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Scout24 AG

Lender Presentation

September 7, 2016

SCOUT 24



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Today's Presenters



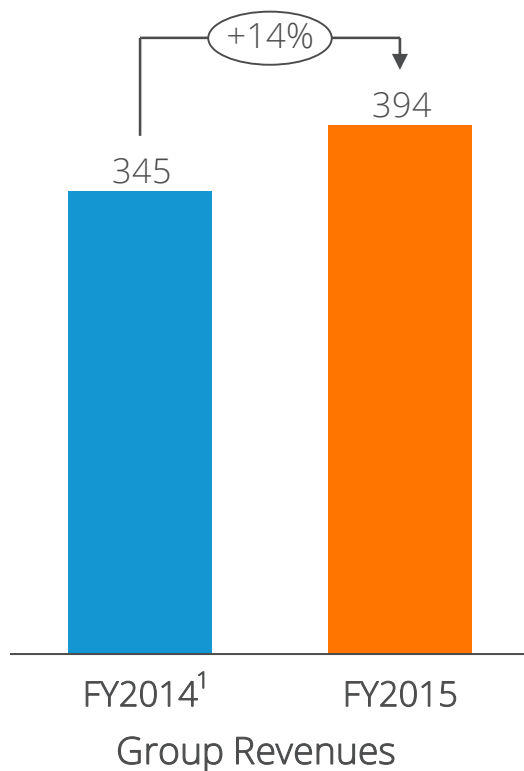
Christian Gisy
Chief Financial Officer



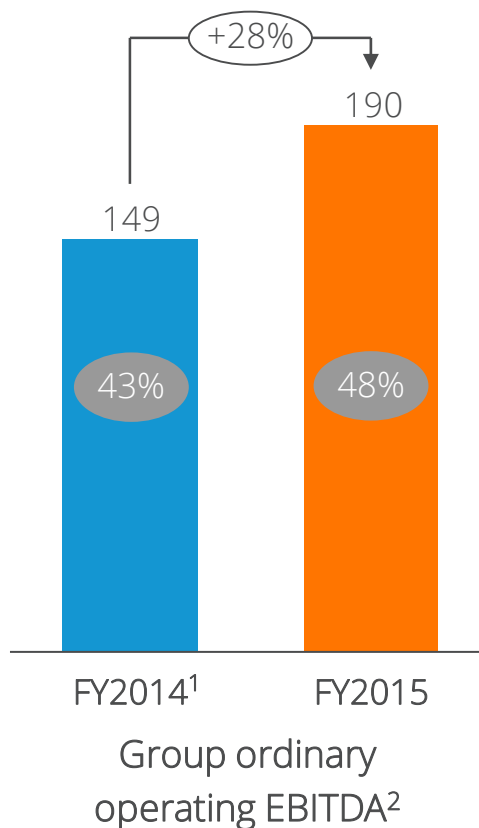
Britta Schmidt
VP Investor Relations &
Treasury

Key Financial Highlights FY 2015

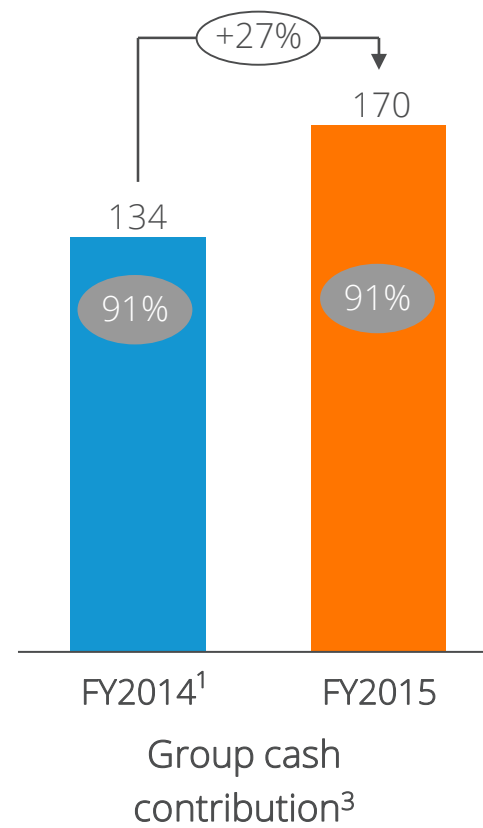
Strong organic revenue growth...



...sustainable profitability...



...and robust & visible cash flows



● ooEBITDA margin

● Cash Conversion³

Note: All figures in € millions.

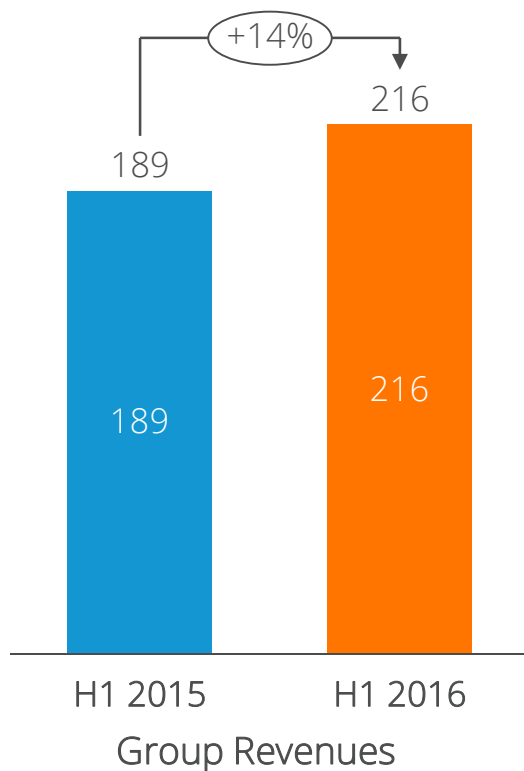
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2. Ordinary operating (oo)EBITDA represents EBITDA adjusted for non-operating and special effects, ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenues.

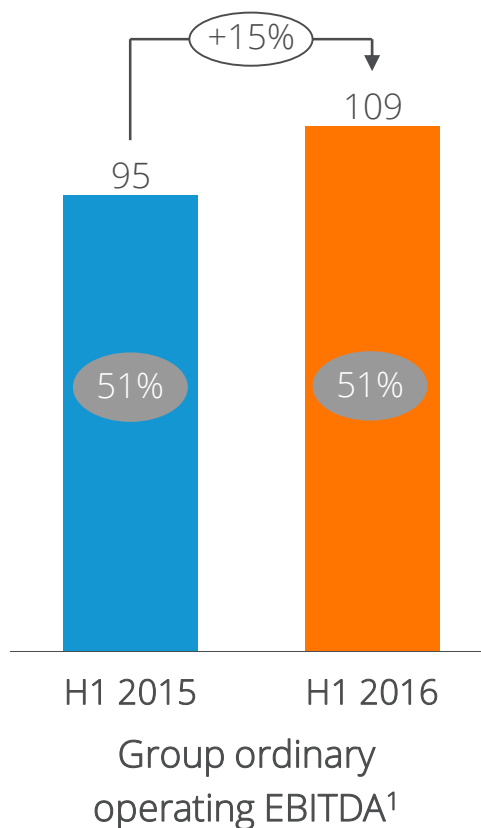
3. Cash contribution is defined as ooEBITDA less Capital expenditures, cash conversion as ooEBITDA / (ooEBITDA less Capital expenditures)

Key Financial Highlights H1 2016

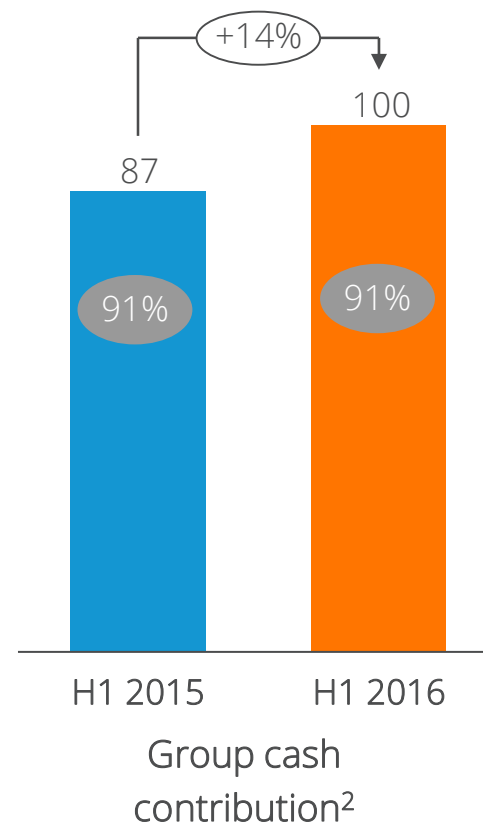
Strong organic revenue growth...



...sustainable profitability...



...and robust & visible cash flows



ooEBITDA margin

Cash Conversion³

Note: All figures in € millions.

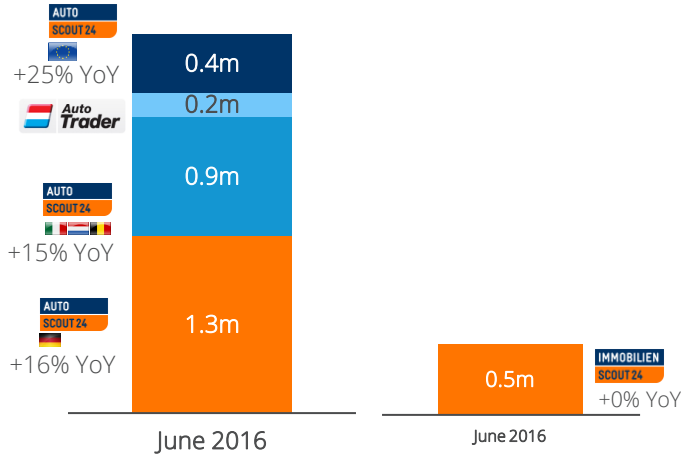
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Key Operational Highlights

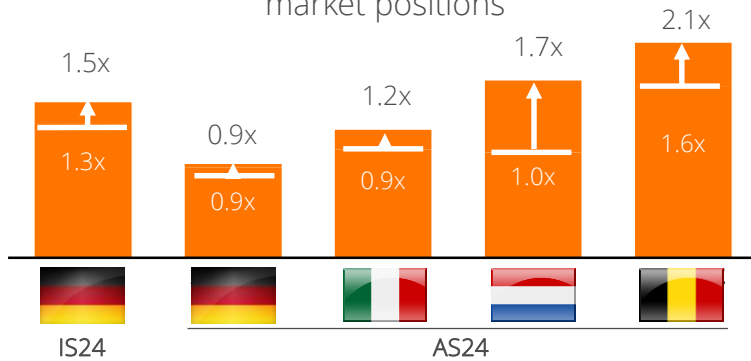
We Continue to Be the Most Relevant Marketplace for BOTH our Customers and Consumers

Record Listings Levels

More than 3m active listings

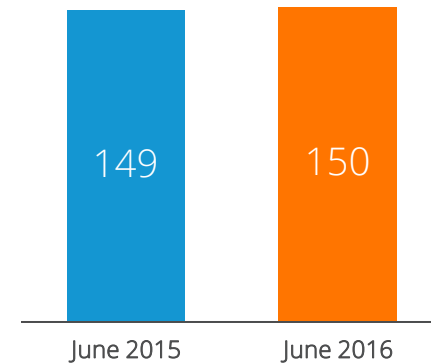


We are further cementing our leading market positions

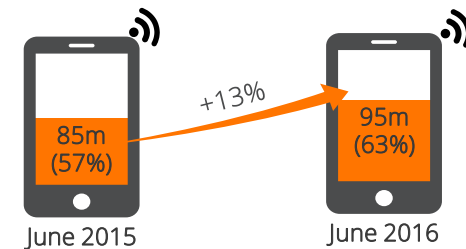


Record Traffic Levels

Visits to core brand on constant high level



6 out of 10 engage through us on the go



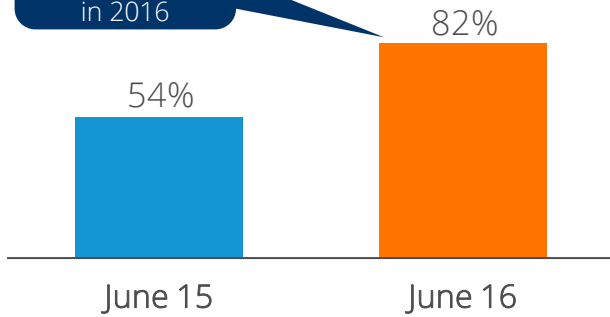
Sources: Management estimates, Autobiz June 2016, own traffic monitor
Mobile traffic as a percentage of total traffic (visits)

ImmobilienScout24

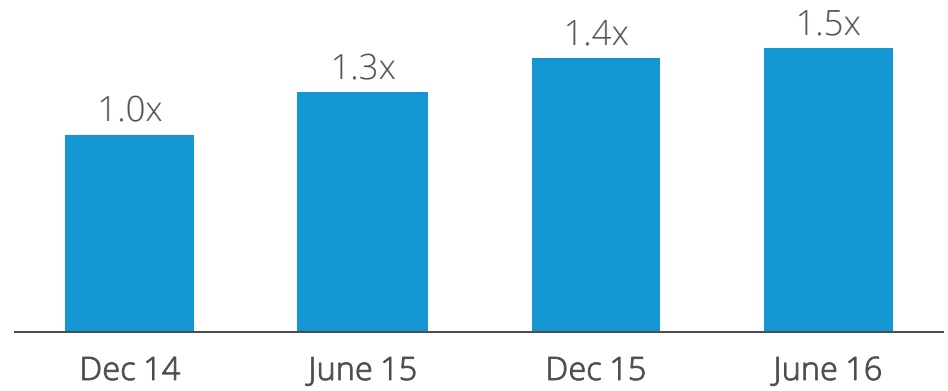


Membership migration process¹

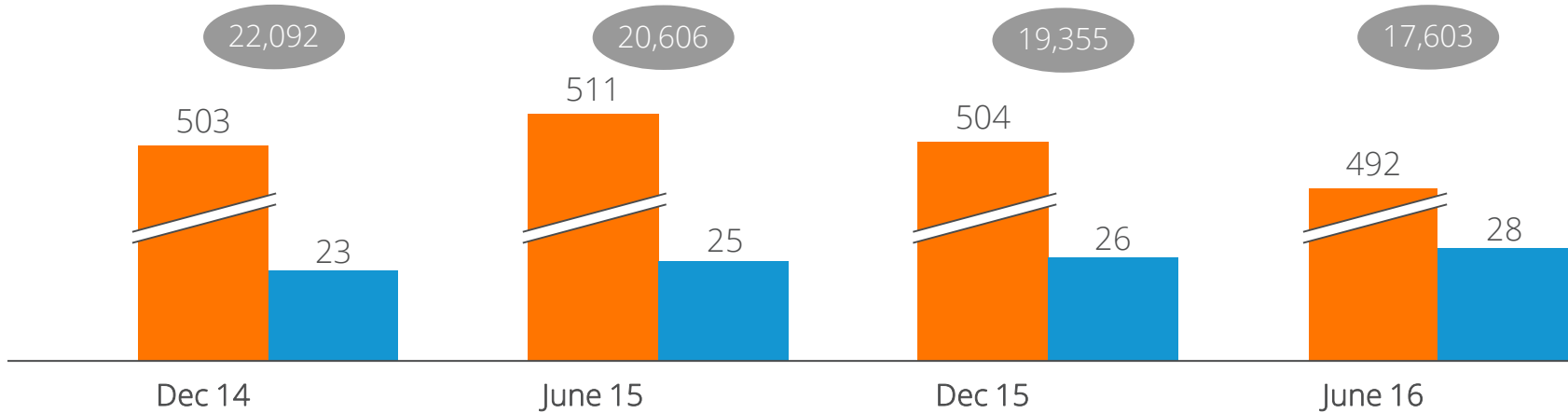
Membership migration to be mostly finalized in 2016



Relative listings position to #2 competitor



Listings evolution



Source: Management estimates, internal data.

1. Among the approximately 90% of core agents that are targeted for migration.

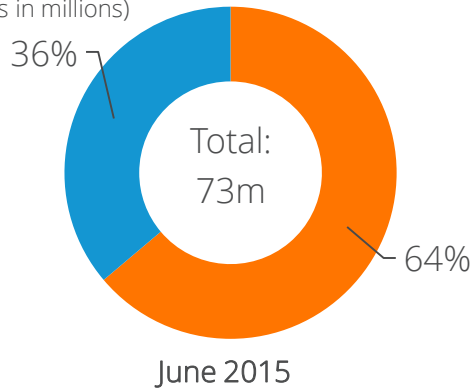
- █ Total Listings (in `000s)
- █ Listings per Core Agent
- Number of Core Agents (eop)



ImmobilienScout24

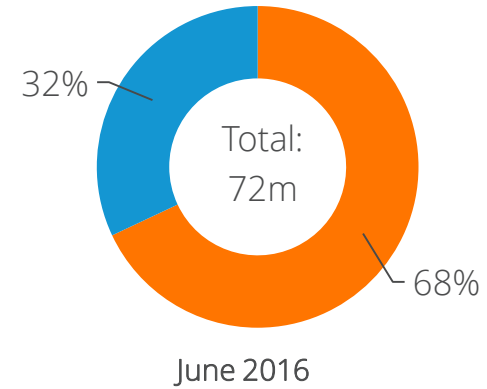


Traffic Evolution¹ (visits in millions)

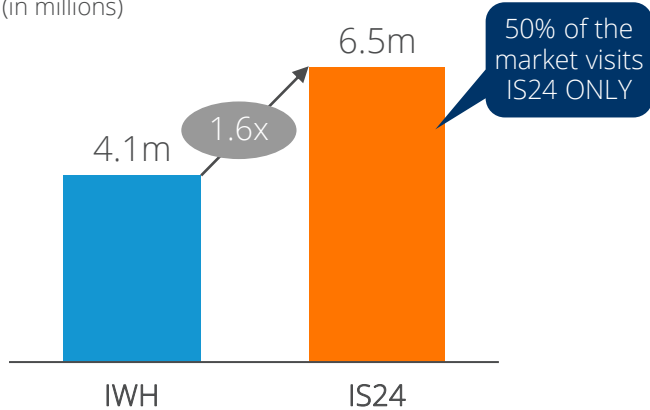


+5% y-o-y growth

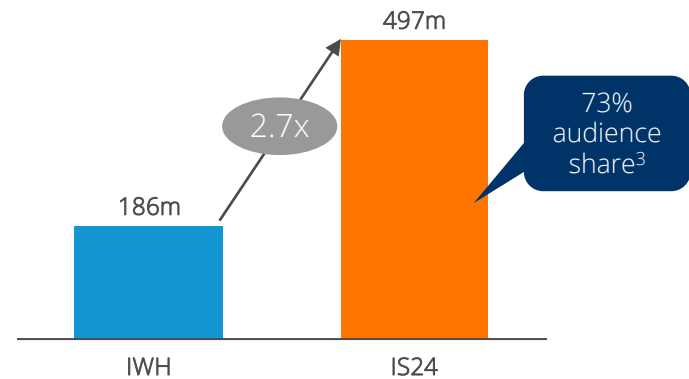
■ = main sites
■ = mobile sites and apps



Unique Visitors (June 2016)² (in millions)



Time Spent (June 2016)² (in minutes)

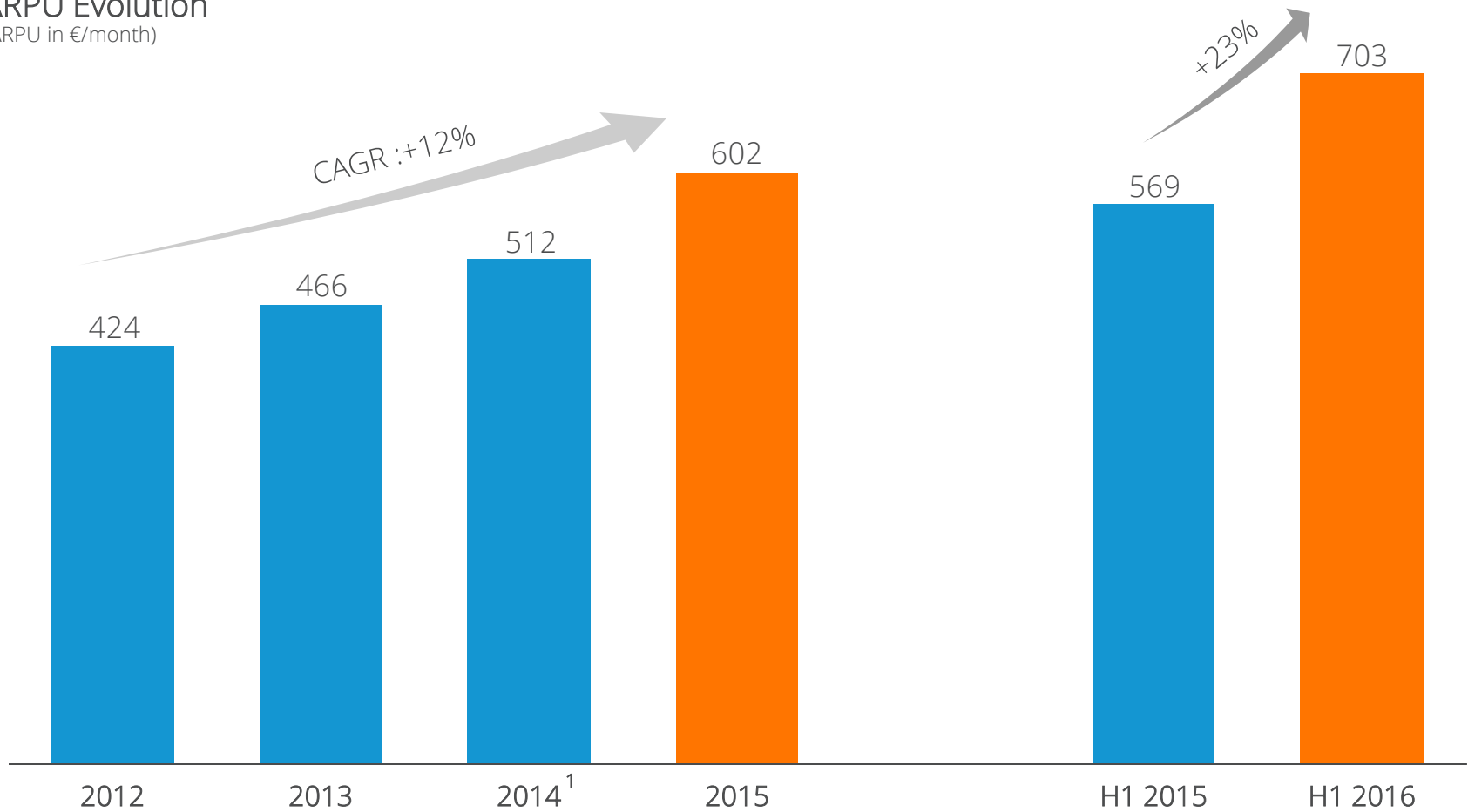


1. Management estimates, based on visits to the IS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor.
 2. Based on Unique Monthly Visitors ("UMV") for traffic and total time spent for engagement, comScore MMX June 2016 (desktop only for traffic and desktop and mobile for engagement), management estimates.
 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)

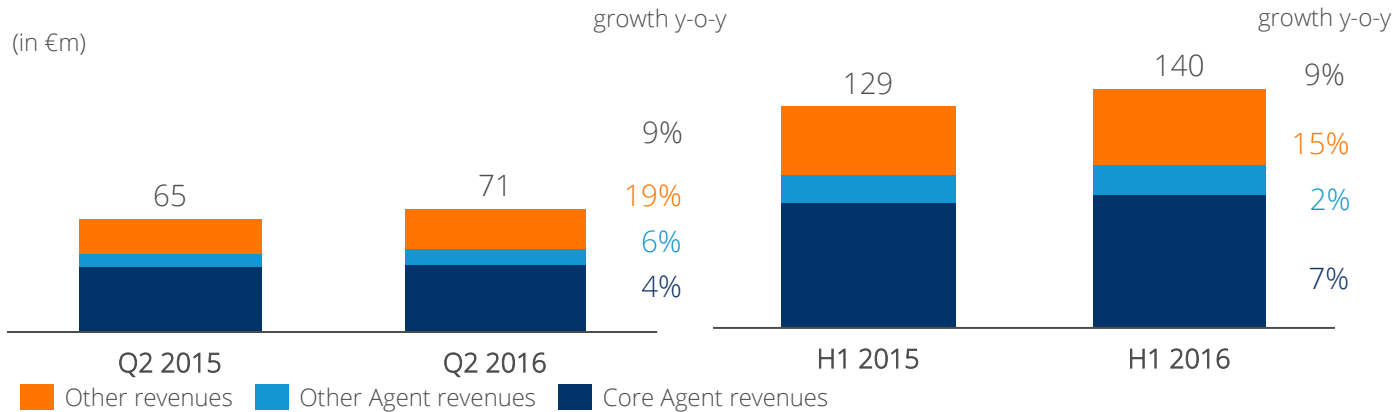


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ImmobilienScout24 Financials

Platform for Continued Growth

External Revenues



Key highlights

Core Agent revenues

- Revenue growth driven by solid ARPU increase offsetting decreasing core agent numbers

Other Agent revenues

- Slight decrease in Professional PPA revenues due to impact of "Bestellerprinzip" offset by healthy growth in Austria marketplaces

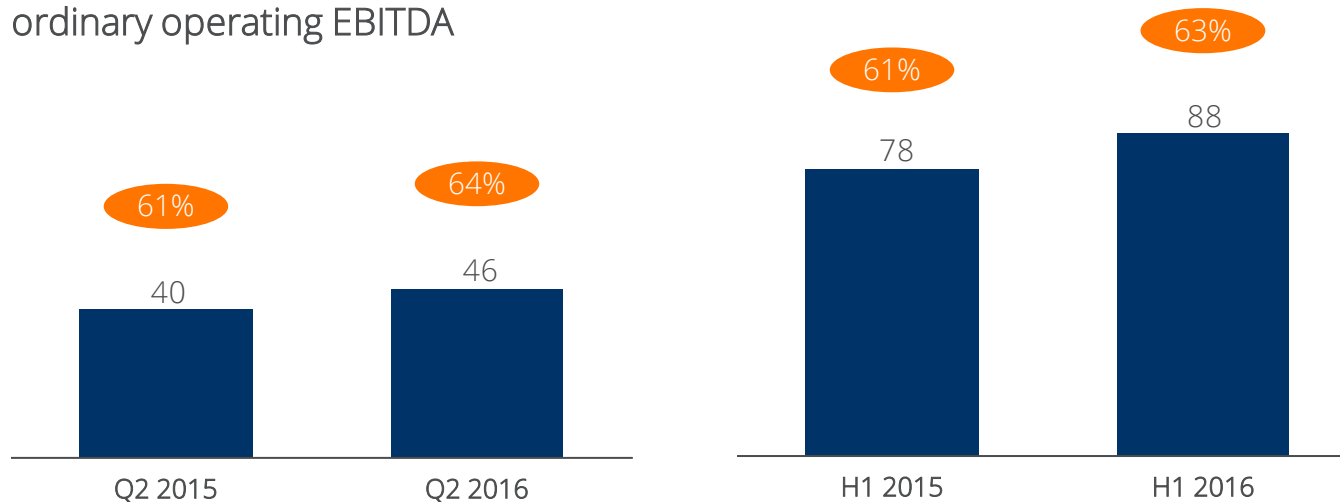
Other revenues

- Increase reflecting healthy revenue growth in adjacent businesses combined with slight increase in private listing revenues fueled by "Bestellerprinzip"
- classmarkets adding €0.8 million of revenues (acquired in September 2015)

ooEBITDA

- Cost growth disproportional to revenue growth resulting in margin uplift of 2.1pp

ordinary operating EBITDA



xx% ooEBITDA margin

IS24 Wrap-Up

What We Have Delivered

Membership migration near completion ✓

Increased listings market share ✓

Launched initiatives to improve sales performance ✓

What We Are Working On

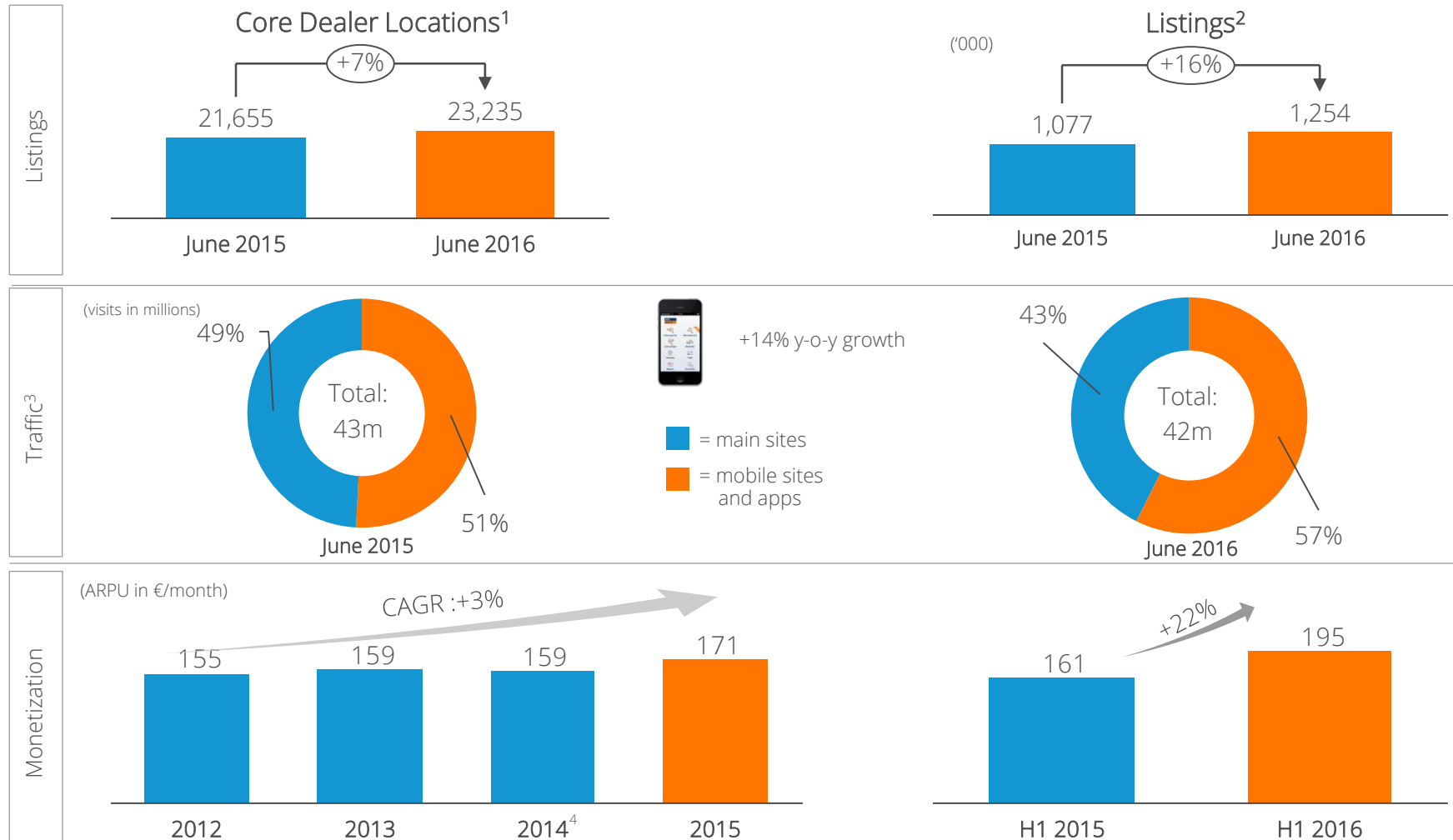
Drive VIA power usage and further expand ARPU

Continue to roll-out regional product and pricing strategy

Finalize sales force reorganization and drive sales force performance

AutoScout24

Focus on Germany – Strengthening Market Positioning



1. Management estimates, based on internal data.

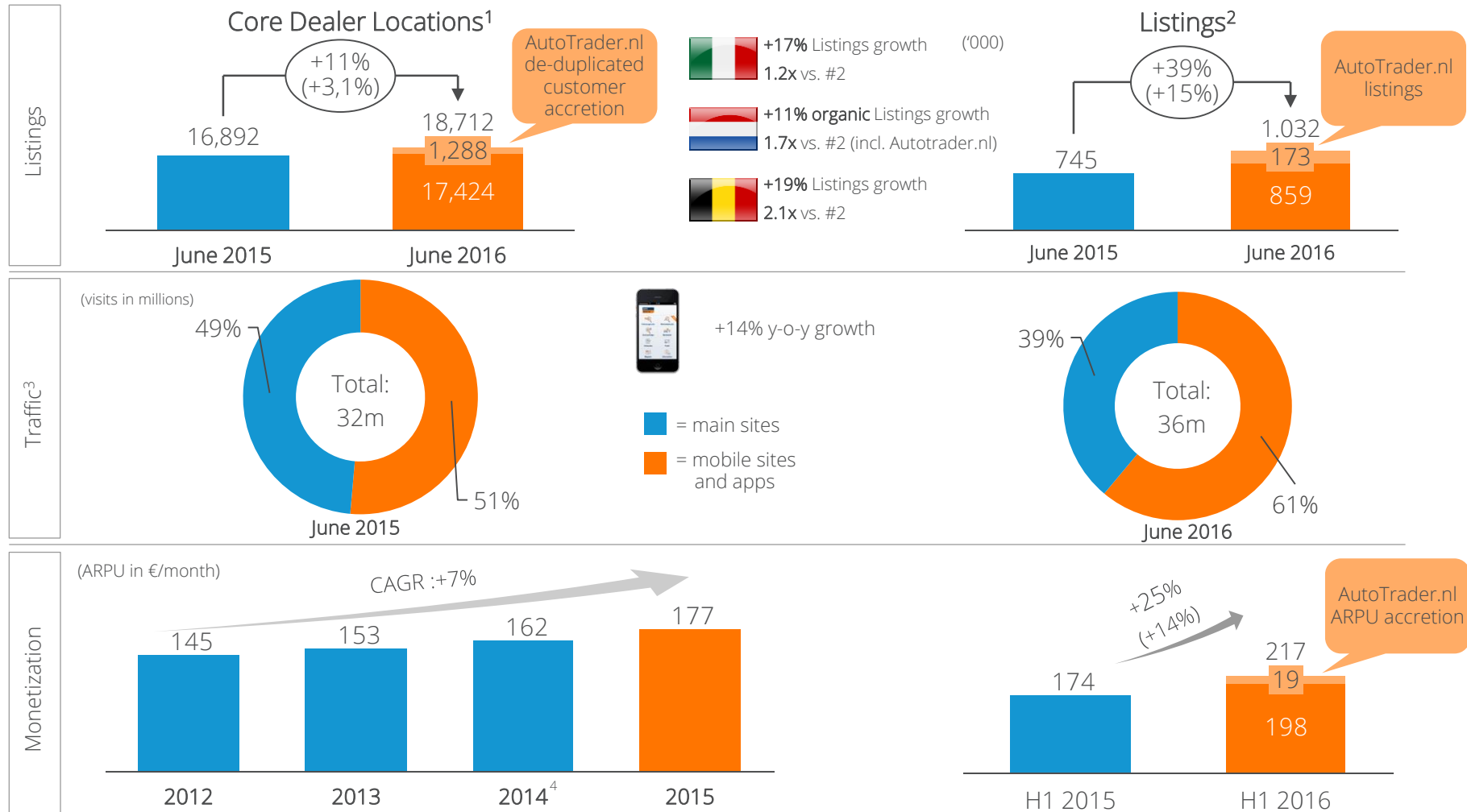
2. Autobiz, December 2015.

3. Management estimates, based on visits to the AS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor.

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. Autobiz, June 2016, excluding Autotrader.

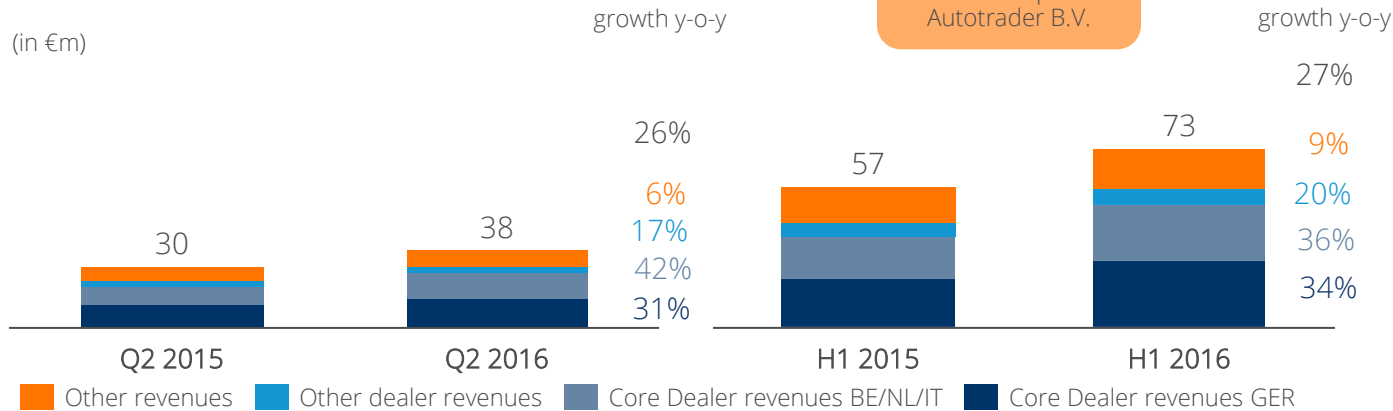
3. Management estimates, based on visits to the AS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor.

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AutoScout24 Financials

Delivering on Growth Potential

External Revenues



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, AutoTrader.nl (acquired in February 2016) adding €2.7 million Core dealer revenues
- Accelerating revenue growth driven by roll-out of visibility products
- AutoTrader.nl adds a total of €2.9 million of revenues since February 2016

Other Dealer revenues

- Increase driven by Easyautosale acquisition (consolidated since April 2015) adding net revenues of 0.9m

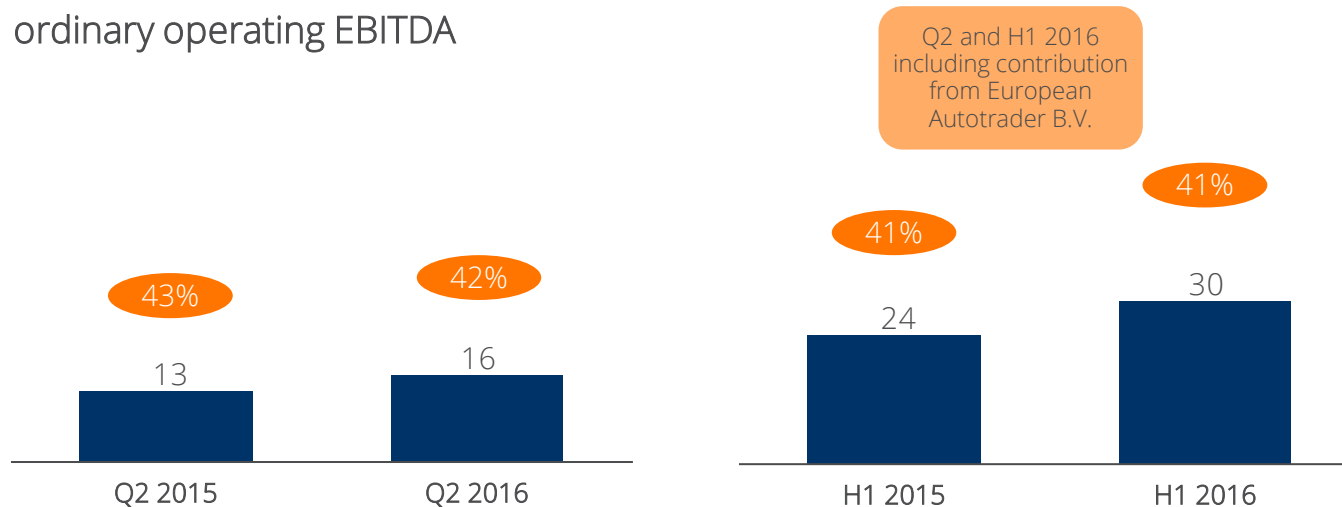
Other revenues

- Adsales with solid growth throughout all key geographies

ooEBITDA

- Margin development skewed by deviating cost seasonality in 2015

ordinary operating EBITDA



xx% ooEBITDA margin

AS24 Wrap-Up

What We Have Delivered

Successfully implemented new sales approach Benelux and Italy ✓

Rollout Marketing Power pricing model completed in Benelux and Italy ✓

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

What We Are Working On

Execute on sales strategy to further cement leadership position

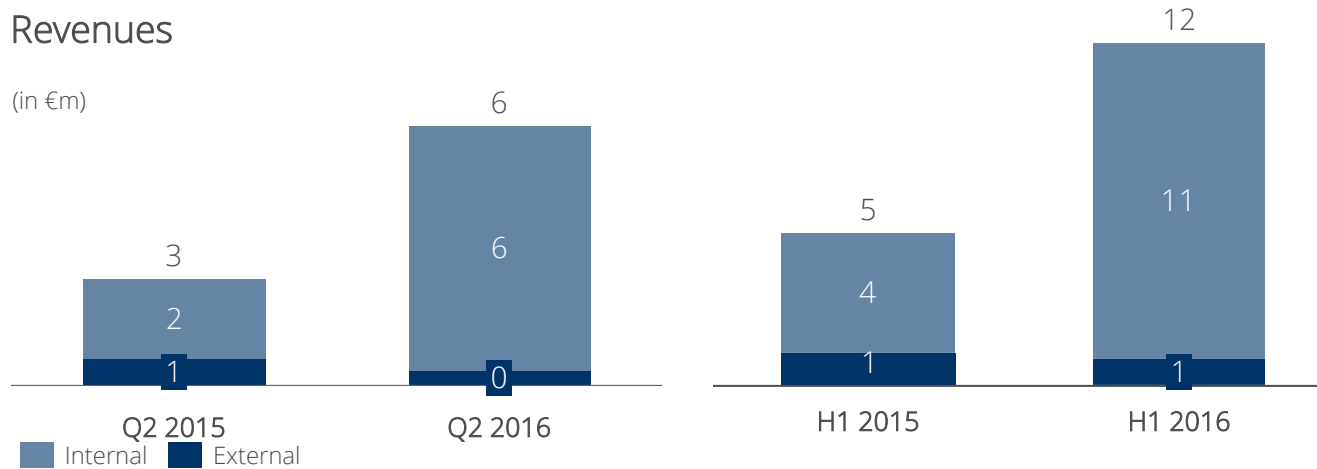
Further increase penetration of Marketing power products and monetize market leading position

Further leverage USPs to further narrow traffic and content gap vs. mobile.de

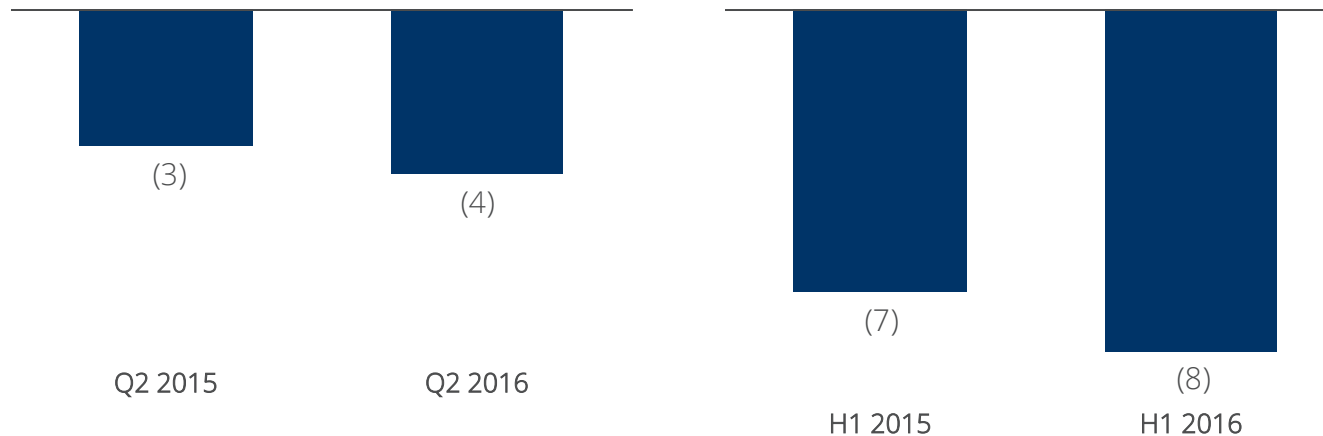
Corporate Financials

Revenues

(in €m)



ordinary operating EBITDA¹



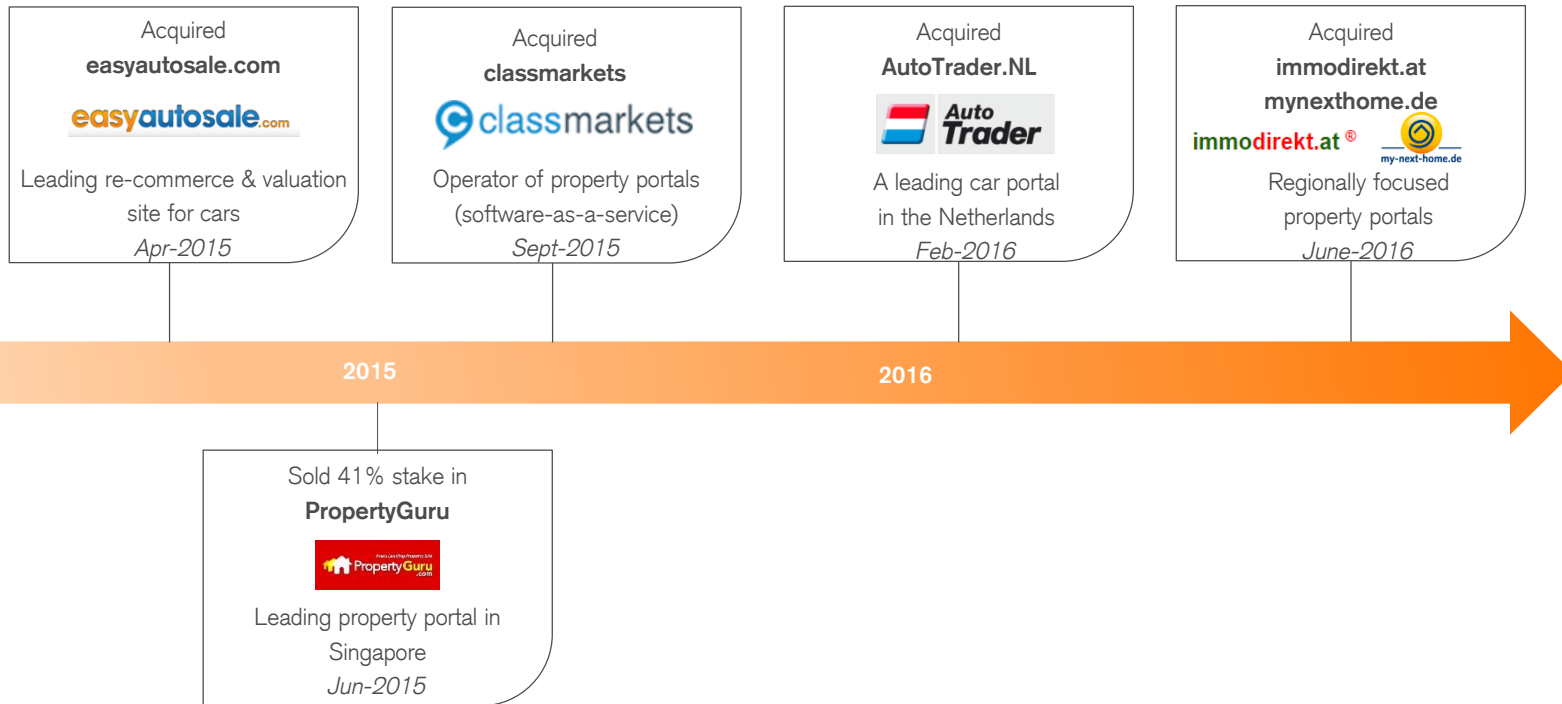
Key highlights

- Internal revenues relate to shared services and group functions 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 group functions as well as management and shared services positions into AG
- Corporate ooEBITDA includes reconciliation adjustments relating to management fee recharged to IS24 and AS24 below the ooEBITDA line, as follows:
 - H1 2015: €(2.3)m
 - H1 2016: €(5.0)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.

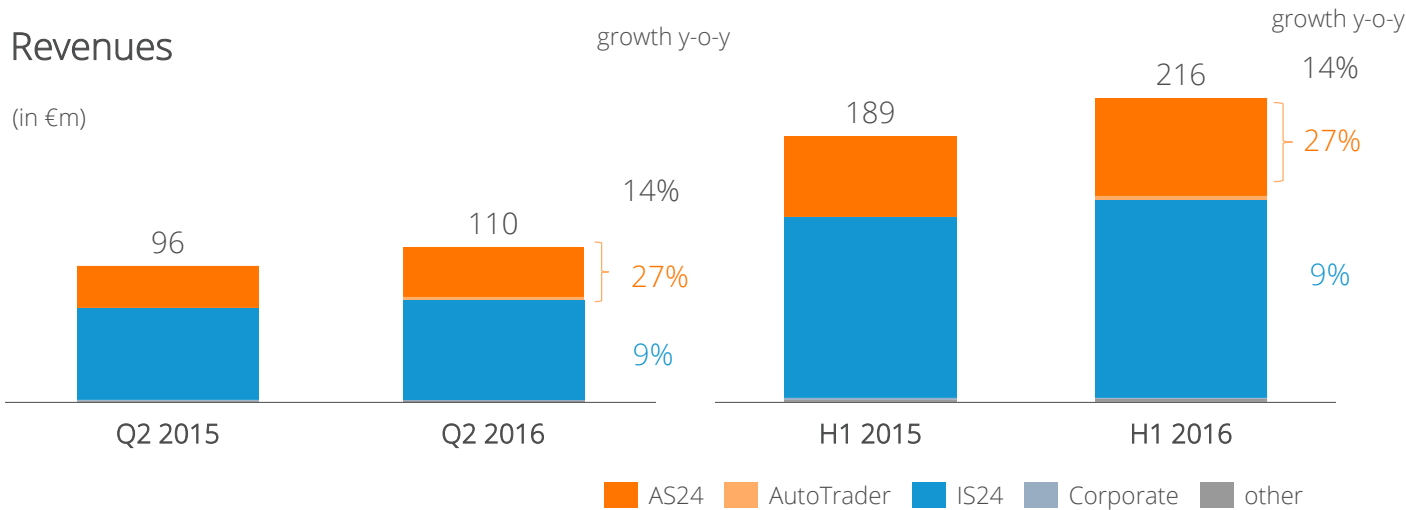
Group

Bolt-on acquisitions to strengthen market position



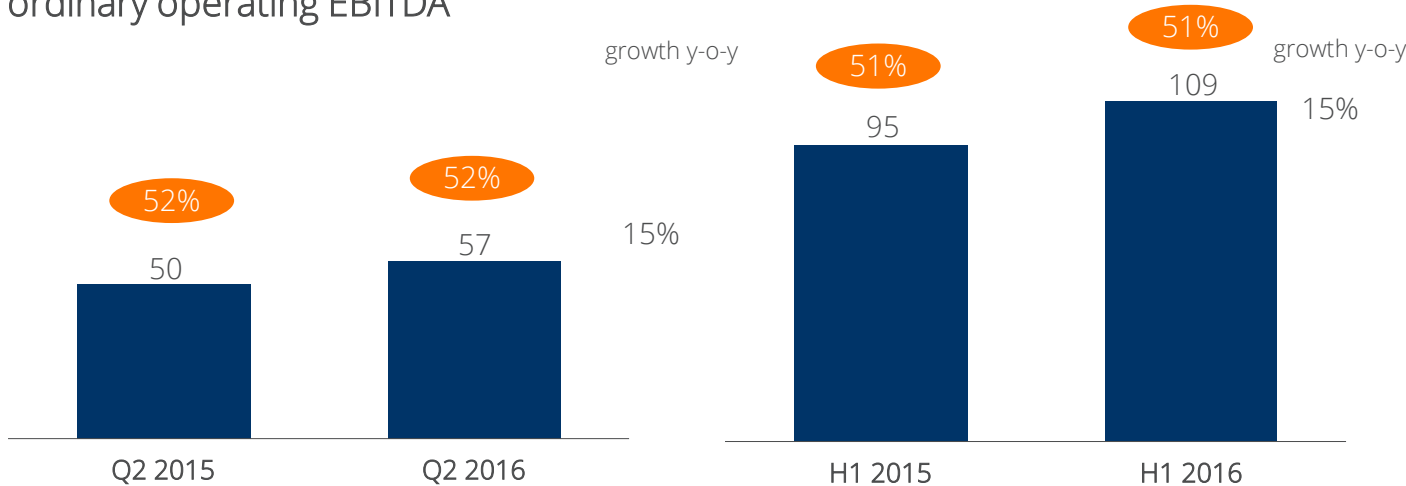
Group Financials

Strong organic growth and sustainable profitability



- Organic revenue growth of 12% in H1 2016
- AutoTrader.nl adding a total €2.9 million revenues in H1 2016 (Q2 2016: €1.9 million)

ordinary operating EBITDA



xx% ooEBITDA margin

Below EBITDA Items

(in €m)		H1 2015	H1 2016
	Ordinary operating EBITDA	95.5	109.4
	Non-operating items	(10.6)	(9.6)
	Reported EBITDA	84.8	99.7
	D&A	(7.0)	(7.7)
PPA Effect	D&A on PPA items	(24.6)	(24.7)
	EBIT	53.2	67.3
	Results Equity Method	21.3	(0.0)
Interest	Finance Income	4.0	0.0
	Finance Cost	(23.0)	(23.1)
	Earnings before Tax	55.5	44.3
Taxes	Taxes on Income	(15.6)	(14.9)
	Earnings after Tax	40.0	29.5
	Earnings per Share (in €)	0.40	0.28
	Adjusted Earnings¹	46.8	53.7
	Earnings per Share adjusted (in €)¹	0.47	0.50

Comments

- include €2.2m non-cash accounting effect from share-based compensation (Management Equity Programmes), €1.2m performance based compensation stemming from a purchase price agreement, €2.0m of cost relating to acquisition of AutoTrader.nl and €4.0m personnel cost relating to the reorganisation

- H1 2015 including €3.5 million gain from derivative instruments, H1 2016 with €5.0 million expense (0% floor on EURIBOR, **non-cash relevant**)
- Amortization of capitalized financing fees of €5.0 million included in H1 2015 (including write-offs due to refinancing and prepayment), € 2.5 million in H1 2016

- Low-to-mid 30% effective tax rate expected for the Full Year 2016 (slightly higher than normalized rate of 31.5%)
- Cash tax for Full Year 2016 expected to be burdened by subsequent payment for 2015

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

Covenant KPI

Strong deleveraging profile

(in €m)	Dec 2015	June 2016
Total Net Debt	711.3	685.4
LTM EBITDA (in accordance with SFA clause 26.4)	189.9	203.9
Leverage Ratio	3.75x	3.36x
Covenant	7.75x	7.75x
Headroom absolute	4.0x	4.39x
EBITDA Headroom %	51.7%	56.6%

Outlook Full Year 2016

Moving to high end of previously guided margin range

Revenues

(in €m)

216



H1 2016

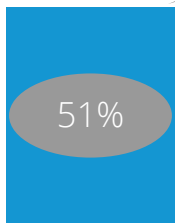
Group revenues expected to record **a low double-digit** percentage growth rate

- IS24 is expected to achieve **a mid single** percentage revenue growth rate
- AS24 is expected to grow revenues at **a low twenties percentage rate**

ordinary operating EBITDA

(in €m)

109



H1 2016

Group ooEBITDA margin is expected **between 50.0% and 50.5%**

- IS24 is expected to achieve an ordinary operating EBITDA margin **of at least 61.5%**
- AS24 margin expected **to expand to at least 41.0%**

● ooEBITDA margin

Q&A

Reconciliation Adjusted Earnings¹

(in €m)	H1 2015	H1 2016
Earnings before Tax	55.5	44.3
Add back non-operating items	10.6	9.6
Add back D&A on PPA items	24.6	24.7
Add back extraordinary finance expense/ income	-	-
Deduct Profit from disposal of investments accounted for using the equity method	(22.1)	-
Adjusted Earnings before Tax	68.7	78.7
Adjusted Tax based on normalized Tax rate	(21.9)	(24.8)
Non-Controlling interest	(0.3)	(0.2)
Adjusted Earnings attributable to owners of the parent	46.8	53.7
Earnings per Share adjusted (in €)¹	0.5	0.5
Weighted average of shares (in million)	100.0	107.6

Based on relevant nominal tax rate as stated in Annual Report 2015 and Group interim report 2016. H1 2015: 31.44%; H1 2016: 31.5%.

1. Voluntary information, unaudited, not reviewed.

Income Statement

(EUR '000)	01/01/15 - 06/30/15	01/01/16 - 06/30/16
Revenues	189.1	215.9
Own work capitalised	5.3	5.5
Other operating income	1.6	0.8
Total operating performance	196.0	222.1
Personnel expenses	(47.9)	(55.0)
Advertising expenses	(22.5)	(24.6)
IT expenses	(5.9)	(6.9)
Other operating expenses	(34.8)	(35.8)
EBITDA (Earnings before interest, tax, depreciation and amortisation)	84.8	99.7
Depreciation, amortisation and impairment losses	(31.7)	(32.4)
EBIT (Earnings before interest and tax)	53.2	67.3
Net financial result	2.4	(23.0)
Earnings before tax	55.5	44.3
Income taxes	(15.6)	(14.9)
Earnings after tax	40.0	29.5
Earnings per share (EUR)	0.40	0.28

Balance Sheet

Assets	12/31/2015	06/30/2016
(EUR millions)		
Current assets	117.7	104.6
Cash and cash equivalents	70.6	56.4
Trade receivables	37.8	38.7
Financial assets	0.3	0.2
Income tax receivables	0.3	0.2
Other assets	8.6	9.1
Non-current assets	2,055.5	2,060.5
Goodwill	787.3	816.2
Trademarks	983.7	983.7
Other intangible assets	259.5	239.3
Property, plant and equipment	13.0	11.2
Investments accounted for using the equity method	1.6	1.6
Financial assets	0.8	0.5
Deferred tax assets	6.7	5.2
Other assets	2.9	2.7
Total assets	2,173.2	2,165.0

Balance Sheet

Equity and liabilities

(EUR millions)

	12/31/2015	06/30/2016
Current liabilities	86.9	86.5
Trade payables	25.6	18.4
Financial liabilities	6.0	5.8
Other provisions	4.7	4.4
Income tax liabilities	15.3	27.7
Other liabilities	35.3	30.2
Non-current liabilities	1,165.0	1,125.5
Financial liabilities	767.9	735.2
Pensions and similar obligations	0.5	0.5
Other provisions	0.9	0.6
Income tax liabilities	0.0	0.0
Deferred tax liabilities	393.0	386.2
Other liabilities	2.7	3.0
Equity	921.3	953.0
Subscribed share capital	107.6	107.6
Capital reserve	424.1	426.3
Retained earnings	387.8	417.5
Other reserves	1.1	1.1
Equity attributable to shareholders of parent company	920.6	952.5
Non-controlling interests	0.7	0.5
Total assets	2,173.2	2,165.0

Cash Flow Statement

(in €m)	01/01/15 - 06/30/15	01/01/16 - 06/30/16
Earnings after tax	40.0	29.5
Depreciation, amortisation and impairment losses	31.7	32.4
Income tax expense/(income)	15.6	14.9
Financial expenses/(income)	18.9	23.0
Result from investments/ (disposals of) accounted for using the equity method	(21.3)	0.0
Result on disposal of intangible assets and property, plant and equipment	0.0	(0.0)
Other non-cash transactions	(11.9)	(11.7)
Income taxes paid	(1.3)	(7.6)
Cash flow from operating activities	71.7	80.5
Payments made to acquire subsidiaries	(5.6)	(29.5)
Proceeds from disposal of equity accounted investments	59.7	-
other cash flow from investing activities	(5.8)	(9.4)
Cash flow from investing activities	48.4	(38.8)
Drawing down of financial liabilities	400.0	-
Repayment of financial liabilities	(50.2)	(40.1)
Borrowing costs	(7.7)	-
Interest paid	(17.4)	(15.8)
Dividends paid	(421.6)	-
Cash flow from financing activities	(96.9)	(55.9)
Effect of foreign exchange rate changes on cash and cash equivalents	0.2	(0.0)
Change in cash and cash equivalents	23.4	(14.3)
Cash and cash equivalents at start of period	21.4	70.6
Cash and cash equivalents at end of period	44.8	56.4