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Capital Markets Day 2017

November 2017 | Scout24

SCOUT 24

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All numbers in new vertical structure unaudited and preliminary only.

Scout24 Capital Markets Day 2017

Agenda

09:00 am CET

Welcome to Scout24's first Capital Markets Day

ImmobilienScout24: Update on strategy and market segments

AutoScout24: Update on strategy and market segments

Scout24 Consumer Services: Expanding focus from listings to transaction

Re-Cap Q3 2017 Financials / Adapted financial disclosure starting Q1 2018

Wrap-up and Q&A Session

01:30 pm CET

Lunch at the venue & networking

Capital Markets Day 2017

Speakers



Greg Ellis
CEO
Scout24 AG



Christian Gisy
CFO
Scout24 AG



Thomas Schroeter
Senior Vice President
ImmobilienScout24



Felix Frank
Vice President
AutoScout24



Ralf Weitz
Senior Vice President
Scout24 Consumer Services

Capital Markets Day 2017

A person is seen from behind, standing on a balcony with their arms outstretched horizontally. They are wearing a light-colored, long-sleeved, ribbed shirt and dark pants. The background shows a cityscape with various buildings and rooftops under a warm, golden light, suggesting a sunset or sunrise. The scene is framed by a white semi-transparent box at the top containing the event title and speaker information.

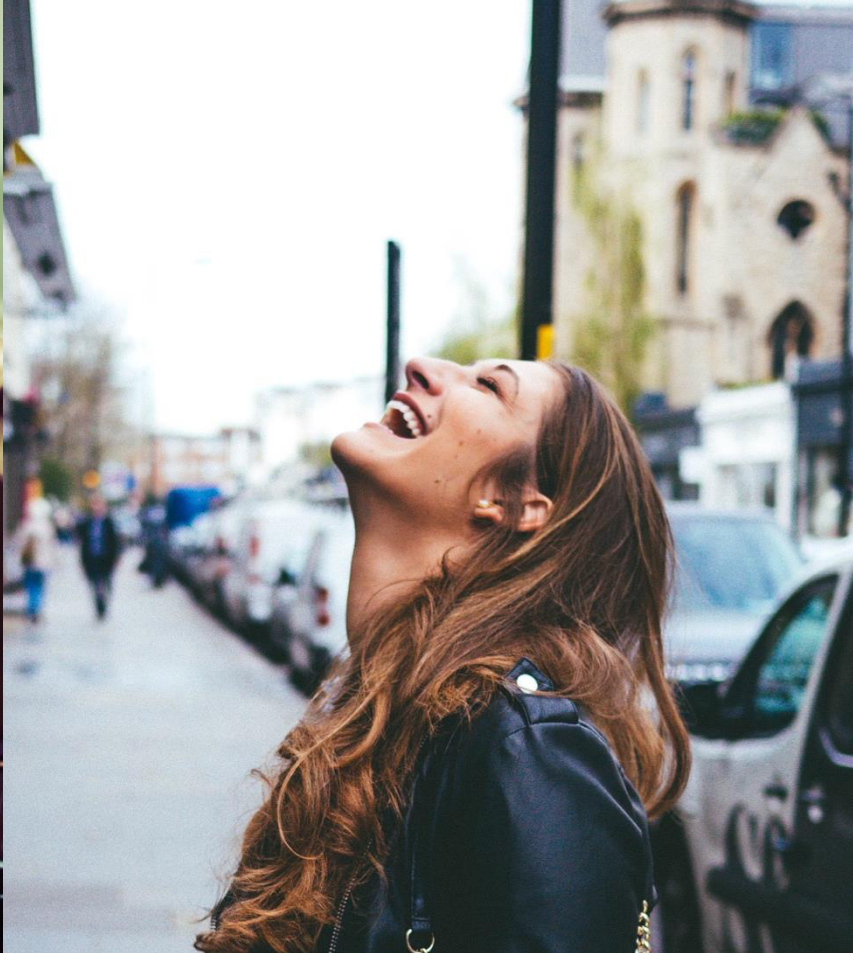
Keynote

Greg Ellis

CEO, Scout24 AG

Scout24 Capital Markets Day, November 2017

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Our Purpose:
Inspiring Your Best Decisions
We connect people, cars and homes.

The Journey Continues: Delivering on IPO Objectives

Total core operations	Guidance given at time of IPO	LTM 9M 2015 – 9M 2017
Revenues (growth)	Low double-digit	+11% CAGR ✓
ooEBITDA margin (%)	Low-single-digit expansion p.a.	+2% CAGR ✓
Group Leverage (1)	Deleveraging at c. 1x p.a.	Delevered from 4.0x to 2.45x net debt/LTM ooEBITDA ✓

Digital activity influencing market dynamics & driving change



Transparency
Simplicity
Relevance
Functionality



Reflect market
Enhance market
Allow market to transact



Consumer orientation
Cost efficiencies
Modularisation

Addressing Consumer And Customer Needs In The Market

CONSUMER



PARTNER

- Displaying a wide range of listings
- Creating a transparent market environment
- Complementing offering with relevant services
- Tracing Consumer Journey across marketplaces
- Providing digital alternative for offline services

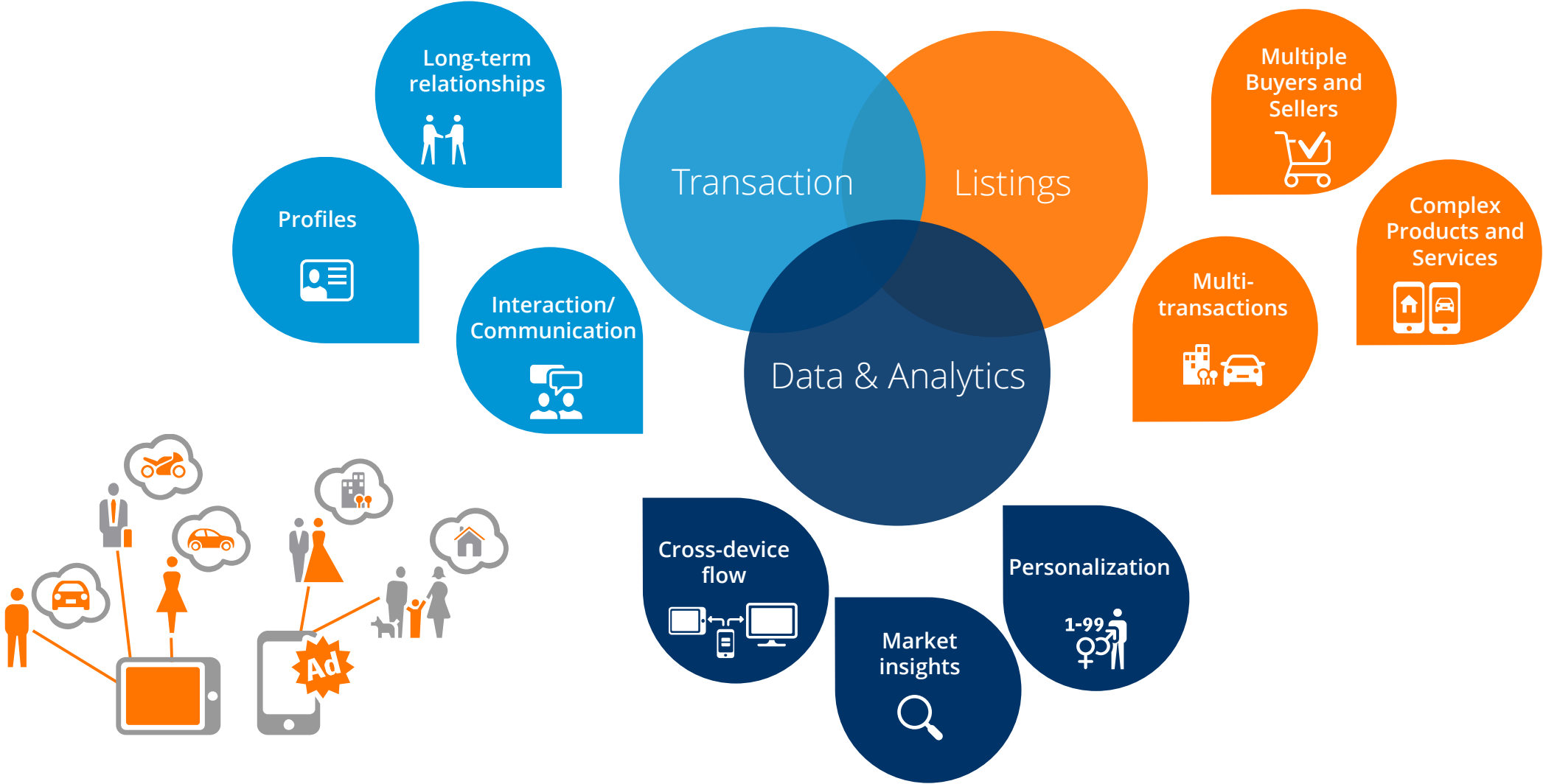


REFLECT
ENHANCE
TRANSACTION

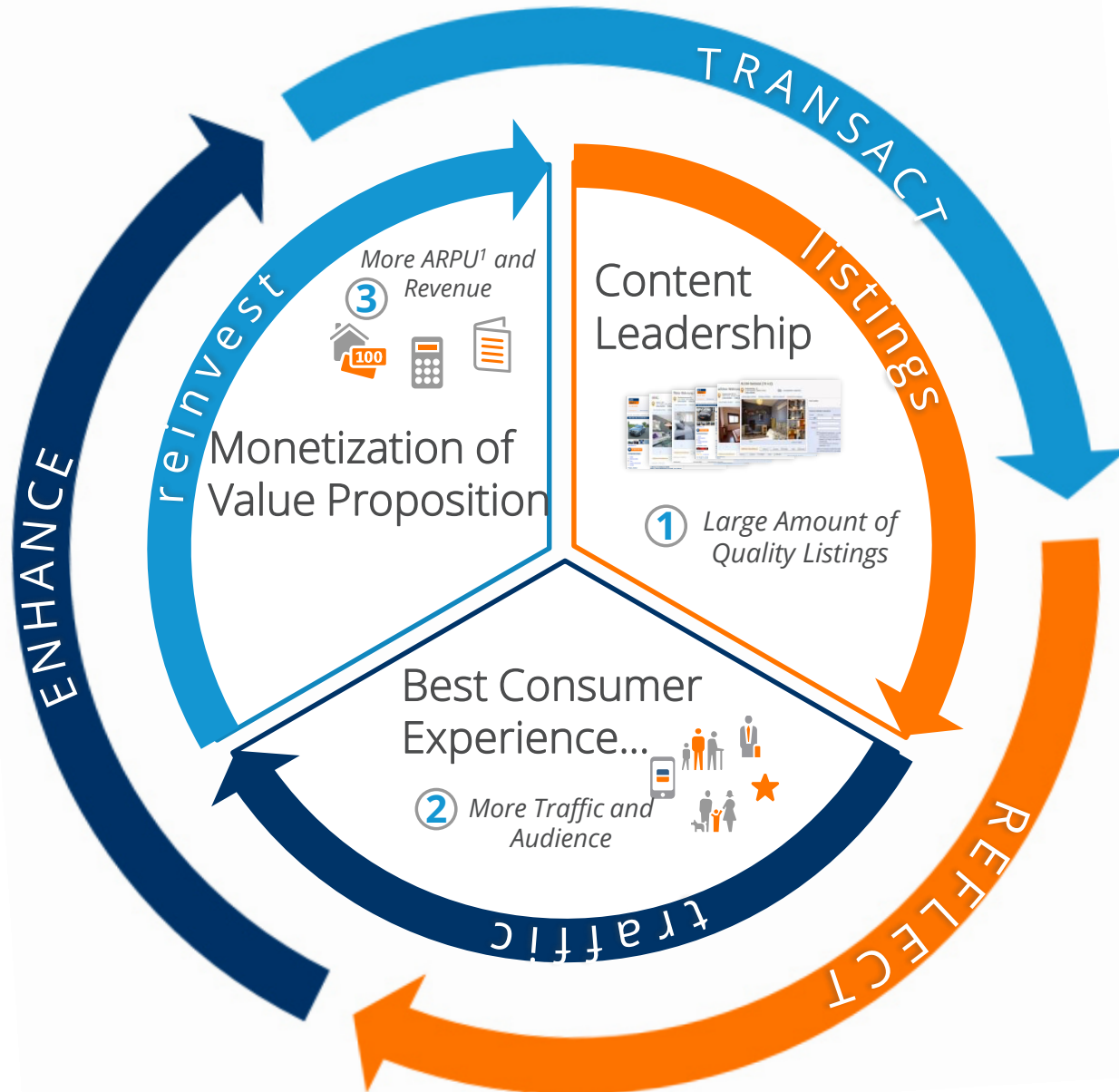


- Supporting with lead acquisition
- Providing valuable consumer insights
- Delivering data driven tools for branding & acquisition
- Driving engagement with consumers
- Helping with the digitization of day-to-day business

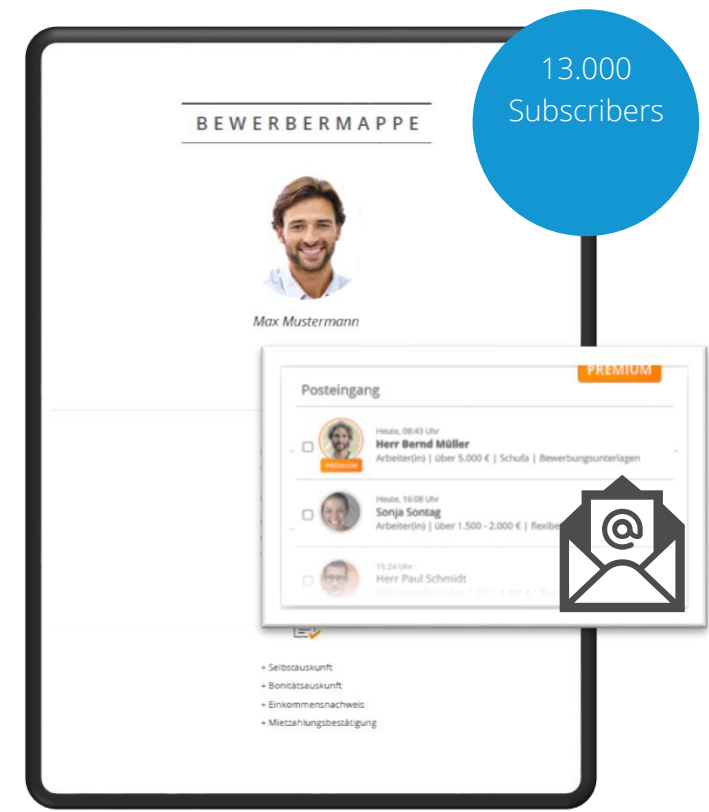
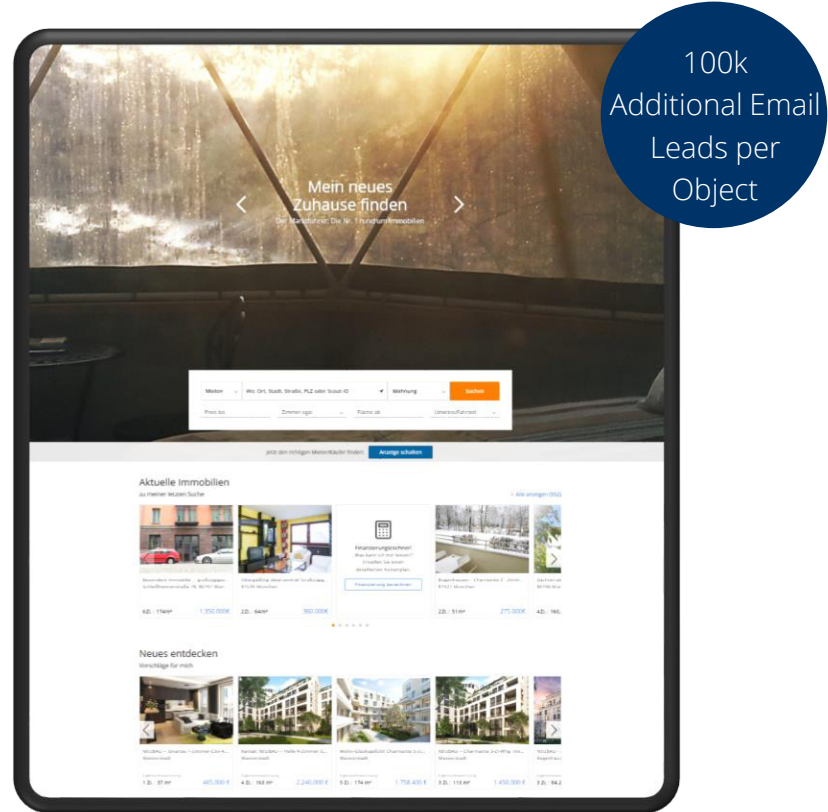
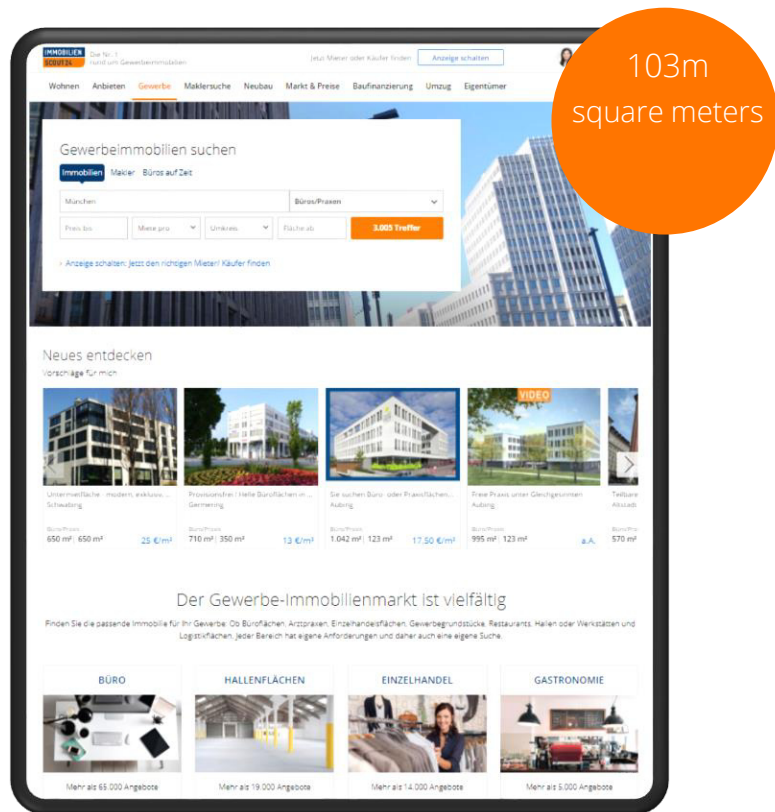
Scout24 Market Network: An Ecosystem for Consumers and Customers



Enhanced Monetization Opportunities for Scout24



Bringing more Value to the Marketplace – Real Estate

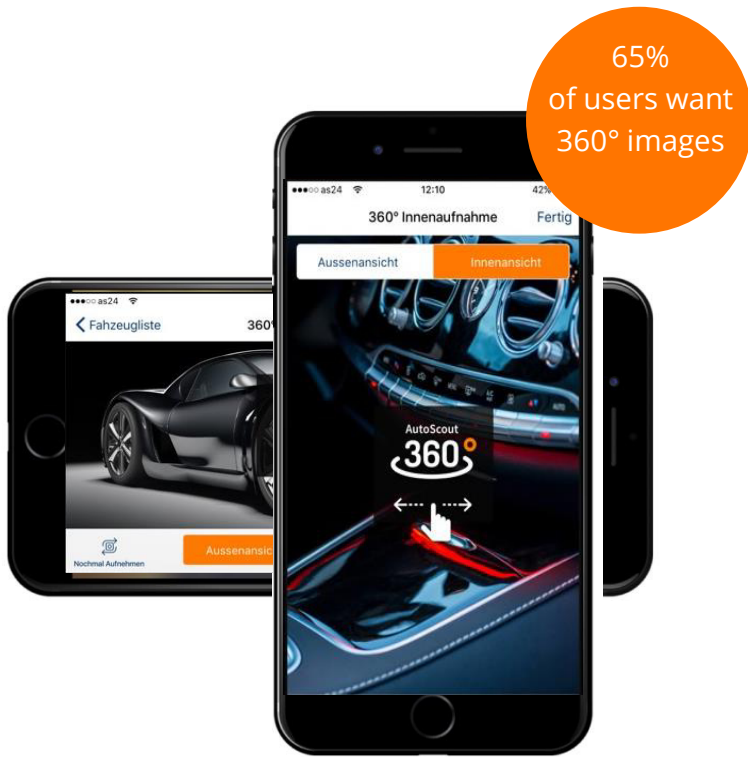


Reflecting a great amount of Commercial Real Estate in Germany

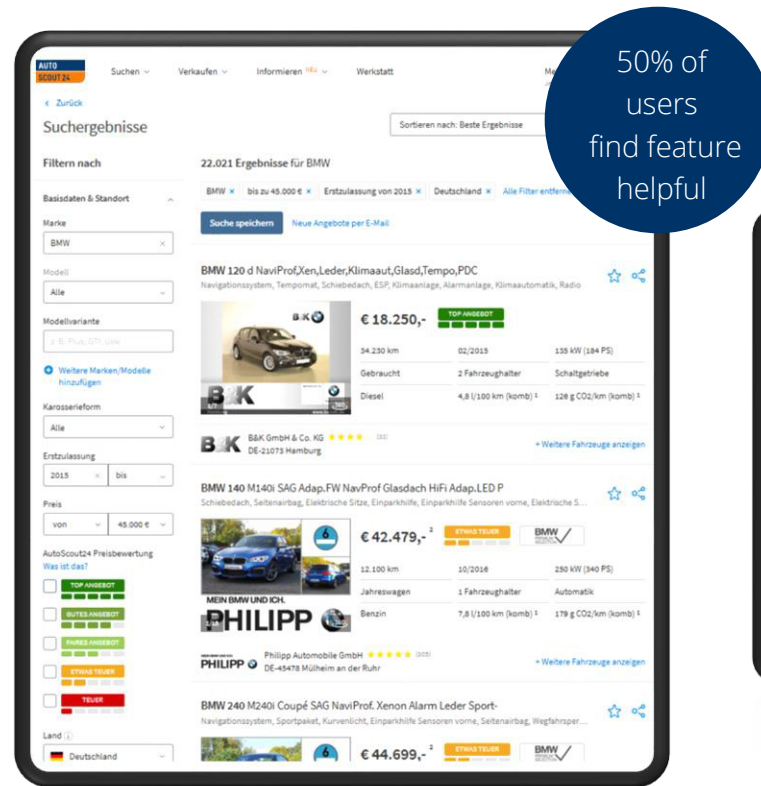
Enhancing search results with „Property you might also like“

Helping Consumers finalize the transaction

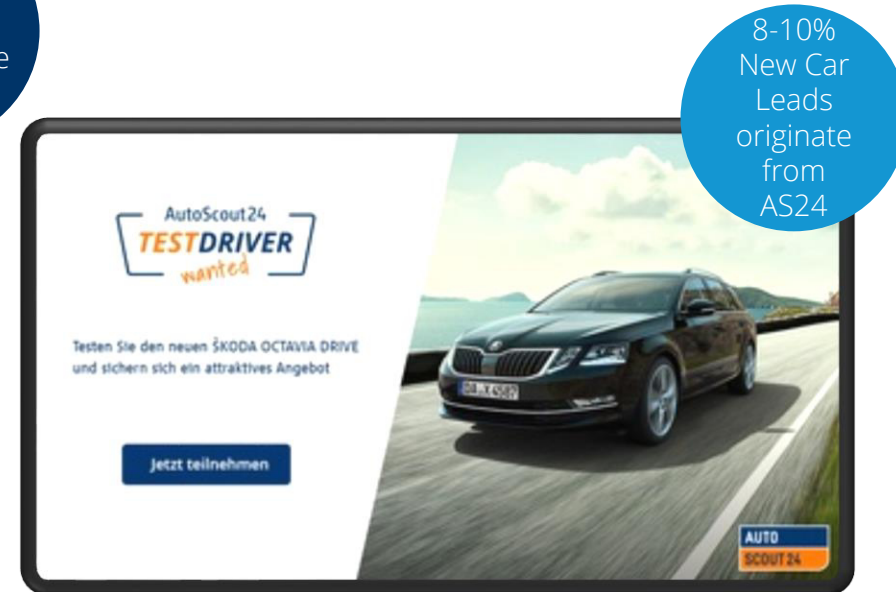
Bringing more Value to the Marketplace – Automotive



Providing quality listings exclusively with the 360° experience

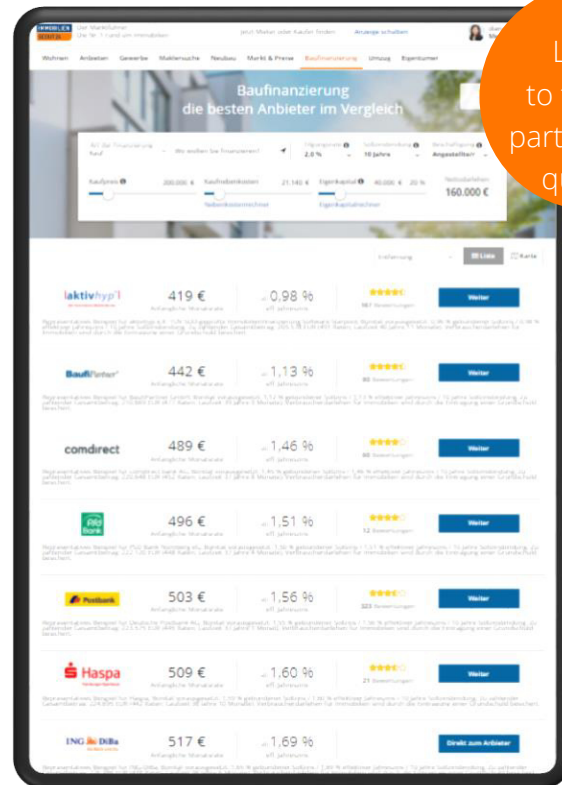


Enhancing listings with valuable information and creating transparency



Delivering relevant leads to dealers and OEMs

Bringing more Value to the Marketplace – Consumer Services



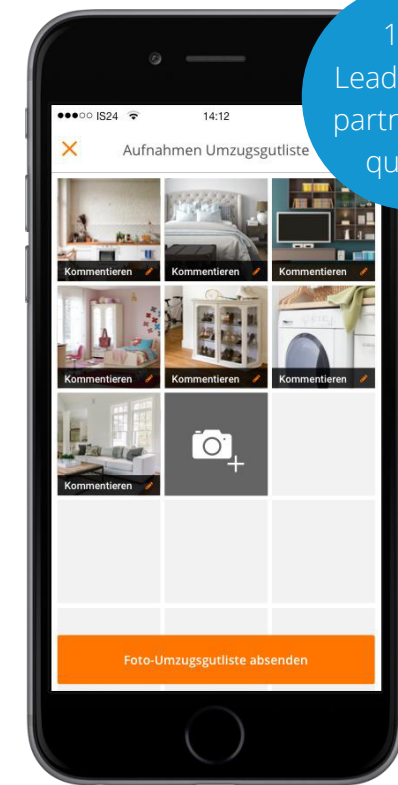
82k Leads to finance partners per quarter

Finding the right financing partner with the mortgage calculator



100k credit score applications per quarter

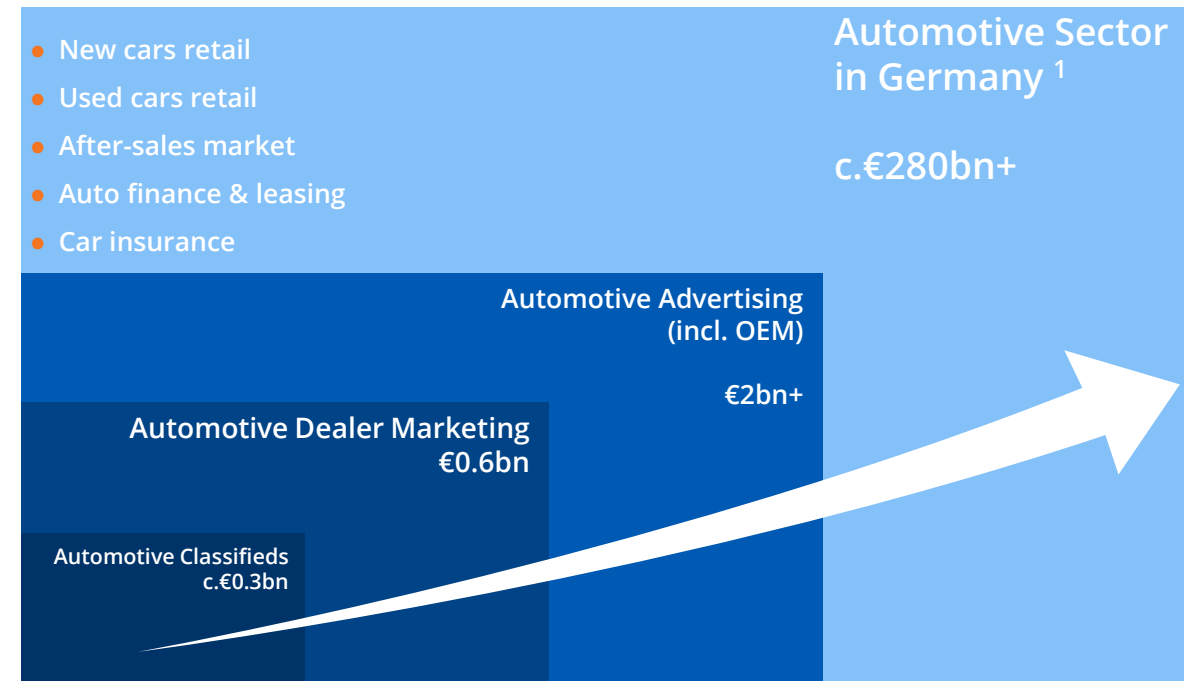
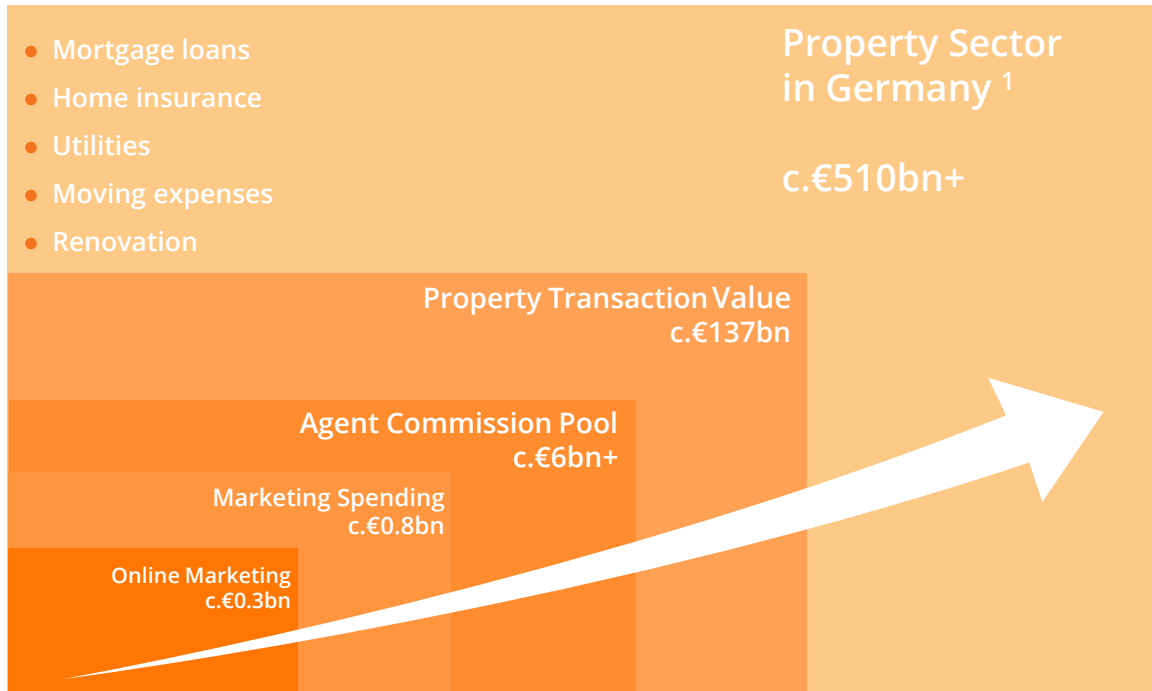
Providing an easy service for property seekers and valuable information for home-owners



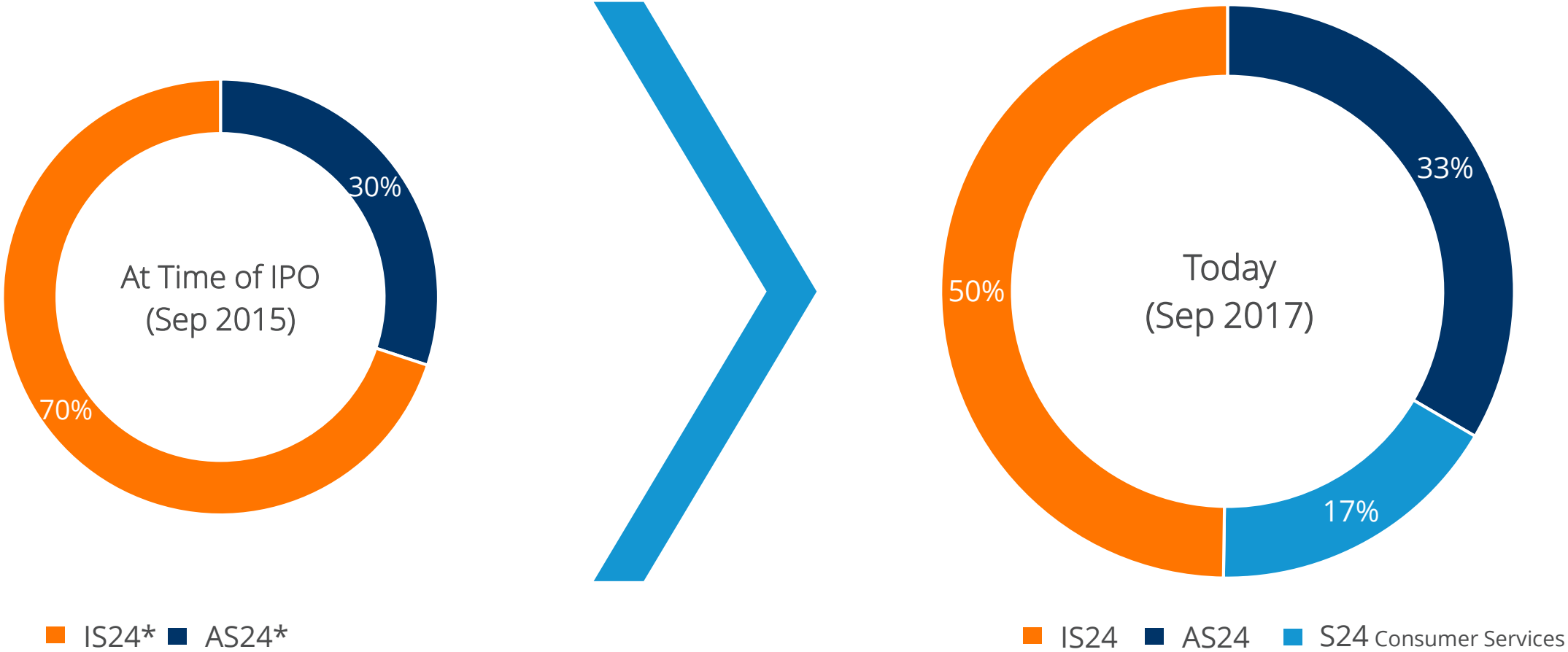
176k Leads to RRI partners per quarter

In-app inventory list tool for moving company

Expanding our addressable market and targeting additional revenue opportunity



Continued Diversification of Revenues since IPO



>> Adapting financial disclosure to reflect transformed business

Revenue shares
* Scout24 Consumer Services Revenues included

ImmobilienScout24

Update on Strategy and Market Segments

Thomas Schroeter

Senior Vice President, ImmobilienScout24



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Scout24 Capital Markets Day, November 2017



Provide a **Networked** Real Estate **Marketplace** which is Completely **Digital**, Offering a **Transparent, Simple** and **Relevant Experience** for All Actors in the Market

We are the Dominant Player

Around **470,000** listed properties, **1.9x** more than next competitor¹

Around **40,000** paid private listings online per day¹

Offering the most residential listings in **84%** of regions in Germany²

Around **13 Million** Unique Monthly Visitors, **1.6x** more than next competitor³

More than 50% of the market only visits IS24⁴

Market leader in usage frequency and reach in **72%** of regions in Germany⁵

+ 22% growth in leads provided to partners⁶

Sources: Management estimates, if not stated otherwise

1. As per end of September 2017, total listings compared to combined vertical competitor
2. Total residential listings compared to combined vertical competitor (competitor 1 and 2) measured in 403 regions, Q3 2017
3. Comscore MMX desktop and mobile, compared to combined competitor, September 2017, average from July to September 2017

4. Comscore MMX, desktop only, September 2017, average from July to September 2017
5. Based on usage frequency and reach, mindline study Q3 2017, competitor set comprising IW, IN and eBay Kleinanzeigen
6. Total number of email leads October 2017 versus October 2016

Acting in a Healthy Market

GDP with **stable** growth during last 3 years

Consumer confidence **at record high level**

Employment continuously **increasing**

Interest rates continue to be at **low level**

Moderate growth in residential transaction volume

Healthy increase in residential sale transaction value in 2016

Amount of building permissions increased **strongly** in 2016

Solid increase in commercial real estate price index

Consolidation in agent market **slowing down**

“Bestellerprinzip” for sale **unlikely**

We Serve the Whole Market Fueled by Consumer Needs

Consumers



- ~3.6 million transactions in residential real estate in Germany per year

Goals

- Find best place to live
- Decide to rent or buy
- Simple & transparent process

Value Proposition

- Supply: Property market is on IS24
- Consumer experience: Simple, engaging & relevant
- Support in decision-making
- Assistance throughout consumer lifecycle

Asset Owner



- ~50% home ownership rate in Germany, trending upwards
- ~2.5 million private residential transactions per year, thereof ~2.2m rental and ~0.3m sales transactions

- Decide on marketing alone or through agent; find best agent
- Find best suitable buyer or tenant
- Determine best price & timing

- Support in finding the right agent
- Market property to maximize value
- Certainty and efficiency of transaction
- Success guarantee ("Erfolgsgarantie")

Partners



- ~33 thousand real estate professionals in Residential and Business real estate
- Commission pool of €6.0+ billion

- Successfully market objects
- Acquire new objects & build local reputation and branding
- Gain market insights & knowledge to run the business

- Most efficient marketing channel
- Best products for acquisition and brand building
- Insights, data & knowledge through market navigator

Dominating the Demand Side of the Market

We are reaching most consumers...

~ 13.0 Million Unique Monthly Visitors¹

~ 50% only look on IS24²

~ Most used portal in 288 regions³

Double-digit growth in visits in 2017⁴



...and they are satisfied with us

~ 76% satisfaction with search experience⁵

Best rated and most downloaded App⁶

Consumer Brand of the year⁷

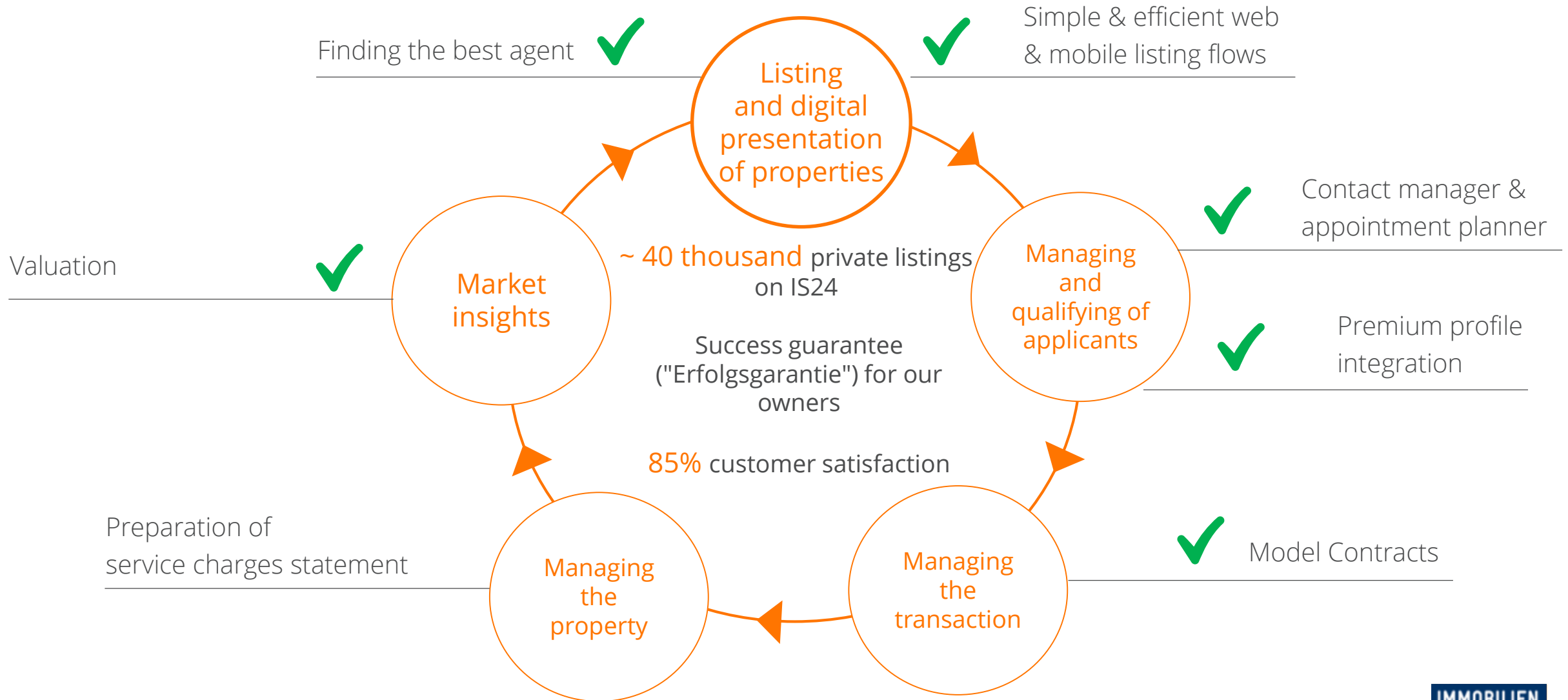


Sources: Management estimates, if not stated otherwise

1. Comscore MMX desktop and mobile, compared to combined competitor, September 2017, average from July to September 2017
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3. Based on usage frequency and reach, mindline study Q3 2017, competitor set comprising IW, IN and eBay Kleinanzeigen
4. Based on average monthly visits (sessions) the IS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor (google analytics)

5. Own research, as per September 2017
6. iOS and Android App Stores, November 2017
7. YouGov BrandIndex, October 2017

Digitizing the Owner Lifecycle to Expand Competitive Advantage



Residential Real Estate: Partnering with Agents to Drive their Business in a Digitising Real Estate World

€112 m

Residential real estate

- ▶ ~ 26 thousand players in the market (incl. property managers)
- ▶ ~ 70% working with IS24 on a regular basis¹
- ▶ ~ €5.0+ billion commission pool
- ▶ Fragmented market with low number of large players and high number of small players (~70% of agents are SMBs)
- ▶ Highly diverse group with regards to digital savviness (~35% of marketing spent offline)
- ▶ Business drivers: Efficiently rent / sell out objects, acquire new objects, build local reputation & branding

Residential real estate

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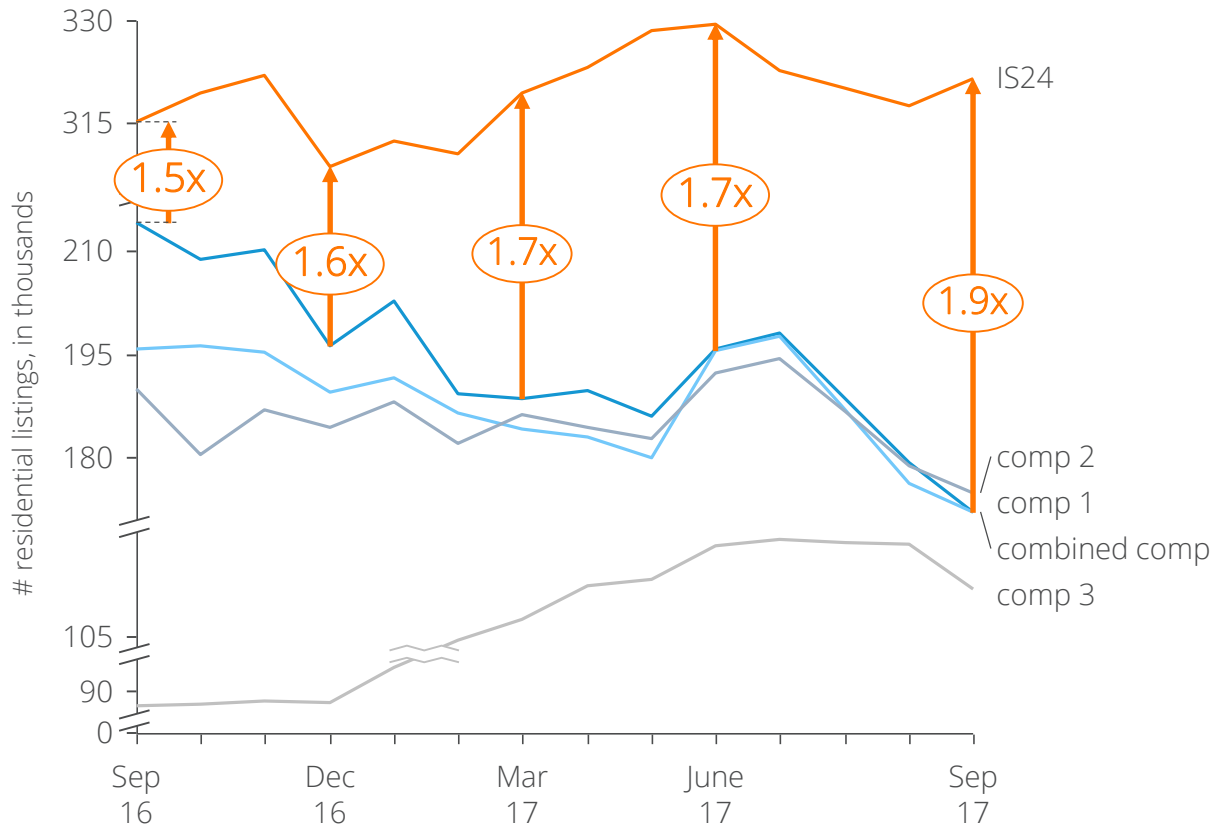
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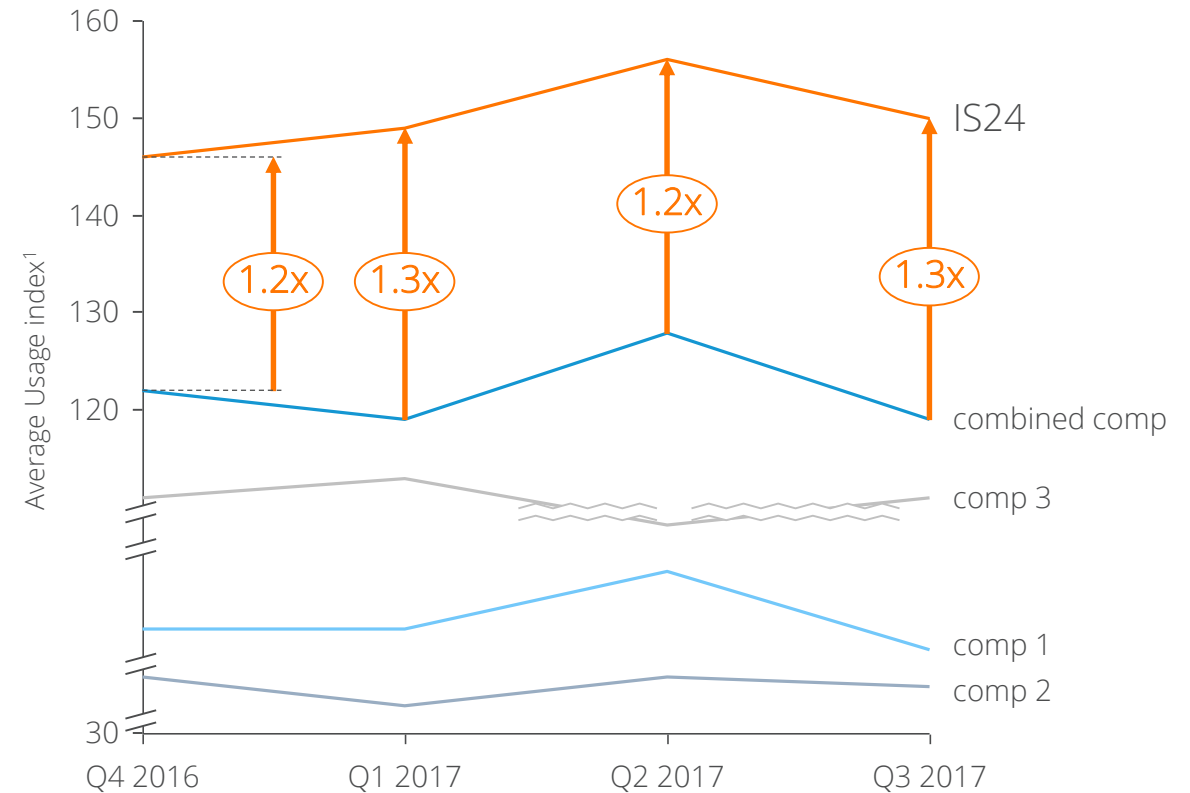


We are Fueling our Dominant and Exclusive Position...

We offer the most residential real estate listings...



...and we are the most used portal



Residential real estate

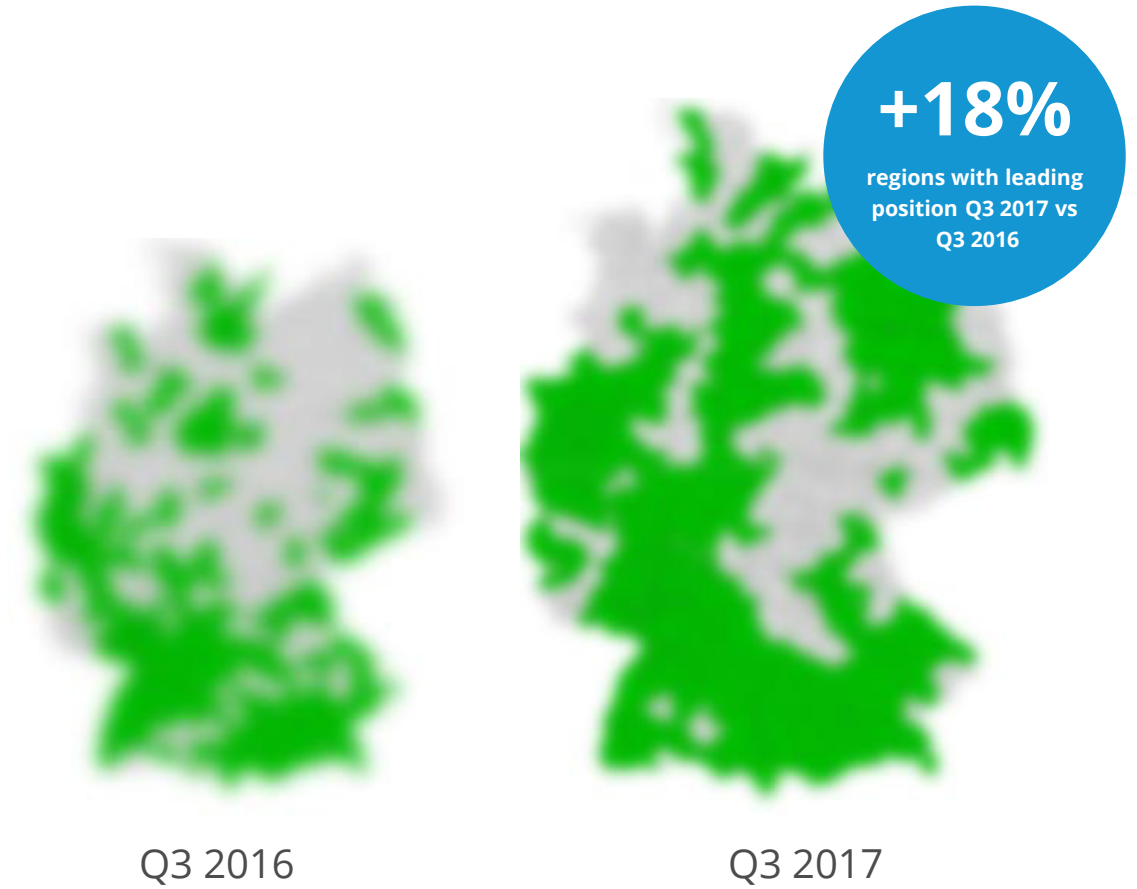
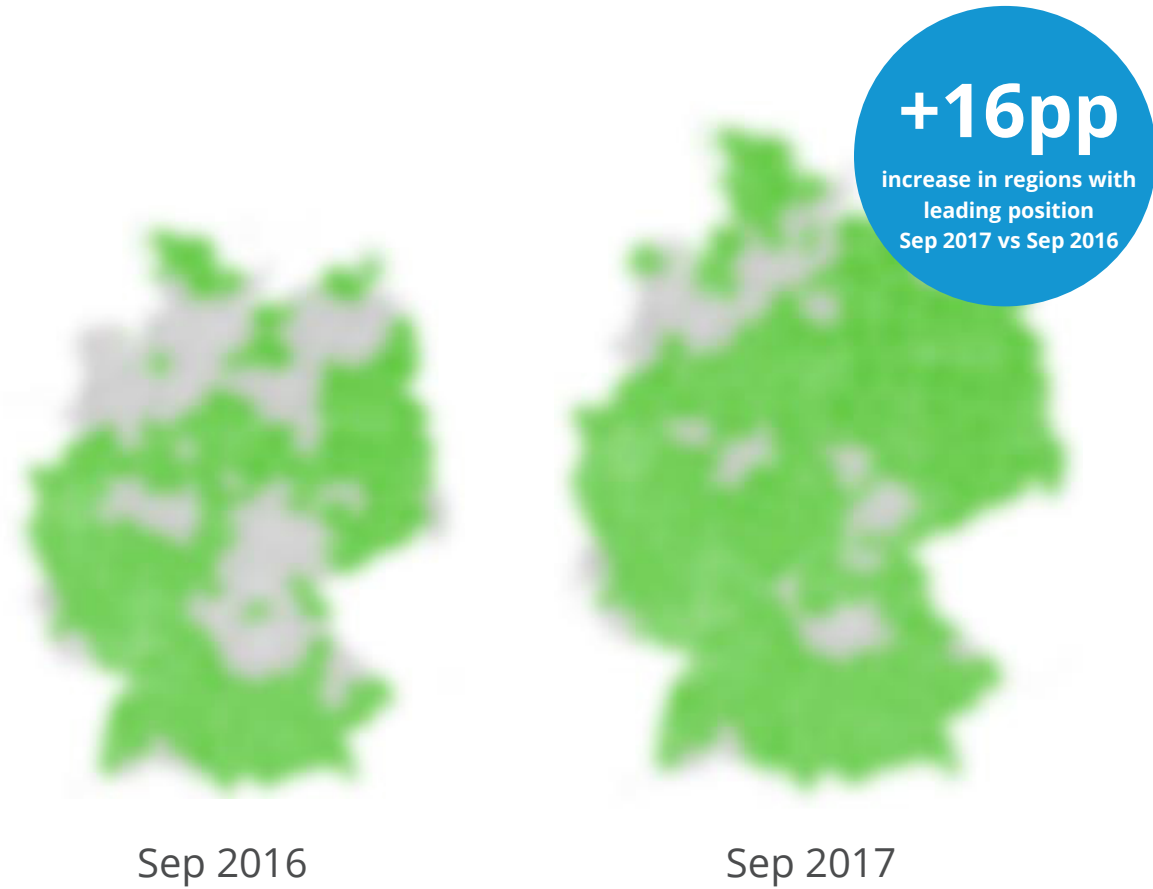
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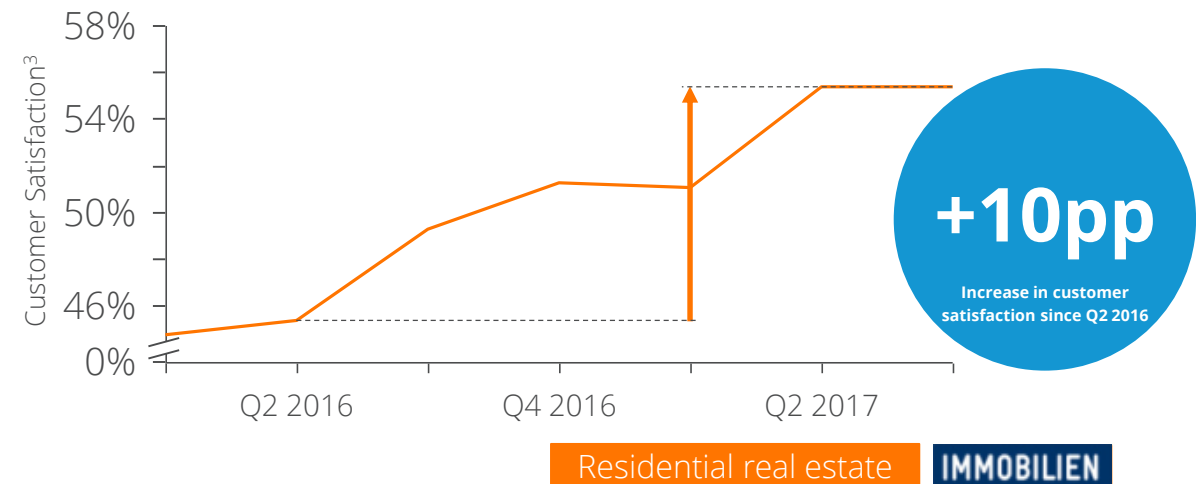
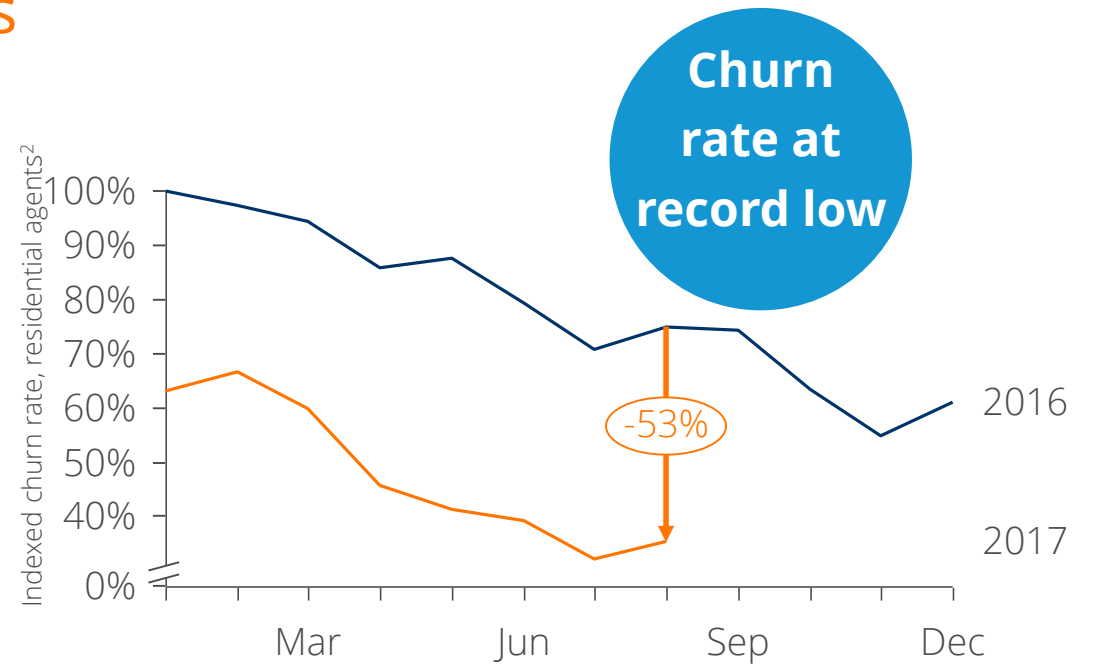
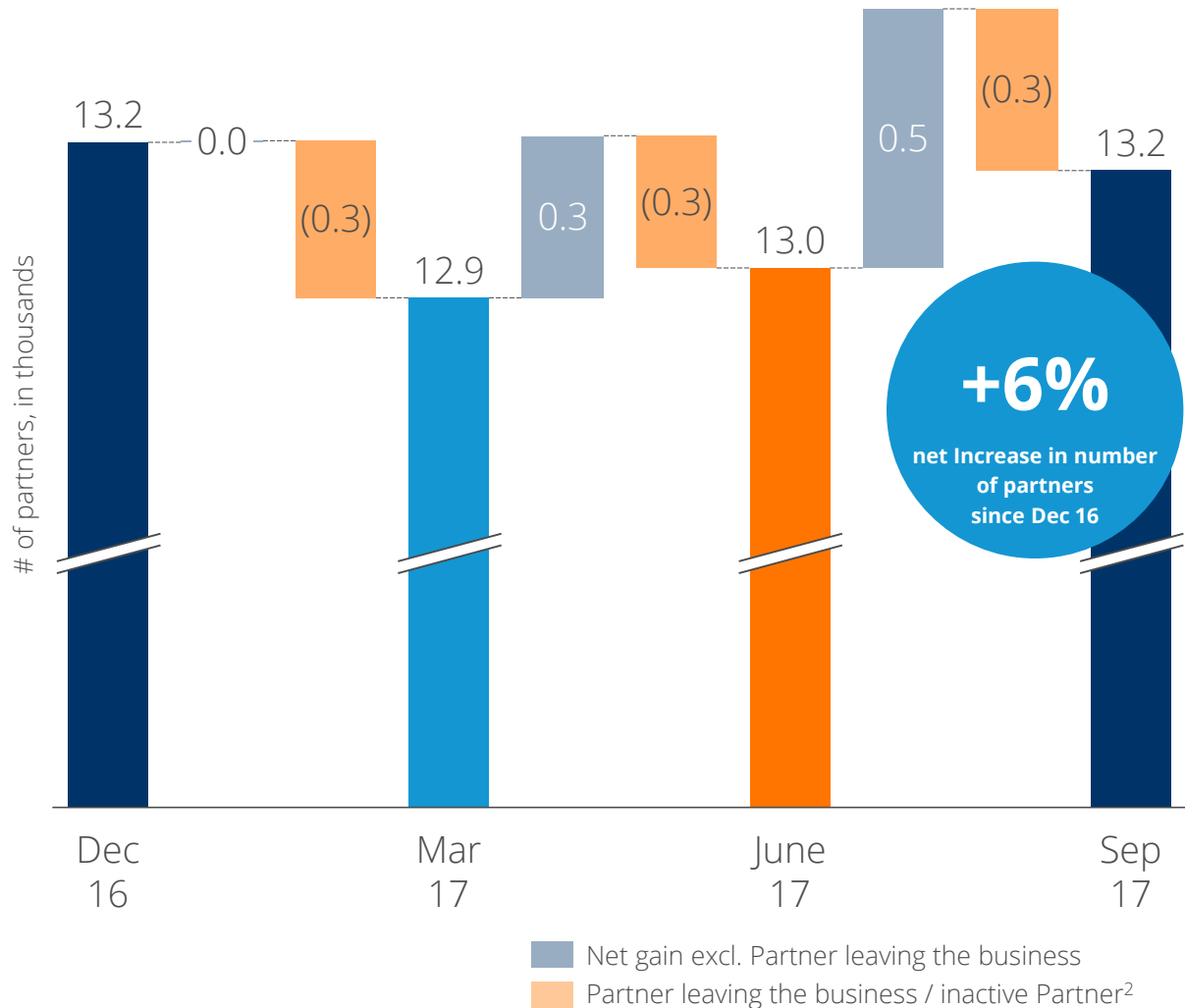
... in the Local Real Estate Markets ...

Leading in regional listings...

and traffic share



... and our Partners are Appreciating this



Sources: Management estimates, internal data

1. No listings at any online sources 4 months after inactivation at IS24

2. Monthly average of 5 week rolling churn rate of residential agents based on contracts, indexed to January 2016

3. Percentage of customers with satisfied and very satisfied rating, residential agents

Our Products Provide Value to our Partner's Businesses



Transaction



Acquisition



Market Insights

Successfully market existing objects

- Largest reach in Germany
- Accelerated marketing through visibility products
- Efficient lead and contact management

Provide the most efficient marketing channel

Acquire new objects, build local reputation & brand

- Increased visibility with top-of-the-list products
- Qualified home owner leads
- Agent Directory
- Targeted Display Advertising

Provide the best ROI for acquisition

Run the business

- Market Navigator: Market knowledge, insights, objects & home owners
- Campus: Relevant know-how & information

Understand the market

Residential real estate

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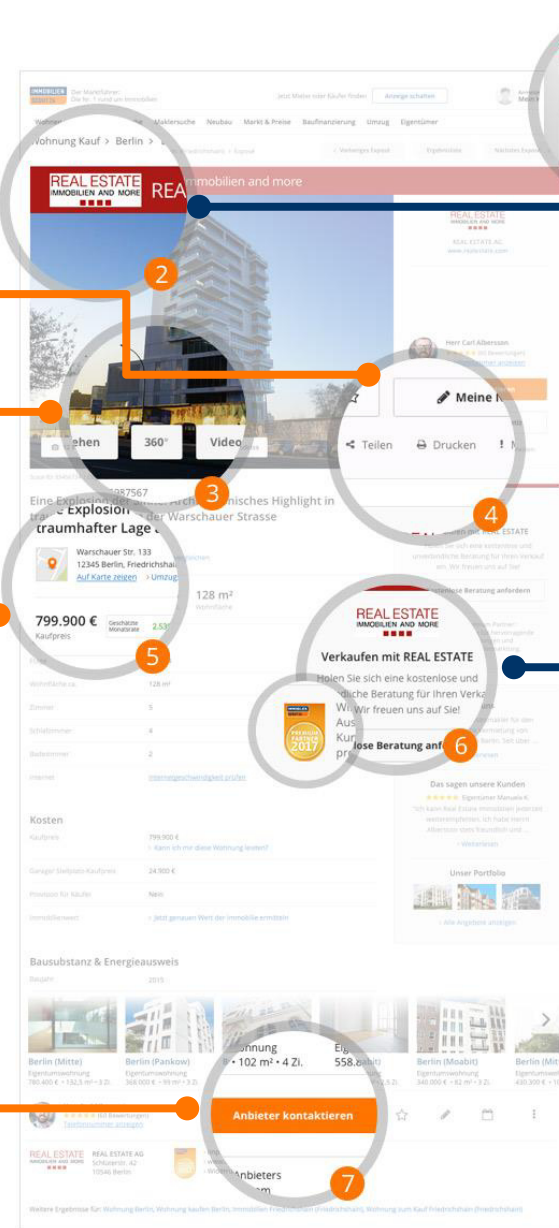
Product Launch Example: New Exposé in VIA Logic

Improved sharing & saving opportunities

Improved multimedia-integration

Improved map integration

Sticky contact form



1. KEINE Fremdwerbung
2. Kopfzeile mit Logo und in Firmenfarbe
3. Alle Multimediadateien wie 360°-Rundgänge, Video, Grundrisse, etc. sind für den Suchenden jetzt gut sichtbar positioniert.
4. Nachfrager Interaktionen wie z. B. Weiterempfehlen, Teilen, etc. zentralisiert an einem Ort
5. Integration des Karten-Symbols und direkte Verlinkung auf die Karte
6. NEU: Eigentümer-Kontakt-Box ermöglicht direkte Kontaktaufnahme durch Eigentümer und bietet detaillierte und vertrauensbildende Informationen zum Anbieter, inkl. gut sichtbarer Abbildung des PremiumPartner - Siegels
7. Kontaktbereich wird beim Scrollen immer im sichtbaren Bereich angezeigt.

No third-party advertising for Schaufenster exposés

Logo & corporate coloring

Detailed partner portrait

Sales Presenter Example: Investing into Sales to Have High-Quality Conversations with our Partners...

Sales Presenter

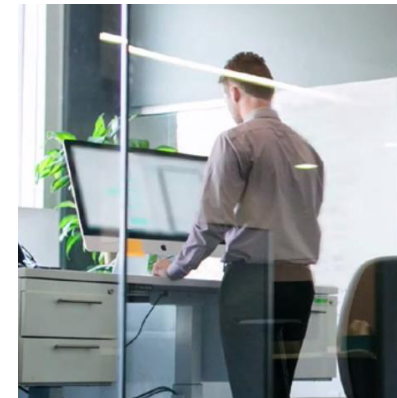
- ▶ Automated data collection to simplify preparation of customer visits
- ▶ Provides customer-specific data without manual research
- ▶ Simple and flexible customisation of customer proposals
- ▶ Enables high-quality conversations

Comparison to selected competitors

Benchmark August 2017 Wohnung/Kauf, Berlin	Aktive Angebote	Sichtbarkeit in der Ergebnisliste	Exposé-Aufrufe	E-Mail Anfragen	Telefonanfragen
Allgemeiner Grund & Boden Fundus 79285	116	8,48%	114.597	586	234
pro Objekt	-	-	987,91	5,05	2,02
vergleichbare Anbieter	136	13,34%	82.166,4	248,6	118,8
pro Objekt	-	-	604,16	1,83	0,87

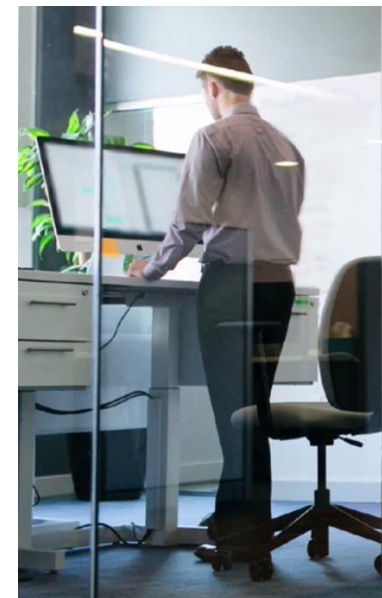


■ Eigene Performance ■ Vergleichbare Anbieter



Your Usage of Visibility Products

Anteil Ihrer Objekte mit und ohne Spitzenplatzierung der letzten 6 Monate



This is how Visibility Products help you

Ihre Sichtbarkeit pro Objekt der letzten 6 Monate



Ihre Kontaktanfragen pro Objekt und Tag der letzten 6 Monate



Residential real estate

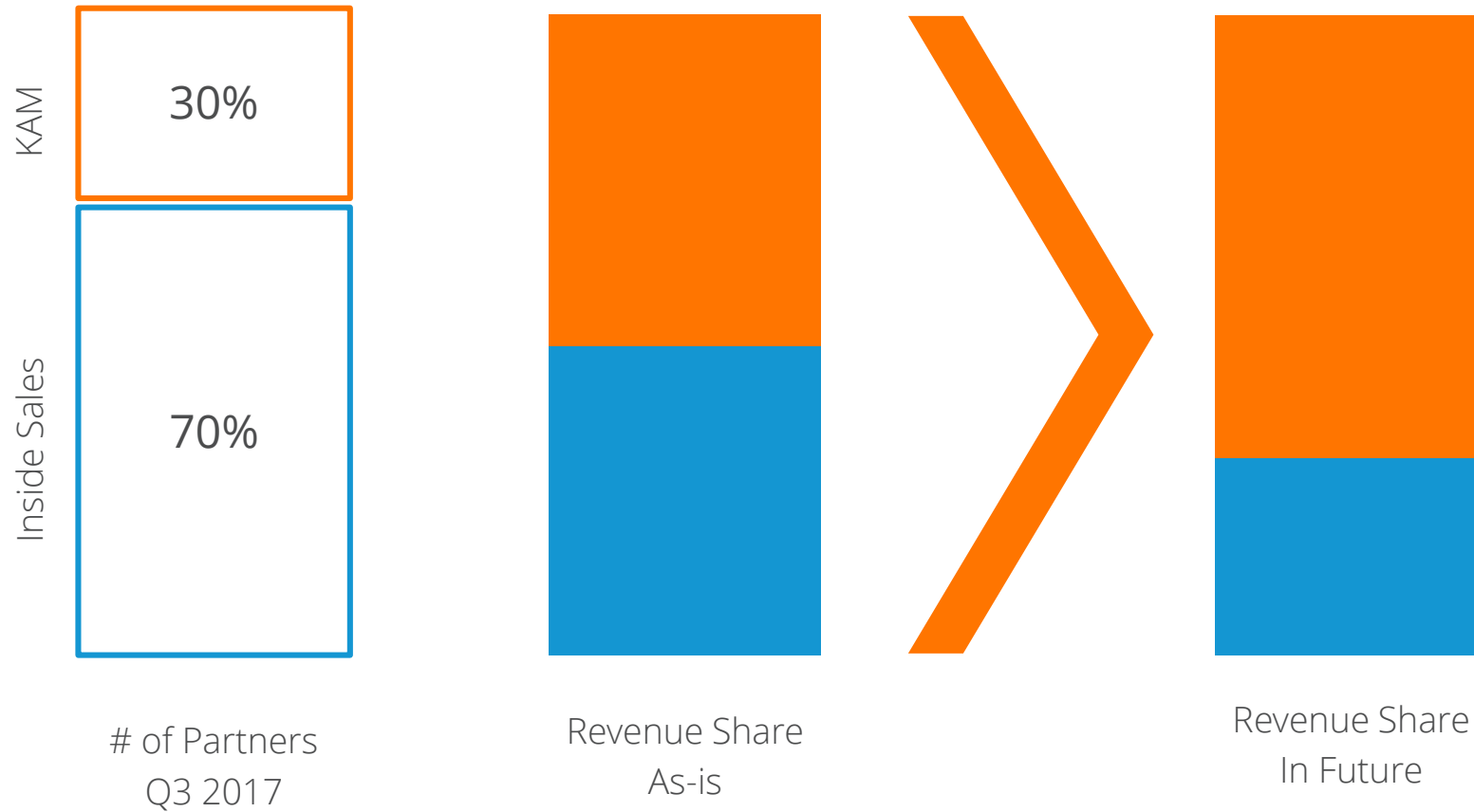


... and to Demonstrate our Value Creation to our Partners

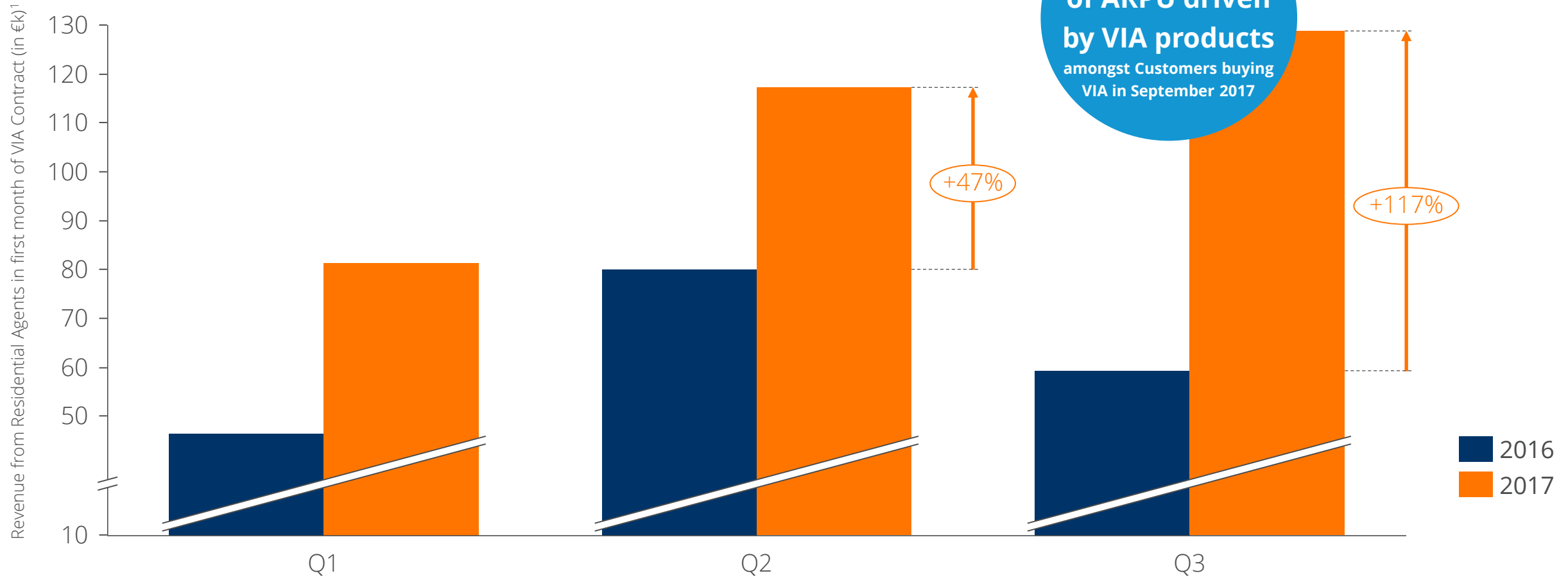
Illustrative Sales Presenter output

	Sale	Rent
# of sold objects during the last 6 months	12	-
Price of sold objects	3.936.000,00 €	-
Ø Price / Rent per object	328.000,00 €	-
Provision (%) / Number of monthly Rents (#)	5,0%	-
Commission in the last 6 months	196.800,00 €	-
Commission extrapolated to 12 months	393.600,00 €	-
Objects marketed via IS24 (%)	60%	-
Commission directly attributable to IS24	236.160,00 €	-
IS24 Cost in the last 12 month / ROI	12.000,00 €	-
ROI on 1€ Invest in IS24	19,68 €	

Value Creation Allows for Consistent Price Increases Using VIA as Differentiator



And We are Seeing First Results in Uptake of VIA Products



Business Real Estate: Leader in a Diverse Market with Opportunity

€46 m

Business real estate

Commercial real estate

- ▶ ~ 1.7 thousand players in the market
- ▶ ~ 90% working with IS24 on regular basis
- ▶ ~ €1.0 billion commission pool
- ▶ A few large & professional players, followed by a long tail of small players
- ▶ Competitive market, with focus on pre-qualified lead generation and brand building
- ▶ ~110 thousand listings on IS24, 1.7x compared to next competitor

Developers and New Home Builders

- ▶ ~ 3.0 thousand players in the market
- ▶ ~80% working with IS24 on regular basis
- ▶ ~ €20+ billion project value
- ▶ Large & highly professional players acting nationwide as well as local heroes
- ▶ Business drivers: Landplot availability, efficient and timely marketing of units at best price
- ▶ ~3.0 thousand projects listed on IS24, 1.2x compared to next competitor

Business real estate

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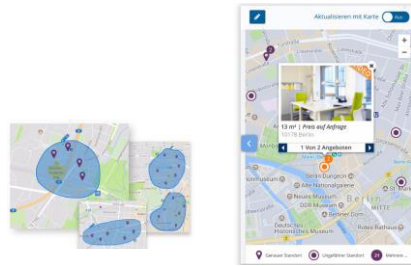


With Dedicated Products Providing Significant Value Proposition

Efficient marketing channel

Dedicated platform, customised for the needs of commercial seekers

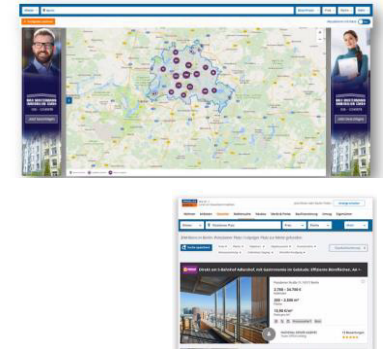
- ✓ Dedicated search criteria
- ✓ Business districts
- ✓ Location-based map search
- ✓ Draw-search



Brand exposure

VIA Products and media products

- ✓ VIA products for efficiently marketing objects and building brand in search funnel
- ✓ Dedicated media (display advertising) products throughout search funnel (e.g. map search)



Engaging search experience with dedicated products for customers

- ✓ Consumer: Engaging search experience through integration of new homes and developer projects into search
- ✓ Customer: Project-based product for efficient marketing of units
- ✓ Opportunity to highlight specific units



VIA Products and media products

- ✓ Dedicated project-listing VIA products
- ✓ Additional visibility product for unit within listing
- ✓ Premium service for projects, including creation of dedicated website, SEA campaigns, etc.



Commercial

Developer

ImmobilienScout24 Strategy Going Forward

What We Have Delivered

Increased listings market share



Successful roll-out of major customized product innovations



First success in VIA upsell in residential market segment



Successfully implemented initiatives to improve sales performance



What We Are Working On

Leveraging regional product and pricing strategy

Continue product innovations, support with marketing activities

Continue to drive VIA usage and further expand ARPU alongside strategy

Drive sales force performance

AutoScout24

Update on Strategy and Market Segments

Felix Frank

Vice President, AutoScout24

Christian Gisy

CFO, Scout24 AG

AUTO

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Scout24 Capital Markets Day, November 2017

We are the Largest EU Automotive Digital Marketplace

Around **2.4 million** new and used cars¹

98 million visits per month with **69%** mobile share²

Around **47,600** dealer partners³

Market leader in **4** European countries⁴

48% of dealer revenue generated in market leading countries⁵

20% dealer growth in Germany since IPO⁵

35% ARPU growth in Core countries since IPO⁶

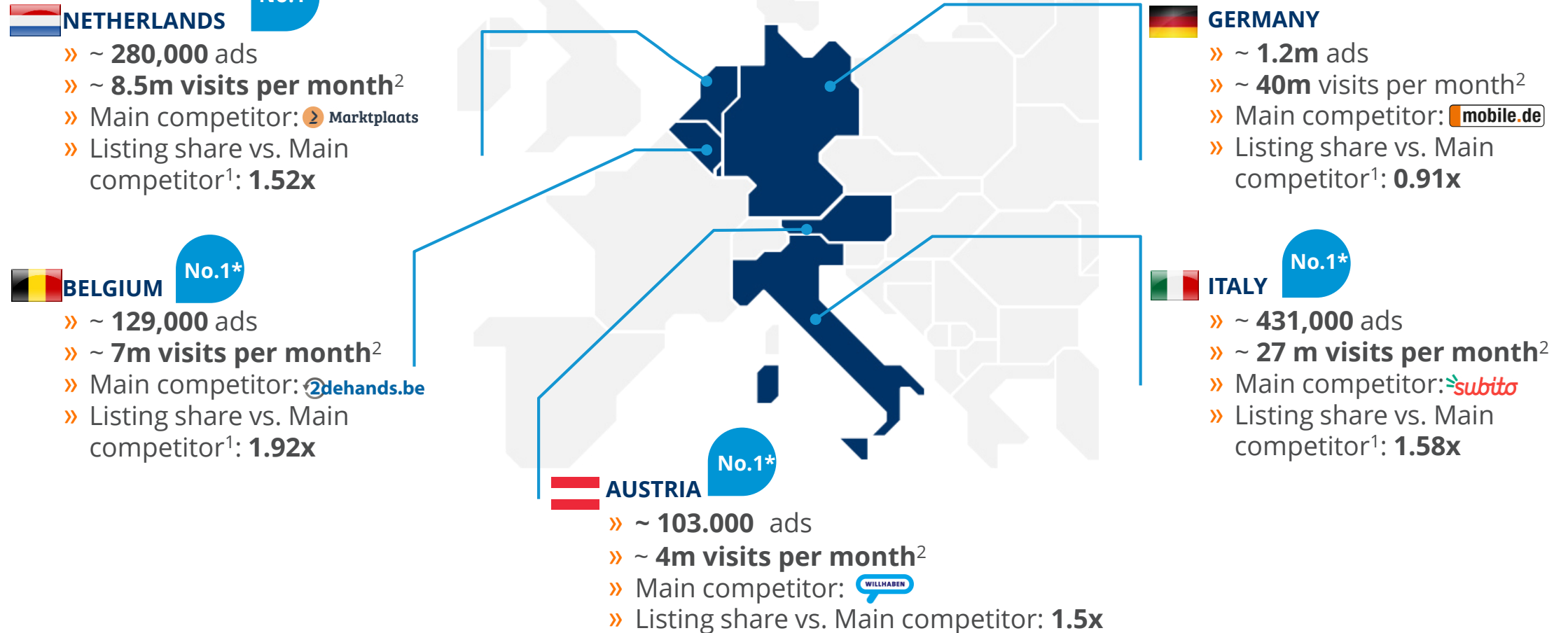
Sources: Management estimates

1. Total listings on the AS24 platform, November 2017
2. Based on average monthly visits (sessions) to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (Google Analytics) EU-wide, September 2017
3. Including commercial vehicle dealers

4. A leading position in Europe (Belgium, Luxembourg, Netherlands, Italy) for automotive classifieds, based on listings and traffic
5. Including commercial vehicle dealers, based on Q3 2017
6. 9M 2017 ARPU compared to 9M 2015 ARPU in core countries, Management estimates; including commercial dealers

We are a Leading Player in our Core Markets

European market overview



Sources: Management estimates, Autobiz, August 2017, for Austria including Gebrauchtwagen.at (not deduplicated)

*In terms of listings; compared against local competitors in the respective market. Market position in Austria and Netherlands reached No.1 position post IPO

1. In terms of dealer listings, Autobiz, August 2017

2. Based on average monthly visits (sessions) to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (Google Analytics), September 2017, including European AutoTrader and Gebrauchtwagen.at; Traffic in Germany partly re-directed to Eastern-European Language Versions

AUTO

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We Cater to the Evolving Needs of the Massive Auto Ecosystem

Consumers



€156bn spent on cars annually
 €61m also spent on insurance and financing and €64m on after sales in Germany alone

Less brand focused, more time online (Ø 6h and only 1,2 dealer visits)

Goals

Find the right car from a trustworthy seller, at a fair price & in good condition

Value proposition

Largest EU supply
 Outstanding user experience
 Transparency & value added services

Dealers



Marketing spend of >€650m in Germany - 65% is still offline

Sell used & new cars
 Fast turnover to best price possible
 Earn from adjacent services

Largest EU demand
 Increase visibility to drive turnover
 Additional tools to support sales

OEMs



€2bn ad spend by OEMs in Germany - 71% is still offline

Sell new cars & utilize factory capacity
 Getting closer to consumer

Largest EU auto audience
 Targeted advertising
 Consumer insights & access

We Provide Consumers with Tools to Address their Key Questions

Is the dealer OK?



Dealer ratings

Auto Dealer

★★★★★ 116 Bewertungen

Thomas P. Müller

Gewerbe

04821

T +49

T +49

F +49 (0)3

AS24 was first in market and is still leading in # of ratings (doubled last year)

Is the price OK?



Price tool



AS24 was and still is first in market

Is the condition OK?



360° images

Limousine, Alufelgen, Klimaautomatik, Sitzheizung, Tempomat, Xenonscheinwerfer...



AS24 was and still is first in market

➤ Full online assessment possible → more and higher qualified leads

AUTO

SCOUT 24

Price Authority: Evolving into Authoritative EU Pricing Data Source While Maximising Value for Money for Consumers

List Page:

The screenshot shows a list of car listings on the AutoScout24 website. The first listing is a BMW Z4 20i Roadster sDrive +XENON+Leder+18Zoll, priced at €20,899,-, labeled as 'GUTES ANGEBOT'. The second listing is a BMW Z4 Coupe 3.0si Navi Prof.*Xenon* Leder*, priced at €21,549,-, also labeled as 'GUTES ANGEBOT'. On the left side, there are filters for 'AutoScout24 Preisbewertung' with options: TOP ANGEBOT, GUTES ANGEBOT, FAIRES ANGEBOT, ETWAS TEUER, and TEUER.

Detail Page:

The screenshot shows the detail page for a BMW 120 d*M-Sportpaket*Teilleider*Xenon*SHZ*H... priced at €6,449,-. The 'Preisbewertung' section shows a price comparison bar with the following categories: TOP ANGEBOT (€5,400 - €6,600), GUTES ANGEBOT (€6,600 - €7,200), FAIRES ANGEBOT (€7,200 - €7,900), ETWAS TEUER (€7,900 - €8,600), and TEUER (€8,600 - €11,600). The current price of €6,449,- is positioned within the 'GUTES ANGEBOT' range.

AutoScout24 algorithms provide unmatched accuracy based on the most comprehensive and recent data

Unmatched value proposition for both consumers and dealers

Consumers

- ✓ Machine learning Algorithm based on 10m training datasets
- ✓ Accurate and transparent market values of cars
- ✓ Consumer Empowerment with easy to understand price labels

Dealers

- ✓ Informed consumers are closer to their buying decision
- ✓ Increased trust in dealer offers due to fair pricing
- ✓ Pricing guidance for stock management and trade-in



Please visit the link on the Capital Markets Day page or just visit www.autoscout24.de/360/

360° - Highly Differentiated Proposition both for Consumers and Dealers

Differentiator for consumers

New Experience

Engaging “New Car Configurator” experience also for used cars

Increased Transparency

Full online assessment of cars, virtual walk around possible

Mobile & Consumer First

Smooth integrated in mobile search flow – and with relevant content for consumers

Differentiator for dealers

Stand out from competition

Visibility boost and positioning as innovative & trustworthy dealer

New customers

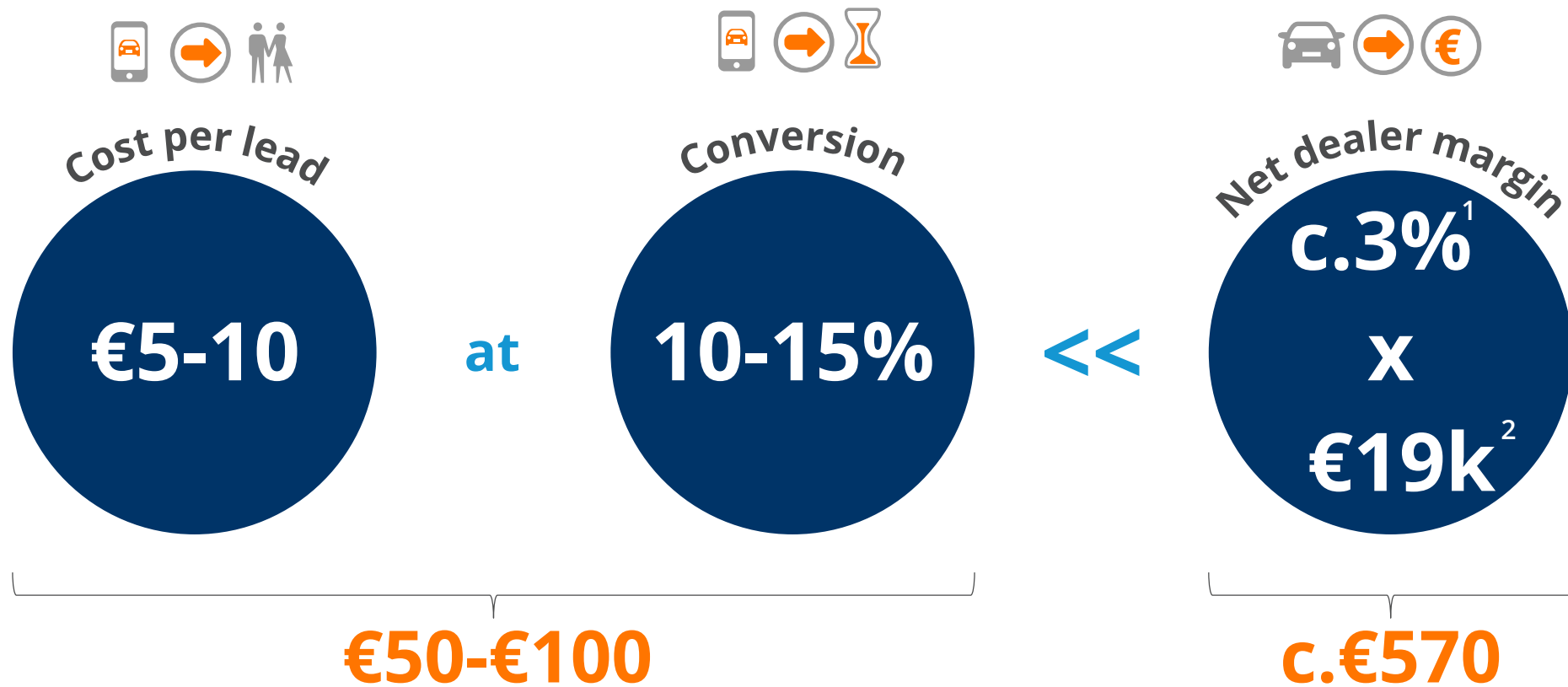
Increased attractiveness for customers from longer distances

Simple & efficient

3min process and no need for hardware investment

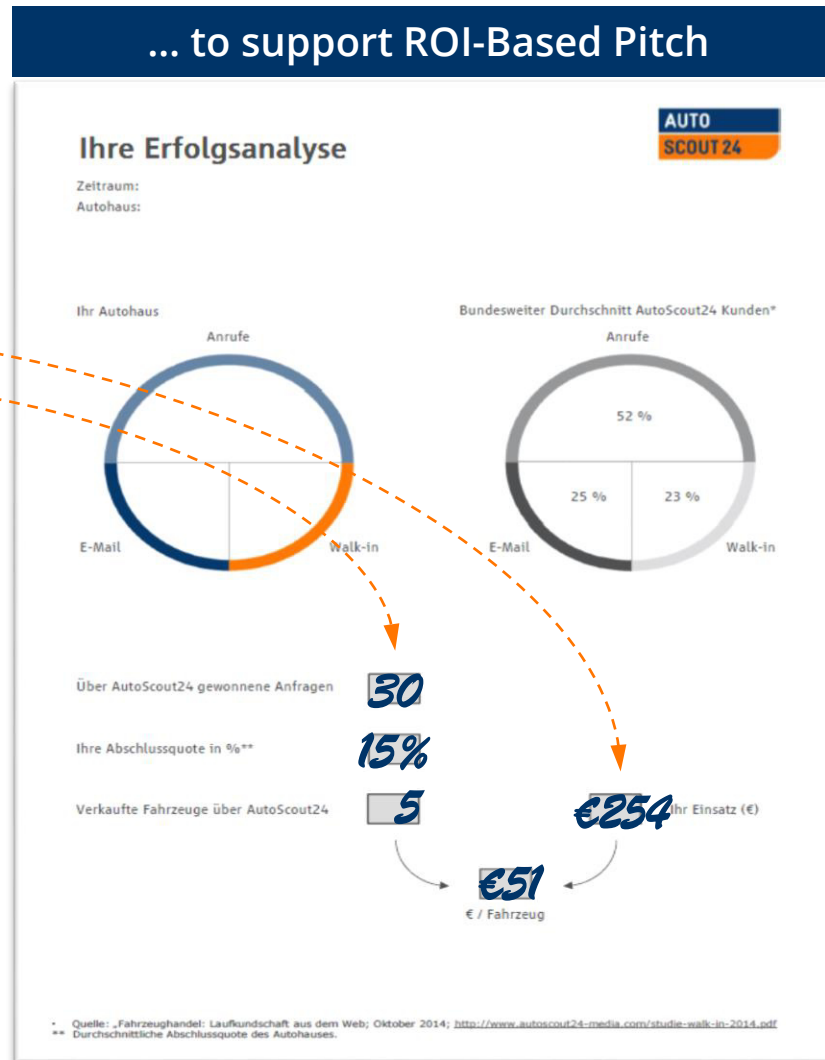
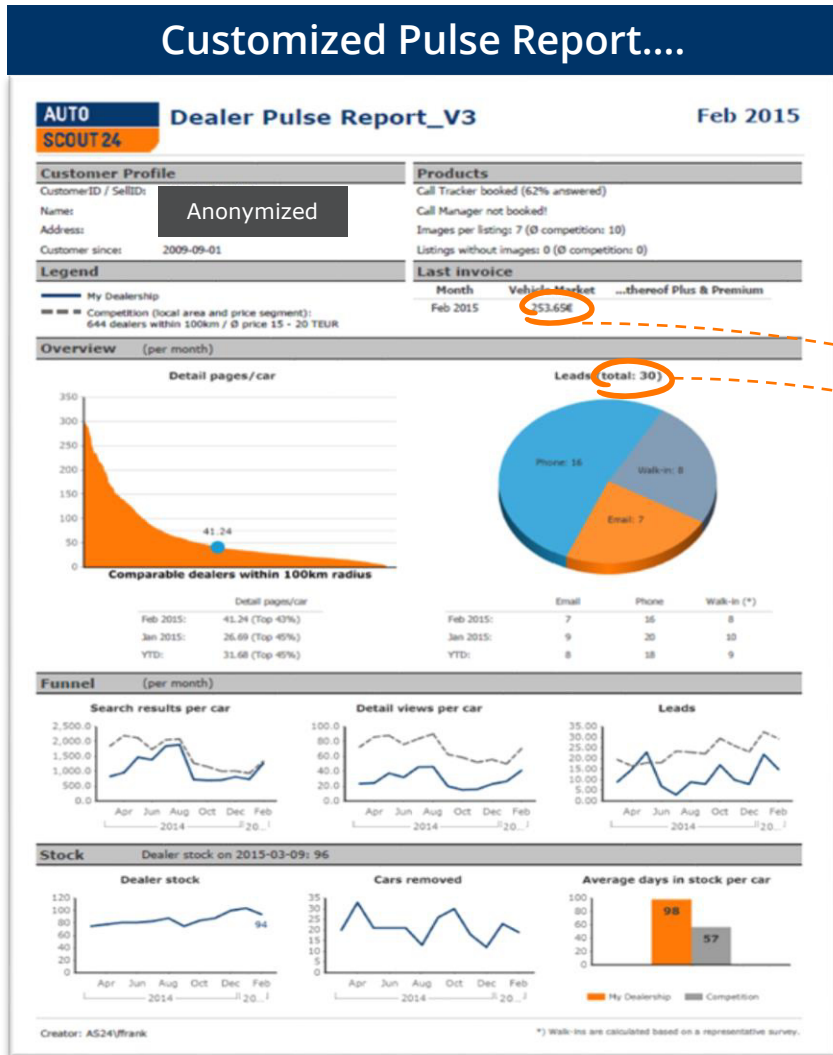
» Monetization lever is >10x of a normal listing: €1,99 charge per day

Clear ROI Proposition for Dealers



» Cost per sale with AS24 is significantly lower than dealer net margin

Clear ROI Articulation Supports New Dealer Acquisition...



Resulted in dealer acquisition of 20%¹ within last 2 years

... and Allows for Consistent Price Increases...

Drove ARPU
growth⁴ of
35%
since IPO

6 Price increases
across all markets¹

X

Ø10-25% Average price
increase²

**Associated churn impact of
only 2%³**

Sources: Management estimates, internal data

1. During the course of 2017

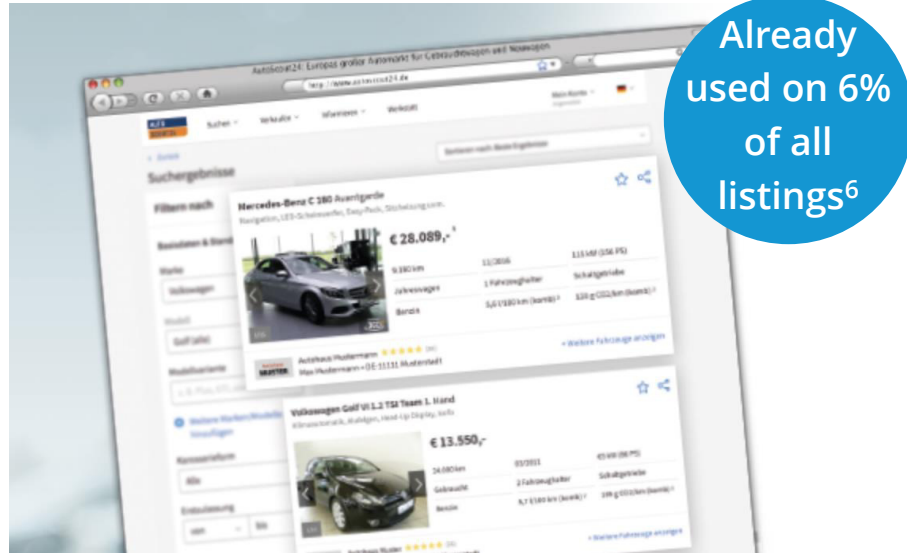
2. Average price increase in core countries 2017 as of October 2017; does not apply to all dealer groups

3. As of October 2017

4. Average ARPU Growth in Core Countries since IPO, 9M 2017

...and On-Top-Product Sales with Clear ROI by Decreasing Standing Times.

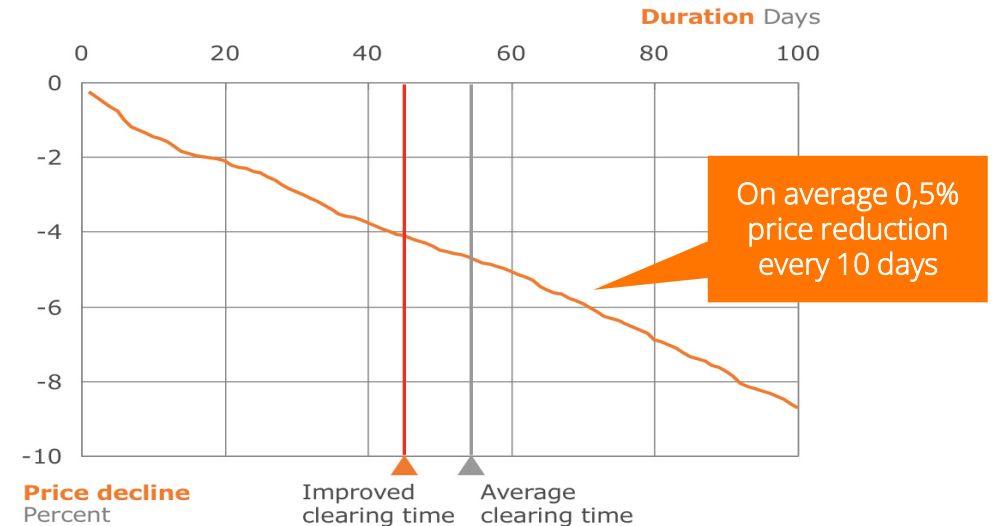
Proven lead uplift/ selling time decline



- » Marketing Power allows positioning on top of search results page
- » Average a lead uplift of **2-3x**
- » Average **18%** decline in selling time¹

Clear benefit for dealers

Impact of standing time on price reductions



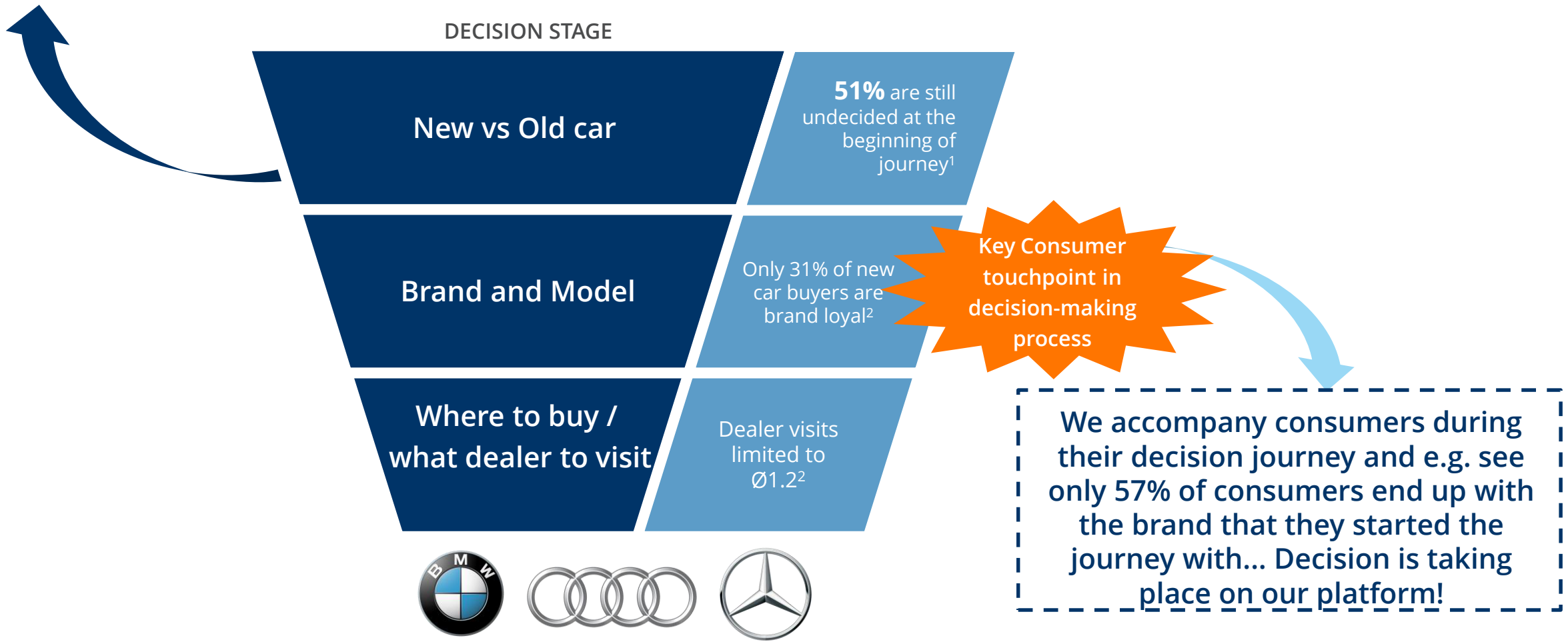
- » **Significant** impact on price reductions, working capital, parking & insurance cost
- » **52%** uplift in ARPU when used²
- » Marketing Power revenues growing at **31%**³

Sources: Management estimates

1. Own calculations based on long-term case study for a top-tier automotive brand in Germany.
2. Share of revenue of customers using Marketing Power, October and November 2017
3. Dealer listings in the core countries, September 2017

AS24 is a Crucial Contributor to How OEMs can Reach and Acquire Customers

AS24 can enable OEM target consumers at a very early stage in buying process



Sources: Management estimates

1. Based on own research, McKinsey 2015
2. DAT Report 2017

Autoscout24 Strategy Going Forward

What We Have Delivered

Future proofed tech platform and upgraded user experience



Established a ROI based product set and sales approach



Launched a differentiating consumer and customer product set



Significantly stepped up monetisation and dealer numbers



What We Are Working On

Further leverage clear ROI product set to continue strong monetisation growth

Enhance & exploit USPs to further close gap in Germany

Further strengthening market position in core countries and leveraging #1 position

Launch products along the value chain to address adjacent revenue pools

Scout24 Consumer Services

Expanding focus from listing to transaction

Ralf Weitz

Senior Vice President, Scout24 Consumer Services

Scout24 Capital Markets Day, November 2017

SCOUT 24

Consumer Services

Digital Activity is Increasingly Influencing Market Dynamics



Consumers

Transparency

Simplicity

Flexibility

Availability



Partners

Consumer orientation

Cost efficiencies

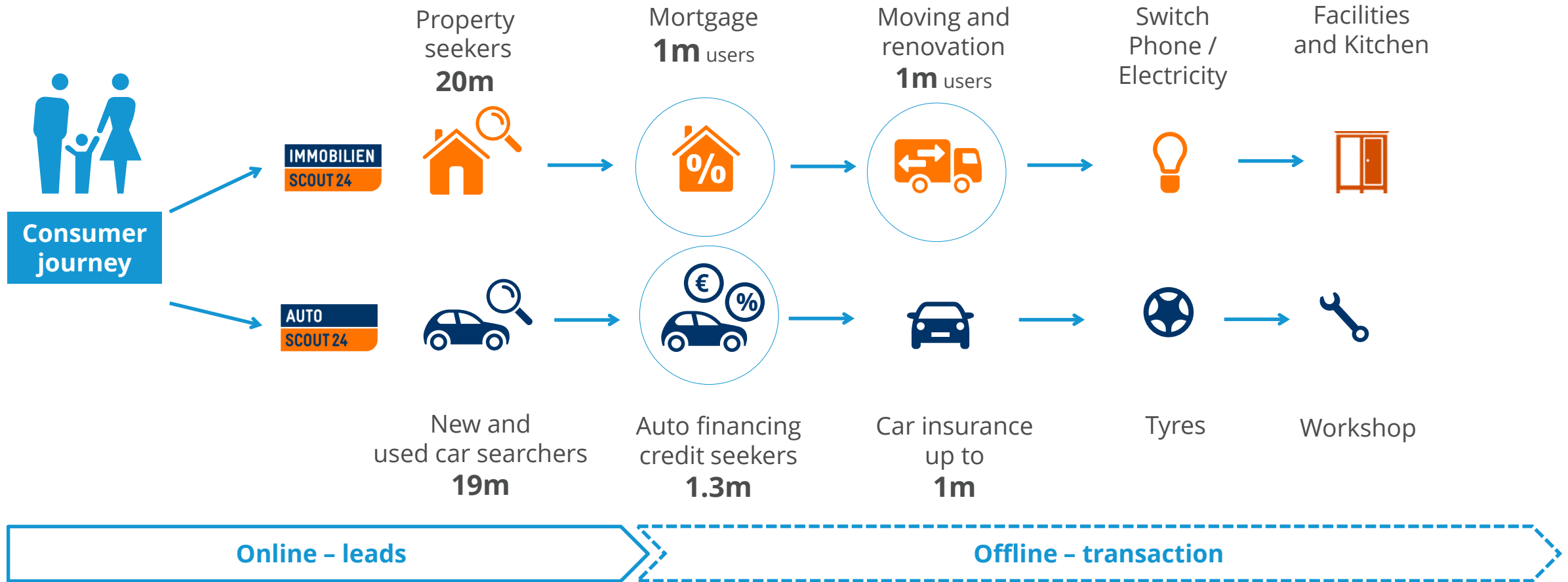
Modularisation

Automatisation



- » Drive the digitisation of the whole process of buying homes and cars
- » Be the central place where the consumer and customer needs and expectations are met

We are Extending Focus from Listings to Transactions



➤ Growing penetration of online services increases visibility of further transaction steps expanding Scout24's business opportunities



Mortgage
Finance
~**€172bn**



Car Finance
~**€38bn**



Premium
Consumer
Services
~**€27bn**

This Transition
Presents
a Huge Market
Opportunity

Creating a €100m+ Business in the Mid-Term

SCOUT 24

Consumer Services

We Have Made Significant Progress in Building out the Business...

Strong Organic Track Record

Around **2,500** leads per day sent to mortgage & relocation companies

Around **39,000** credit checks sold every month

3,000 paying financing and relocation partners¹

13,000 premium subscribers²

2.8m visits per month³

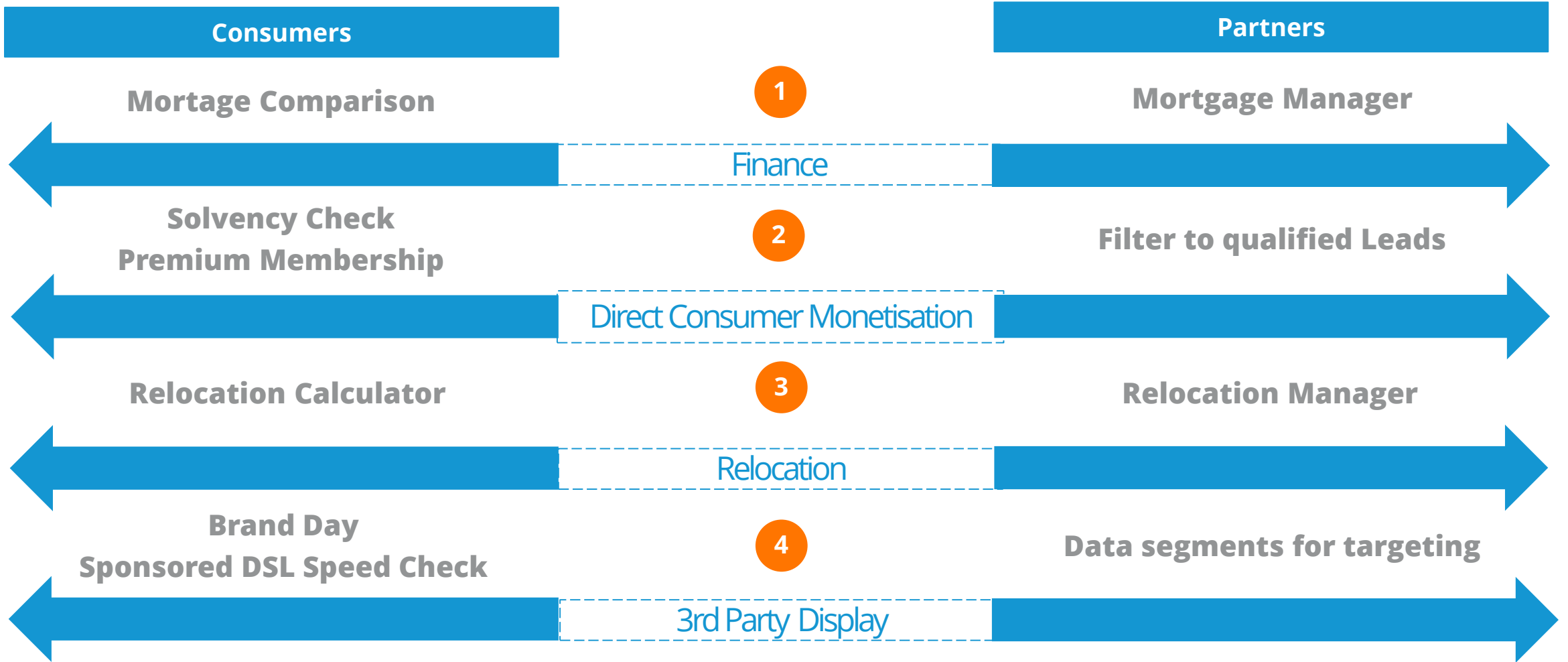
~€70 Million revenue in 2016

Double-digit revenue growth per year since IPO

Sources: Management estimates, internal data, October 2017, if not stated otherwise

1. Customers with at least one invoice
2. Active subscriptions as of November 2017
3. Sessions on Scout24 Consumer Services Products (Including Desktop, Mobile and Satellite Websites), measured by own traffic monitor (google analytics)

We Follow Four Avenues to Create Value and Monetise on Both Sides



Leveraging our Traffic and Data Advantage to Drive Leads

**Lead
Generation**



**Data analytics,
predictive tools**

**paid
traffic**



**Own organic
traffic**

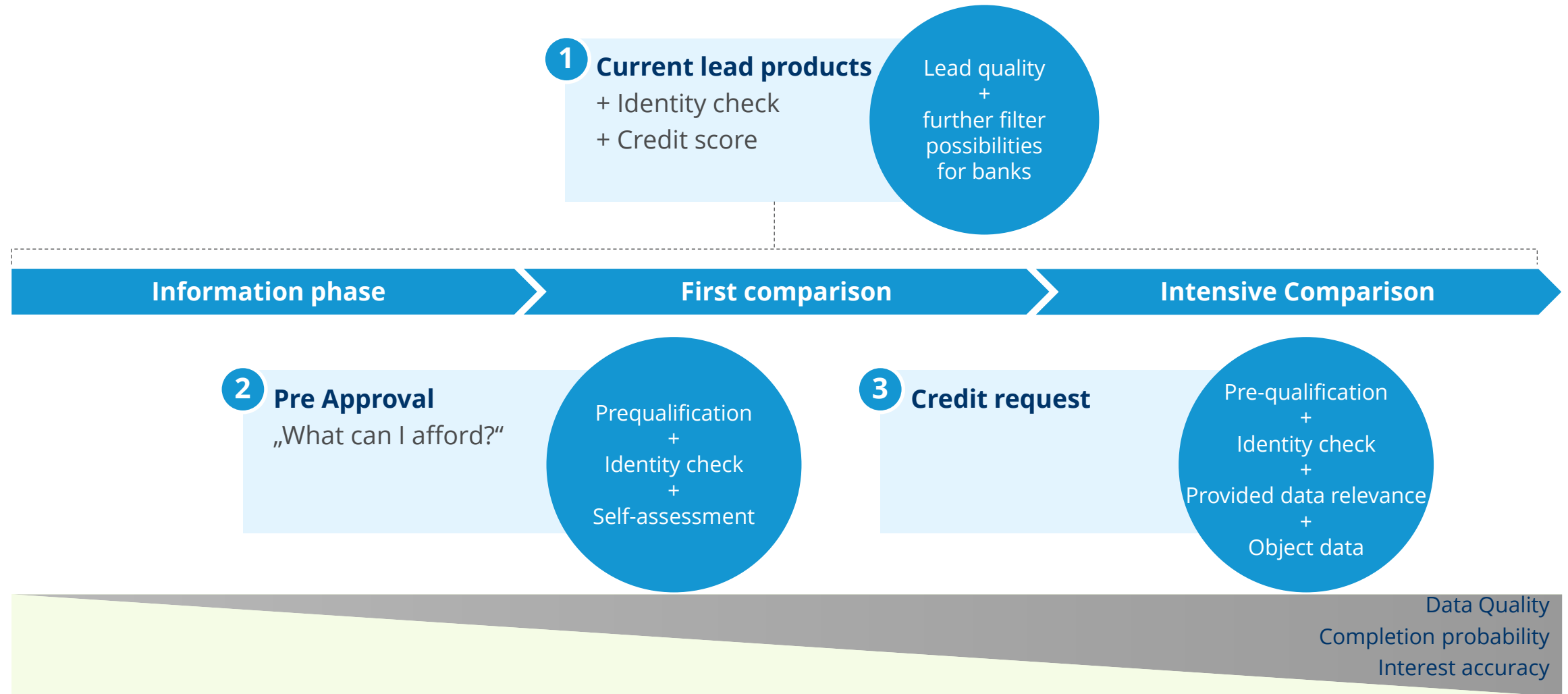


**Add enriched,
personalized
data**

SCOUT 24

Consumer Services

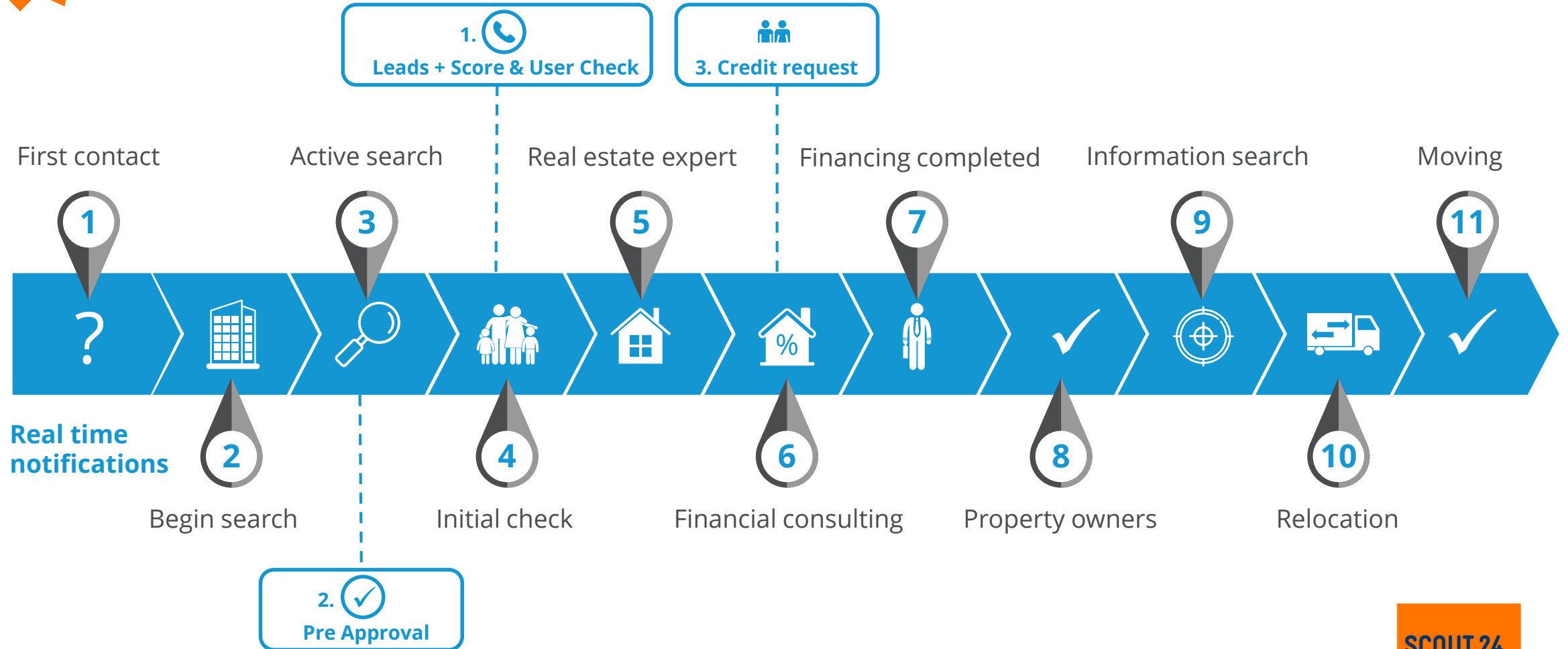
Using Own and Enriched Data to Develop more Use Cases



Improve Consumer Journey – Increase Lead Quality & Revenue

Example

How To Personalize The Mortgage Process

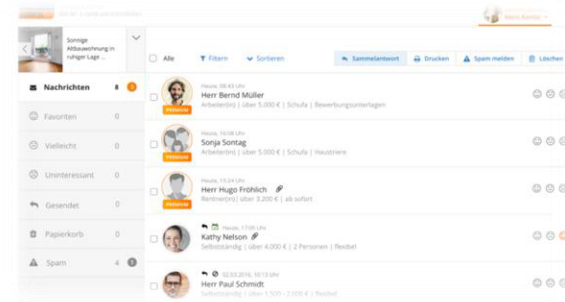


The Vision: Creating a Scalable and Recurring Business Model, Consumers Become Customers

Search

Apply

Live



currently 13,000 active subscribers¹

Acquisition

Use

Retention

Access to exclusive listings

Premium data about listings

Premium notifications

Publish your profile

Skip the queue – first line

Verified identity

Daily updated solvency data

One click application documents

Locksmith service

Legal advice

Deposit account

Next: Bringing Car Financing to the Next Level



Mobility in general **is changing** on the back of a variety of socio-economic factors

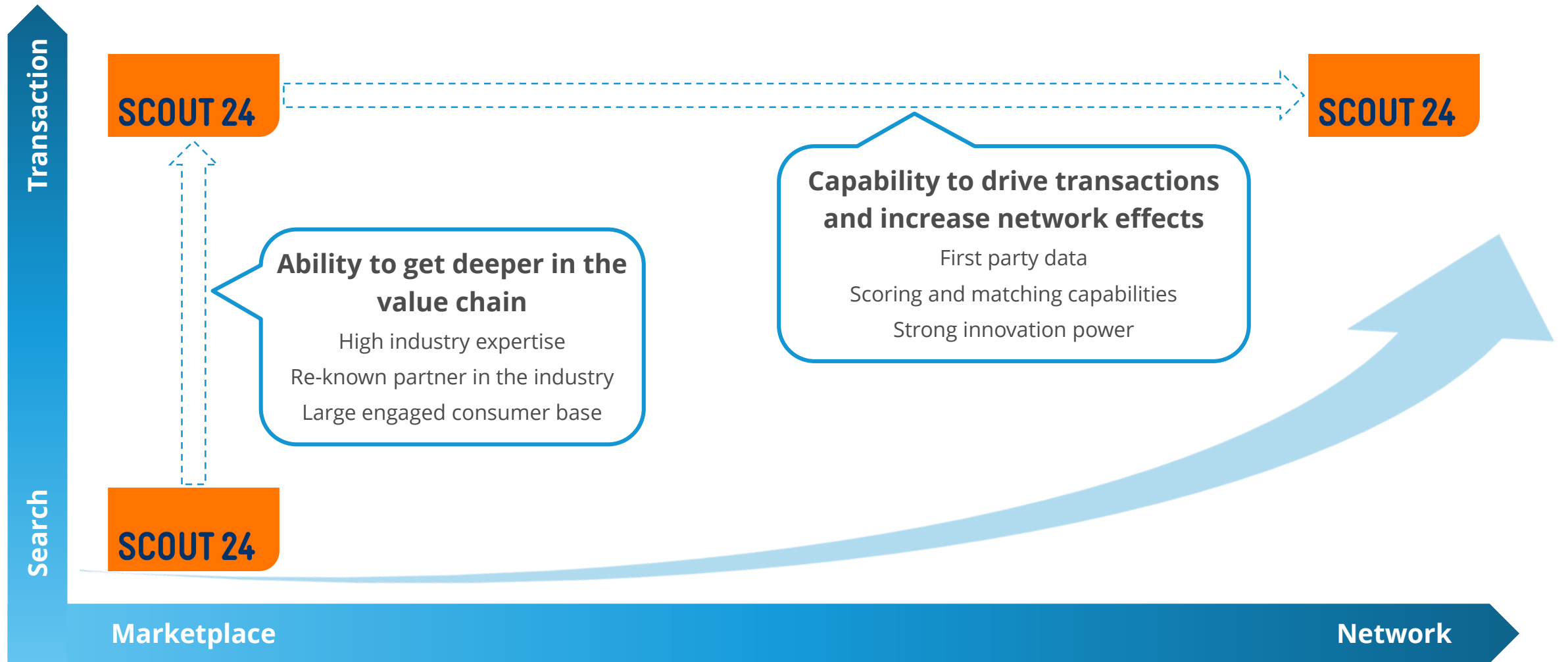


OEMs looking to differentiate as they feel the **pressure of the digitisation**



Consumers looking at **total cost of vehicle ownership** rather than just financing rates

We are in a Unique Position

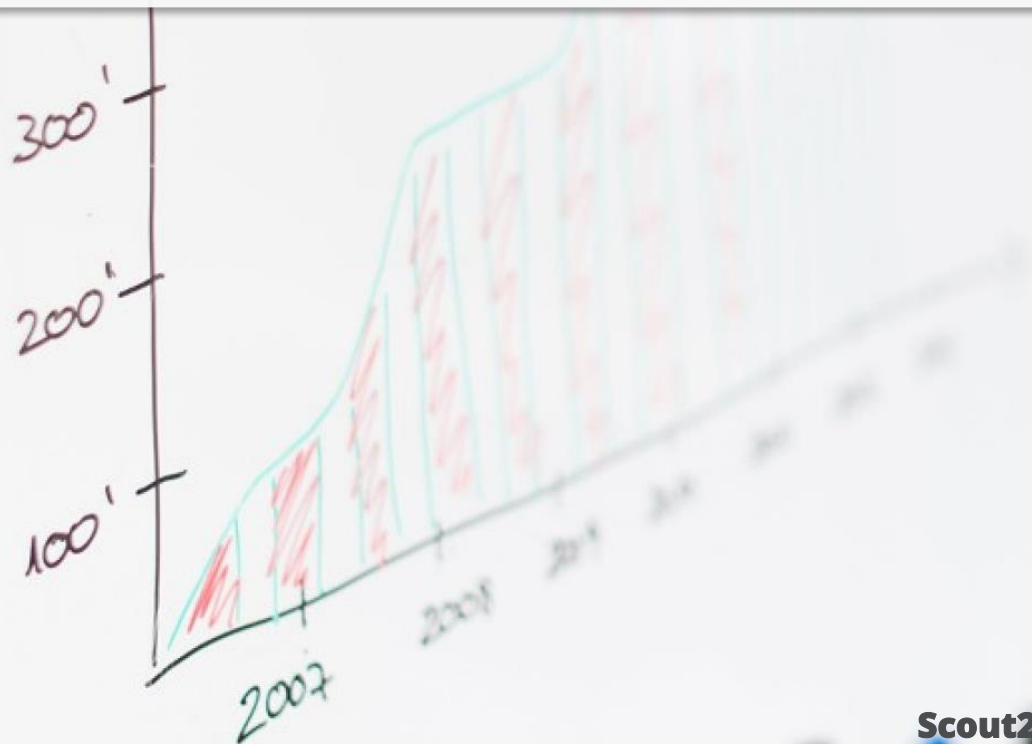


Scout24 Financials

Re-Cap Q3 2017 Financials / Adapted financial disclosure starting Q1 2018

Christian Gisy

CFO, Scout24 AG

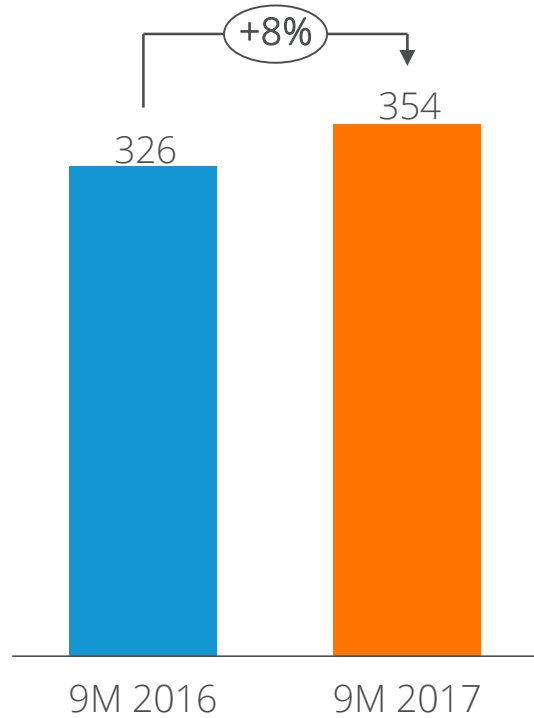


Scout24 Capital Markets Day, November 2017

SCOUT 24

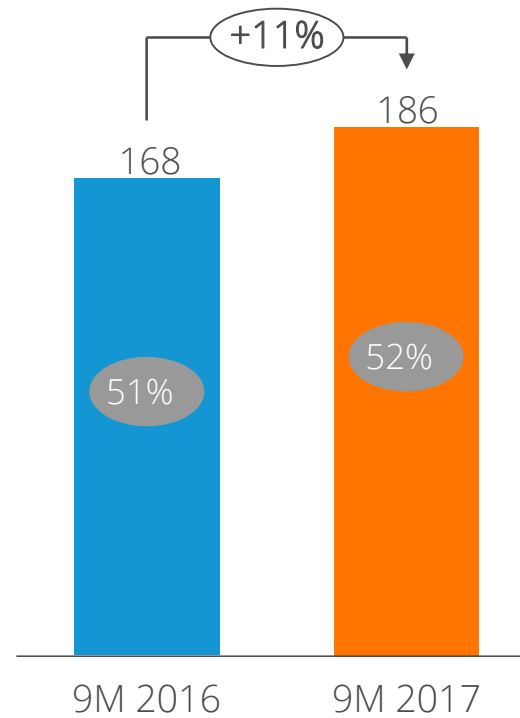
Re-Cap: 9M 2017 Key Financial Highlights

Strong organic revenue growth...



Group Revenues

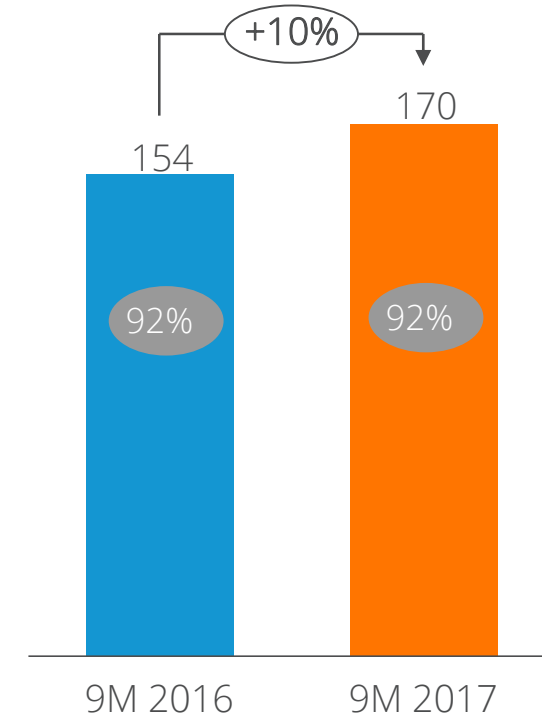
...sustainable profitability...



Group ordinary operating EBITDA¹

ooEBITDA margin

...and robust & visible cash flows



Group cash contribution²

Cash Conversion²

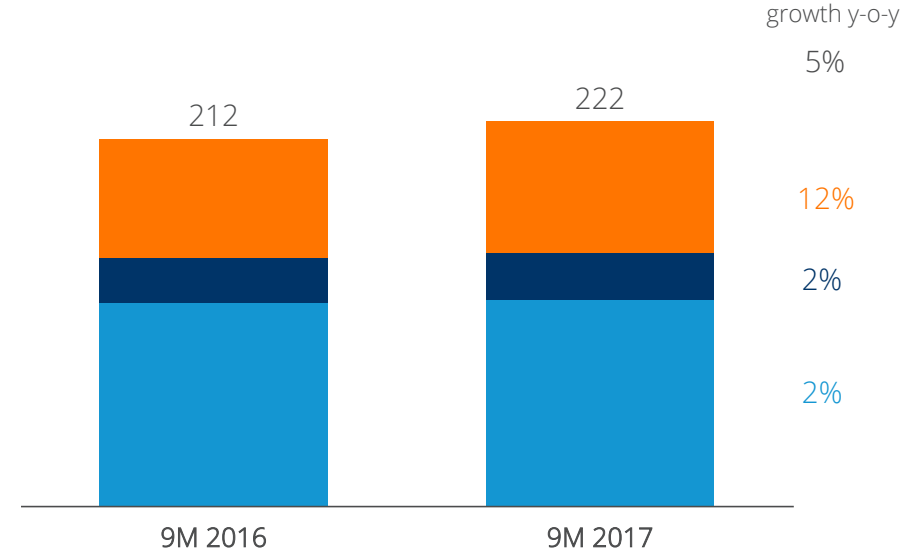
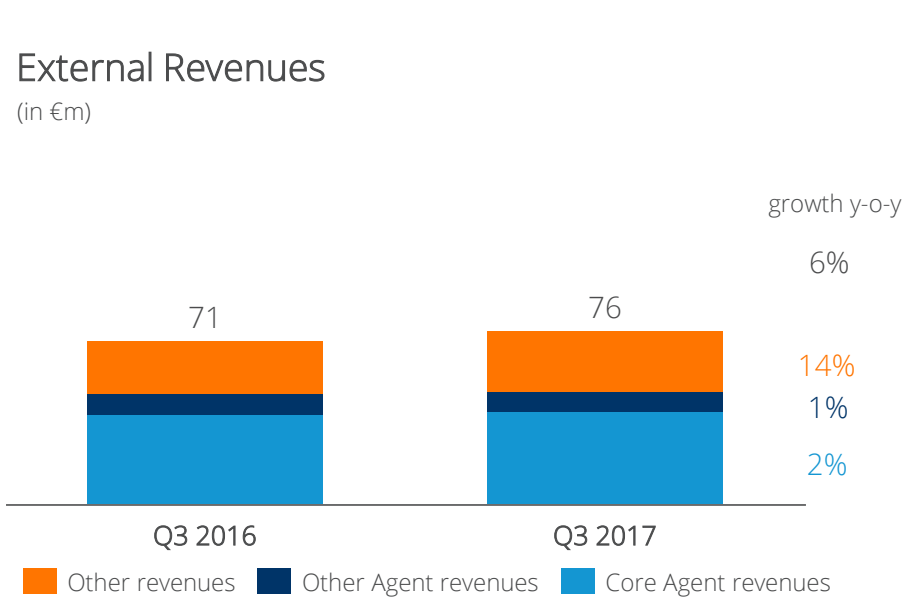
Note: All figures in € millions.

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

ImmobilienScout24: Improving Core Agent Dynamics...

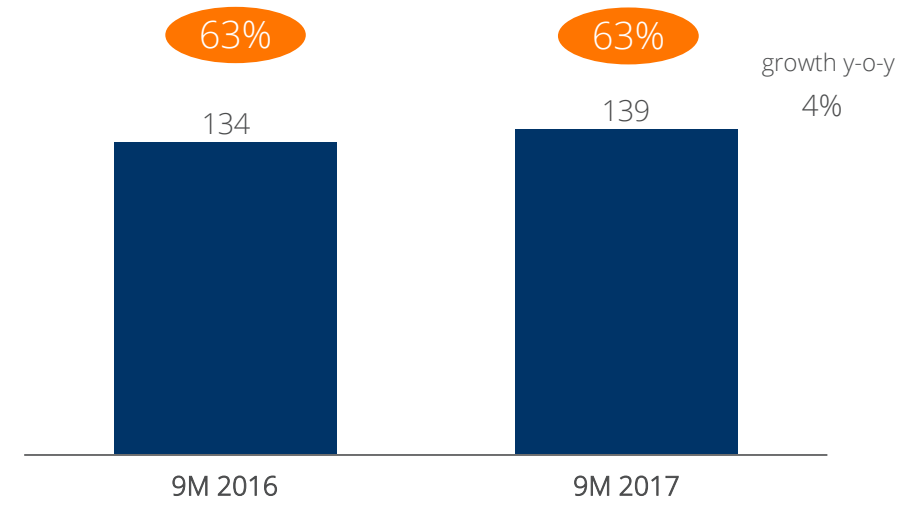
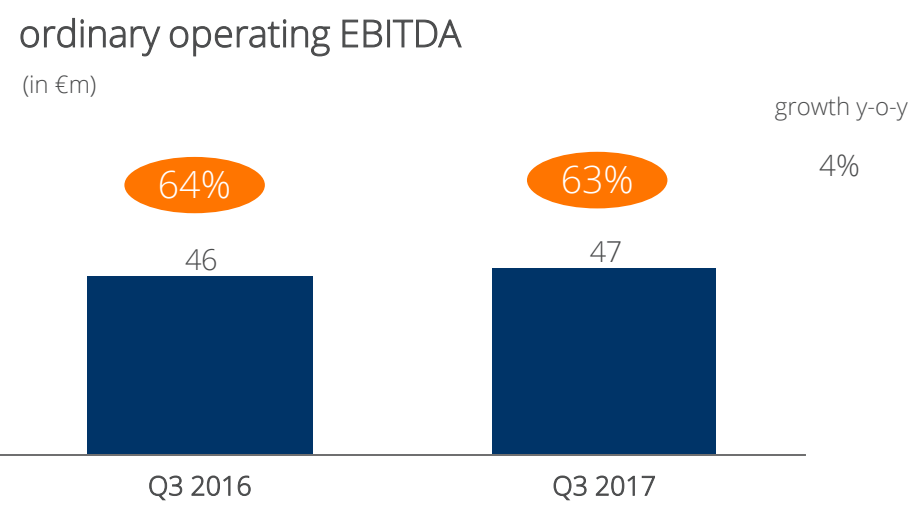
External Revenues

(in €m)



ordinary operating EBITDA

(in €m)



xx% ooEBITDA margin

Key highlights

Core Agent revenues

- Core Agent revenues show slight increase compared to Q3 2016 reflecting improvement in core agent trends

Other Agent revenues

- Other agent revenues remained mainly flat on a y-o-y basis mainly driven by professional pay-per-ad revenues

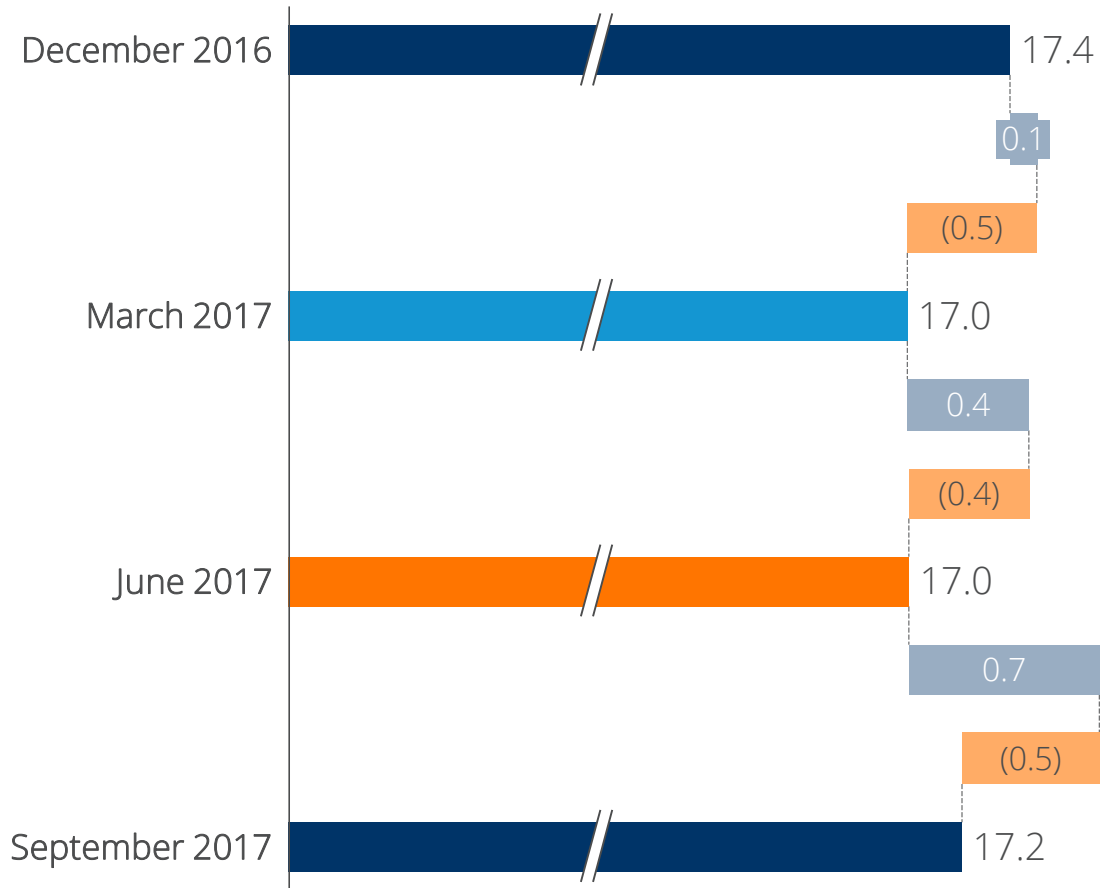
Other revenues

- Increase reflecting robust revenue growth in adjacent businesses combined with a slight increase in private listing revenues

ooEBITDA

- ooEBITDA margin reflecting investments in product innovation adding to topline growth going forward

...with Stabilising Core Agent Numbers



- Core agent numbers **increased** in Q3 2017 versus Q2 2017
- Low churn rates** driving positive agent number development
- Stable customer winback rate** (based on monthly run rate) in Q3 2017
- Winback and low churn adding to **mix-effect** in ARPU growth

Net loss/gain excl. Agents leaving the business¹

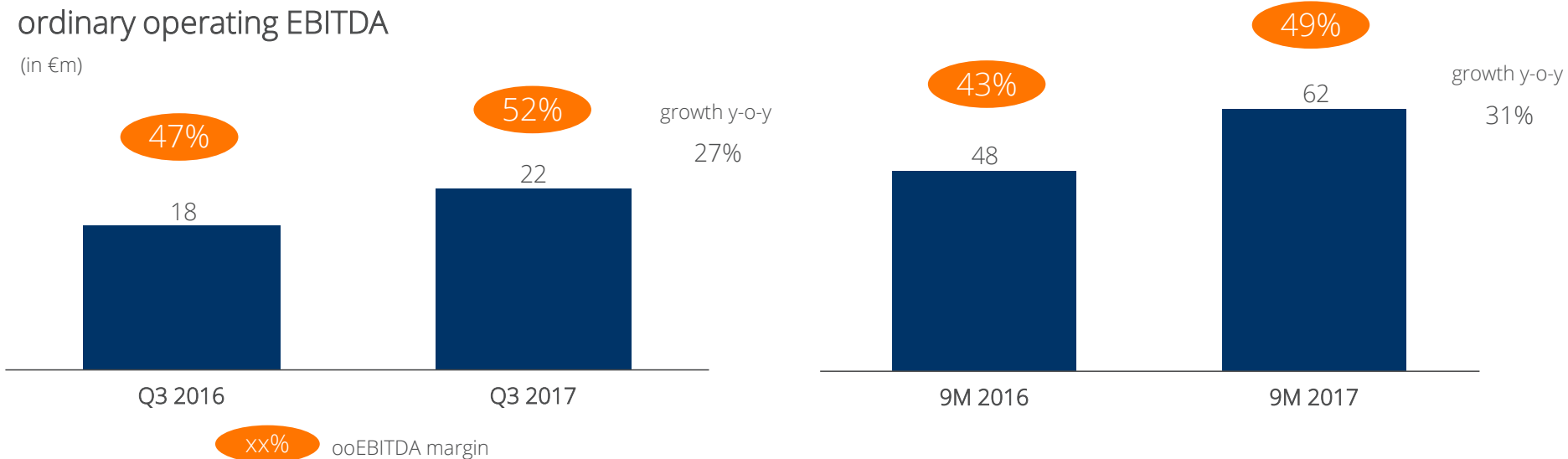
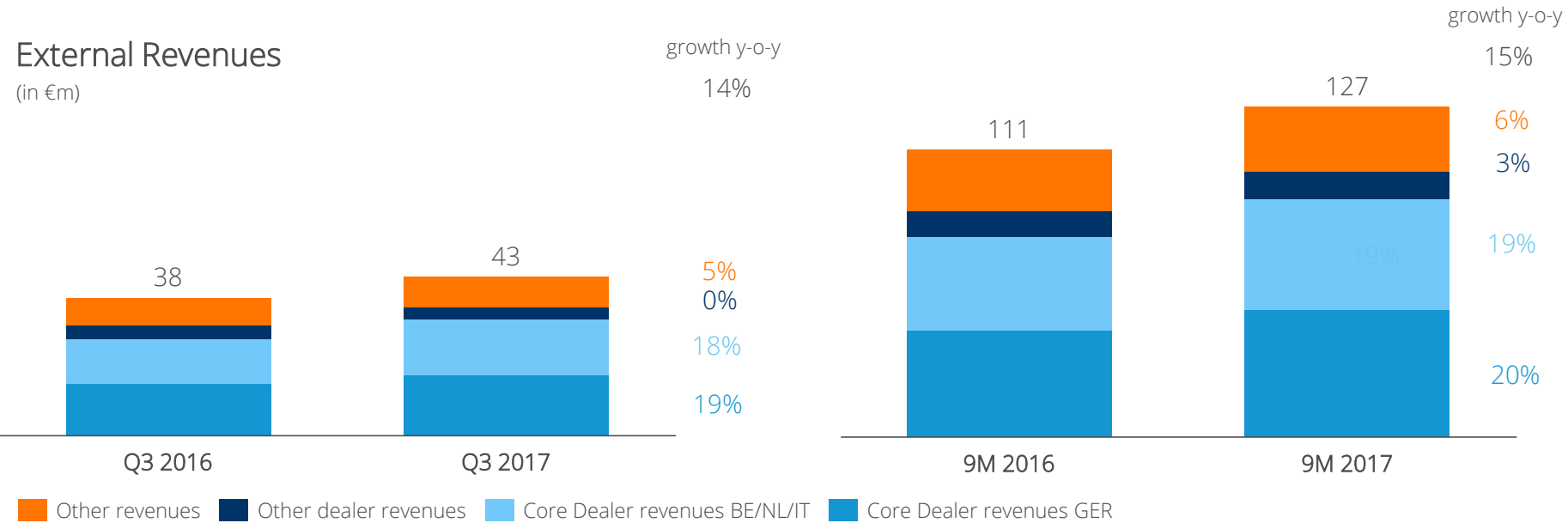
Agents leaving the business / inactive Agents

Note: All figures in thousands.

Source: Management estimates, internal data

1. No listings at any online sources 4 months after inactivation at IS24

AutoScout24: Sustainably Delivering on Growth Potential



Key highlights

Core Dealer revenues

- Strong ARPU increase on the back of price increases and good visibility product uptake in core countries

Other Dealer revenues

- Other dealer revenues with a flat development y-o-y on the back of a less dynamic development in revenues from the "Express Sale"

Other revenues

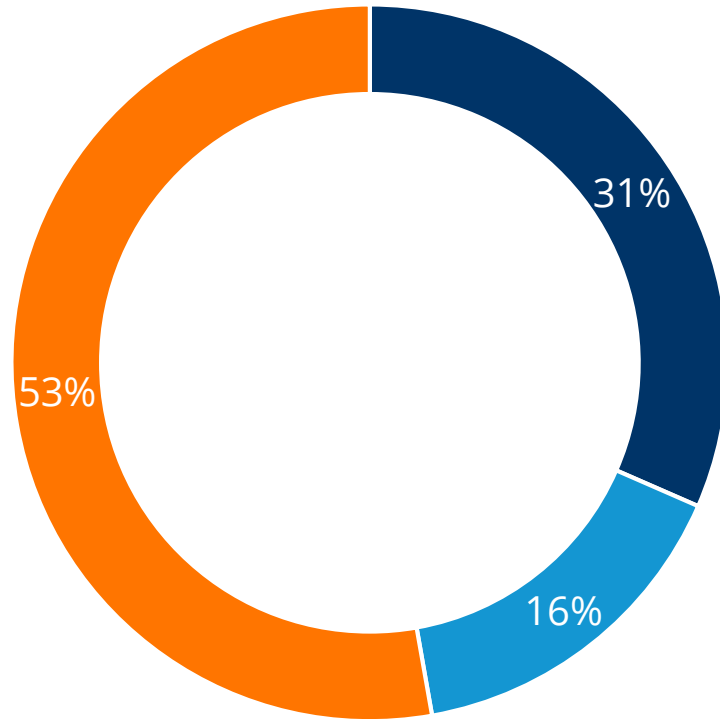
- Other revenues increased at a slightly slower pace due to a less dynamic development in display revenues

ooEBITDA

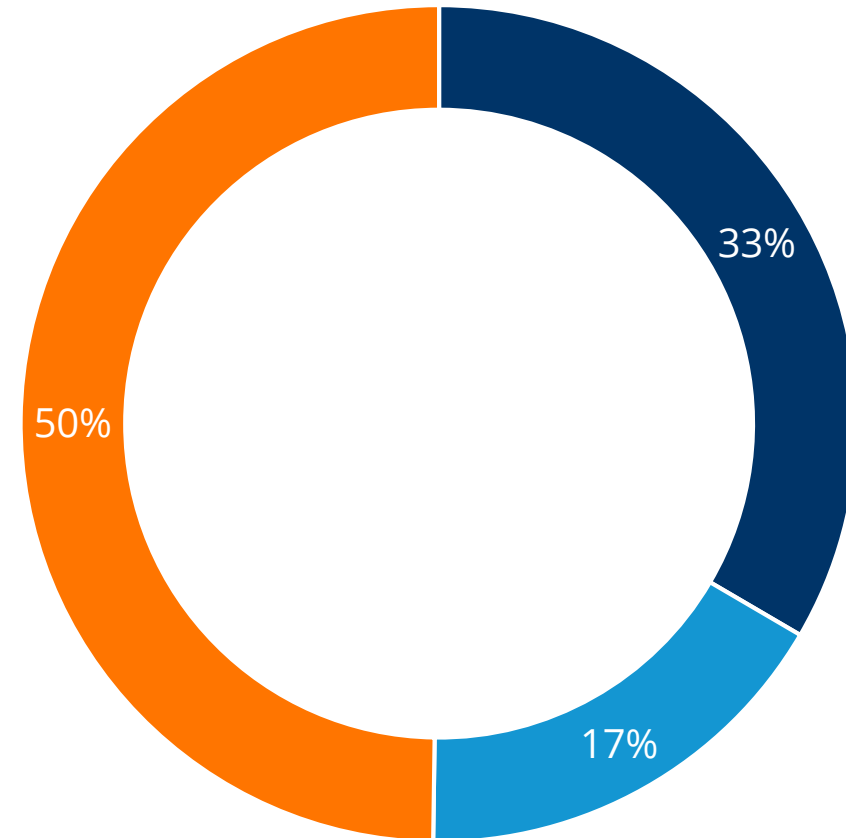
- Revenue growth combined with operational gearing drive margin increase

We are Diversifying our Operations...

9M 2016



9M 2017



Revenue share

ImmobilienScout24

AutoScout24

Scout24 Consumer Services

...and are Adapting our Financial Disclosure...

Revenue (in €m)	9M 2016	9M 2017	YoY
ImmobilienScout24	171.8	175.7	2.3%
AutoScout24	102.7	118.0	15.0%
Scout24 Consumer Services	51.3	59.3	15.6%
Scout24 Group	326.3	353.5	8.3%

ordinary operating EBITDA (in €m)	9M 2017	Margin
ImmobilienScout24	118.9	67.7%
AutoScout24	54.6	46.2%
Scout24 Consumer Services	20.1	34.0%
Scout24 Group	185.5	52.5%

...Providing More Transparency

ImmobilienScout24 (in €m)	9M 2017
Core Agent Revenues	118.8
Other Agent Revenues	26.9
Other Revenues	76.3
Revenue	222.1

AutoScout24 (in €m)	9M 2017
Core Dealer Revenues Germany	48.7
Core Dealer Revenues BE,NL, IT	42.9
Other Dealer Revenues	10.5
Other Revenues	24.8
Revenue	126.9

Other (not-reported) (in €m)	9M 2017
Corporate Revenue	0.4
Other (FinanceScout24)	4.1
Revenue	4.5



ImmobilienScout24 (in €m)	9M 2017
Revenue with Residential real estate partners	84.8
Revenue with Business real estate partners	35.0
Revenue with private listers and others	55.9
Revenue	175.7

AutoScout24 (in €m)	9M 2017
Revenue with Dealers Germany	50.1
Revenue with Dealers in European Core Countries	44.7
Revenue with OEM	14.5
Other Revenue	8.8
Revenue	118.0

Scout24 Consumer Services (in €m)	9M 2017
Revenue with Finance Partners	29.8
Services revenue	17.9
3 rd party display revenue	11.6
Revenue	59.3

Other (not-reported) (in €m)	9M 2017
Revenue	0.4

ImmobilienScout24: Adjusted for More Granularity

to be provided half-yearly

ImmobilienScout24 (in €m)	Q3 2016	Q3 2017	YoY	9M 2016	9M 2017	YoY
Revenue with Residential real estate partners	28.1	28.6	1.8%	84.0	84.8	0.9%
Revenue with Business real estate partners	11.5	11.8	2.4%	34.0	35.0	2.9%
Revenue with private listers and others	18.2	18.9	3.5%	54.0	55.9	3.5%
Revenue	57.9	59.3	2.5%	172.0	175.7	2.1%
Ordinary Operating EBITDA		40.5			118.9	
Margin		68.3%			67.7%	

KPIs	Q3 2016	Q3 2017	YoY
Residential Partners (end of period, contractual, #)	13,157	13,171	0.1%
ARPU (€)	610	634	4.0%
Business Partners (end of period, #)	2,871	2,739	(4.6)%
ARPU (€)	1,298	1,403	8.1%

- 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 penetration to be provided in addition starting 2018

Reconciliation Core Agent Revenues

ImmobilienScout24	Q3 2017	YoY
Core Agents (end of period, #)	17,230	(0.8)%
ARPU (€)	781	4.4%
Core Agent Revenues (€m)	40.1	2.3%



ImmobilienScout24	Q3 2017	YoY
Residential Partners (end of period, contractual, #)	13,171	0.1%
ARPU (€)	634	4.0%
Core Residential revenues (€m)	24.9	2.7%
Business Partners (end of period, #)	2,739	(4.6)%
ARPU (€)	1,403	8.1%
Core Business revenues (€m)	11.6	2.5%

Scout24 Consumer Services	Q3 2017	YoY
Finance Listing revenues (€m)	3.7	(1.8)%

AutoScout24: Slightly Adjusted to Reflect Business Evolution

to be provided half-yearly

AutoScout24 (in €m)	Q3 2016	Q3 2017	YoY	9M 2016	9M 2017	YoY
Revenue with Dealers Germany	14.4	17.1	19.0%	41.9	50.1	19.5%
Revenue with Dealers in European Core Countries	13.1	15.5	18.5%	37.6	44.7	18.7%
Revenue with OEM	4.6	4.9	5.7%	14.2	14.5	2.3%
Other Revenue	3.1	2.8	(7.3)%	9.0	8.8	(2.0)%
Revenue	35.2	40.4	14.8%	102.7	118.0	15.0%
Ordinary Operating EBITDA		20.1			54.6	
Margin		49.8%			46.2%	

KPIs	Q3 2016	Q3 2017	YoY
Dealer Germany (#)	25,335	27,443	8.3%
ARPU (€)	193	210	8.9%
Dealer European Core Countries (#)	20,568	20,981	2.0%
ARPU (€)	219	246	12.3%

- 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 penetration to be provided in addition starting 2018

Scout24 Consumer Services: Additional Disclosure

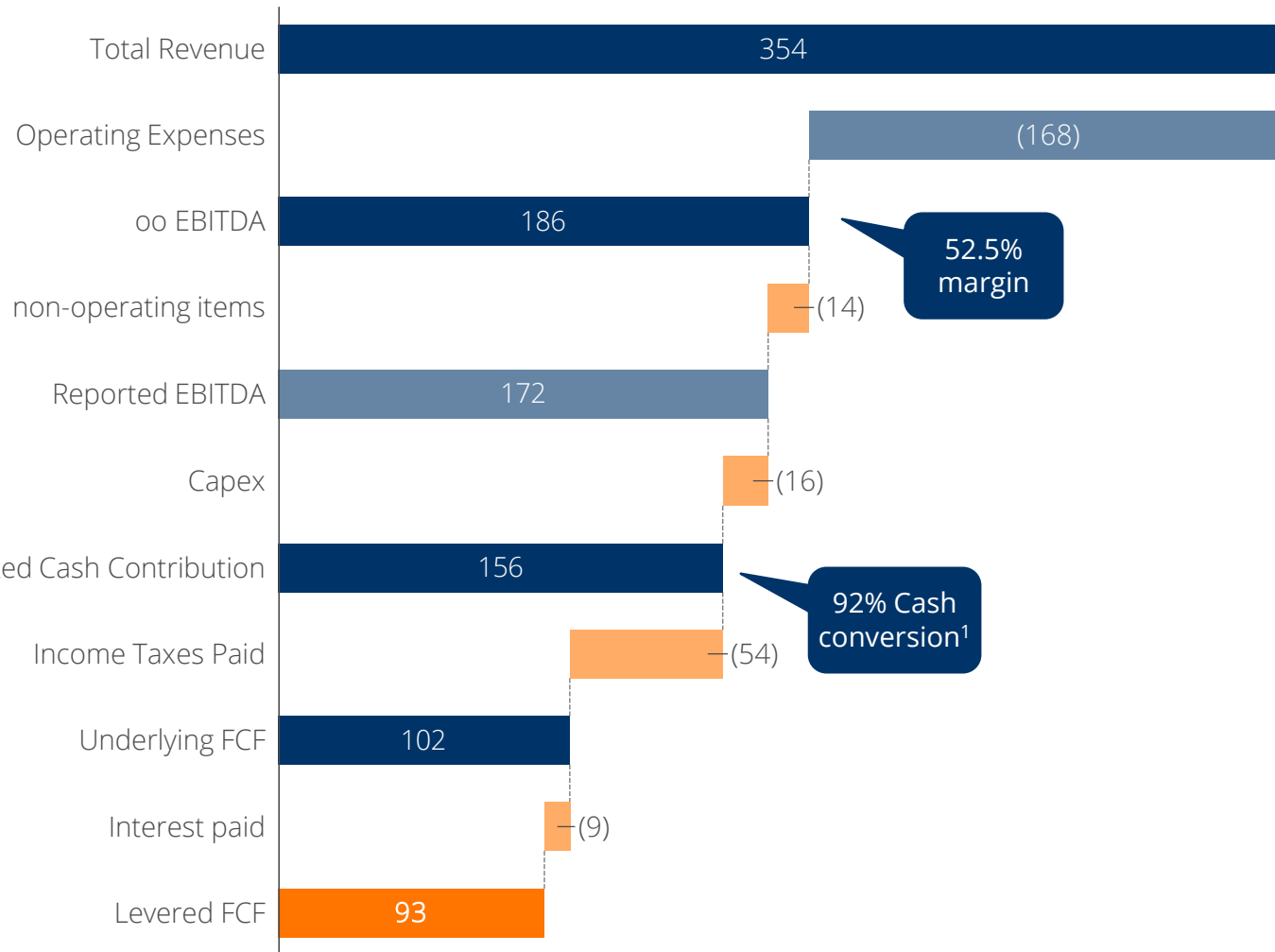
to be provided half-yearly

Scout24 Consumer Services (in €m)	Q3 2016	Q3 2017	YoY	9M 2016	9M 2017	YoY
Revenue with Finance Partners	8.4	10.1	19.5%	25.4	29.8	17.5%
Services revenue	5.4	6.2	16.3%	15.3	17.9	16.7%
3 rd Party Display revenue	3.4	3.6	6.6%	10.6	11.6	9.3%
Revenue	17.2	19.9	15.9%	51.3	59.3	15.6%
Ordinary Operating EBITDA		6.4			20.2	
Margin		32.4%			34.0%	

- 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

Strong Cash Flow Generation...

(in €m)



▶ Solid topline driven by organic growth

▶ Operating leverage

▶ Limited capex requirements

▶ To approach statutory corporate rate

▶ Deleveraging and significantly improved cost of debt

▶ Potential for outsized net cash flow growth

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

...with Clear Priorities for Cash...

Re-invest in growth

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

Return cash to shareholders

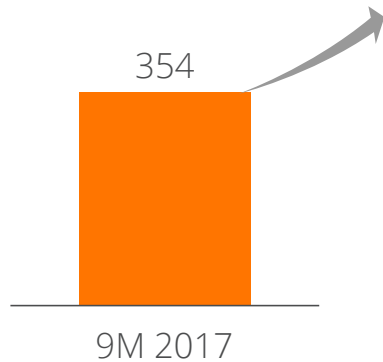
Dividend pay-out ratio of 30.0% to 50.0% of adjusted net income over time

Repay debt

Target leverage of 1.5x to 1.0x over time

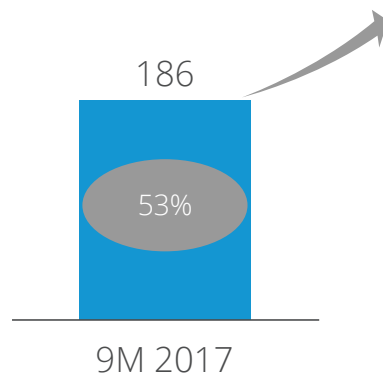
...Combined with Strong Operational and Financial Performance

Revenues



- We expect Group revenues to record **high-single-digit percentage growth rate in 2017**
- We target Group revenues to be back on **low double-digit percentage growth trajectory by 2019**

ordinary operating EBITDA



- We expect Group ordinary operating EBITDA margin in 2017 to increase by at least **one percentage point** compared to 2016 (was 50.8%)
- We target for 2018+ to expand Group ordinary operating EBITDA margin by a **low-single-digit percentage point** each year

● ooEBITDA margin

Note: All figures in € millions

Scout24 Investor Relations Contact Details

Capital Markets Day 2017

Today's presentation material can be found on the event page:

<http://www.scout24.com/en/Investor-Relations/events/capital-markets-day/Capital-Markets-Day.aspx>

Previous Reports and Publications

Q3 and 9M Report 2017

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

Half Year Report 2016

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

Full Year Report 2016

report.scout24.com/2016

CSR Report 2016

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

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