



**SCOUT 24**

# Annual General Meeting Scout24 AG

[www.scout24.com](http://www.scout24.com)  
Munich | 21. June 2018

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All numbers in new vertical structure unaudited and preliminary only, if not otherwise stated.

# Agenda of the Scout24 AG Annual General Meeting 2018

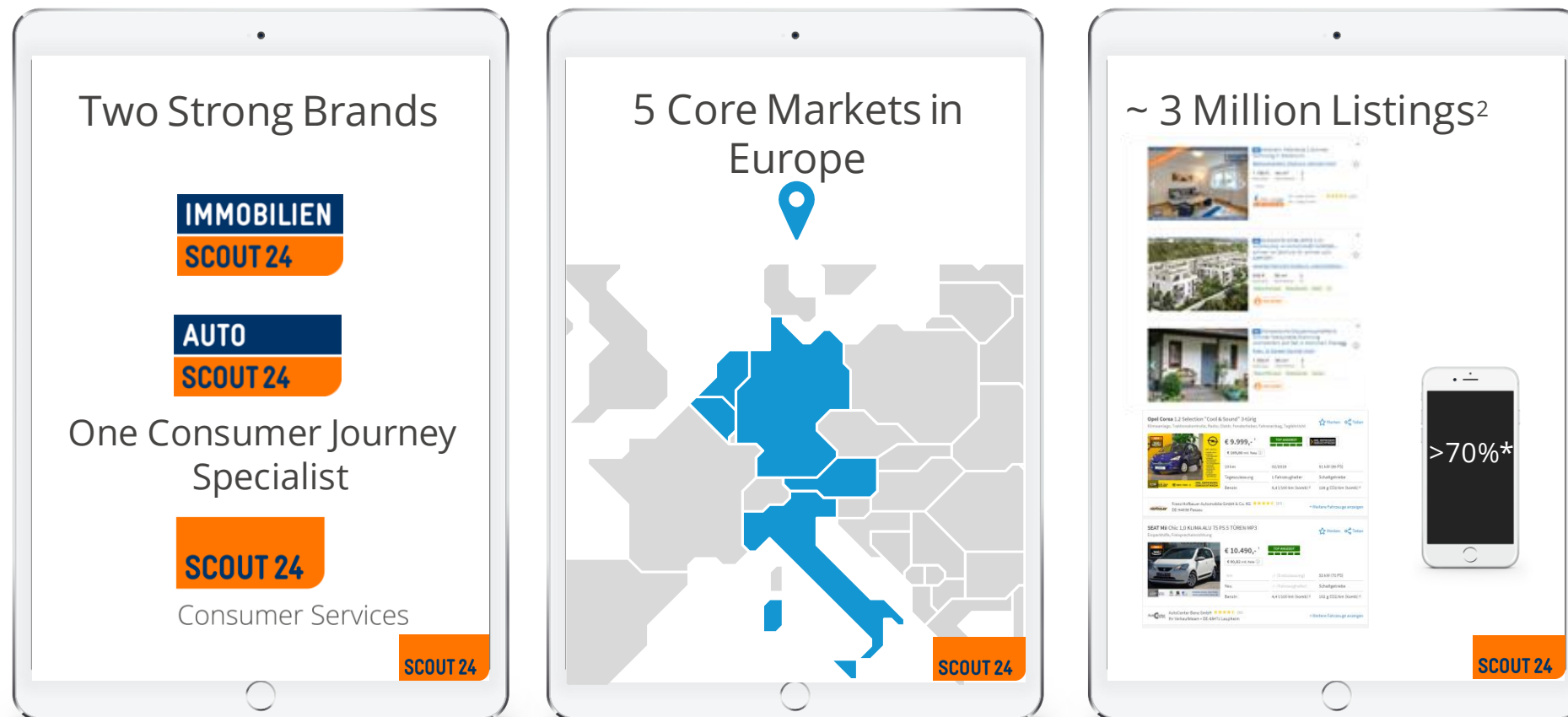
1. Presentation of financial statements 2017
2. Appropriation of unappropriated net income
3. Formal approval of the acts (Entlastung) of the members of the Executive Board for 2017
4. Formal approval of the acts of the members of the Supervisory Board for 2017
5. Election of the auditor
6. Election of members of the Supervisory Board
7. Amendement of the Articles of Association regarding composition of the Supervisory Board
8. Amendement of the Articles of Association regarding remuneration of the Supervisory Board
9. Amendement of the Articles of Association regarding purpose of the Company
10. Authorisation to issue bonds with warrants and convertible bonds

"Consumers and customers are asking for more functionality, more personalisation and more relevance, to make their decisions fast, efficiently and effectively."

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# Scout24 Group

A leading digital marketplace for real estate and automotive in Germany and in Europe<sup>1</sup>



Quellen:

\*) More than 70% of our traffic comes from mobile devices; Management estimate;

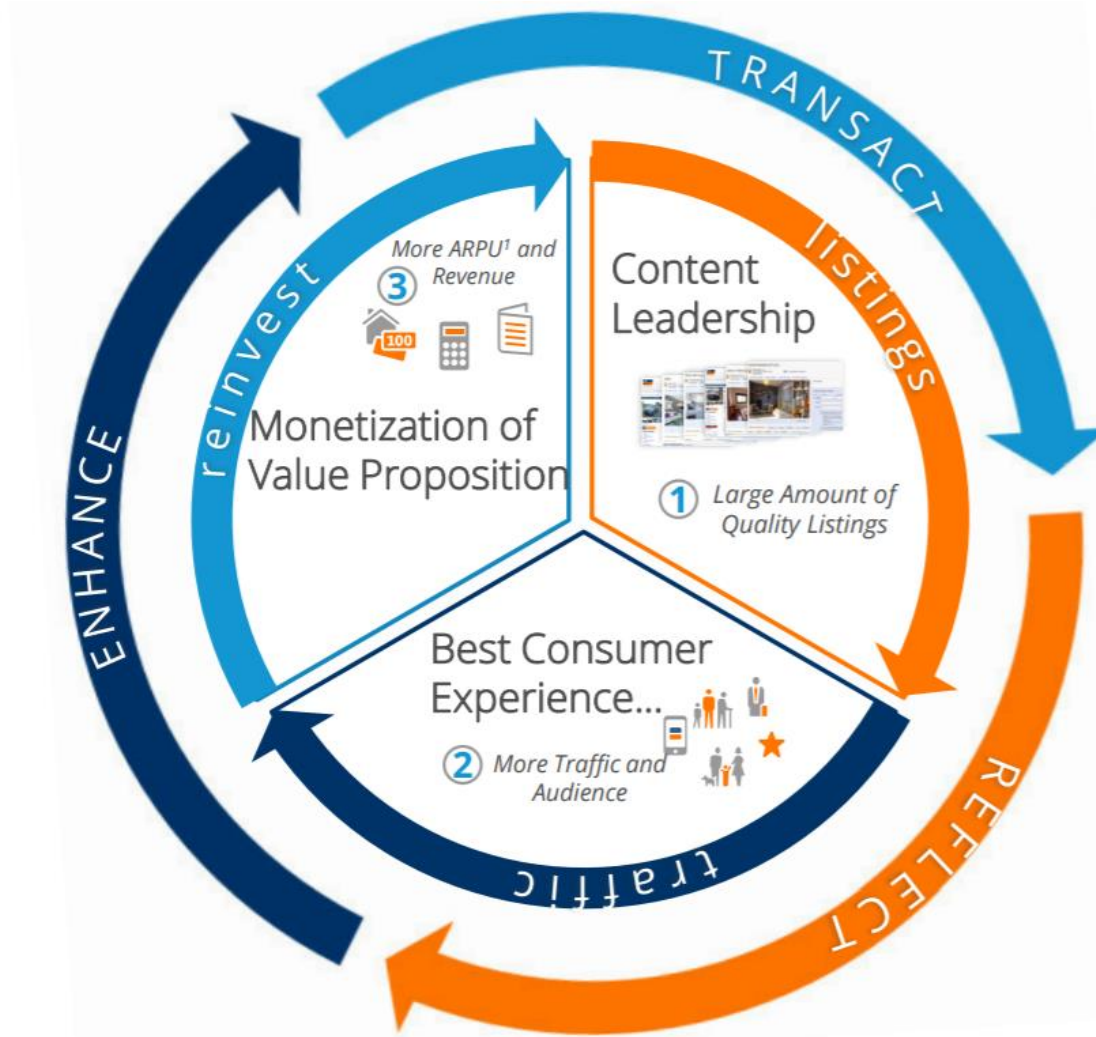
1) Management estimate; Leading position in real estate classifieds in Germany in terms of listings and traffic as well as a leading position in Europe (Belgium, Luxembourg, Netherlands, Italy, Austria) for automotive classifieds, based on listings and traffic, December 2017.

2) Active listings; Management estimate; Dezember 2017



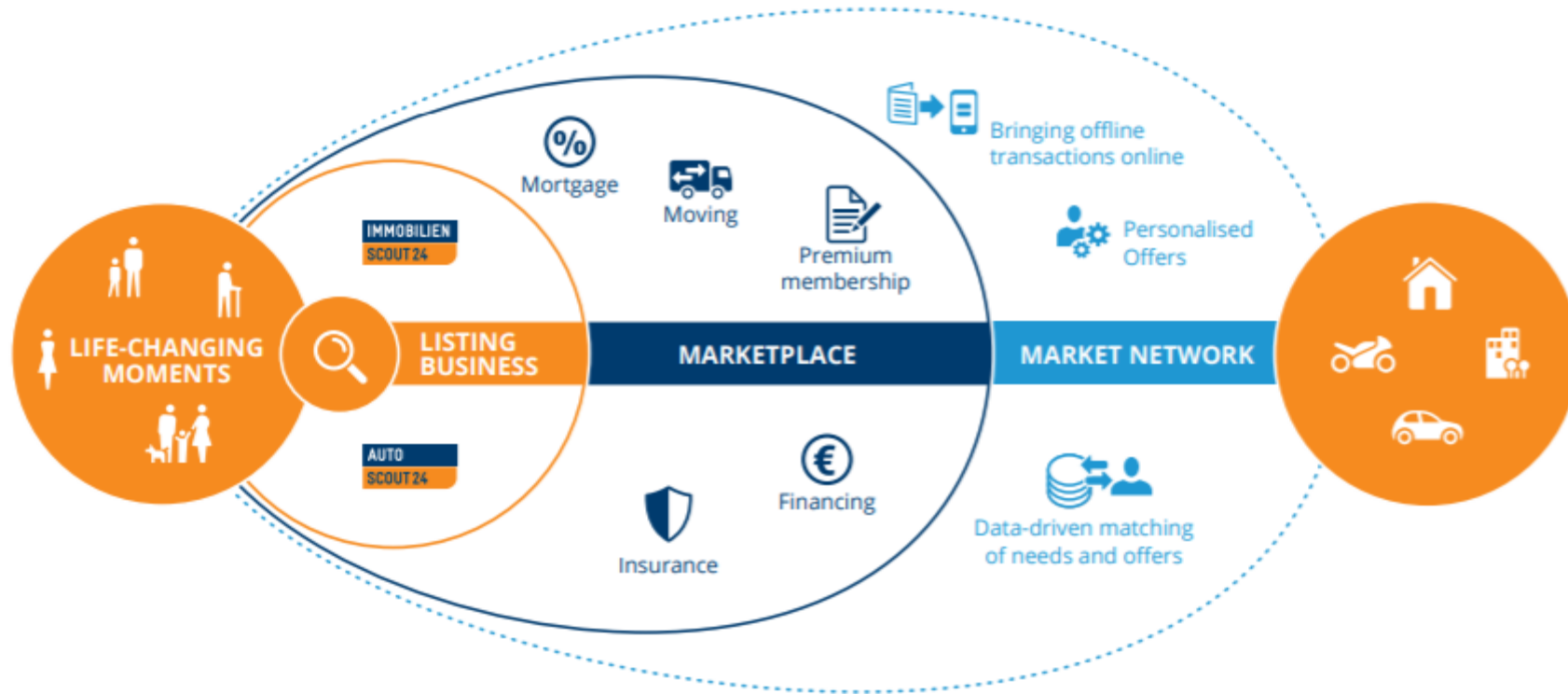
# From a Classifieds Portal to a Market Network

Access to products and services on the pulse of the times



# Our goal is to digitise the entire consumer journey

We are evolving from a pure classifieds player into a market network





”

Please go to the front  
of the queue

New:

## Our Premium Membership

Advertising, seeking and finding property is just the first step on the way to moving into a new home. Since 2017, ImmobilienScout24 has been offering premium membership for the first time to those who are looking for a home, allowing them to apply for their dream property digitally. Compared to an analogue application, the advantages are clear: they save time, because ImmobilienScout24 produces all the necessary documents for them, and they appear right at the top of the list of interested parties as a premium applicant.





”

# Transparent vehicle prices

## New: Our Price Valuation

AutoScout24 offers vehicle buyers maximum price transparency with its innovative algorithm: the price valuation feature shows at a glance whether the price of a car represents good value for money. The calculation is based on data from more than ten million listings.

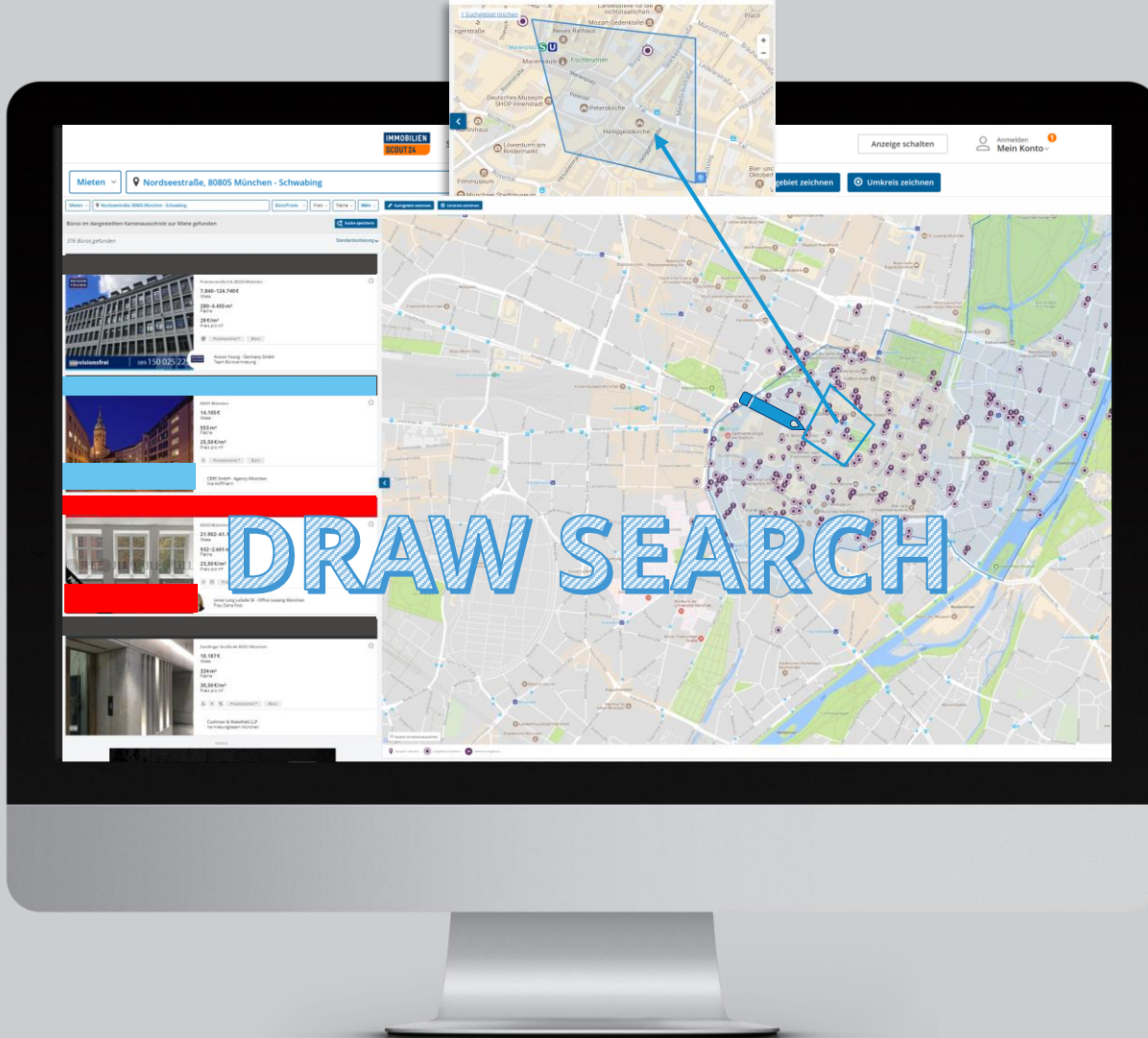
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A new business location  
in seven days

Our new commercial real  
estate search

ImmobilienScout24 has expanded its business in the commercial sector and created a platform specifically for commercial spaces. The result is a product world that is second to none and offers the biggest selection with no fewer than 110,000 commercial properties listed.

DRAW SEARCH





”

## It's all about AutoScout360

### New: AutoScout360°

AutoScout24 is opening up a third dimension to users and dealers for even greater transparency when buying a vehicle, because AutoScout360 provides an all-round view! The pioneering technology allows the leading innovator to offer a comprehensive view of the interior and outside of the vehicle using 360-degree images. Virtual reality thus not only creates an emotional search experience, but also provides additional peace of mind when buying a car.

# Operational Highlights in 2017

Scout24 was again able to prove its popularity with users and business partners

**~3m**

Active Listings<sup>1</sup>

**+160m**

Sessions <sup>1</sup>

**>70%**

Mobile Usage<sup>1</sup>

**+1**

More Core Markets in Europe: Austria<sup>1</sup>

**Exclusive Products**

AutoScout24 360-Degree  
ImmobilienScout24  
Commercial Search

**Brand of the year**

ImmobilienScout24<sup>2</sup>

**First Place #1**

AutoScout24 App<sup>3</sup>

**1,8x**

Listings Advantage  
ImmobilienScout24<sup>1</sup>

**0,9x**

Listings Gap  
AutoScout24 DE<sup>4</sup>

**1,9x**

Listings Advantage  
AutoScout24 BE<sup>4</sup>

**1,3x**

Listings Advantage  
AutoScout24 NL<sup>4</sup>

**1,5x**

Listings Advantage  
AutoScout24 IT<sup>4</sup>

Quellen:

1) Management estimate;

2) YouGov BrandIndex, „Brand of the year 2017“ in cooperation with Handelsblatt, Oktober 2017

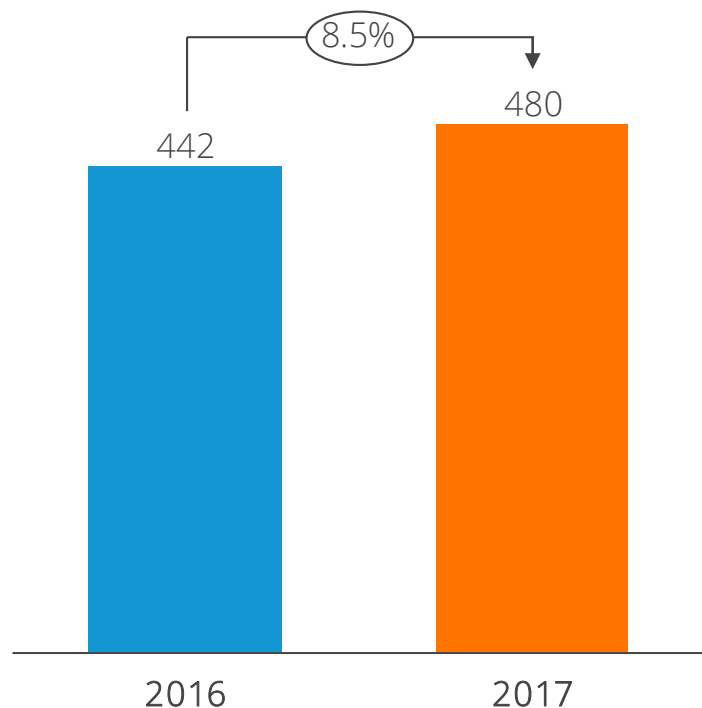
3) „Most customerfriendly Apps 2017“ category „Car Classifieds“; ServiceValue commissioned by Focus-Money, März 2017

4) Management estimate; Based on Dealer Listings, December 2017

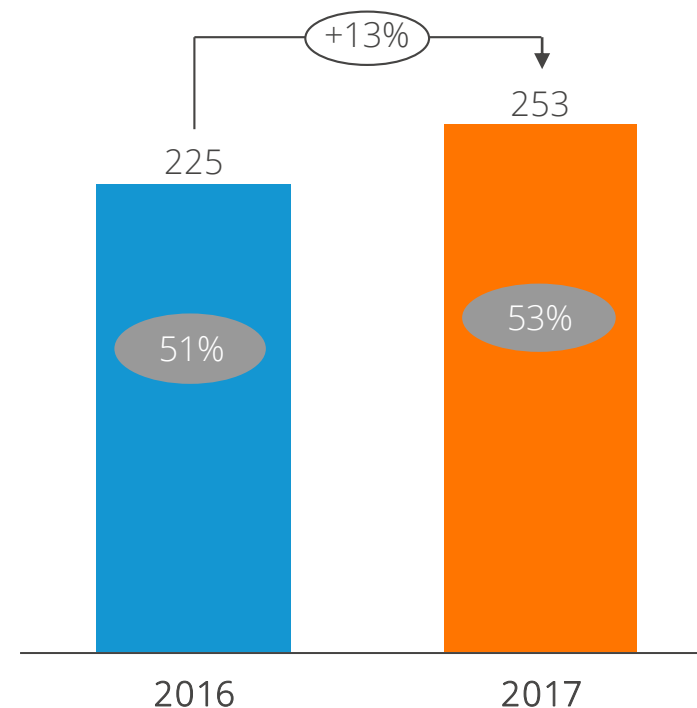


# Key financial highlights for the Group 2017

Again strong organic revenue growth and sustainable profitability



Group Revenues (in € million)



Group ordinary operating EBITDA<sup>1</sup> (in € million)

XX%

Group ordinary operating EBITDA-margin<sup>1</sup>

<sup>1</sup> Ordinary operating (oo)EBITDA represents EBITDA adjusted for non-operating and special effects. These include primarily expenses for reorganisation, expenses in connection with the capital structure of the Company and company acquisitions (realised and unrealised), as well as parts of the effects. ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenues.

# Income Statement (1/2)

(in € million)	01.01. – 31.12.2017	01.01. – 31.12.2016 (adjusted*)
Revenues	479.8	442.1
Own work capitalised	15.1	11.7
Other operating income	1.1	2.6
Total operating performance	495.9	456.4
Personell Expenses	-116.9	-112.0
Advertising Expenses	-54.1	-50.6
IT Expenses	-17.0	-16.2
Other operating expenses	-75.1	-70.8
Earnings before interest, tas, depreciation and amortisation (EBITDA)	232.8	206.8

\*) The following change has been implemented compared with the 2016 annual report: to enhance transparency, a reclassification from other operating expenses to IT expenses was realised as of 1 January 2017. Reclassifications between individual items of other operating expenses were also implemented. The aforementioned reclassifications comprise a voluntary modification of accounting policies and reporting methods in the meaning of IAS 8.14b. To ensure comparability with the previous year's accounting periods, the corresponding figures were restated retrospectively.

# Income Statement (2/2)

(In € million)	01.01. – 31.12.2017	01.01. – 31.12.2016 (adjusted*)
Earnings before interest, tas, depreciation and amortisation (EBITDA)	232.8	206.8
Depreciation, amortisation and impairment losses	-56.8	-65.5
Earnings before interest and tax (EBIT)	175.9	141.3
Net financial result	-10.4	-42.8
Earnings before tax	165.5	98.5
Income taxes	-54.6	- 31.6
Earnings after tax	110.9	66.9
Earnings per share (€) undiluted	1.03	0.62
Earnings per share (€) diluted	1.03	0.62

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# Reconciliation

The reconciliation to ordinary operating EBITDA is as follows:

(in € million)	01.01.-31.12.2017	01.01.-31.12.2016
Ordinary operating EBITDA	252.8	224.5
Non-operating costs	-20.0	- 17.8
of which personell expenses	-14.0	-15.3
of which attributable to M&A activities	-4.2	-3.3
of which other non-operating costs	-1.8	0.8
EBITDA	232.8	206.8



# Balance Sheet: Assets

(in million €)	31.12.2017	31.12.2016
<b>Current assets</b>	<b>115.3</b>	<b>96.2</b>
<b>Non current assets</b>	<b>2,025.2</b>	<b>2,034.7</b>
Goodwill	836.7	816.2
Trademarks	984.6	983.5
Other intangible assets	188.9	217.6
Property, plant and equipment	8.2	9.9
Investments accounted for using the equity method	1.1	1.7
Financial assets	1.0	0.5
Deferred tax assets	2.3	3.5
Other assets	2.5	1.8
<b>Total assets</b>	<b>2,140.5</b>	<b>2,130.9</b>

# Balance Sheet: Equity and liabilities

(in € million)	31.12.2017	31.12.2016
<b>Current liabilities</b>	<b>159.2</b>	<b>112.3</b>
<b>Non-current liabilities</b>	<b>915.8</b>	<b>1,027.8</b>
Financial liabilities	538.0	645.5
Pension and similar obligations	0.5	0.4
Other provisions	3.6	0.6
Income tax liabilities	0.1	0.0
Deferred tax liabilities	371.5	378.6
Other liabilities	2.1	2.6
<b>Equity</b>	<b>1.065.5</b>	<b>990.8</b>
<b>Total equity and liabilities</b>	<b>2,140.5</b>	<b>2,130.9</b>

# Cash Flow Statement

(in Millionen €)	01.01. – 31.12.2017	01.01. – 31.12.2016
Earnings after tax	110.9	66.9
Cash flow from operating expenses	164.2	154.9
Cash flow from investing activities	-43.5	- 48.8
Cash flow from financing activities	-107.5	- 133.3
Effect of foreign exchange rate changes on cash and cash equivalents	0.0	0.0
Change in cash and cash equivalents	13.2	- 27.2
Cash and cash equivalents at beginning of period	43.4	70.6
Cash and cash equivalents at end of period	56.7	43.4

# Clear priorities for Cash

## **Re-invest in growth**

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

## **Return cash to shareholders**

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

Dividend  
Proposal  
€0.56/Share

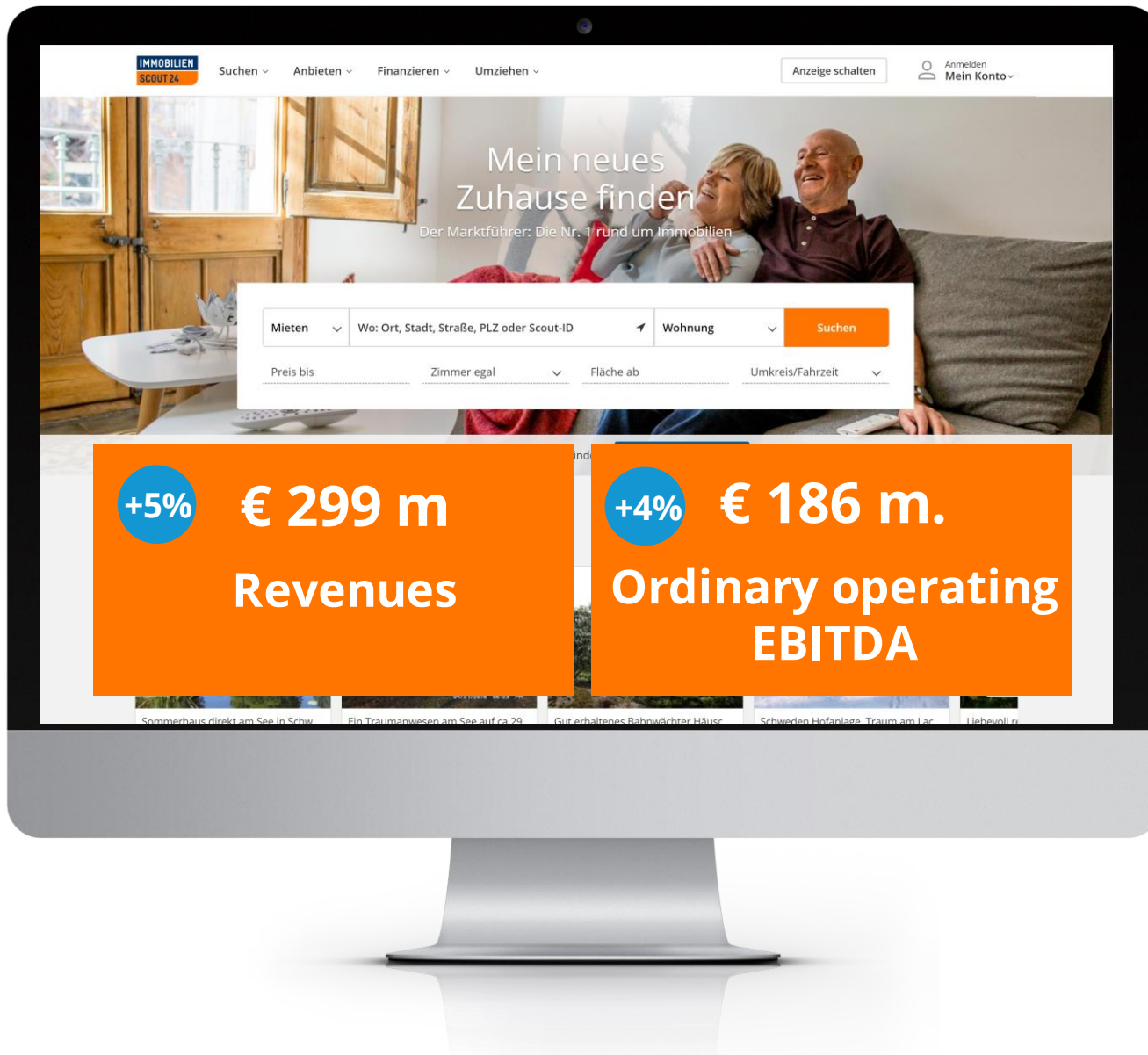
## **Repay debt**

Target leverage of 1.5x to 1.0x over time



# The Year 2017 ImmobilienScout24

- Stabilised partner numbers in mid-2017
- Good customer winback and new acquisition rates
- Further strengthened sales force
- Increased listings advantage to closest competitor
- Customised product innovations successfully introduced for partners and users
- Ordinary operating EBITDA-margin at 62%
- Fully in line with targets for 2017



# Das Jahr 2017 AutoScout24

- Further strengthened market position in Europe and enhanced position in Austria
- Grew dealer base inspite of high market penetration
- Created tangible USPs/differentiation points versus our competition
- Marketing-Power product range enhanced with new tier product (360°)
- Ordinary operating EBITDA-margin at around 50%
- Fully in line with targets for 2017

**+15%** € 175 Mio.  
Revenues

**+34%** € 86 Mio.  
Ordinary operating  
EBITDA



# Scout24 builds up an additional business

Scout24 Consumer Services:

Mid-term revenue Potential of + € 100 million

€ 80 m.  
Revenue  
contribution  
2017

We see further revenue potential in adjacent business areas outside the classic listings business:

- Real estate financing ✓
- Car financing ➡ 💡
- Premium services for consumers ✓
- Display Advertising ✓

# New accounting regulations as of 2018

IFRS 9, IFRS 15, IFRS 16 finden ab 01.01.2018 Anwendung in der Berichterstattung der Scout24 AG

**IFRS  
9**

Financial Instruments

**IFRS  
15**

Revenue from contracts with customers

**IFRS  
16**

Leases

Financial year 2017 figures to be restated for IFRS 15



# Key financial figures Q1 2018

(in Millionen €)	Q1 2018	Q1 2017*	(+/-)
<b>Externeal revenues</b>	<b>123.4</b>	<b>111.9</b>	<b>10.3%</b>
IS24	60.5	57.1	6.0%
AS24	42.2	36.3	16.1%
CS	20.7	18.4	12.6%
<b>Ordinary operating EBITDA<sup>1</sup></b>	<b>63.7</b>	<b>56.5</b>	<b>12.7%</b>
IS24	39.6	38.1	3.8%
AS24	18.9	14.8	28.1%
CS	6.7	6.2	7.6%
<b>Ordinary operating EBITDA-margin<sup>1</sup></b>	<b>51.6%</b>	<b>50.5%</b>	<b>1.1pp</b>
IS24	65.4%	66.8%	-1.4pp
AS24	44.9%	40.7%	4.2pp
CS	32.3%	33.8%	-1.5pp
<b>EBITDA<sup>2</sup></b>	<b>60.8</b>	<b>53.3</b>	<b>14.1%</b>
<b>Capital expenditure (adjusted)<sup>3</sup></b>	<b>8.0</b>	<b>4.1</b>	<b>95.3%</b>
<b>Cash Contribution<sup>4</sup></b>	<b>55.7<sup>3</sup></b>	<b>52.4</b>	<b>6.3%</b>
<b>Cash Conversion<sup>5</sup></b>	<b>88%<sup>3</sup></b>	<b>93%</b>	<b>-5pp</b>

\*) The following change has been implemented compared to the reported 2017 financials: IFRS 15 was applied as of 1 January 2018 and 2017 financials have been restated retrospectively

1) Ordinary operating EBITDA represents EBITDA adjusted for non-operating and special effects; These include primarily expenses for reorganisation, expenses in connection with the capital structure of the Company and company acquisitions (realised and unrealised) as well as effects from share-based compensation programs recognized in income. The ordinary operating EBITDA-margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenues. EBITDA is defined as profit before financial results, income taxes, depreciation and amortisation, impairment write-downs and the result of sales of subsidiaries.. 3) Capital expenditure (adjusted) does not include capital expenditure incurred due to the first-time application of IFRS 16 in the financial year 2018. Capital expenditure incurred due to the first-time application of IFRS 16 amounts to EUR 41.0 million in Q1 2018

4) Cash contribution is defined as ordinary operating EBITDA less capital expenditure (adjusted)

5) Cash conversion is defined as ordinary operating EBITDA less capital expenditure (adjusted) divided by ordinary operating EBITDA

# Ausblick Gesamtjahr 2018 [Angeeglichen an IFRS Änderung]

Auf Kurs die Jahresziele 2018 zu erreichen

Adapted  
for IFRS 15  
& IFRS 16

## Revenues

ImmobilienScout24	4.0% to 6.0% growth
AutoScout24	At least €180.5m (represents around 14% growth)
Scout24 Consumer Services	Around €87,0m (represents around 12% Wachstum)
Scout24 Group	9.0% to 11.0% growth

## Ordinary operating EBITDA-margin

ImmobilienScout24	At least 68.0%
AutoScout24	Around 52.0%
Scout24 Consumer Services	Increase vy at least one percentage point
Scout24 Group	Between 56.0% und 57.5%

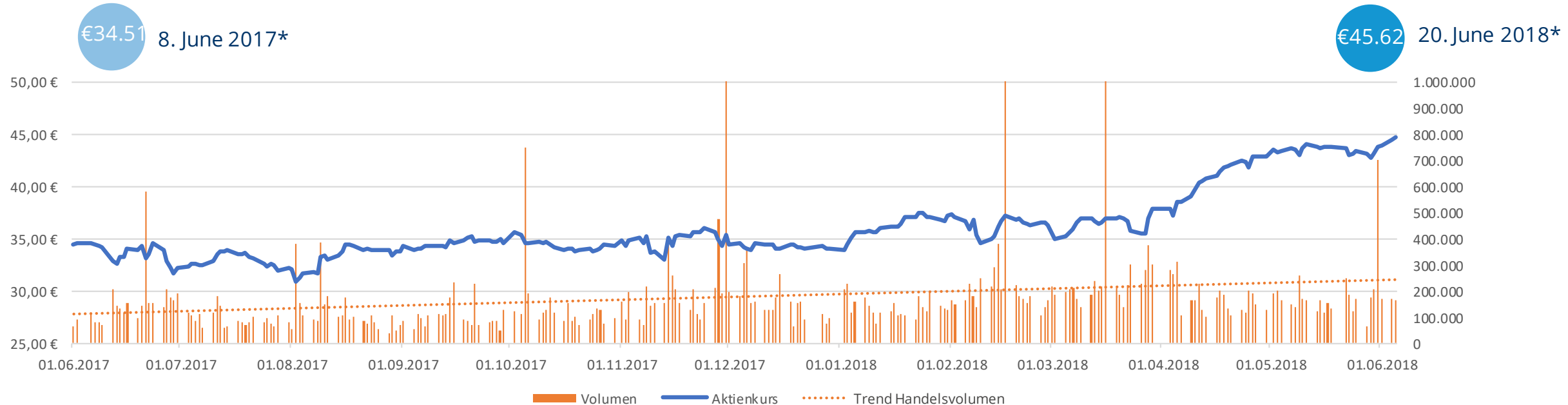
- ✓ Adapted guidance reflecting adjustments for new accounting regulations
- ✓ No change in growth trajectory for revenue and ordinary operating EBITDA-Margin

# Share price performance Scout24 AG

Increase in Free-Float with positive effect on liquidity and trading dynamics

AGM 2017

AGM 2018



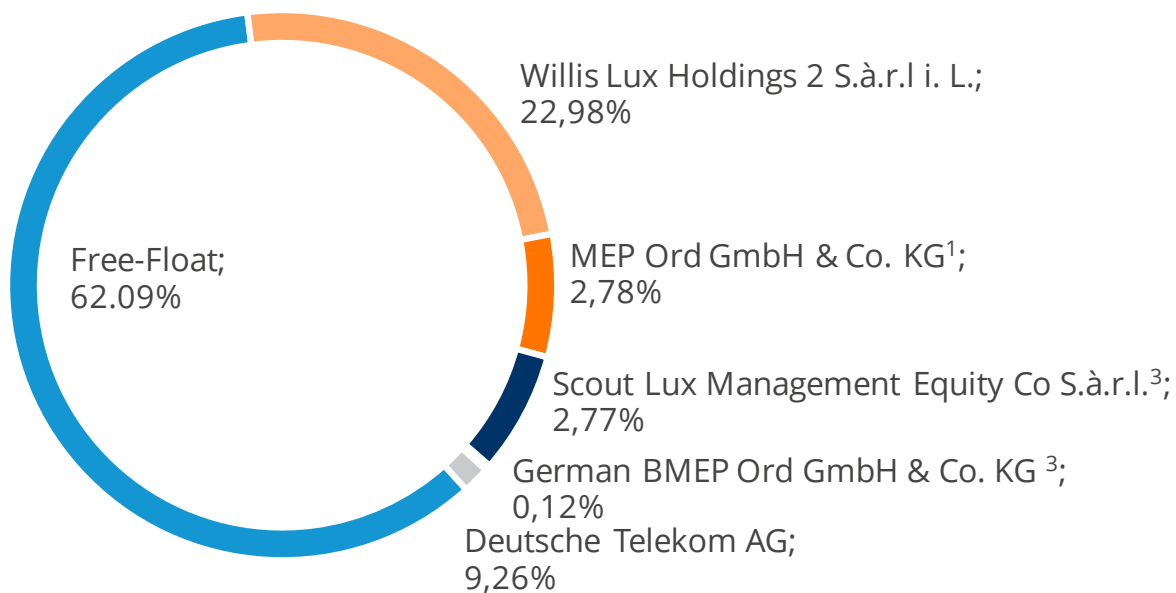
- Aufstieg der Scout24 Aktie in den Mid-Cap-Aktienindex „MDAX“ am 18. Juni 2018
- Scout24 AG nun unter den größten 80 börsennotierten Gesellschaften in Deutschland

\*) Based on closing share price

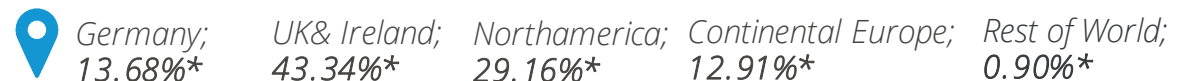
# Shareholder structure Scout24 AG

Free-Float increased to nearly 100%

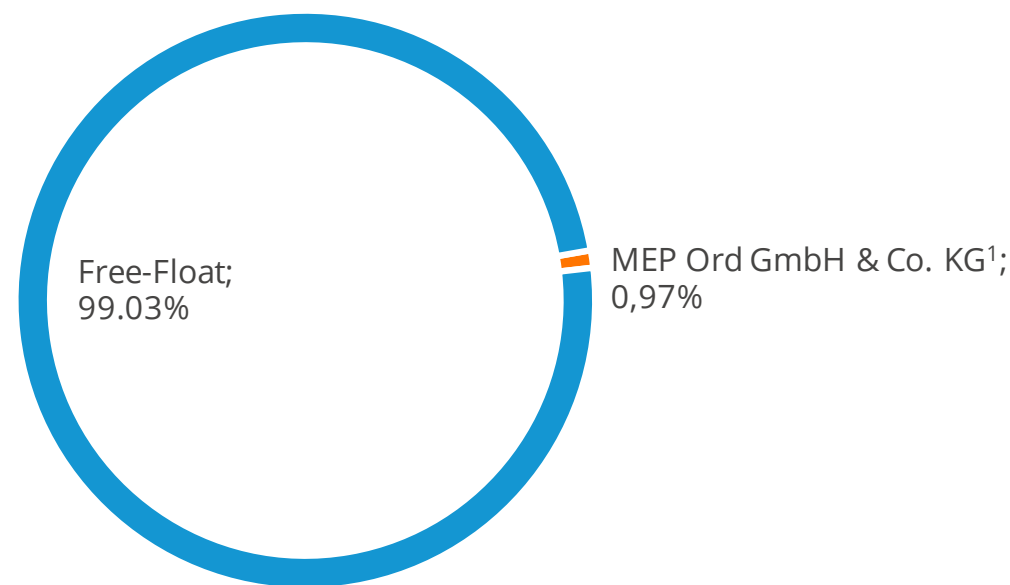
## AMG 2017



## AGM 2018



\* Regional split Free-Float



1) Investitionsvehikel für bestimmte gegenwärtige und frühere Führungskräfte des Konzerns (Kommanditisten)

Quelle: \*Shareholder ID März 2018

2) Mittelbar gehalten von Willis Lux Holdings 2 S.à.r.l. in Liquidation (70%) und von Deutsche Telekom (30%); auch Kommanditist der German BMEP Ord GmbH & Co. KG

3) Investitionsvehikel für bestimmte Aufsichtsratsmitglieder der Scout24 AG (Kommanditisten)

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