



# FY 2017 Results Conference Call

Scout24 AG

Greg Ellis (CEO), Christian Gisy (CFO)

March 28, 2018

FY 2017 Results Conference Call

**SCOUT 24**

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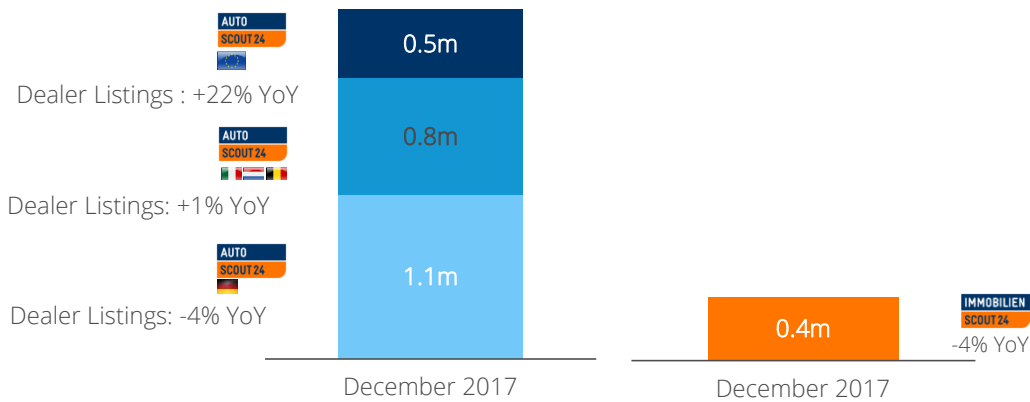
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All numbers in new vertical structure unaudited and preliminary only, if not otherwise stated.

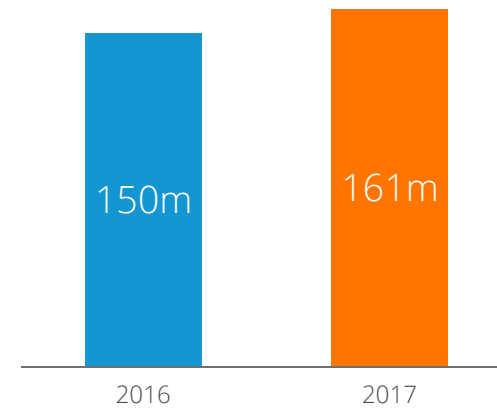
# Key Operational Highlights

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

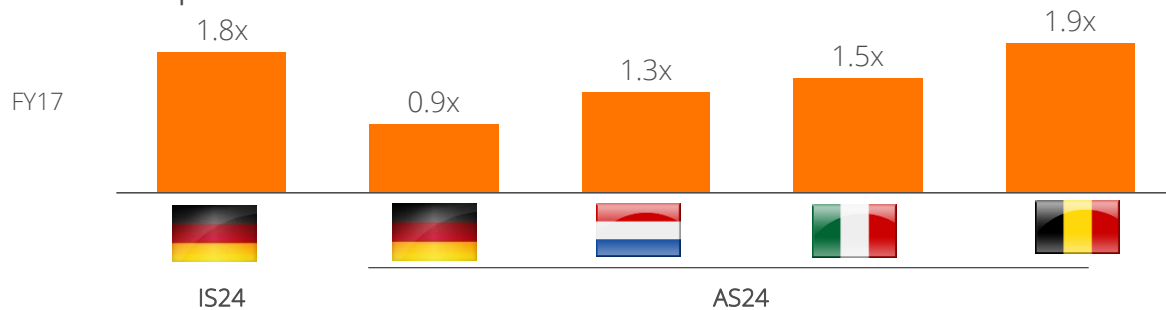
Around 3m active listings<sup>1</sup>



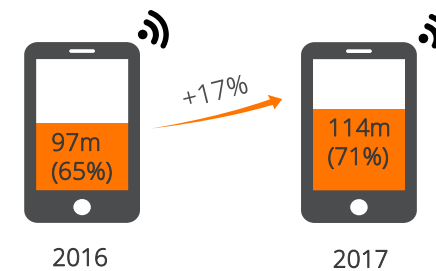
Visits to core brands increased y-o-y



Leading market positions in Germany and core European countries<sup>2</sup>



7 out of 10 engage through us on the go



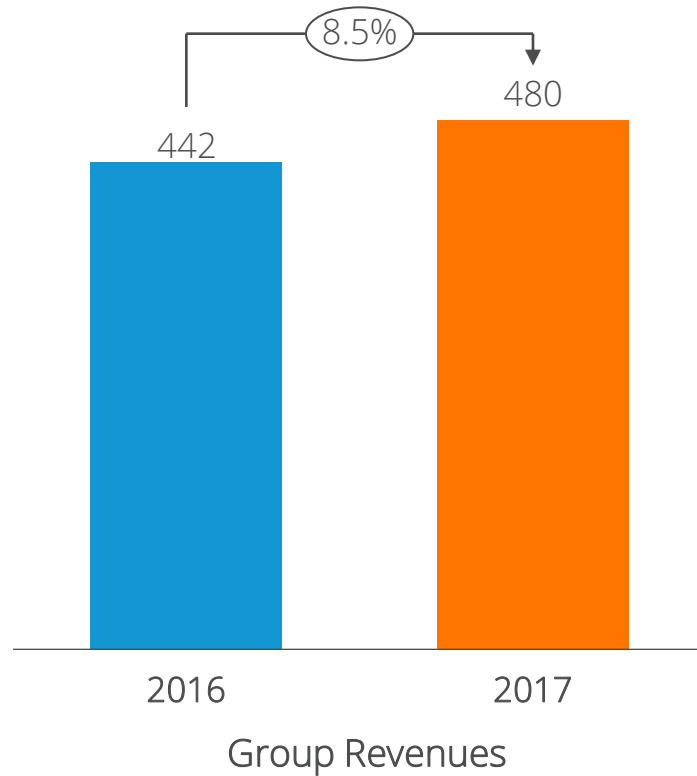
Sources: Management estimates, Autobiz December 2016, Yearly average on monthly traffic (sessions) measured by own traffic monitor (google analytics). Mobile traffic as a percentage of total traffic (sessions).

1. Based on all listings, in 2017 including non deduplicated Gebrauchtwagen.at for Austria.

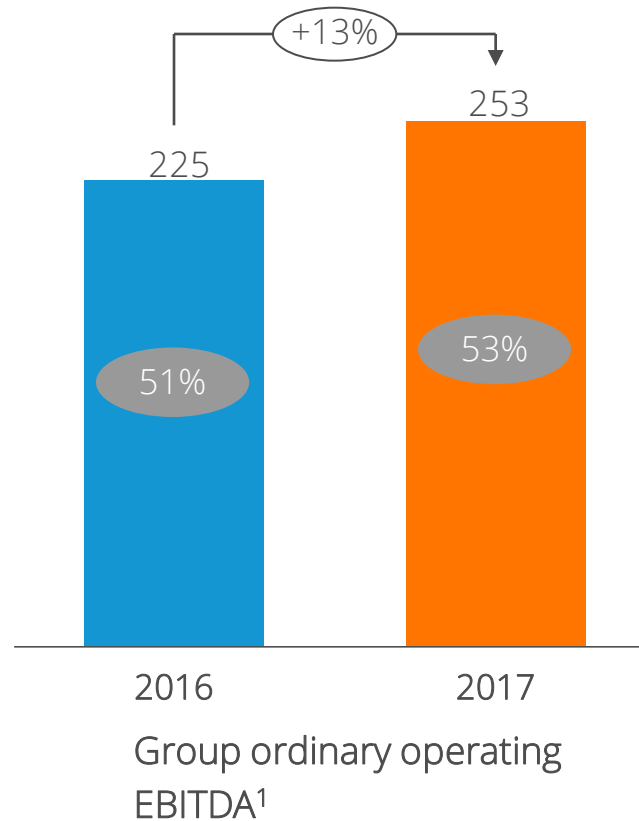
2. Listings share; For AS24 Dealer listings only, not considering private listings driven by lack of comparability, deduplicated.

# Key Financial Highlights

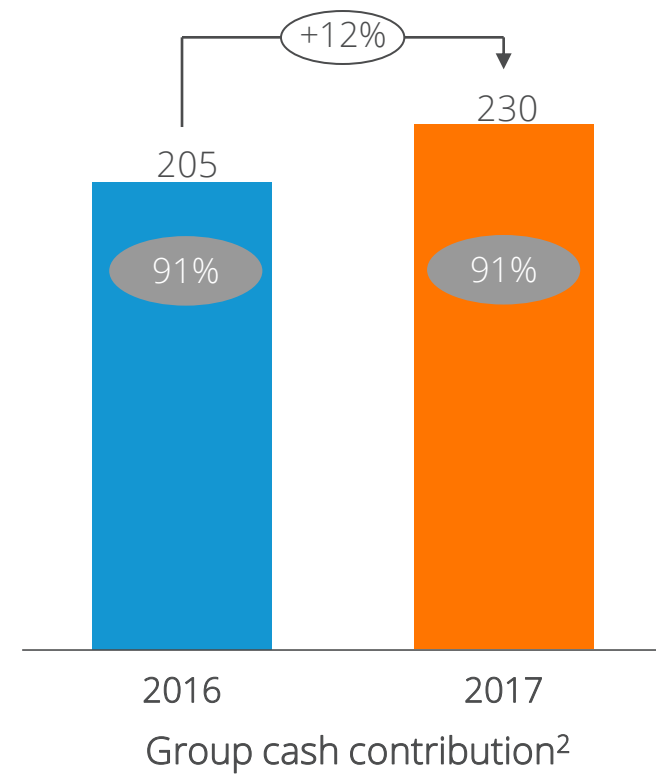
Strong organic revenue growth...



...sustainable profitability...



...and robust & visible cash flows



ooEBITDA margin

Cash Conversion<sup>2</sup>

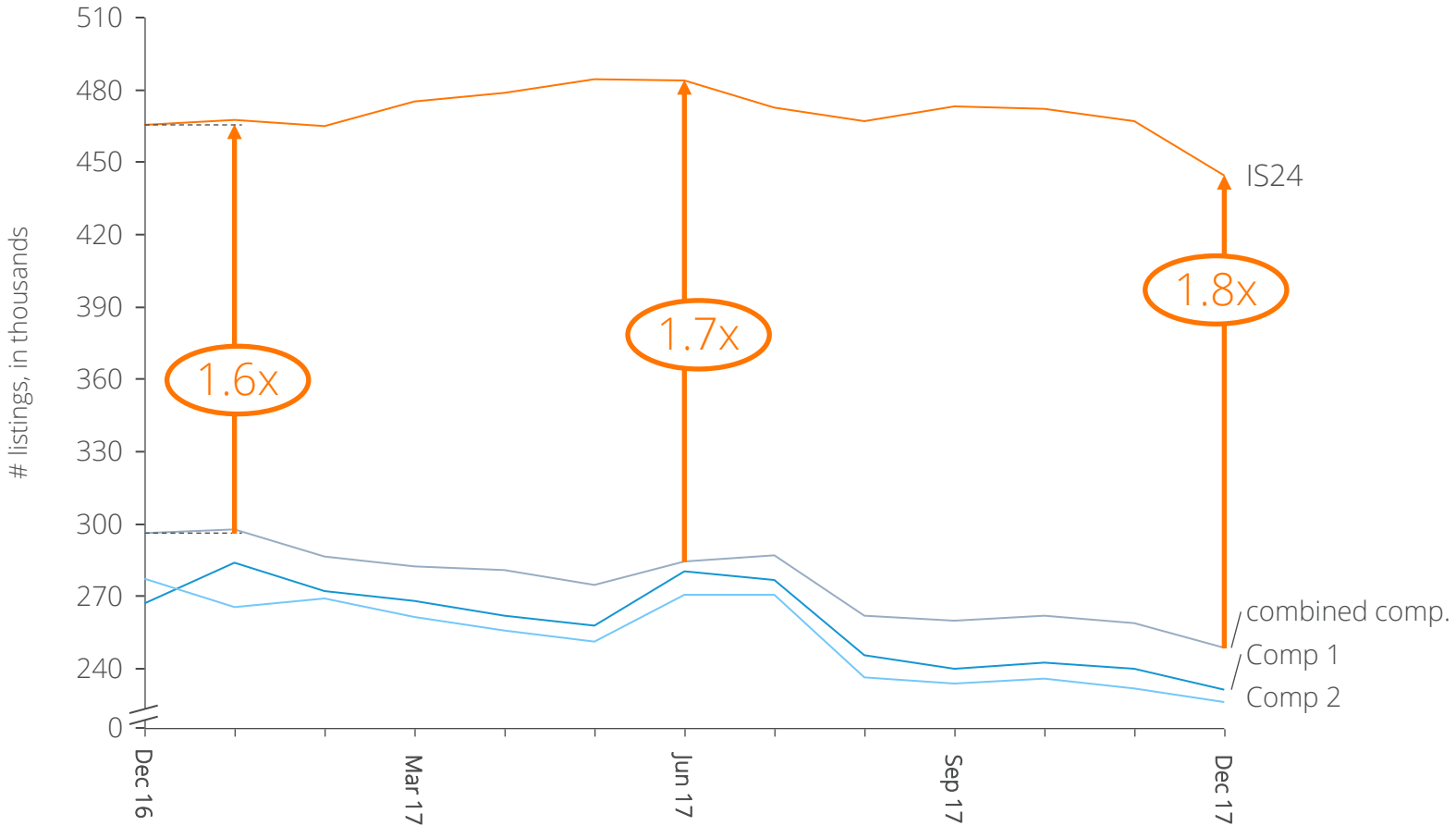
Note: All figures in € millions.

1. Ordinary operating (oo)EBITDA represents EBITDA adjusted for non-operating and special effects. These include primarily expenses for reorganisation, expenses in connection with the capital structure of the Company and company acquisitions (realised and unrealised), as well as parts of the effects. ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenues.  
 2. Cash contribution is defined as ooEBITDA less Capital expenditures, cash conversion as ooEBITDA / (ooEBITDA less Capital expenditure)

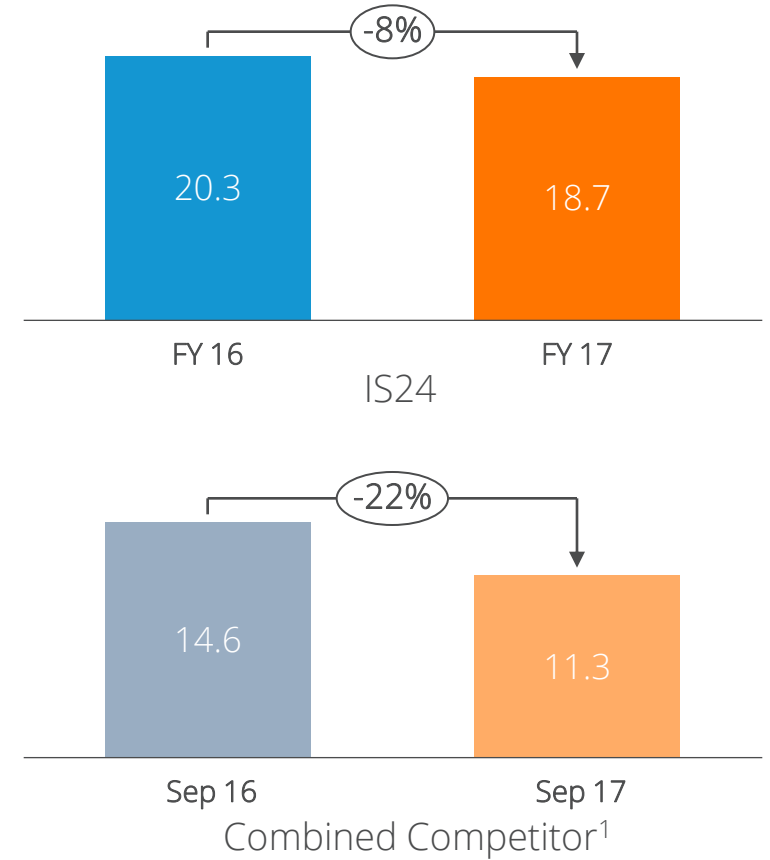
# ImmobilienScout24



## Listings position

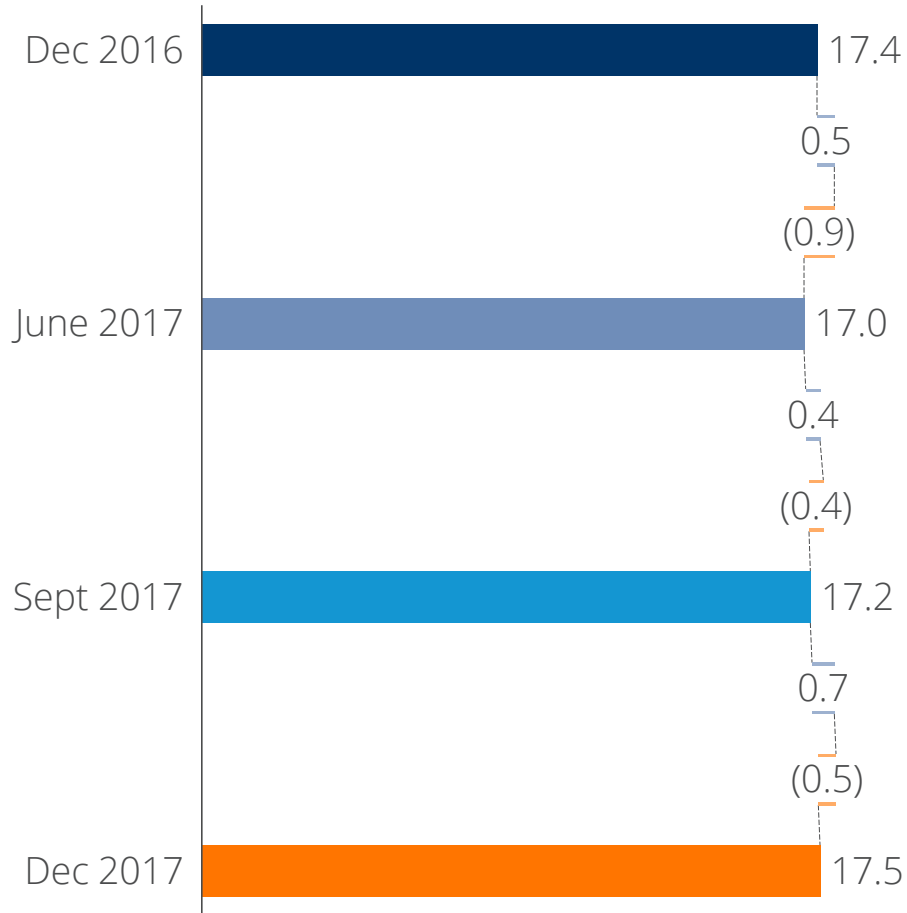


## Listings per Customer based on total customers



Source: Management estimates, internal data, Customers with at least one active listing at the respective date (usually end of month)  
 1. Based on last publicly available data for IWH customer numbers; Management estimates for number of listings

# ImmobilienScout24



- Core agent numbers **increased sequentially** in FY2017 and December 2017 ended with **net increase of 96** Core agents
- Strong winback and new customer acquisition rates **reflecting solid sales force execution**
- Winback and new acquisition customers with lower average ARPU than existing customers skewing overall ARPU dynamic
- Record low churn rate (based on monthly run rate) in Q4 2017
- Some agents switching back from professional PPA to membership model (as well with lower ARPU than average)

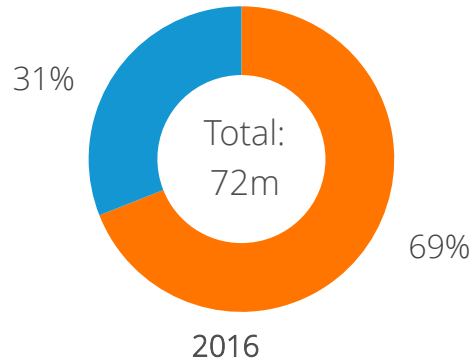
Net loss/gain excl. Agents leaving the business<sup>1</sup>  
 Agents leaving the business / inactive Agents


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

# ImmobilienScout24

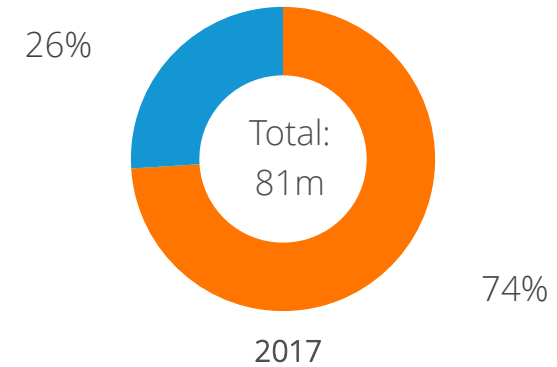


## Traffic Evolution<sup>1</sup> (visits in millions)

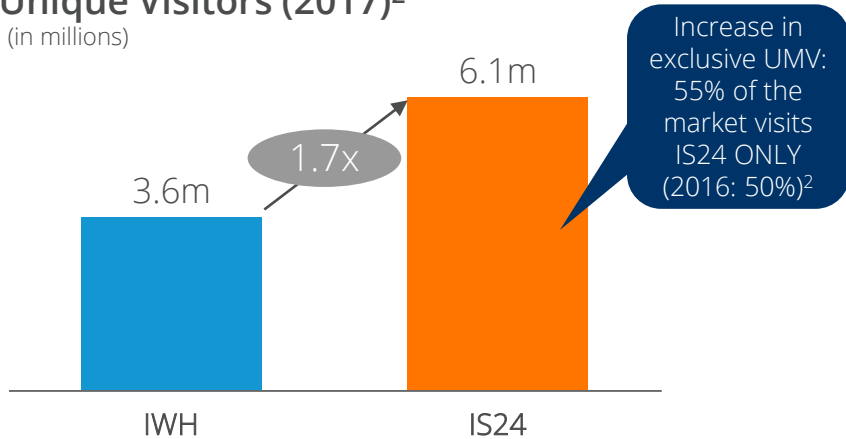


+13% y-o-y growth  
 +20% y-o-y growth

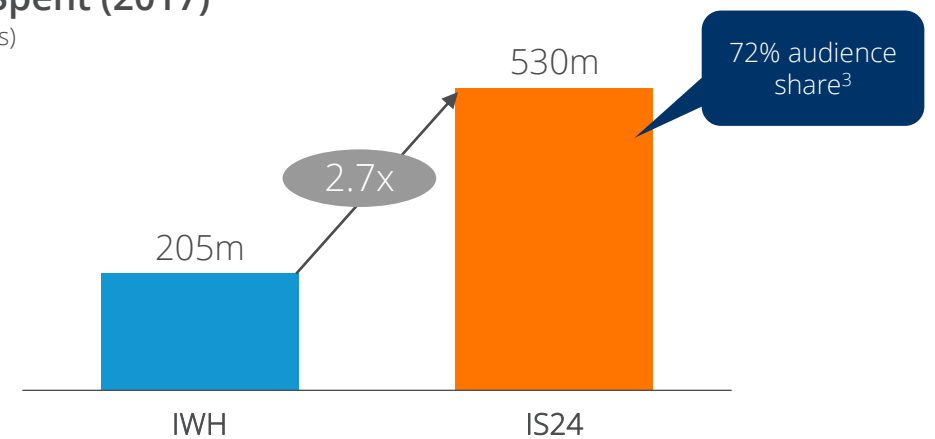
■ = main sites  
 ■ = mobile sites and apps



## Unique Visitors (2017)<sup>2</sup> (in millions)



## Time Spent (2017)<sup>2</sup> (in minutes)



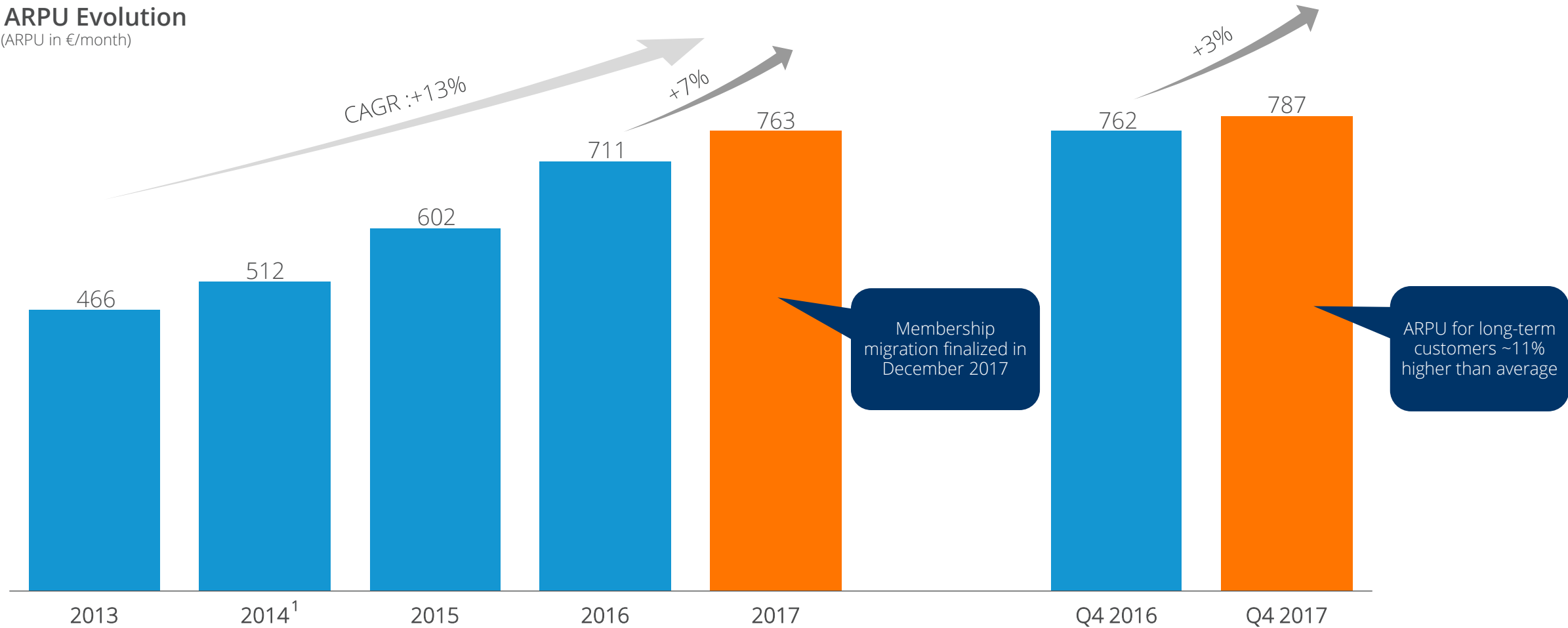
1. Management estimates, based on visits to the IS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor (google analytics).  
 2. Based on average Unique Monthly Visitors ("UMV") for traffic and total time spent for engagement in 2017, comScore MMX December 2017 (desktop only for traffic and desktop and mobile for engagement). In the July to October 2016 period, erroneous engagement (user activity) and in the June to September for UVM data were gathered for IS24. To measure engagement and UVM for IS24, the average for the January to May 2016<sup>2</sup> respectively June and November 2016 respectively October to December 2016 periods were applied.  
 3. Share based on total time spent within Germany competitor set for online property classifieds which includes IS24, Immonet and Immowelt.



# ImmobilienScout24



## ARPU Evolution (ARPU in €/month)



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



# ImmobilienScout24

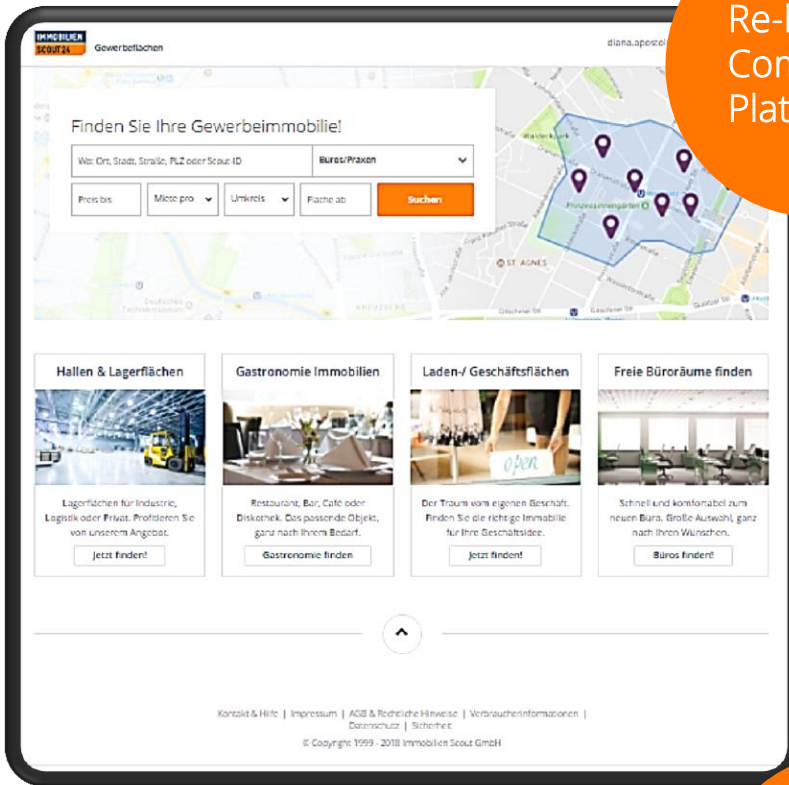


More and more of our core agents are recognizing our value proposition

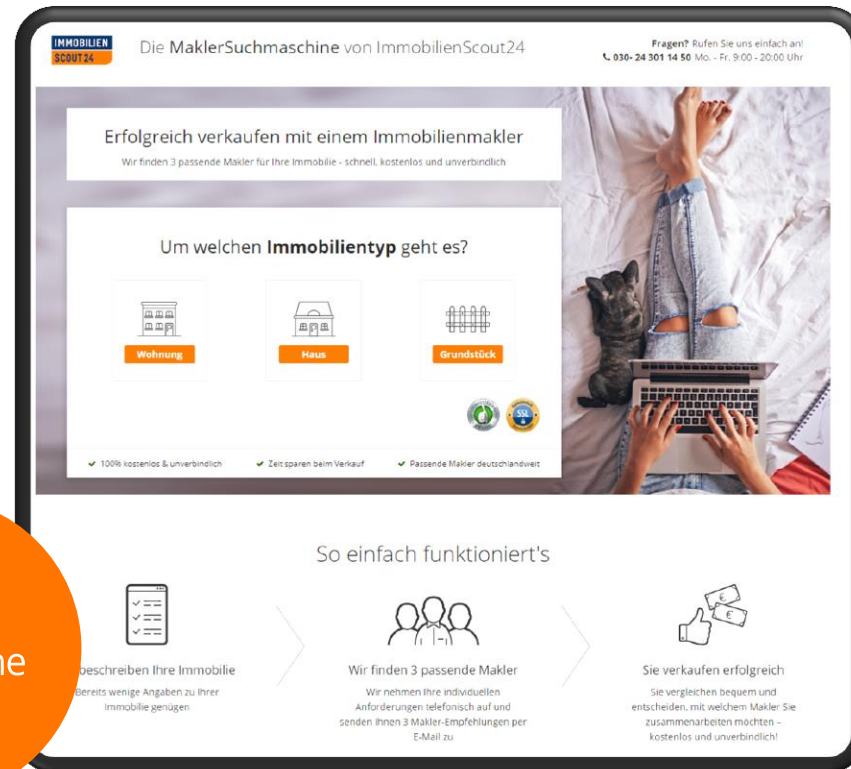


Sources: Internal customer database. Data as per December of the respective year.

# ImmobilienScout24



Re-launch  
Commercial  
Platform



Realtor  
Lead-Engine

Premium  
Membership



# ImmobilienScout24

## Wrap-Up

### What We Have Delivered

Stabilisation of core agent number



Increased listings market share



Successfully implemented initiatives to improve sales execution



Successful roll-out of major product innovations



### What We Are Working On

Continue to drive VIA usage and further expand ARPU

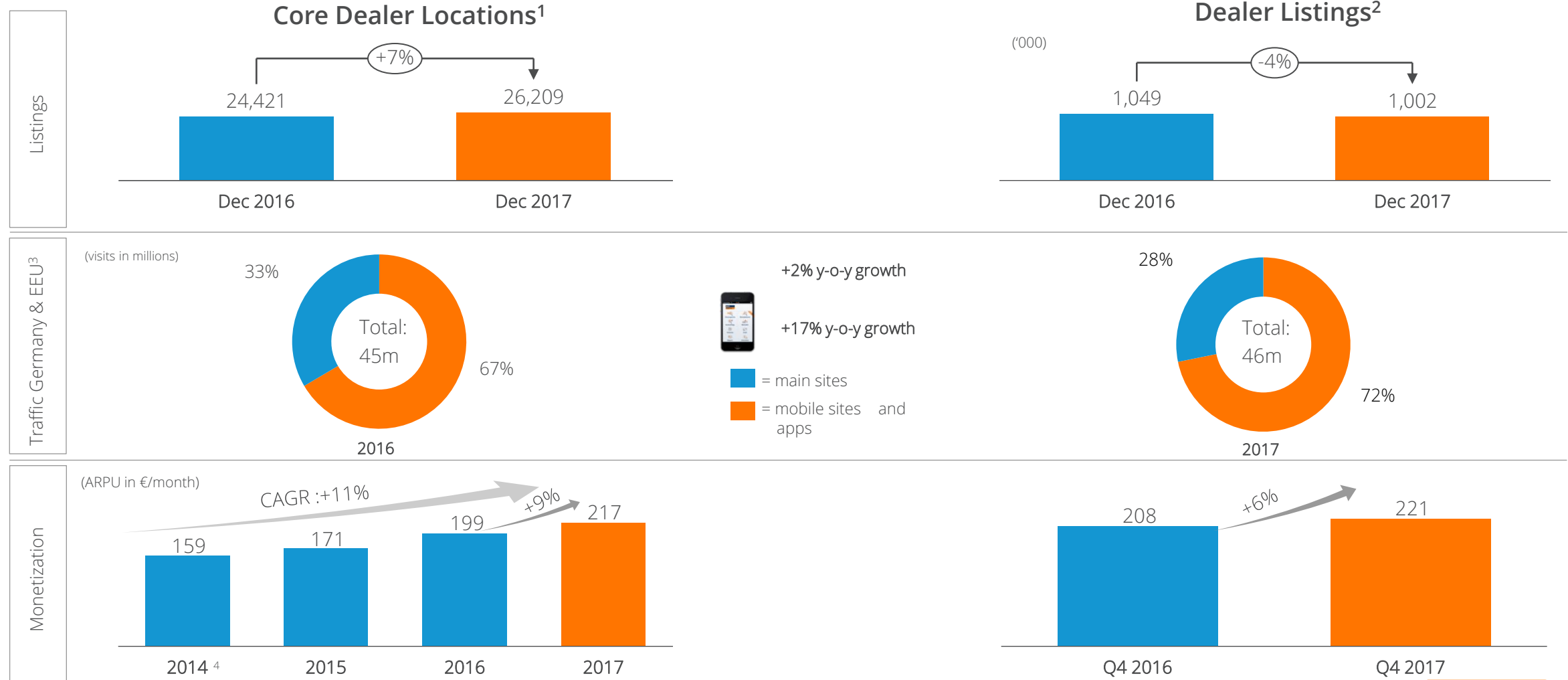
Leveraging regional product and pricing strategy

Drive sales force performance

Continue to support product innovations with marketing

# AutoScout24

## Focus on Germany – Strengthening Market Positioning



1. Management estimates, based on internal data.

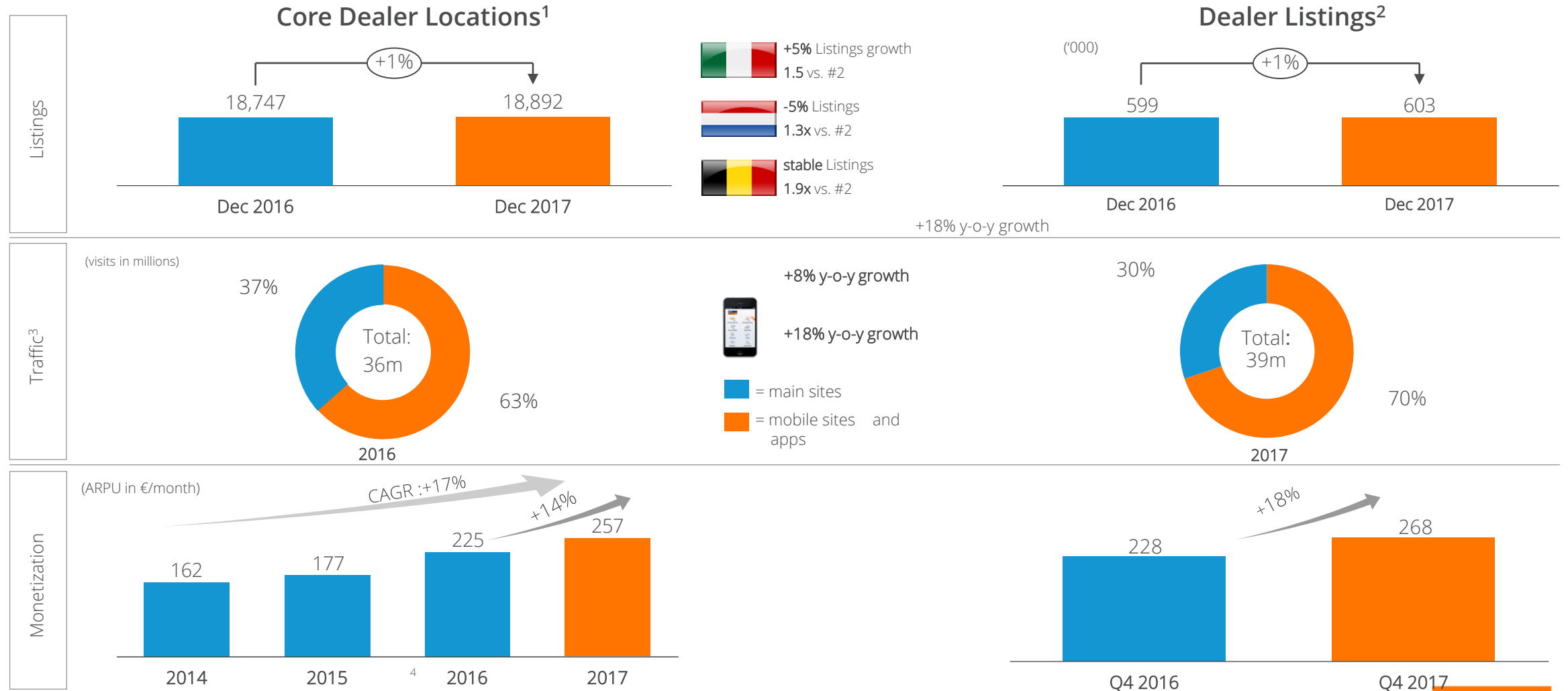
2. Dealer listings; Autobiz, December 2017.

3. Management estimates, based on visits to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (google analytics).< including traffic from eastern European platforms supporting lead-generation for German dealers, average 2017

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

# AutoScout24

## Focus on Italy & Benelux – Cementing our Leadership Positions



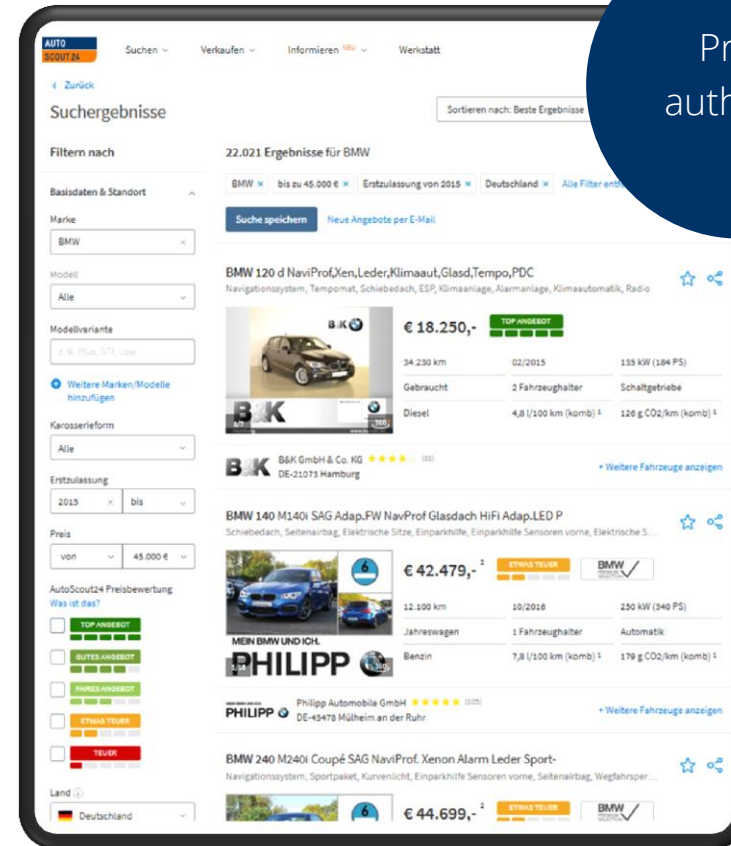
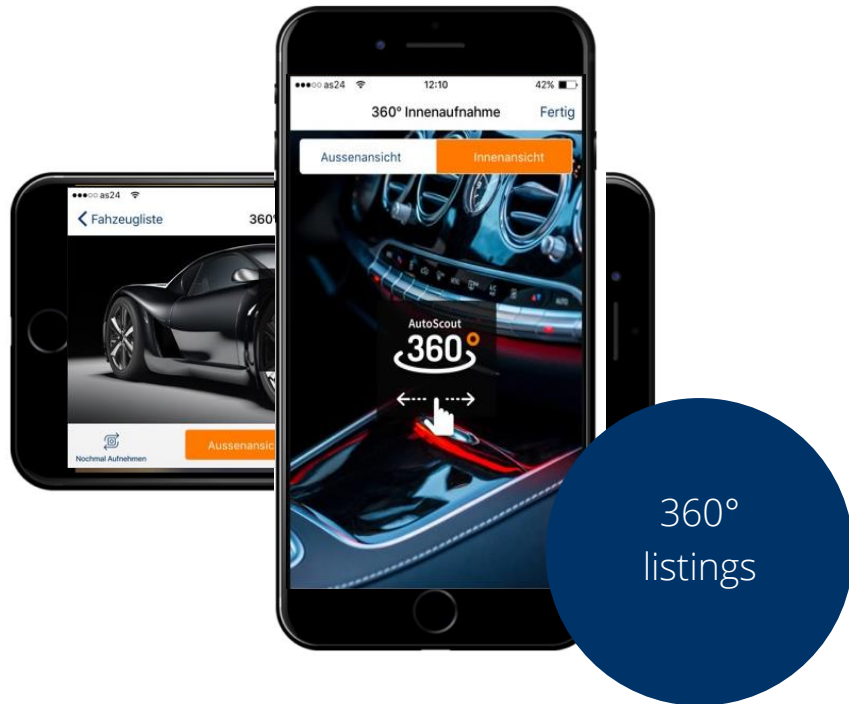
1. Management estimates, based on internal data.

2. Dealer listings; Autobiz, December 2017, deduplicated for AS24 and AutoTrader.nl.

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

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

# AutoScout24



# AutoScout24 Wrap-Up

## What We Have Delivered

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

Marketing Power product range enhanced with new tier product (360degree) ✓

Strengthening Market position in Austria and expanding the position in the European core countries ✓

Further increasing our listing advantage across Europe ✓

## What We Are Working On

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

Further increase penetration of Marketing power products and monetise market leading position in Germany and Europe

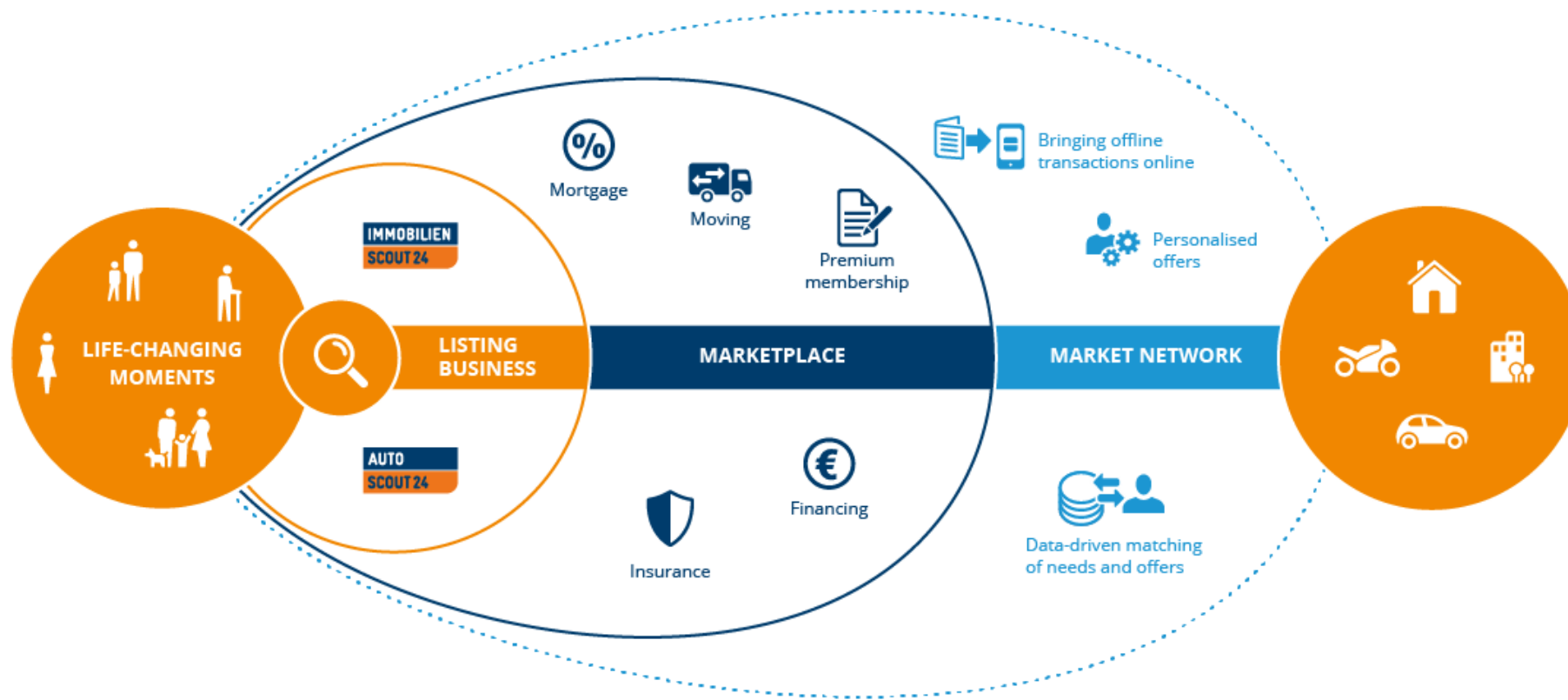
Finalise integration gebrauchtwagen.at and monetise further our market leading positions in European core countries

Further execute on sales strategy to narrow content gap



# Scout24 Consumer Services

Well Positioned for Further Growth Along Value-Chains

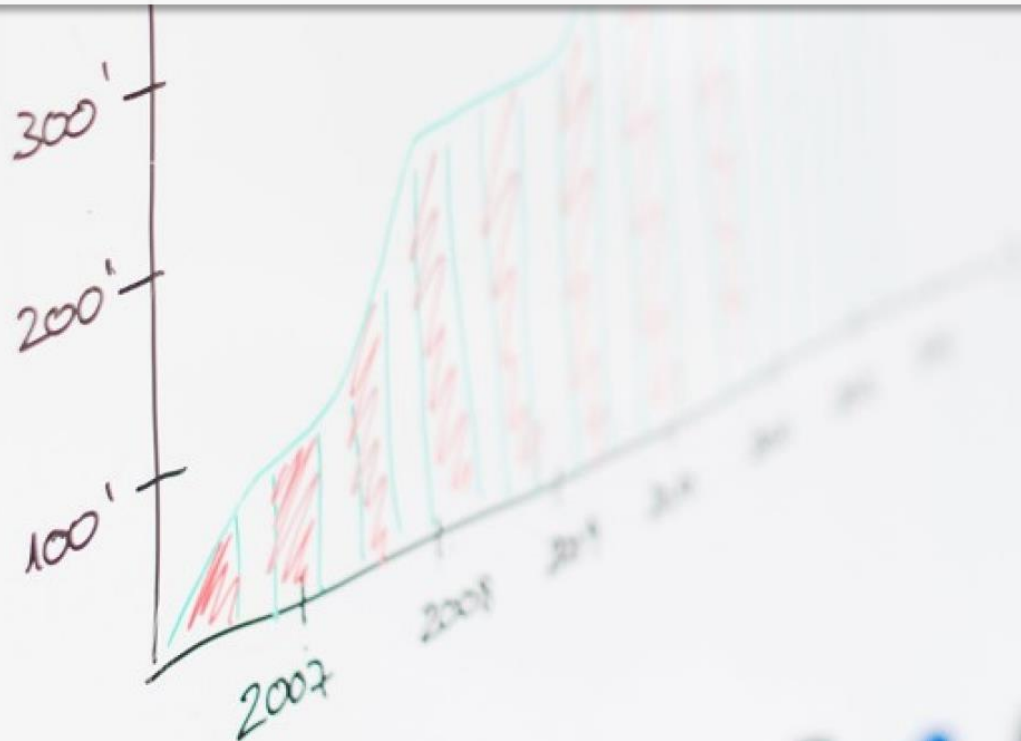


Revenue contribution 2017

**€ 80 million**

# Financial Review FY2017

Scout24 AG  
Christian Gisy (CFO)  
March 28, 2018

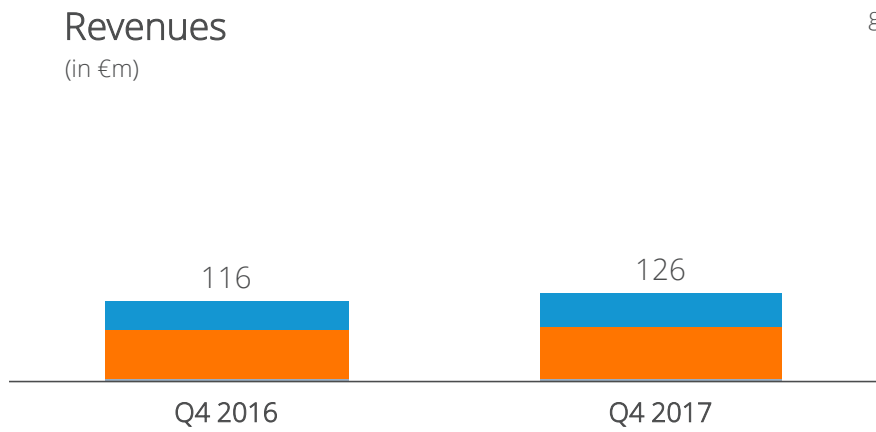


# Group

## Strong organic growth and sustainable profitability

### Revenues

(in €m)



growth y-o-y

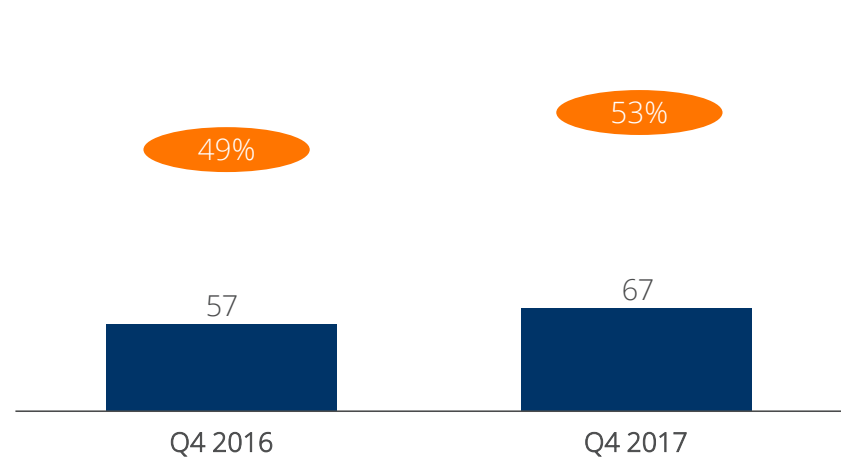
9%

16%

5%

AS24 Corporate & other  
IS24

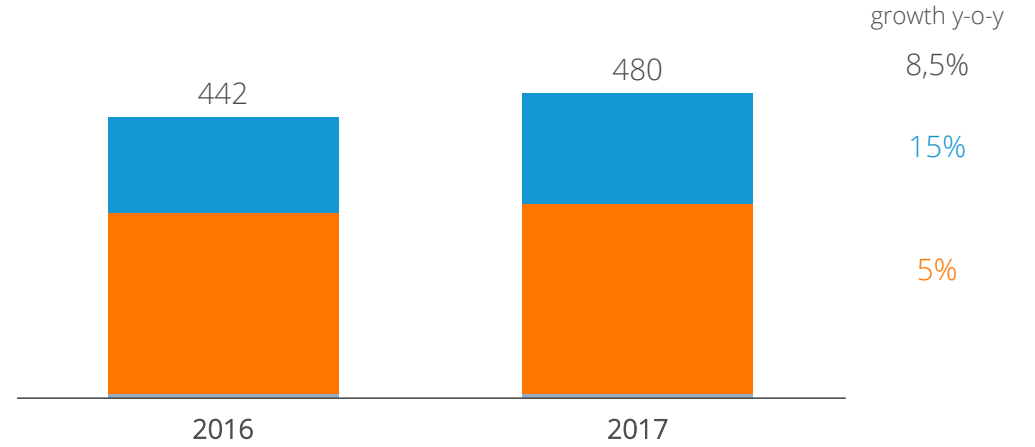
### ordinary operating EBITDA



growth y-o-y

18%

xx% ooEBITDA margin

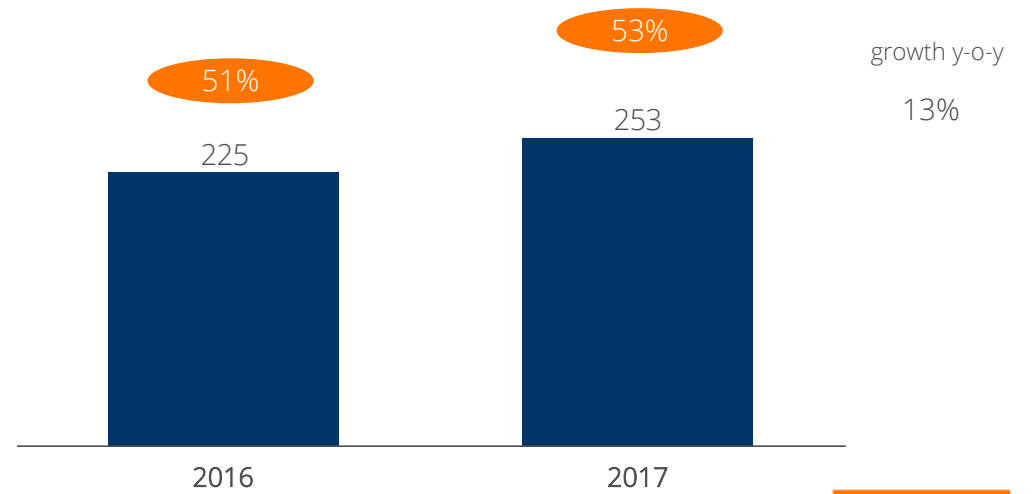


growth y-o-y

8,5%

15%

5%



growth y-o-y

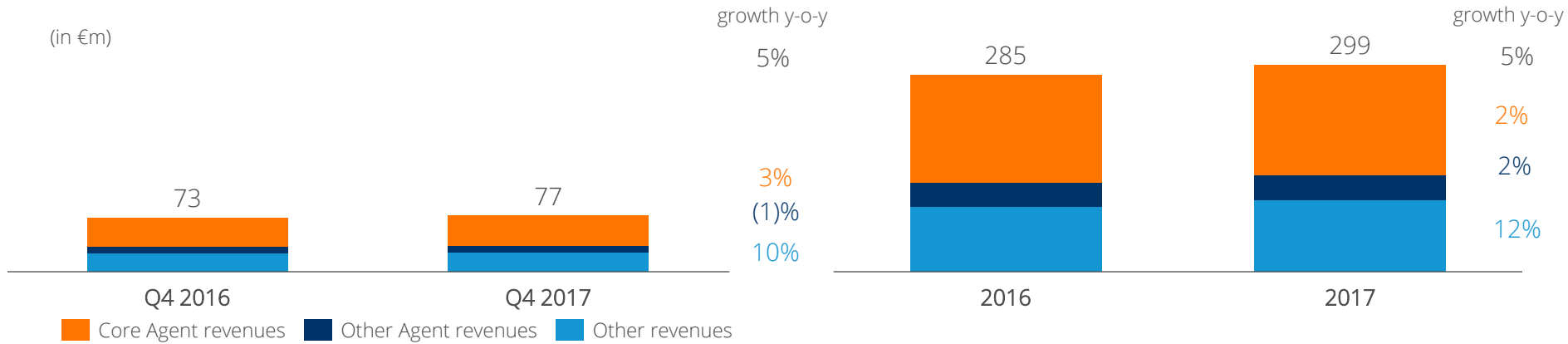
13%

# ImmobilienScout24

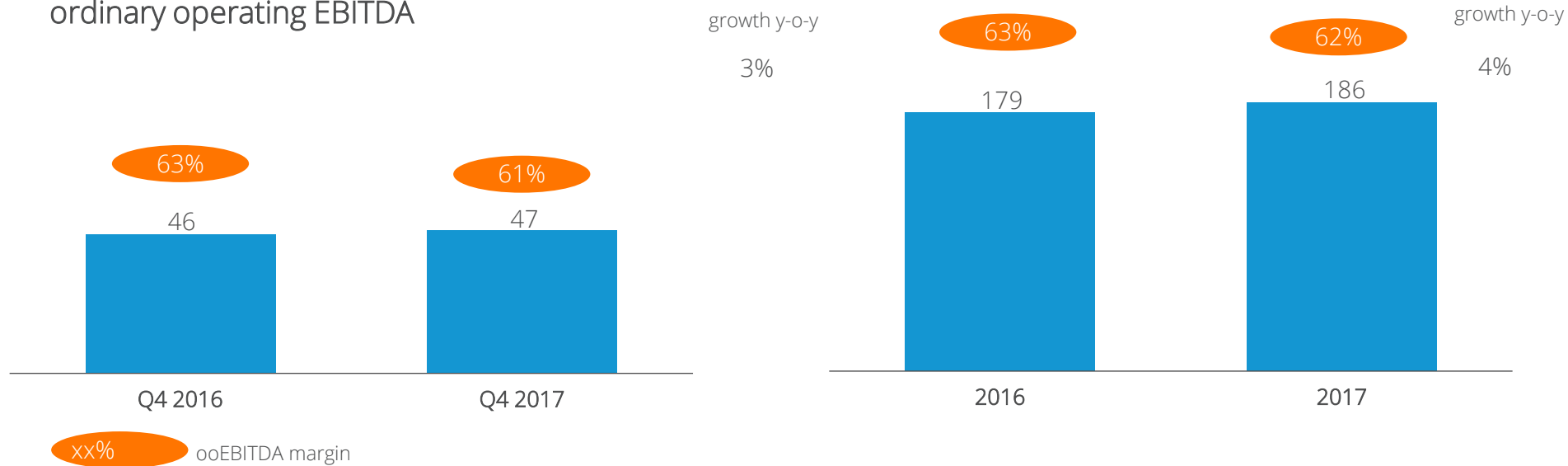
## Platform for Continued Growth

### External Revenues

(in €m)



### ordinary operating EBITDA



### Key highlights

#### Core Agent revenues

- Growth of Core agent revenues reported a sequential increase q-o-q, especially in H2 2017

#### Other Agent revenues

- Solid development in Professional PPA revenues as well as slight revenue growth in Austrian marketplace

#### Other revenues

- Increase reflecting strong revenue growth in consumer services combined with a positive contribution in private listing revenues

#### ooEBITDA

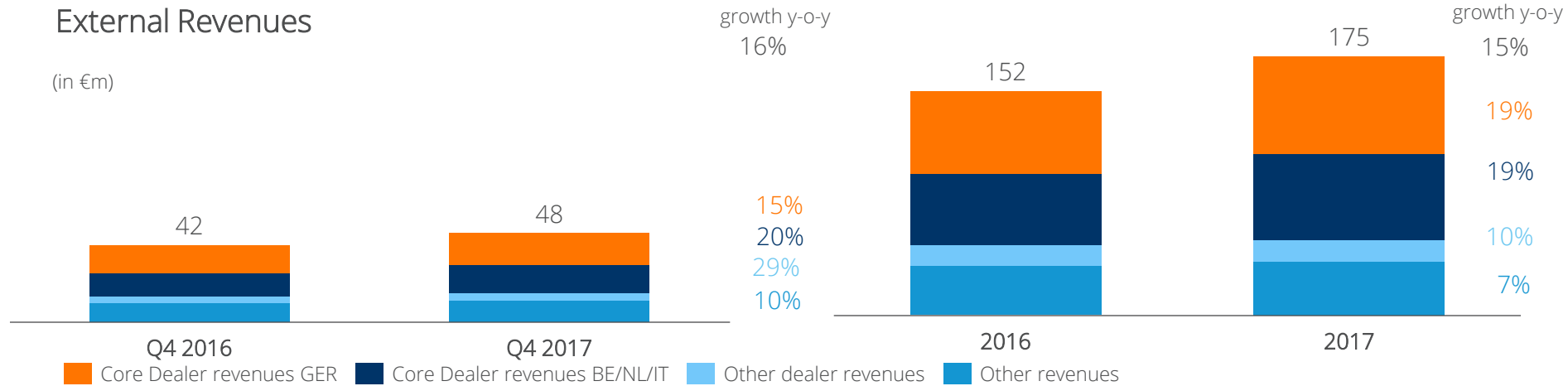
- y-o-y Decrease in ooEBITDA margin reflecting the investments in product innovation

# AutoScout24

## Delivering on Growth Potential

### External Revenues

(in €m)



### Key highlights

#### Core Dealer revenues

- Strong ARPU expansion in Germany and Benelux/Italy on the back of implemented price increases and ongoing MIA penetration.
- Further expanded dealer base in Germany despite already high market penetration levels

#### Other Dealer revenues

- Acquisition of Gebrauchtwagen.at added to revenues in Q4 2017 (~EUR 1 million)

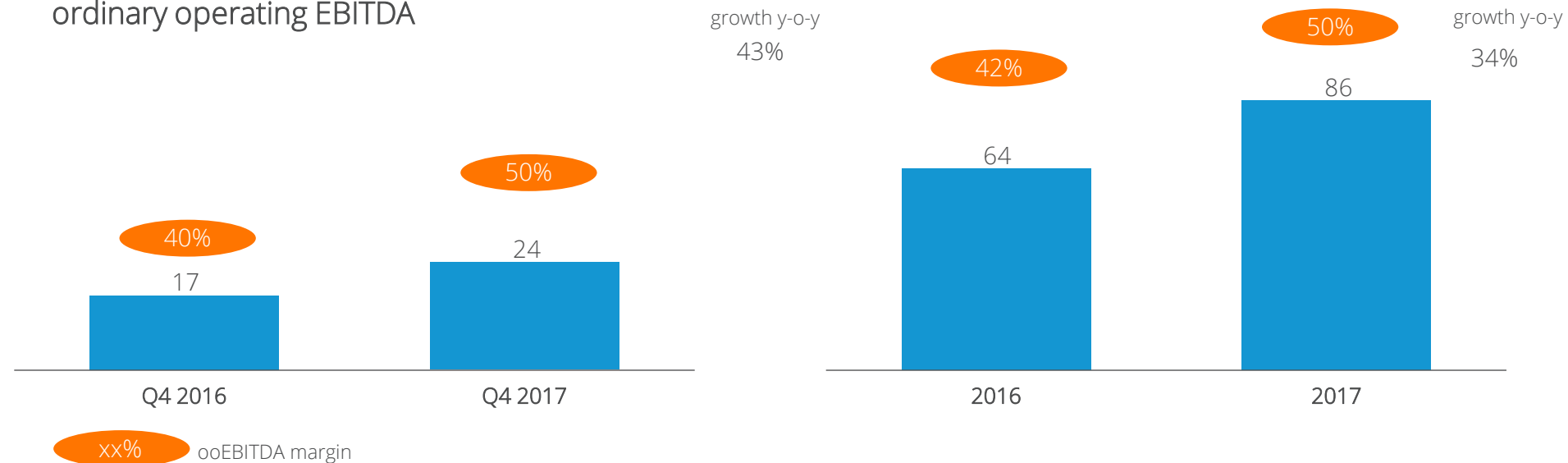
#### Other revenues

- Other revenues increased at a slightly slower pace than expected due to a less dynamic development in display revenues

#### ooEBITDA

- Operational gearing driving margin increase

### ordinary operating EBITDA



# Ordinary Operating Cost

	FY2016	FY 2017
(in €m)		
<b>Revenues</b>	<b>442.1</b>	<b>479.8</b>
Own work capitalised	11.7	15.1
Personnel (incl. external labour)	(120.2)	(128.5)
Marketing (online & offline)	(50.1)	(53.8)
IT	(13.2)	(14.6)
Other costs	(45.8)	(45.1)
<b>Total operating cost</b>	<b>(217.6)</b>	<b>(227.0)</b>
<b>Ordinary operating EBITDA</b>	<b>224.5</b>	<b>252.8</b>
<b>Ordinary operating EBITDA-margin</b>	<b>50.8%</b>	<b>52.7%</b>

## Comments

- Increase in capitalisation of internally generated assets deriving from a combination of higher underlying internal hourly work rates and increased product development for the IS24 and AS24 platforms

- increase in staff of ~11% (117 FTE average) during 2017 compared to 2016
- including €1.5m for stock-option programme for employees ( 2016: €0.5)
- Stock Option Programme to be transferred below the line driven by different accounting handling

- Marketing spending to support roll-out of 360° product at AS24
- Marketing spending to support products like realtor lead engine, new Commercial platform at IS24 as well as Customer relationship events

# Below EBITDA Items

	FY 2016	FY 2017	Comments
(in €m)			
<b>Ordinary operating EBITDA</b>	<b>224.5</b>	<b>252.8</b>	
Non-operating items	(17.8)	(20.0)	<ul style="list-style-type: none"> <li>Includes €3.2m from share-based compensation (Management Equity Programmes, thereof €0.4m non-cash), €2.8m performance based compensation stemming from a purchase price agreement, €2.0m of cost relating to acquisition of gebrauchtwagen.at, €7.6m personnel cost relating to reorganisation</li> </ul>
<b>Reported EBITDA</b>	<b>206.8</b>	<b>232.8</b>	
D&A	(15.8)	(18.6)	
PPA Effect D&A on PPA items	(49.6)	(38.2)	<ul style="list-style-type: none"> <li>Amortisation of Software PPA items running out by beginning of 2017 (3 year amortisation period)</li> </ul>
<b>EBIT</b>	<b>141.3</b>	<b>175.9</b>	
Results Equity Method	.0	.0	<ul style="list-style-type: none"> <li>2017 including €1.9m gain from derivative instruments (2016: €1.8m gain, 0% floor on EURIBOR, <b>non-cash relevant</b>) and additional €1.9m of income of reimbursed default interest payments on a tax liability, and €16.9m interest savings due to refinancing end of 2016</li> </ul>
Interest Finance Income	3.0	3.8	
Finance Cost	(45.9)	(14.2)	
<b>Earnings before Tax</b>	<b>98.5</b>	<b>165.5</b>	
Taxes Taxes on Income	(31.6)	(54.6)	<ul style="list-style-type: none"> <li>Effective tax rate of 33.0% (slightly higher than normalized rate of 31.5%)</li> <li>Higher cash tax expenses in 2017 compared to 2016 on the back on higher earnings</li> </ul>
<b>Earnings after Tax</b>	<b>66.9</b>	<b>110.9</b>	
<b>Earnings per Share (in €)</b>	<b>0.62</b>	<b>1,03</b>	
<b>Adjusted Earnings<sup>1</sup></b>	<b>112.3</b>	<b>151.0</b>	
<b>Earnings per Share adjusted (in €)<sup>1</sup></b>	<b>1.04</b>	<b>1.40</b>	

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



# Capital structure

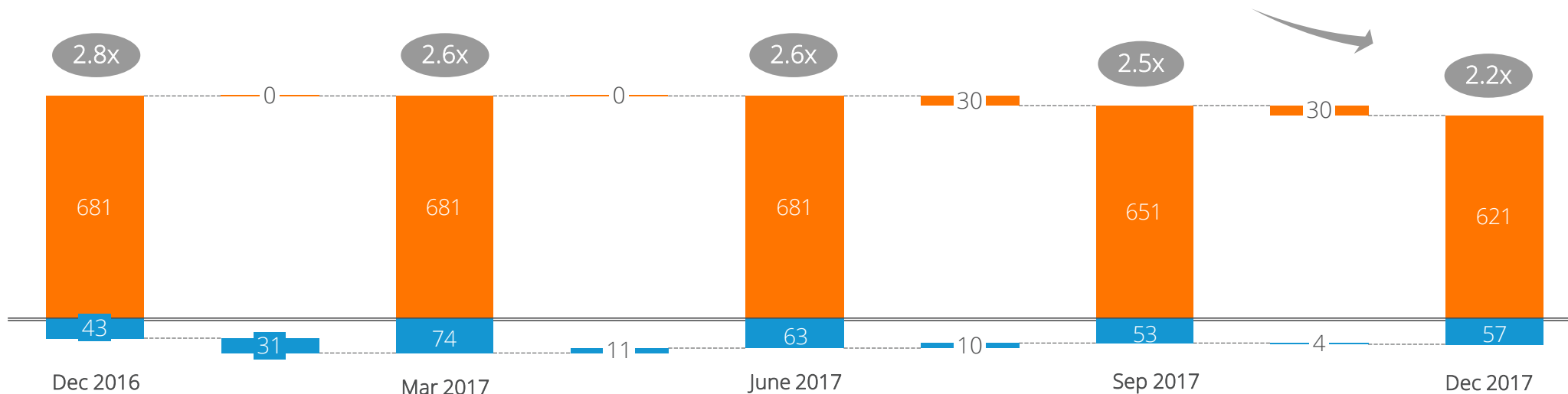
Strong deleveraging profile and low interest margins supporting dividend payment

## Margin ratchet thresholds

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

## Key highlights

- A of total €60m from the excess cash flow were used to pay down debt during 2017
- Management and Supervisory Board will propose **0.56€ Dividend per share** to Annual General Meeting in June 2018, reflecting 40% pay-out ratio
- Target **pay-out ratio of 30.0% to 50.0%** of adjusted net income over time
- Placement of **Schuldschein** at end of Q1 2018 for partial refinancing of bank debt, expected **interest savings of one million** in the first year



Bank Debt



Leverage (Net debt<sup>3</sup> / ordinary operating EBITDA)

Cash and cash equivalents

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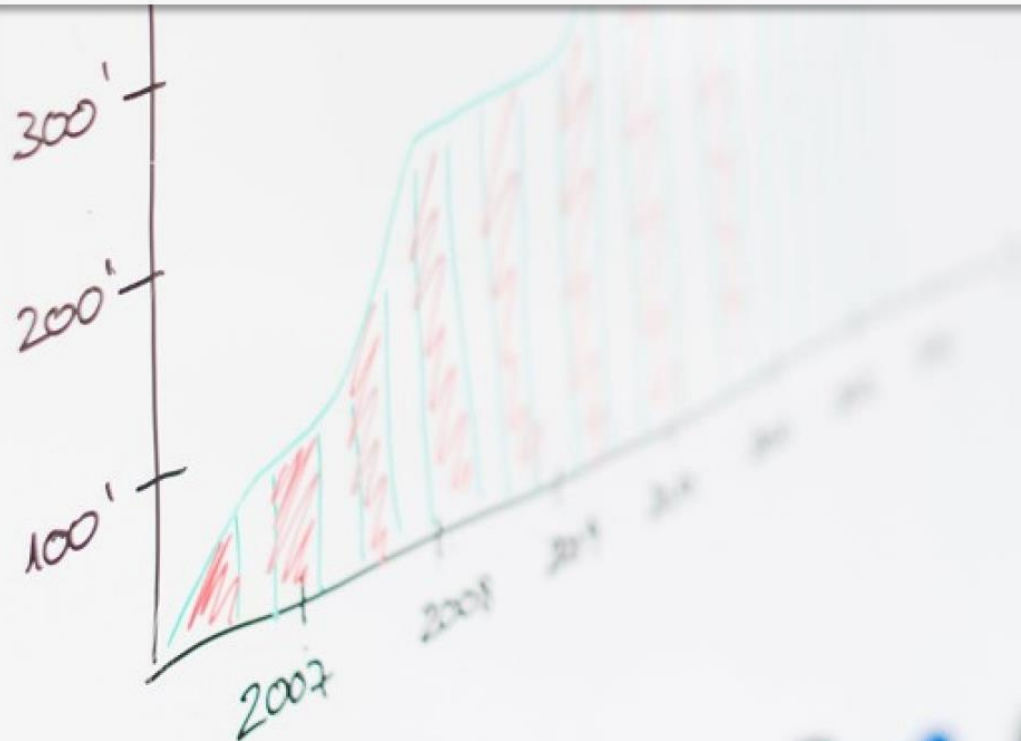
1. Leverage test on a quarterly basis with new spread applicable 45 days post quarter end  
 2. Revolving Facility is subject to a utilisation fee depending of the amount drawn (<33.3% : 0.1%, <66.7% : 0.2%, >66.7% : 0.4%)  
 3. Net debt is defined as total debt (current and non-current liabilities)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

# Outlook FY2018

Scout24 AG

Christian Gisy (CFO)

March 28, 2018



# IFRS changes to be considered for 2017 and Outlook 2018

## **IFRS 15 (Recognition of Revenues)**

- Outlook and 2017 financials **not** including impact of adjustment
- As of Q1/2018 reporting will show restated 2017 and outlook will be adjusted
- Negative impact on Revenue of € 5.1m in 2017 and ~€6.0 m in 2018
- No impact on ordinary operating EBITDA, margin to increase by ~0.6 Pp in 2017, same impact expected for 2018

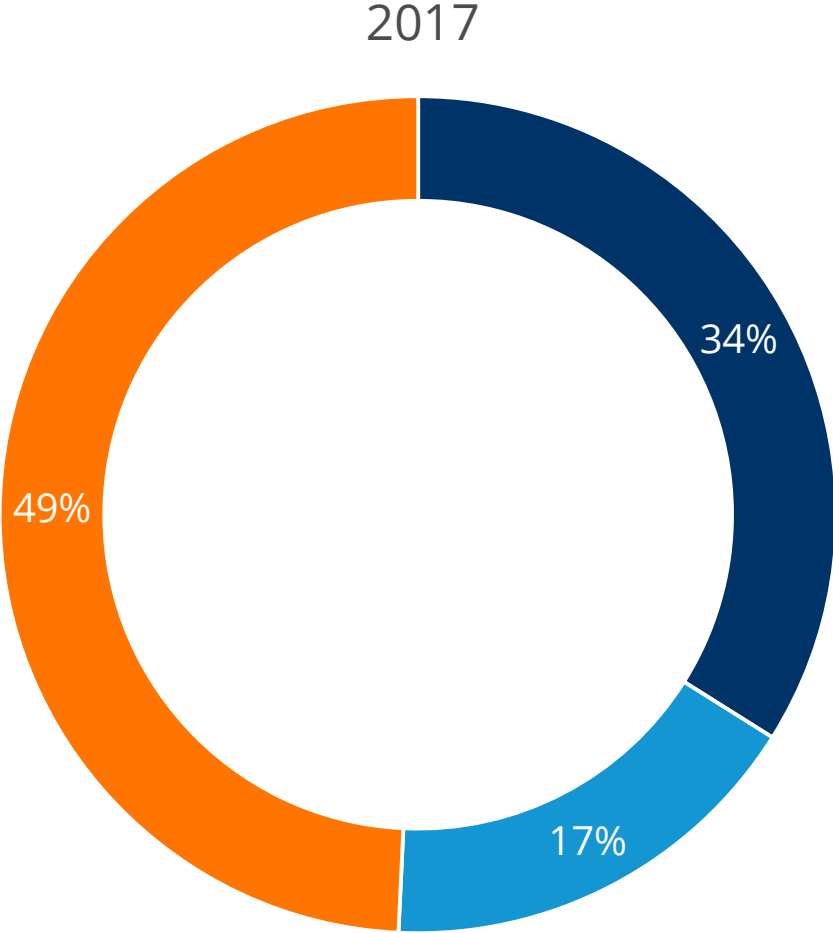
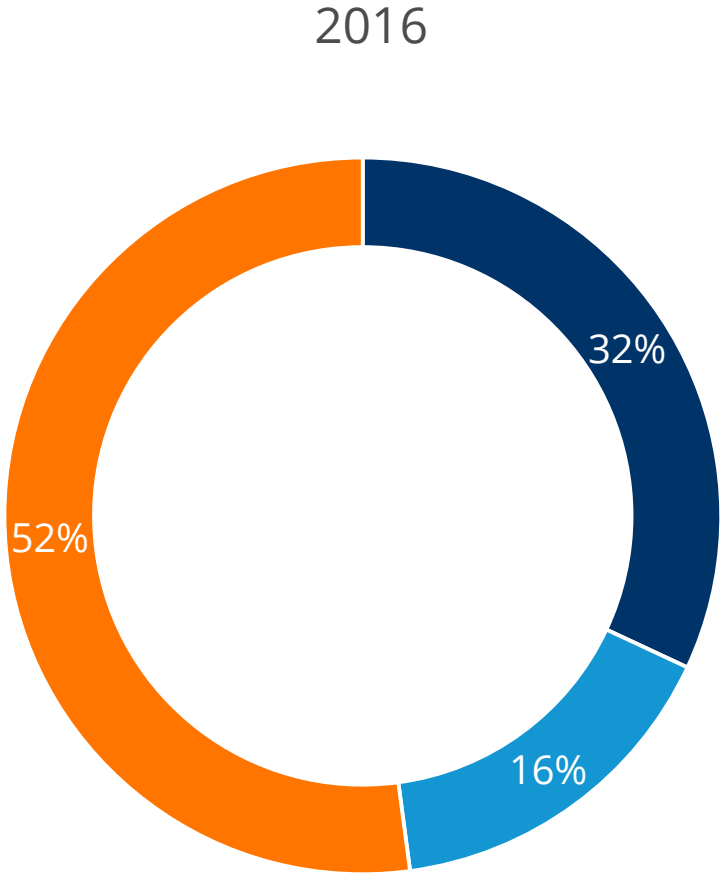
## **IFRS 16 (Accounting of Leases)**

- Outlook and 2017 financials **not** including impact of adjustment
- As of Q1/2018 reporting and outlook will be adjusted
- Impact on ordinary operating EBITDA of positive ~€ 6.0 m in 2018 (2017 not to be restated, impact would have been ~€ 6.4 m)
- Ordinary operating EBITDA margin to increase by ~1.1 Pp in 2018 (2017 not to be restated, impact would have been an increase by 1.3 Pp)
- ~€20 m to balance sheet extension as of Jan 2018, plus additional impact from new rental contract in Munich office (~€ 20m)

## **IFRS 9 (Valuation of Financial Instruments)**

- Outlook and 2017 financial **not** including impact of adjustment
- As of Q1/2018 reporting will be adjusted
- No impact on P&L to be expected, ~€ 4.0 m impact in Trade Receivables in balance sheet expected

# We are Diversifying our Operations...



Revenue share

- ImmobilienScout24
- AutoScout24
- Scout24 Consumer Services

# ... And are Adjusting Our Financial Disclosure Going Forward

Revenue (in €m)	2016	2017	YoY
<b>ImmobilienScout24</b>	229.8	236.0	2.7%
<b>AutoScout24</b>	140.9	162.6	15.4%
<b>Scout24 Consumer Services</b>	70.3	80.6	14.6%
<b>Scout24 Group</b>	442.0	479.8	8.5%

ordinary operating EBITDA (in €m)	2017	Margin
<b>ImmobilienScout24</b>	157.5	66.7%
<b>AutoScout24</b>	76.6	47.1%
<b>Scout24 Consumer Services</b>	28.4	35.2%
<b>Scout24 Group</b>	252.8	52.7%

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. 2017 audited, 2016 unaudited

# Outlook for 2018 According to New Financial Disclosure

## Revenue

<b>ImmobilienScout24</b>	<b>4.0% to 6.0% growth</b>
<b>AutoScout24</b>	<b>At least €185.0m</b>
<b>Scout24 Consumer Services</b>	<b>Around €90.0m</b>
<b>Scout24 Group</b>	<b>9.0% to 11.0% growth</b>

## ordinary operating EBITDA margin

<b>ImmobilienScout24</b>	<b>At least 67.0%</b>
<b>AutoScout24</b>	<b>At least 50.0%</b>
<b>Scout24 Consumer Services</b>	<b>Increase by at least one percentage point</b>
<b>Scout24 Group</b>	<b>Between 54.0% and 55.5%</b>

# ImmobilienScout24: Adjusted for More Granularity

to be provided half-yearly

ImmobilienScout24 (in €m)	Q4 2016	Q4 2017	YoY	2016	2017	YoY
Revenue with Residential real estate partners	28.2	28.9	2.2%	112.2	113.6	1.3%
Revenue with Business real estate partners	11.6	12.3	6,2%	45.6	47.3	3.7%
Revenue with private listers and others	18.5	19.2	3.7%	72.0	75.1	4.3%
<b>Revenue</b>	<b>58.3</b>	<b>60.3</b>	<b>3.5%</b>	<b>229.8</b>	<b>236.0</b>	<b>2.7%</b>
<b>Ordinary Operating EBITDA</b>		<b>38.7</b>			<b>157.5</b>	
<b>Margin</b>		<b>64.1%</b>			<b>66.7%</b>	

KPIs	Q4 2016	Q4 2017	YoY
Residential Partners (end of period, contractual, #)	13,223	13,434	1.6%
ARPU (€)	622	635	2.1%
Business Partners (end of period, #)	2,846	2,771	(2,6)%
ARPU (€)	1,331	1,454	9.3%

- Revenue with Residential real estate partners updated to reflect all residential property revenue including professional pay-per ad revenue (excluding Flowfact revenue)
- Business real estate partner line includes Commercial, Developer and New Home Builder
- Revenue with private Listers and others includes, besides private listing revenue, revenue from Flowfact, Classmarkets, our business in Austria and others
- KPIs for Residential and Business Partners reflect revenue with partners in contractual relationships
- VIA revenue share to be provided in addition starting Q1 2018

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited



# AutoScout24: Slightly Adjusted to Reflect Business Evolution

to be provided half-yearly

AutoScout24 (in €m)	Q4 2016	Q4 2017	YoY	2016	2017	YoY
Revenue with Dealers Germany	15.6	17.8	14.1%	57.5	67.9	18.1%
Revenue with Dealers in European Core Countries	13.3	16.9	26.7%	50.9	61.5	20.8%
Revenue with OEM	6.3	6.9	9.7%	20.5	21.4	4.6%
Other Revenue	3.0	3.0	(0.6)%	12.0	11.8	(1.6)%
<b>Revenue</b>	<b>38.2</b>	<b>44.6</b>	<b>16.6%</b>	<b>140.9</b>	<b>162.6</b>	<b>15.4%</b>
<b>Ordinary Operating EBITDA</b>		<b>22.0</b>			<b>76.6</b>	
<b>Margin</b>		<b>49.3%</b>			<b>47.1%</b>	

KPIs	Q4 2016	Q4 2017	YoY
Dealer Germany (#)	25,688	27,470	6.9%
ARPU Germany (€)	204	217	6.0%
Dealer European Core Countries (#)	20,827	22,349	7.3%
ARPU European Core Countries (€)	215	260	21.1%

- Revenue with Dealers updated to reflect all revenue with dealers, including car and commercial vehicle dealers
- European Core Countries include Austria, Belgium (including Luxemburg), Italy and Netherlands
- Other revenue reflects private listings, express sale, Garageportal and others
- MIA revenue share to be provided in addition starting Q1 2018

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited

# Scout24 Consumer Services: Additional Disclosure

to be provided half-yearly

Scout24 Consumer Services (in €m)	Q4 2016	Q4 2017	YoY	2016	2017	YoY
Revenue with Finance Partners	8.9	10.7	20.3%	34.3	40.6	18.2%
Services revenue	4.8	5.8	20.7%	20.2	23.7	17.7%
3 <sup>rd</sup> Party Display revenue	5.3	4.8	(9.5)%	15.9	16.4	3.0%
<b>Revenue</b>	<b>19.0</b>	<b>21.3</b>	<b>12.1%</b>	<b>70.3</b>	<b>80.6</b>	<b>14.6%</b>
<b>Ordinary Operating EBITDA</b>		<b>8.2</b>			<b>28.4</b>	
<b>Margin</b>		<b>38.3%</b>			<b>35.2%</b>	

- Revenue with Financing Partners reflects all revenue generated with Financing Partners (consisting of listing and lead revenue)
- Services revenue reflects all revenue generated either with consumers directly or indirectly (e.g. credit check or relocation lead revenue)
- 3rd Party Display revenue reflects all display revenue generated with 3rd parties, i.e. not with Residential or Business real estate partners, Dealers or OEMs

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited

# We Have Clear Priorities for Cash

## **Re-invest in growth**

M&A activities targeted to strengthen market positions or grow adjacencies business

Dividend  
proposal to  
AGM 2018:  
€0.56/share

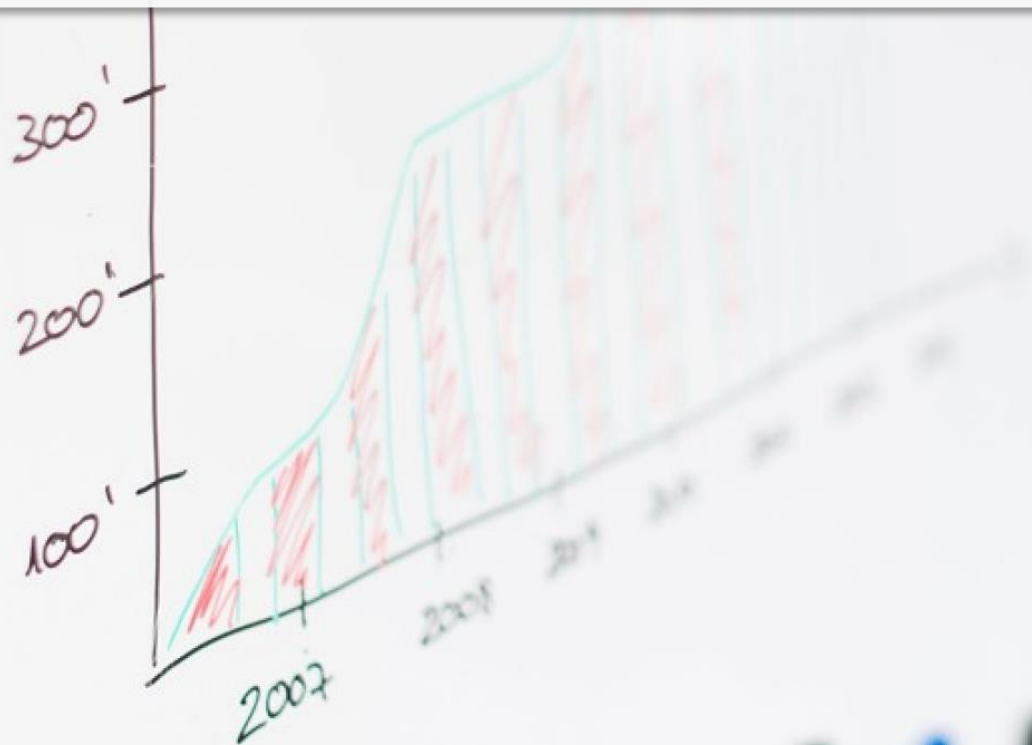
## **Return cash to shareholders**

Dividend pay-out ratio of 30.0% to 50.0% of adjusted net income over time

## **Repay debt**

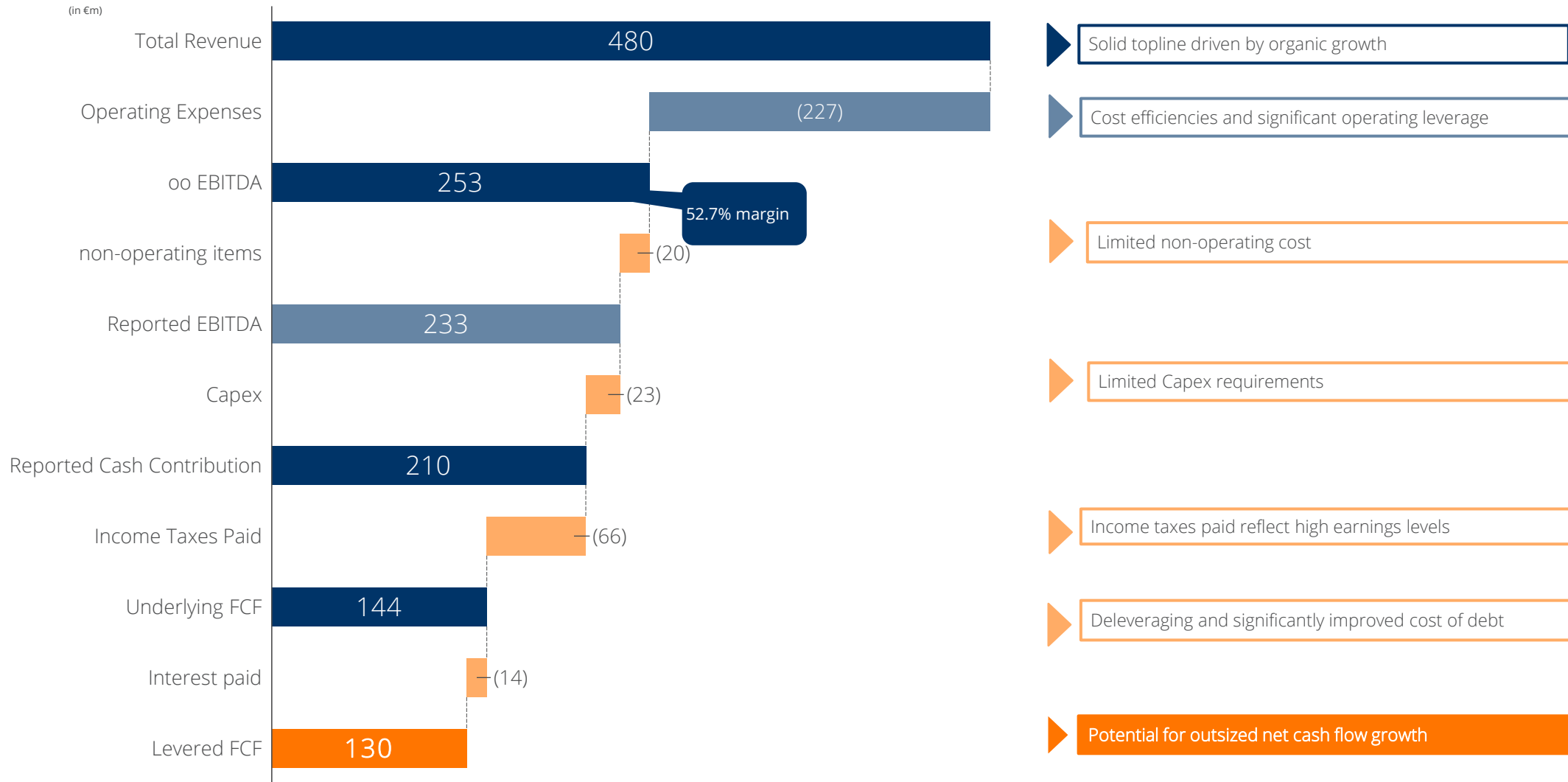
Target leverage of 1.5x to 1.0x over time

# Appendix



# Strong Free Cash Flow Generation

## Revenue to Free Cash Flow Bridge (2017)



# Reconciliation Adjusted Earnings

(EUR millions)	2016	2017
<b>Earnings before Tax</b>	<b>98.5</b>	<b>165.5</b>
Add back non-operating items	17.8	20
Add back D&A on PPA items	49.6	38.2
Add back extraordinary finance expense/ income and effects from derivative instruments	(1,8)	(3,4)
Deduct Profit from disposal of investments accounted for using the equity method	(0,9)	,0
<b>Adjusted Earnings before Tax</b>	<b>163.2</b>	<b>220.3</b>
Adjusted Tax based on normalized Tax rate	(51.1)	(69.4)
Non-Controlling interest	0.2	-
<b>Adjusted Earnings attributable to owners of the parent</b>	<b>112.3</b>	<b>151.0</b>
<b>Earnings per Share adjusted (in €)<sup>1</sup></b>	<b>1.04</b>	<b>1.40</b>
Weighted average of shares (in million)	107.6	107.6

Based on relevant nominal tax rate as stated in Annual Report 2016 and 2017 respectively.  
FY 2016: 31.3%; FY 2017: 31.5%

Note: Voluntary information. unaudited. not reviewed.

# Reconciliation Core Agent Revenues

ImmobilienScout24	2017	YoY
<b>Core Agents (end of period, #)</b>	<b>17,507</b>	<b>0.6%</b>
<b>ARPU (€)</b>	<b>763</b>	<b>7.3%</b>
<b>Core Agent Revenues (€m)</b>	<b>159.8</b>	<b>1.8%</b>



ImmobilienScout24	2017	YoY
Residential Partners (end of period, contractual, #)	13,434	1.6%
ARPU (€)	617	n/a
<b>Core Residential revenues (€m)</b>	<b>98.7</b>	<b>1.5%</b>
Business Partners (end of period, #)	2,771	(2.6)%
ARPU (€)	1,376	n/a
<b>Core Business revenues (€m)</b>	<b>46.4</b>	<b>1.7%</b>

Scout24 Consumer Services	2017	YoY
<b>Finance Listing revenues (€m)</b>	<b>14.7</b>	<b>(1.8)%</b>

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited

# ImmobilienScout24: Historical data adjusted to new disclosure

to be provided half-yearly  
Q2, H1, Q4, FY

<b>ImmobilienScout24</b> (in €m)	<b>Q1</b> <b>2016</b>	<b>Q2</b> <b>2016</b>	<b>Q3</b> <b>2016</b>	<b>Q4</b> <b>2016</b>	<b>Q1</b> <b>2017</b>	<b>Q2</b> <b>2017</b>	<b>Q3</b> <b>2017</b>	<b>Q4</b> <b>2017</b>
Revenue with Residential real estate partners	27.9	28.0	28.1	28.2	27.7	28.4	28.6	28.9
Revenue with Business real estate partners	11.3	11.2	11.5	11.6	11.5	11.8	11.8	12.3
Revenue with private listers and others	17.0	18.3	18.2	18.5	17.9	19.1	18.9	19.2
<b>Revenue</b>	<b>56.2</b>	<b>57.5</b>	<b>57.8</b>	<b>58.3</b>	<b>57.1</b>	<b>59.3</b>	<b>59.3</b>	<b>60.3</b>
<b>Ordinary Operating EBITDA</b>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<b>38.1</b>	<b>40.2</b>	<b>40.5</b>	<b>38.7</b>

<b>KPIs</b> (in €m)	<b>Q2</b> <b>2016</b>	<b>Q3</b> <b>2016</b>	<b>Q4</b> <b>2016</b>	<b>Q2</b> <b>2017</b>	<b>Q3</b> <b>2017</b>	<b>Q4</b> <b>2017</b>
Residential Partners (end of period, contractual, #)	13,323	13,157	13,223	12,974	13,171	13,434
ARPU (€)	588	610	622	631	634	635
Business Partners (end of period, #)	2,919	2,871	2,846	2,752	2,739	2,771
ARPU (€)	1,235	1,298	1,331	1,372	1,403	1,454

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited.

\* Not available for 2016



# AutoScout24: Historical data adjusted to new disclosure

to be provided half-yearly  
Q2, H1, Q4, FY

<b>AutoScout24 (in €m)</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q4 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>
Revenue with Dealers Germany	13.6	13.9	14.4	15.6	16.3	16.7	17.1	17.8
Revenue with Dealers in European Core Countries	11.4	13.1	13.1	13.3	14.0	15.1	15.5	16.9
Revenue with OEM	4.6	5.0	4.6	6.3	4.2	5.4	4.9	6.9
Other Revenue	2.8	3.1	3.1	3.0	2.9	3.1	2.8	3.0
<b>Revenue</b>	<b>32.4</b>	<b>35.1</b>	<b>35.2</b>	<b>38.2</b>	<b>37.4</b>	<b>40.3</b>	<b>40.4</b>	<b>44.6</b>
<b>Ordinary Operating EBITDA</b>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<b>14.8</b>	<b>19.7</b>	<b>20.1</b>	<b>22.0</b>
<b>KPIs (in €m)</b>		<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q4 2016</b>		<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>
Dealer Germany (#)		24,259	25,335	25,688		26,729	27,443	27,470
ARPU (€)		193	193	204		211	210	217
Dealer European Core Countries (#)		19,329	20,568	20,827		21,096	20,981	22,349
ARPU (€)		225	219	215		240	246	260

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited.

\* Not available for 2016

# Scout24 Consumer Services: Historical data adjusted to new disclosure

to be provided half-yearly  
Q2, H1, Q4, FY

Consumer Services (in €m)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Revenue with Finance Partners	8.3	8.7	8.4	8.9	9.2	10.6	10.1	10.7
Services revenue	5.0	4.9	5.4	4.8	6.0	5.6	6.2	5.8
3 <sup>rd</sup> Party Display revenue	3.4	3.8	3.4	5.3	4.0	3.9	3.6	4.8
<b>Revenue</b>	16.8	17.4	17.2	19.0	19.3	20.1	19.9	21.3
<b>Ordinary Operating EBITDA</b>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<b>6.2</b>	<b>7.5</b>	<b>6.4</b>	<b>8.2</b>

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited  
\* Not available for 2016

# Income Statement

	2016	2017
(EUR millions)		
<b>Revenues</b>	<b>442,110</b>	<b>479,755</b>
Own work capitalised	11,654	15,087
Other operating income	2,594	1,059
<b>Total operating performance</b>	<b>456,358</b>	<b>495,901</b>
Personnel expenses	(112,000)	(116,896)
Advertising expenses	(50,563)	(54,091)
IT expenses	(16,191)	(16,994)
Other operating expenses	(70,845)	(75,142)
<b>EBITDA (Earnings before interest, tax, depreciation and amortisation)</b>	<b>206,758</b>	<b>232,778</b>
Depreciation, amortisation and impairment losses	(65,457)	(56,830)
<b>EBIT (Earnings before interest and tax)</b>	<b>141,301</b>	<b>175,948</b>
Results from investments accounted for using the equity method	17	(31)
Financial income	2,999	3,819
Financial expenses	(45,858)	(14,194)
<b>Net financial result</b>	<b>(42,842)</b>	<b>(10,406)</b>
<b>Earnings before tax</b>	<b>98,459</b>	<b>165,542</b>
Income taxes	(31,560)	(54,644)
<b>Earnings after tax</b>	<b>66,899</b>	<b>110,898</b>
<b>Earnings per share (EUR)</b>	<b>0.62</b>	<b>1.03</b>
<b>Diluted earnings per share</b>	<b>0.62</b>	<b>1.03</b>

# Balance Sheet 1/2

Assets (EUR '000)	12/31/2016	12/31/2017
<b>Current assets</b>	<b>96,175</b>	<b>115,275</b>
Cash and cash equivalents	43,441	56,659
Trade receivables	43,275	47,432
Financial assets	406	1,075
Income tax receivables	1,249	2,653
Other assets	7,804	7,456
<b>Non-current assets</b>	<b>2,034,722</b>	<b>2,025,188</b>
Goodwill	816,231	836,675
Trademarks	983,523	984,609
Other intangible assets	217,560	188,873
Property, plant and equipment	9,953	8,161
Investments accounted for using the equity method	1,666	1,052
Financial assets	535	991
Deferred tax assets	3,482	2,312
Other assets	1,772	2,515
<b>Total assets</b>	<b>2,130,897</b>	<b>2,140,463</b>

# Balance Sheet 2/2

Equity and liabilities (EUR '000)	12/31/2016	12/31/2017
<b>Current liabilities</b>	<b>112,300</b>	<b>159,194</b>
Trade payables	27,897	22,224
Financial liabilities	31,835	79,511
Other provisions	4,027	6,889
Income tax liabilities	15,870	12,843
Other liabilities	32,671	37,727
<b>Non-current liabilities</b>	<b>1,027,827</b>	<b>915,773</b>
Financial liabilities	645,539	538,043
Pension and similar obligations	443	526
Other provisions	632	3,569
Income tax liabilities	29	62
Deferred tax liabilities	378,579	371,492
Other liabilities	2,605	2,081
<b>Equity</b>	<b>990,770</b>	<b>1,065,496</b>
Subscribed share capital	107,600	107,600
Capital reserve	427,570	423,302
Retained earnings	455,041	533,659
Measurement of pension obligations	(85)	(121)
Other reserves	1,107	1,056
Treasury shares (13,400 and 0 shares respectively)	(463)	-
Equity attributable to shareholders of parent company	990,770	1,065,496
Non-controlling interests	-	-
<b>Total equity and liabilities</b>	<b>2,130,897</b>	<b>2,140,463</b>

# Cash Flow Statement 1/2

(EUR millions)

	01/01/16 - 12/31/16	01/01/17 - 12/31/17
<b>Earnings after tax</b>	<b>66,899</b>	<b>110,898</b>
Depreciation, amortisation and impairment losses	65,457	56,830
Income tax expense/(income)	31,560	54,644
Financial income <sup>1</sup>	(2,999)	(3,819)
Financial expenses <sup>1</sup>	45,858	14,194
Result from investments accounted for using the equity method	(17)	31
Result on disposal of intangible assets and property, plant and equipment	(67)	-
Other non-cash transactions	2,930	(237)
Change in other assets not attributable to investing or financing activities	(4,297)	(5,139)
Change in other liabilities not attributable to investing or financing activities	(6,345)	(2,765)
Change in provisions	(1,051)	5,678
Income tax paid	(43,043)	(66,090)
<b>Cash flow from operating activities</b>	<b>154,885</b>	<b>164,225</b>
Investments in intangible assets, including internally generated assets and assets in development	(17,156)	(19,997)
Investments in property, plant and equipment	(2,352)	(2,793)
Proceeds from disposal of intangible assets and property, plant and equipment	93	140
Investments in financial assets	(88)	-
Proceeds from sale of financial assets	10	47
Investments in companies accounted for using the equity method	-	(350)
Acquisition of subsidiaries, less cash and cash equivalents acquired	(29,509)	(22,424)
Interest received	225	1,889
<b>Cash flow from investing activities</b>	<b>(48,777)</b>	<b>(43,488)</b>

# Cash Flow Statement 2/2

(EUR millions)

	01/01/16 - 12/31/16	01/01/17 - 12/31/17
<b>Cash flow from investing activities</b>	<b>(48,777)</b>	<b>(43,488)</b>
Drawing down of short-term financial liabilities	30,002	1
Repayment of short-term financial liabilities	(2,990)	(30,172)
Drawing down of medium- and long-term financial liabilities	650,850	29
Repayment of long-term financial liabilities	(781,000)	(30,000)
Interest paid	(29,101)	(13,670)
Dividends paid	-	(32,280)
Payments for purchases of treasury shares	(1,077)	(1,378)
<b>Cash flow from financing activities</b>	<b>(133,316)</b>	<b>(107,470)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	10	(49)
<b>Change in cash and cash equivalents</b>	<b>(27,198)</b>	<b>13,218</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>70,639</b>	<b>43,441</b>
<b>Cash and cash equivalents at end of period</b>	<b>43,441</b>	<b>56,659</b>

# IR Contact details and financial calendar

## Financial Calendar (expected)

Tuesday 8 May 2017	Interim Report Q1 2018
Thursday 21 June 2017	Annual General Meeting
Monday 13 August 2017	Half Year Report 2018
Wednesday 7 November 2017	Interim Report Q3 2018

Full year report  
[report.scout24.com/2017](http://report.scout24.com/2017)

<http://www.scout24.com/en/Investor-Relations.aspx>

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