

A woman with blonde hair is sitting on a grey sofa, wearing a white headband and an orange t-shirt. She is looking down at a tablet device she is holding in her hands. The background shows a window with a view of a snowy landscape.

## QUARTERLY STATEMENT

**Third Quarter 2018**

Interim consolidated financial statements for the nine months and the quarter ended 30 September 2018

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*Due to rounding, numbers presented throughout this statement may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason. Information on the quarterly financials has not been subject to audit and is thus preliminary.*

## New reporting structure

Due to the growing importance of the Scout24 Consumer Services business, the Management Board has decided to adjust the Group's internal management, reporting structure and system accordingly. As of January 2018, the operating segments under IFRS 8 will thus comprise the "ImmobilienScout24" (IS24), "AutoScout24" (AS24) and "Scout24 Consumer Services" (CS) segments. The Scout24 Consumer Services segment subsumes all activities in the area of services along the value chain of the real estate or automobile market and around advertisements from non-real estate or non-automotive-related third parties. These activities were previously reported in the ImmobilienScout24 and AutoScout24 and Other segments. The Other segment essentially comprised "FinanceScout24" (FS24), which is now reported in the Scout24 Consumer Services segment. The previous year's figures were adjusted accordingly to the new reporting structure.

## Acquisition of FINANZCHECK.de

On 17 July 2018, Scout24 signed an agreement to acquire all shares of FFG FINANZCHECK Finanzportale GmbH ("FINANZCHECK.de"), a German fintech and online comparison portal for consumer loans. The transaction was completed (closed) upon receipt of approval from the antitrust authorities. As of 1 September, the results of FINANZCHECK.de are included in the financial figures of Scout24 AG. FINANZCHECK.de is attributed to the Scout24 Consumer Services segment.

## New accounting regulations

Scout24 AG prepares its consolidated financial statements in accordance with the requirements of the International Accounting Standards Board (IASB), London, applicable on the balance sheet date. The financial statements comply with the International Financial Reporting Standards (IFRS) as well as the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC), as adopted by the European Union.

The following financial reporting standards apply for the first time as of 1 January 2018:

### IFRS 9 Financial Instruments

IFRS 9 is applicable for the first time for the financial year beginning as of 1 January 2018. Application of the standard as of represents an upward effect on the opening balance sheet as of 1 January 2018 in Trade Receivables amounting to EUR 3.9 million. Furthermore, a deferred tax liability of EUR 1.2 million arises, which in turn resulted in an increase of EUR 2.7 million in Retained Earnings as of 1 January 2018. The figures for financial year 2017 are not restated and do not reflect the application of IFRS 9.

### IFRS 15 Revenue from Contracts with Customers

IFRS 15 is applicable retrospectively for the first time for the financial year beginning 1 January 2018. Consequently, the comparable period is likewise presented in accordance with IFRS 15. Retrospective application of the standard as of 1 January 2017 leads to an impact in revenues of a negative EUR 6.1 million in the first nine months of 2017. Ordinary operating EBITDA is not affected, but there is an increase in the ordinary operating EBITDA-margin as a result of the revenue impact in the first nine months of 2017 relative to the financial figures previously reported for the financial year 2017. For the full financial year 2017, application of IFRS 15 results in a EUR 7.2 million decrease in revenues, whilst the effect on the ordinary operating EBITDA-margin is reflected in an increase of around 0.8 percentage points.

### IFRS 16 Leases

IFRS 16 is applicable for the first time for the financial year beginning as of 1 January 2018. Application of the standard as of 1 January 2018 leads to a EUR 4.9 million increase in ordinary operating EBITDA as well as EBITDA for the first nine

months of 2018, along with an increase of about EUR 6.5 million for the full financial year 2018. Application of IFRS 16 leads to a EUR 16.8 million increase in the opening balance sheet total as of 1 January 2018 and to an overall balance sheet extension of around EUR 35.7 million in the balance sheet total for the first nine months of 2018 (including the capitalisation of the new rental contract for the office location in Munich of EUR 15.5 million). In the third quarter of 2018, it also resulted in additional amortisation due to prolonging lease agreements for business properties as well as the balance sheet extension to include the lease agreements of FINANZCHECK.de. Accordingly, additional amortisation of around EUR 4.7 million is reported in the first nine months of 2018 in connection with the application of IFRS 16; roughly EUR 7.0 million is reported for financial year 2018. The figures for financial year 2017 have not been restated and do not reflect the application of IFRS 16.

## Key Financial Highlights

(EUR millions)	Q3 2018*	Q3 2017**	% Change	9M 2018*	9M 2017**	% Change
<b>External revenues</b>	<b>134.6</b>	<b>118.5</b>	<b>13.6%</b>	<b>385.8</b>	<b>347.4</b>	<b>11.1%</b>
IS24	63.5	59.2	7.2%	185.8	175.6	5.8%
AS24	45.8	39.5	16.0%	132.5	114.6	15.6%
CS**	25.3	19.3	31.1%	67.3	56.8	18.5%
<b>Ordinary operating EBITDA<sup>1</sup></b>	<b>75.1</b>	<b>62.7</b>	<b>19.8%</b>	<b>213.9</b>	<b>185.5</b>	<b>15.3%</b>
IS24	42.4	40.5	4.7%	125.9	118.9	5.9%
AS24	26.1	20.1	29.9%	69.3	54.6	26.9%
CS**	9.5	6.4	48.4%	25.3	20.2	25.2%
<b>Ordinary operating EBITDA-margin, %<sup>1</sup></b>	<b>55.8%</b>	<b>52.9%</b>	<b>2.9pp</b>	<b>55.4%</b>	<b>53.4%</b>	<b>2.0pp</b>
IS24	66.7%	68.4%	(1.7pp)	67.8%	67.7%	0.1pp
AS24	57.0%	50.9%	6.1pp	52.3%	47.6%	4.7pp
CS**	37.6%	33.5%	4.1pp	37.6%	35.5%	2.1pp
<b>EBITDA<sup>2</sup></b>	<b>64.9</b>	<b>59.4</b>	<b>9.3%</b>	<b>196.0</b>	<b>171.5</b>	<b>14.3%</b>
<b>Capital expenditure (adjusted)<sup>5</sup></b>	<b>4.6</b>	<b>6.3</b>	<b>(27.0%)</b>	<b>22.6</b>	<b>15.7</b>	<b>43.9%</b>
<b>Cash contribution<sup>3</sup></b>	<b>70.6</b>	<b>56.3</b>	<b>25.4%</b>	<b>191.3</b>	<b>169.8</b>	<b>12.7%</b>
<b>Cash conversion<sup>4</sup></b>	<b>93.9%</b>	<b>89.9%</b>	<b>4.0pp</b>	<b>89.4%</b>	<b>91.5%</b>	<b>(2.1pp)</b>

\* As of 1 September, the result of FINANZCHECK.de is included in the financial figures of Scout24 AG. FINANZCHECK.de is attributed to the Scout24 Consumer Services segment. The revenue contribution for the period amounts to EUR 3.3 million, the contribution to ordinary operating EBITDA is a negative EUR 0.3 million.

\*\* The following change was made compared with the figures reported for 2017: IFRS 15 was applied as of 1 January 2018 and the figures for 2017 have been restated retrospectively.

<sup>1</sup> 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.

<sup>2</sup> EBITDA is defined as profit before financial results, income taxes, depreciation and amortisation, impairment write-downs and gains or loss on the sale of subsidiaries.

<sup>3</sup> Cash contribution is defined as ordinary operating EBITDA less capital expenditure (adjusted).

<sup>4</sup> The cash conversion rate is defined as ordinary operating EBITDA less capital expenditure (adjusted) divided by ordinary operating EBITDA.

<sup>5</sup> Capital expenditure (adjusted) does not include capital expenditure incurred due to the application of IFRS 16 in the financial year 2018. Capital expenditure incurred due to the first-time application of IFRS 16 amounts to EUR 35.7 million for the first nine months 2018.

## Business development

### Group

Scout24 concluded a strong third quarter 2018 with solid organic growth in revenues. This was mainly driven by a stronger growth in the ImmobilienScout24 ("IS24") segment compared to the first half of 2018, as anticipated by the Group, , and sustained growth in the AutoScout24 ("AS24") and Scout24 Consumer Services ("CS") segments.

According to the unaudited consolidated financial statements, Group revenues increased by 10.8% to EUR 131.3 million in the third quarter of 2018. Including FINANZCHECK.de, the Group's revenues increased by 13.6% to EUR 134.6 million in the third quarter of 2018 (Q3 2017: EUR 118.5 million).

The Group's ordinary operating EBITDA improved in the third quarter of 2018 by EUR 12.4 million to EUR 75.4 million, yielding a margin of 57.4%. Including FINANZCHECK.de, the Group's ordinary operating EBITDA increased by 19.8% to EUR 75.1 million in the reporting period (Q3 2017: EUR 62.7 million), yielding a margin of 55.8% (Q3 2017: 52.9%). The Group's EBITDA increased by EUR 5.5 million to EUR 64.9 million in the third quarter of 2018 compared to the third quarter of 2017 (Q3 2017: EUR 59.4 million). It included non-operating costs of EUR 10.2 million, mainly comprised of personnel expenses of EUR 6.8 million, of which EUR 4.8 million were for share-based compensation, and of costs related to M&A activities (were EUR 2.2 million). Consolidated reported net profit attributable to shareholders of the parent company in the third quarter 2018 amounted to EUR 36.2 million (Q3 2017: EUR 28.7 million), which translates into basic earnings per share of EUR 0.34 (Q3 2017: EUR 0.27).

The cash contribution (excluding capital expenditure resulting from the application of IFRS 16) increased by 25.4% to EUR 70.6 million in the third quarter of 2018, respectively by 25.9% to EUR 70.9 million without taking FINANZCHECK.de into consideration (Q3 2017: EUR 56.3 million). The cash conversion rate<sup>1</sup> of 93.9% based on ordinary operating EBITDA (without taking FINANZCHECK.de into consideration: 93,9%) increased compared to the third quarter of 2017 (89.9%).

Cash and cash equivalents amounted to EUR 61.5 million as of 30 September 2018 (30 June 2018: EUR 33.6 million; 31 December 2017: EUR 56.7 million). This includes the cash inflow of EUR 215,0 million from the first Schultschein loan issue of Scout24 AG as well as the cash outflow of EUR 250,0 million from an early repayment towards the existing bank loan at the end of March 2018 and the dividend distribution of EUR 60.3 million which was paid on 26 June 2018. Net financial debt<sup>2</sup> amounted to EUR 795.8 million, resulting in a leverage ratio (ratio of net debt to ordinary operating EBITDA for the last twelve months) of 2.83:1, (31 December 2017: 2.22:1). The EUR 202.1 million increase in net financial debt compared to the same quarter of the previous year is mainly attributable to the acquisition of FINANZCHECK.de (Q3 2017: EUR 593.7 million).

Overall, with a revenue growth of 10.8% (taking FINANZCHECK.de into account: 13.6%) and an ordinary operating EBITDA margin of 57.4% (taking FINANZCHECK.de into account: 55.8%) in the third quarter of 2018, the Group is well on track to achieve the targets financial year 2018 as communicated within the Group Interim Report H1 2018: Revenue growth between 9.0% and 11.0% and ordinary operating EBITDA margin between 56.0% and 57.5%, taking FINANZCHECK.de into account a revenue growth of between 11.5% and 13.5%, and correspondingly to an ordinary operating EBITDA margin between 54.5% and 56.0% respectively.

<sup>1</sup> The cash conversion rate is defined as ordinary operating EBITDA less capital expenditure (adjusted) divided by ordinary operating EBITDA.

<sup>2</sup> Net financial debt is defined as total debt (current and non-current liabilities) less cash and cash equivalents.

## ImmobilienScout24 (IS24)

(EUR millions)	Q3 2018	Q3 2017**	% Change	9M 2018	9M 2017**	% Change
<b>Total external revenues</b>	<b>63.5</b>	<b>59.2</b>	<b>7.2%</b>	<b>185.8</b>	<b>175.6</b>	<b>5.8%</b>
<b>Ordinary operating EBITDA</b>	<b>42.4</b>	<b>40.5</b>	<b>4.7%</b>	<b>125.9</b>	<b>118.9</b>	<b>5.9%</b>
<b>Ordinary operating EBITDA margin</b>	<b>66.7%</b>	<b>68.4%</b>	<b>(1.7pp)</b>	<b>67.8%</b>	<b>67.7%</b>	<b>0.1pp</b>

\*\* The following change was made compared with the figures reported for 2017: IFRS 15 was applied as of 1 January 2018 and the figures for 2017 have been restated retrospectively.

External revenues in the IS24 segment increased by 7.2% to EUR 63.5 million in the third quarter of 2018 compared with EUR 59.2 million in the third quarter of 2017 and were up 2.7% quarter-on-quarter (Q2 2018: EUR 61.8 million). The segment thus noted a stronger growth in the third quarter compared to the first half of 2018, underpinning the Group's positive outlook on revenue growth in the IS24 segment for the second half of 2018. This momentum is primarily due to the positive development in Revenue with Residential Real Estate Partners and Revenue with Business Real Estate Partners. In the third quarter 2018, Revenue with Residential Real Estate Partners saw an acceleration quarter-on-quarter and marked a significant increase compared to the previous year's comparable period. Revenue growth was mainly driven by the increased monetisation of the current contractual customer base and additional VIA product sales, but also by a further growth in the number Residential Real Estate Partners. The number of Real Estate Partners stabilised in mid-2017 and has since then continued to increase on the back of low churn rates, as well as high customer regain and new acquisition rates. As expected, Revenue with Business Real Estate Partners also noted a strong development compared to the previous year. This was mainly driven by increased monetisation of the customer base and additional volume through the VIA product range. Both revenue lines are well on track to meet expectations for the full year. Revenues with Private Listers and Others are likewise within the expected range. The profitability of the segment, in terms of ordinary operating EBITDA-margin, for the third quarter 2018 stood at 66.7%, and thus below the previous year's comparable quarter reflecting timing differences (Q3 2017: 68.4%).

Due to its superior content, IS24 maintained its strong competitive lead in listings share as well as consumer traffic and engagement in the third quarter of 2018.

The IS24 segment is well on track to achieve the targets for the full year as communicated in the Group Interim Report H1 2018: Revenue growth between 5.0% and 6.0%, ordinary operating EBITDA-margin of at least 68.0%.

## AutoScout24 (AS24)

(EUR millions)	Q3 2018	Q3 2017*	% Change	9M 2018	9M 2017*	% Change
<b>Total external revenues</b>	<b>45.8</b>	<b>39.5</b>	<b>16.0%</b>	<b>132.5</b>	<b>114.6</b>	<b>15.6%</b>
<b>Ordinary operating EBITDA</b>	<b>26.1</b>	<b>20.1</b>	<b>29.9%</b>	<b>69.3</b>	<b>54.6</b>	<b>26.9%</b>
<b>Ordinary operating EBITDA margin</b>	<b>57.0%</b>	<b>50.9%</b>	<b>6.1pp</b>	<b>52.3%</b>	<b>47.6%</b>	<b>4.7pp</b>

\*\* The following change was made compared with the figures reported for 2017: IFRS 15 was applied as of 1 January 2018 and the figures for 2017 have been restated retrospectively.

The AS24 segment's external revenues increased by 16.0% to EUR 45.8 million in the third quarter of 2018 (Q3 2017: EUR 39.5 million). The sustained positive development is mainly attributable to the growth in Revenue with Dealers, both in Germany and in the European Core Countries. Both revenue lines benefit from the successful implementation of price adjustments and thus the increased monetisation of the customer base, as well as additional volume through the MIA product range, for example the 360-degree option for car exposés in Germany and the European Core Countries. Revenues with OEMs and Other Revenues performed in line with expectations. The segment's profitability, in terms of ordinary operating EBITDA-margin, by 6.1 percentage points year-on-year, reaching 57.0% in the third quarter of 2018 (Q3 2017: 50.9%).

AS24 sustained its content leadership positions in Belgium, Netherlands, Italy and Austria with regards to general classifieds and automotive classified competitors and continued to work on closing the gap towards its competitor in Germany.

The AS24 segment is well on track to achieve the targets for the full year, as communicated in the Group Interim Report H1 2018 (revenues of at least EUR 180.5 million and an ordinary operating EBITDA-margin of around 52.0%).

## Scout24 Consumer Services (CS)

(EUR millions)	Q3 2018*	Q3 2017**	% Change	9M 2018*	9M 2017**	% Change
<b>Total external revenues</b>	<b>25.3</b>	<b>19.3</b>	<b>31.1%</b>	<b>67.3</b>	<b>56.8</b>	<b>18.5%</b>
<b>Ordinary operating EBITDA</b>	<b>9.5</b>	<b>6.4</b>	<b>48.4%</b>	<b>25.3</b>	<b>20.2</b>	<b>25.2%</b>
<b>Ordinary operating EBITDA margin</b>	<b>37.6%</b>	<b>33.5%</b>	<b>4.1pp</b>	<b>37.6%</b>	<b>35.5%</b>	<b>2.1pp</b>

\* As of 1 September, the result of FINANZCHECK.de is included in the financial figures of Scout24 AG. The revenue contribution for the period amounts to EUR 3.3 million, the contribution to ordinary operating EBITDA is a negative EUR 0.3 million.

\*\* The following change was made compared with the figures reported for 2017: IFRS 15 was applied as of 1 January 2018 and the figures for 2017 have been restated retrospectively.

Scout24 Consumer Services ("CS") was established as an independent segment starting 1 January 2018 and is reported for the first time starting Q1 2018. It comprises all activities in the area of services along the value chain of the real estate or automobile market and around advertisements from non-real estate or non-automotive-related third parties. As of 1 September, the result of FINANZCHECK.de is also reported in this segment.

The segment generated external revenues of EUR 25.3 million in the third quarter of 2018, up 31.1% compared to the third quarter of 2017 (Q3 2017: EUR 19.3 million). Without taking FINANZCHECK.de into account, total external revenues for the third quarter 2018 in the Scout24 Consumer Services segment summed up to EUR 22.0 million, reflecting 14.3% revenue growth. The increase in revenues was mostly driven by Services Revenues and Revenues with Financing Partners. Particularly Services Revenues showed a good development on the back of increased consumer monetisation. 3rd Party Display Revenue also showed a positive development compared to the third quarter 2017. The segment's profitability in terms of ordinary operating EBITDA-margin, of 37.6% came in above the previous year's figure (Q3 2017: 33.5%). Without taking FINANZCHECK.de into account, the ordinary operating EBITDA-margin stood at 44.6% in the third quarter of 2018.

The CS segment is well on track to achieve the targets for the full financial year (without taking FINANZCHECK.de into account), as communicated in the Group Interim Report H1 2018: Revenue of around EUR 87.0 million, increase in the ordinary operating EBITDA-margin by at least one percentage point.

With the acquisition of FINANZCHECK.de in the third quarter 2018, Scout24 has taken an important strategic step towards offering its users greater support during their consumer journey and further tapping into the Group's market network potential. The product-related integration in the Scout24 market network has shown good progress in the past quarter. Revenue wise, FINANZCHECK.de yielded a positive development, with a EUR 3.3 million revenue contribution for the month of September and is thus well on track to reach the targeted revenue contribution of EUR 12 million by the end of the financial year.

## Outlook

Scout24 successfully concluded the first nine months 2018 with a revenue growth of 10.1% and an ordinary operating EBITDA-margin of 56.0% (without taking FINANZCHECK.de into account). The outlook given for the full year 2018, as communicated with the Annual Report 2017 (respectively subsequently adjusted for the new IFRS accounting regulations) and refined in the Group Interim Report H1 2018, has thus been fully fulfilled. Against this backdrop, the Management Board is reiterating the guidance for the full year 2018, with an expected organic revenue growth between 9.0% and 11.0% and a revenue contribution of around EUR 12.0 million from FINANZCHECK.de. Taking FINANZCHECK.de into account, Group revenue growth is expected to be between 11.5% and 13.5% for financial year 2018. Organic profitability (ordinary operating EBITDA-margin) is expected to range between 56.0% and 57.5%. For FINANZCHECK.de, a negative contribution to ordinary operating EBITDA in the low single digit million range is expected, and thus an ordinary operating EBITDA-margin is expected between 54.5% and 56.0% for the full year 2018.

In the first nine months 2018, non-operating costs resulted in the amount of EUR 18.0 million. This includes personnel expenses of EUR 8.3 million for share-based compensation. Due to the share price development in the third quarter 2018, personnel cost for the existing share-based compensation were on a similar level as in the first half of the year (EUR 3.5 million). A further stock option programme was introduced in the third quarter of 2018. The personnel expenses attributable to the programme came to EUR 4.8 million. If the share price in the fourth quarter follows a trajectory similar to that in the first three quarters of 2018, we expect personnel expenses for the last quarter of 2018 from share-based compensation of up to EUR 6.3 million, which would sum up to around EUR 14.6 million for the full financial year 2018. Taking into account further non-recurring costs, including costs related to M&A activities and post-merger integration of FINANZCHECK.de, non-operating costs of around EUR 24.0 million are expected for the financial year 2018.

For a detailed outlook, please refer to the Group Interim Report H1 2018, available on our company website at [www.scout24.com/financial-reports](http://www.scout24.com/financial-reports). Scout24 will publish the outlook for the financial year 2019 together with the results for the financial year 2018 in March 2019.

## Consolidated income statement (IFRS, unaudited)

(EUR '000)	Q3 2018	Q3 2017 <sup>1</sup>	9M 2018	9M 2017 <sup>1</sup>
<b>Revenues</b>	<b>134,624</b>	<b>118,499</b>	<b>385,816</b>	<b>347,418</b>
Own work capitalised	4,114	4,945	13,739	10,717
Other operating income	305	202	2,403	500
<b>Total operating performance</b>	<b>139,043</b>	<b>123,646</b>	<b>401,958</b>	<b>358,635</b>
Personnel expenses	(37,387)	(30,239)	(97,303)	(88,671)
Advertising expenses	(14,667)	(12,513)	(42,890)	(38,414)
IT expenses	(5,164)	(4,189)	(14,990)	(12,038)
Other operating expenses	(16,903)	(17,282)	(50,823)	(47,986)
<b>EBITDA (Earnings before interest, tax, depreciation and amortisation)</b>	<b>64,922</b>	<b>59,423</b>	<b>195,952</b>	<b>171,526</b>
Depreciation and amortisation	(16,532)	(14,639)	(47,941)	(42,970)
<b>EBIT (Earnings before interest and tax)</b>	<b>48,390</b>	<b>44,784</b>	<b>148,011</b>	<b>128,556</b>
Results from investments accounted for using the equity method	70	2	111	(16)
Financial income	6,650	27	7,700	3,447
Financial expenses	(3,158)	(3,907)	(11,345)	(10,971)
<b>Net financial result</b>	<b>3,562</b>	<b>(3,878)</b>	<b>(3,534)</b>	<b>(7,540)</b>
<b>Earnings before tax</b>	<b>51,952</b>	<b>40,906</b>	<b>144,477</b>	<b>121,016</b>
Income taxes	(15,720)	(12,175)	(41,841)	(37,385)
<b>Earnings after tax</b>	<b>36,232</b>	<b>28,731</b>	<b>102,636</b>	<b>83,631</b>

## Earnings per Share

(in EUR)	Q3 2018	Q3 2017 <sup>1</sup>	9M 2018	9M 2017 <sup>1</sup>
<b>Basic earnings per share</b>				
Earnings per share after tax	<b>0.34</b>	<b>0.27</b>	<b>0.95</b>	0.78
<b>Diluted earnings per share<sup>2</sup></b>				
Earnings per share after tax	<b>0.34</b>	<b>0.27</b>	<b>0.95</b>	0.78

<sup>1</sup> With regard to the effects of changes in accounting and valuation methods, reference is made to the paragraph "New accounting regulations".

<sup>2</sup> The dilution is based solely on potential shares deriving from share-based compensation.

## Consolidated balance sheet (IFRS, unaudited)

Assets (EUR '000)	30/09/2018	31/12/2017 <sup>1</sup>
<b>Current assets</b>	<b>141,514</b>	<b>115,275</b>
Cash and cash equivalents	61,541	56,659
Trade receivables/ contract assets	59,001	47,432
Financial assets	1,511	1,075
Income tax receivables	2,082	2,653
Other assets	17,379	7,456
<b>Non-current assets</b>	<b>2,313,992</b>	<b>2,025,188</b>
Goodwill	1,080,987	836,675
Trademarks	992,619	984,609
Other intangible assets	189,770	188,873
Right-of-use asset leases	30,396	-
Property, plant and equipment	14,277	8,161
Investments accounted for using the equity method	1,163	1,052
Financial assets	2,292	991
Deferred tax assets	1,450	2,312
Other assets	1,038	2,515
<b>Balance sheet total</b>	<b>2,455,506</b>	<b>2,140,463</b>

Equity and liabilities (EUR '000)	30/09/2018	31/12/2017 <sup>1</sup>
<b>Current liabilities</b>	<b>182,422</b>	<b>159,194</b>
Trade payables	26,080	22,224
Financial liabilities	70,629	79,511
Lease liabilities	6,661	-
Other provisions	10,504	6,889
Income tax liabilities	25,813	12,843
Contract liabilities	10,647	9,735
Other liabilities	32,088	27,992
<b>Non-current liabilities</b>	<b>1,162,064</b>	<b>915,773</b>
Financial liabilities	755,085	538,043
Lease liabilities	24,963	-
Pensions and similar obligations	556	526
Other provisions	5,367	3,569
Income tax liabilities	66	62
Deferred tax liabilities	373,958	371,492
Other liabilities	2,069	2,081
<b>Equity</b>	<b>1,111,020</b>	<b>1,065,496</b>
Subscribed share capital	107,600	107,600
Capital reserve	423,745	423,302
Retained earnings	576,040	533,659
Measurement of pension obligations	(158)	(121)
Other reserves	3,793	1,056
<b>Equity attributable to shareholders of parent company</b>	<b>1,111,020</b>	<b>1,065,496</b>
Non-controlling interests	-	-
<b>Balance sheet total</b>	<b>2,455,506</b>	<b>2,140,463</b>

<sup>1</sup> With regard to the effects of changes in accounting and valuation methods, reference is made to the paragraph "New accounting regulations".

## Consolidated cash flow statement (IFRS, unaudited)

(EUR '000)	9M 2018	9M 2017 <sup>1</sup>
<b>Earnings after tax</b>	<b>102,636</b>	<b>83,631</b>
Depreciation, amortisation and impairment losses	47,941	42,970
Income tax expenses	41,840	37,385
Financial income	(7,700)	(3,447)
Financial expenses	11,344	10,971
Result from investments accounted for using the equity method	(111)	16
Result on disposal of intangible assets and property, plant and equipment	(1,665)	3
Other non-cash transactions	(2,111)	1,894
Change in other assets not attributable to investing or financing activities	(8,747)	(2,733)
Change in other liabilities not attributable to investing or financing activities	(3,124)	1,882
Change in provisions	5,403	1,320
Income taxes paid	(36,596)	(53,620)
<b>Cash flow from operating activities</b>	<b>149,110</b>	<b>120,272</b>
Purchase of intangible assets	(15,561)	(14,099)
Purchase of property, plant and equipment	(8,407)	(1,633)
Proceeds from disposal of intangible assets and property, plant and equipment	1,860	134
Investments in financial assets	-	(312)
Proceeds from sale of financial assets	112	47
Payments for acquisitions of at equity investments	(350)	(350)
Payments made to acquires subsidiaries	(266,346)	(24,984)
Interest received	(26)	1,885
<b>Cash flow from investing activities</b>	<b>(288,718)</b>	<b>(39,312)</b>
Repayment of short-term financial liabilities	(33,070)	(30,160)
Raising of medium- and long-term financial liabilities	465,000	29
Repayment of medium- and long-term financial liabilities	(220,029)	-
Interest paid	(7,165)	(9,048)
Dividends paid	(60,256)	(32,280)
<b>Cash flow from financing activities</b>	<b>144,480</b>	<b>(71,459)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	10	(30)
<b>Change in cash and cash equivalents</b>	<b>4,882</b>	<b>9,471</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>56,659</b>	<b>43,441</b>
<b>Cash and cash equivalents at end of period</b>	<b>61,541</b>	<b>52,912</b>

<sup>1</sup> With regard to the effects of changes in accounting and valuation methods, reference is made to the paragraph "New accounting regulations".

## Segment information (IFRS, unaudited)

(EUR '000)		Total segment revenues	Ordinary operating EBITDA
ImmobilienScout24	Q3 2018	63,495	42,366
	Q3 2017 <sup>1</sup>	59,238	40,496
AutoScout24	Q3 2018	45,827	26,125
	Q3 2017 <sup>1</sup>	39,515	20,129
Scout24 Consumer Services	Q3 2018	25,331	9,522
	Q3 2017 <sup>1</sup>	19,274	6,450
<b>Total – reportable segments</b>	<b>Q3 2018</b>	<b>134,653</b>	<b>78,014</b>
	<b>Q3 2017<sup>1</sup></b>	<b>118,027</b>	<b>67,075</b>
Reconciling items	Q3 2018	(29)	(2,886)
	Q3 2017 <sup>1</sup>	472	(4,410)
<b>Total (consolidated)</b>	<b>Q3 2018</b>	<b>134,624</b>	<b>75,128</b>
	<b>Q3 2017<sup>1</sup></b>	<b>118,499</b>	<b>62,665</b>

(EUR '000)		Total segment revenues	Ordinary operating EBITDA
ImmobilienScout24	9M 2018	185,804	125,917
	9M 2017 <sup>1</sup>	175,553	118,869
AutoScout24	9M 2018	132,528	69,323
	9M 2017 <sup>1</sup>	114,612	54,574
Scout24 Consumer Services	9M 2018	67,348	25,324
	9M 2017 <sup>1</sup>	56,812	20,175
<b>Total – reportable segments</b>	<b>9M 2018</b>	<b>385,680</b>	<b>220,565</b>
	<b>9M 2017<sup>1</sup></b>	<b>346,977</b>	<b>193,618</b>
Reconciling items	9M 2018	136	(6,654)
	9M 2017 <sup>1</sup>	441	(8,107)
<b>Total (consolidated)</b>	<b>9M 2018</b>	<b>385,816</b>	<b>213,911</b>
	<b>9M 2017<sup>1</sup></b>	<b>347,418</b>	<b>185,511</b>

"Reconciling items" correspond mainly to intragroup eliminations.

<sup>1</sup> With regard to the effects of changes in accounting and valuation methods, reference is made to the paragraph "New accounting regulations".

## Reconciliation ordinary operating EBITDA

The following table shows the reconciliation of the Group's ordinary operating EBITDA and EBITDA to the IFRS pre-tax result from continuing operations:

Group (EUR '000)	Q3 2018	Q3 2017 <sup>1</sup>	9M 2018	9M 2017 <sup>1</sup>
<b>Ordinary operating EBITDA</b>	<b>75,128</b>	<b>62,665</b>	<b>213,911</b>	<b>185,511</b>
Non-operating cost	(10,206)	(3,242)	(17,959)	(13,985)
of which personnel expenses	(6,806)	(2,547)	(11,752)	(11,253)
of which attributable to M&A activities	(2,155)	(270)	(5,373)	(1,992)
of which other non-operating income/ costs	(1,245)	(426)	(833)	(740)
<b>EBITDA</b>	<b>64,922</b>	<b>59,423</b>	<b>195,952</b>	<b>171,526</b>
Depreciation and amortisation	(16,532)	(14,639)	(47,941)	(42,970)
Results from investments accounted for using the equity method	70	2	111	(16)
Other financial result	3,492	(3,880)	(3,645)	(7,524)
<b>EBIT</b>	<b>51,952</b>	<b>40,906</b>	<b>144,477</b>	<b>121,016</b>

<sup>1</sup> With regard to the effects of changes in accounting and valuation methods, reference is made to the paragraph "New accounting regulations".

