

www.scout24.com

Scout24 AG

Company Presentation

September 2016

SCOUT 24



Disclaimer

This document has been issued by Scout24 AG (the "Company" and, together with its direct and indirect subsidiaries, the "Group") and does not constitute or form part of and should not be construed as any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision, nor does it constitute a recommendation regarding the securities of the Company or any present or future member of the Group.

All information contained herein has been carefully prepared. However, no reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of its directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company's or, as appropriate, senior management's current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any information contained in this presentation (including forward-looking statements), whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

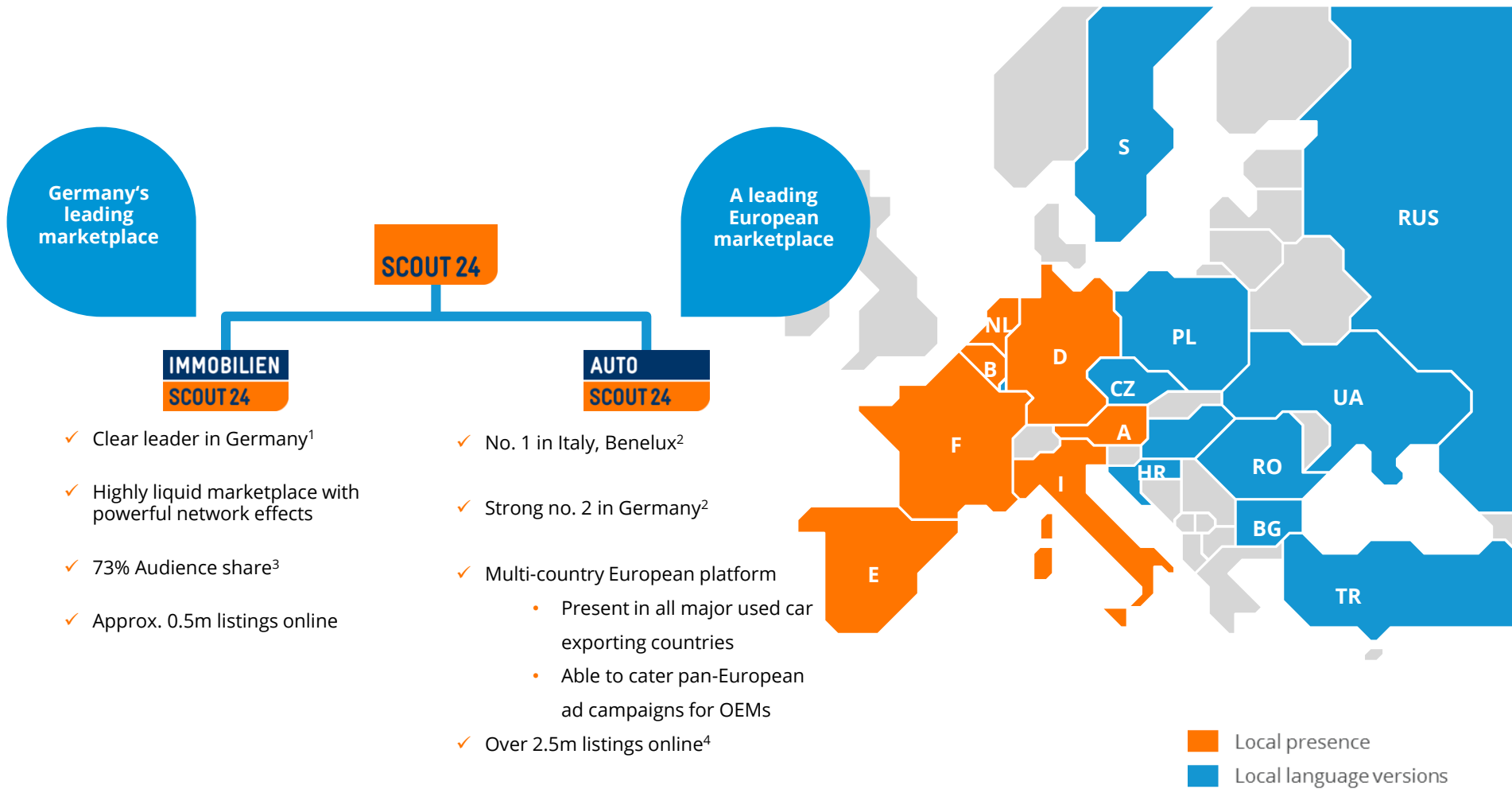
This document is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person.

By attending, reviewing or consulting the presentation to which this document relates or by accepting this document you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

Nothing in this document constitutes tax advice. Persons should seek tax advice from their own consultants or advisors when making investment decisions.

Two Leading Digital Marketplaces Under One Roof

Focused on Property and Automotive



*therein local language versions of our marketplace in 11 countries.

1. In terms of consumer traffic and engagement based on Unique Monthly Visitors ("UMVs") for traffic and total time spent for engagement; comScore June 2016 (desktop only for traffic and desktop and mobile for engagement). A well as customer numbers and listing; management estimates.
2. In terms of listings; Autobiz June 2016.
3. Based on time spent. Source: comScore, June 2016 (desktop and mobile).
4. Source: Autobiz June 2016

SCOUT 24

» We're a partner in life-changing moments.

- Finding a home and buying a car - two major events in people's lives.
- We accompany our consumer's and customer's journeys.
- We make these processes simple, efficient and stress-free.

43%

of IS24 users
are interested
in...



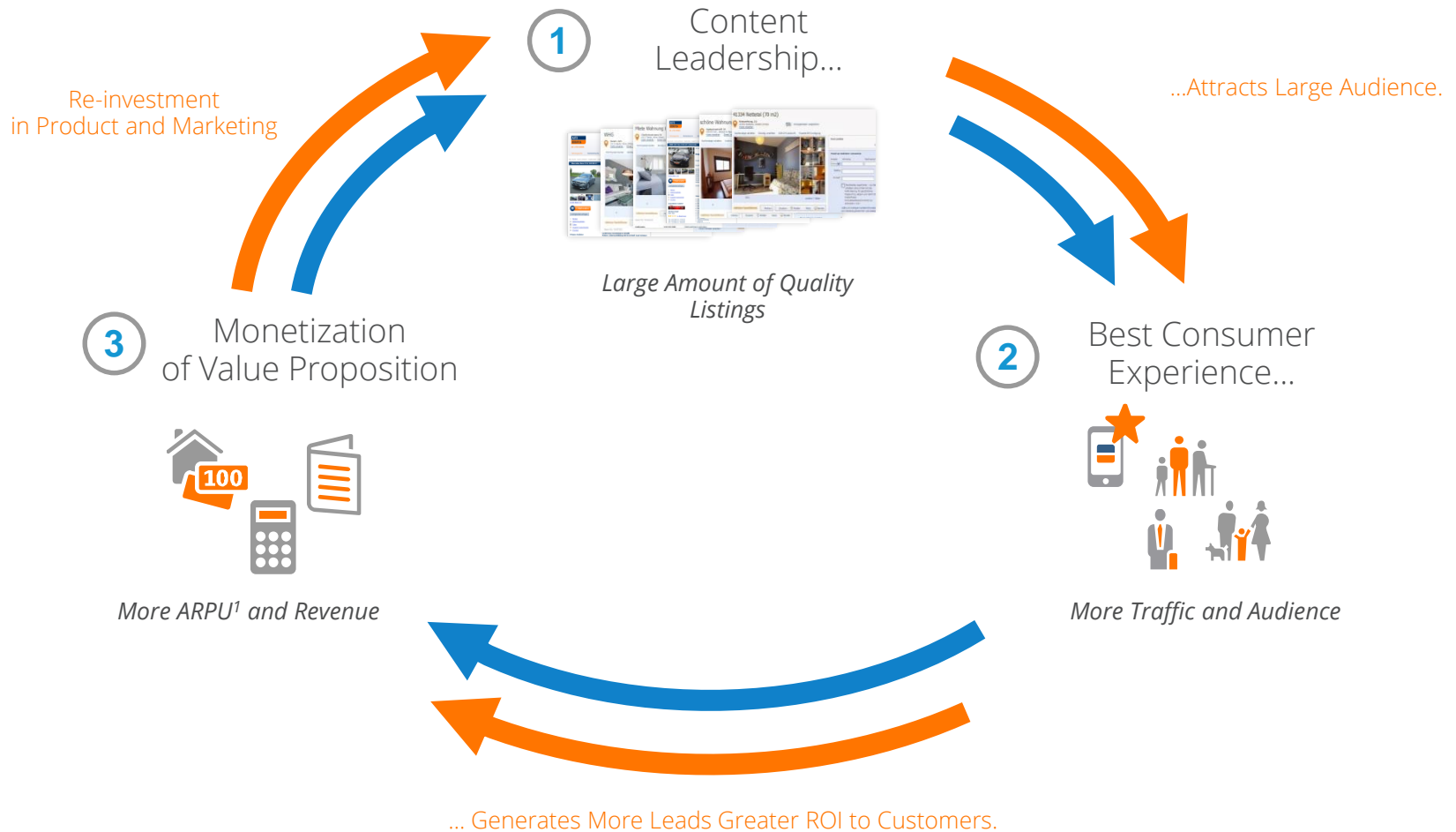
30%

of AS24 users
are interested
in...











Our Growth Path

Continue to Pursue Monetization of Core Verticals



Key Investment Highlights

-   1 Strong Tailwinds in the German Digital Classifieds Market
-  2 Clear No. 1 Market Position in the Attractive German Property Market
-  3 Significant Monetization and ARPU Upside at IS24
-  4 A European Automotive Classifieds Leader, with Strong Momentum
-   5 Large Adjacencies that Expand our Addressable Market and Growth Opportunity
-   6 Strong Growth with Increasing Profitability and Cash Generation

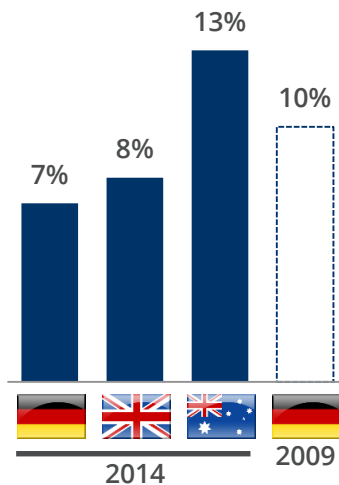
Strong Tailwinds in the German Digital Classifieds Market

1

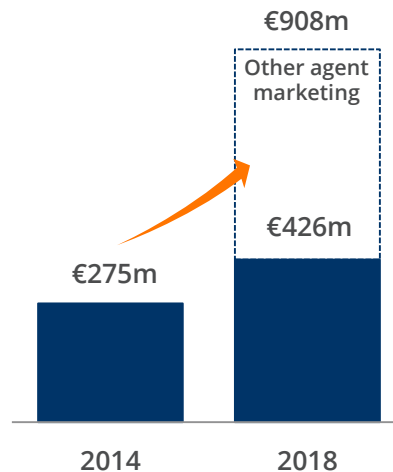


Upside in Property Classifieds with Shift to Online

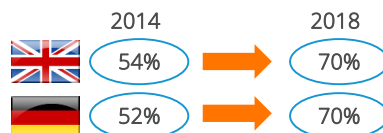
Property Classifieds Spend as % of Agents' Residential Transaction Revenue



Online Property Classifieds Evolution in Germany

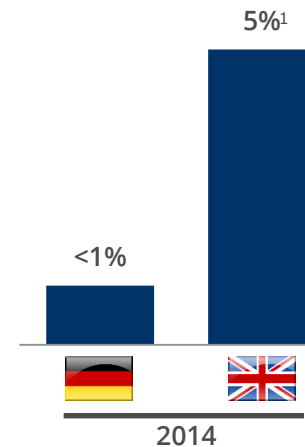


Property Classifieds % Online



Auto Classifieds Benefit from Similar Tailwinds

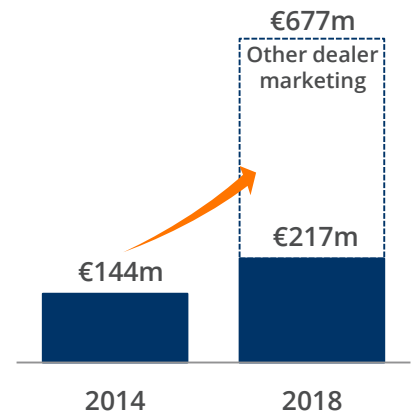
Auto Online Classifieds Spend as % of Dealers' Gross Margin



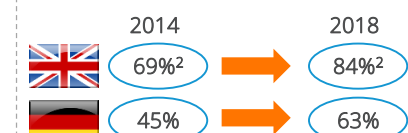
Online Auto Classifieds Evolution in Germany

Auto ad spend (incl. OEM)

€2bn+



Auto Classifieds % Online



Source: OC&C analysis, unless otherwise stated. 2018 classifieds forecasts based on OC&C average case.

1. Source: PwC, "Growing complexity driving change in the automotive market", December 2014.

2. Source: Enders Analysis, March 2015.

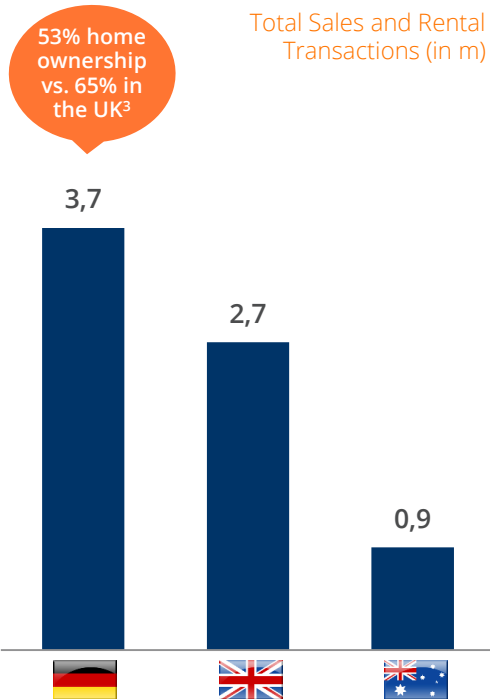
SCOUT 24

Clear No. 1 Market Position in the Attractive German Property Market

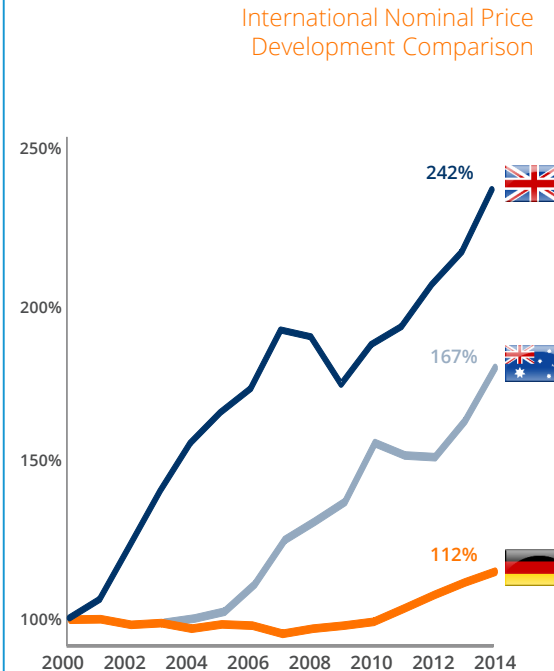
2



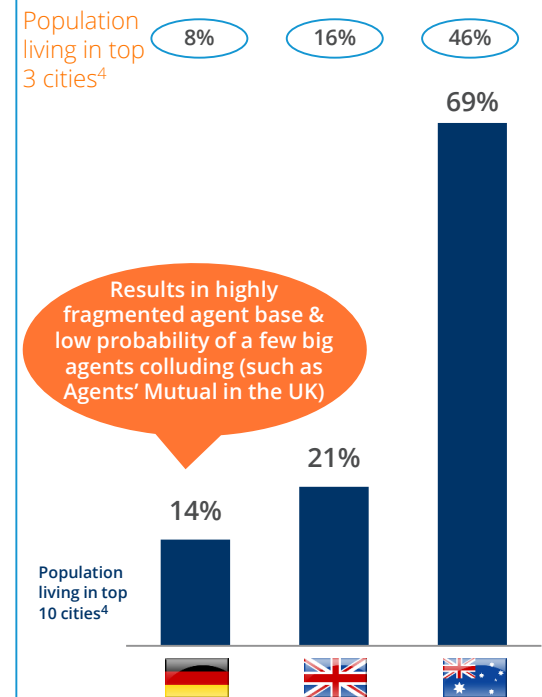
The German Market is Very Large...¹



...Highly Resilient²...



...and Highly Decentralized



1. Source: ONS (UK, 2014), GEWOS (Germany, 2013), ABS (Australia, 2013), English Housing Survey (UK, 2013-14), OC&C analysis.

2. Source: Statistisches Bundesamt, ONS, INSEE, OC&C analysis.

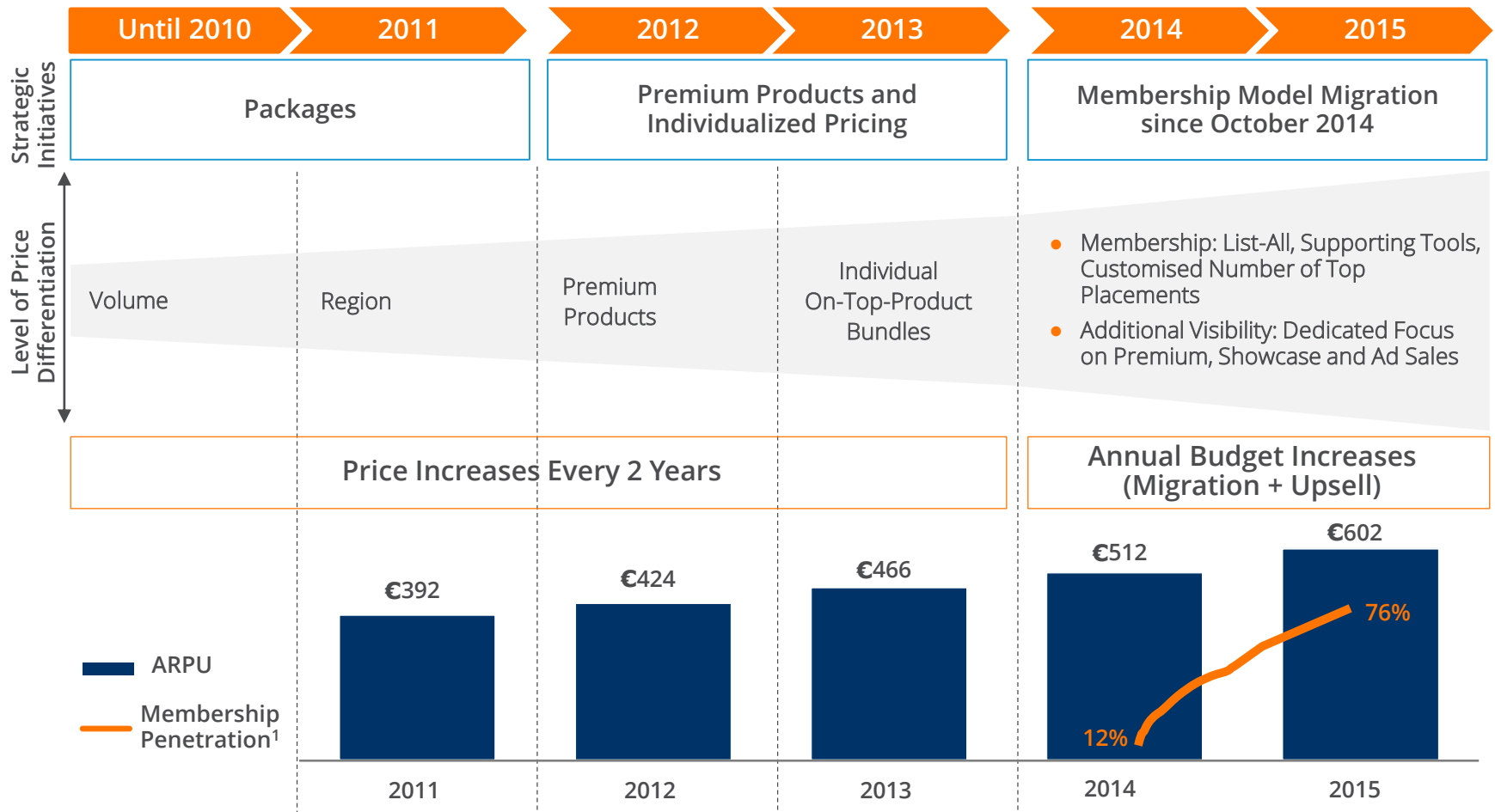
3. Source: EMF Hypostat (2014), OC&C analysis.

4. Source: ONS, ABS, Statistisches Bundesamt, various statistical offices for individual German states ("Statistisches Landesamt"), OC&C analysis.

Significant Monetization and ARPU Upside at IS24

Membership Model Increases Price Differentiation and Focus on Upsell

3



Source: Company information.

Note: ARPU definition: Revenues from core agents for the period divided by the average number of core agents at BoP and EoP and divided by the # of months in the period.

1. Among the approximately 90% of core agents that are targeted for migration to the membership model, end of December 2014 and 2015

SCOUT 24

Significant Monetization and ARPU Upside at IS24

Membership Model Delivers Increased Exposure to Drive Value



Exposure¹



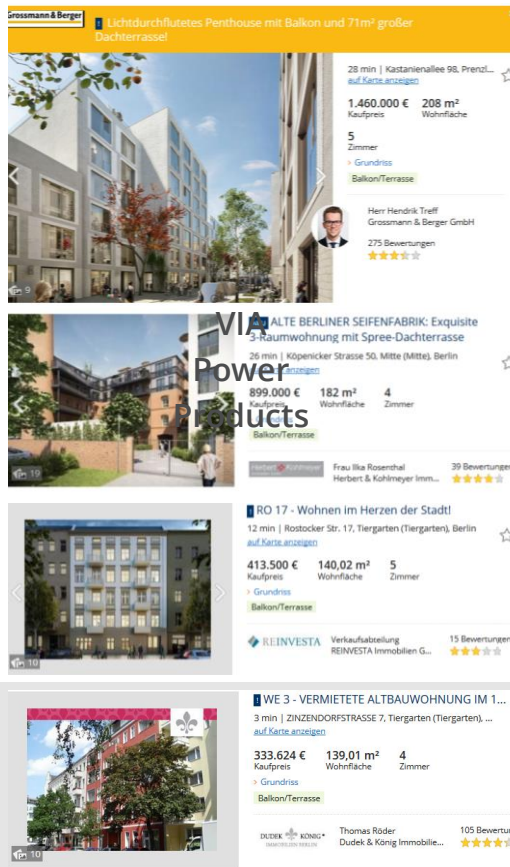
Showcase Listing

Premium Listing

Top Listing

Included in membership package

Standard Listing



9x

4x

2x

1x






1. Indicative recommended retail prices for membership year 1 for non-members.

2. Source: Company information. Exposure = object clicked in result lists (excl. lists resorted by users and pre-fab house lists) containing all VIA power products and less than 1,500 listings, data as of 27.06-26.07.2015.

A European Automotive Classifieds Leader, with Strong Momentum

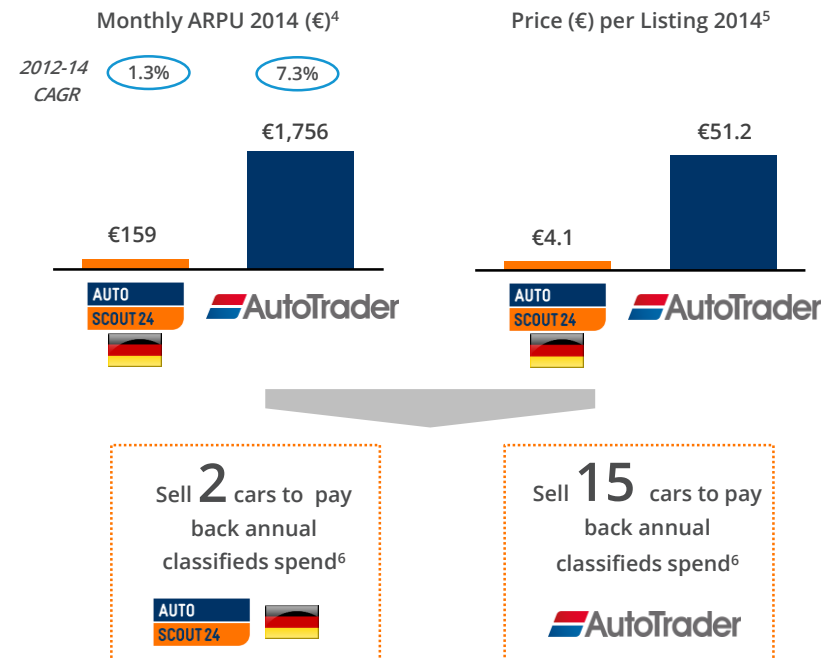
4



			 1		Ad Sales & Other Countries 
AS24 Dealer Locations ²	22.3k	7.5k	4.4k	5.0k	
AS24 Listings	1,206k	388k	123k	234k	
AS24 Position (Listings) ²	On Par	#1	#1	#1	
Unaided Brand Awareness ³	#1	#1	#1	#1	
% of AS24 Revenue (2015)	36%	30%			34%

Dealers +13% YoY
Listings +18% YoY

Evidence from International Peers



1. Combined data for Belgium and Luxembourg.

2. Source: Autobiz (December 2015).

3. Source: Vocatus (December 2014).

4. Source: Public filings (Auto Trader UK), company information (AS24). 2014 AS24 ARPU (core dealers in Germany) compared to Auto Trader UK reported ARPU for FY ending 31 March 2015. Auto Trader UK ARPU reported on the basis of retailers, excluding home traders. Currency conversion at 0.713 EUR/GBP.

5. Source: Auto Trader March 2015 IPO prospectus (for Auto Trader UK), company information (for AS24).

6. Source: OC&C analysis.

SCOUT 24

A European Automotive Classifieds Leader

Accelerate Monetization via Marketing Power

4



	Click Map	Exposure	Key Features
Premium		VDP ¹ 8.2x	<ul style="list-style-type: none"> On very top of the list 30 XXL images Max agent branding features Highlighted €0.69 per listing / day
Plus		5.0x	<ul style="list-style-type: none"> Below Premium listing 20 images Additional subtitle and dealer details €0.49 per listing / day
Basic		1x	<ul style="list-style-type: none"> Below Plus listing 15 images Subscription package

Marketing Power: Tiered Offering Based on Prominence

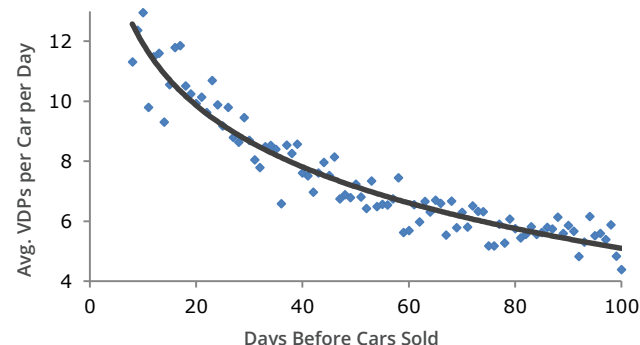
- » Launched in Germany mid-April 2015
 - Over 1,000 dealers by June 2015
 - Increased revenues from on-top products by 89%²

Greater
visibility

Greater
engagement

Higher
conversion

Higher Visibility Drives Faster Sale³



1. Source: Company information. VDP = Vehicle Detailed Page Views. Analysis compares vehicles within the same price range, for the period 25.05.2015–21.06.2015.

2. Source: Company information. Monthly on-top-product revenue pre-launch of Marketing Power is based on Q4 2014 average monthly revenue.

3. Source: Company information. As of 01.06.2015 – 30.06.2015. Data set assumes that cars are sold when they are taken off AS24 website.

Large Adjacencies

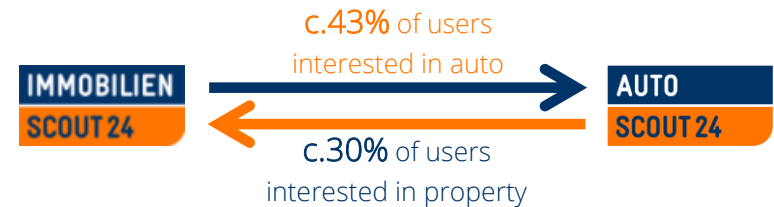
that Expand Our Addressable Market and Growth Opportunity



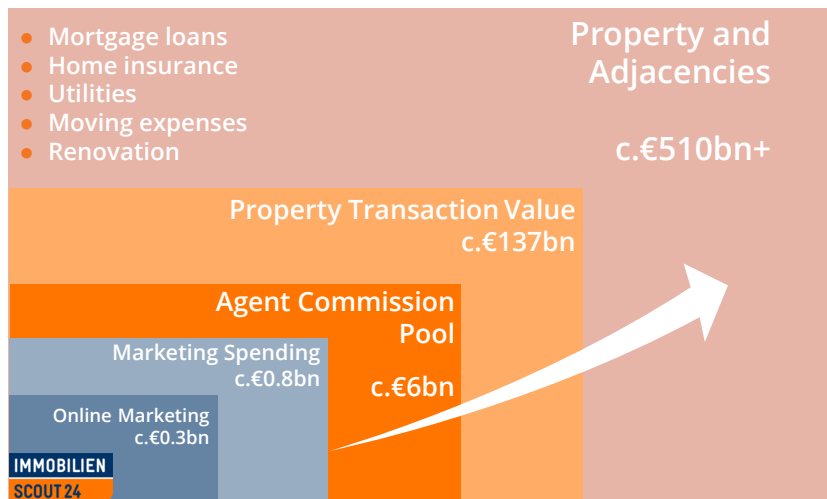
Scout24 is Extremely Well Positioned for Long-Term Growth

- ✓ Unique position to **tap large adjacencies** at IS24 and AS24 and **drive efficiency**
- ✓ Capitalize on leading position to take advantage of the **convergence** between marketplaces, networks and workflows
- ✓ Cross-leverage its combined user base at scale

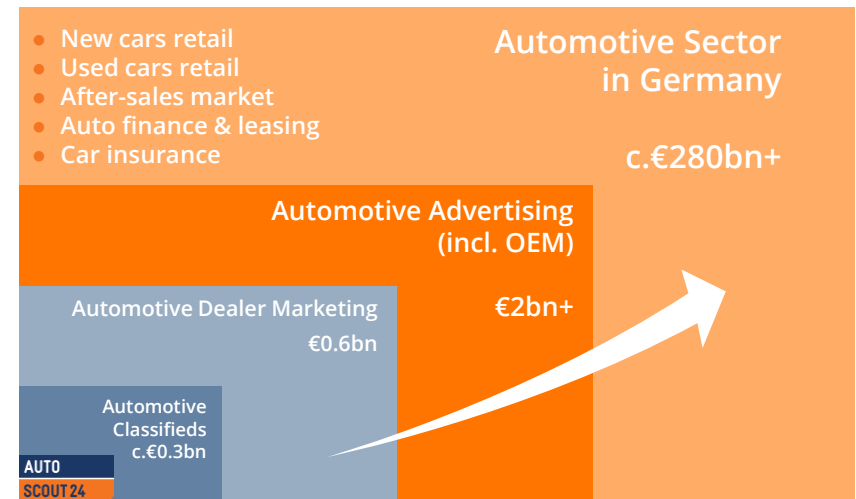
IS24 and AS24 have a Significant Audience Overlap¹



Property Market Opportunity²



Auto Market Opportunity²



1. Source: Management estimate. Data for Germany only.

2. Source: OC&C analysis. Net spend, includes display advertising, classified advertising, and below the line marketing spend such direct mail, email marketing, newsletters, events, exhibitions and customer magazines.

Large Adjacencies

that Expand Our Addressable Market and Growth Opportunity

Three Approaches to Monetize Audience



A

Direct
Monetization



- » Examples: Credit Check, Valuation
- » Paid-for products that make the searching or listing experience more simple and efficient
- » Direct monetization and payment on IS24

B

Indirect
Monetization
(Lead Gen)



- » Examples: Mortgage Loans, Relocation Service
- » Price comparison services for products not directly offered by IS24
- » Monetization via leads to providers

C

Monetization
via Ad Sales
(Display)



- » Examples: Ad Campaigns, Programmatic
- » Branding campaigns for real estate professionals (critical to acquire new mandates) or third parties

Attractiveness of the Scout24 Business Model

6



✓ Favourable dynamics

- » Structural top-line growth driven by the ongoing print-to-digital shift
- » Exceptional brand and strong network effects in a classic two-sided market with high barriers to success

✓ Recurring revenue

- » High-growth, subscription-based model underpinned by superior customer ROI proposition
- » High market penetration and high retention rates showcase Scout24's must-have, mission-critical service

✓ OneScout24

- » Fully-integrated organization across two market-leading verticals, allows for tangible operational synergies
- » IS24 and AS24 follow similar business model fundamentals and share a significant portion of their user base

✓ Operating leverage

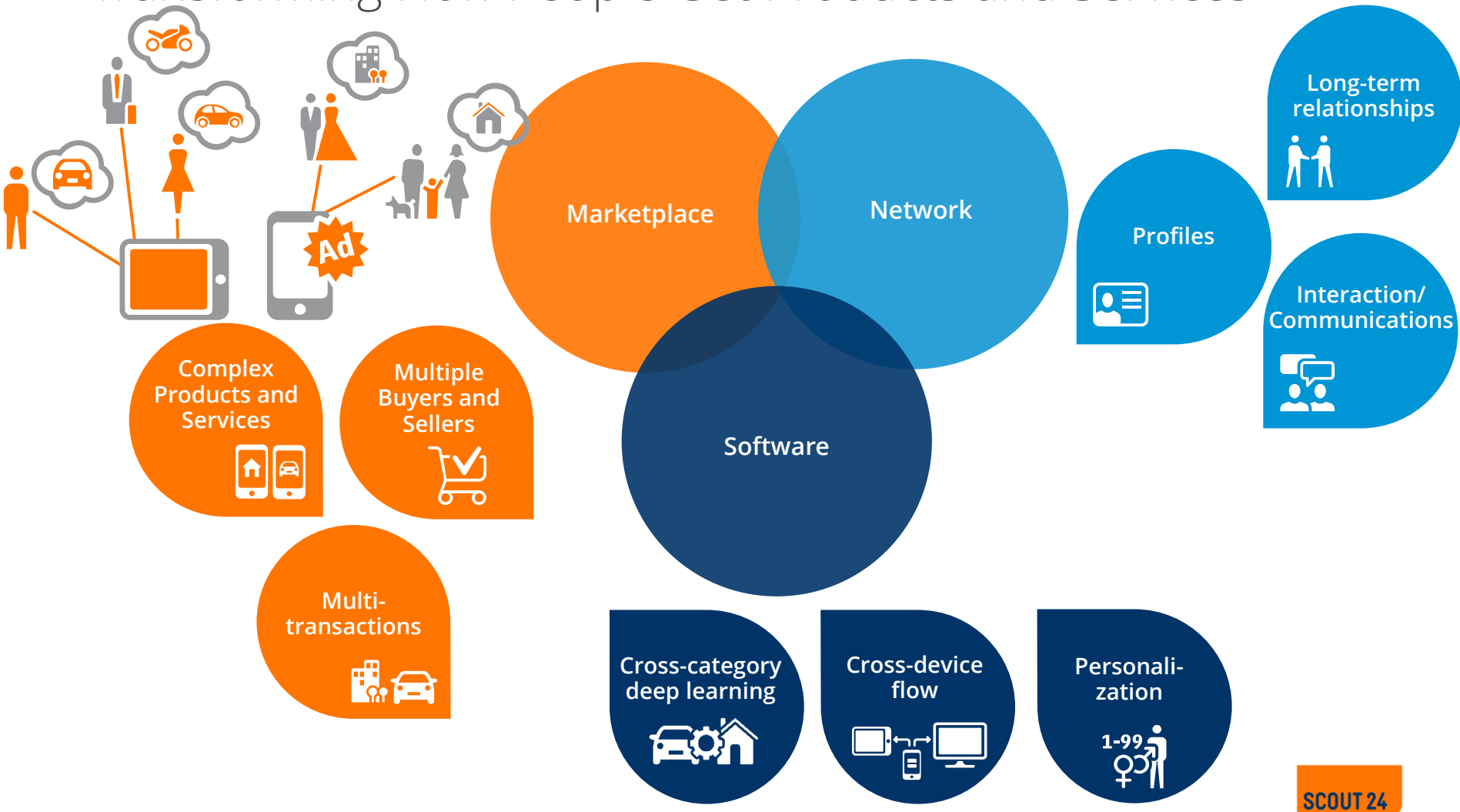
- » Superior value proposition implying significant ARPU uplift potential
- » Scalable technology and low marginal cost drive high operating leverage

✓ Strong cash generation

- » Low capex requirements and favorable working capital trends lead to high cash generation
- » Robust deleveraging ability

Future growth path: From Classifieds to Market Networks

Transforming How People Get Products and Services



IR Contact details

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

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

Full year report 2015
report.scout24.com/2015