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Scout24 AG

Q1 2016 Results Conference Call

May 11, 2016

SCOUT 24



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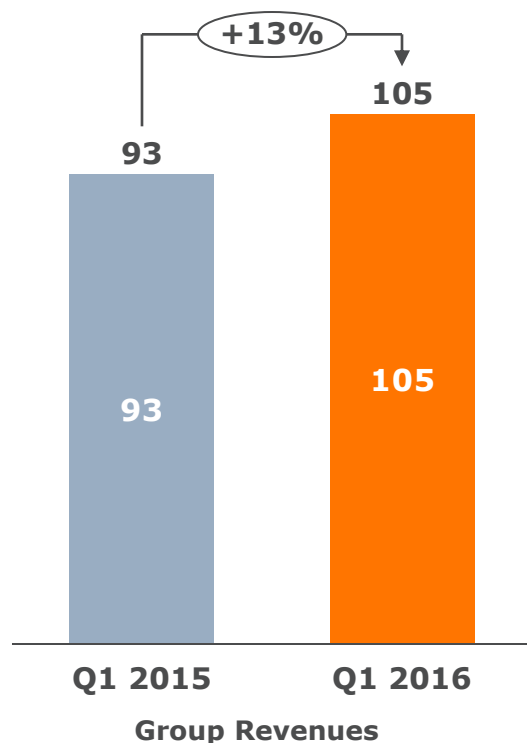
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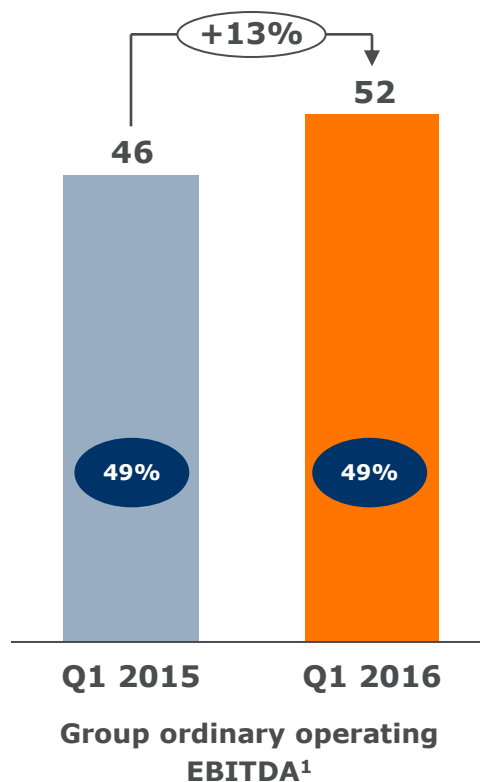
Key Financial Highlights

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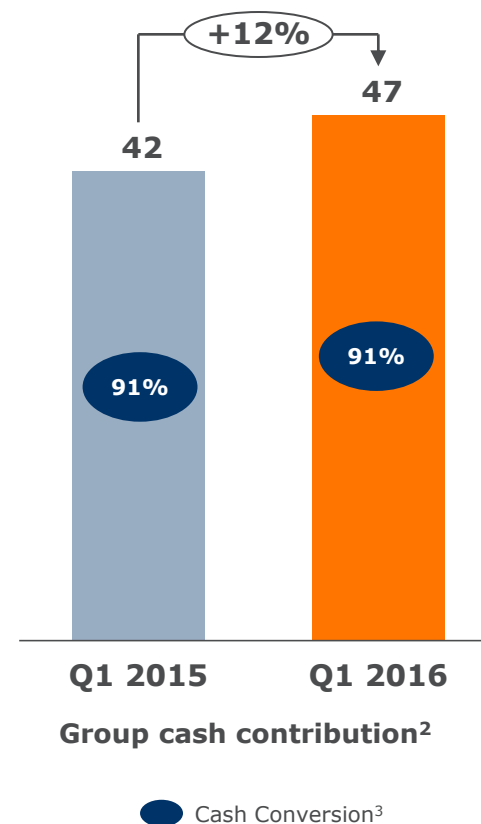
Strong organic revenue growth...



...sustainable profitability...



...and robust & visible cash flows



● ooEBITDA margin

● Cash Conversion³

Note: All figures in € millions.

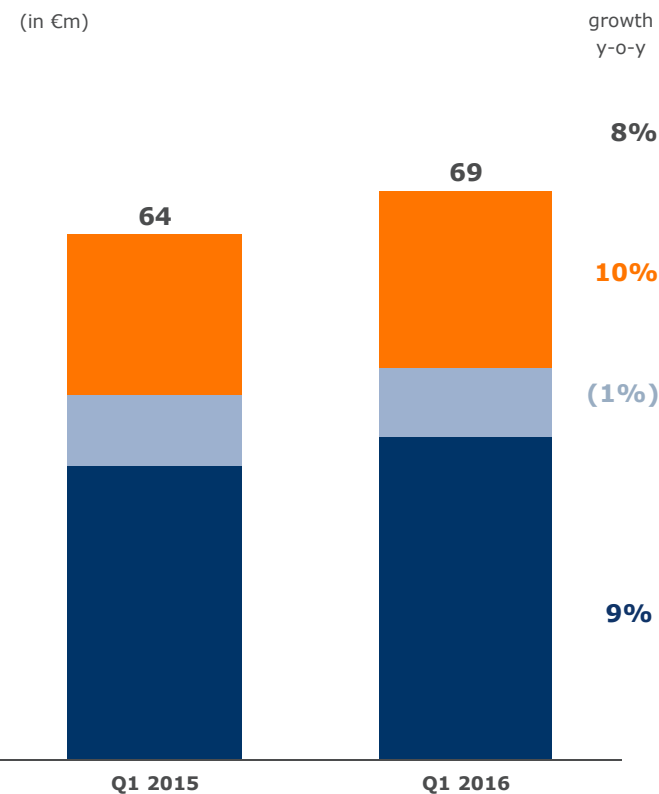
1. Ordinary operating (oo)EBITDA represents EBITDA adjusted for non-operating and special effects, ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenues.

2. Cash contribution is defined as ooEBITDA less Capital expenditures, cash conversion as ooEBITDA / (ooEBITDA less Capital expenditures)

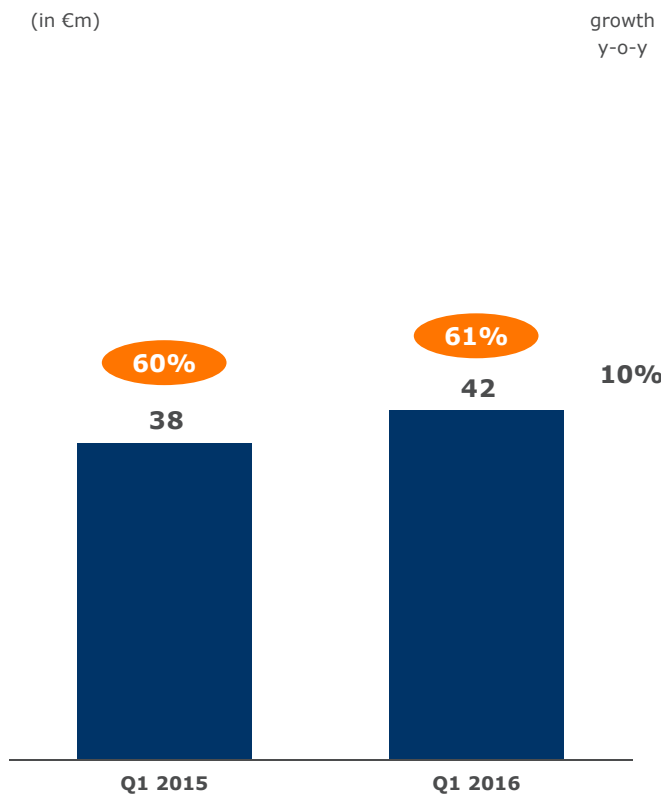
IS24: Platform for Continued Growth

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External Revenues



EBITDA



Key highlights

Core Agent revenues

- Revenue growth driven by solid ARPU increase offsetting decreasing core agent numbers, both in line with expectations

Other Agent revenues

- Slight decrease driven by Professional PPA revenues due to impact of 'Bestellerprinzip', in line with expectations

Other revenues

- Increase reflecting healthy revenue growth in adjacent businesses combined with slight increase in private listing revenues fueled by 'Bestellerprinzip'
- classmarkets adding €0.4 million of revenues (acquired in September 2015)

EBITDA

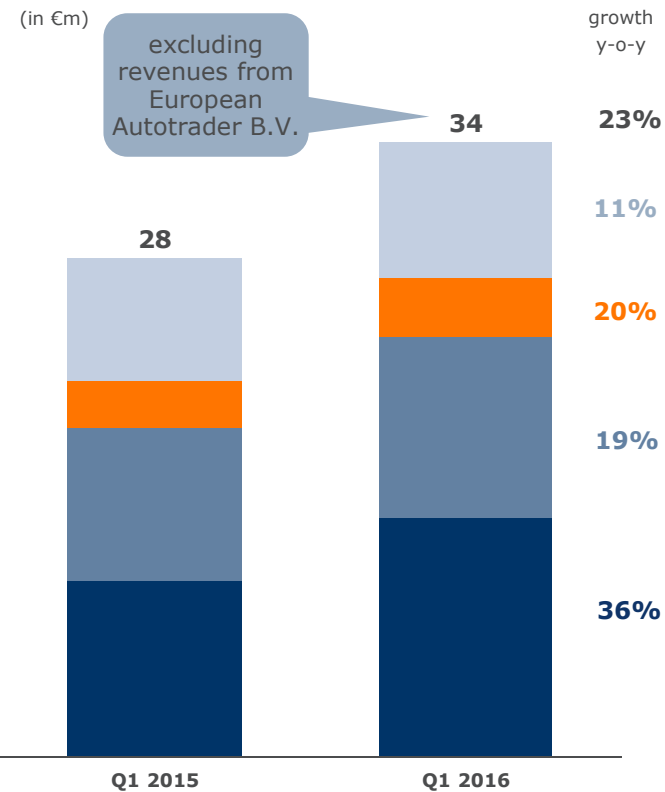
- Cost development as expected resulting in margin uplift of 1,2pp
- Capitalization of development costs neutral in year-over-year comparison

■ Other revenues
 ■ Other Agent revenues
 ■ Core Agent revenues
 xx% EBITDA margin

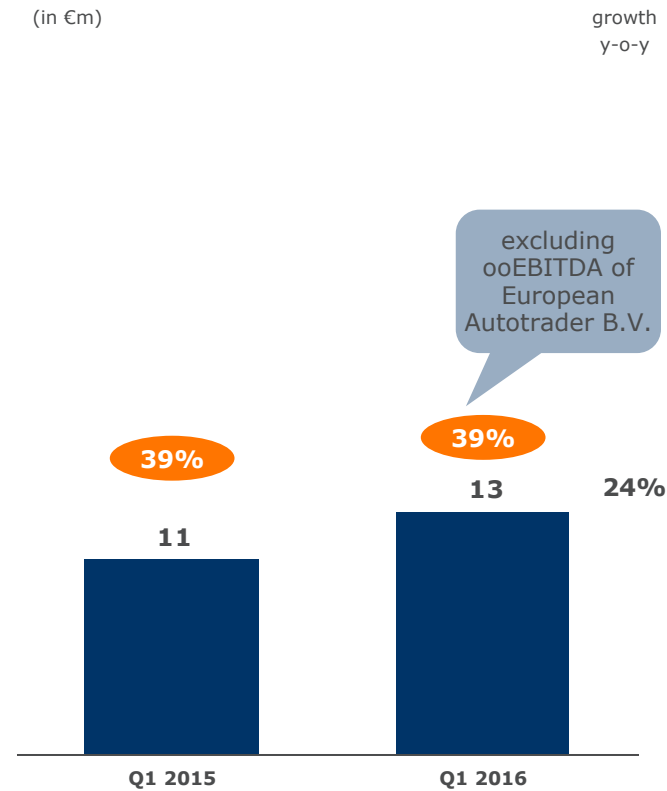
AS24: Delivering on Growth Potential

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External Revenues



oo EBITDA



Key highlights

Core Dealer revenues

- Ongoing expansion of dealer base and ARPU in Germany due to success of new sales approach
- Balanced mix of dealer and ARPU growth in Italy / Benelux drives increasing monetization
- Accelerating revenue growth driven by MIA products
- European Autotrader B.V. adds additional €1.1m of revenues since February 2016

Other Dealer revenues

- Increase driven by Easyautosale (consolidated since April 2015)

Other revenues

- Adsales with solid growth throughout all key geographies

ooEBITDA

- Margin development in line with expectations

■ Other revenues
 ■ Other dealer revenues
 ■ Core Dealer revenues BE/NL/IT
 ■ Core Dealer revenues GER
 xx% EBITDA margin

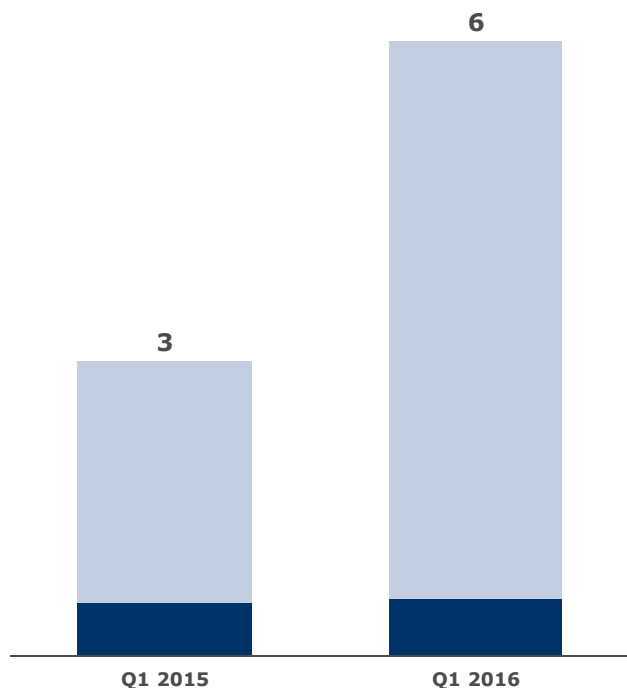
Corporate – Revenue & EBITDA

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Ordinary operating EBITDA Reflecting Cost for Holding Activities

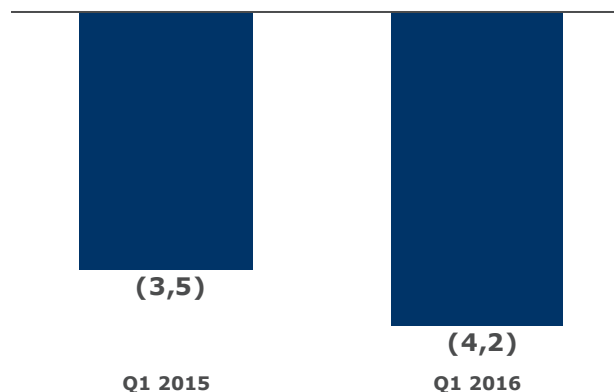
Total Revenues

(in €m)



oo EBITDA¹

(in €m)



Key highlights

- Internal revenues relate to shared services as well as to the management fee charged by Corporate to IS24 and AS24
- Cost base impacted by set-up of Asa NewCo/AG structures as well as centralization of certain management and shared services positions to AG
- Organization fully staffed since Q1 2016
- Corporate ooEBITDA includes reconciliation adjustments relating to management fee recharged to IS24 and AS24 below the ooEBITDA line, as follows:
 - Q1 2015: €(1.2)m
 - Q1 2016: €(2.4)m

1. Ordinary operating (oo)EBITDA for Corporate represents EBITDA adjusted for non-operating and special effects and including reconciliation of management fee recharged to IS24 and AS24.

Below EBITDA Items

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P&L		Comments	
(€ million)			
		Q1 2016	
	o.o. EBITDA	52	<ul style="list-style-type: none"> include €1.1m non-cash accounting effect from share-based compensation (Management Equity Programmes), €0.6m performance based compensation stemming from a purchase price agreement, €0.6m of cost relating to acquisition of European Autotrader B.V. and €1.0m restructuring cost
	non-operating items	(3)	
	Reported EBITDA	48	
	D&A	(4)	
PPA Effect	D&A on PPA items	(12)	
	EBIT	32	<ul style="list-style-type: none"> including €2.7m accounting effect relating to derivative instrument (0% floor on EURIBOR, non-cash relevant) including €1.5m amortization of capitalized financing fees (therein €0.8m write-offs due to pre-payment)
	Results Equity Method (incl. Value Adjustments)	(0)	
Interest	Finance Income	0	
	Finance Costs	(12)	
	Profit before Income Taxes	20	<ul style="list-style-type: none"> Low-to-mid 30% effective tax rate expected for the Full Year 2016 (slightly higher than statutory rate) Cash tax for Full Year 2016 expected to be burdened by subsequent payment for 2015
Taxes	Taxes on Income	(7)	
	Profit	13	

Current Debt (Nominal Value) & Terms

Tranche	Dec-2015		Mar-2016		Coupon	
	Amount (€m)	Amount (€m)	Amount (€m)	Amount (€m)	Reference	Maturity
Term Loan B		424	424		EURIBOR ¹	12-Feb-21
Term Loan C		357	357		EURIBOR ¹	15-Apr-22
Revolver (€45.6m committed)		0	0		EURIBOR	12-Feb-20
Other loans (FlowFact, Stuffle)		1	1			
Total Debt (Nominal Value)		782	782			
Cash & Cash Equivalents		71	68			
Net Nominal Value		712	715			

Comments

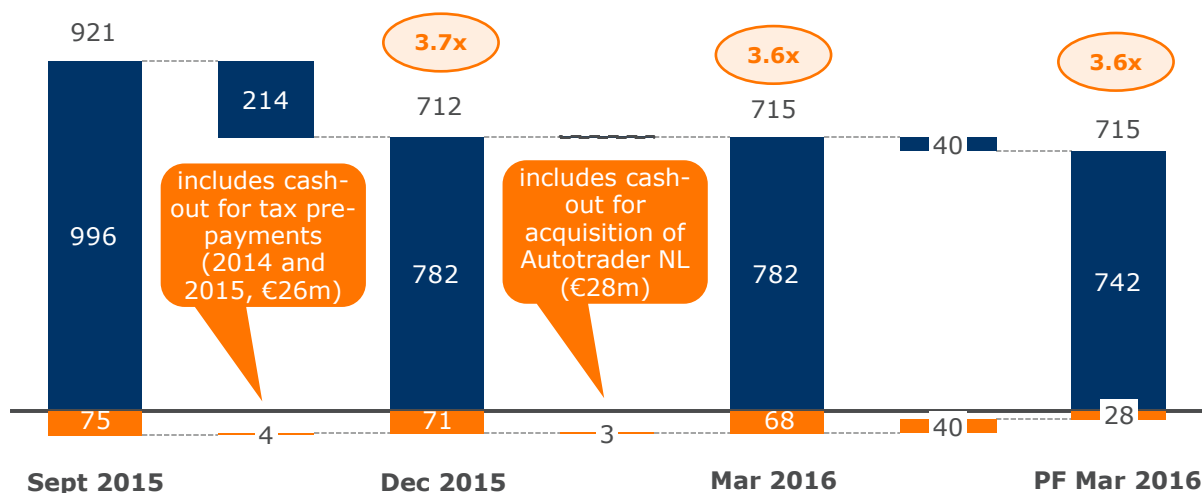
- Scout24 is currently rated by Moody's (B1) and S&P (B+)
- Net primary IPO proceeds of €214m and excess cash flow of €40m were used to pay down debt resulting in annualized interest savings of ~€9.5m
- As business de-levers over time, margin ratchet will reduce interest expense further

Margin ratchet thresholds

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

- Leverage test on a quarterly basis with new spread applicable 45 days post quarter end

– Lower margin according to margin ratchet of +3.75% in place since mid of February 2016



■ Gross Debt ○ Leverage (Net debt / ordinary operating EBITDA) ■ Cash and cash equivalents

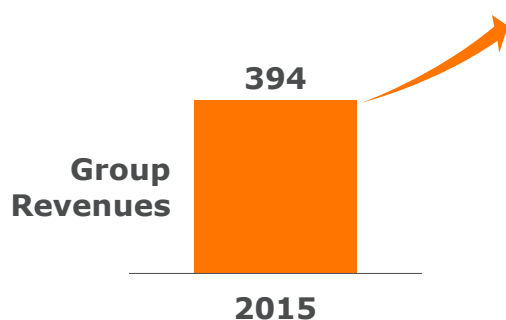
1. Conditional on interest rate; floor at 0.00%.

Outlook 2016 (unchanged)

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Revenues

(in €m)

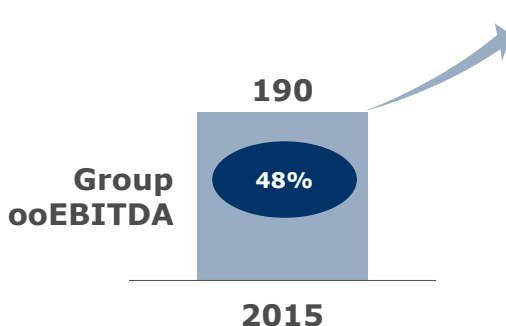


Group revenues expected to record **a low double-digit** percentage growth rate

- **IS24** is expected to achieve **a high single to low double digit** percentage revenue growth rate
- **AS24** is expected to grow revenues at **a similar rate as 2015 (was 13%)**

oo EBITDA

(in €m)



Group ooEBITDA margin is expected **between 49.5 and 50.5%**

- **IS24** is expected to achieve an ooEBITDA margin **between 60.5% and 61.5%**
- **AS24** margin expected **to expand by a low single digit percentage point from 2015 (was 36.2%)**

● ooEBITDA margin

Q&A

Im Angebot
für 180.000 €

Miete
12 € / m²

Verkauft für
215.000 €

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Income Statement

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(€m)	01/01/15 - 03/31/15	01/01/16 - 03/31/16
Revenues	92.7	104.7
Own work capitalised	2.7	2.6
Other operating income	0.7	0.4
Total operating performance	96.1	107.7
Personnel expenses	(23.5)	(26.4)
Advertising expenses	(11.6)	(12.6)
IT expenses	(3.3)	(3.3)
Other operating expenses	(16.6)	(17.3)
EBITDA	41.1	48.0
Depreciation and amortisation	(15.6)	(16.0)
EBIT	25.5	32.1
Profit/(Loss) from investments accounted for using the equity method	-	(0.0)
Finance income	0.4	0.0
Finance costs	(8.8)	(12.5)
Financial result	(8.4)	(12.4)
Profit/ (Loss) before income taxes	17.1	19.6
Taxes on income	(5.9)	(7.0)
Profit/ (Loss) for the period	11.3	12.6

Disclosure of cost structure changed compared to previous periods

Balance Sheet

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(€m)	12/31/15	03/31/16
Current assets	117.7	115.5
Cash and cash equivalents	70.6	67.8
Trade receivables	37.8	37.9
Income tax receivables	0.3	0.2
Other assets	8.6	9.4
Financial assets	0.3	0.2
Non-current assets	2,055.5	2,070.6
Intangible assets	2,030.4	2,019.5
Property, plant and equipment	13.0	12.1
Investments accounted for using the equity method	1.6	1.6
Deferred tax assets	6.7	6.1
Other assets	2.9	2.8
Financial assets	0.8	28.5
Total assets	2,173.2	2,186.1
Current liabilities	86.9	126.5
Trade Payables	25.6	20.3
Financial liabilities	6.0	45.8
Income tax liabilities	15.3	22.9
Other liabilities and provisions	40.0	37.5
Non-current liabilities	1,165.0	1,124.6
Financial liabilities	767.9	732.1
Income tax liabilities	0.0	0.0
Deferred tax liabilities	393.0	388.6
Other liabilities and provisions	4.1	3.9
Equity	921.3	935.0
Subscribed capital	107.6	107.6
Capital reserve	800.0	800.0
Other components of equity	424.1	425.2
Retained earnings	(412.2)	(399.4)
Other reserves	1.1	1.1
Non-controlling interests	0.7	0.5
Total liabilities & equity	2,173.2	2,186.1

€40.0m accounted for as current financial liabilities due to repayment early April 2016

Cash Flow Statement

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(€m)	01/01/15 - 03/31/15	01/01/16 - 03/31/16
Result from continuing operations	11.3	12.6
Depreciation, amortization and impairments of intangible assets and property plant and equipment	15.6	16.0
Income tax expenses/(income)	5.9	7.0
Interest expense/(income)	8.2	9.7
Other financial result	0.2	2.7
Results from investments accounted for using the equity method	-	0.0
Result from disposals of intangible assets and property, plant and equipment	0.0	(0.0)
Other non-cash transactions	(0.3)	1.1
Changes in assets not attributable to investing or financing activities	2.9	(0.7)
Changes in equity and liabilities not attributable to investing or financing activities	(11.9)	(7.2)
Changes in provisions	(3.3)	(0.7)
Income taxes paid	(0.3)	(2.4)
Net cash generated from operating activities	28.2	38.1
Purchases of intangible assets and property, plant and equipments	(3.9)	(4.9)
Proceeds from disposals of intangible assets and property, plant and equipment	0.0	0.0
Proceeds from the disposal of financial assets	0.1	0.2
Payments for acquisition of subsidiaries, net of cash acquired	-	(27.7)
Proceeds from the sale of discontinued operations	1.9	-
Interest received / others	0.1	0.0
Cash flow from investing activities of continuing operations	(1.8)	(32.4)
Repayment of short-term financial liabilities including lease liabilities	-	(0.1)
Interest paid	(8.0)	(8.4)
Other financial payments	(0.0)	-
Cash flow from financing activities of continuing operations	(8.1)	(8.5)
Exchange gain/losses on cash and cash equivalents	0.2	(0.0)
Net (decrease)/increase in cash and cash equivalents	18.5	(2.9)
Cash and cash equivalents at the beginning of the reporting period	21.4	70.6
Cash and cash equivalents at the end of the reporting period	39.9	67.8

Investor Relations Contact



Britta Schmidt

Vice President Investor Relations & Treasury

Tel : +49 89 444 56 3278

Fax : +49 89 444 56 193278

Email : ir@scout24.com

Financial Calendar (expected)

**Thursday
23 June 2016**

Annual General Meeting

Thursday
11 August 2016

Half yearly Report 2016
(and Q2)

Wednesday
9 November 2016

Interim Report 2016 (Nine
Months and Q3)

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

[Full year report
report.scout24.com/2015](http://report.scout24.com/2015)