	Net amount
Trade payables	31,511	-472	31,039	0	0	31,039
Total	31,511	-472	31,039	0	0	31,039

6.5.4 Financial risk management and capital management

The Scout24 Group is exposed to various financial risks from its business activities, which are explained below as credit risk, liquidity risk, foreign currency risk and interest rate risk. Financial risk management is carried out by group treasury. Group treasury identifies, measures and hedges financial risks in close cooperation with the Group's operating units. Appropriate changes are made to processes in reaction to changes in the risk situation. The objective to the risk management is to reduce the financial risk through planned measures.

Credit risk

Credit risk is managed at the Group level. Credit risks arise from cash and cash and cash equivalents, current financial assets, trade receivables and other receivables. Customer risks are systematically recorded, analyzed and managed in the respective subsidiary, whereby both internal and external information sources are utilized. The maximum credit risk was reflected by the carrying amounts of the financial assets recognized in the balance sheet. There were no collateral or other credit enhancements which would reduce the credit risk from financial assets.

Credit risks arise especially in connection with trade receivables and other receivables. Since the business model of the Group is based on broad customer base, the risk of a significant bad-debt loss is to be considered as relatively minor. To the extent default risks are identifiable, these are countered by an active receivable management as well as credit assessments.

Liquidity risk

Liquidity risk describes the risks that Scout24 cannot meet its financial obligations or can only meet them to a limited extent. The coverage of the financial resources requirements is provided by the operating cash flows and through the external financing in connection with the SFA. Liquidity risks are centrally monitored and managed for the entire Group by the operating cash management of Scout24. The risk of a potential liquidity shortage is monitored by way of periodic liquidity planning and monthly cash flow analyses. The maturity of financial assets and liabilities are continually monitored and managed.

Balance as at December 31, 2014	*up to 1 year*	*1-3 years*	*3-5 years*	*more than 5 years*
Non-derivative financial instruments				
Trade and other payables	32,434	-	-	-
Financial liabilities	31,230	65,732	62,771	687,410
Financial lease liabilities	51	102	89	-
Derivative financial instruments				
Derivative financial instruments	513	995	737	325

Balance as at March 31, 2014	*up to 1 year*	*1-3 years*	*3-5 years*	*more than 5 years*
Non-derivative financial instruments				
Trade and other payables	31,039	-	-	-
Financial liabilities	30,768	67,274	74,611	744,792
Derivative financial instruments				
Derivative financial instruments	498	996	1,313	3,356

The above table shows the future undiscounted cash outflows (interest and principal) with respect to the existing financial liabilities. The amounts are accordingly not reconcilable with the amounts in the balance sheet; solely the amounts for trade payables and other liabilities are reconcilable, since these are not discounted due to immateriality. Future cash outflows based on variable interest rates are determined by applying forward interest rates on the basis of the EURIBOR interest curve as of December 31, 2014.

In order avoid short-term liquidity risks within the Group, a Group-wide cash pooling exists between Scount24 and its subsidiaries. Short-term funds transfers within the Group lead to lower financing costs of the subsidiaries.

Foreign currency and interest rate risk

The Group is currently exposed to certain currency risks. Revenues are primarily generated in euro. Translation risks from the translation of assets and liabilities of foreign subsidiaries into the reporting currency are generally not hedged.

Due to the Group-wide cash management, the Group internal receivables and payables are maintained in euro. As a result, for those foreign subsidiaries of Scout24 whose functional currency is not the euro, effects arise in the income statement from exchange rate fluctuations. These effects are not eliminated in connection with the consolidation. As of the reporting date, in the subsidiaries having the functional currency of Swiss Franc there are receivables from cash management in the amount EUR 65,901 thousand (previous year: EUR 49,432 thousand), which were not exposed to significant fluctuations during the year. In addition, also the loan receivables denominated in Singapore dollars from Property Guru Pte. Ltd. in the amount of EUR 2,180 thousand (previous year: EUR 575 thousand) and liabilities in the prior year of EUR 261 thousand were not subject to any significant exchange rate fluctuations in the respective periods.

The Swiss franc and the Singapore dollar were subjected to a sensitivity analysis. In this connection, a strengthening and weakening of the respective currency by +10% and -10% was simulated in order to analyze possible effects on the result in the event of a strengthening or devaluation of respective currency. The result is presented as follows:

12/31/2014		
Effects on profit before income tax EUR '000	Change in foreign exchange	
	-10%	+10%
CHF	5,938	-7,257
SGD	-198	242

03/31/2014		
Effects on profit before income tax EUR '000	Change in foreign exchange	
	-10%	+10%
CHF	4,486	-5,482
SGD	-183	224

There are no effects on other comprehensive income, since there is no existing hedge accounting.

The Scout24 Group is subject to interest rate risks due to the long-term external financing in connection with the SFA. The loans taken up with variable interest rates (1 month EURIBOR) in euro expose the Group to a cash flow interest-rate risk. As of December 31, 2014, the risk comprises the Facility B with EUR 595,000 thousand (previous year: EUR 595,000 thousand) and in the prior year the utilized portion of the revolving credit facility in the amount of EUR 10,000 thousand. The Facility D with EUR 50,000 thousand (previous year: EUR 50,000 thousand) is not subject to any interest rate risk, since the contract contains an embedded interest rate floor and as long as the fixed interest rate is above the stressed EURIBOR rate. This was the case as of December 31, 2014 and March 31, 2014.

Based on the simulations carried out, the Group determined the effects on results of defined interest rate changes. The scenarios are analyzed for liabilities which represent the significant portion of the interest-carrying liabilities. In the case of an assumed change in the market interest rate as of the respective reporting date by +100 or -100 basis points (but not lower than 0%), there would be the following effects on the result before taxes:

12/31/2014

Effects on profit before income tax EUR '000	Change in interest rate chage basis points	
	-100	+100
Non-dirivative financial instruments	111	-5,887
Derivative financial instruments	218	-9,193

03/31/2014

Effects on profit before income tax EUR '000	Change in interest rate chage basis points	
	-100	+100
Non-dirivative financial instruments	+2,000	-6,450
Derivative financial instruments	+857	-1.683

There is no effect on other comprehensive income, since there is no existing hedge accounting.

Liquidity management and investment is centralized at Scout24 as part of the Group-wide treasury management system. When investing cash and cash equivalents the banks and investment forms are carefully selected and regularly monitored in connection with the treasury management reporting. The risk position as well as the compliance with risk limits are also regularly monitored. Cash and cash equivalents are invested only with well-known commercial banks having a high credit standing.

Capital management

Scout24 Group's objective with respect to capital management is on ensuring the Group's existence as a going concern and financing its long-term growth. The capital structure of Scout24 is continually optimized and adapted to respective existing economic conditions. The capital structure is monitored based on a monthly reporting in the management meeting regarding the net debt. Where required, necessary financing measures are carried out by Asa NewCo in the international financial markets. As of the reporting date, the net debt is presented as follows:

EUR '000	**12/31/2014**	**03/31/2014**
Financial liabilities	- 638,370	- 640,683
Cash and cash equivalents	21,409	32,225
Net financial liabilities	**- 616,961**	**- 608,458**

6.5.5 Related party disclosures

In the reporting period and also the prior year, the direct shareholders of Asa NewCo as of the reporting date were Asa HoldCo and DTAG. Shareholders of Asa HoldCo are ultimately H&F and Blackstone Group L.P. ("BG"). Related party companies of the Scout24 are therefore considered to be H&F, BG and DTAG, as well as all companies controlled by them or over which they can exercise significant influence. Related party individuals are considered to be persons who exercise a significant influence on the financial and business policies of Scout24, including their immediate family members.

The acquisition of the Scout24 Group in the prior period represented a transaction with related party companies.

The extent of the business dealings is presented in the scope overview:

Revenues

EUR '000	**04/01/2014 - 12/31/2014**	**11/08/2013 - 03/31/2014**
Related entities	818	330
Total	**818**	**330**

Expenses

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Shareholders	-379	-1,503
Associates	-25	-
Related entities	-1,571	-534
Affiliates	-	-1
Total	**-1,975**	**-2,038**

Other operating income

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Related entities	842	130
Total	**842**	**130**

Finance income

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Associates	76	-
Total	**76**	**-**

Receivables

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Shareholders	32	5,050
Associates	2,316	575
Related entities	1,076	1,282
Total	**3,424**	**6,907**

Liabilities

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Shareholders	73	1,426
Associates	1,632	1,632
Related entities	28	139
Affiliates	60	61
Total	**1,793**	**3,258**

The outstanding balances at the end of the reporting period are unsecured and will be settled by cash payment or offsetting receivables and liabilities. There are no guarantees for receivables from and liabilities to related parties. There were no valuation adjustments on receivables from related party companies.

Key management compensation

The salaries and short-term benefits received by members of management in key positions amount in the reporting period April 1, 2014 to December 31, 2014 to a total of EUR 2,112 thousand (previous year: EUR 1,855 thousand).

With respect to the paid short-term benefits these pertain to fixed non-performance-related salaries as well as short-term performance-related compensation of the managing directors of Asa NewCo. In the prior period, one of the managing directors was provided by DTAG and was compensated by that company. No information is available to the company regarding the compensation of this managing director.

The expenses for short-term benefits to the Advisory Board of AsaNewCo GmbH amounted in the reporting period to EUR 382 thousand.

Of the personnel expenses incurred in connection with the management participation program, EUR 1,250 thousand of share-based compensation relates to members of management in key positions.

Of the personnel expenses incurred in connection with the management participation program, EUR 195 thousand of share-based compensation relates to members of the Advisory Board.

Share-based compensation

In connection with the takeover of shares in the Scout24 Group by Hellman & Friedman LLC (H&F), in 2014 a management participation program was established.

Members of the management, additional managers and employees of the Advisory Board (hereinafter: participants) of the Asa NewCo Group were granted the possibility to indirectly acquire shares in the Scout24 Group via a specified structure.

This structure provides for four management participation companies, in which the participants are invested:

- MEP Ord GmbH&Co. KG
- MEP Pref GmbH&Co. KG
- German BMEP Ord GmbH&Co. KG
- German BMEP Pref GmbH&Co. KG

The purchase price for the transfer of the shares to the management participation companies was determined under consideration of the purchase price of the Scout24 Group as of February 2, 2014 and represents the further developed value to the time of acquisition.

In the event of the sale of shares to Asa NewCo or in the event of a retirement from the company, the participants receive payments at the market value if, while they amassed vested equity:

- The preferred shares acquired from the participants are fully vested at the time of the acquisition.

- The common shares acquired from the participants are vested on a staggered basis and with respect to the generated sales proceeds from common shares,

these are paid on a stretched out basis. One year after the acquisition of the share the payout amounts to 20%, this amount increases by 5% each further quarter.
In addition, the articles of association provide rules for the management participation companies according to which in the case of a withdrawal of a participant, for the non-vested portion the participant receives either the purchase price or the lower market value.

In particular, the following rules are relevant:

- A "preferred leaver" withdrawn participant (withdrawal due to death or classification by the Advisory Board of the company as a "preferred leaver") receives for the restitution his portion of the market value.

- A "good leaver" withdrawn participant (withdrawal due to classification by the Advisory Board of the company as a "good leaver" and no existence of a subsequent breach of contractual duties or of a non-competition agreement) receives in the first five years since the formation of the company for the restitution of his shares an amount which is composed of the market value and purchase price. For the portion that is vested, the participant receives the market price; for the portion that is not vested, he receives either the purchase price or the lower market value.

- A "bad leaver" withdrawn participant (termination by the participant or termination of the employment by the company for good cause or in the case of private insolvency on the part of the participant) receives as payment for the restitution of his shares either the purchase price or the lower market value.

The participants and management participation companies are subject to various disposal restrictions:

- The participants are only permitted to sell or otherwise dispose of their investments if they have the written approval of the Asa HoldCo for this.

- The shares held by the management participation companies are subject to a "drag-along, tag-along" rule. In the event of a share sale, Asa HoldCo and DTAG can request from the management participation companies, that it does not sell their shares to third parties at not less favorable conditions than Asa HoldCo and DTAG. Each individual participant has the right to the simultaneous sale of the shares attributable to him, whereby the conditions are not permitted to be less favorable than those from sales of Asa HoldCo and DTAG.

The fair value of the ordinary shares amounts to EUR 138, the fair value of the preferred shares amounts to EUR 965.

The determination of the fair value of the ordinary and preferred shares is carried out by applying an option pricing model (Black-Sholes formula). Flowing into the model are equity value derived from acquisition of the Scout24 Group as of February 12, 2014, the exercise price based on the nominal value of the preferred shares with interest accumulated annually, and the expected term of the granted equity instruments. On the basis of the data of the German Bundesbank, a risk-free interest rate of 0.15% was applied as of the valuation date, which had been derived from hypothetical zero-coupon bonds without credit risk with the assumed remaining term of the equity instruments. Due to non-observable volatility in the market, use was made of exchange-traded companies similar to the Scout Group. In this connection, a volatility to be applied of 30% per year was determined. Additional parameters and expected dividends were not considered in the valuation of the fair value.

Personnel expenses arose for the share-based compensation with settlement in equity instruments in the reporting period in the amount of EUR 2,612 thousand.

The following table contains an overview of the existing share-based compensation of participants in equity instruments:

	12/31/2014	03/31/2014
Preferred shares		
Number of issued preferred shares	4,114.38	-
Redemption of issued preferred shares	-372.32	-
Number of issued preferred shares at the end of reporting period	3,742.06	-
thereof vested at end of reporting period	3,742.06	-
Ordinary shares		
Number of issued ordinary shares	61,485.00	-
Redemption of issued ordinary shares	-4,255.00	-
Number of issued ordinary shares at the end of reporting period	57,230.00	-
thereof vested at end of reporting period	2,620.00	-

6.5.6 Segment information

The reportable segments of Scout 24 comprise ImmobilienScout24, AutoScout24 and Corporate. In this connection, the division of business activities is carried out according to the services offered.

The operating segment "ImmobilienScout24" is an online real estate classifieds portal for commercial and private customers. The primary listing enable the sale and rental of real estate; the users can browse these ads free of charge. Additionally, the users are offered further products with additional added value. Furthermore, the segment generates advertising revenue with third-party suppliers, such as insurance companies, utilities, or moving companies.

The operating segment "AutoScout24" is an online car classifieds portal likewise for commercial and private customers. The primary listings enable the sale of motor vehicles. Users can browse these listings free of charge. Additionally, the users are offered further products with additional added value. Furthermore, the segment generates advertising revenue with third-party suppliers. Included among the third-party suppliers are manufacturers of original parts.

The operating segment “Corporate” renders shared-services for the Companies of the Asa Group. Additionally, online marketing services are offered both for Group companies and external customers. Also included under this segment is licensing income from the sale of the JobScout24 and TravelScout24 trademarks to third parties.

Revenues of the “Other” segment result in the reporting period primarily from the sale of on online advertising space and the generation of business contacts (leads) also in the area of financial services.

The operating segments presented are regularly reviewed by the managing directors of Asa NewCo as chief operating decision maker of Scout24 as to their profitability and resource allocation. The internal management and reporting in Scout24 is principally based on the IFRS used in the consolidated financial statements.

Scout24 measures the success of its segments based on the performance indicators EBITDA as well as ordinary operating EBITDA. EBITDA of a segment is defined as profit (based on total revenues) before the financial result, income taxes, depreciation and amortization, impairment write-downs and the result of sales of subsidiaries. The ordinary operating EBITDA represents EBITDA adjusted for non-operating and special effects. These include primarily expenses for restructuring, expenses in connection with the capital structure of the company and company acquisitions (realized and unrealized), as well as profit and loss effects from share-based compensation programs. In the reporting period, consolidated non-operating and special effects amounted to EUR -56,660 thousand (previous year: EUR -27,622 thousand). In the reporting period, these comprised primarily expenses in connection with the restructuring and reorganization of the Group. In the prior year, these consisted mainly of costs in connection with the acquisition of the Scout24 Group.

The segment investments comprised capital expenditures for property, plant and equipment and intangible assets, including capitalized development expenses for internally-generated non-current assets, however excluding goodwill. They also include advance payments made for property, plant and equipment and intangible assets.

The reconciliation separately includes the elimination of the FriendScout24 operations due to their classification as discontinued operations. In this connection, the reconciliation for EBITDA and ordinary operating EBITDA of FriendScout24 includes in each case the external EBITDA as well as the external ordinary operating EBITDA. Within the reconciliation item “Other”, the consolidation is carried out of the relationships between the segments. For the EBITDA, ordinary operating EBITDA and segment investments of the “Other” segment, in the reconciliation item additional relationships within the segment are consolidated if such exist. The reconciliation item in ordinary operating

EBITDA is due mainly to the consolidation of the management fees, which in the Corporate segment have an increasing effect on ordinary operating EBITDA; however, these have no effect on the receivers of the charges.

Revenues between the segments are invoiced at prices in line with the market.

In the following, the key indicators used by Scout24 to assess the performance of its operating segments are shown:

EUR '000		Revenues from external customers	Inter-segment revenues	Total segment revenues	EBITDA	Ordinary operating EBITDA	Capital expenditure
ImmobilienScout24	04/01/2014 - 12/31/2014	175,761	189	175,950	89,575	99,018	6,699
	11/08/2013 - 03/31/2014	30,689	34	30,723	16,949	17,340	463
AutoScout24	04/01/2014 - 12/31/2014	82,330	680	83,010	13,992	26,031	5,129
	11/08/2013 - 03/31/2014	13,433	195	13,628	2,750	2,796	497
Corporate	04/01/2014 - 12/31/2014	2,450	6,668	9,118	- 45,100	- 7,022	176
	11/08/2013 - 03/31/2014	608	1,639	2,247	- 27,219	- 1,377	8
Total- reportable segments	**04/01/2014 - 12/31/2014**	**260,541**	**7,537**	**268,078**	**58,467**	**118,027**	**12,004**
	11/08/2013 - 03/31/2014	**44,730**	**1,868**	**46,598**	**- 7,520**	**18,759**	**968**
Other	04/01/2014 - 12/31/2014	14,281	335	14,616	1,184	1,610	6,073
	11/08/2013 - 03/31/2014	4,402	72	4,474	- 1,413	224	178
Reconciliation							
FriendScout24	04/01/2014 - 12/31/2014	- 11,961	0	- 11,961	- 1,130	- 1,529	- 496
(discontinued operations)	11/08/2013 - 03/31/2014	- 3,971	- 24	- 3,995	- 209	- 503	- 177
Other reconciling items	04/01/2014 - 12/31/2014	-	- 7,872	- 7,872	44	- 2,883	- 5,391
	11/08/2013 - 03/31/2014	-	- 1,916	- 1,916	- 13	- 13	-
Total - consolidated	**04/01/2014 - 12/31/2014**	**262,861**	**0**	**262,861**	**58,565**	**115,225**	**12,190**
	11/08/2013 - 03/31/2014	**45,161**	**0**	**45,161**	**- 9,155**	**18,467**	**969**

The following table shows the reconciliation of the ordinary operating EBITDA and EBITDA of the Group to loss before income taxes from continuing operations according to IFRS:

EUR '000	**04/01/2014 - 12/31/2014**	**11/08/2013 - 03/31/2014**
Ordinary operating EBITDA	**115,225**	**18,467**
Non-operating effects	- 56,660	- 27,622
EBITDA	**58,565**	**- 9,155**
Result from the sale of subsidiaries	123	**-**
Depreciation, amortization and impairment	- 50,063	- 7,877
Results from investments accounted for using the	- 1,905	- 131
Other financial result	- 29,189	- 4,916
Loss before income tax from continuing operatior	**- 22,469**	**- 22,079**

For the presentation of information regarding geographical regions, the revenues as well as the non-current assets are disclosed according to the location of the respective Scout24 company.

EUR '000	Revenues from external customers 04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014	Non-current assets* 12/31/2014	03/31/2014
Germany	223,259	39,162	2,101,308	2,100,818
Foreign	39,602	5,999	16,542	480
Total	**262,861**	**45,161**	**2,117,850**	**2,101,298**

*) Non-current assets include intangible assets, property, plant and equipment, investments accounted for at equity and other non-current assets.

The following table shows the revenues broken down by the operating core business and other revenues. Sales revenues from the core business include revenues from listings, the provision of advertising space and generation of leads.

EUR '000	Revenues from external customers 4/1/2014 - 12/31/2014	11/8/2013 - 3/31/2014
Revenues from core services	259,198	44,327
Revenues from other services	3,663	834
Total	**262,861**	**45,161**

In the reporting period, impairment write-downs made to concessions, rights and licenses in the amount of EUR 3,790 thousand related to the AutoScout24 segment and in the amount of EUR 96 thousand to the Other segment.

The impairment write downs to other equipment, operating and office equipment in the reporting period in the amount of EUR 12 amounted to the Other segment.

6.5.7 Fees and services of the auditor

The total professional fees and services for the auditors of the consolidated financial statements break down as follows:

EUR '000	04/01/2014 - 12/31/2014	11/08/2013 - 03/31/2014
Audit services	2,166	115
Other consulting services	20	44
Tax advisory services	26	30
Other services	2,883	-
Total	**5,095**	**189**

6.5.8 Subsequents events

On January 15, 2015, the Swiss National Bank made the decision to lift the coupling of the Swiss franc to the euro. Potential effects of the changed exchange rate on euro-denominated financial instruments in subsidiaries with the CHF as functional currency as well on financial instruments denominated in CHF as of December 31, 2014, can be seen in the sensitivity analysis in Section 6.5.4 Disclosures on risk management and capital management.

As of the December 31, 2014 balance sheet date, liabilities recognized by Property Guru are higher than the recognized assets. The annual financial statements of PG are prepared under the assumption of ongoing concern, since the shareholders are working in close cooperation with management on appropriate measures to maintain the solvency of PG at all times and sustainability. The measures will be implemented in the course of the second quarter of 2015.

In connection with the investment of an investor on March 23, 2013 in the company "easyautosale" GmbH, Munich" (hereinafter: "easyautosale"), the option was granted to Auto-Scout in connection with this investment for the period of two years to acquire all shares in easyautosale at a predetermined purchase price of EUR 6,522 thousand. Adjustment mechanisms with respect to the purchase price based on changes in net working capital were not agreed to.

The purpose of easyautosale GmbH, which holds no further investments, is the offering of used motor vehicles on an internet platform for sale in connection with auctions to commercial auto dealers. With the option agreement for the investment acquisition, a cooperation agreement was entered into between easyautosale and Auto-Scout to feed traffic to the portal of easyautosale and to grant Auto Scout the contractual right, under certain conditions, to participate in commission revenues.

AutoScout exercised the option in 2015 prior to the end of the option period on March 22, 2015; a transfer of ownership occurred on April 16, 2015.

As of May 1, 2015, the acquisition of easyautosale GmbH will be accounted for as a business combination within the context of IFRS 3. The transaction costs currently amount to EUR 96 thousand. The provisional net working capital includes primarily liquid funds and other provisions. On the basis of the available information, a goodwill amount will result.

Due to the short time between the date of acquisition and the date of publication of the consolidated financial statements, the necessary information is not available at the date of publication in order to carry out a complete allocation of the purchase price to the fair values of the acquired assets and liabilities according to the provisions of IFRS.

With a date of April 15, 2015, an amendment agreement was concluded to the existing syndicated loan agreement. As part of the amendment agreement an additional loan of EUR 400,000 thousand was granted (Facility C, term until April 2022) and the Facility D for EUR 50.000 thousand was replaced. The previous revolving credit facility was reduced to EUR 45,600 thousand with a term until April 2021.

On April 20, 2015, the company paid a dividend to the shareholders in the amount of EUR 360,235 thousand.

The Swiss branch of Immobilien Scout GmbH was merged into Immobilien Scout Österreich GmbH through the conclusion of a contribution-in-kind agreement dated April 29, 2015, effective retroactively to December 31, 2014, under application of the tax incentive of Article III of the Reorganization Tax Act.

From the sale of an entrepreneurial company ("Unternehmergesellschaft") of a former cooperation partner of Immobilien Scout GmbH, a claim exists on the part of Immobilien Scout GmbH due to a contract concluded in an earlier period in the amount of EUR 230,000 thousand from the former cooperation partner. This sale of the entrepreneurial company took place on December 24, 2014 with legal effect as of January 5, 2015. According to IFRS 10, the control of the cooperation partner of its entrepreneurial company first transferred to the acquirer in 2015.

There are no known additional Group-specific events or developments after the closing date that would have resulted in a substantial change to the presentation or recognition of the individual assets or liabilities as of December 31, 2014.

Munich, May 25, 2015

Asa NewCo GmbH

The Management

Gregory Ellis Christian Gisy

List of shareholdings of Asa NewCo GmbH

Name and registered office of company		Currency	in %	Fully consolidated (F) Consolidation at equity (E) Not consolidated (nc) 12/31/2014
Asa NewCo GmbH	Munich (Germany)	EUR	100.00%	F
Scout24 Holding GmbH	Munich (Germany)	EUR	100.00%	F
HCH Alpen AG (vormals Scout24 AG)	Baar (Switzerland)	CHF	100.00%	F
Scout24 International Management AG	Baar (Switzerland)	CHF	100.00%	F
FMPP Verwaltungsgesellschaft mbH (vormals FinanceScout24 GmbH)	Munich (Germany)	EUR	100.00%	F
AutoScout24 GmbH	Munich (Germany)	EUR	100.00%	F
AutoScout24 Espana S.A.	Madrid (Spain)	EUR	100.00%	F
AutoScout24 Belgium S.A.	Brussels (Belgium)	EUR	100.00%	F
AutoScout24 Italia S.R.L.	Padua (Italy)	EUR	100.00%	F
AutoScout24 Nederland B.V.	Amsterdam (Netherlands)	EUR	100.00%	F
AutoScout24 France SAS	Boulogne Billancourt (France)	EUR	100.00%	F
AutoScout24 AS GmbH	Vienna (Austria)	EUR	100.00%	F
JobScout24 International Holding AG	Baar (Switzerland)	CHF	100.00%	F
Scout24 Verwaltungs und Beteiligungs GmbH (vormals Scout24 GmbH)	Munich (Germany)	EUR	100.00%	F
Immobilien Scout GmbH	Berlin (Germany)	EUR	100.00%	F
Immobilien Scout Deutschland GmbH	Frankfurt am Main (Germany)	EUR	100.00%	F
Immobilien Scout Österreich GmbH (vormals AE BG Theta Holding GmbH)	Vienna (Austria)	EUR	100.00%	F
Flowfact GmbH	Cologne (Germany)	EUR	100.00%	F
IMPLIUS AG (künfitg IMPLIUS GmbH)	Cologne (Germany)	EUR	100.00%	F
FS FlowFact GmbH	Cologne (Germany)	EUR	100.00%	F
Flow Fact Schweiz AG	Zurich (Switzerland)	CHF	100.00%	F
Stuffle GmbH	Hamburg (Germany)	EUR	50.02%	F
Scout24 Services GmbH (vormals Scout24 Verwaltungs- und Beteiligungsgesellschaft mbH)	Munich (Germany)	EUR	100.00%	F
Energieausweis48 GmbH	Cologne (Germany)	EUR	50.00%	E
ASPM Holding B.V.	Amsterdam (Netherlands)	EUR	49.00%	E
Property Guru Pte.Ltd. (vormals AllProperty Media Pte Ltd.)	Singapore	SGD	41.38%	E
SCOUT Business Services GmbH	Munich (Germany)	EUR	100.00%	nc