



SCOUT 24

H1 2018 Results Conference Call

Scout24 AG

Greg Ellis (CEO), Christian Gisy (CFO)

www.scout24.com

Munich | 13 August 2018

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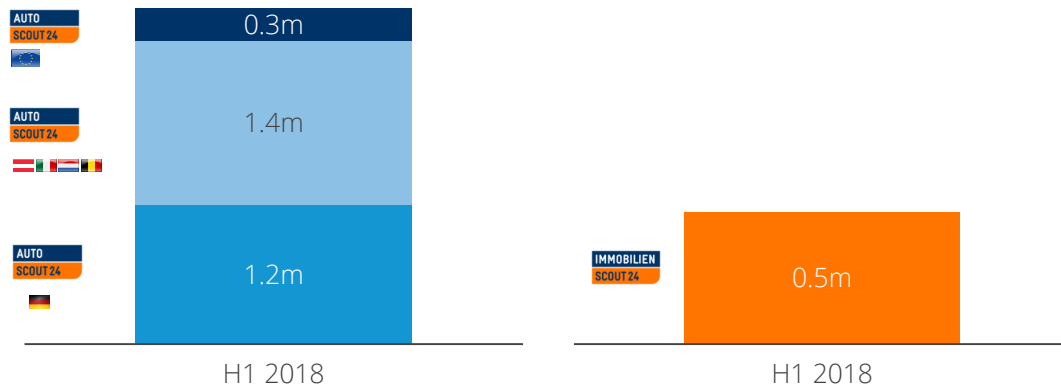
Nothing in this document constitutes tax advice. Persons should seek tax advice from their own consultants or advisors when making investment decisions.

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 PARTNERS AND CONSUMERS

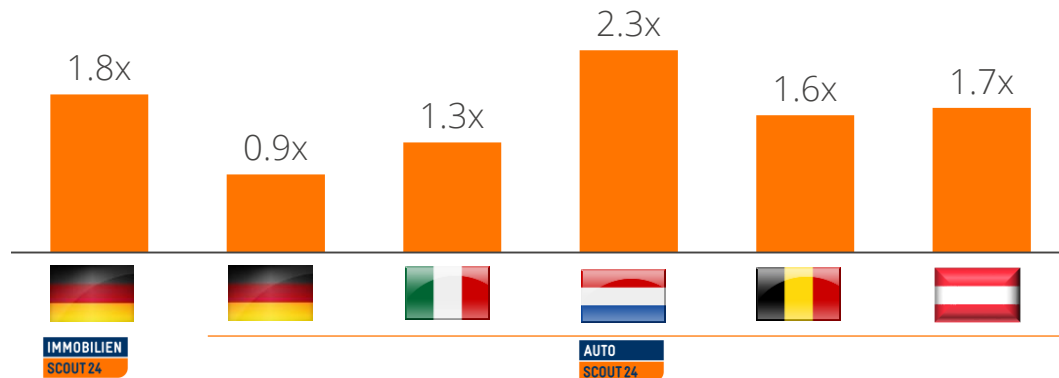
Around 3m active listings¹



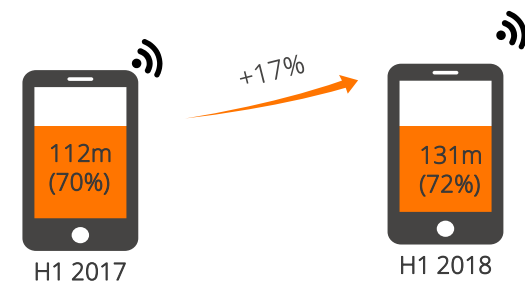
Visits to core brands increased y-o-y³



Leading market positions in Germany and core European countries²



7 out of 10 engage through us on the go³



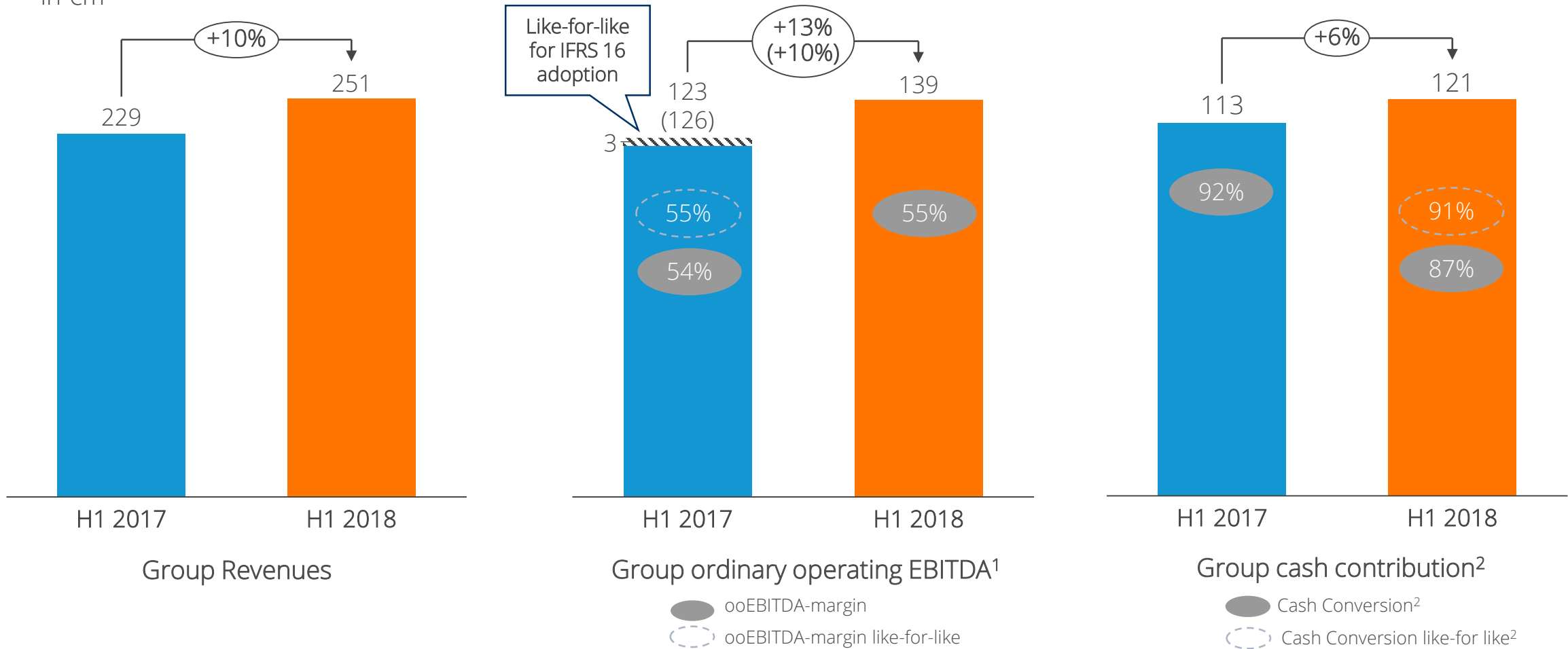
Management estimates average on monthly traffic (sessions) measured by own traffic monitor (google analytics). Mobile traffic as a percentage of total traffic (sessions).

1) Based on all listings; 2) For AS24 Based on dealer listings, non-duplicated; 3) H1 2018 Traffic including traffic from Gebrauchtwagen.at, AutoTrader.nl and Easter European language versions

Key Financial Highlights

STRONG ORGANIC REVENUE GROWTH ...SUSTAINABLE PROFITABILITY... ...AND ROBUST & VISIBLE CASH FLOWS

in €m



H1 2017 restated for IFRS 15. H1 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16. H1 2018 cash contribution adjusted for capital expenditures incurred due to the first time application of IFRS 16.

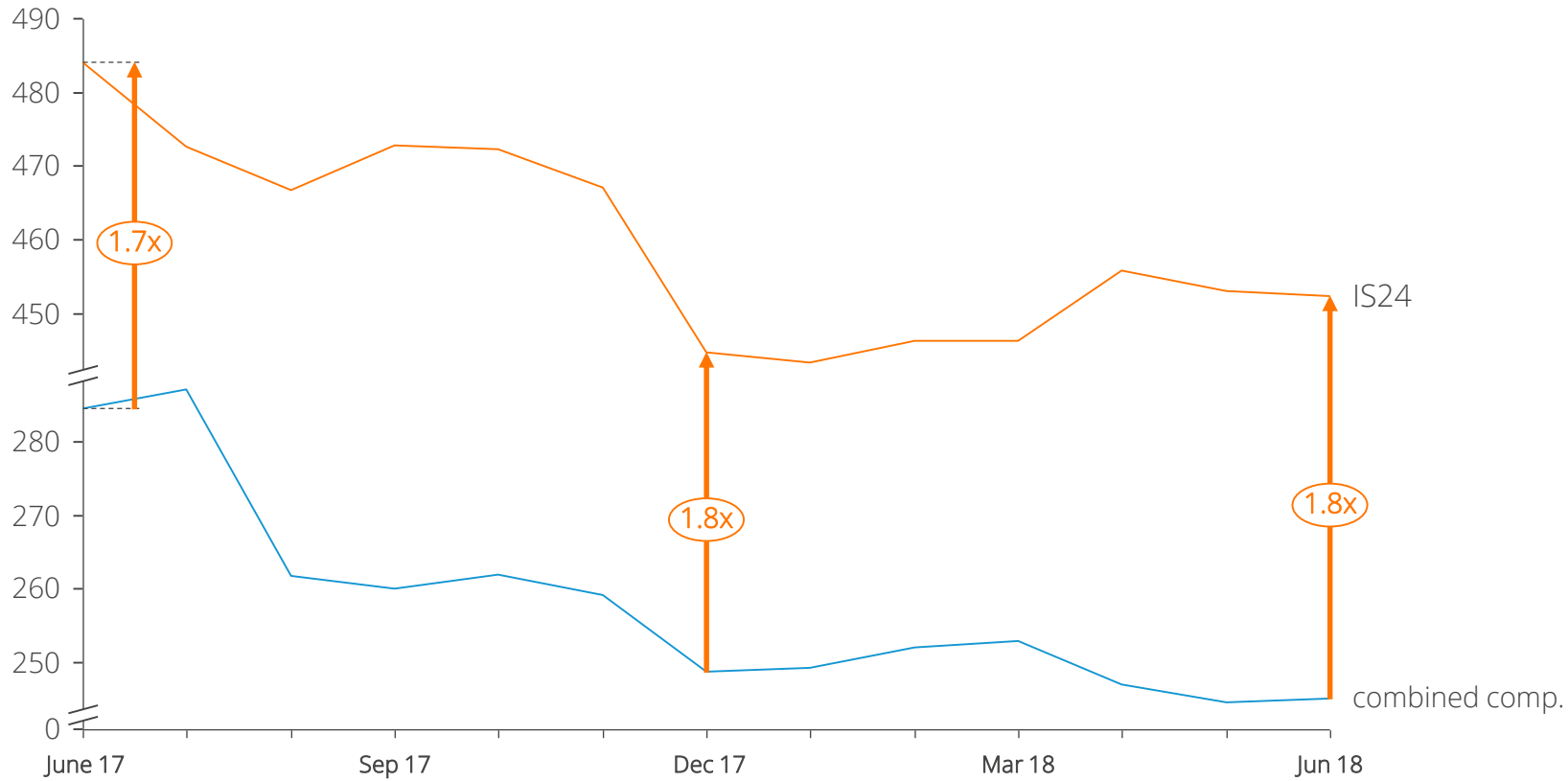
1) Ordinary operating (oo)EBITDA represents EBITDA adjusted for non-operating and special effects. These include primarily expenses for reorganisation, expenses in connection with the capital structure of the Company and company acquisitions (realised and unrealised), as well as parts of the effects. Like-for-like comparison reflects pro-forma adjustment as if IFRS16 would have been adopted in 2017

2) Cash contribution is defined as ooEBITDA less Capital expenditures, cash conversion as ooEBITDA / (ooEBITDA less Capital expenditure). Cash Conversion like-for-like does not include extraordinary capital expenditures (for office relocation in Munich) of a total of €5.6m.

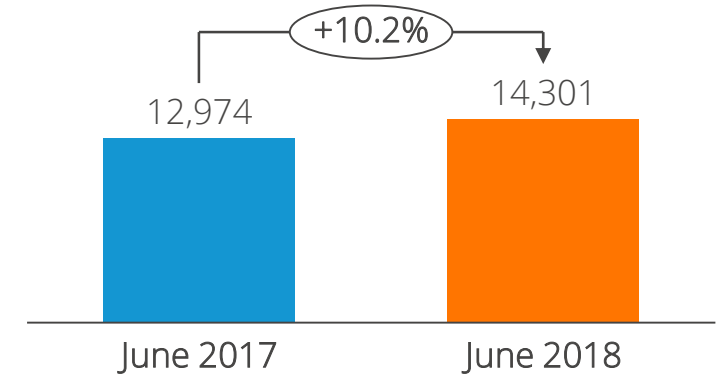
ImmobilienScout24



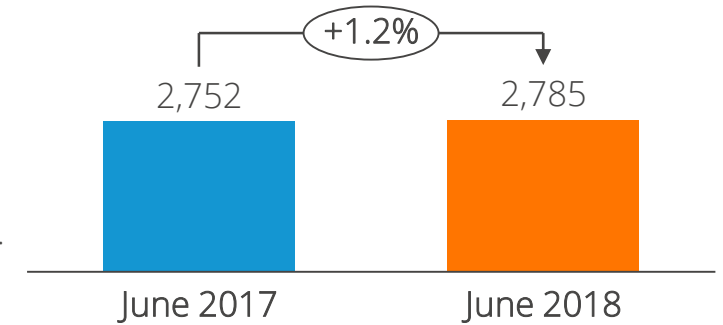
Listings position



Residential Real Estate Partner



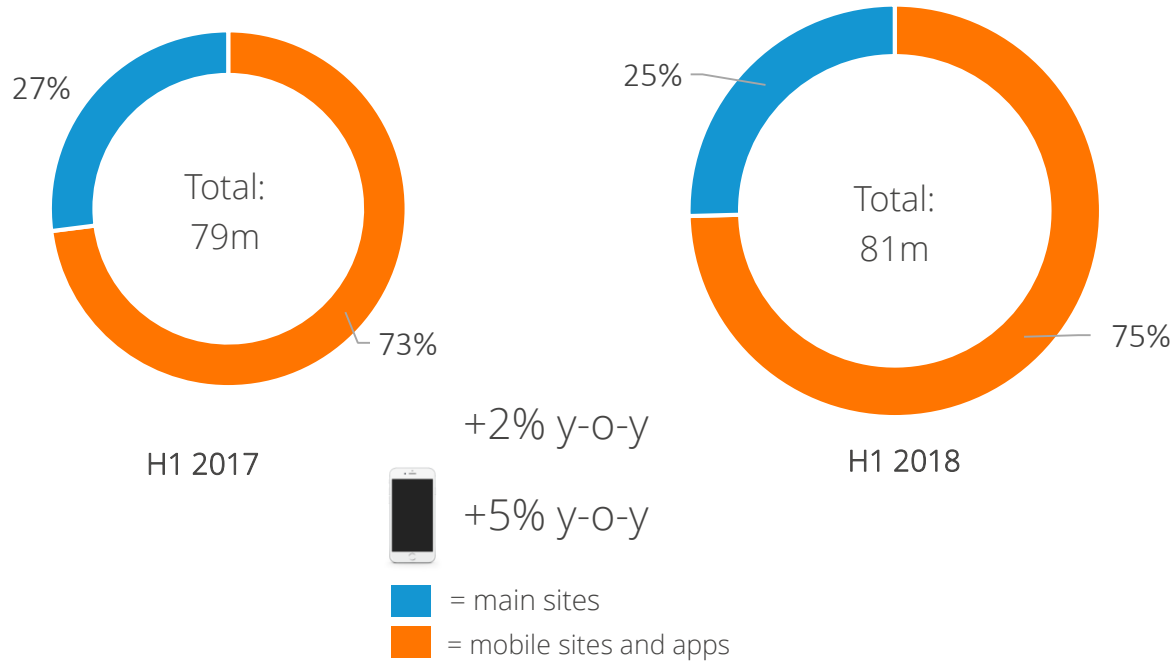
Business Real Estate Partner



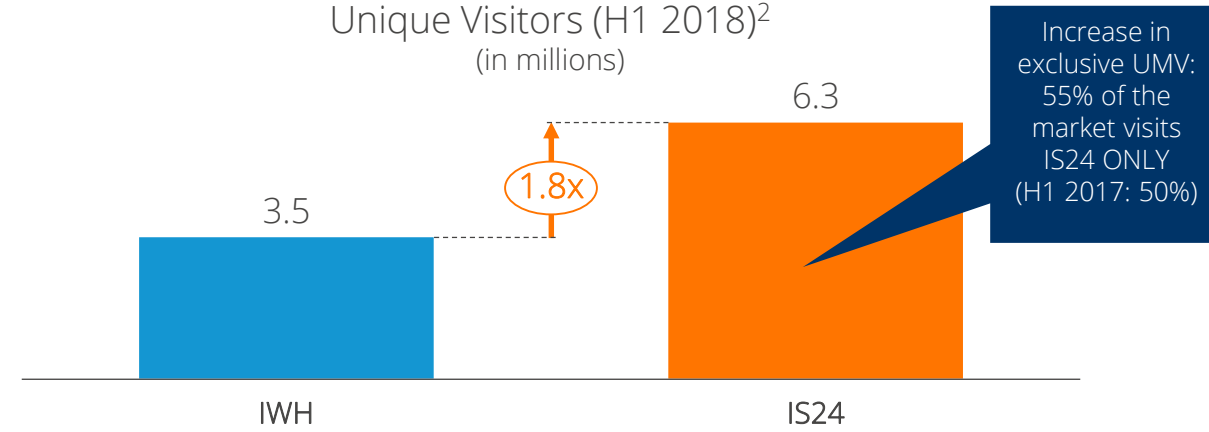
ImmobilienScout24



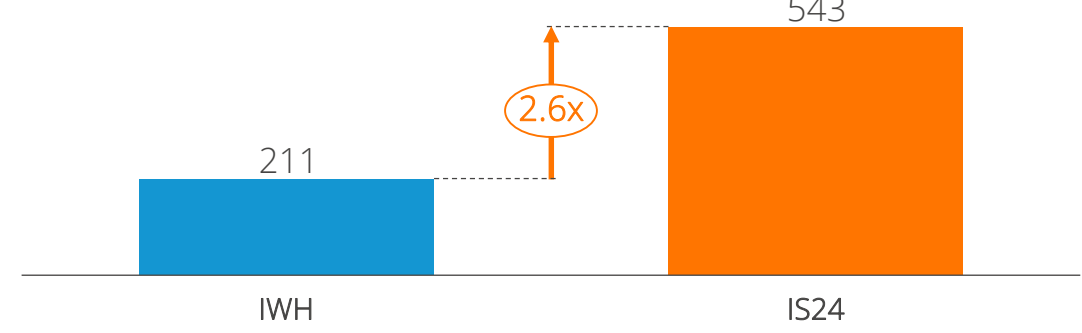
Traffic evolution¹
(visits in millions)



Unique Visitors (H1 2018)²
(in millions)



Time Spent (H1 2018)²
(in minutes)



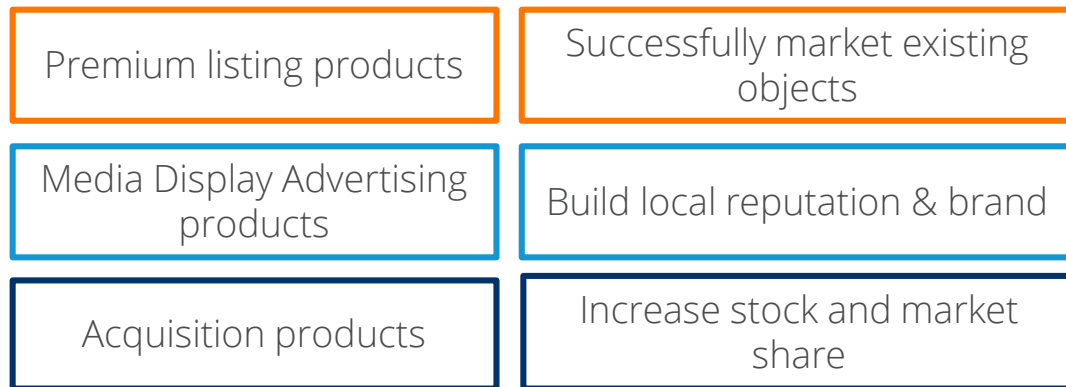
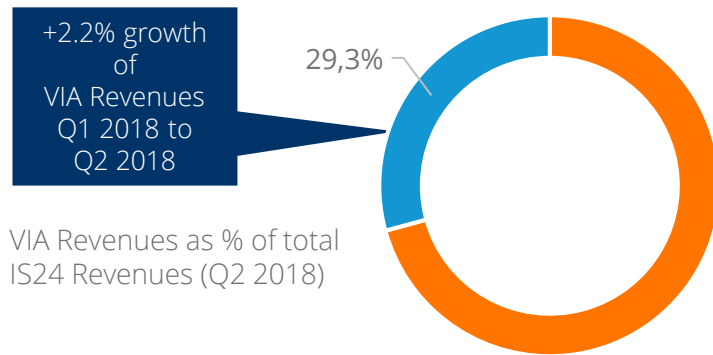
1) Management estimates, based on visits to the IS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor (google analytics).

2) Based on average Unique Monthly Visitors ("UMV") for traffic and total time spent for engagement, comScore MMX May 2018 (desktop only for traffic and desktop and mobile for engagement). H1 average based on January - May figure.

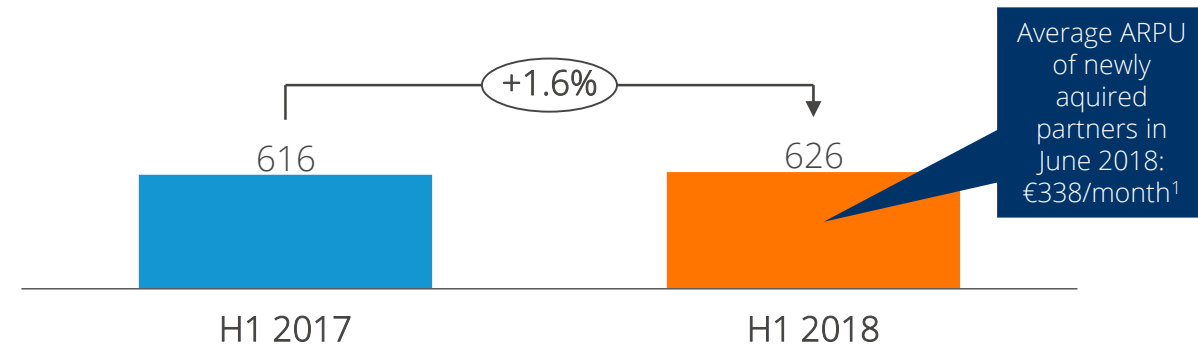
ImmobilienScout24



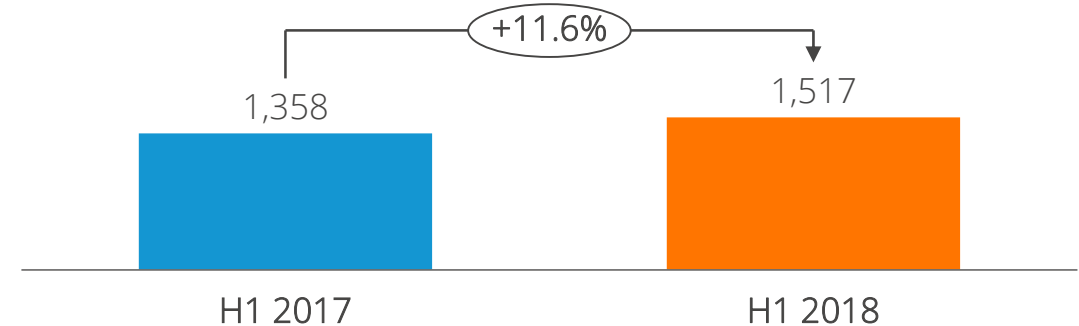
VIA – Providing Value to our Partner’s Businesses



Residential Real Estate Partner ARPU (contractual) (in €/month)



Business Real Estate Partner ARPU (contractual) (in €/month)



1) ARPU of newly acquired partners in June 2018 (compared to June 2017)

ImmobilienScout24

What We Have Delivered

Increase in customer satisfaction and continued low churn



Successfully implemented initiatives to improve sales execution



Increase of listing market share, healthy traffic growth



Successful roll-out of major product innovations



What We Are Working On

Continue to drive VIA usage and further expand ARPU

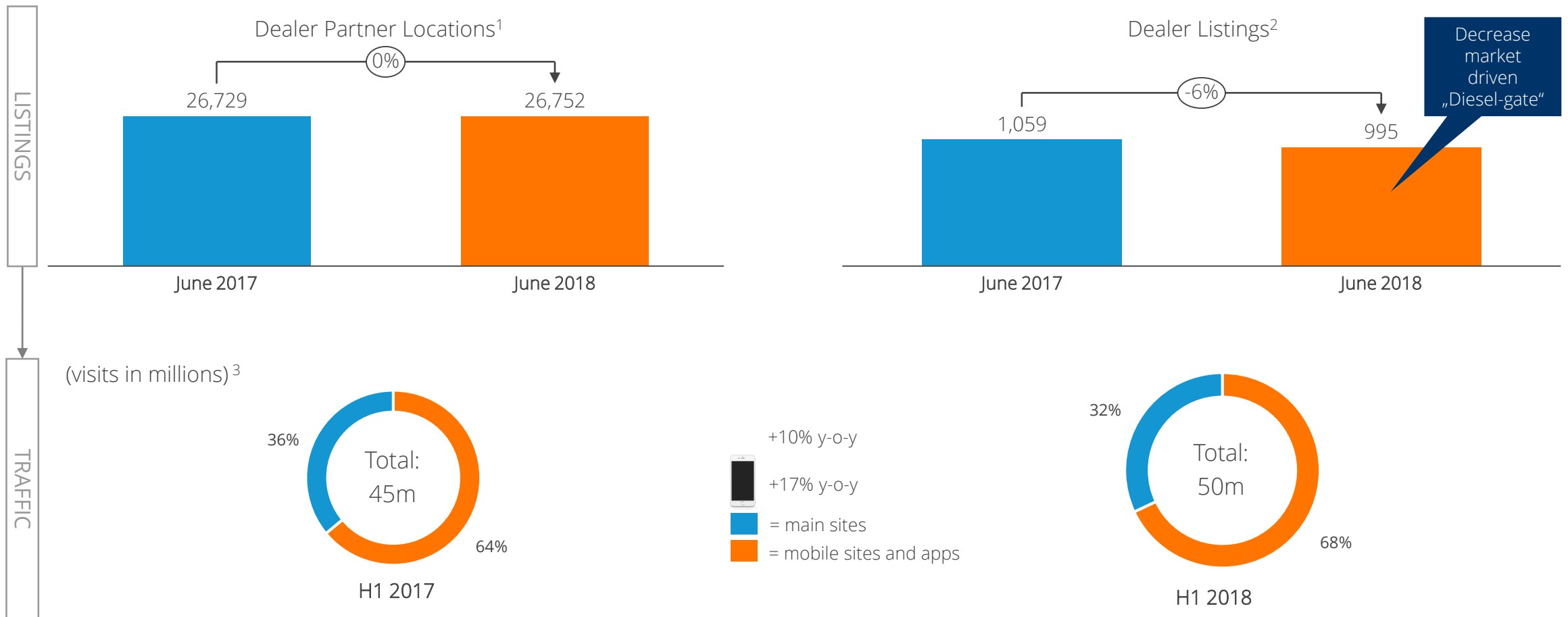
Leveraging regional product and pricing strategy

Drive sales force performance

Continue to support product innovations with marketing

AutoScout24

FOCUS ON GERMANY – STRENGTHENING MARKET POSITIONING



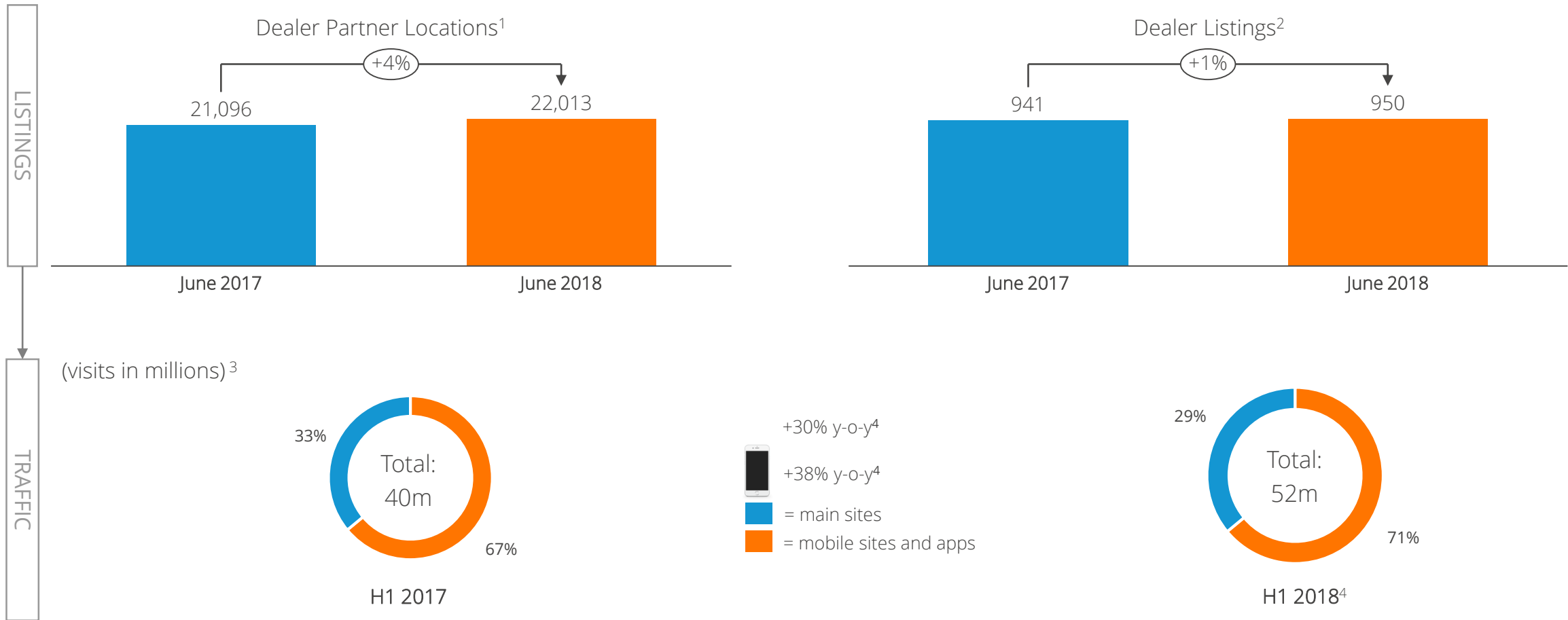
1) Management estimate; Including commercial vehicle dealers

2) Management estimate.

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; based on H1 2017/ H1 2018 monthly average

AutoScout24

FOCUS ON ITALY, AUSTRIA & BENELUX – CEMENTING OUR LEADERSHIP POSITIONS



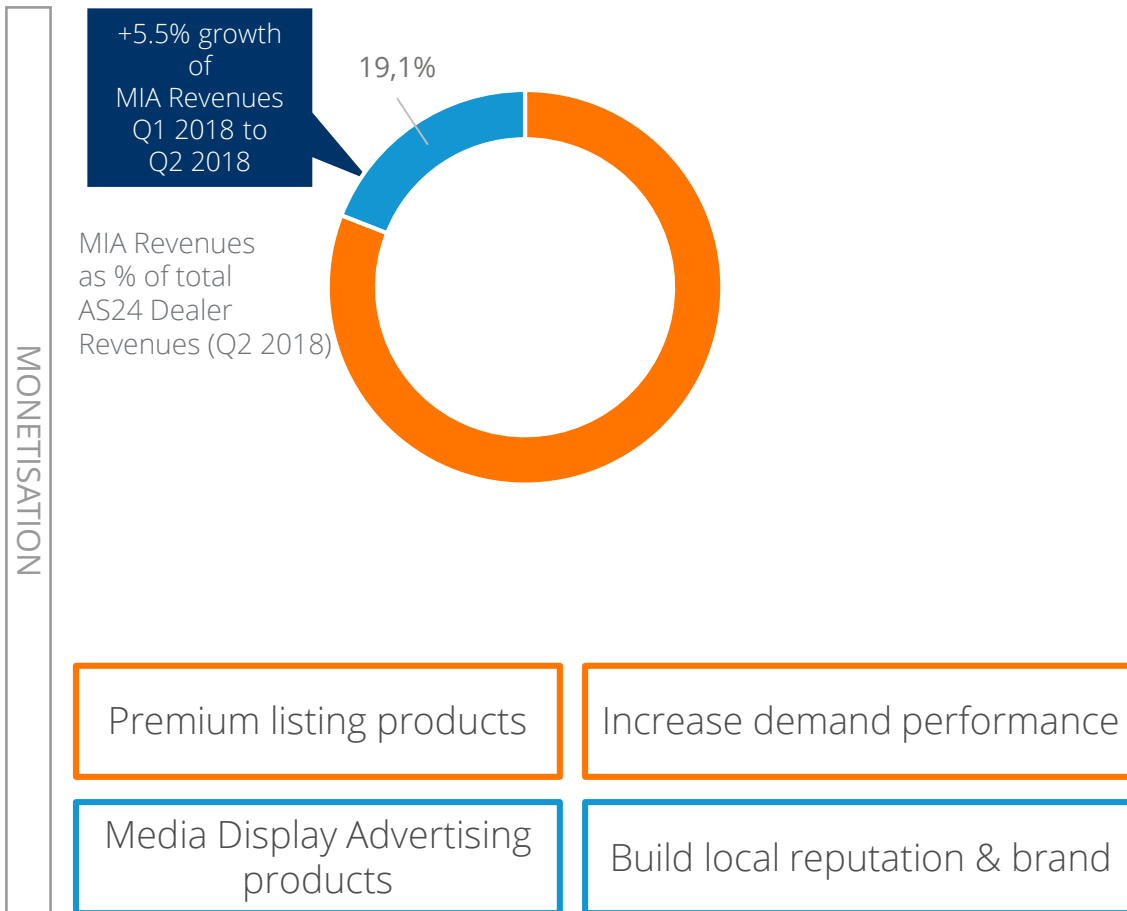
1) Management estimate; Including commercial vehicle dealers

2) Management estimate.

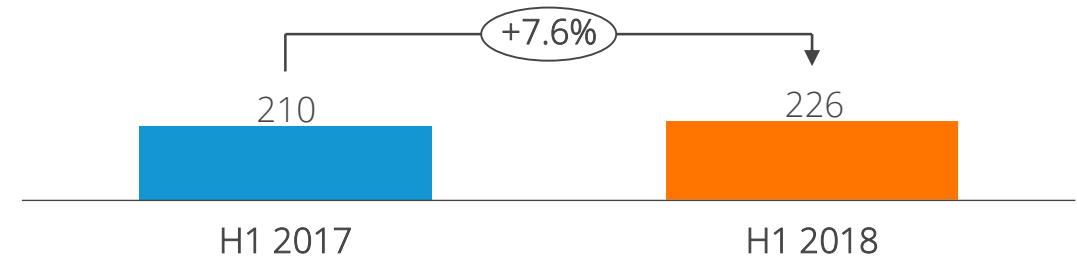
3) Management estimates, based on visits to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (google analytics). Including traffic from eastern European platforms supporting lead-generation for German dealers; based on H1 2017/ H1 2018 monthly average 4) H1 2018 Sessions including sessions from AS24 platforms in Austria and AutoTrader.nl for the Netherlands.

AutoScout24

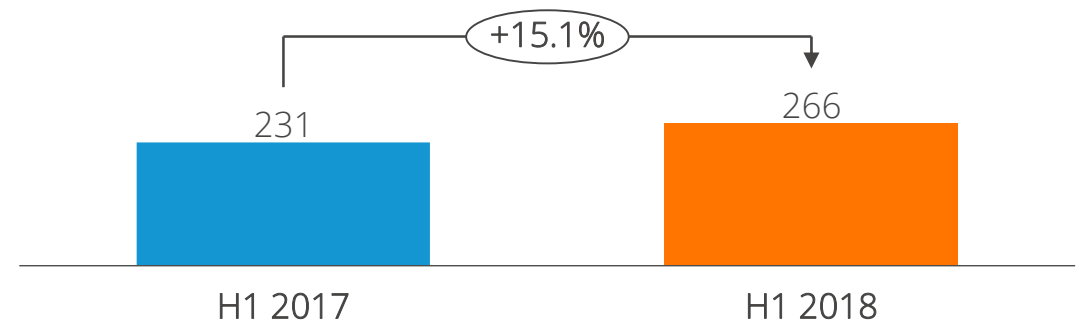
PROVIDING CLEAR BENEFIT TO OUR PARTNERS



Dealer Partner ARPU Germany (contractual)



Dealer Partner ARPU European Core Countries (contractual)



AutoScout24

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



Cementing our listing advantage across Europe



What We Are Working On

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

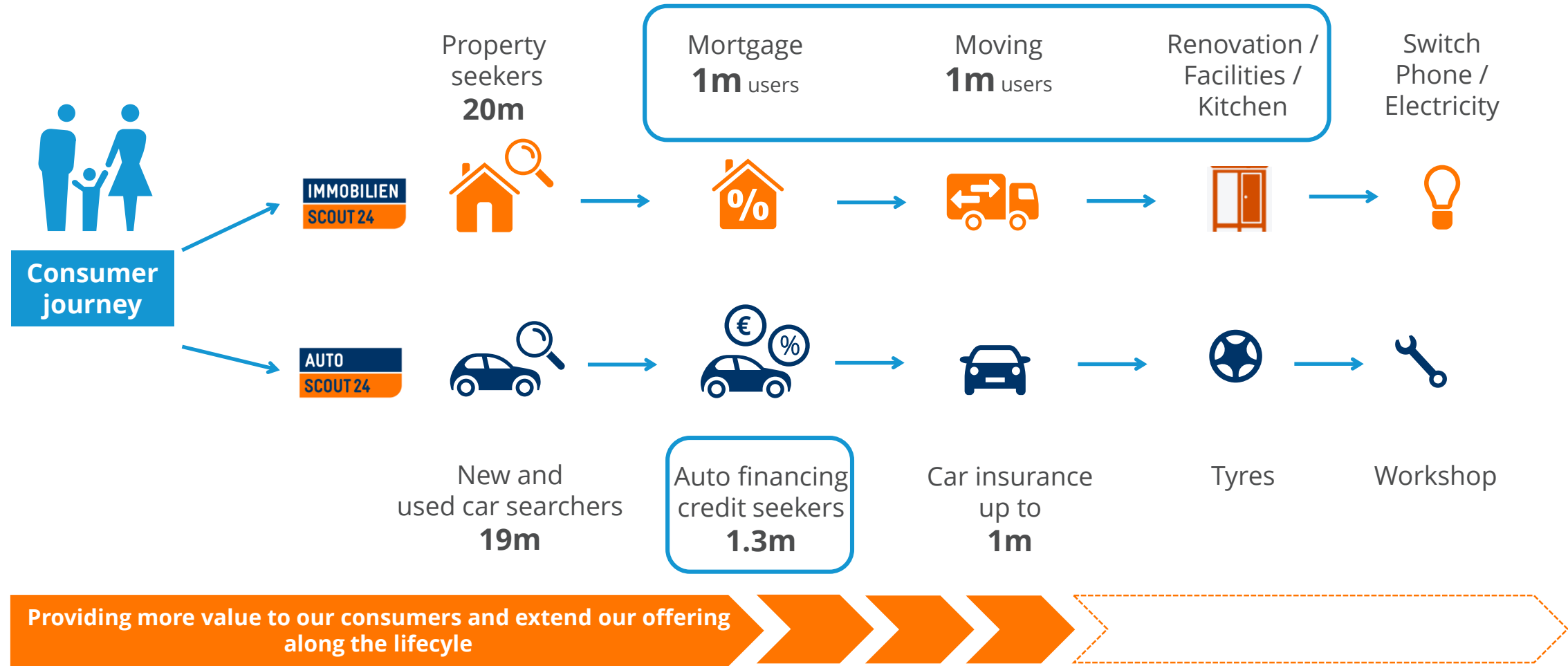
Further increase penetration of Marketing power products and monetise market leading position in Germany and Europe

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

DRIVING DIGITISATION



FINANZCHECK.DE Takes our Consumer Services Business to the Next Level

Mid-term revenue outlook

(in €)



Scout24 Consumer Services

What We Have Delivered

Strong organic growth



Creation of a recurring business model
In the consumer journey



Strong product pipeline around changing consumer
needs



Acquisition of FINANZCHECK.de to take Consumer
Services to the next level



What We Are Working On

Continued organic growth by fast adoption to changing
environment

Further leverage touchpoints with consumers and continue
to deliver value

Leverage strong innovation power to drive digitisation of
value chain

Execute on FINANZCHECK.de product integration and drive
growth

A hand-drawn financial chart on a whiteboard. The vertical axis is labeled with values 100', 200', 300', 400', and 500'. The horizontal axis shows years from 2007 to 2018. The chart features a light blue line representing a trend and red shaded areas representing data points or ranges. A solid blue horizontal band is overlaid across the middle of the image, containing the title and presenter information.

Financial Review H1 2018

SCOUT24 AG
Christian Gisy (CFO)

Recap: New accounting regulations as of 2018

IFRS 9, IFRS 15, IFRS 16 ARE BEING APPLIED AS OF 1 JANUARY 2018 IN REPORTING OF SCOUT24 AG

**IFRS
9**

Financial Instruments

**IFRS
15**

Revenue from contracts with customers

**IFRS
16**

Leases

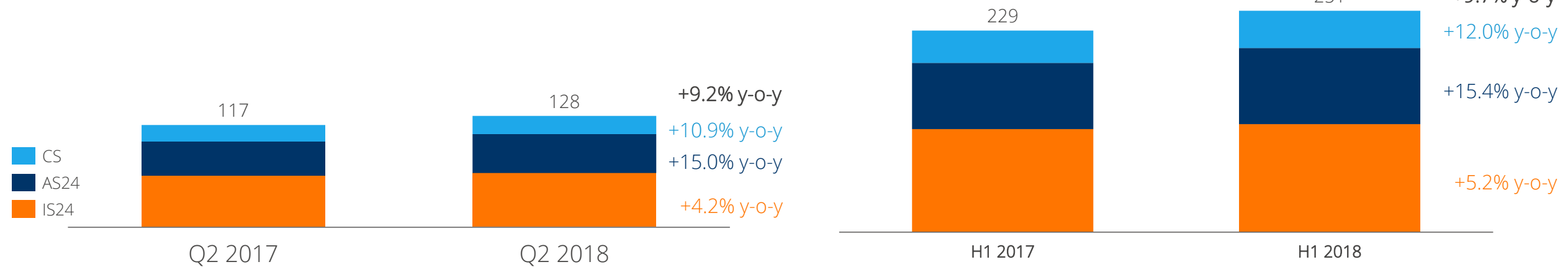
Financial year 2017 figures to be restated for IFRS 15

Scout24 Group

STRONG ORGANIC GROWTH AND SUSTAINABLE PROFITABILITY

in €m

Revenues¹



Ordinary operating EBITDA¹



xx% ooEBITDA-margin

1) H1 2017 restated for IFRS 15. H1 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16.

ImmobilienScout24

PLATFORM FOR CONTINUED GROWTH

ImmobilienScout24 (in €m)	Q2 2017	Q2 2018	y-o-y	H1 2017	H1 2018	y-o-y
Revenue with Residential real estate partners	28.4	30.2	6.3%	56.1	59.7	6.4%
Revenue with Business real estate partners	11.8	13.1	11.0%	23.2	25.6	10.3%
Revenue with private listers and others	19.1	18.5	(3.1%)	36.9	36.9	0.0%
Revenue	59.3	61.8	4.2%	116.3	122.3	5.2%
Ordinary Operating EBITDA	40.2	43.6	8.5%	78.4	83.6	6.6%
Ordinary Operating EBITDA-margin	67.9%	70.6%	2.8pp	67.4%	68.3%	1.0pp

Key highlights

- Acceleration in growth rate by ~5pp in H1 2018 compared to H1 2017 in Revenue with Residential real estate partner driven by strong growth in contractual revenues with Residential real estate partners (H1 2018: 7.6%)
- Revenue with Business real estate partners on continued growth track driven by strong ARPU growth (H1 2018: 11.6%)

AutoScout24

DELIVERING ON GROWTH POTENTIAL

AutoScout24 (in €m)	Q2 2017	Q2 2018	y-o-y	H1 2017	H1 2018	y-o-y
Revenue with Dealers Germany	16.7	18.4	10.2%	33.0	36.7	11.2%
Revenue with Dealers in European Core Countries	15.1	18.1	19.9%	29.1	35.4	21.6%
Revenue with OEM	3.9	4.9	25.6%	7.1	8.7	22.5%
Other Revenue	3.1	3.1	0.0%	6.0	5.9	(0.0)%
Revenue	38.8	44.6	15.0%	75.1	86.7	15.4%
Ordinary Operating EBITDA	19.7	24.2	22.8%	34.4	43.2	25.6%
Ordinary Operating EBITDA-margin	50.7%	54.3%	3.5pp	45.9%	49.8%	4.0pp

2017 figures restated for IFRS 15. H1 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16

Key highlights

- Continued ARPU expansion in uncertain market condition (“Diesel gate”) driving Revenue with Dealers Germany (H1 2018: 7.6% y-o-y)
- Leveraging number 1 positions in Core Countries and roll-out of MIA product set (including 360°) paying off with revenue growth on steady +20% level

Scout24 Consumer Services

TAKING THE BUSINESS TO THE NEXT LEVEL

Consumer Services (in €m)	Q2 2017	Q2 2018	y-o-y	H1 2017	H1 2018	y-o-y
Revenue with Finance Partners	10.1	10.6	5.0%	19.1	20.6	7.9%
Services Revenue	5.6	6.7	19.6%	11.7	13.5	15.4%
3 rd Party Display Revenue	3.4	4.0	17.6%	6.8	7.9	16.2%
Revenue	19.2	21.3	10.9%	37.5	42.0	12.0%
Ordinary Operating EBITDA	7.5	9.0	20.0%	13.7	15.8	15.3%
Margin	39.2%	42.1%	3.2pp	36.6%	37.6%	1pp

Key highlights

- Services Revenue fuelled by product offering serving consumer needs
- Strong 3rd party display revenues overcoming market turmoil driven by GDPR

Ordinary Operating Cost

(in €m)	H1 2017	H1 2018
Revenues	228.9	251.2
Own work capitalised	5.8	9.6
Personnel (incl. external labour)	(60.6)	(69.6)
Marketing (online & offline)	(25.9)	(27.4)
IT	(7.8)	(9.5)
Other costs	(17.5)	(15.6)
Total operating cost	(106.1)	(112.4)
Ordinary operating EBITDA	122.8	138.8
Ordinary operating EBITDA-margin	53.7%	55.3%

- Increase in capitalisation of internally generated assets partially due to change in methodology of accounting (€ 2.6m) as well as by increased product development

- Increase in staff of ~8% (87 FTE) in H1 2018 compared to H1 2017
- Increase partially due to change in methodology of accounting (€ 2.6m) in the area of external labour

- Reflecting increase in data centre costs related to higher share of cloud-based platform solutions

Below EBITDA Items

(in €m)	H1 2017	H1 2018
Ordinary operating EBITDA	122.8	138.8
Non-operating items	(10.7)	(7.8)
Reported EBITDA	112.1	131.0
D&A	(8.8)	(13.5)
D&A on PPA items	(19.6)	(17.9)
EBIT	83.8	99.6
Results Equity Method	(0.0)	0.0
Finance Income	3.4	1.0
Finance Cost	(7.1)	(8.2)
Earnings before Tax	80.1	92.5
Taxes on Income	(25.2)	(26.1)
Earnings after Tax	54.9	66.4
Earnings per Share (in €)	0.51	0.62
Adjusted Earnings¹	73.3	80.3
Earnings per Share adjusted (in €)¹	0.68	0.75

- Includes € 1.6m of extraordinary income for the sale of the trade mark JobScout24 CH
- Includes expenses of € 3.5m for share-based compensation, € 3.2m for M&A related activities and € 0.9m for the office relocation in Munich

- Includes €3.0m of depreciation resulting from the adoption of IFRS 16

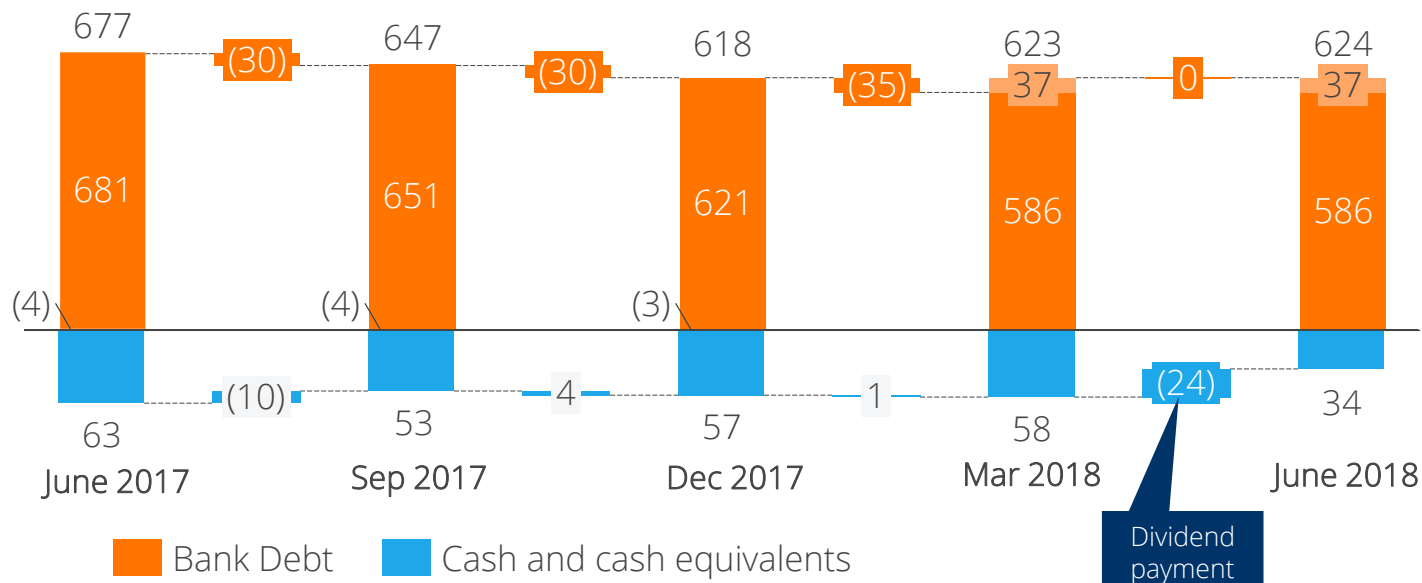
- Includes Amortization of capitalized financing fees of €2.8m (including write-offs due to refinancing and prepayment, non-cash relevant)
- H1 2017 includes €1.9m income related to reimbursed interest payments on a tax liability
- Underlying finance cost down €1.5m against H1 2017, driven by partially refinancing and debt reduction

- Effective tax rate of 28.2% driven by one-off reduction of deferred tax liabilities (normalized tax rate: 31.5%)

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

Capital Structure

Debt structure (as per August 2018) ¹	Loan volume (€m)	Margin
Term loan	300	1.15%
RCF I (drawn)	70	0.85%
RCF I (undrawn)	130	0.85%
RCF II (undrawn)	500	0.80%
Schuldschein	215	



- Debt structure reflecting successful early refinancing of bank debt in July 2018 with expected annual savings of €2.4m post acquisition of FINANZCHECK.de
- Dividend payment of €60.3m (40% pay-out ratio) in line with dividend policy of pay-out ratio of 30.0% to 50.0% of adjusted net income
- Net debt/ordinary operating EBITDA ratio of 2.6x to 2.7x expected by end of 2018

We have clear priorities for cash

Re-invest in growth

M&A activities targeted to strengthen market positions or grow adjacencies business
-Acquisition of FINANZCHECK.de to boost consumer services growth to become a €250m+ revenue business in the mid-term-

Return cash to shareholders

Dividend pay-out ratio of 30.0% to 50.0% of adjusted net income over time
-To be maintained after latest acquisition-

Repay debt

Net debt/ordinary operating EBITDA ratio of 2.6x to 2.7x expected by end of 2018
-Target leverage ratio of 1.0x to 1.5x over time to be maintained after latest acquisition-

Outlook Full Year 2018

Revenue

ImmobilienScout24 5.0% to 6.0% growth

AutoScout24 At least €180.5m

Scout24 Consumer Services At least €87.0m

Scout24 Group organic 9.0% to 11.0% growth

Contribution of FINANZCHECK.de in 2018¹ Around €12.0m

Scout24 Group 11.5% to 13.5% growth

ordinary operating EBITDA margin

ImmobilienScout24 At least 68.0%

AutoScout24 Around 52.0%

Scout24 Consumer Services Increase by at least one percentage point

Scout24 Group organic Between 56.0% and 57.5%

FINANZCHECK.de in 2018¹ Around negative 14%

Scout24 Group Around 54.5% to 56.0%

¹ Assuming consolidation as of 01/09/2018

Appendix

SCOUT24 AG H1 2018 Results



Reconciliation Core Agents

ImmobilienScout24	H1 2018	YoY
Core Agents (end of period, #)	18,354	7.7%
ARPU (€)	795	4.5%
Core Agent Revenues (€m)	84.5	7.4%



ImmobilienScout24	H1 2018	YoY
Residential Partners (end of period, contractual, #)	14,301	10.2%
ARPU (€)	626	n/a
Core Residential revenues (€m)	52.1	7.6%
Business Partners (end of period, #)	2,785	1.2%
ARPU (€)	1,517	n/a
Core Business revenues (€m)	25.3	10.8%

Scout24 Consumer Services	H1 2018	YoY
Finance Listing revenues (€m)	7.1	(4.3)%

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

Reconciliation Adjusted Earnings

(in €m)	H1 2017	H1 2018
Earnings before Tax	80.1	92.5
Add back non-operating items	10.7	7.8
Add back D&A on PPA items	19.6	17.9
Add back extraordinary finance expenses / income and effects from derivative instruments ¹	(3.4)	(1.0)
Deduct Profit from disposal of investments accounted for using the equity method	-	-
Adjusted Earnings before Tax	107.1	117.2
Adjusted Tax based on normalized Tax rate	(33.5)	(36.9)
Non-Controlling interest	-	-
Adjusted Earnings attributable to owners of the parent company	73.5	80.3
Earnings per Share adjusted (in €)	0.68	0.75
Weighted average of shares (in million)	107.6	107.6

1) Does not include financial expenses incurred due to the application of IFRS16

Historical Data IS24

ImmobilienScout24 (in €m)	H1 2016 (not restated for IFRS 15,16)	H2 2016 (not restated for IFRS 15,16)	FY 2016 (not restated for IFRS 15,16)	H1 2017 (not restated for IFRS 16)	H2 2017 (not restated for IFRS 16)	FY 2017 (not restated for IFRS 16)	H1 2018
Revenue with Residential real estate partners	55.8	56.4	112.2	56.1	57.5	113.6	59.7
Revenue with Business real estate partners	22.5	23.1	45.6	23.2	24.1	47.3	25.6
Revenue with private listers and others	35.3	37.0	72.0	36.9	38.0	75.0	36.9
Revenue	113.7	116.1	229.8	116.3	119.6	235.9	122.3
Ordinary Operating EBITDA	n/a	n/a	n/a	78.4	79.2	157.5	83.6
Ordinary Operating EBITDA-margin	n/a	n/a	n/a	67,4%	66,2%	66,8%	68,3%

Historical Data AS24

AutoScout24 (in €m)	H1 2016 (not restated for IFRS 15,16)	H2 2016 (not restated for IFRS 15,16)	FY 2016 (not restated for IFRS 15,16)	H1 2017 (not restated for IFRS 16)	H2 2017 (not restated for IFRS 16)	FY 2017 (not restated for IFRS 16)	H1 2018
Revenue with Dealers Germany	27.5	30.0	57.5	33.0	34.9	67.9	36.7
Revenue with Dealers in European Core Countries	24.5	26.4	50.9	29.1	32.4	61.5	35.4
Revenue with OEM	9.6	10.9	20.5	7.1	10.4	17.5	8.7
Other Revenue	5.9	6.1	12.0	6.0	5.8	11.8	5.9
Revenue	67.5	73.4	140.9	75.1	83.6	158.7	86.7
Ordinary Operating EBITDA	n/a	n/a	n/a	34.4	42.1	76.6	43.2
Ordinary Operating EBITDA-margin	n/a	n/a	n/a	45,9%	50,4%	48,2%	49,8%

Historical Data CS

Scout24 Consumer Services (in €m)	H1 2016 (not restated for IFRS 15,16)	H2 2016 (not restated for IFRS 15,16)	FY 2016 (not restated for IFRS 15,16)	H1 2017 (not restated for IFRS 16)	H2 2017 (not restated for IFRS 16)	FY 2017 (not restated for IFRS 16)	H1 2018
Revenue with Finance Partners	17.0	17.3	34.3	19.1	20.4	39.5	20.6
Services Revenue	10.0	10.2	20.2	11.7	12.1	23.7	13.5
3 rd Party Display Revenue	7.2	8.7	15.9	6.8	7.6	14.4	7.9
Revenue	34.1	36.2	70.3	37.5	40.0	77.6	42.0
Ordinary Operating EBITDA	n/a	n/a	n/a	13.7	14.6	28.4	15.8
Margin	n/a	n/a	n/a	36,6%	36,5%	36,5%	37,6%

Income Statement

(EUR '000)	H1 2017	H1 2018
Revenues	228.9	251.2
Own work capitalised	5.8	9.7
Other operating income	0.3	2.1
Total operating performance	235.0	262.9
Personnel expenses	(58.4)	(59.9)
Advertising expenses	(25.9)	(28.2)
IT expenses	(7.8)	(9.8)
Other operating expenses	(30.7)	(33.9)
EBITDA (Earnings before interest, tax, depreciation and amortisation)	112.1	131.0
Depreciation, amortisation and impairment losses	(28.3)	(31.4)
EBIT (Earnings before interest and tax)	83.8	99.6
Results from investments accounted for using the equity Method	(0)	0
Financial income	3.4	1.0
Financial expenses	(7.1)	(8.2)
Net financial result	(3.7)	(7.1)
Earnings before tax	80.1	92.5
Income taxes	(25.2)	(26.1)
Earnings after tax	54.9	66.4
Earnings per share (EUR)	0,51	0.62
Diluted Earnings per share	0,51	0.62

Balance Sheet 1 / 2

Assets (EUR '000)	H1 2017	H1 2018
Current assets	115.3	102.9
Cash and cash equivalents	56.7	33.6
Trade receivables	47.4	53.0
Financial assets	1.1	1.4
Income tax receivables	2.7	1.9
Other assets	7.5	12.9
Non-current assets	2,025.2	2,044.9
Goodwill	836.7	836.7
Trademarks	984.6	984.4
Other intangible assets	188.9	172.6
Right-of-use asset leases	-	30.9
Property, plant and equipment	8.2	14.2
Investments accounted for using the equity method	1.1	1.1
Financial assets	1.0	0.9
Deferred tax assets	2.3	1.7
Other assets	2.5	2.5
Total assets	2,140.5	2,147.8

Balance Sheet 2 / 2

Equity and liabilities
(EUR '000)

	H1 2017	H1 2018
Current liabilities	159.2	147.3
Trade payables	22.2	20.9
Financial liabilities	79.5	51.3
Lease liabilities	-	5.4
Other provisions	6.9	9.5
Income tax liabilities	12.8	24.6
Contract liabilities	9.7	10.9
Other liabilities	28.0	24.7
Non-current liabilities	915.8	925.9
Financial liabilities	538.0	532.4
Lease liabilities	-	26.4
Pension and similar obligations	0.5	0.6
Other provisions	3.6	1.0
Income tax liabilities	0	0
Deferred tax liabilities	371.5	363.5
Other liabilities	2.1	2.1
Equity	1,065.5	1,074.6
Subscribed share capital	107.6	107.6
Capital reserve	423.3	423.6
Retained earnings	533.7	539.8
Measurement of pension obligations	(0.1)	(0.1)
Other reserves	1.1	3.8
Equity attributable to shareholders of parent company	1,065.5	1,074.6
Total equity and liabilities	2,140.5	2,147.8

H1 2017 restated for IFRS 15. H1 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16

Cash Flow Statement 1 / 2

(EUR '000)	H1 2017	H1 2018
Earnings after tax	54.9	66.4
Depreciation, amortisation and impairment losses	28.3	31.4
Income tax expense/(income)	25.2	26.1
Financial income ¹	(3.4)	(1.0)
Financial expenses ¹	7.1	8.2
Result from investments accounted for using the equity method	0	(0)
Result on disposal of intangible assets and property, plant and equipment	0	(1.7)
Other non-cash transactions	1.2	1.7
Change in other assets not attributable to investing or financing activities	(2.6)	(8.7)
Change in other liabilities not attributable to investing or financing activities	(6.2)	(3.4)
Change in provisions	1.5	(0)
Income tax paid	(38.4)	(22.2)
Cash flow from operating activities	67.6	96.8
Investments in intangible assets, including internally generated assets and assets in development	(8.2)	(10.0)
Investments in property, plant and equipment	(1.2)	(8.1)
Proceeds from disposal of intangible assets and property, plant and equipment	0,1	1.8
Payments to acquire financial assets	(0,3)	-
Proceeds from sale of financial assets	0	0
Payments for acquisitions of at equity investments	(0,4)	(0,4)
Interest received	0	1
Cash flow from investing activities	(9.9)	(16.6)

Cash Flow Statement 2 / 2

(EUR '000)

	H1 2017	H1 2018
Cash flow from investing activities	(9.9)	(16.6)
Repayment of short-term financial liabilities	(0,1)	(32.3)
Raising of medium- and long-term financial liabilities	-	215.0
Repayment of medium- and long-term financial liabilities	-	(220.0)
Interest paid	(6.1)	(5.7)
Dividends paid	(32.3)	(60.3)
Cash flow from financing activities	(38.5)	(103.3)
Effect of foreign exchange rate changes on cash and cash equivalents	(0)	0
Change in cash and cash equivalents	19.2	(23.1)
Cash and cash equivalents at beginning of period	43.4	56.7
Cash and cash equivalents at end of period	62.7	33.6

IFRS changes to be considered for 2017 and Outlook 2018

IFRS 15 (Recognition of Revenues)

- Mandatory as of 1 January 2018
- 2017 financials **restated**, Actuals 2018 and Outlook 2018 **adapted** to reflect adjustment
- Negative impact on Revenue of € 7.2m in 2017

IFRS 16 (Accounting of Leases)

- Mandatory as of 1 January 2019, Scout24 early adopter
- 2017 **not** restated, Actuals 2018 and Outlook 2018 **adapted** to reflect adjustment
- Impact on ordinary operating EBITDA of positive ~€ 6.6m for full year 2018
- € 33.4m to balance sheet extension for the first half 2018 and additional depreciation of € 6.0m for the full year 2018

IFRS 9 (Valuation of Financial Instruments)

- Mandatory as of 1 January 2018
- 2017 **not** restated, Actuals 2018 **adapted** to reflect adjustment
- No impact on P&L, € 3.9m impact in Trade Receivables and Retained Earnings for opening balance sheet 2018

No impact on underlying operational growth and profitability trajectory

IR Contact details and financial calendar

Financial Calendar 2018 (expected)

Q3 2018 Results

November 7, 2018

Publications

Full year report
report.scout24.com/2017

CSR Report
csrbericht.scout24.com/en

Group Interim Report H1 & Q2 2018
<http://www.scout24.com/en/Investor-Relations.aspx>

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