

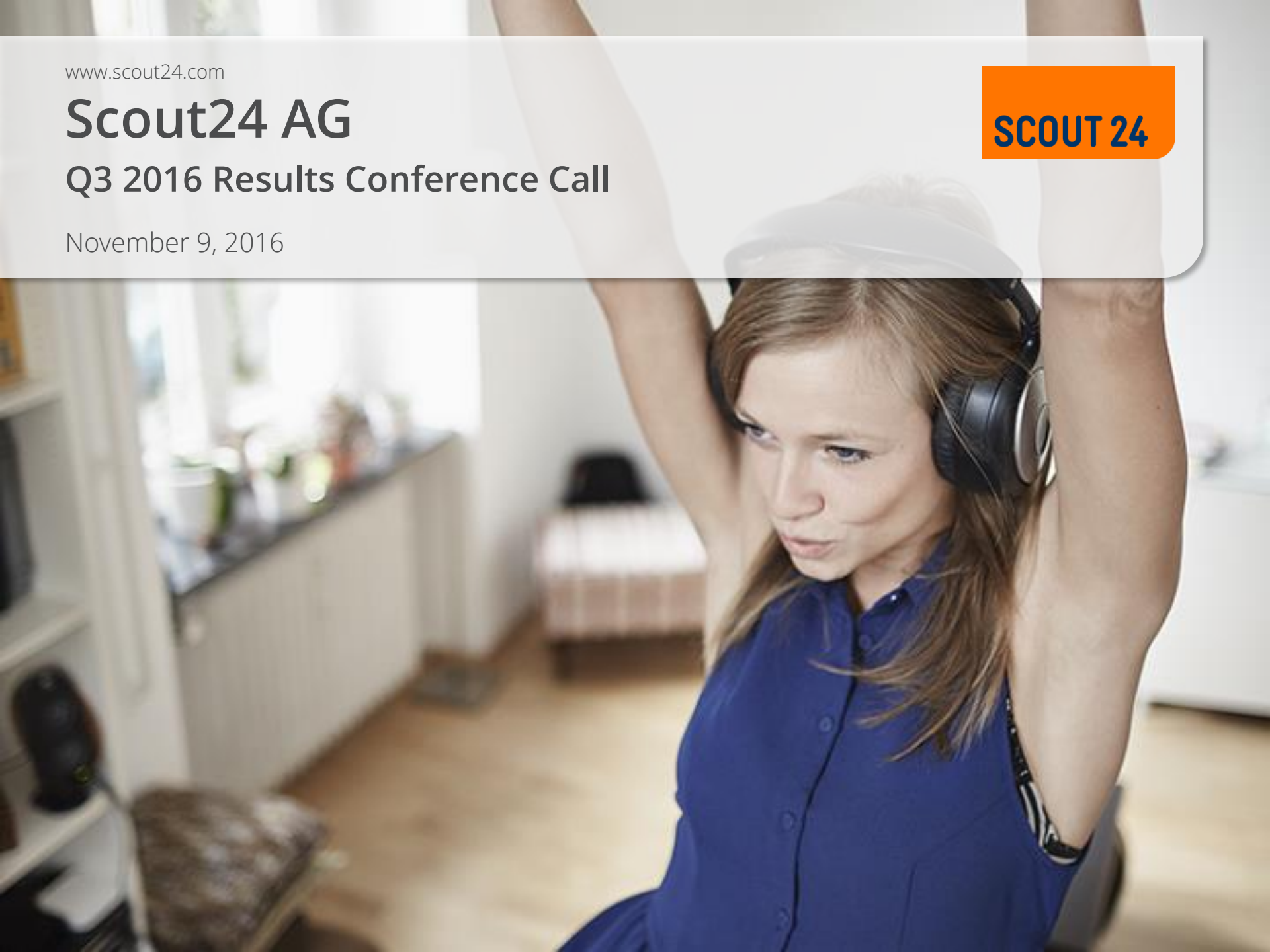
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Scout24 AG

Q3 2016 Results Conference Call

November 9, 2016

SCOUT 24



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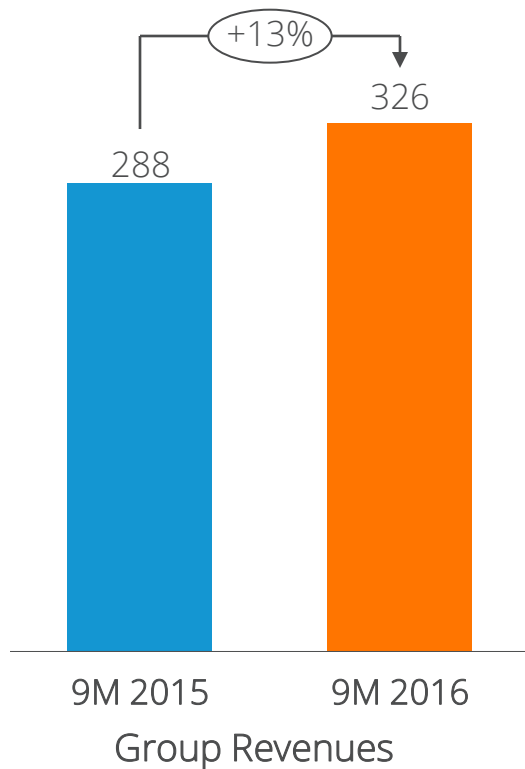
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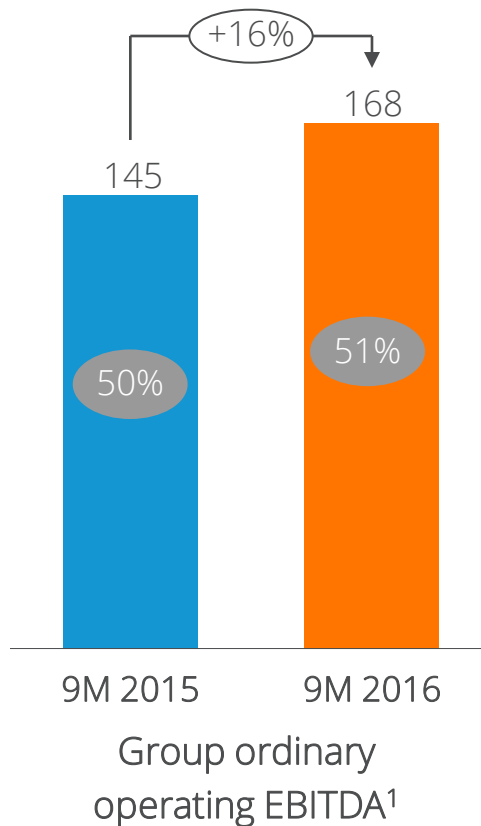
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Key Financial Highlights

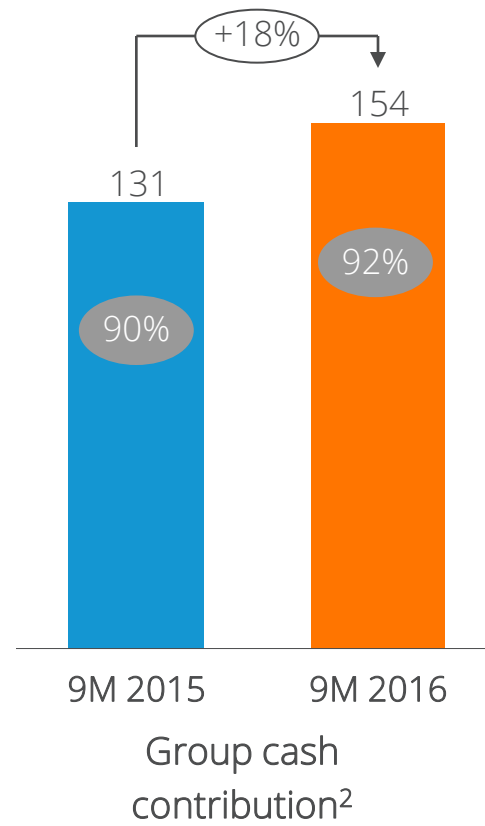
Strong organic revenue growth...



...sustainable profitability...



...and robust & visible cash flows



ooEBITDA margin

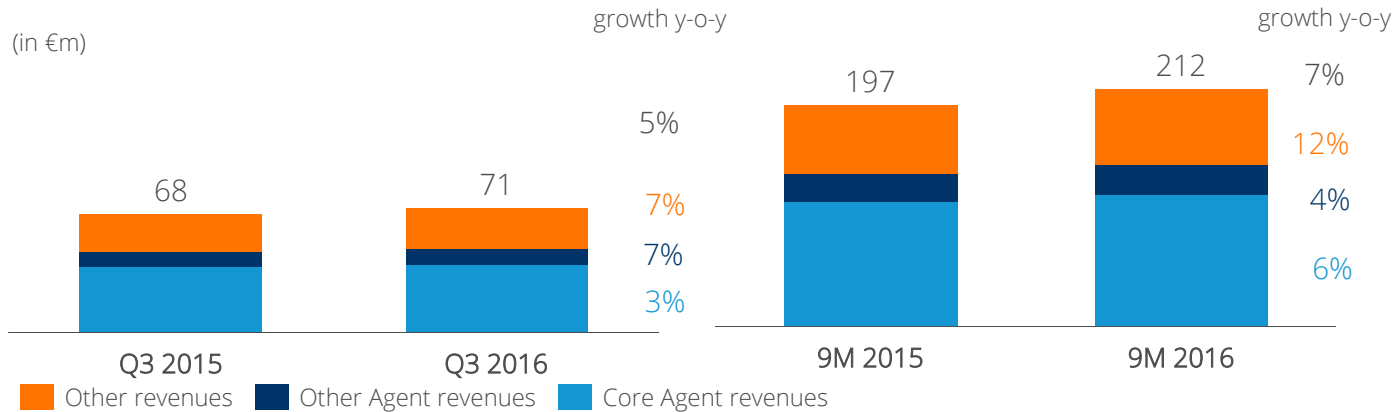
Cash Conversion³

Note: All figures in € millions.

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

IS24: Platform for Continued Growth

External Revenues



Key highlights

Core Agent revenues

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

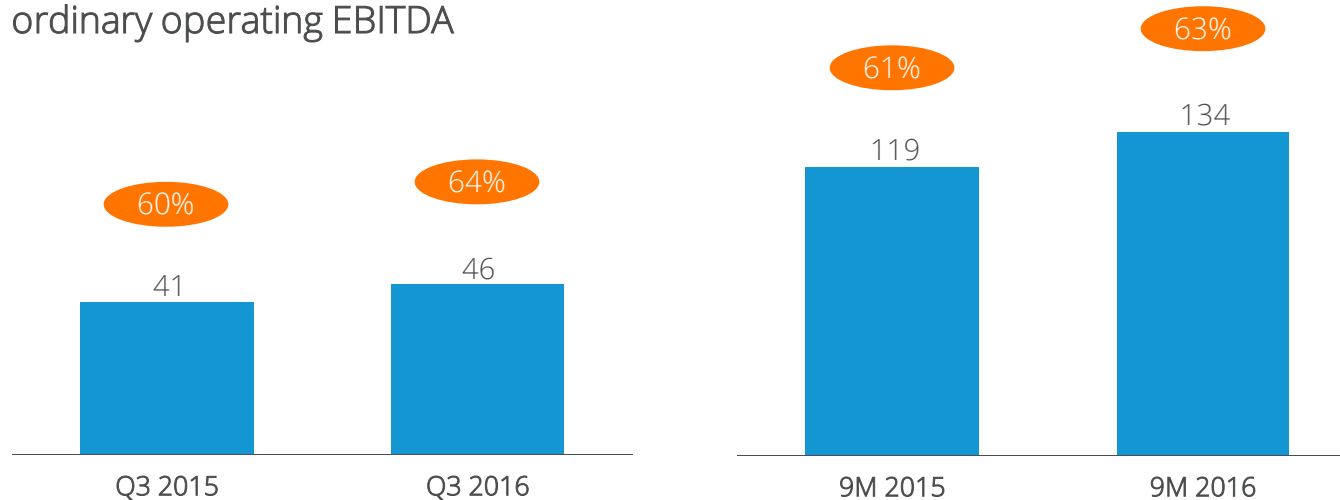
Other Agent revenues

- Slight increase in Professional PPA revenues as well as healthy growth in Austrian marketplace

Other revenues

- Increase reflecting healthy revenue growth in adjacent businesses combined with mostly flat private listing revenues

ordinary operating EBITDA



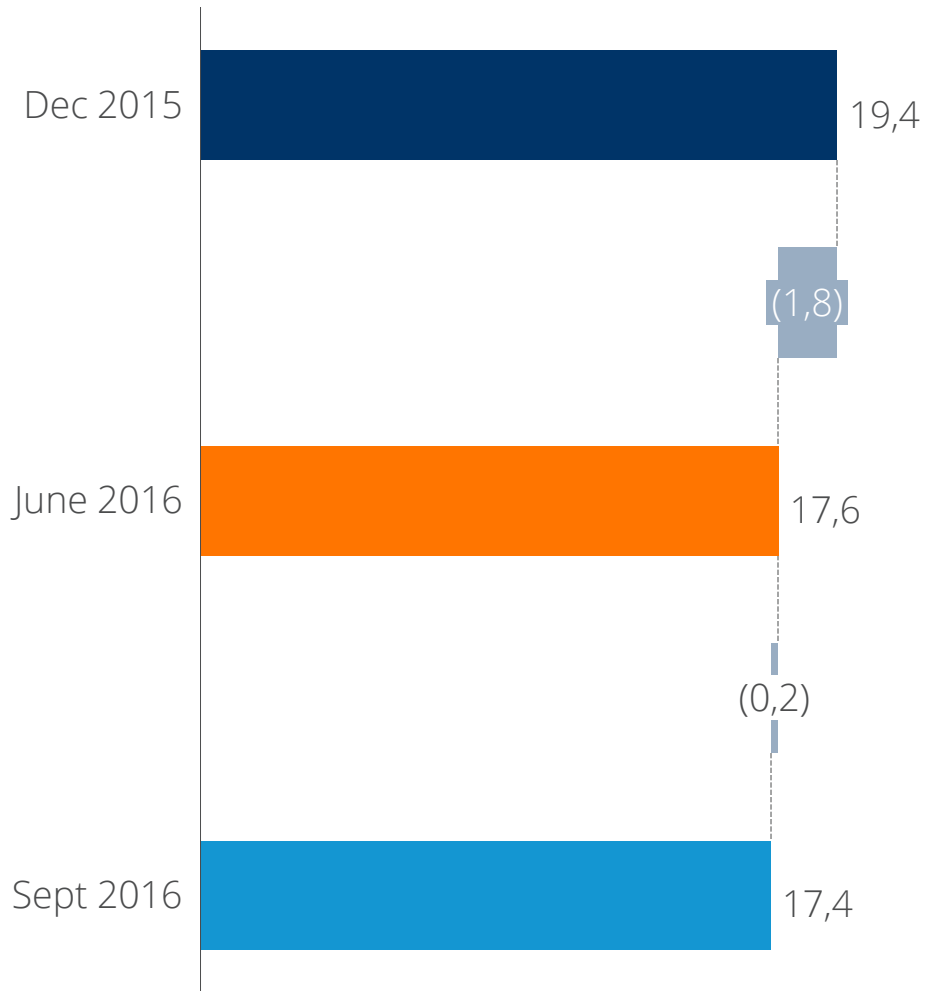
ooEBITDA

- Operational leverage, IT and marketing cost efficiencies driving margin increase

xx% ooEBITDA margin

IS24: Core agent evolution

Q3 2016 trends

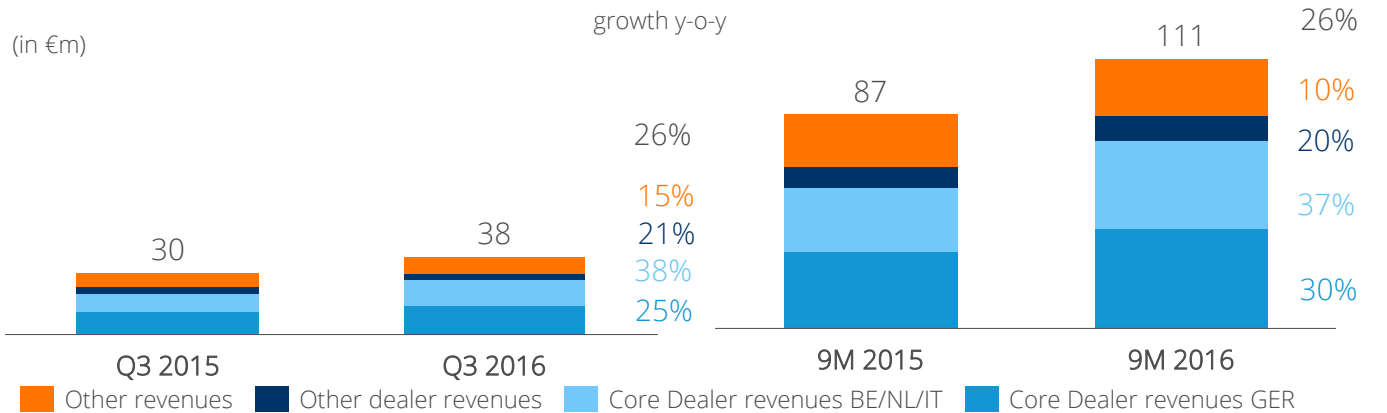


Key highlights

- Deceleration of core agent losses
- Excluding out of business agents, core agent number stable in Q3 2016
- 30% increase in customer regain rate (based on monthly run rate) in Q3 2016 compared to H1 2016
- Solid new customer acquisition rate
- Some agents switching back from PPA to membership model

AS24: Delivering on Growth Potential

External Revenues



Key highlights

Core Dealer revenues

- Ongoing expansion of dealer base and ARPU in Germany due to success of new sales approach and visibility product roll-out
- Strong ARPU growth fueled by the visibility products roll-out in Italy / Benelux
- AutoTrader.nl (acquired in February 2016) adding €1.3 million Core dealer revenues and €0.2 million of other revenues

Other Dealer revenues

- Ongoing success of smaller European countries

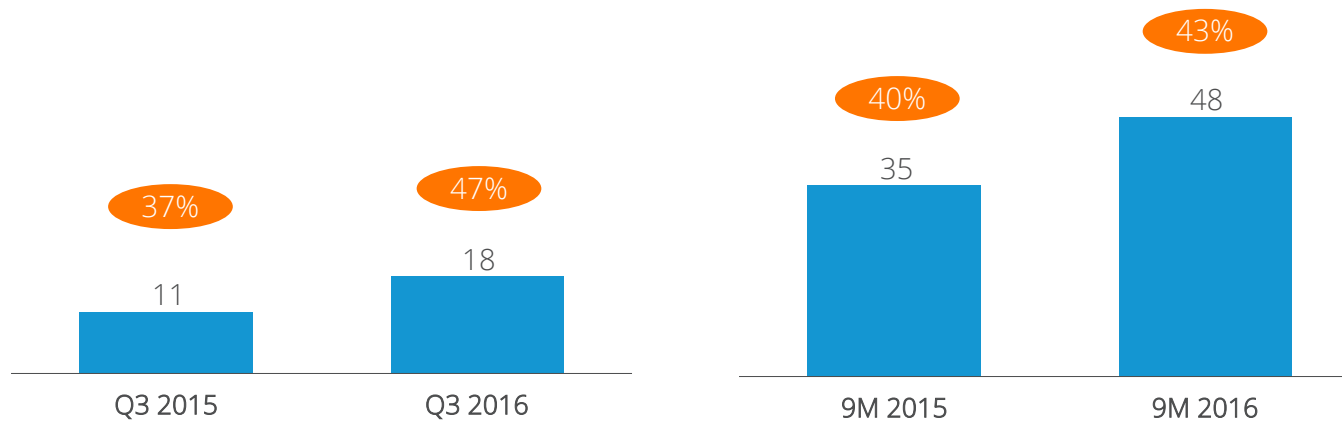
Other revenues

- Display revenues with solid growth throughout all key geographies

ooEBITDA

- Operational gearing driving margin increase

ordinary operating EBITDA



xx% ooEBITDA margin

Below EBITDA Items

	Q3 2015	Q3 2016
(in €m)		
Ordinary operating EBITDA	49.1	58.2
Non-operating items	(8.2)	(4.3)
Reported EBITDA	40.9	53.9
D&A	(3.7)	(3.9)
D&A on PPA items	(12.5)	(12.5)
PPA Effect EBIT	24.7	37.5
Results Equity Method	0.0	0.0
Interest Finance Income	(0.7)	0.1
Finance Cost	(11.5)	(8.7)
Earnings before Tax	12.5	28.9
Taxes on Income	(4.2)	(9.4)
Taxes Earnings after Tax	8.3	19.5
Earnings per Share (in €)	0.08	0.18
Adjusted Earnings¹	23.1	31.3
Earnings per Share adjusted (in €)¹	0.22	0.29

Comments

- include €1.1m non-cash accounting effect from share-based compensation (Management Equity Programmes), €0.6m performance based compensation stemming from a purchase price agreement, €0.2m of cost relating to acquisition of AutoTrader.nl, €2.4m personnel cost relating to the reorganisation

- Q3 2015 including €0.8 million expense from derivative instruments (9M 2016: €2.7 million gain), Q3 2016 with €0.1 million gain (0% floor on EURIBOR, **non-cash relevant**)
- Amortization of capitalized financing fees of €0.9 million included in Q3 2015 (including write-offs due to refinancing and prepayment), € 1.5million in Q3 2016

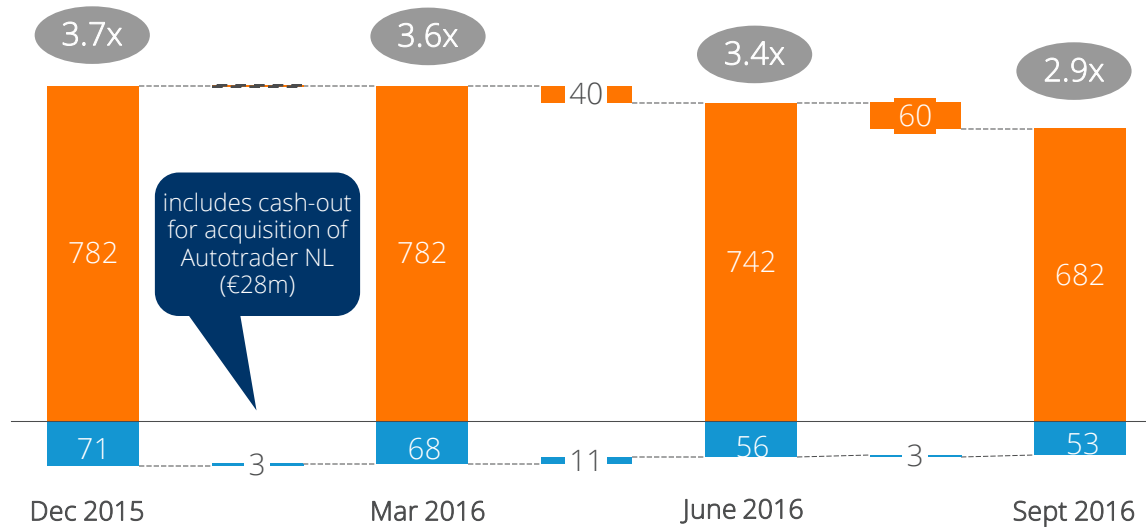
- Low-to-mid 30% effective tax rate expected for the Full Year 2016 (slightly higher than normalized rate of 31.5%)
- Cash tax rate for Q3 2016 reduced by repayment received for 2014 income taxes

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

Capital structure

Current Debt (Nominal Value)

(in €m)	June 2016	September 2016
Term Loan B	384	324
Term Loan C	357	357
Revolver (€45.6m committed)	0	0
Other loans (FlowFact, Stuffle)	1	0
Total Debt (Nominal Value)	742	681
Cash & Cash Equivalents	56	53
Net Nominal Value	685	628



Comments

- Scout24 was recently upgraded by the rating agencies and is now rated Ba3 by Moody's and BB- by S&P
- Excess cash flow of total € 100m were used to pay down debt
- As business de-levers over time, margin ratchet will reduce interest expense further

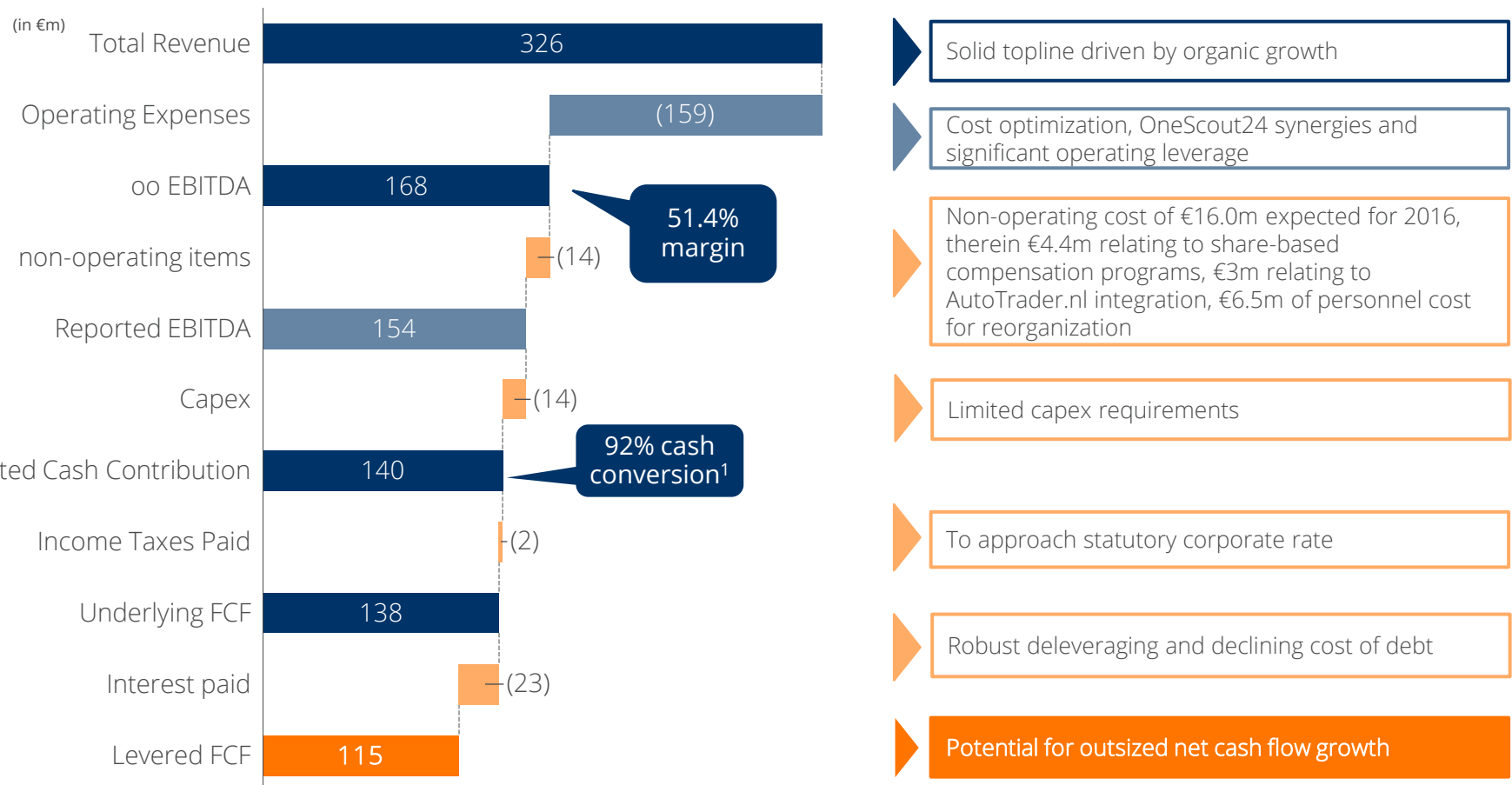
Margin ratchet thresholds

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

- Leverage test on a quarterly basis with new spread applicable 45 days post quarter end
- Lower margin according to margin ratchet of +3.50 % in place since mid of August 2016

Recap: Strong Free Cash Flow Generation

Revenue to Free Cash Flow Bridge (9M 2016)



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

Outlook Full Year 2016 [unchanged]

Highly confident to reach Full Year 2016 targets

Revenues

(in €m)

326



9M 2016

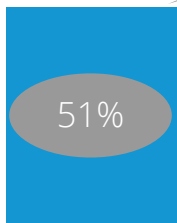
Group revenues expected to record **a low double-digit** percentage growth rate

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

ordinary operating EBITDA

(in €m)

168



9M 2016

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

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

● ooEBITDA margin

Q&A

Reconciliation Adjusted Earnings¹

(in €m)	Q3 2015	Q3 2016
Earnings before Tax	12.5	28.9
Add back non-operating items	8.2	4.3
Add back D&A on PPA items	12.5	12.5
Add back extraordinary finance expense/ income and effects from derivative instruments	0.8	0.1
Deduct Profit from disposal of investments accounted for using the equity method	-	-
Adjusted Earnings before Tax	34.0	45.7
Adjusted Tax based on normalized Tax rate	(10.7)	(14.4)
Non-Controlling interest	(0.1)	(0.0)
Adjusted Earnings attributable to owners of the parent	23.1	31.3
Earnings per Share adjusted (in €)¹	0.22	0.29
Weighted average of shares (in million)	107.6	107.6

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

1. Voluntary information, unaudited, not reviewed.

Income Statement

(EUR '000)	01/01/15 - 09/30/15	01/01/16 - 09/30/16
Revenues	288,4	326,3
Own work capitalised	8,1	8,2
Other operating income	5,7	1,1
Total operating performance	302,2	335,6
Personnel expenses	(72,9)	(83,2)
Advertising expenses	(34,7)	(35,7)
IT expenses	(8,9)	(9,9)
Other operating expenses	(60,0)	(53,2)
EBITDA (Earnings before interest, tax, depreciation and amortisation)	125,7	153,6
Depreciation, amortisation and impairment losses	(47,9)	(48,9)
EBIT (Earnings before interest and tax)	77,8	104,8
Net financial result	(9,8)	(31,5)
Earnings before tax	68,0	73,2
Income taxes	(19,8)	(24,3)
Earnings after tax	48,2	49,0
Earnings per share (EUR)	0,49	0,46

Balance Sheet

Assets	12/30/2015	09/30/2016
(EUR millions)		
Current assets	117,7	101,3
Cash and cash equivalents	70,6	53,4
Trade receivables	37,8	38,7
Financial assets	0,3	0,4
Income tax receivables	0,3	0,4
Other assets	8,6	8,3
assets held for sale		0,1
Non-current assets	2.055,5	2.046,8
Goodwill	787,3	816,2
Trademarks	983,7	983,6
Other intangible assets	259,5	227,9
Property, plant and equipment	13,0	10,4
Investments accounted for using the equity method	1,6	1,7
Financial assets	0,8	0,6
Deferred tax assets	6,7	3,8
Other assets	2,9	2,6
Total assets	2.173,2	2.148,1

Balance Sheet

Equity and liabilities

(EUR millions)

	12/30/2015	09/30/2016
Current liabilities	86,9	111,3
Trade payables	25,6	19,0
Financial liabilities	6,0	5,7
Other provisions	4,7	4,6
Income tax liabilities	15,3	45,3
Other liabilities	35,3	36,2
Liabilities in connection with assets held for sale		0,5
Non-current liabilities	1,165,0	1,062,6
Financial liabilities	767,9	676,2
Pensions and similar obligations	0,5	0,5
Other provisions	0,9	0,6
Income tax liabilities	0,0	0,2
Deferred tax liabilities	393,0	382,3
Other liabilities	2,7	2,9
Equity	921,3	974,2
Subscribed share capital	107,6	107,6
Capital reserve	424,1	428,1
Retained earnings	387,8	437,0
Other reserves	1,1	1,1
Equity attributable to shareholders of parent company	920,6	973,8
Non-controlling interests	0,7	0,4
Total assets	2,173,2	2,148,1

Cash Flow Statement

(in €m)	01/01/15 - 09/30/15	01/01/16 - 09/30/16
Earnings after tax	48,2	49,0
Depreciation, amortisation and impairment losses	47,9	48,9
Income tax expense/(income)	19,8	24,3
Financial expenses/(income)	31,1	31,6
Result from investments/ (disposals of) accounted for using the equity method	0,8	(0,0)
Result from disposal of investments accounted for using the equity method	(22,1)	-
Result on disposal of intangible assets and property, plant and equipment	(0,0)	(0,1)
Other non-cash transactions	(9,4)	(2,4)
Income taxes paid	(2,0)	(2,0)
Cash flow from operating activities	114,3	149,2
Payments made to acquire subsidiaries	(9,4)	(29,5)
Proceeds from disposal of equity accounted investments	59,9	-
other cash flow from investing activities	(11,2)	(13,7)
Cash flow from investing activities	39,2	(43,2)
Drawing down of financial liabilities	400,0	-
Repayment of financial liabilities	(50,3)	(100,2)
Borrowing costs	(7,7)	-
Interest paid	(28,2)	(23,0)
Dividends paid	(421,6)	-
Proceeds from capital increases	7,6	-
Cash flow from financing activities	(100,2)	(123,3)
Effect of foreign exchange rate changes on cash and cash equivalents	0,1	(0,0)
Change in cash and cash equivalents	53,4	(17,2)
Cash and cash equivalents at start of period	21,4	70,6
Cash and cash equivalents at end of period	74,8	53,4

IR Contact details and financial calendar

Investor Relations Contact



Britta Schmidt

Vice President Investor
Relations & Treasury

Tel : +49 89 444 56 3278

Fax : +49 89 444 56 193278

Email : ir@scout24.com

Financial Calendar (expected)

Monday 13 February 2017	Preliminary Results for the Full Year 2016
Wednesday 29 March 2017	Annual Report and audited Full Year 2016

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

Full year report
report.scout24.com/2015