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Scout24 AG

Deutsches Eigenkapitalforum

November 22, 2016

SCOUT 24



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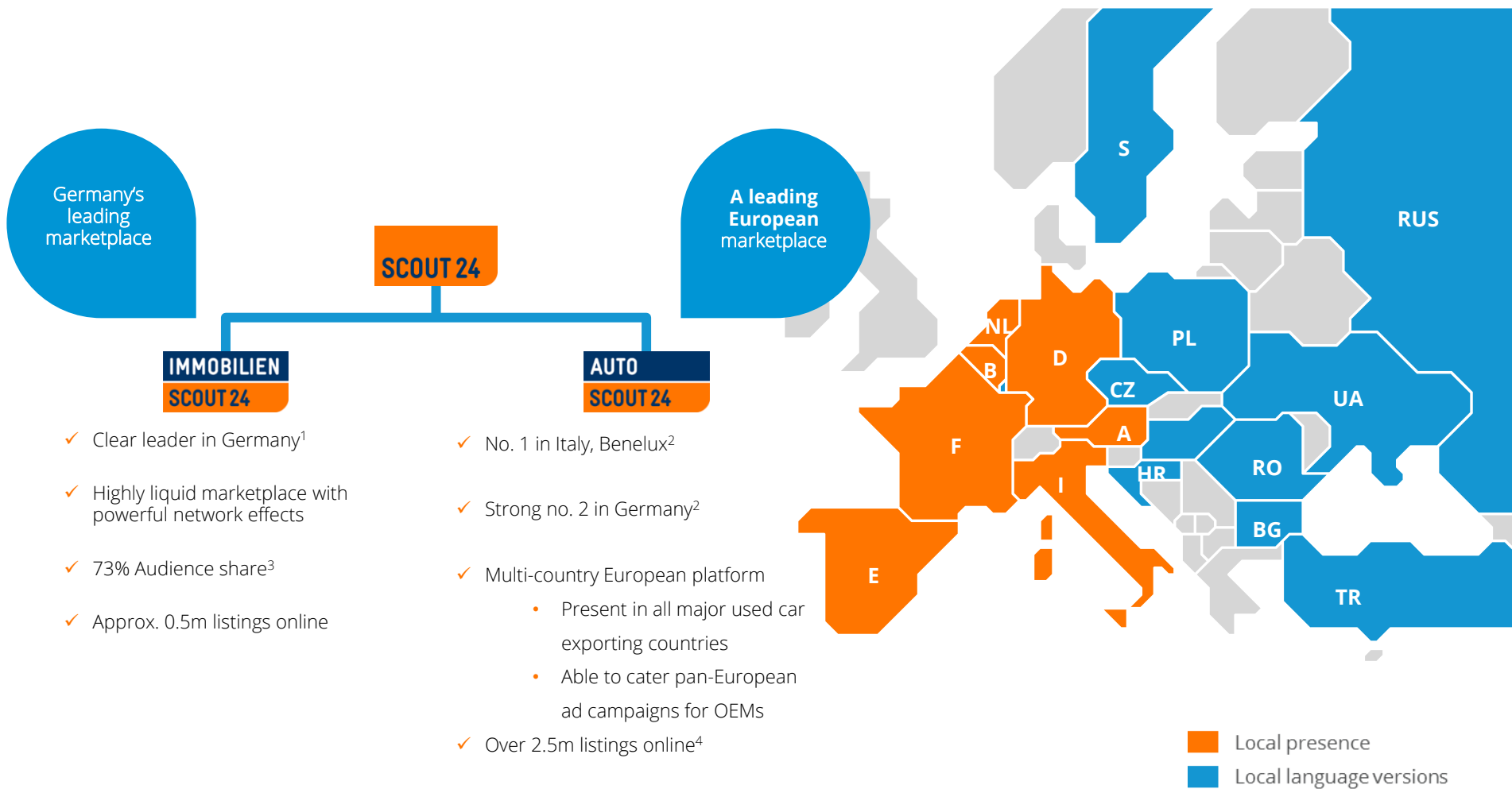
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Two Leading Digital Marketplaces Under One Roof

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
- 5.

» 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 consumers' and customers' 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



1. ARPU = Average revenue per user

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)

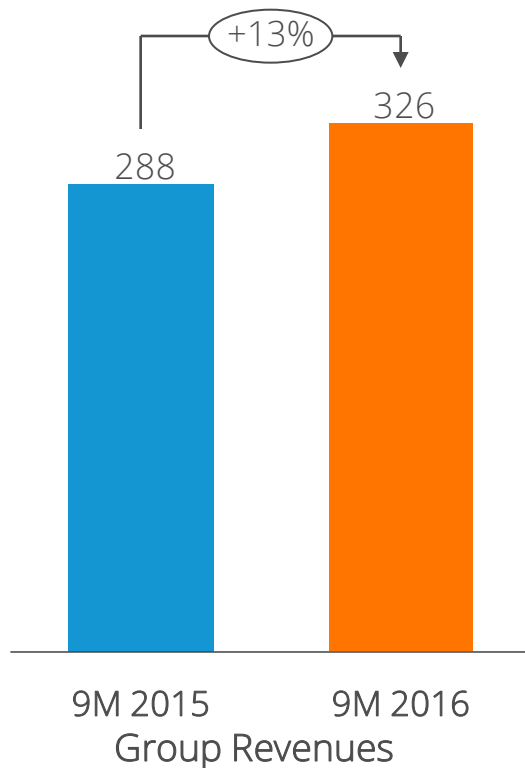


- » Examples: Ad Campaigns, Programmatic
- » Branding campaigns for real estate professionals (critical to acquire new mandates) or third parties

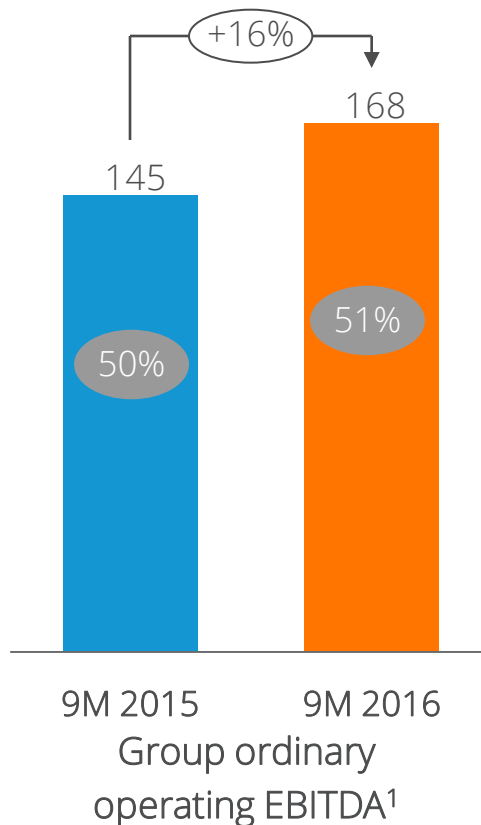
Key Financial Highlights 9M 2016

Fully on track to achieve 2016 targets

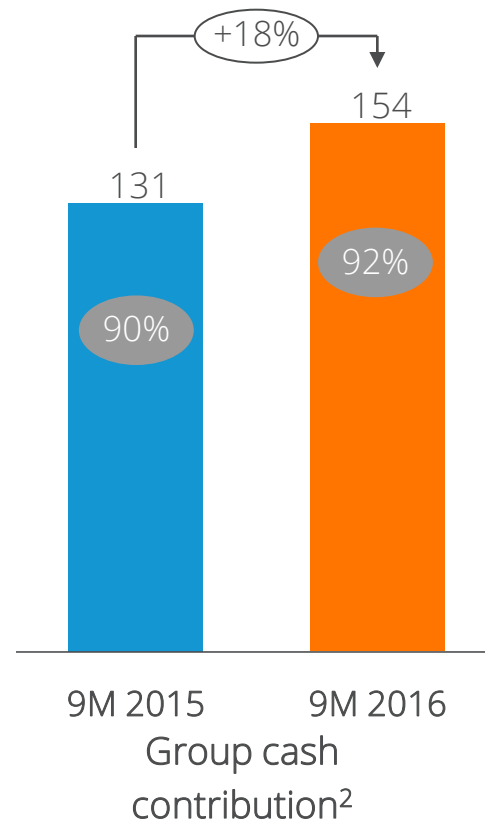
Strong organic
revenue growth...



...sustainable profitability...



...and robust & visible cash flows



ooEBITDA margin

Cash Conversion²

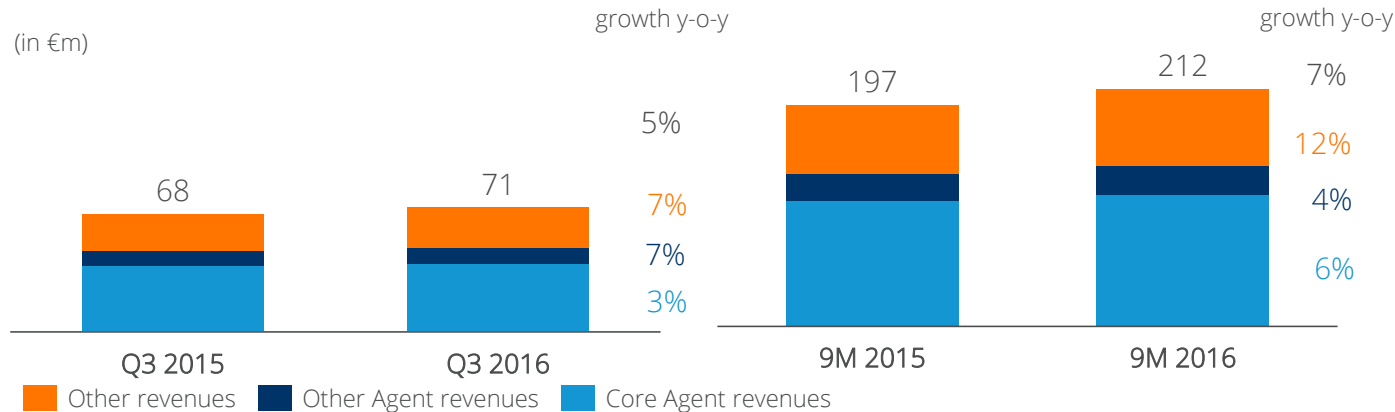
Note: All figures in € millions.

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 less Capital expenditures) / ooEBITDA

ImmobilienScout24: Platform for Continued Growth

External Revenues



Key highlights

Core Agent revenues

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

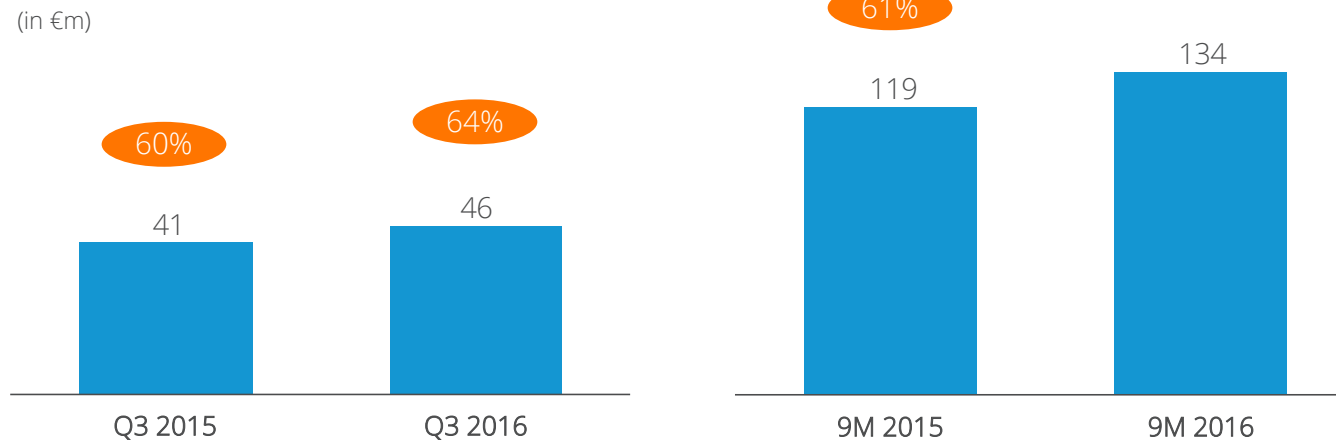
Other Agent revenues

- 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

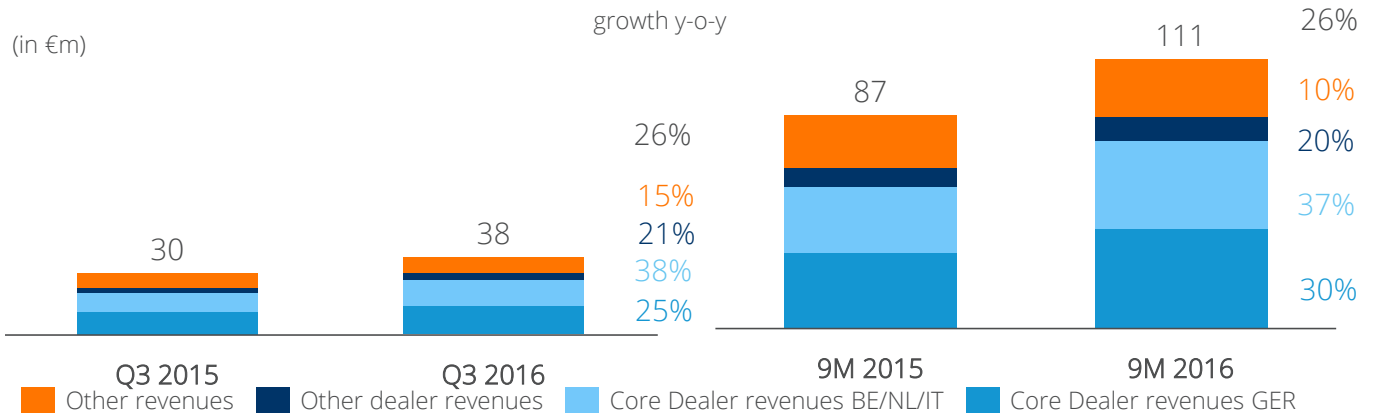
- Operational leverage, IT and marketing cost efficiencies driving margin increase

xx% ooEBITDA margin

Note: All figures in € millions.

AutoScout24: 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 in Q3 2016

Other Dealer revenues

- Ongoing success of smaller European countries

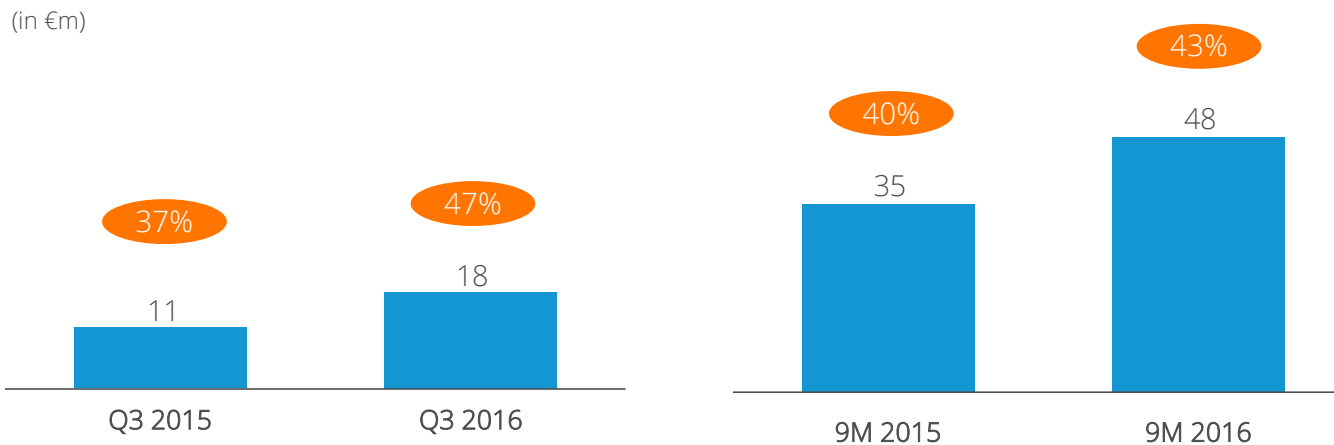
Other revenues

- Display revenues with solid growth throughout all key geographies

ooEBITDA

- Operational gearing driving margin increase

ordinary operating EBITDA



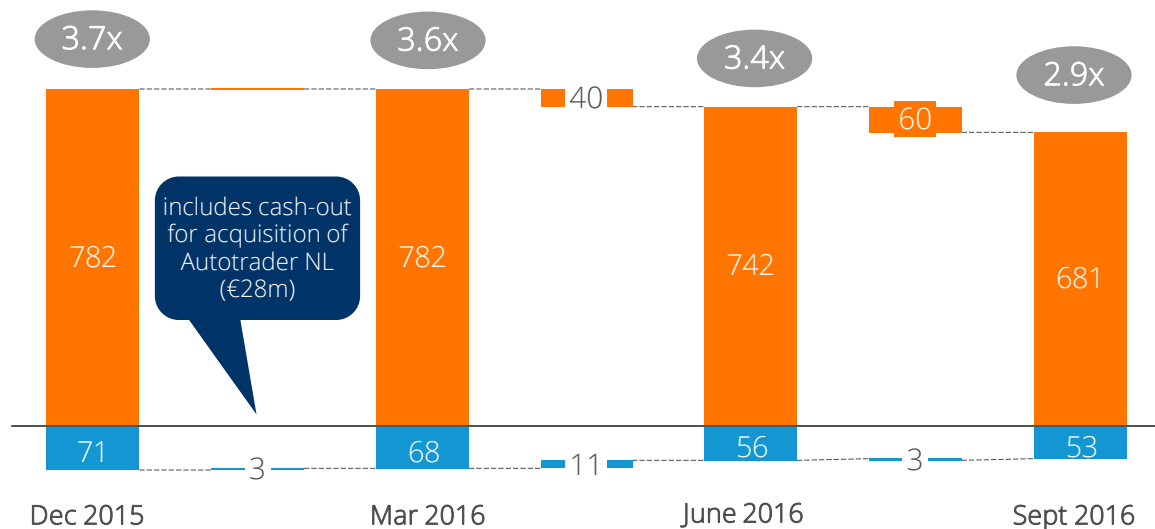
xx% ooEBITDA margin

Note: All figures in € millions.

Capital structure

Current Debt (Nominal Value)

(in €m)	December 2015	September 2016
Term Loan B	424	324
Term Loan C	357	357
Revolver (€45.6m committed)	0	0
Other loans (FlowFact, Stuffle)	1	0
Total Debt (Nominal Value)	782	681
Cash & Cash Equivalents	71	53
Net Nominal Value	712	628



■ Gross Debt
 ○ Leverage (Net debt / ordinary operating EBITDA)
 ■ Cash and cash equivalents

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%

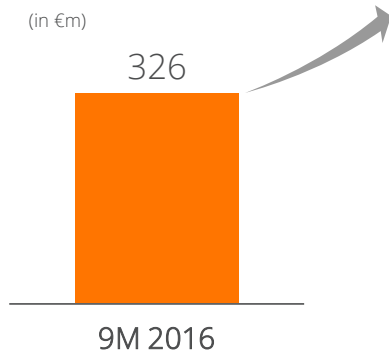
- Leverage test on a quarterly basis with new spread applicable 45 days post quarter end
- Lower margin according to margin ratchet of +3.50 % in place since mid of August 2016

Outlook Full Year 2016

Highly confident to reach Full Year 2016 targets

Revenues

(in €m)

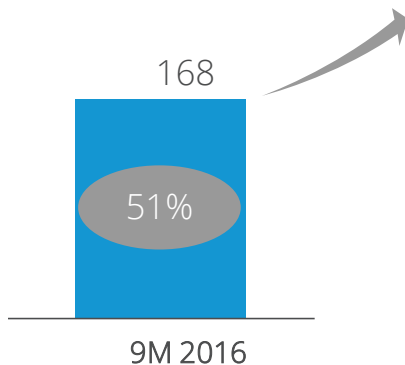


Group revenues expected to record **a low double-digit** percentage growth rate

- 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)



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

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Full year report: report.scout24.com/2015