

# Group Interim Report

Nine Months and Third Quarter 2015

**SCOUT 24**

Interim consolidated financial statement for the nine-month period  
and the three-month period ended September 30, 2015



# Scout24 Financial Highlights

(in EUR million)	2015	2014	+/-	2015	2014	+/-
	three-month period ended September 30, 2015	three-month period ended September 30, 2014	in %	nine-month period ended September 30, 2015	nine-month period ended December 31, 2014	in %
<b>External Revenues</b>	<b>99.2</b>	<b>85.7</b>	<b>15.8%</b>	<b>288.4</b>	<b>262.9</b>	<b>9.7%</b>
<b>therein Core operations</b>	<b>98.4</b>	<b>85.0</b>	<b>15.8%</b>	<b>286.0</b>	<b>260.5</b>	<b>9.8%</b>
IS24	67.9	58.1	16.8%	197.0	175.8	12.1%
AS24	30.0	26.2	14.7%	87.4	82.3	6.1%
Corporate	0.5	0.7	nm	1.7	2.4	nm
<b>EBITDA<sup>1</sup></b>	<b>40.9</b>	<b>1.2</b>		<b>125.7</b>	<b>58.6</b>	
<b>therein Core operations</b>	<b>40.9</b>	<b>1.3</b>		<b>125.6</b>	<b>58.5</b>	
IS24	38.8	27.3		112.1	89.6	
AS24	10.1	3.2		31.7	14.0	
Corporate	(7.9)	(29.2)		(18.2)	(45.1)	
<b>Ordinary operating EBITDA<sup>2</sup></b>	<b>49.1</b>	<b>36.7</b>	<b>33.7%</b>	<b>144.6</b>	<b>115.2</b>	<b>25.5%</b>
<b>therein Core operations</b>	<b>48.9</b>	<b>37.1</b>	<b>32.1%</b>	<b>144.1</b>	<b>115.1</b>	<b>25.1%</b>
IS24	41.0	30.8	32.9%	119.2	99.0	20.4%
AS24	11.2	9.8	14.9%	34.9	26.0	33.9%
Corporate	(2.0)	(2.5)	21.1%	(6.4)	(7.0)	9.2%
Reconciliation management fee <sup>3</sup>	(1.3)	(1.1)	(22.9%)	(3.6)	(2.9)	(25.1%)
<b>Ordinary operating EBITDA margin<sup>2</sup></b>	<b>49.5%</b>	<b>42.9%</b>	<b>6.6pp</b>	<b>50.1%</b>	<b>43.8%</b>	<b>6.3pp</b>
<b>therein Core operations</b>	<b>49.7%</b>	<b>43.6%</b>	<b>6.1pp</b>	<b>50.4%</b>	<b>44.2%</b>	<b>6.2pp</b>
IS24	60.4%	53.1%	7.4pp	60.5%	56.3%	4.2pp
AS24	37.5%	37.4%	0.1pp	39.9%	31.6%	8.3pp
<b>Capital expenditure</b>	<b>5.5</b>	<b>3.1</b>	<b>76.6%</b>	<b>13.8</b>	<b>12.2</b>	<b>13.1%</b>
<b>therein Core operations</b>	<b>5.5</b>	<b>3.1</b>	<b>76.9%</b>	<b>13.8</b>	<b>12.0</b>	<b>14.8%</b>
<b>Cash contribution<sup>4</sup></b>	<b>43.6</b>	<b>33.6</b>	<b>29.7%</b>	<b>130.8</b>	<b>103.0</b>	<b>27.0%</b>
<b>Cash- and Cash equivalents</b>				<b>74.8</b>	<b>21.4</b>	<b>249.5%</b>
<b>Net financial debt<sup>5</sup></b>				<b>921.0</b>	<b>624.2</b>	<b>47.5%</b>
<b>Equity</b>				<b>696.9</b>	<b>1,060.2</b>	<b>(34.3%)</b>
<b>Equity ratio</b>				<b>31.9%</b>	<b>48.3%</b>	<b>(33.9%)</b>
<b>FTE (per end of period)</b>				<b>1,086</b>	<b>1,084</b>	<b>0.2%</b>

1) EBITDA is defined as profit before financial results, income taxes, depreciation and amortization, impairment write-downs and the result of sales of subsidiaries.  
2) Ordinary operating 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) Ordinary operating EBITDA of Core operations includes reconciliation of management fee charges by the Corporate segment to the IS24 and AS24 segments, as the management fee is part of the ordinary operating result of Corporate while in the IS24 and AS24 segments, it is accounted for as a non-operating effect and therefore excluded from ordinary operating EBITDA.  
4) Cash contribution is defined as ordinary operating EBITDA less Capital Expenditure.  
5) Net financial debt is defined as total debt (nominal value of interest bearing liabilities) less cash- and cash equivalents.

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## Note to reader

As per February 12, 2014 Scout24 Group under the former holding company Scout24 Holding GmbH, Munich ("Scout24 Holding") underwent a change in ownership. Asa HoldCo GmbH, Munich whose ultimate shareholders are investment funds who are advised by group companies of Hellman & Friedman LLC and The Blackstone Group L.P. took over 70 percent of the shares in the Company from Deutsche Telekom AG, Bonn. The Transaction included a change of control and the transfer of Scout24 Holding to a new holding company (Asa NewCo GmbH, now Scout24 AG, Munich). As one result of these changes, Scout24 AG, Munich had a short financial year from November 8, 2013 to March 31, 2014. Consequently the next financial year comprised the nine-month period from April 1, 2014 to December 31, 2014. The condensed interim consolidated financial statements ("interim consolidated financial statements") of the Scout24 Group for the nine-month period ended September 30, 2015 therefore refer to the nine-month period ended December 31, 2014 as comparable period. For the three-month period ended September 30, 2015 comparative figures comprise the three-month period ended December 31, 2014. In addition the segment reporting includes voluntary information on the three-month period ended September 30, 2014.

However, in order to provide a reasonable year-over-year comparison this report outlines the business trend and situation of the Group and the results of operations by segments based on a comparison of the three-month period ended September 30, 2015 to the three-month period ended September 30, 2014. The presentation of the financial position of the Group focuses on the description of the development based on interim consolidated financial statements and therefore on the comparable periods ending December 31, 2014.

The management report should be read in conjunction with the interim consolidated financial statements and the additional disclosures included elsewhere in this report.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated and percentages may not precisely reflect the absolute figures for the same reason.

## Forward-looking Statements

This document may contain forward-looking statements regarding the business, results of operations, financial condition and earnings outlook of Scout24 Group. These statements may be identified by words such as "may", "will", "expect", "anticipate", "contemplate", "intend", "plan", "believe", "continue" and "estimate" and variations of such words or similar expressions. These forward-looking statements are based on the current views and assumptions of Scout24 management and are subject to risks and uncertainties. Such statements are subject to a number of known and unknown risks and uncertainties and there is no guarantee that the anticipated results and developments will actually materialize. In fact, actual results and developments may differ materially from those reflected in our forward-looking statements. Differences may be due to changes in the general macroeconomic and competitive environment, capital market risks, exchange rate fluctuations, changes in international and national laws and regulations, especially regarding tax laws and regulation, relevant for Scout24, and many other factors. Scout24 undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

## The Scout24 Share

The shares of Scout24 AG, Munich are listed on the Frankfurt Stock Exchange (Prime Standard segment) since October 1, 2015. Following the initial public offering, from September 21 to September 30, 2015, the Company placed a total of 7,600,000 shares from a capital increase and 26,000,000 shares from existing shareholders with German and international investors. The greenshoe option granted to the underwriters by the Main Selling Shareholders (Asa HoldCo GmbH, Munich and Deutsche Telekom AG, Bonn) to cover potential over-allotments was exercised for 552,556 shares, leading to a free float of 31.7%. At the issue price of EUR 30.00, the Company received gross proceeds from the capital increase of EUR 228 million.

### IPO Data

Issue volume (after execution of greenshoe option on October 30, 2015)	EUR 228.0 million; 7,600,000 shares from capital increase EUR 796.6 million; 26,552,556 shares from existing shareholders
Subscribed capital after IPO	EUR 107,600,000
Offer period	21.09.2015 – 30.09.2015
Bookbuilding-Range	EUR 26.50 – 33.00
First trading day	01.10.2015
Issue price	EUR 30.00
First price	EUR 30.75
Market capitalisation at issue price	EUR 3,228.0 million
Free Float	31.7%
Joint Global Coordinators and Joint Bookrunners	Credit Suisse, Goldman Sachs International
Joint Bookrunners	Barclays, Jefferies, Morgan Stanley

### Basic Data

Type of shares	Registered shares (with no par value)
Stock Exchange	Frankfurt Stock Exchange
Other trading platforms	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Munich, Stuttgart
Transparency level	Prime Standard
Shares outstanding	107,600,000
Subscribed capital	EUR 107,600,000
ISIN	DE000A12DM80
WKN (Security identification number)	A12DM8
Ticker symbol	G24
Specialist	ODDO Seydler Bank AG
Designated Sponsors	Credit Suisse, Goldman Sachs
Payment agent	Deutsche Bank

# Interim Management Report

“During the third quarter of 2015, Scout24 has continued to grow consistently and positioned itself well in a highly promising market. Our business performance is further proof that Scout24 remains highly relevant to both our audiences and our customers and that we are on a dynamic and steady growth track.”

Greg Ellis  
(Chief Executive Officer)

# Interim Management Report

## 1. Business Model and Strategy

### Business Model

Scout24 AG, Munich (referred to as “Scout24” or the “Group”) is a leading operator of digital marketplaces dedicated to the real estate and automotive sectors in Germany and other selected European countries. Our aim is to facilitate the consumer’s journey of finding a new home or buying a new car by making it a simple, efficient and stress-free process. To that end, we seek to maintain liquidity in terms of both audience and content on our marketplaces.

Scout24 provides consumers with an extensive array of listings as well as value-added information and services to help them search, research and make informed decisions. Consumers can search the listings for free via various channels, such as desktop, enhanced mobile applications for smartphones or our fully responsive mobile website. In addition, the consumers benefit from specific, paid products and services. At the same time, we offer professional and private listers effective tools to present their real estate and automotive listings and to reach a large, relevant and engaged audience by providing targeted advertising and lead generation solutions in a cost-effective manner.

The products and services of our platforms are designed to meet the needs of the respective target groups, whether they are searching for or listing real estate and automotive vehicles, or advertising on our platforms. As a consequence, we generate revenues from the listing of classifieds as well as from non-listing revenues through the sale of additional tools for real estate agents, advertising, lead generation and value chain products. In terms of listing products, we offer three different models to our customers: a membership model, a listing package model and a pay-per-listing model.

We primarily operate our business through two well-known and popular brands, ImmobilienScout24 (“IS24”) and AutoScout24 (“AS24”), which also represent our main segments.

#### ImmobilienScout24

IS24 offers a paid listing platform to real estate professionals and private listers (home owners and tenants looking for their next tenant) where buyers and renters can search for their next home. To real estate professionals IS24 also provides additional services for acquiring and managing their customers. Consumer (meaning aspiring buyers or renters) inquiries and searches for homes translate into traffic, which drives the lead generation for professionals and private listers. IS24 as well provides assistance to consumers among other through valuation, relocation, mortgage financing and insurance services.

IS24 is the leading digital real estate classifieds platform in Germany in terms of consumer traffic and engagement as well as customer numbers and listings.<sup>1</sup> In Austria, we also operate a leading vertical real estate market place with our portals ImmobilienScout24.at and Immobilien.net. IS24 is the first choice among digital real estate classifieds platforms for 62% of consumers.<sup>2</sup> In 2014 the term „ImmobilienScout24” was among the top five search terms on google.de.<sup>3</sup>

1) based on Unique Monthly Visitors (“UMV”) for traffic and total time spent for engagement, comScore September 2015 (desktop only for traffic and desktop and mobile for engagement), management estimates

2) GfK Brand & Communication Research, September 2015

3) <https://www.google.de/trends/topcharts>

#### AutoScout24

AS24 offers listing platforms for used and new cars, motorcycles and commercial vehicles to dealers and private sellers, in addition to complementary services, such as the display of advertising for automotive original equipment manufacturers (“OEMs”).

AS24 is a European automotive classifieds leader (management’s estimate based on listings and UMs) with No. 1 market positions in Italy, Belgium (including Luxembourg) and the Netherlands, as well as a No. 2 position in Germany, all based on listings.<sup>4</sup> AS24 also operates in the fragmented Austrian, Spanish and French markets and offers local language versions of the marketplace in 10 additional countries.

AS24 has an unaided brand awareness of 73% and aided brand awareness of 95% among internet users aged between 18 and 65 in Germany. In Italy, AS24 has an unaided brand awareness of 32% and an aided brand awareness of 56%. In Belgium, AS24 has an unaided brand awareness of 49% and an aided brand awareness of 61%.<sup>5</sup> In the Netherlands, AS24 has an unaided brand awareness of 30% and aided brand awareness of 69% in the respective peer group.<sup>5</sup>

#### Corporate

Besides the strategic businesses IS24 and AS24, Corporate is another operating segment of Scout24. It includes management services and certain shared services (finance, legal, human resources, facility management, IT, corporate development and strategy, risk and compliance management and other related functions) provided to the companies of the Group. Scout24’s core operations are comprised of these three segments.

#### Non-Core operations

Excluded from core operations is, first, the Friendscout24 segment (“FRS24”), which has been classified as discontinued operations as from January 1, 2014 and has been sold at the end of August 2014, and second, the “Other” segment (“Other”), which mainly includes FinanceScout24 (“FS24”).

#### Strategy

Our revenues are not dependent on the number of completed housing transactions or car sales, but on the amount and duration of listings of its customers and thus, in particular, the online marketing spend of real estate professionals and car dealers. It is vital for Scout24 to preserve its leading positions in terms of both traffic and engagement to remain attractive for listing customers. Thus, we will continuously strive to introduce new features and functionalities to our websites to offer the best user experience. Moreover, brand awareness will be increased through the efficient use of marketing spending. Also, we intend to optimize the value proposition and the use of our classifieds portals for customers through attractive pricing models and additional services. Being a leader in user traffic and engagement,

4) Autobiz, September 2015

5) Vocatus, 2014

we are well-positioned to benefit from the large adjacencies that expand our market and growth opportunities far beyond the core classifieds business, be it the entire property purchase or rental process or the automotive value chain.

In this context our future M&A strategy will focus on smaller bolt-on acquisitions along the value chain, strengthening our market position or enabling us to further tap into adjacent revenue pools or to acquire new technological capabilities.

In addition we are following the "OneScout24" approach, which streamlines the operations of IS24 and AS24 to more efficiently provide our users with a high-quality experience and promotes economies of scale and synergies, as well as best practice sharing across the Group. OneScout24 recognizes that the IS24 and AS24 digital marketplaces (a) broadly follow the same business model fundamentals, (b) share a significant relevant portion of their user base as quite often real estate and automotive purchasing decisions are triggered by the same changes in peoples' lives, and (c) allow for the generation of tangible operational synergies such as consumer-centric product development, innovation-driven IT, efficient brand marketing, best-in-class sales operations, and exceptional data opportunities that drive towards increasing efficiency.

## 2. Report on Economic Position

### Macroeconomic Development

Scout24 is active in the real estate sector in Germany and Austria as well as in the automotive sector in Germany, Italy, Belgium (including Luxembourg), the Netherlands, Spain, France and Austria, thus in the Eurozone. Germany remains Scout24's main market, with 85% of revenues generated in Germany in the three-month period ended September, 2015.

Germany is the largest economy in Europe with a gross domestic product of EUR 2.9 trillion in 2014. Germany benefits from favourable macroeconomic conditions, such as steady Gross Domestic Product (GDP) growth (1.6% in 2014, according to Eurostat), disciplined fiscal policing (public debt of 74.7% of GDP in 2014), low inflation (0.8% in 2014), low unemployment (5.0% in 2014) and a strong export oriented industrial base (positive foreign trade balance of EUR 217 billion in 2014).<sup>6</sup> According to the joint forecast of Federal Statistical Office, Federal Employment Agency and Deutsche Bundesbank (as of October 8, 2015) the German economy is experiencing a moderate upturn, the real GDP is forecasted to grow at 1.8% in 2015 and 2016 respectively.

According to The Association of the three leading European Economic Institutes, Eurozone economic outlook, this trend is to be expected similar in the Eurozone. The forecast dated October 6, 2015 expects GDP growth in Q1 and Q2 2015 (0.4% in Q2 2015) to continue in the second half of 2015 (+0.4% in Q3 and +0.5% in Q4 2015). Primarily driven by domestic demand, growth is set to accelerate from +0.9% in 2014 to +1.6% in 2015.

6) Federal Statistical Office

Besides the positive macroeconomic backdrop, the relevant economic parameters for online marketplaces support our business model. Internet penetration in Germany has increased rapidly over the last decade. Fixed broadband penetration in Germany has increased by 3.0% from December 2013 to December 2014.<sup>7</sup> The rollout of 3G and 4G mobile communications networks, as well as strong smart-phone penetration, have made ubiquitous broadband connectivity a reality in Germany, with 63.82 mobile broadband subscriptions per 100 inhabitants as per December 2014 compared to 53.81 subscription as per December 2013 (+18.6% year-over-year).<sup>8</sup> The development, in parallel, of a diverse array of digital media and e-commerce websites and mobile apps has promoted the use of the internet as a fixture of German consumers' lifestyles.

Consumers are rapidly increasing the time they spend online and on mobile devices. This trend is increasingly having an influence on the allocation of marketing budgets. In Germany, the share of total advertising expenditures allocated by marketers to newspapers declined from 39.7% in 2005 to 26.4% in 2014 and is expected to decline further to 22.7% in 2017. By contrast, the share of online has increased from 4.9% of total advertising expenditures in 2005 to 25.0% in 2014. In 2013, online advertising expenditures reached the level of TV marketing budgets. Online advertising expenditure is expected to continue to increase its share and reach 30.2% in 2017.<sup>9</sup>

### Development of the German Residential Property Market

The German property market comprises residential and commercial properties. IS24 addresses both segments but generates the majority of its revenue from the residential property market and from sales transactions.

In 2014, there were approximately 575,000 sale transactions in the residential property market, the current forecast of GEWOS dated September 14, 2015 expects an annual growth of 1.7% to approximately 585,000 sales transactions in 2015. Based on ongoing high demand, which is supported by positive economic developments, relatively high security of employment and from favorable interest terms, GEWOS expects transaction values in the residential property market to grow by approximately 5.9% in 2015 compared to 2014.

Germany is characterized by a highly fragmented agent population with a total of approximately 33,900 real estate agents in 2014<sup>10</sup>, this number is (according to Scout24 estimates) expected to decline in 2015 partially driven by a new law ("Bestellerprinzip", as defined in the "Mietrechtsnovellierungsgesetz (MietNovG)") introduced in June 2015, which has led to approximately 7% of agents with a focus on rental transactions considering to leave the agent business according to a study of IS24 together with Immobilien Zeitung (dfv Mediengruppe) and Immo Media Consult.

7) OECD, Broadband Portal, [www.oecd.org/sti/broadband/oecdbroadbandportal.htm](http://www.oecd.org/sti/broadband/oecdbroadbandportal.htm), July 2015

8) OECD (2015), Wireless mobile broadband subscriptions (indicator). doi: 10.1787/1277ddc6-en (accessed on 18 October 2015)

9) ZenithOptimedia, Advertising Expenditures Forecasts, June 2014

10) OC&C, management estimate

## Development of European Automotive Market

Germany is the largest automotive market in Europe with a total number of registered passenger cars of 44.4 million in 2014<sup>11</sup> and total sales of EUR 156 billion in 2014 from new and used cars transactions<sup>12</sup>. According to the Kraftfahrt-Bundesamt from January 2015 to September 2015 approximately 5.6 million used cars changed hands, which is approximately 4.0% more than in the same period 2014. A total of approximately 2.4 million new cars have been registered up to the third quarter of 2015, an increase of 5.5% compared to the same period in 2014.<sup>13</sup>

Italy is the second largest automotive market in Europe (excluding Russia) with a car park of approximately 37.5 million registered passenger cars.<sup>14</sup> Volumes of new and used cars sold in Italy have historically declined compared to pre-crisis levels, driven in large part by an economy still struggling to emerge from a prolonged recession. In this context, the volume of online car classifieds listings declined by approximately 5.9% in the twelve months to September 2014. The Italian car market, however, has recovered strongly over the last year, as the number of total online car classifieds listings is increasing again, resulting in 7.9% growth in the twelve months to September 2015.<sup>15</sup>

The vehicle markets in the Benelux region, by contrast to Italy, have proven relatively consistent in volume over the past ten years. The number of online car listings in the twelve month period until September 2015 grew by 3.1% in a year-over-year comparison, which is a slight increase in comparison to the growth in the prior year period (1.8% growth in the twelve months to September 2014).<sup>16</sup>

## 3. Recent Trends and Situation of the Group

The strategic review and concentration on our core market-leading businesses, IS24 and AS24, which we underwent in the previous year, as well as the implementation of our "OneScout24" approach in the course of 2015, are clearly paying off. Scout24 continues its growth path and has reached significant increases in external revenues and ordinary operating EBITDA, mainly driven by the introduction of the membership model in IS24, increasing customer numbers in AS24, additional acquisitions to strengthen the value chain as well as continuous improvements in cost and operational efficiencies combined with generation of synergies.

In order to support this growth path, we recently launched revamped advertising formats and packages and upgraded the advertisement technology to improve targeting capabilities, allow for programmatic advertising with real-time bidding and extend audience. Scout24 Media, a new comprehensive business function, was launched in September, which supports all ad sales activities, regardless of whether they are launched on IS24 or AS24 platform, will drive the lead generation and ad sales businesses and help position us as a leading premium and data-driven publisher in Germany and Europe.

11) Kraftfahrt-Bundesamt, OC&C  
12) DAT, 2015  
13) Kraftfahrt-Bundesamt, October 2015  
14) OC&C, SMMT, Kraftfahrt-Bundesamt, CCF, BCA Used Car Market Report 2014  
15) Autobiz, September 2015  
16) Autobiz, September 2015

An important change in our financing and ownership structure was brought on its way during the third quarter of the fiscal year 2015, by preparing for a stock market listing, with the public offering of Scout24 shares taking place from September 21, 2015 to September 30, 2015. The first trading day was October 1, 2015. With the IPO, Scout24 has a direct access to the capital markets and a broader shareholder base. A total of 34,152,552 shares were placed in the context of the offering to German and international investors (including the partial exercise of the greenshoe option). The offering also included 7,600,000 new shares by way of a capital increase, corresponding to EUR 228 million gross proceeds for Scout24.

IPO cost of EUR 5.4 million and additional non-operating costs of EUR 2.8 million, affected the reported EBITDA for the third quarter 2015, which amounted to EUR 40.9 million. Compared to the three-month period ended September 30, 2014 the reported EBITDA increased by EUR 39.6 million, mainly driven by non-operating effects due to the re-organization and restructuring as well as the change in ownership beginning of 2014 affecting the reported EBITDA of Scout24 in the three-month period ended September 30, 2014.

At the same time, external revenues for the three-month period ended September 30, 2015 increased by 15.8% compared to the three-month period ended September 30, 2014, driven by both IS24 and AS24.

The Group's ordinary operating EBITDA improved by 33.7% to EUR 49.1 million, while the ordinary operating EBITDA margin increased to 49.5% compared to 42.9% in the three-month period ended September 30, 2014.

Capital expenditure in the third quarter of 2015 amounted to EUR 5.5 million. The investments were EUR 2.4 million higher than in the three-month period ended September 30, 2014, mainly driven by the harmonization of the IT platform at AS24 and other investments into our IT infrastructure. As a percentage of revenues, the investment ratio was at 5.6% compared to 3.6% in the previous year's period.

Driven by those developments the Cash Contribution<sup>17</sup> increased by EUR 10.0 million in the three-month period ended September 30, 2015 compared to the three-month period ended September 30, 2014. The Cash Conversion Rate<sup>18</sup> based on ordinary operating EBITDA was at 88.8% compared to 91.5% in the previous year's period.

As per September 30, 2015 Cash and Cash equivalents amounted to EUR 74.8 million (December 31, 2014: EUR 21.4 million). Net financial debt<sup>19</sup> was EUR 921.0 million compared to EUR 624.2 million per December 31, 2014. The increase in net financial debt was mainly driven by a refinancing agreement the Group entered on April 15, 2015.

17) Cash contribution is defined as ordinary operating EBITDA less Capital Expenditure.  
18) Cash conversion rate is defined as (ordinary operating EBITDA - Capital Expenditure)/ordinary operating EBITDA.  
19) Net financial debt is defined as total debt (nominal value of interest bearing liabilities) less cash- and cash equivalents.

## 4. Results of operations by Segments

In order to assess the operating performance of the business Scout24 management focuses on core operations, which are comprised of IS24, AS24 and Corporate, and uses other performance metrics in addition to EBITDA and ordinary operating EBITDA to steer the business. These performance metrics and their development in the reporting period are outlined in the following section.

### ImmobilienScout24

Major performance indicators (in EUR million, unless otherwise stated)	2015	2014	+/-	2015	2014	+/-
	three-month period ended September 30, 2015	three-month period ended September 30, 2014	in %	nine-month period ended September 30, 2015	nine-month period ended December 31, 2014	in %
Revenues from core agents (Germany)*	38.0	33.5	13.5%	110.9	101.0	9.9%
Revenues from other agents*	8.3	5.9	40.7%	25.3	19.1	32.8%
Other revenues*	21.6	18.8	15.1%	60.7	55.8	8.9%
<b>Total external revenues</b>	<b>67.9</b>	<b>58.1</b>	<b>16.8%</b>	<b>197.0</b>	<b>175.8</b>	<b>12.1%</b>
Core agents* (end of period, in numbers)	20,041	22,005	(8.9%)	20,041	22,092	(9.3%)
Core agents (average during period, in numbers)	20,324	21,885	(7.1%)	21,067	21,598	(2.5%)
Core agent ARPU (EUR/month)	623	510	22.2%	585	519	12.6%
EBITDA	38.8	27.3		112.1	89.6	
Ordinary operating EBITDA	41.0	30.8	32.9%	119.2	99.0	20.4%
Ordinary operating EBITDA - margin %	60.4%	53.1%	13.9%	60.5%	56.3%	7.5%
Capital expenditure	2.9	2.1	42.6%	7.6	6.7	12.9%
UMV - period average (desktop only, in numbers and million)	7.5	8.0	(6.3%)	7.8	7.8	0.4%
UMV - period average (multiplatform, in numbers and million)	12.1	n/a	n/a	12.0	n/a	n/a

\*for definitions see glossary

External revenues of the segment IS24 continued to increase in the three-month period ended September 30, 2015, revenues grew by 16.8% compared to the three-month period ended September 30, 2014. This increase is mainly driven by an increase in revenues from core agents, benefitting from the introduction of the membership model since October 2014. The membership model enables the customers to list an unlimited number of properties on the IS24 platform and to benefit from an

individually agreed number of top placements. Additional VIA Power products allow customers to subscribe to further placements in order to enhance exposure for a listing. At the end of September 2015, among the approximately 90% of core agents targeted for migration to the membership model, IS24 reached a membership penetration of 71%, while core agent ARPU in the three-month period ended September 30, 2015 increased to 623 EUR (+22.2% compared to the three-month period ended September 30, 2014). The average number of core agents decreased by 1,561 to 20,324 as a result of smaller agents shifting to the professional pay-per-ad model, some agents going out of business and churn, all of the latter mainly driven by the introduction of the membership model and regulatory changes in Germany that now require the landlord to pay the agent ("Bestellerprinzip"). At the same time total number of listings on the IS24 platform remained broadly stable (approximately 524 thousand listings as per September 2014 versus approximately 525 thousand listings as per September 2015).<sup>20</sup> Revenues from other agents include revenues from the FlowFact Group, Cologne (referred to as "Flowfact") of EUR 3.0 million in the three-month period ended September 30, 2015. Immobilien.net ("Immobilien.net", formerly operated by ERESNET GmbH, Vienna) in Austria, which is consolidated since June 2014 contributed EUR 0.9 million in the three-month period ended September 30, 2014. The Immobilien.net business was merged with the existing IS24 business in Austria beginning of 2015. Other revenues include EUR 0.1 million revenues of classmarkets GmbH, Berlin ("classmarkets"), which was acquired on September 8, 2015.

Driven by the membership model and the unlimited listing option as well as enhancements in the private listings product, IS24 is well positioned to improve its market position, having 1.5 times the number of listings on the platform as its closest competitor (as per September 2015).<sup>21</sup> Based on the superior content offering, IS24 was able to underpin its leading position with regards to consumer traffic and engagement with 387 million minutes monthly time spent (desktop and mobile, 2.4 times compared to its closest competitor).<sup>22</sup> Total traffic of IS24 grew by 14.4% to 76 million visits as per September 2015 (compared to 67 million visits in September 2014), while driven by our mobile-first approach the mobile traffic increased by 30.2% in the same period with mobile traffic now representing 65.3% of our total traffic (57.4% in September 2014).<sup>23</sup>

On the basis of the positive revenue development ordinary operating EBITDA increased by 32.9% to EUR 41.0 million in the three-month period ended September 30, 2015 compared to the same period in the previous year.

Driven by increasing efficiency, the full impact of the cost optimization program as well as the commencement of capitalization of development cost (EUR 2.1 million in the three-month period ended September 30, 2015 compared to EUR 1.2 million in the three-month period ended September 30, 2014) the ordinary operating EBITDA margin increased to 60.4% compared to 53.1% in the period ended September, 30 2014.

Capital expenditure was EUR 2.9 million in the three-month period ended September 30, 2015 compared to EUR 2.1 million in the three-month period ended September 20, 2014, mainly driven by higher capitalization of development cost.

20) Management estimates  
21) Management estimates  
22) ComScore, September 2015  
23) Management estimates, based on visits to the IS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor



## AutoScout24

## Major performance indicators

(in EUR million, unless otherwise stated)  
(unaudited, unless otherwise stated)

	2015	2014	+/-	2015	2014	+/-
	three-month period ended September 30, 2015	three-month period ended September 30, 2014	in %	nine-month period ended September 30, 2015	nine-month period ended December 31, 2014	in %
Revenues from core dealers* (Germany)	11.2	9.2	21.4%	31.2	27.5	13.4%
Revenues from core dealers* (Benelux/Italy)	9.1	7.9	14.3%	26.4	23.9	10.3%
Revenues from other dealers*	2.9	2.7	7.0%	8.5	8.3	2.3%
Other revenues	6.8	6.3	8.7%	21.3	22.6	(5.7%)
<b>Total external revenues</b>	<b>30.0</b>	<b>26.2</b>	<b>14.7%</b>	<b>87.4</b>	<b>82.3</b>	<b>6.1%</b>
EBITDA	10.1	3.2		31.7	14.0	
Ordinary operating EBITDA	11.2	9.8	14.9%	34.9	26.0	33.9%
Ordinary operating EBITDA - margin %	37.5%	37.4%	0.2%	39.9%	31.6%	26.1%
Capital expenditure	2.5	1.0	164.1%	5.9	5.1	15.1%
<b>Germany</b>						
Core dealers (end of period, in numbers)	21,976	18,971	15.8%	21,976	19,774	11.1%
Core dealers (average during period, in numbers)	21,816	18,602	17.3%	20,875	18,861	10.7%
Core dealer ARPU (EUR/month)	170.9	165.2	3.5%	165.9	162.0	2.4%
UMV* (desktop only, in numbers and million)	4.6	5.2	(11.5%)	4.6	4.8	(5.0%)
UMV* (multiplatform, in numbers and million)	6.8	n/a	n/a	6.6	n/a	
<b>Benelux/Italy</b>						
Core dealers (end of period, in numbers)	17,279	16,174	6.8%	17,279	16,396	5.4%
Core dealers (average during period, in numbers)	17,086	16,156	5.8%	16,838	16,151	4.3%
Core dealer ARPU (EUR/month)	177.0	163.7	8.1%	174.2	164.6	5.8%
UMV (desktop only, in numbers and million)*	3.1	3.0	4.5%	3.2	3.0	7.1%

\*for definitions see glossary

The development of external revenues in the AS24 segment was equally satisfying. The average number of core dealers in Germany increased to 21,976, an increase of 15.8% compared to the three-month period ended September 30, 2014 with an increase in core dealer ARPU of 3.5% to 171 EUR. Based on the roll-out of the "MIA"-product in Benelux and Italy, a pricing approach similar to the VIA power products in IS24, AS24 was able to increase its core dealer ARPU by 8.1% to 177 EUR combined with an increase in the number of core dealers of 6.8%. Easyautosale GmbH, Munich ("easyautosale") since its acquisition in April 2015 added a total EUR 0.5 million of revenues in the three-month period ended September 30, 2015.

Following the strategy to focus on listings leadership and enhancing consumers experience with a revamped mobile offering as well as the continuous execution of the dealer acquisition strategy over the last twelve months AS24 has managed to increase the number of listings to 1,133 (versus 1,025 in September 2014) and decrease the inventory gap to its main competitor in Germany, having 0.93 times the number of listings as per September 2015 compared to 0.83 times as per September 2014. In addition AS24 extended its market leadership based on number of listings in Belgium (including Luxemburg), the Netherlands and Italy. Driven by the enhancements in our mobile functionality, the mobile visits in Germany increased to 51.6% of total visits in September 2015 compared to 38.4% of total visits in September 2014. Total mobile visits in percentage of total visits of Belgium, the Netherlands and Italy increased from 32.8% to 55.8% in the same period.

The positive development of revenues was also reflected in ordinary operating EBITDA, which grew by 14.9% to EUR 11.2 million. The ordinary operating EBITDA margin increased by 0.2 percentage points to 37.4%.

Capital expenditure was EUR 2.5 million in the three-month period ended September 30, 2015 compared to EUR 1.0 million in the three-month period ended September 30, 2014, primarily driven by investments in a technology shift of the AS24 platform combined with the transition of certain applications into the cloud.

## Corporate

External revenues declined to EUR 0.5 million EUR in the three-month period ended September 30, 2015 (a decline by EUR 0.2 million compared to the same period in the previous year) reflecting the cessation of certain services provided to Deutsche Telekom AG in 2014. Ordinary operating EBITDA adjusted for the management fee was negative EUR 3.3 million in the three-month period ended September 30, 2015 compared to negative EUR 3.6 million in the three-month period ended September 30, 2014.

## 5. Results of operations, financial position and net assets of the Group

### Results of Operations

External revenues for the nine-month period ended September 30, 2015 increased by EUR 25.5 million or 9.7% compared to the nine-month period ended December 31, 2014, mainly driven by an increase in core operations. Compared to the three-month period ended December 31, 2014 external revenues of the Group increased by EUR 6.8 million or 7.3% in the three-month period ended September 30, 2015.

In the IS24 segment, classmarkets, which was acquired in September 2015, added EUR 0.1 million of revenues. Flowfact, which is consolidated since November 2014, added EUR 8.7 million in the nine-month period ended September 30, 2015, compared to EUR 1.9 million in 2014. Immobilien.net in Austria generated EUR 2.1 million of revenues in the nine-month period or EUR 0.8 million in the three-month period ended December 31, 2014, respectively. In the AS24 segment, easyautoale added a total EUR 0.9 million of revenues since its acquisition in April 2015, thereof EUR 0.5 million in the three-month period ended September 30, 2015.

Operating expenses (expenses adjusted for non-operating and special effects) before depreciation and amortization decreased to EUR 143.8 million in the nine-month period ended September 30, 2015, compared to EUR 147.6 million in nine-month period ended December 31, 2014, reflecting efficiency gains from the cost optimization program. Accordingly operating expenses of the Group decreased to EUR 50.1 million in the three-month period ended September 30, 2015 from EUR 53.5 million in the three-month period ended December 31, 2014.

As a result, ordinary operating EBITDA increased to EUR 144.6 million in the reporting period, with ordinary operating EBITDA Margin being 50.2% (in the nine-month period ended December 31, 2014, EUR 115.2 million and 43.8% respectively). Ordinary operating EBITDA was EUR 49.1 million (ordinary operating EBITDA margin of 49.5%) in the three-month period ended September 30, 2015, an increase of EUR 10.2 million compared to the three-month period ended December 31, 2014.

Ordinary operating EBITDA of easyautosale was negative EUR 0.3 million in the nine-month period ended September 30, 2015. Flowfact added a total of EUR 2.6 million of ordinary operating EBITDA in the nine-month period or EUR 1.1 million in the three-month period ended September 30, 2015, respectively, compared to EUR 0.3 million in the nine-month period and three-month period ended December 31, 2014 respectively.

Simultaneously, operating profit increased to EUR 77.8 million in the reporting period, compared to EUR 8.6 million in the nine-month period December 31, 2014, which was affected by restructuring cost and expenses incurred in relation to the financing structure of the Group. Operating profit is stated

after depreciation and amortization in the amount of EUR 47.9 million in the reporting period, thereof EUR 37.1 million related to intangible assets recognized from purchase price allocation ("PPA"), EUR 50.1 million and EUR 38.6 million respectively in the nine-month period December 31, 2014. Operating profit in the three-month period ended September 30, 2015 amounted to EUR 24.7 million, including EUR 16.2 million of depreciation and amortization, thereof EUR 12.5 million related to PPA, compared to EUR 6.7 million in the three month period ended December 31, 2014, including EUR 19.6 million of depreciation and amortization and therein EUR 14.4 million of PPA.

In the nine-month period ended September 30, 2015, net financial expenses amounted to EUR 9.8 million compared to EUR 31.1 million in the comparison period due to recognition of the profit from the disposal of the stake in Property Guru Pte. Ltd, Singapore (referred to as "Property Guru") in the amount of EUR 22.1 million. Finance expense increased from EUR 29.6 million to EUR 34.4 million, reflecting the change in the underlying financial indebtedness.

Income tax expense for the nine-month period ended September 30, 2015 totaled EUR 19.8 million, resulting in an effective tax rate of 29.1%, compared to an income tax benefit of EUR 1.3 million in the nine-month period ended December 31, 2014. Income tax expense included offsetting effects from deferred taxes, largely on amortization on PPA items, in the amount of EUR 5.1 million in the reporting period, compared to EUR 6.3 million in the comparison period. In the three-month period ended September 30, 2015 income tax expense amounted to EUR 4.2 million (effective tax rate of 33.9%) compared to income tax expense of EUR 2.6 million in the three-month period ended December 31, 2014.

Accordingly Scout24 recorded a profit of EUR 48.2 million in the nine-month period ended September 30, 2015, whereof negative EUR 0.4 million were attributable to non-controlling interest. EUR 48.7 million were attributable to the shareholders of the company, resulting in earnings per share of EUR 0.49. In the three-month period ended September 30, 2015 the profit for the period was EUR 8.2 million, whereof negative EUR 0.1 million were attributable to non-controlling interest and EUR 8.4 million to the shareholders of the company (representing EUR 0.08 earnings per share).

### Financial Position

Cash flow from operating activities in the nine-month period ended September 30, 2015 amounted to EUR 114.3 million, an increase of 73% from EUR 66.1 million in the nine-month period ended December 31, 2014, which is mainly driven by improved EBITDA and despite cash outflows from provisions, mainly in relation to restructuring measures implemented in 2014, in the amount of EUR 5.6 million.

In the reporting period, Scout24 generated EUR 39.2 million from net divesting activities due to the disposal of the investment in PropertyGuru. Excluding effects of divestments, investing cash flow would have been negative EUR 23.0 million, out of which EUR 13.5 million reflect capital expenditures in the business, mainly in IT infrastructure, and EUR 9.4 million for the recent acquisitions of easyautosale and classmarkets.

The net cash used in financing activities amounted to EUR 100.2 million in the reporting period. This includes dividends paid in an amount of EUR 421.6 million, which was partially offset by net cash raised from borrowings of EUR 350.0 million. As a result of the IPO, Scout24 issued 7.6 million new shares before September 30, 2015, for which Scout24 received EUR 7.6 million in cash. Any cash proceeds as a result of the IPO were received after September 30, 2015 and have therefore not been recognized in the reporting period.

In total, in the nine-month period our net cash available increased by EUR 53.4 million from EUR 21.4 million as of December 31, 2014 to EUR 74.8 million as of September 30, 2015

### Assets

The balance sheet total of the Scout24 as of September 30, 2015 of EUR 2,184.6 million remained almost unchanged to the previous financial year end (December 31, 2014: EUR 2,195.1 million).

Non-current assets decreased by 3.1% to EUR 2,061.1 million (December 31, 2014: EUR 2,127.4 million). This is largely attributable to the decrease in investments by EUR 36.5 million following the disposal of the stake in Property Guru and the decrease in other intangible assets by 8.4% or EUR 24.8 million to EUR 269.7 million, which is largely driven by the amortization of PPA items.

Current assets increased from EUR 67.7 million to EUR 122.9 million, the item contributing the most to this development was cash and cash equivalents, which increased from EUR 21.4 million to EUR 74.8 million.

Current liabilities increased to EUR 107.9 million compared to EUR 90.2 million mainly driven by an increase in income tax liabilities.

Non-current liabilities increased significantly from EUR 1,044.7 million as per December 31, 2014 to EUR 1,379.6 million as per September 30, 2015. This was mainly driven by financial liabilities increasing by EUR 340.8 million to EUR 977.4 million subsequent the refinancing in April 2015. Deferred tax liabilities, which were recognized primarily on temporary differences arising from intangible assets, decreased in line with intangible assets.

Equity decreased from EUR 1,060.2 million to EUR 696.9 million driven by dividend payments of EUR 421.6 million during the reporting period. The equity ratio equally decreased from 48.3% to 31.9%.

## 6. Employees

As Scout24 operates in a fast changing industry, a key competitive advantage is to attract and retain the “best and brightest” talents. The constructive use of diversity management and dealing with the social diversity of all employees is of great importance to Scout24. Scout24 stands for a respectful corporate culture, in which open and unprejudiced interaction is a central aspect. Working for Scout24 are individuals with the most different convictions, cultural and occupation-related backgrounds, skills and values. Diversity is seen to be a strength – because it enables the Group to respond to the individual needs of customers and the challenges of a constantly changing market.

As of September 30, 2015, Scout24 employed 1,086 full-time equivalent employees („FTE“), compared to 1,084 FTE as of December 31, 2014, excluding trainees, apprentices, short-term employees (“Aushilfen”), interns, temporary agency employees (“Leiharbeitnehmer”) and freelancers.

The following table shows the number of FTE as of September 30, 2015, as well as of December 31, 2014 broken down by segments and by region:

FTE (eoP)	2015	2014
	nine-month period ended September 30, 2015	nine-month period ended December 31, 2014
Group	1,086	1,084
IS24	660	662
AS24	369	355
Corporate	44	48
other	14	20

FTE (eoP)	2015	2014
	nine-month period ended September 30, 2015	nine-month period ended December 31, 2014
Group	1,086	1,084
Germany	962	954
Abroad	125	130

The development of average number of employees (headcount) in the nine-month ended September 30, 2015 and the nine-month ended December 31, 2014 is shown in the tables below:

Headcount (average)	2015	2014
	nine-month period ended September 30, 2015	nine-month period ended December 31, 2014
Group	1,104	1,207
IS24	676	714
AS24	365	407
Corporate	46	60
other	17	27

Headcount (average)	2015	2014
	nine-month period ended September 30, 2015	nine-month period ended December 31, 2014
Group	1,104	1,207
Germany	982	1,072
Abroad	122	135

## 7. Subsequent Events

Since October 1, 2015 the shares of Scout24 AG, Munich, are traded in the Prime Standard segment of the Frankfurt Stock Exchange. Based on the issue price of EUR 30.00, the company received a surplus from the capital increase amounting to EUR 220.4 million before deduction of respective transaction costs.

The costs in relation with the procurement of capital from the IPO are expected to amount up to EUR 15.0 million. Thereof a total of up to EUR 6.0 million is expected to be deducted of the capital reserves after considering the income tax benefit of approximately 31.5%.

Under the share sale and purchase agreement dated January 24, 2014 for the disposal of the equity interest in Scout24 Switzerland, Ringier Digital AG, Flamatt was obliged to take all reasonable efforts to sell the JobScout24.ch business to a bona fide third party. Out of such sale Scout24 was entitled to 57.57% of the consideration. The sale to a third party by Ringier Digital AG, Flamatt, was closed on October 1, 2015, the total consideration of Scout24 amounts to EUR 2.5 million.

The gross proceeds of the IPO were intended to reduce the financial indebtedness of Scout24. Therefore on October 7, 2015 a mandatory repayment triggered by the IPO in accordance with the SFA in the amount of EUR 107.0 million was made pro rata on behalf of both Facilities B and C. A voluntary repayment followed on October 16, 2015 in the amount of EUR 107.0 million on behalf of Facility B. These early repayments trigger a one-time amortization of transactions costs in the amount of approximately EUR 4.5 million. The debt pay-down will provide annualized interest cost savings of approximately EUR 9.0 million.

As of September 30, 2015 the total amounts of loans under the SFA are shown as non-current financial liabilities, since the decision for the repayment was made after the balance sheet date.

## 8. Opportunities and Risk Report

### 8.1. Risks

Scout24 is exposed to a number of risks which are described in detail in chapter 4 „risks and opportunities“ of the Group Management Report of Asa NewCo GmbH (now Scout24 AG) for the short financial year ended December 31, 2014. Except for the following amendments, the Scout24 Management Board is not aware of any other significant additions or changes in the risks described in the above-mentioned report.

As of September 30, 2015, the Scout24 Management Boards assessment of the Group's risk exposure has shown that risks are limited and the overall risk is manageable. No risks are currently foreseen which individually or together with other risks could threaten the existence of the Scout24 Group.

#### 8.1.1. Deteriorating economic environment in the automotive industry

AS24 derives a significant amount of revenues from the European automotive market, especially from original equipment manufacturers (“OEMs”). Recent developments in the automotive industry might affect advertising budgets of OEMs.

### 8.1.2. Change in legislation

Scout24 is affected by a variety of laws and regulations, many of which are unsettled and still developing and could lead to a loss of customers or consumers or a decrease in the numbers of listings on its platforms. On June 1, 2015, an amendment of German law entered into force shifting the burden to pay the agency fee for rental properties from the tenant to the party ordering the service of the agent (so-called "Bestellerprinzip"). This change may significantly reduce landlords' willingness to employ real estate agents' services. In addition, this change may cause a structural shift from rental listings by real estate agents to private listings, with potential consequences for the market for rental properties Scout24 operates in.

The same amendment has also implemented a rent stabilization mechanism (so-called "Mietpreisbremse") applicable in areas with a tense real estate market as defined by the federal states ("Bundesländer") in order to prevent assumed excessive rent increases. In cases of re-lettings the permissible new rent may, according to the newly introduced law, only exceed the local reference rent by 10% or correspond to the formerly agreed rent. This mechanism may constitute a burden on investments in new properties and lead to a reduction in professional and private listings as a result of decreasing construction activity and decreased property market activity.

The German legislature recently presented a draft law which tightens the professional requirements for real estate agents in order to ensure a common quality standard. Under the new agent certification regime, agents would have to fulfil certain professional minimum requirements, such as providing proof of their expertise, which could in combination with the recent introduction of the so-called "Bestellerprinzip" reduce the number of agents. In consequence this may reduce the customer base of IS24 and the numbers of listings, which may negatively impact revenues from professional customers, from which IS24 derives the major share of revenues. Further, sold and leased properties are subject to energy efficiency regulations, under which sellers and landlords are obliged to obtain an energy performance certification (Energieausweis). The requirements of such energy efficiency regulation may be tightened and adversely altered in the future as has already happened in 2014. Stricter regulation may have consequences on listings volumes, as for example the introduction of the energy efficiency legislation led to a temporary drop in listings.

Similarly, the Energy Consumption Labelling Ordinance ("Energieverbrauchskennzeichnungsverordnung") requires sellers of goods that consume energy resources and produce carbon dioxide emissions, such as cars, to provide certain information regarding emissions and performance. Failure to provide such information when listing cars on Scout24's platforms might therefore result in administrative or legal proceedings against customers by regulatory agencies or environmental organizations. As a result, customers might refrain from listing cars on digital listing platforms such as AS24 in general or, in case of administrative or legal proceedings regarding a listing on AS24, might in particular attribute any legal consequences to Scout24's platforms. As a consequence, AS24 might incur churn and/or risk a damage to its reputation.

### 8.1.3. Data protection

Also, any changes to Scout24's ability to utilize user and member data in its systems, or to share data, could impact its revenues. For example, offering value-added services, like valuation, would be impeded if it was prevented from utilizing the transaction data base. Likewise, Scout24 relies on e-mail and messaging services in its marketing efforts. Restrictions in the ability to contact its customers and consumers could therefore adversely affect its business.

## 8.2. Opportunities

The internet business continues to be on a growth trend in Germany, Europe and worldwide. In particular, in the advertising business, the business models are shifting from offline offerings (such as print media) to online offerings. Especially in connection with this change there is growth potential for all Scout24 business models. As a result of its high degree of brand recognition and its high number of users Scout24 is in an excellent position to seize these opportunities.

The most significant opportunities comprise:

- Potential for further increases in profitability and revenues growth of IS24
- Leveraging the position as the largest EU-wide online automobile advertising portal to realize existing potential for performance gains
- Good starting position for the further expansion of the Scout24 online portals and the development of further market opportunities along the value-added chain in the real estate and automobile sector
- Stable business model with constant revenue growth, strong margins and high cash flow generation
- Focused strategy and management team with the vision and experience to further expand the first class position of the Group

These opportunities are also described in detail in the above-mentioned Group Management Report for the short financial year ended December 31, 2014.

Apart from the following opportunities, there have been no major changes compared to this Group Management Report:

### 8.2.1. Launch of Scout24 Media

In September 2015, Scout24 officially launched Scout24 Media at Germany's largest digital marketing exposition and conference "dmexco" in Cologne. Scout24 Media as a group-wide function will drive the Group's lead generation and ad sales businesses and help position the Scout24 Group as a leading premium and data driven publisher in Germany and Europe. Scout24 Media combines group-wide product marketing capabilities and resources as well as third party and agency sales teams. Based on the intensive usage of our portals and the significant synergies across IS24 and AS24, the Management board believes Scout24 is well positioned to deliver value-added services and products that go beyond classifieds advertising. Management estimates that approximately 30% of AS24 users in Germany are also interested in real estate and approximately 43% of IS24 users in Germany are also interested in cars. This significant user base overlap allows the Group to offer relevant products and services to its consumers and to effectively offer targeted, data-driven advertising and lead-generation solutions to companies interested in reaching the large and qualified base of approximately 13 million monthly users.<sup>26</sup>

## 9. Outlook

### 9.1. Market/industry expectations

As described in "2. Report on Economic Position" Scout24 is expecting favourable tailwinds in the macroeconomic backdrop as well as in the German real estate and the European automotive market.

Scout24 is well positioned to benefit from those tailwinds, given the focus on its core operations and the European markets, where it benefits from leading market positions, high brand recognition and significant audience reach.

### 9.2. Company expectations

Scout24 will continue its business policies directed to sustainable and profitable growth also in the future.

External revenues for the first nine months of 2015 amounted to EUR 288.2 million. For the full year the Scout24 Management Board expects total external revenues of around EUR 390 million. IS24 revenue growth is expected to further benefit from the ongoing membership migration and an uplift in ARPU, which Management expects to reach around 600 EUR. The number of core agent is expected to settle down at approximately 20,000. For AS24's core markets, revenue growth will be driven by an increase in both ARPUs and in core dealer bases, in line with the developments in the three-month period ended September 30, 2015 compared to the three-month period ended September 30, 2014.

Ordinary operating EBITDA margin, which was 50.2% in the first nine-month of 2015, is anticipated to settle at a level between 47.5% and 49.0% for the full year 2015, with both IS24 and AS24 ordinary operating EBITDA margins slightly below the level of the three-month period ended September 30, 2015 driven by investments in marketing and IT in the remaining months of 2015.

Non-operating items will be affected by cost related to the IPO, which by nature cannot be booked against capital reserves, in an amount of up to EUR 7 million, in addition to around EUR 15 million of non-operating items for the full year 2015 deriving from the reorganization and restructuring started in 2014.

Capital expenditure is expected to be at around EUR 20 million for the full year of 2015, mainly driven by investments in the AS24 platform.

The tax assessments for Scout24's first tax year ended December 31, 2014 have now been finalized, while no tax payments were due until September 30, 2015. Therefore, for the remaining months of 2015 Scout24 anticipates cash outflows for income taxes in the range of EUR 25 - 30 million, comprising the payment of taxes for the year 2014 and prepayments for the year 2015.

26) AGOF internet facts 2015-03, unique users per month, on the basis of Internet users age 10 years and older, aggregate of individual data for IS24, AS24 and FS24, without duplication

# Interim Consolidated Financial Statements

"Our focus on operational efficiency and generation of synergies between our two core market-leading businesses is clearly paying off. Scout24 continues its growth path and has reached significant increases in external revenues and ordinary operating EBITDA during the third quarter of 2015."

Christian Gisy  
(Chief Financial Officer)

# Interim Consolidated Financial Statements Condensed

## 1. Interim consolidated income statement

(in EUR '000)	2015	2014	2015	2014
	07/01/2015 - 09/30/2015	10/01/2014 - 12/31/2014	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Revenues</b>	<b>99,228</b>	<b>92,475</b>	<b>288,375</b>	<b>262,861</b>
Cost of sales	- 10,739	- 13,077	- 31,415	- 40,238
<b>Gross profit</b>	<b>88,489</b>	<b>79,398</b>	<b>256,960</b>	<b>222,623</b>
IT and product service costs	- 11,911	- 13,620	- 36,229	- 35,005
Distribution and marketing costs	- 33,355	- 42,320	- 94,409	- 99,775
General and administrative expenses	- 22,458	- 16,828	- 53,254	- 80,697
Other operating income	3,912	238	4,818	1,625
Other operating expenses	4	- 123	- 45	- 146
<b>Operating profit</b>	<b>24,681</b>	<b>6,745</b>	<b>77,841</b>	<b>8,625</b>
Loss from investments accounted for using the equity method	0	- 961	- 821	- 1,905
Profit from disposal of investments accounted for using the equity method	0	0	22,098	-
Finance income	- 670	89	3,334	455
Finance expenses	- 11,542	- 9,265	- 34,440	- 29,644
<b>Net financial income/(expenses)</b>	<b>- 12,212</b>	<b>- 10,137</b>	<b>- 9,829</b>	<b>- 31,094</b>
<b>Profit/(Loss) before income taxes</b>	<b>12,469</b>	<b>- 3,392</b>	<b>68,012</b>	<b>- 22,469</b>
Income tax (expenses)/benefit	- 4,217	- 2,649	- 19,782	1,289
<b>Profit/(Loss) from continuing operations</b>	<b>8,252</b>	<b>- 6,041</b>	<b>48,230</b>	<b>- 21,180</b>
Profit for the period from discontinued operations	0	0	0	1,010
<b>Profit/(Loss) for the period</b>	<b>8,252</b>	<b>- 6,041</b>	<b>48,230</b>	<b>- 20,170</b>
<b>Attributable to:</b>				
Non-controlling interests	- 132	- 241	- 443	- 241
Owners of the parent	8,385	- 5,800	48,673	- 19,929

The accompanying notes are an integral part of these interim consolidated financial statements.

## Earnings per Share

(in EUR)	2015	2014	2015	2014
	07/01/2015 - 09/30/2015	10/01/2014 - 12/31/2014	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Basic earnings per share</b>				
From continuing operations	0.08	-0.39	0.49	-1.21
From discontinued operations	-	-	-	0.01
From profit/(loss) for the period	0.08	-0.39	0.49	-1.20
<b>Diluted earnings per share</b>				
From continuing operations	0.08	-0.39	0.49	-1.21
From discontinued operations	-	-	-	0.01
From profit/(loss) for the period	0.08	-0.39	0.49	-1.20

The accompanying notes are an integral part of these interim consolidated financial statements.



## 2. Interim consolidated statement of comprehensive income

(in EUR '000)	2015	2014	2015	2014
	07/01/2015 - 09/30/2015	10/01/2014 - 12/31/2014	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Profit/ (Loss) for the period</b>	<b>8,252</b>	<b>- 6,041</b>	<b>48,230</b>	<b>- 20,170</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of post-employment benefit obligations	- 168	- 212	141	- 238
	- 168	- 212	141	- 238
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	- 44	168	39	829
Share of currency translation differences from investments accounted for using the equity method	-	- 272	- 37	- 267
Reclassification of currency translation differences due to disposal of investments accounted for using the equity method	-	-	17	-
	- 44	- 104	19	562
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>- 212</b>	<b>- 316</b>	<b>160</b>	<b>324</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>8,040</b>	<b>- 6,357</b>	<b>48,390</b>	<b>- 19,846</b>
<b>Attributable to:</b>				
Non-controlling interests	- 132	- 241	- 443	- 241
Owners of the parent	8,172	- 6,116	48,833	- 19,605
<b>Total comprehensive income/(loss) for the period</b>	<b>8,040</b>	<b>- 6,357</b>	<b>48,390</b>	<b>- 19,846</b>
Total comprehensive income/(loss) attributable to equity shareholders arises from:				
Continuing operations	8,172	- 6,116	48,833	- 20,615
Discontinued operations	0	0	0	1,010
	8,172	- 6,116	48,833	- 19,605

The accompanying notes are an integral part of these interim consolidated financial statements.

## 3. Interim consolidated balance sheet

Assets (in EUR '000)	2015	2014
	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Current assets</b>	<b>122,954</b>	<b>67,708</b>
Cash and cash equivalents	74,825	21,409
Trade and other receivables	34,018	35,120
Financial assets	4,559	1,919
Income tax receivables	153	494
Other assets	9,399	8,766
<b>Non-current assets</b>	<b>2,061,605</b>	<b>2,127,383</b>
Goodwill	787,267	783,479
Trademarks	983,788	982,713
Other intangible assets	269,674	294,505
Property, plant and equipment	13,731	17,119
Investments accounted for using the equity method	1,632	38,173
Financial assets	626	3,327
Deferred tax assets	3,332	6,206
Other assets	1,555	1,861
<b>Total assets</b>	<b>2,184,559</b>	<b>2,195,091</b>
<b>Equity and liabilities</b> (in EUR '000)	<b>2015</b>	<b>2014</b>
	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Current liabilities</b>	<b>107,946</b>	<b>90,178</b>
Trade and other payables	28,267	32,434
Financial liabilities	4,127	1,759
Provisions for other liabilities and charges	3,999	9,090
Income tax liabilities	37,477	14,954
Other liabilities	34,076	31,941
<b>Non-current liabilities</b>	<b>1,379,665</b>	<b>1,044,691</b>
Financial liabilities	977,448	636,611
Pensions and other post-employment benefit obligations	583	989
Provisions for other liabilities and charges	2,167	2,399
Income tax liabilities	62	16
Deferred tax liabilities	396,873	402,590
Other liabilities	2,532	2,086
<b>Equity</b>	<b>696,948</b>	<b>1,060,222</b>
Subscribed capital	107,600	2,000
Capital reserve	208,429	304,104
Appropriated capital reserve	800,000	800,000
Retained earnings	- 420,964	- 48,189
Other reserves	1,068	1,049
Non-controlling interests	815	1,258
<b>Total liabilities and equity</b>	<b>2,184,559</b>	<b>2,195,091</b>

The accompanying notes are an integral part of these interim consolidated financial statements.

## 4. Interim consolidated statement of changes in equity

(in EUR '000)

	Subscribed capital	Capital reserve	Appropriated capital reserve	Retained earnings	Other reserves	Owners' equity	Non-controlling interests	Total equity
<b>Balance as at 04/01/2014</b>	<b>2,000</b>	<b>301,492</b>	<b>800,000</b>	<b>- 21,622</b>	<b>487</b>	<b>1,082,357</b>	<b>- 24</b>	<b>1,082,333</b>
Remeasurement of obligations for post-employment benefits	-	-	-	- 238	-	- 238	-	- 238
Currency translation differences	-	-	-	-	562	562	-	562
Loss for the period	-	-	-	- 19,929	-	- 19,929	- 241	- 20,170
<i>Total comprehensive losses for the period</i>	-	-	-	- 20,167	562	- 19,606	- 241	- 19,846
Share-based compensation	-	2,612	-	-	-	2,612	-	2,612
Changes in consolidated companies	-	-	-	-	-	-	1,522	1,522
Dividend distribution	-	-	-	- 6,400	-	- 6,400	-	- 6,400
<b>Balance as at 12/31/2014 / 01/01/2015</b>	<b>2,000</b>	<b>304,104</b>	<b>800,000</b>	<b>- 48,189</b>	<b>1,049</b>	<b>1,058,964</b>	<b>1,258</b>	<b>1,060,222</b>
Remeasurement of obligations for post-employment benefits	-	-	-	141	-	141	-	141
Currency translation differences	-	-	-	-	19	19	-	19
Profit for the period	-	-	-	48,673	-	48,673	- 443	48,230
<i>Total comprehensive income for the period</i>	-	-	-	48,814	19	48,833	- 443	48,390
Capital increase	7,600	-	-	-	-	7,600	-	7,600
Capital increase from company funds	98,000	- 98,000	-	-	-	-	-	-
Share-based compensation	-	2,325	-	-	-	2,325	-	2,325
Dividend distribution	-	-	-	- 421,588	-	- 421,588	-	- 421,588
<b>Balance as at 09/30/2015</b>	<b>107,600</b>	<b>208,429</b>	<b>800,000</b>	<b>- 420,964</b>	<b>1,068</b>	<b>696,133</b>	<b>815</b>	<b>696,948</b>

The accompanying notes are an integral part of these interim consolidated financial statements.

## 5. Interim consolidated cash flow statement

(in EUR '000)	<b>2015</b>	<b>2014</b>
	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Profit/(Loss) from continuing operations</b>	<b>48,230</b>	<b>-21,180</b>
Depreciation, amortization and impairments of intangible assets and property, plant and equipment	47,878	50,063
Income taxes	19,782	-1,289
Interest income	-124	-283
Interest expenses	33,523	26,422
Other financial result	-2,294	3,050
Result from investments accounted for using the equity method	821	1,905
Profit from the disposal of investments accounted for using the equity method	-22,098	-
Result from disposal of subsidiaries	-	-124
Result from disposals of intangible assets and property, plant and equipment	-38	71
Other non-cash transactions	-2,266	2,788
Change in other assets not attributed to investing or financing activities	1,401	190
Change in other liabilities not attributed to investing or financing activities	-2,900	2,263
Change in provisions	-5,588	2,312
Income taxes paid	-2,003	-1,107
Result from discontinued operations	-	1,010
<b>Net cash generated from operating activities</b>	<b>114,324</b>	<b>66,091</b>
Purchases of intangible assets	-11,921	-7,348
Purchases of property, plant and equipment	-1,596	-4,696
Advance payments made in connection with investing activities	-270	-148
Proceeds from the disposal of intangible assets and of property, plant and equipment	98	112
Payments to acquire financial assets	-22	-1,753
Repayment of financial assets	2,725	42
Payments for acquisitions of subsidiaries, net of cash acquired	-9,428	-41,083
Proceeds from the disposal of investments accounted for using the equity method	59,880	-
Payments made in connection with the disposal of investments accounted for using the equity method	-2,082	-
Proceeds from the sale of discontinued operations	1,700	16,021
Interest received	124	283
<b>Cash flow from investing activities of continuing operations</b>	<b>39,208</b>	<b>-38,570</b>
Proceeds from short-term financial liabilities	-	-
Repayment of short-term financial liabilities including lease liabilities	-267	-920
Proceeds from long-term financial liabilities	400,000	-
Repayment of long-term financial liabilities	-50,000	-10,000
Interest paid	-28,206	-25,150
Transaction costs relating to financing contracts	-7,726	-
Payments for acquisition of derivative financial instruments	-55	-880
Proceeds from capital increases less transaction costs	7,600	-
Dividends paid	-421,588	-1,400
<b>Cash flow from financing activities of continuing operations</b>	<b>-100,242</b>	<b>-38,350</b>
Effect of foreign exchange rate changes on cash and cash equivalents	126	13
<b>Change in cash and cash equivalents total</b>	<b>53,416</b>	<b>-10,816</b>
<b>Cash and cash equivalents at beginning of reporting period</b>	<b>21,409</b>	<b>32,225</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>74,825</b>	<b>21,409</b>

The accompanying notes are an integral part of these interim consolidated financial statements.

## 6. Condensed Notes to the Consolidated Interim Financial Statements

### 6.1. General information and summary of significant accounting policies

#### 6.1.1. General information

Effective as of September 10, 2015 Asa NewCo GmbH, Munich, was converted to an "Aktiengesellschaft" (German public company) by shareholder resolution dated September 04, 2015. Concurrently the company's name was changed from Asa NewCo GmbH, Munich, into Scout24 AG, Munich.

The group, referred to as "Scout24", consists of Scout24 AG, Munich (referred to as "Scout24" and formerly Asa NewCo GmbH, Munich) and its direct and indirect subsidiaries. Scout24 is a group of companies with online marketplaces in Europe.

Scout24 financial year as of January 1, 2015 is the calendar year from January 1, 2015 to December 31, 2015. The prior financial year was a short financial year from April 1, 2014 to December 31, 2014. Comparative figures in the interim consolidated income statement and interim consolidated statement of comprehensive income comprise the nine-month period from April 1, 2014 to December 31, 2014.

These condensed interim consolidated financial statements ("interim consolidated financial statements") of Scout24 and its subsidiaries for the nine-month period ended September 30, 2015 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the nine-month period ended December 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and IFRS Interpretations Committee (IFRS IC), as adopted by the European Union.

The interim consolidated financial statements as of and for the nine-month period ended September 30, 2015, are presented in Euros. Unless otherwise indicated, figures are generally presented in thousands of Euros ("EUR '000"). The tables and figures presented may contain rounding differences.

These interim consolidated financial statements were authorized and approved for issue by management on November 4, 2015.

#### 6.1.2. Significant accounting policies and valuation methods

The accounting policies adopted in these interim consolidated financial statements as of and for the nine-month period ended September 30, 2015, are consistent with those of the consolidated financial statements for the nine-month period from April 1, 2014, to December 31, 2014, with the exception of changes resulting from the mandatory adoption of new and amended standards and interpretations as described below:

Scout24 has applied the amendments resulting from the Annual Improvements Project 2011 – 2013 that were required to be applied from the financial year 2015. These relate to clarifications in four standards, including IFRS 1 "First-Time Adoption of International Financial Standards", IFRS 3 "Business Combinations", IFRS 13 "Fair Value Measurement" and IAS 40 "Investment Property". The initial application had no impact on the earnings, financial position and performance of Scout24. IFRIC 21 "Levies" has no relevance for the group.

#### 6.1.3 Estimates

The preparation of interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the nine-month period ended December 31, 2014.

### 6.2. Acquisitions and disposals

The scope of consolidation changed as follows in the reporting period:

In 2015, AutoScout24 GmbH, Munich, acquired easyautosale GmbH, Munich (referred as "easyautosale"), as a wholly owned subsidiary on April 16, 2015. On September 8, 2015, Immobilien Scout GmbH, Berlin, acquired 100% of the shares in classmarkets GmbH, Berlin (referred to as "classmarkets"). On June 22, 2015 Immobilien Scout GmbH, Berlin, sold its entire equity interest in PropertyGuru Pte. Ltd., Singapore. For the income of disposal see "6.3 Notes to the interim consolidated income statement".

On April 16, 2015, AutoScout24 GmbH, Munich, acquired 100% of the shares in easyautosale. The purchase price of EUR 6,522 thousand was paid in cash. As of April 16, 2015, Scout24 AG, Munich, exercises control over easyautosale. Easyautosale is the operator of an online car brokerage platform on which private sellers can list their cars for sale. Through its digital platform, easyautosale provides a car valuation, suggests a minimum sale price and solicits bid offers from professional car dealers. Sellers then have the option to select an offer bid, provided that at least one offer has exceeded easyautosale's minimum sale price. The parties of the sales contract solely comprise of the private seller and the car dealer without including easyautosale. The company's revenues consist of sales commissions. The unique selling proposition of easyautosale is the evaluation of the used cars.

The goodwill of EUR 3,109 thousand arising from the acquisition is based on the strategic complementary business model and the know-how. None of the goodwill recognized is expected to be deductible for income tax purposes.

The following table summarizes the consideration paid for easyautosale, the fair value of assets acquired and liabilities assumed.

### Consideration

(in EUR '000)	April 16, 2015
Cash	6,522
<b>Total consideration transferred</b>	<b>6,522</b>

Recognized fair value amounts of identifiable assets acquired and liabilities assumed

(in EUR '000)	April 16, 2015
Identifiable Tradename	819
Development costs	2,296
Contractual customer relationships	1,701
Other intangible assets	7
Property, plant and equipment	44
Trade and other receivables	141
Cash	964
Provision for other liabilities and charges	-9
Deferred tax liabilities	-1,512
Trade payables and other liabilities	-1,038
<b>Total identifiable net assets</b>	<b>3,413</b>
Goodwill	3,109
<b>Total</b>	<b>6,522</b>

The fair value of trade and other receivables is EUR 141 thousand. The full amount of fair value is expected to be collectible.

Acquisition-related costs in the amount of EUR 135 thousand were recognized as expense in general and administrative expenses.

Since the acquisition date, revenues amounting to EUR 880 thousand and a loss amounting to EUR 663 thousand are included in the interim consolidated income statement.

Had easyautosale been consolidated since January 1, 2015, it would have contributed EUR 1,501 thousand to the revenues of the group and a loss of EUR 1,018 thousand to the net income.

On September 8, 2015, Immobilien Scout GmbH, Berlin, acquired 100% of the shares in classmarkets. The preliminary purchase price of EUR 4,094 thousand was paid in cash. However, based on the preliminary closing balance sheet a claim of EUR 31 thousand has been recorded. Thus leading to an adjusted preliminary purchase price of 4,062 thousand. In addition a contingent consideration of EUR 100 thousand was agreed (we refer to the further disclosures in Section "6.6.1 Disclosures on financial instruments"). As of September 8, 2015, Scout24 AG, Munich, exercises control over classmarkets. Classmarkets operates about 50 regional online real estate portals for regional print publishers as well as Immobilo.de, a vertical meta-search platform.

The goodwill of EUR 2,201 thousand arising from the acquisition is based on the strategic complementary business model and the know-how. None of the goodwill recognized is expected to be deductible for income tax purposes.

The following table summarizes the consideration paid for classmarkets, the fair value of assets acquired and liabilities assumed. The figures of the purchase price, goodwill and trade payables and other liabilities are preliminary.

(in EUR '000)	September 8, 2015
Cash	4,093
Refund claim	-31
Contingent consideration	100
<b>Total consideration transferred</b>	<b>4,162</b>
Recognized fair value amounts of identifiable assets acquired and liabilities assumed	
(in EUR '000)	September 8, 2015
Identifiable Tradename	505
Development costs	1,241
Contractual customer relationships	601
Other intangible assets	18
Property, plant and equipment	14
Trade and other receivables	200
Cash	229
Provision for other liabilities and charges	-3
Deferred tax liabilities	-739
Trade payables and other liabilities	-104
<b>Total identifiable net assets</b>	<b>1,961</b>
Goodwill	2,201
<b>Total</b>	<b>4,162</b>

The fair value of trade and other receivables is EUR 200 thousand. The full amount of fair value is expected to be collectible.

An amount of EUR 130 thousand has been included as acquisition-related costs in general and administrative expenses.

Since the acquisition date, revenues amounting to EUR 131 thousand and a profit amounting to EUR 11 thousand are included in the interim consolidated income statement.

Had classmarkets been consolidated since January 1, 2015, it would have contributed EUR 1,177 thousand to the revenues of the group and a profit of EUR 19 thousand to the net income.

The movement in goodwill during the current period by CGU is as follows:

(in EUR '000)	CGU ImmobilienScout24	CGU AutoScout24	Consolidated
<b>Goodwill as at 01/01/2015</b>	<b>685,463</b>	<b>98,016</b>	<b>783,479</b>
New acquisitions	2,201	3,109	5,309
Adjustment within one year measurement period against goodwill	-1,521	-	-1,521
<b>Goodwill as at 09/30/2015</b>	<b>686,143</b>	<b>101,125</b>	<b>787,267</b>

The adjustment within one year measurement period against goodwill relates to the remeasurement of the contingent purchase price liability recorded in prior financial year of EUR 1,400 thousand in connection with the acquisition of FlowFact GmbH, Cologne. For details see "6.6.1 Disclosure on financial instruments".

Furthermore an adjustment of EUR 121 thousand relates to a subsequent remeasurement of the acquired liabilities of Stuffle GmbH, Berlin.

During the nine-month reporting period Immobilien Scout Deutschland GmbH, Frankfurt/Main, Scout24 Verwaltungs- und Beteiligungsgesellschaft mbH, Munich, and Scout Business Services GmbH, Munich, were merged into Scout24 Holding GmbH, Munich, and FS FlowFact GmbH, Cologne, was merged into FlowFact GmbH, Cologne. The mergers were carried out at carrying amounts.

### 6.3. Notes to the interim consolidated income statement

The decrease in cost of sales in the current nine-month reporting period is mainly due to the personnel restructuring measures initiated in the prior comparative nine-month period. Furthermore prior nine-month comparative period comprised an impairment loss for an acquired platform in the AutoScout24 segment.

General and administrative expenses in the current nine-month reporting period decreased mainly due to the personnel restructuring measures initiated in the prior nine-month comparative period. Besides the effects relating to the above mentioned personnel restructuring measures prior nine-month comparative period also comprised effects regarding the reorganization of the group in prior nine-month comparative period.

Nine-month current period other operating income includes a recharge to shareholders (EUR 3,622 thousand) for certain costs incurred in connection with the planned initial public offering.

The profit from disposal of investments accounted for using the equity method in the nine-month current period is due to the sale of the equity interest of PropertyGuru Pte. Ltd., Singapur. The effects from that disposal on the group's consolidated financial statements are as follows:

(in EUR '000)

Equity interest as of December 31, 2014/ January 1, 2015	36,541
Loss from investments accounted for using the equity method	- 821
Currency translation differences from investments accounted for using the equity method	- 37
<b>Equity interest as of disposal date</b>	<b>35,683</b>
<b>Total consideration</b>	<b>59,880</b>
Transaction costs	- 2,082
Currency translation differences due to disposal of investments accounted for using the equity method subsequently recycled through profit or loss	- 17
<b>Profit from disposal of investments accounted for using the equity method</b>	<b>22,098</b>

Nine-month current period finance income comprises a gain of EUR 2,818 thousand relating to the derecognition of the interest rate floor in connection with the cancellation of Facility D of the SFA. For further information see "6.5 Notes to the interim consolidated balance sheet".

The relevant nominal tax rate for the group is 31.5%. The effective tax rate for the planning period 2015 is 30.0%. The difference between nominal and effective tax rate is primarily attributable to non-deductible and tax-exempt operating expense/income as well as a prior year effects.

Generally Scout24 operations have no specific seasonality, however, the last quarter of the calendar year tends to be little stronger than each of the other three quarters of the calendar year.

#### 6.4. Earnings per share from continuing and discontinued operations

		2015	2014	2015	2014
		07/01/2015 - 09/30/2015	10/01/2014 - 12/31/2014	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
Profit/(Loss) from continuing operations for the period	(in EUR '000)	8,252	- 6,041	48,230	- 21,180
Less: Loss attributable to non-controlling interests	(in EUR '000)	- 132	- 241	- 443	- 241
Less: Advanced profits pro rata temporis of the year attributable to owners of preference shares	(in EUR '000)	-	33,337	-	99,649
Profit/(Loss) from continuing operations attributable to owners of the parent	(in EUR '000)	8,384	- 39,137	48,673	- 120,588
Weighted average number of shares in Scout24 AG in issue	(Number)	100,247,826	100,000,000	100,083,516	100,000,000
Basic earnings per share from continuing operations	(in EUR)	0.08	-0.39	0.49	-1.21
Diluted earnings per share from continuing operations	(in EUR)	0.08	-0.39	0.49	-1.21
Income from discontinued operations for the period	(in EUR '000)	-	-	-	1,010
Less: Profit/(Loss) attributable to non-controlling interests	(in EUR '000)	-	-	-	-
Income from discontinued operations attributable to owners of the parent	(in EUR '000)	-	-	-	1,010
Weighted average number of shares in Scout24 AG in issue	(Number)	100,247,826	100,000,000	100,083,516	100,000,000
Basic earnings per share from discontinued operations	(in EUR)	-	-	-	0.01
Diluted earnings per share from discontinued operations	(in EUR)	-	-	-	-

There are no dilution effects for the current nor previous reporting period.

Effective September 3, 2015 subscribed capital of Scout24 AG, Munich, was increased by EUR 98,000 thousand, from EUR 2,000 thousand to EUR 100,000 thousand, equaling 100,000,000 shares, through a conversion of capital reserve into subscribed capital.

Due to this change in subscribed capital prior period figures for earnings per share with regard to shares outstanding were adjusted as if 100,000,000 ordinary shares had been outstanding as of the beginning of the earliest period presented.

Effective September 10, 2015 all former preference shares were converted by a certain agreed ratio between the shareholders to ordinary shares with dividends rights as of January 1, 2015. By this conversion any advance profits claims by the former preference shareholders were satisfied. Thus, no advance profits attributable to owners of preference shares were considered for the calculation of earnings per share for the nine month ended September 30, 2015.

For further information on changes in equity see „6.5 Notes to the interim consolidated balance sheet“.

## 6.5. Notes to the interim consolidated balance sheet

On 15 April, 2015 the group has entered into an Amendment and Restatement Agreement to the Senior Facilities Agreement. In the agreement, a new facility for Term Loan C has been established, out of which EUR 400,000 thousand were drawn. At the same time, Term Loan D facility, out of which EUR 50,000 thousand were previously drawn, has been cancelled. Subsequently, the net increase in borrowings under the SFA amounts to EUR 350,000 thousand, now totaling EUR 995,000 thousand. At the same time, the Interest Coverage covenant has been withdrawn. The previous revolving credit facility was reduced to EUR 45,600 thousand with a term until April 2020. As of September 30, 2015 an amount of EUR 0 was drawn under the revolving credit facility.

By a shareholder resolution dated August 28, 2015 the subscribed capital of Scout24 AG, Munich, was increased by EUR 98,000 thousand, from EUR 2,000 thousand to EUR 100,000 thousand through a conversion of capital reserve into subscribed capital. The resolution was filed to the Commercial Register and registered on September 3, 2015. By shareholder resolution dated September 4, 2015 and effective September 10, 2015 all former preference shares were converted to ordinary shares by a certain ratio with dividends rights as of January 1, 2015. By this conversion any advance profits claims by the former preference shareholders were satisfied. Furthermore the management board of Scout24 AG, Munich, is authorised by the articles of association to increase the subscribed capital with the approval of the supervisory board in one or several tranches up until (and including) September 3, 2020, by issuing new no-par value registered shares against contributions in cash and/or in kind, by an amount of up to EUR 50,000 thousand in total (Authorised Capital 2015). The shareholders shall generally be granted a subscription right. The management board is, however, authorized to exclude the shareholders' subscription right in whole or in part with the approval of the supervisory board in certain cases. Furthermore effective as of September 28, 2015 the subscribed capital of Scout24 AG, Munich, has been increased by EUR 7,600 thousand by contribution in cash. These respective 7,600,000 shares have dividends rights as of January 1, 2015. These shares have been issued to the authorized signatory subject to the provision that the authorized signatory will place these in the planned IPO to a wide range of investors and any surplus over par value reduced by certain agreed

costs has to be paid to the company. As of September 30, 2015 the subscribed capital amounts to EUR 107,600 thousand, equaling 107,600 thousand ordinary shares.

During the current reporting period dividends in the amount of EUR 421,588 thousand were declared on former preference shares by shareholders' resolutions. EUR 417,632 thousand were paid out to the shareholders and EUR 3,956 thousand were paid out as withholding tax on behalf of the shareholders.

## 6.6. Other disclosures

### 6.6.1. Disclosures on financial instruments

#### Carrying amounts and fair values

The following table presents the reconciliation of the balance sheet items and the classification in accordance with IAS 39, broken down into subsequent measurement at amortized cost and at fair value through profit or loss as well as carrying amounts per category and fair values per class.

Cash and cash equivalents, trade receivables, current financial assets and current financial liabilities essentially have short-term maturities. Therefore, their carrying amount as of the end of the reporting period approximates to their fair value.

The amortized costs of the current financial liabilities are approximate to their fair values as at the reporting date. Liabilities are valued using the effective interest method. Valuation is performed by the group's accounting department. There were no changes in valuation techniques during the period.

Non-current financial assets – classified as available for sale - are equity investments not accounted for using the equity method. They are carried at cost as there is no active market for those companies and fair values cannot be reliably ascertained as cash flows cannot be determined reliably. Therefore, a fair value is not disclosed. There is currently no intention to sell these investments.

In accordance with IFRS 13, fair values of financial assets and financial liabilities have to be allocated to one of the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: quoted prices (unadjusted) in an active market for identical assets and liabilities that the entity can access at the measurement date
- Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset and liability, either directly or indirectly
- Level 3: inputs for the assets and liabilities not based on observable market data

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between the levels during the period.



## Recognition approach pursuant to IAS 39

(in EUR '000)

	Measurement category pursuant to IAS 39	Carrying amount as of 09/30/2015	At Amortized cost	At cost	At fair value through profit and loss	Fair Value as of 09/30/2015	Level in fair value hierarchy
<b>Assets</b>							
Cash and cash equivalents	LAR	74,825	74,825	-	-	n/a	
Trade receivables	LAR	34,017	34,017	-	-	n/a	
Other current financial assets	LAR	4,559	4,559	-	-	n/a	
Other current assets		9,399		-	-		
Other current financial assets	LAR	399	399	-	-	n/a	
Other current non-financial assets	n/a	9,000	-	-	-	n/a	
Other non-current financial assets		626		-	-		
Available-for-sale financial assets	AfS	5	-	5	-	n/a	
Derivative financial instruments	FAHfT	11	-	-	11	11	2
Other non-current financial assets	LAR	611	611	-	-	598	2
<b>Liabilities</b>							
Trade payables	FLAC	28,267	28,267	-	-	n/a	
Current financial liabilities		4,127		-	-		
Contingent purchase price liabilities	n/a	3,200	-	-	3,200	3,200	3
Finance lease	n/a	45	45	-	-	55	
Other current financial liabilities	FLAC	882	882	-	-	n/a	
Other current liabilities		34,076		-	-		
Other current financial liabilities	FLAC	670	670	-	-	n/a	
Other current non-financial liabilities	n/a	33,406	-	-	-	n/a	
Non-current financial liabilities		977,448		-	-		
Derivative financial instruments	FLHfT	806	-	-	806	806	3
Finance lease	n/a	145	145	-	-	200	
Other non-current financial liabilities	FLAC	976,498	976,498	-	-	1,016,346	3
<b>Of which aggregated by IAS 39 categories</b>							
Loans and Receivables	LaR	114,411					
Available for Sale	AfS	5					
Financial Assets Held for Trading	FAHfT	11					
Financial Liabilities Held for Trading	FLHfT	806					
Financial Liabilities Measured at Amortized Cost	FLAC	1,006,318					

## Recognition approach pursuant to IAS 39

(in EUR '000)

	Measurement category pursuant to IAS 39	Carrying amount as of 12/31/2014	At Amortized cost	At cost	At fair value through profit and loss	Fair Value as of 12/31/2014	Level in fair value hierarchy
<b>Assets</b>							
Cash and cash equivalents	LaR	21,409	21,409	-	-	n/a	
Trade receivables	LaR	35,120	35,120	-	-	n/a	
Other current financial assets	LaR	1,919	1,919	-	-	n/a	
Other non-current financial assets		3,327	3,199	-	-	0	
Available-for-sale financial assets	AfS	64	-	64	-	n/a	
Derivative financial instruments	FAHfT	64	64	-	64	64	2
Other non-current financial assets	LaR	3,199	3,199	-	-	2,596	2
<b>Liabilities</b>							
Trade payables	FLAC	32,434	32,434	-	-	n/a	
Current financial liabilities		1,759	1,759	-	-	-	
Finance lease	n/a	44	-	-	-	51	
Other current financial liabilities	FLAC	1,715	-	-	-	n/a	
Other current liabilities		31,941	-	-	-	-	
Other current financial liabilities	FLAC	1,009	1,009	-	-	n/a	
Other current non-financial liabilities	n/a	30,932	-	-	-	-	
Non-current financial liabilities		636,611	-	-	-	-	
Derivative financial instruments	FLHfT	2,818	-	-	2,818	2,818	3
Contingent purchase price liabilities	n/a	4,500	-	-	4,500	4,500	3
Finance lease	n/a	178	-	-	-	183	
Other non-current financial liabilities	FLAC	629,115	629,115	-	-	655,159	3
<b>Of which aggregated by IAS 39 categories</b>							
Loans and Receivables	LAR	61,647					
Available for Sale	AfS	64					
Financial Assets Held for Trading	FAHfT	64					
Financial Liabilities Held for Trading	FLHfT	2,818					
Financial Liabilities Measured at Amortized Cost	FLAC	664,273					

The fair value of non-current financial assets classified as loans and receivables is calculated by using a discounted cash flow model applying risk-free market interest rates. In relation to other balance sheet items, financial assets do not bear significance and therefore only little credit risk for Scout24. As of December 31, 2014 further central input factor was the Euro to Singapore dollar exchange rate. Most of the financial assets as of December 31, 2014 related to Property Guru Pte. Ltd., Singapore, which was an associated company. However, during the reporting period the respective loan was settled. As all significant inputs required to fair value calculation are observable, the instrument is included in level 2.

The fair value of non-current financial liabilities mainly comprises the fair value of the Senior Facility Agreement (referred to as "SFA") and is calculated by using a discounted cash flow model applying a risk-free market interest rates adjusted by an appropriate credit spread. The credit spread is derived from the fixed interest rate less the risk free EUSA swap rate and built into a curve by applying similar trends as observed on the market.

The contingent purchase price liabilities are measured according to IFRS 3 at fair value through profit and loss upon initial recognition and subsequently. Formally, they do not belong to any category under IAS 39.

The valuation of these liabilities is based on data, where the inputs are based on unobservable market data (Level 3). Thereby, the inputs comply with the conditions defined during purchase price negotiations, the probability of the occurrence of future events and the underlying planning data concerning the business development.

The fair value is calculated by using a discounted cash flow model. Future cash flows are based on contractually agreed price formula which depends on expected revenues. To determine the estimated cash flows, the probability of occurrence of expected revenues was taken into consideration. The cash flows are discounted with an applicable interest rate curve.

As the input factors are not based on observable market data, the fair value of the contingent purchase price liabilities is classified as Level 3 of the fair value hierarchy.

The new contingent purchase price liabilities relate to the acquisition of classmarkets.

The following table presents the changes in Level 3 instruments (contingent purchase price) for the respective reporting periods:

Contingent purchase price liabilities (in EUR '000)	2015	2014
	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Balance as at the beginning of the period</b>	<b>4,500</b>	<b>836</b>
New contingent purchase price liabilities	100	4,500
Settlements	-	- 836
Adjustment within one year measurement period against goodwill	- 1,400	-
Total gains for the period included in the income statement, under "other operating income/expense"	-	-
<b>Balance as at the end of the period</b>	<b>3,200</b>	<b>4,500</b>
Change in unrealised losses for the period included in profit or loss for liabilities held at the end of the reporting period	-	-

The adjustment within one year measurement period against goodwill relates to the contingent purchase price liability recorded in prior financial year in connection with the acquisition of FlowFact GmbH, Cologne. During the reporting period new information came up about facts and circumstances that existed at the acquisition date, which lead to a lower fair value valuation of the contingent purchase price consideration. The settlement date for this contingent purchase price consideration in the amount of EUR 3,100 thousand is April 2016. The new contingent purchase price liabilities relate to classmarkets and are payable on November 30, 2015. Due to the short term nature no time and discount rates effects have been considered.

The fair value of the interest rate floor, which is assigned to Level 3 of the fair value hierarchy, is determined using valuation methods based on non-observable data. The floor is measured on a risk-free basis using the Black-Scholes model and adjusted by a DVA under application of the "add-on" approach. Significant input amounts for the valuation are the EURIBOR yield curve, historical forward volatility and term-dependent basis spreads. A significant non-observable input value is the credit margin of 4.25% of the Facility C, which is used for the interpolation of the credit risk premium.

Fair value of the interest rate cap, which is disclosed at Level 2 of the fair value hierarchy, is determined by using valuation techniques with observable inputs. The cap is valued on a risk-free basis with the Black-Scholes model and afterwards adjusted by a CVA using the add-on approach. CVA has been derived from the counterparty CDS spreads. Further central input parameters for the valuation are the Euro par yield curve, historical forward volatility and tenor basis spreads.

The following table presents the changes in Level 3 instruments (interest rate floor) for the respective reporting periods:

Interest rate floor (in EUR '000)	2015	2014
	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Balance as at the beginning of the period</b>	<b>2,818</b>	<b>1,234</b>
New financial liability (interest rate floor)	460	-
Settlements	-	-
Total (losses)/gains for the period included in the income statement, under "finance income/ costs"	- 2,473	1,584
<b>Balance as at the end of the period</b>	<b>805</b>	<b>2,818</b>
Change in unrealised (losses)/gains for the period included in the income statement for liabilities at the end of the reporting period	- 2,473	1,584

### 6.6.2. Related party disclosures

In general there were no significant changes at September 30, 2015 to the related-party disclosures reported in the consolidated financial statements as of December 31, 2014.

Due to the change of the legal form to a German Stock Corporation (ASA NewCo GmbH, Munich, into Scout24 AG, Munich) a new supervisory board has been established consisting of nine members. Each member is entitled to receive a compensation of EUR 80 thousand per year for its activities. Some of the members of the board have waived their right to compensation.

### 6.6.3. Segment information

The reportable segments of Scout24 comprise ImmobilienScout24, AutoScout24 and Corporate. In this connection, the division of business activities is carried out according to the services offered.

The operating segment "ImmobilienScout24" is an online real estate classifieds portal for commercial and private customers. The primary listing enable the sale and rental of real estate; the users can browse these ads free of charge. Additionally, the users are offered further products with additional added value. Furthermore, the segment generates advertising revenue with third-party suppliers, such as insurance companies, utilities, or moving companies.

The operating segment "AutoScout24" is an online car classifieds portal likewise for commercial and private customers. The primary listings enable the sale of motor vehicles. Users can browse these listings free of charge. Additionally, the users are offered further products with additional added value. Furthermore, the segment generates advertising revenue with third-party suppliers. Included among the third-party suppliers are manufacturers of original parts.

The operating segment "Corporate" renders shared-services for the Companies of Scout24. Additionally, online marketing services are offered both for Group companies and external customers. Also included under this segment is licensing income from the sale of the JobScout24 and TravelScout24 trademarks to third parties.

Revenues of the "Other" segment result in the reporting period primarily from the sale of on online advertising space and the generation of business contacts (leads) also in the area of financial services.

The operating segments presented are regularly reviewed by the managing directors of Scout24 AG, Munich, as chief operating decision maker of Scout24 as to their profitability and resource allocation. The internal management and reporting in Scout24 is principally based on the IFRS used in the consolidated financial statements.

Scout24 measures the success of its segments based on the performance indicators EBITDA as well as ordinary operating EBITDA. EBITDA of a segment is defined as profit (based on total revenues) before the financial result, income taxes, depreciation and amortization, impairment write-downs and the result of sales of subsidiaries. The ordinary operating EBITDA represents EBITDA adjusted for non-operating and special effects. These include primarily expenses for restructuring, expenses in connection with the capital structure of the company and company acquisitions (realized and unrealized), as well as profit and loss effects from share-based compensation programs. In the nine-month reporting period, consolidated non-operating and special effects amounted to EUR -18,877 thousand (prior nine-month comparative period: EUR -56,660 thousand). In the nine-month reporting period, these comprised primarily expenses in connection with the restructuring and reorganization of the group as well as refinancing of the group. In prior nine-month comparative period these mainly comprised expenses for the restructuring and reorganization of the group.

The segment investments comprised capital expenditures for property, plant and equipment and intangible assets, including capitalized development expenses for internally-generated non-current assets, however excluding goodwill. They also include advance payments made for property, plant and equipment and intangible assets.

The reconciliation separately includes the elimination of the FriendScout24 operations due to their classification as discontinued operations. In this connection, the reconciliation for EBITDA and ordinary operating EBITDA of FriendScout24 includes in each case the external EBITDA as well as the external ordinary operating EBITDA. Within the reconciliation item "Other", the consolidation is carried out of the relationships between the segments. For the EBITDA, ordinary operating EBITDA and segment

investments of the "Other" segment, in the reconciliation item additional relationships within the segment are consolidated if such exist. The reconciliation item in ordinary operating EBITDA is due mainly to the consolidation of the management fees, which in the Corporate segment have an increasing effect on ordinary operating EBITDA; however, these have no effect on the receivers of the charges.

Revenues between the segments are invoiced at prices in line with the market.

In the following, the key indicators used by Scout24 to assess the performance of its operating segments are shown for respective three-month periods:

#### Segment information

(in EUR '000)

		Revenues from external customers	Inter-segment revenues	Total segment revenues	EBITDA	Ordinary operating EBITDA	Capital expenditure
ImmobilienScout24	07/01/2015 - 09/30/2015	67,876	162	68,038	38,825	41,005	2,939
	07/01/2014 - 09/30/2014 <sup>*)</sup>	58,131	81	58,212	27,264	30,848	2,060
	10/01/2014 - 12/31/2014	61,313	56	61,369	29,510	34,714	3,856
AutoScout24	07/01/2015 - 09/30/2015	30,000	117	30,117	10,072	11,240	2,547
	07/01/2014 - 09/30/2014 <sup>*)</sup>	26,153	274	26,427	3,231	9,780	964
	10/01/2014 - 12/31/2014	29,515	169	29,684	4,640	7,312	3,592
Corporate	07/01/2015 - 09/30/2015	537	2,396	2,933	- 7,950	- 1,955	23
	07/01/2014 - 09/30/2014 <sup>*)</sup>	726	2,292	3,018	- 29,180	- 2,477	84
	10/01/2014 - 12/31/2014	835	1,947	2,782	- 8,441	- 2,778	88
<b>Total - reportable segments</b>	<b>07/01/2015 - 09/30/2015</b>	<b>98,413</b>	<b>2,675</b>	<b>101,088</b>	<b>40,947</b>	<b>50,290</b>	<b>5,509</b>
	<b>07/01/2014 - 09/30/2014<sup>*)</sup></b>	<b>85,010</b>	<b>2,647</b>	<b>87,657</b>	<b>1,315</b>	<b>38,151</b>	<b>3,108</b>
	<b>10/01/2014 - 12/31/2014</b>	<b>91,663</b>	<b>2,172</b>	<b>93,835</b>	<b>25,709</b>	<b>39,248</b>	<b>7,536</b>
Other	07/01/2015 - 09/30/2015	814	68	882	- 60	207	-
	07/01/2014 - 09/30/2014 <sup>*)</sup>	5,481	107	5,588	- 49	162	5,601
	10/01/2014 - 12/31/2014	811	121	932	671	802	170
Reconciliation FriendScout24 (discontinued operations)	07/01/2015 - 09/30/2015	-	-	-	-	-	-
	07/01/2014 - 09/30/2014 <sup>*)</sup>	- 4,805	-	- 4,805	- 90	- 444	- 5,596
	10/01/2014 - 12/31/2014	-	-	-	-	-	-
Other reconciling items	07/01/2015 - 09/30/2015	1	- 2,743	- 2,742	- 1	- 1,377	-
	07/01/2014 - 09/30/2014 <sup>*)</sup>	-	- 2,754	- 2,754	- 1	- 1,129	1
	10/01/2014 - 12/31/2014	1	- 2,293	- 2,292	-	- 1,101	- 1
<b>Total - consolidated</b>	<b>07/01/2015 - 09/30/2015</b>	<b>99,228</b>	<b>-</b>	<b>99,228</b>	<b>40,886</b>	<b>49,120</b>	<b>5,509</b>
	<b>07/01/2014 - 09/30/2014<sup>*)</sup></b>	<b>85,686</b>	<b>-</b>	<b>85,686</b>	<b>1,175</b>	<b>36,740</b>	<b>3,114</b>
	<b>10/01/2014 - 12/31/2014</b>	<b>92,475</b>	<b>-</b>	<b>92,475</b>	<b>26,379</b>	<b>38,949</b>	<b>7,705</b>

<sup>\*)</sup> Additional voluntary segment information for the period from July 1, 2014 to September 30, 2014

Below find the key indicators used by Scout24 to assess the performance of its operating segments for respective nine-month periods:

#### Segment information

(in EUR '000)

		Revenues from external customers	Inter-segment revenues	Total segment revenues	EBITDA	Ordinary operating EBITDA	Capital expenditure
ImmobilienScout24	01/01/2015 - 09/30/2015	196,965	453	197,418	112,073	119,232	7,564
	04/01/2014 - 12/31/2014	175,761	189	175,950	89,575	99,018	6,699
AutoScout24	01/01/2015 - 09/30/2015	87,378	387	87,765	31,657	34,844	5,907
	04/01/2014 - 12/31/2014	82,330	680	83,010	13,992	26,031	5,129
Corporate	01/01/2015 - 09/30/2015	1,657	6,606	8,263	- 18,157	- 6,376	316
	04/01/2014 - 12/31/2014	2,450	6,668	9,118	- 45,100	- 7,022	176
<b>Total - reportable segments</b>	<b>01/01/2015 - 09/30/2015</b>	<b>286,000</b>	<b>7,446</b>	<b>293,446</b>	<b>125,573</b>	<b>147,700</b>	<b>13,787</b>
	<b>04/01/2014 - 12/31/2014</b>	<b>260,541</b>	<b>7,537</b>	<b>268,078</b>	<b>58,467</b>	<b>118,027</b>	<b>12,004</b>
Other	01/01/2015 - 09/30/2015	2,375	203	2,578	147	655	3
	04/01/2014 - 12/31/2014	14,281	335	14,616	1,184	1,610	6,073
Reconciliation							
FriendScout24 (discontinued operations)	01/01/2015 - 09/30/2015	-	-	-	-	-	-
	04/01/2014 - 12/31/2014	- 11,961	-	- 11,961	- 1,130	- 1,529	- 496
Other reconciling items	01/01/2015 - 09/30/2015	-	- 7,649	- 7,649	- 1	- 3,759	- 1
	04/01/2014 - 12/31/2014	-	- 7,872	- 7,872	44	- 2,883	- 5,391
<b>Total - consolidated</b>	<b>01/01/2015 - 09/30/2015</b>	<b>288,375</b>	<b>-</b>	<b>288,375</b>	<b>125,719</b>	<b>144,596</b>	<b>13,789</b>
	<b>04/01/2014 - 12/31/2014</b>	<b>262,861</b>	<b>-</b>	<b>262,861</b>	<b>58,565</b>	<b>115,225</b>	<b>12,190</b>

The following table shows the reconciliation of the consolidated ordinary operating EBITDA and EBITDA from segment information to profit before income taxes and discontinued operations according to IFRS:

Reconciliation from segment information to consolidated income statement (in EUR '000)	2015	2014	2015	2014
	07/01/2015 - 09/30/2015	10/01/2014 - 12/31/2014	01/01/2015 - 09/30/2015	04/01/2014 - 12/31/2014
<b>Ordinary operating EBITDA</b>	<b>49,120</b>	<b>36,740</b>	<b>144,596</b>	<b>115,225</b>
Non-operating effects	- 8,234	- 12,570	- 18,877	- 56,660
<b>EBITDA</b>	<b>40,886</b>	<b>26,379</b>	<b>125,719</b>	<b>58,565</b>
Depreciation and amortization	- 16,198	- 19,634	- 47,879	- 50,063
Profit from disposal of subsidiaries	-	-	-	123
Results from investments accounted for using the equity method	-	- 961	- 821	- 1,905
Profit from the disposal of investments accounted for using the equity method	- 7	-	22,098	-
Other finance expenses, net	- 12,212	- 9,176	- 31,105	- 29,189
<b>Profit/(Loss) before income taxes</b>	<b>12,469</b>	<b>- 3,392</b>	<b>68,012</b>	<b>- 22,469</b>

#### 6.6.4. Subsequent events

Other than the events stated in the interim management report, chapter 7 "subsequent events" there are no group-specific events or developments after the reporting date that would have resulted in a substantial change to the presentation or recognition of the individual assets or liabilities as of September 30, 2015.

Munich, November 4, 2015

Scout24 AG  
The Management

Gregory Ellis                      Christian Gisy

#### 6.7. Review report of the independent auditor

To Scout24 AG, Munich:

We have reviewed the condensed consolidated interim financial statements - comprising the interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated balance sheet, interim consolidated statement of changes in equity, interim consolidated cash flow statement and selected explanatory notes - and the interim group management report of Scout24 AG, Munich, for the period from January 1, 2015 to September 30, 2015 which are part of quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG („Wertpapierhandelsgesetz“: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, November 4, 2015

PricewaterhouseCoopers Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Holger Graßnick  
Wirtschaftsprüfer (German Public Auditor)

ppa. Oleksandra Vedernykova  
Wirtschaftsprüferin (German Public Auditor)

## Glossary

- AGOF: Arbeitsgemeinschaft Online Forschung e.V.
- Autobiz, September 2015: Autobiz, European Panel - Cross Analysis, September 2015
- ARPU: Average revenue per user, calculated by the revenues generated by our IS24 core agents or AS24 core dealers in the average period by the average number of core agents/dealers at the beginning and the end of such period, and further divided by the number of months in the period
- BCA: British Car Auctions (BCA), The Used Car Market Report 2014
- CCFA: Comité des Constructeurs Français d'Automobiles (CCFA), German car market slows as France, Spain, Italy continue recovery, Automotive News Europe, July 2014
- comScore, September 2015: comScore MMX®, Mobile Metrix Media Trend, June 2015, September 2015, Germany, comScore, Long Term Media Trend, July 2012 - June 2015, Germany
- Core Agents: Real estate professionals in Germany who have a package or bundle contract with IS24. The number of core agents is defined as the number of real estate professionals as of period end who either have a package or a bundle contract at the period end.
- Core Dealers: The total number of professional car and motorcycle dealers who have either a package or bundle contract to advertise their car or motorcycle listings on AS24's market websites as at period end.
- Eurostat, 2014: Eurostat, real GDP growth rate, 2014
- Federal Statistic Office: Statistisches Bundesamt, Wiesbaden
- GEWOS: GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH, IMA® info 2015
- GfK Brand & Communication Research, September 2015: GfK Brand & Communication Research, Germany, September 2015, n = 142, Advertising Tracking, ImmobilienScout24, Wave 62, "Which of these online real estate market places is first choice for you when searching for real estate?"
- Kraftfahrt-Bundesamt : Kraftfahrt-Bundesamt, Flensburg, Zentralverband Deutsches Kraftfahrzeuggewerbe, Zahlen und Fakten 2014, Pressemitteilung 23/2015
- OC&C: Study commissioned by the Company and prepared by OC&C Strategy Consultants Limited, London, United Kingdom titled "The German Real Estate and European Automotive Advertising Markets" and dated August 7, 2015
- OECD: Organisation for Economic Co-operation and Development (OECD), Economic outlook, analysis and forecasts
- Other Revenues: Other revenues in the IS24 segment consist of revenues derived from private listings, revenues generated from direct consumer monetization (including credit checks and valuation services), lead generation revenues derived from services offered for relocation, financing and mortgages, revenues from ad sales not directly related to real estate and other sundry revenues. Other revenues in the AS24 segment consist of revenues derived from AS24's private listings and advertising sales (primarily from OEMs).
- Revenues from core agents: Revenues derived from IS24's core agents' purchases of memberships under the membership model, including all services provided under these new contracts. Revenues from core agents also include purchases of listing services under the listing package-based pricing model and all other services provided under these contracts for those core agents not yet transitioned to the membership model.
- Revenues from core dealers: Revenues derived from AS24's core dealers' purchases of listing services under the listing package-based model and all other related products purchased by such dealers.
- Revenues from other agents: Revenues derived from real estate professionals who are not core agents and include IS24 promotions, the IS24 commercial real estate marketplace, pay-per-ad revenues, revenues from FlowFact (the customer relationship management software for real estate professionals) and non-listing revenues.
- Revenues from other dealers: Revenues from AS24's commercial vehicle market dealers, dealers from Spain, Austria and France, GaragePortal and other services for dealers such as platform interfaces. In addition, revenues from Easyautosale are included.
- UMV: Unique Monthly Visitors refers to the monthly unique visitors from the relevant country visiting the website (desktop only) or website, mobile website and apps (multi-platform), as the case may be, regardless of how often they visit during the relevant month and (for multi-platform metrics) regardless of how many platforms (desktop and mobile) they use. Values for each period represent the average of all monthly values for the respective period. The UMV for Benelux/Italy represent the aggregate of the UMVs for Belgium, the Netherlands, Luxemburg and Italy.
- Vocatus, 2014: Vocatus Marketing Barriers in B2C Marketing, December 2014
- VIA Power Products: "Vermarktung, Image, Akquise", visibility products introduced by IS24 enhancing the exposure and effectiveness of listings, including the possibility to rank higher in the platform's embedded search algorithms



