A top-down view of a child with dark curly hair, wearing a blue and white striped shirt, tan pants, and brown shoes, sitting on a dark wood plank floor. The child is focused on assembling a small orange and black toy car. To the left, a wooden train track curves across the floor, with a red toy car and a white toy car nearby. A red toy car is also on the floor to the right of the child. In the bottom right corner, a green toy car is visible. The background is a dark wood plank floor.

[www.scout24.com](http://www.scout24.com)

# Scout24 AG

## FY 2016 Results Conference Call

March 29, 2017

**SCOUT 24**

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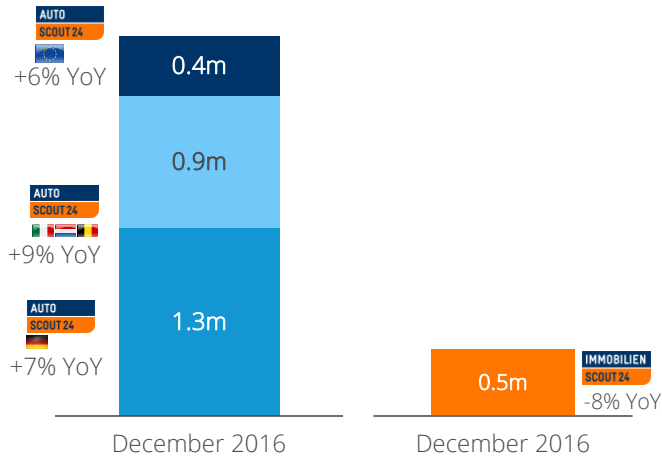
Nothing in this document constitutes tax advice. Persons should seek tax advice from their own consultants or advisors when making investment decisions.

# Key Operational Highlights

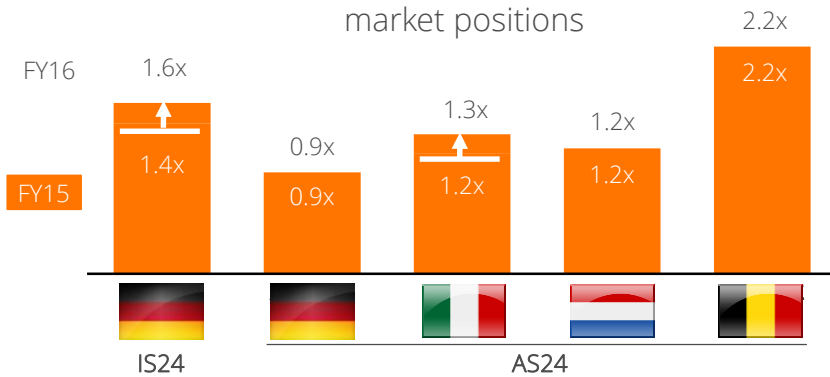
We Continue to Be the Most Relevant Marketplace for BOTH our Customers and Consumers

## Record Listings Levels

More than 3m active listings

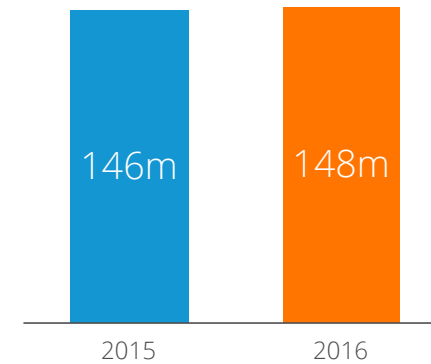


We are further cementing our leading market positions

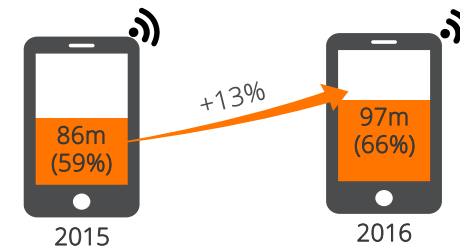


## Record Traffic Levels

Visits to core brands at constant high level



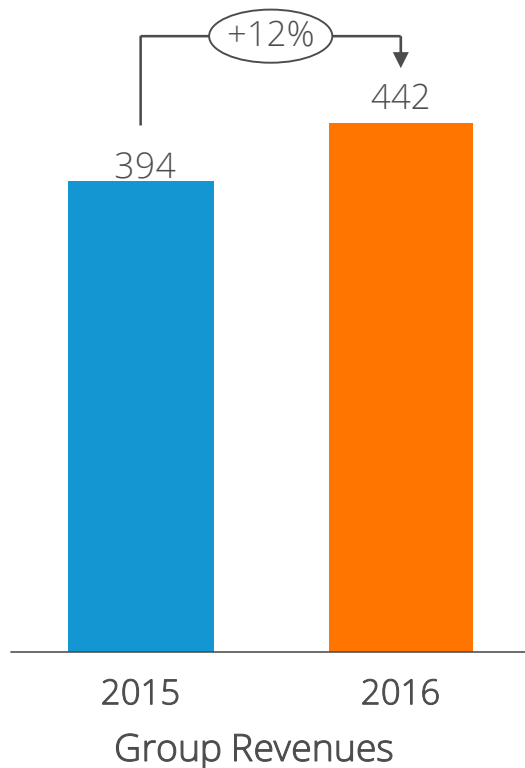
7 out of 10 engage through us on the go



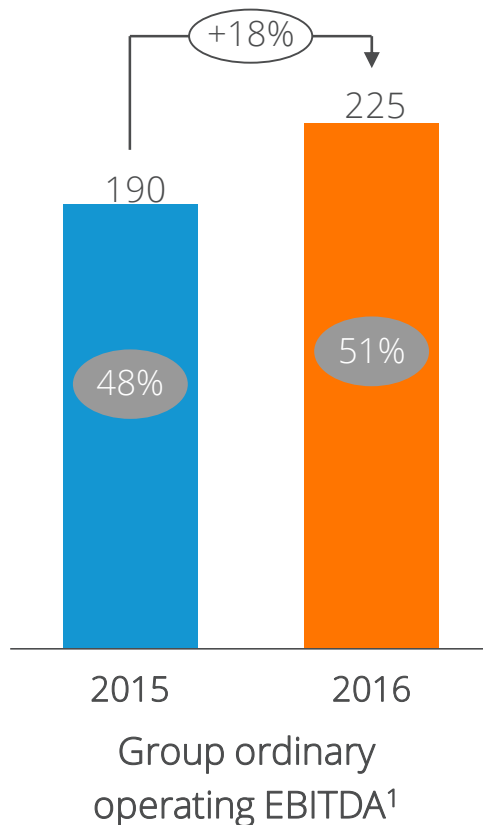
Sources: Management estimates, Autobiz December 2016, Yearly average on monthly traffic (sessions) measured by own traffic monitor (google analytics). Mobile traffic as a percentage of total traffic (sessions).

# Key Financial Highlights

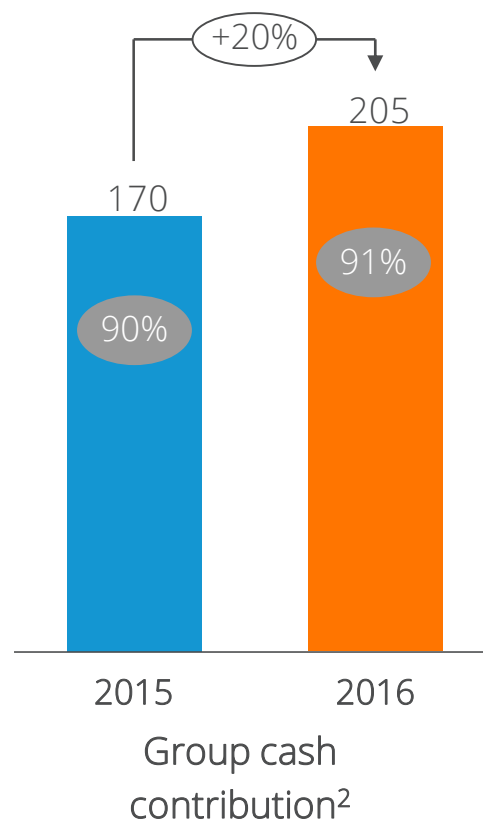
Strong organic revenue growth...



...sustainable profitability...



...and robust & visible cash flows



ooEBITDA margin

Cash Conversion<sup>2</sup>

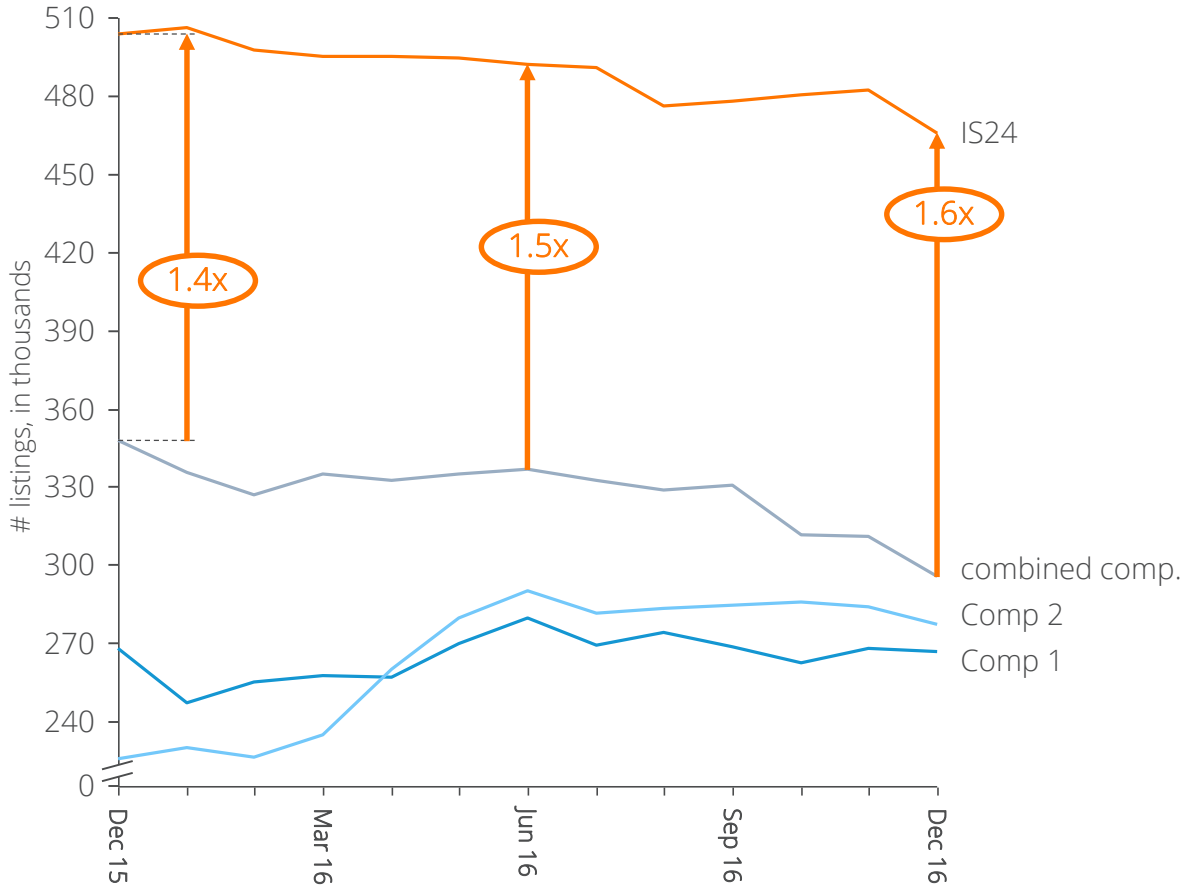
Note: All figures in € millions.

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)

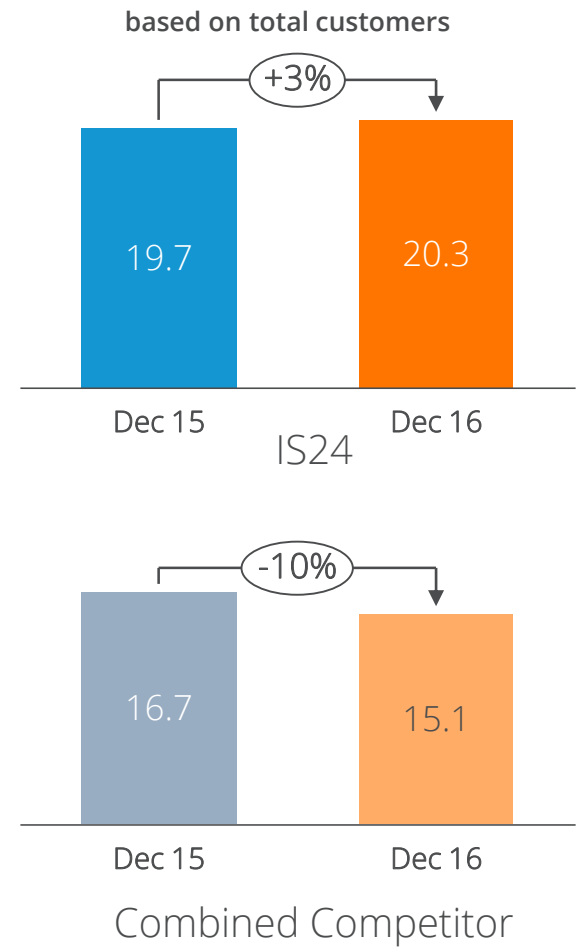
# ImmobilienScout24



## Listings position

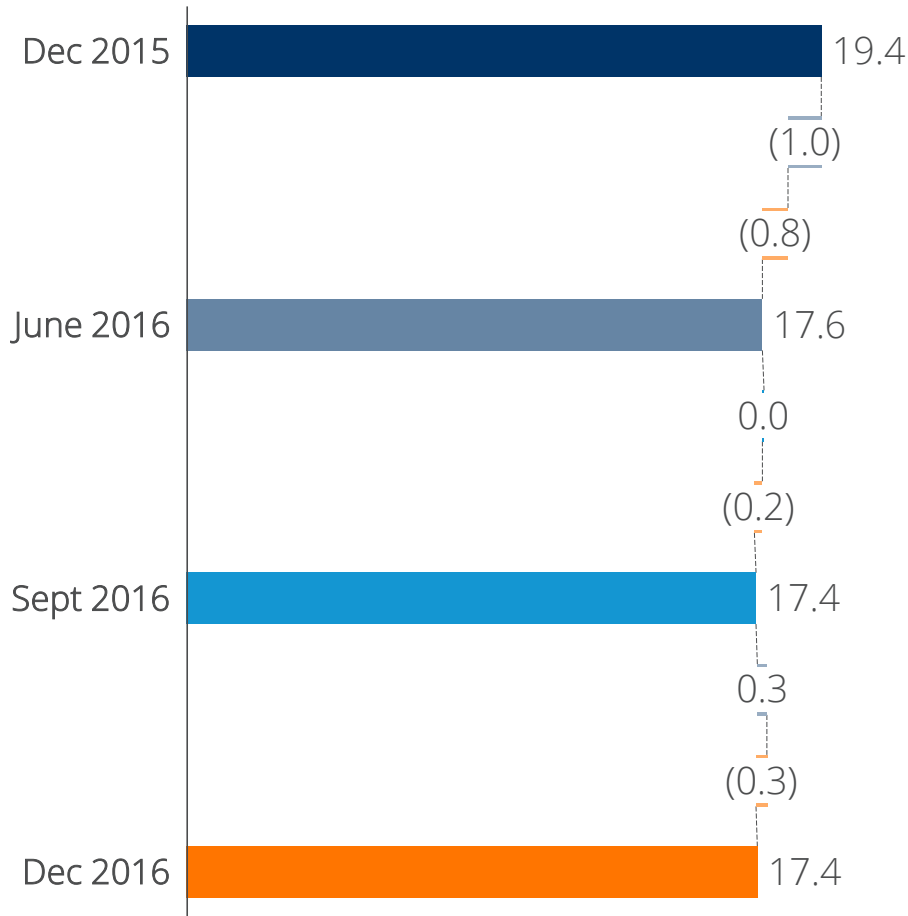
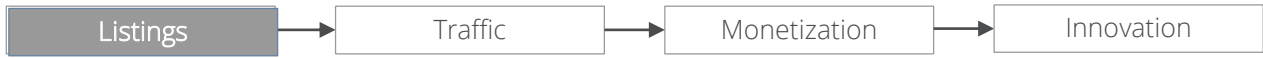


## Listings per Customer based on total customers



Source: Management estimates, internal data.

# ImmobilienScout24



- Excluding agents leaving the business, core agent number increasing slightly in Q4 2016
- Regain and new customer acquisitions outnumbering gross churn
- 17% increase in customer winback rate (based on monthly run rate) in Q4 2016 compared to Q3 2016
- 16% increase in new customer acquisition rate in Q4 2016 compared to Q3 2016
- Some agents switching back from professional PPA to membership model
- Number of agents leaving the business slightly higher in Q4 2016 than in Q3 2016

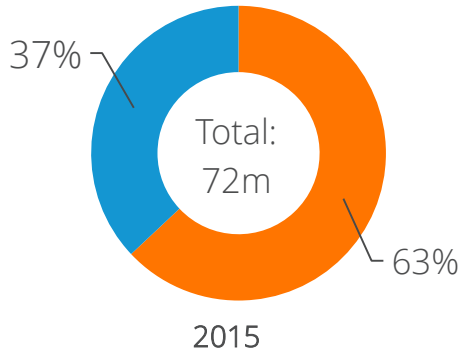
Net loss/gain excl. Agents leaving the business<sup>1</sup>  
 Agents leaving the business / inactive Agents

Source: Management estimates, internal data.  
 1. No listings at any online sources 6 months after inactivation at IS24.

# ImmobilienScout24

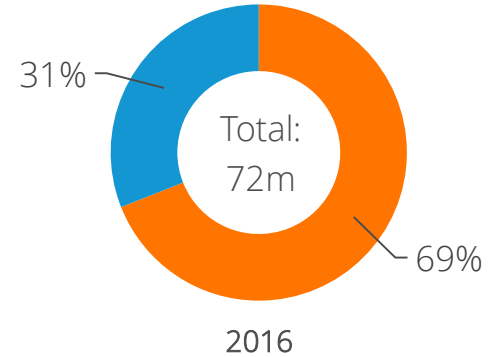


## Traffic Evolution<sup>1</sup> (visits in millions)

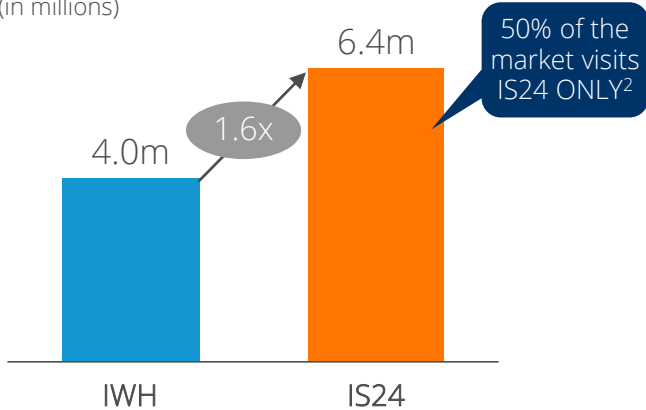


+11% y-o-y growth

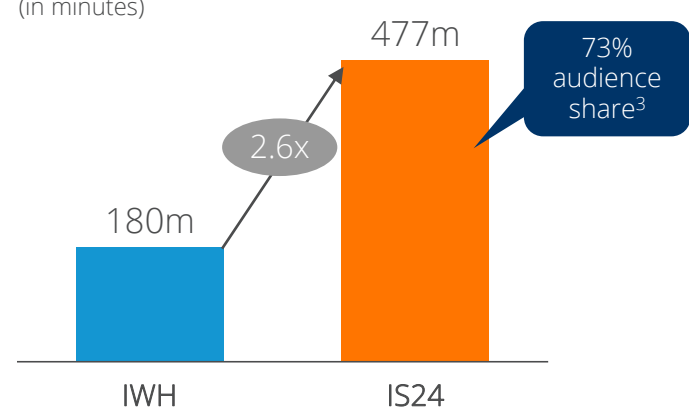
■ = main sites  
■ = mobile sites and apps



## Unique Visitors (2016)<sup>2</sup> (in millions)



## Time Spent (2016)<sup>2</sup> (in minutes)

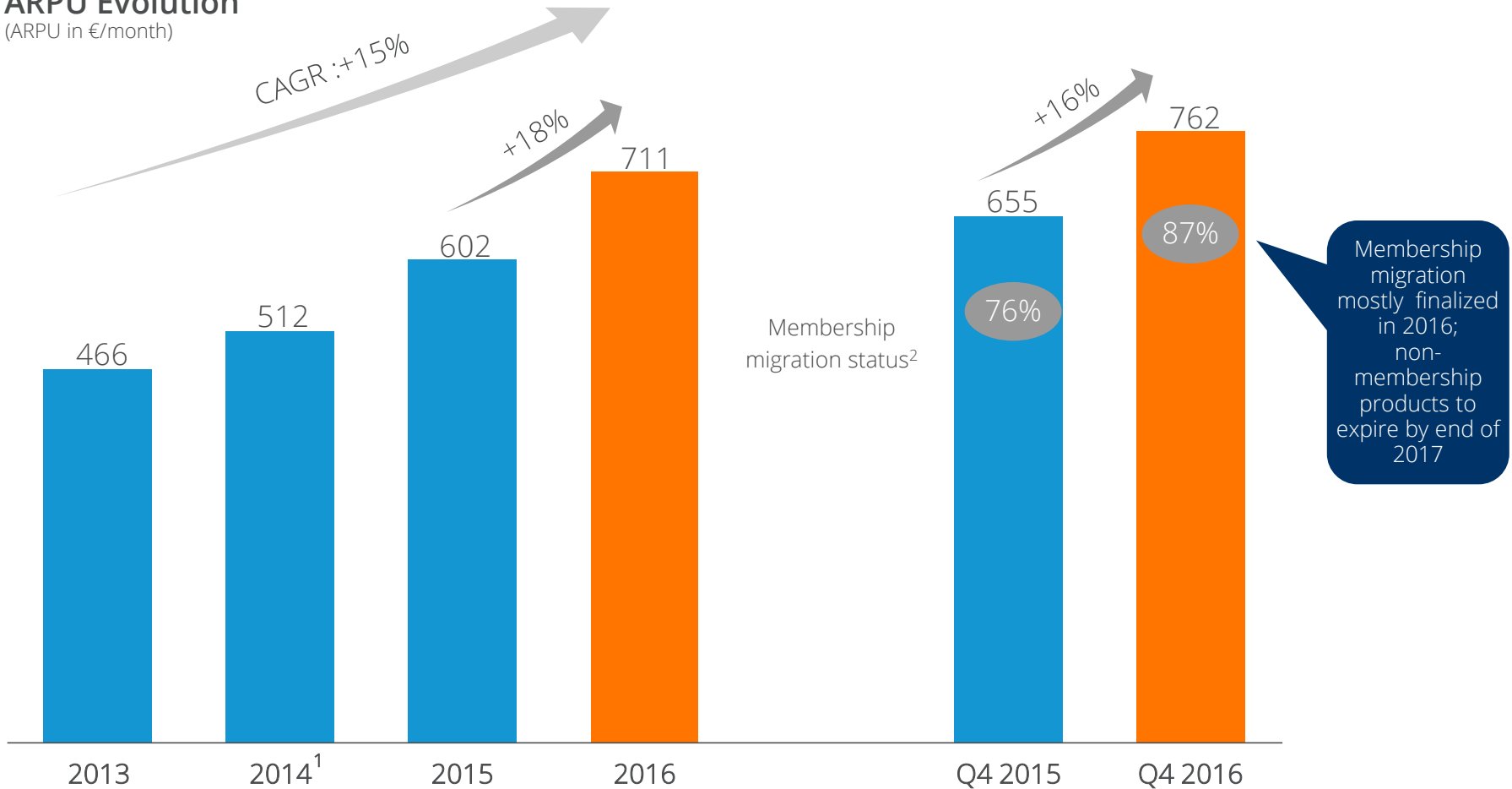


1. Management estimates, based on visits to the IS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor (google analytics).  
 2. Based on average Unique Monthly Visitors ("UMV") for traffic and total time spent for engagement in 2016, comScore MMX December 2016 (desktop only for traffic and desktop and mobile for engagement). In the July to October 2016 period, erroneous engagement (user activity) and in the June to September for UMV data were gathered for IS24. To measure engagement and UMV for IS24, the average for the January to May 2016 respectively June and November 2016 respectively October to December 2016 periods were applied.  
 3. Share based on total time spent within Germany competitor set for online property classifieds which includes IS24, Immonet and Immowelt.

# ImmobilienScout24



## ARPU Evolution (ARPU in €/month)



1. Given the Group's complex financial history, to facilitate year-on-year comparison and to better represent the business trends and situation of Scout24, additional, voluntary disclosure has been provided for the twelve-month period ended December 31, 2014. These figures represent the sum of financials from the audited consolidated financial statements of Scout24 Holding GmbH for the short financial year from January 1, 2014 until March 31, 2014 and from the audited consolidated financial statements of Asa NewCo GmbH for the period of April 1, 2014 to December 31, 2014.

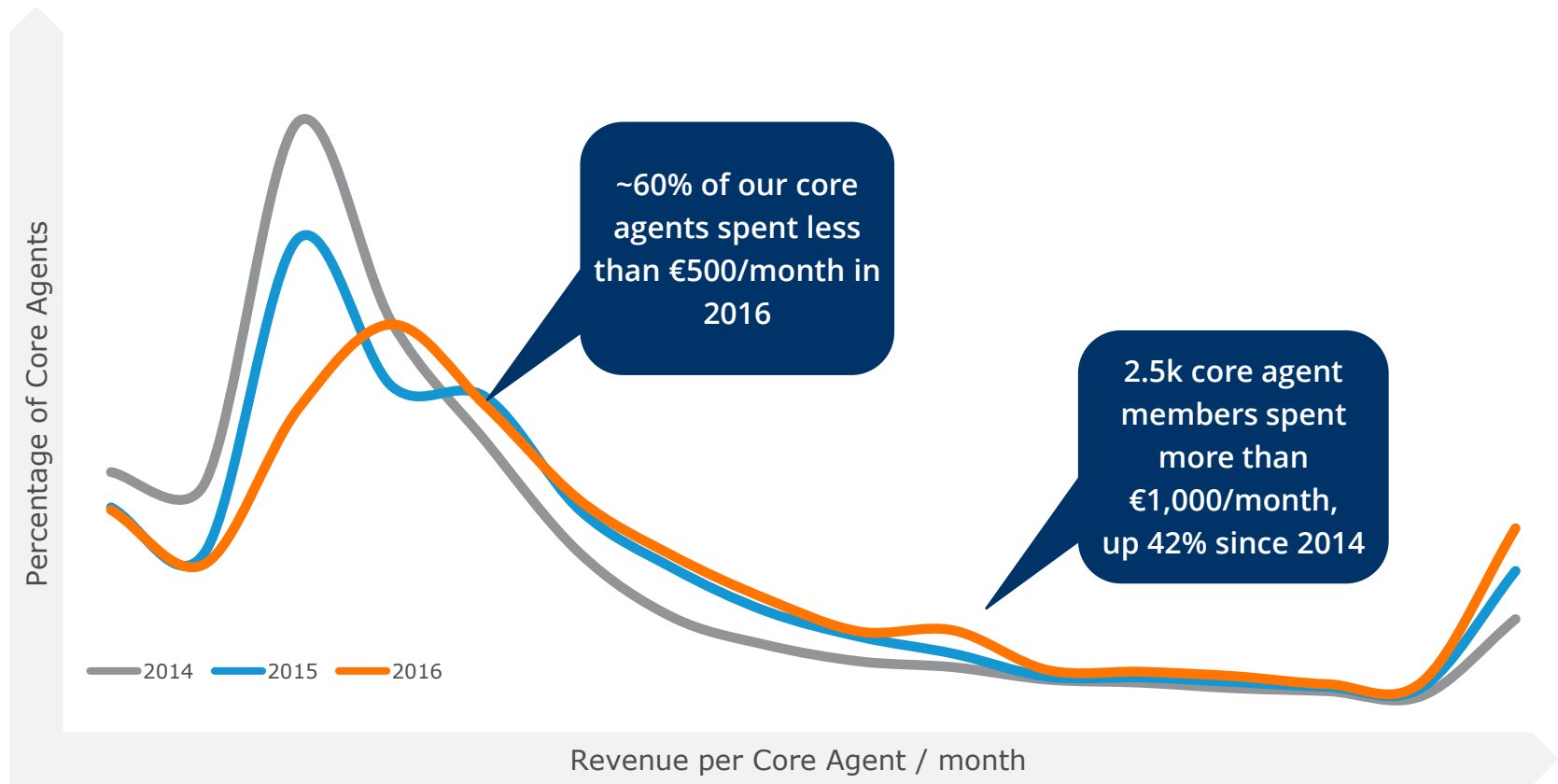
2. % of Core Agents, targeted for migration, migrated to the membership model as per December 2016



# ImmobilienScout24



More and more of our core agents are recognizing our value proposition

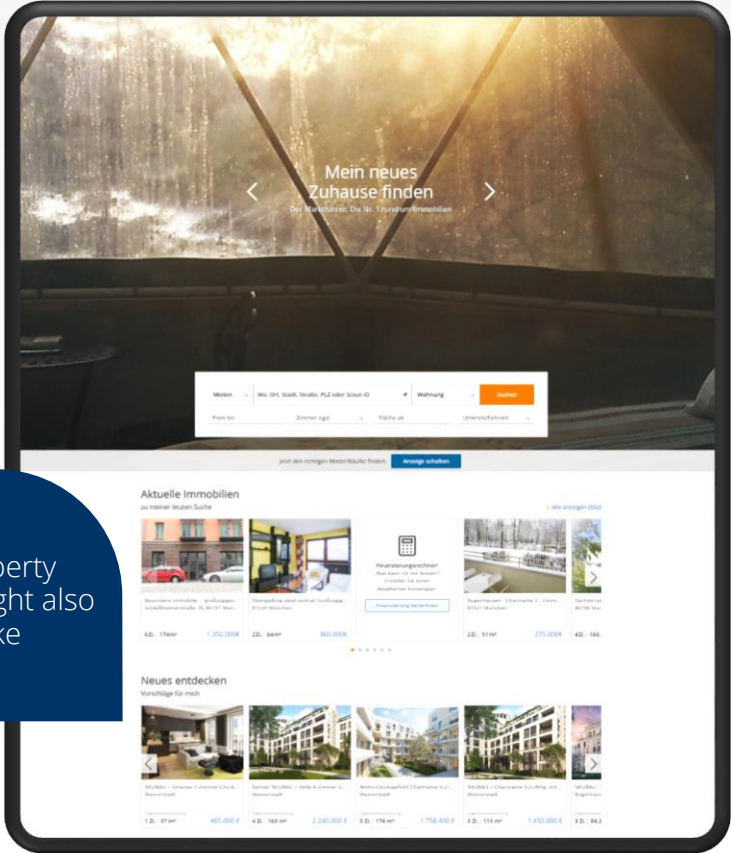


Sources: Internal customer database. Data as per December of the respective year.

# ImmobilienScout24

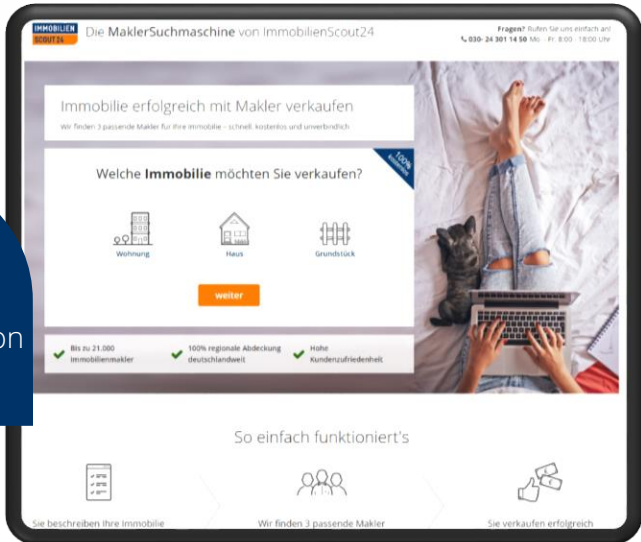


Virtual Reality Viewings  
Take a tour at  
[vr.immobilienscout24.de](http://vr.immobilienscout24.de)



Property you might also like

Lead-Engine/  
Agent  
recommendation



# ImmobilienScout24 Wrap-Up

## What We Have Delivered

Membership migration near completion



Increased listings market share



Successfully implemented initiatives to improve sales performance



Successful roll-out of major product innovations



## What We Are Working On

Drive VIA power usage and further expand ARPU

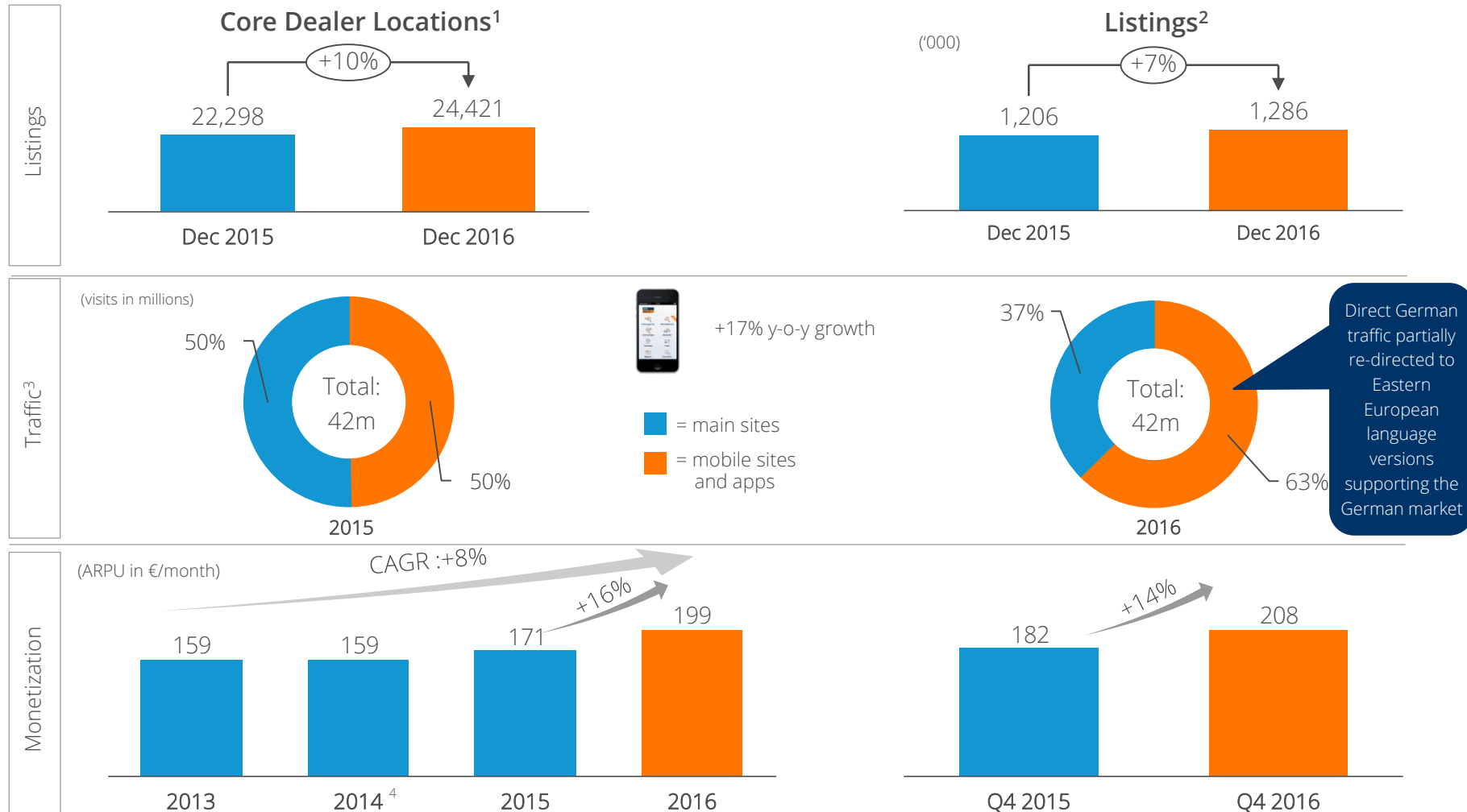
Continue to roll-out regional product and pricing strategy

Drive sales force performance

Support product innovations with marketing

# AutoScout24

## Focus on Germany – Strengthening Market Positioning



1. Management estimates, based on internal data.

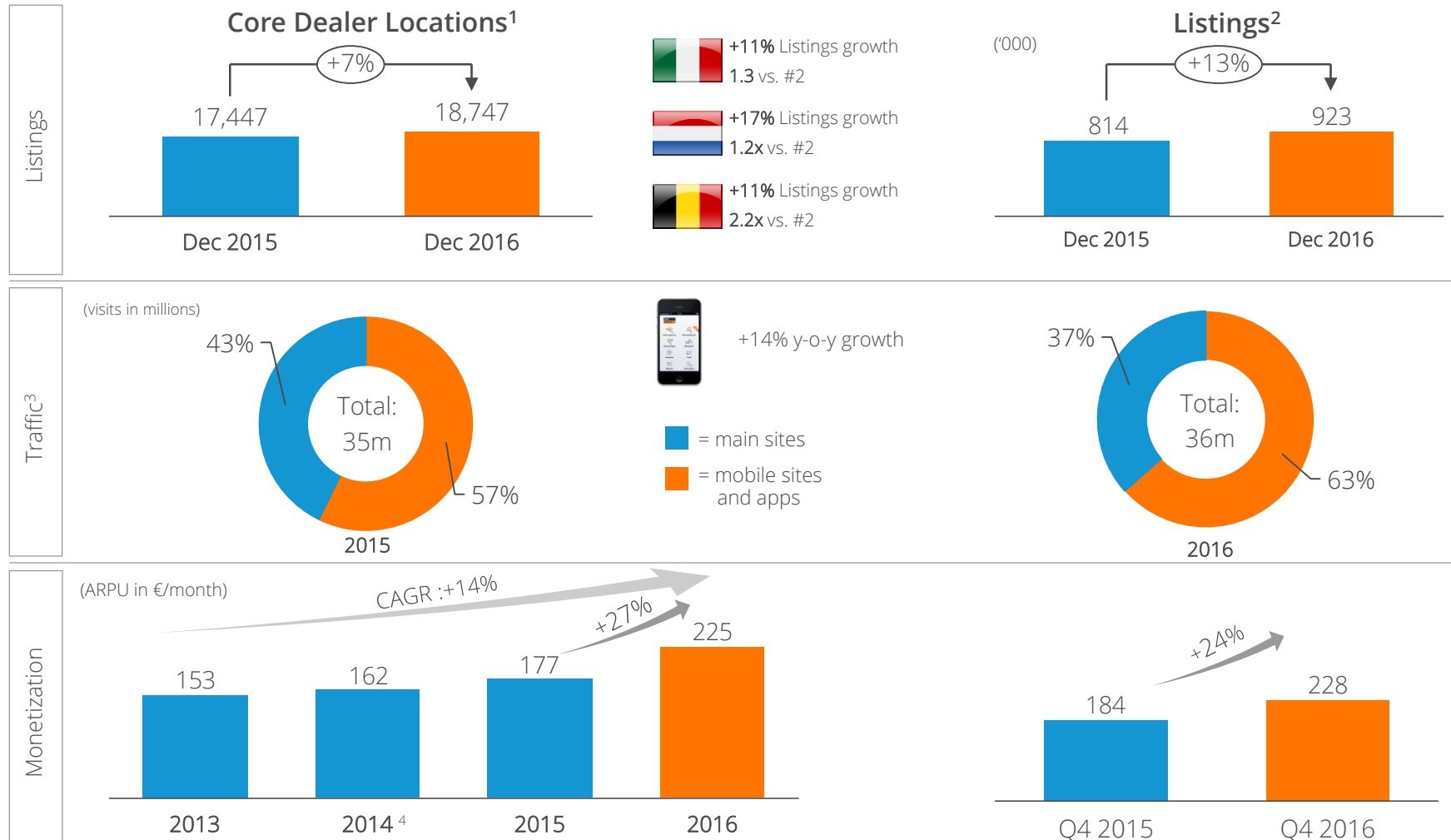
2. Autobiz, December 2016.

3. Management estimates, based on visits to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (google analytics).

4. Given the Group's complex financial history, to facilitate year-on-year comparison and to better represent the business trends and situation of Scout24, additional, voluntary disclosure has been provided for the twelve-month period ended December 31, 2014. These figures represent the sum of financials from the audited consolidated financial statements of Scout24 Holding GmbH for the short financial year from January 1, 2014 until March 31, 2014 and from the audited consolidated financial statements of Asa NewCo GmbH for the period of April 1, 2014 to December 31, 2014.

# AutoScout24

## Focus on Italy & Benelux – Cementing our Leadership Positions



1. Management estimates, based on internal data.

2. Autobiz, December 2016, deduplicated for AS24 and AutoTrader.nl.

3. Management estimates, based on visits to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (google analytics).

4. Given the Group's complex financial history, to facilitate year-on-year comparison and to better represent the business trends and situation of Scout24, additional, voluntary disclosure has been provided for the twelve-month period ended December 31, 2014. These figures represent the sum of financials from the audited consolidated financial statements of Scout24 Holding GmbH for the short financial year from January 1, 2014 until March 31, 2014 and from the audited consolidated financial statements of Asa NewCo GmbH for the period of April 1, 2014 to December 31, 2014.

# AutoScout24



Car Valuation

### Express-Verkauf

Verkaufen Sie Ihr Auto direkt an meistbietende Händler.

- ✓ Schnell und bequem in wenigen Tagen.
- ✓ Kostenloser Verkauf an geprüfte Händler.
- ✓ Inklusive Werteschätzung.

**Jetzt verkaufen**

#### Warum auf AutoScout24 verkaufen?

**Vielfältig & Kompetent**

Alle Marken, alle Modelle, aktuelle Informationen und kompetente Beratung: bei AutoScout24 erhalten Sie maximale Unterstützung.

**Einfach & Sicher**

Ob Verkaufen oder Kaufen, Händler oder privat, bei AutoScout24 kommen Sie einfach und direkt ans Ziel. Dabei steht Sicherheit an oberster Stelle.

**Erfahren & Ausgezeichnet**

Bei AutoScout24 profitieren Sie von einer langjährigen Branchenerfahrung und einem Service, der von Kunden mit „Ausgezeichnet“ bewertet wird.

Express Car sale

### Fahrzeugbewertung

Finden Sie heraus, wie viel Ihr Auto wert ist.

€ 77777

#### Fahrzeugbewertung – auf einen Blick erklärt:

**Zu welchem Preis anbieten?**

Die Fahrzeugbewertung ermittelt den realistischen Preisempfehlung für Ihr Modell, basierend auf den Fahrzeugdaten.

**Wie hoch ist der Marktwert?**

Der von AutoScout24 ermittelte Marktwert für Ihren Gebrauchtwagen entspricht der aktuellen Marktlage.

**Welchen Verkaufspreis anfragen?**

Verkaufen Sie Ihr gebrauchtes Fahrzeug zu einem höheren Preis.

5.252 Ergebnisse für BMW 3er (alle) • 2 Filter

NEU Mit der Preisbewertung erkennen Sie sofort das Preis-Leistungs-Verhältnis jedes angebotenen Fahrzeuges.

**BMW 330 Baureihe 3 touring 330d Edition Exclu...**  
Sportstutze, Ansonnenwerfer, Sitzheizung, Nebelscheinwer...

€ 4.990,- | 201.790 km | 06/2004 | 150 kW 204 PS (komb.)<sup>1)</sup>

Breiz Automobile  
Taver Hildesheim • DE-72793 Pfafflingen

**BMW 325 Baureihe 3 compact 2 Sportstutze / Aut...**  
AB Kraftfahrzeuge Buchloe  
München • DE-80607 Buchloe

€ 5.900,- | 83.200 km | 01/2002 | 141 kW 192 PS (komb.)<sup>1)</sup>

**BMW 318 E46 Cabrio Facelift**  
Elektronische Sitz-, Alufelgen, Nebelscheinwerfer, Wegfahrsper...

€ 6.699,- | 150.000 km | 04/2004 | 105 kW 143 PS (komb.)<sup>1)</sup>

Privat: DE-71337 Ludwigsbach

New Car seamless integration

5.598 Ergebnisse für Kia Sportage • 2 Filter

**Kia Sportage Attract 2016+ Klima+16+Radio+Z...**  
AKTIO - Alle Ausstattungen, Motoren - Sonderpreis...

€ 16.287,- \*\* | 1 km | 97 kW 132 PS  
Neu, Benzin, 6,7 l/100 km (komb.)<sup>1)</sup>, 156 g CO2/km (komb.)<sup>1)</sup>

Autozentrum Matthes GmbH  
Für Verkaufsteam Köln • D-51149 Köln

**Kia Sportage Attract 2016+ Klima+16+Radio+Z...**  
Elektr. Fensterheber, Klimaanlage, ABS, Zentralverriegelung...

€ 16.289,- \*\* | 1 km | 97 kW 132 PS  
Neu, Benzin, 6,7 l/100 km (komb.)<sup>1)</sup>, 156 g CO2/km (komb.)<sup>1)</sup>

Autozentrum Matthes GmbH  
Matthias Matthes • D-51224 Gönning (Röddorf)

**Kia Sportage Attract 2016+ Klima+16+Radio+Z...**  
Elektr. Fensterheber, Klimaanlage, ABS, Zentralverriegelung...

€ 16.290,- \*\* | 1 km | 97 kW 132 PS  
Neu, Benzin, 6,7 l/100 km (komb.)<sup>1)</sup>, 156 g CO2/km (komb.)<sup>1)</sup>

Autozentrum Matthes GmbH  
Für Verkaufsteam Ralfath • D-51427 Bergisch...

**Neuwagen** Aufgrund Ihrer Suche empfehlen wir Ihnen auch diesen Angebot:

**Kia Sportage**  
ab € 19.990,-  
ab 95 kW (133 PS)  
Neu, Benzin oder Diesel, A.S. 7,0 l/100 km (komb.)<sup>1)</sup>, 119-177 g CO2/km (Benzin)<sup>1)</sup>

z.B. mit Xenonscheinwerfer • 7 Jahre Herstellergarantie

Sitzheizung und -kühlung • Spurhalteassistent und vieles mehr

Auch in anderen Farben erhältlich:

### KIA Sportage

ab € 19.990,-

„Trotz der Komforts eines Familien-SUVs wir dynamisches Fahrzeug, das richtig Spaß macht.“

**Highlights und beliebte Extras:**

- Xenonscheinwerfer
- Spurhalteassistent
- Überschneidungserkennung
- Individuelle Ladestation für Smartphones
- Dynamischer Sportmodus
- Sitzheizung und -kühlung
- Naturlermschutz
- Selbstparkend
- 7 Jahre Herstellergarantie

Pass das zu mir? [Ausstattungsbeispiele](#) [Allgemeine Fahrzeugdetails](#) [Probefahrt anfragen](#)

**Pass das zu mir?**

Der Kia Sportage wurde designed für die Familie, die trotz einem kompaktem SUV dynamisches Fahrspal nicht missen möchten. Zudem ist das Design entsprechend gewählt und einerm aus manchen Perspektiven an den SUV einer deutschen Luxusmarke.

Was ihn in Sachen Raumangebot auszeichnet ist ein Innenraum mit erstaunlicher Geräumigkeit und Flexibilität. Standardmäßig stehen 411 Liter Stauraum zur Verfügung - und wenn Sie den Kofferraumboden absenken, dann gewinnen Sie noch weiteren Stauraum für Einkäufe, Sportausrüstung oder Kindersitzplatz, wenn es in den Urlaub geht.

Auch in Sachen Umweltfreundlichkeit kann der neue KIA Sportage punkten: Er ist umweltfreundlicher als sein Vorgänger.

# AutoScout24 Wrap-Up

## What We Have Delivered

Successfully implemented and proofed new sales approach Benelux and Italy ✓

Rollout Marketing Power pricing model completed ✓

Creating tangible USPs/ differentiation points vs. our competition in Germany ✓

Fully integrated AutoTrader.nl ✓

## What We Are Working On

Execute on sales strategy to further cement leadership position

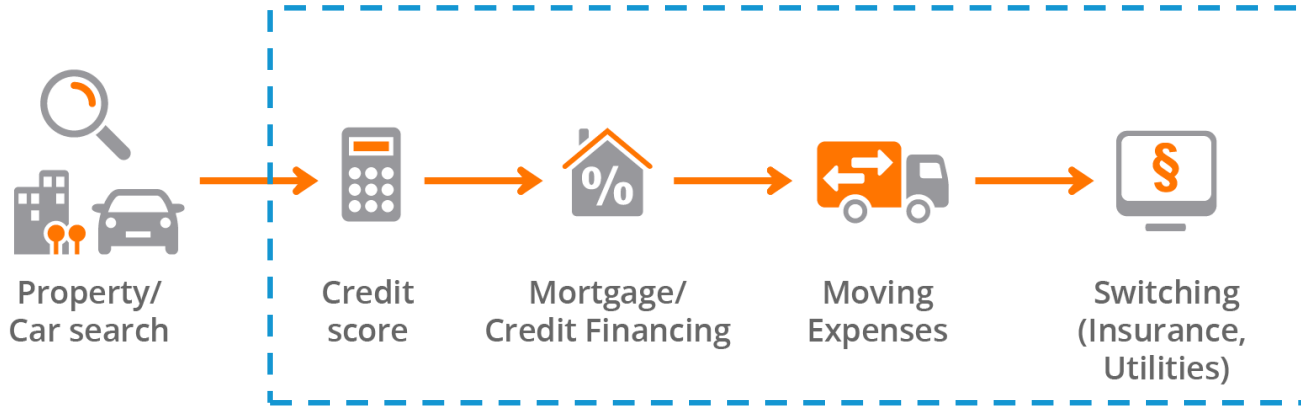
Further increase penetration of Marketing power products and monetize market leading position

Further leverage USPs to further narrow traffic and content gap vs. mobile.de

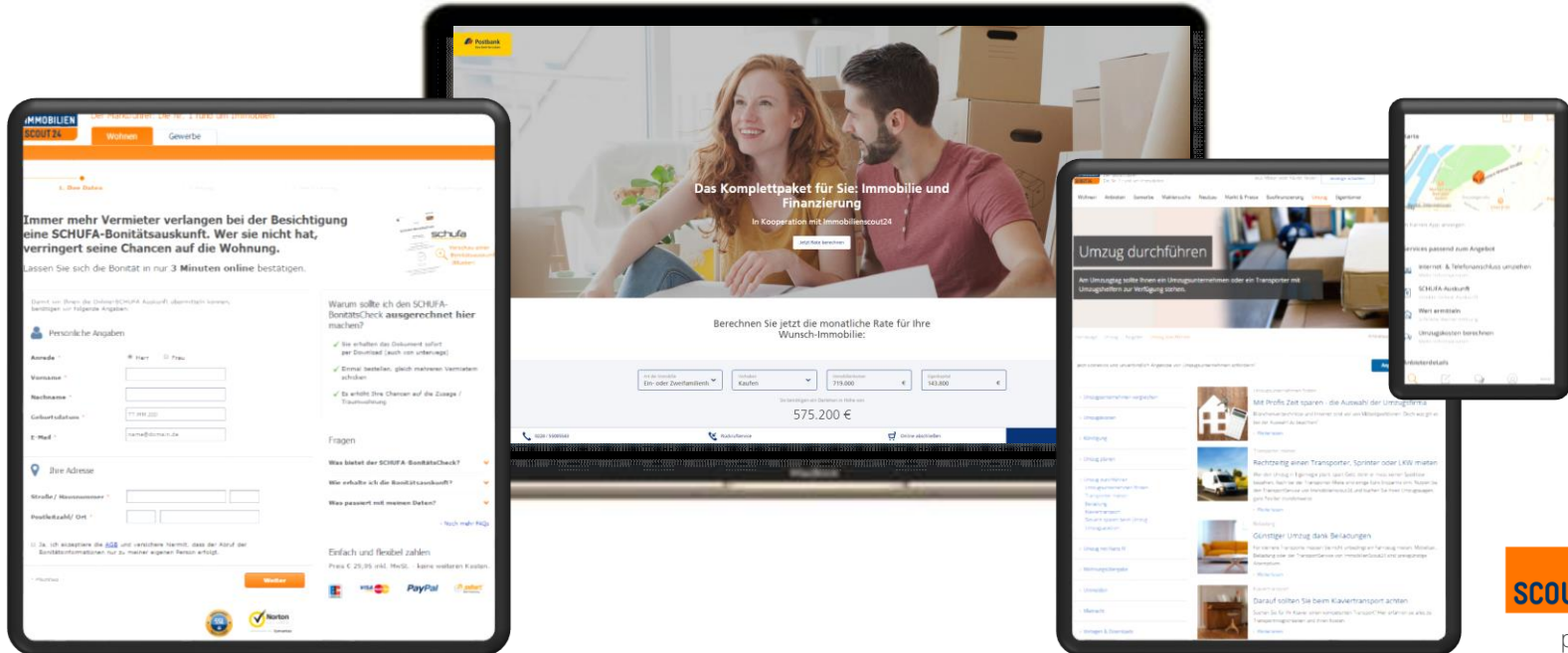
Drive monetization of leadership position

# Scout24 Media

## Well Positioned for Further Growth Along Value-Chains



Revenue growth 2016





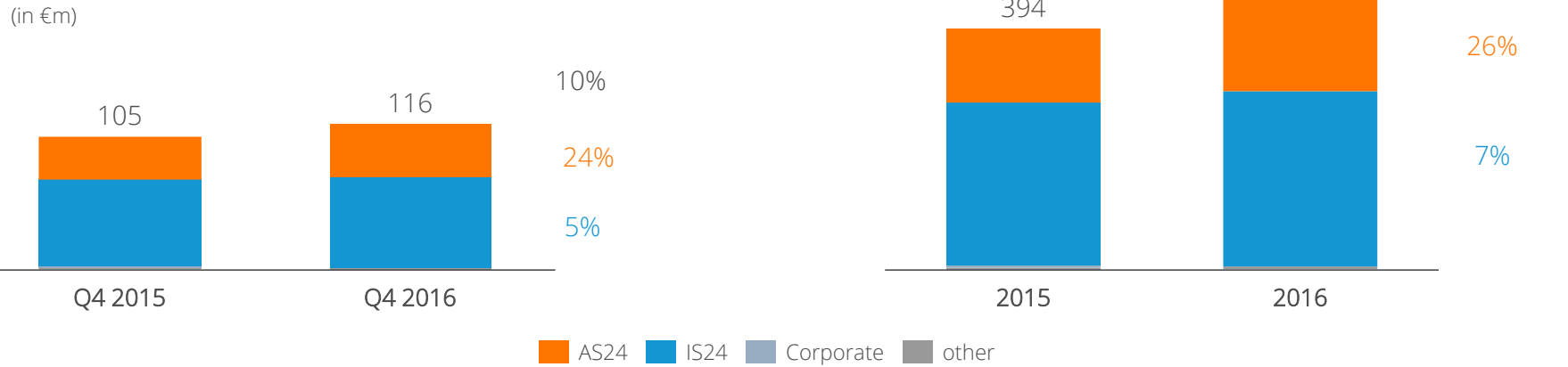
# Financial Review



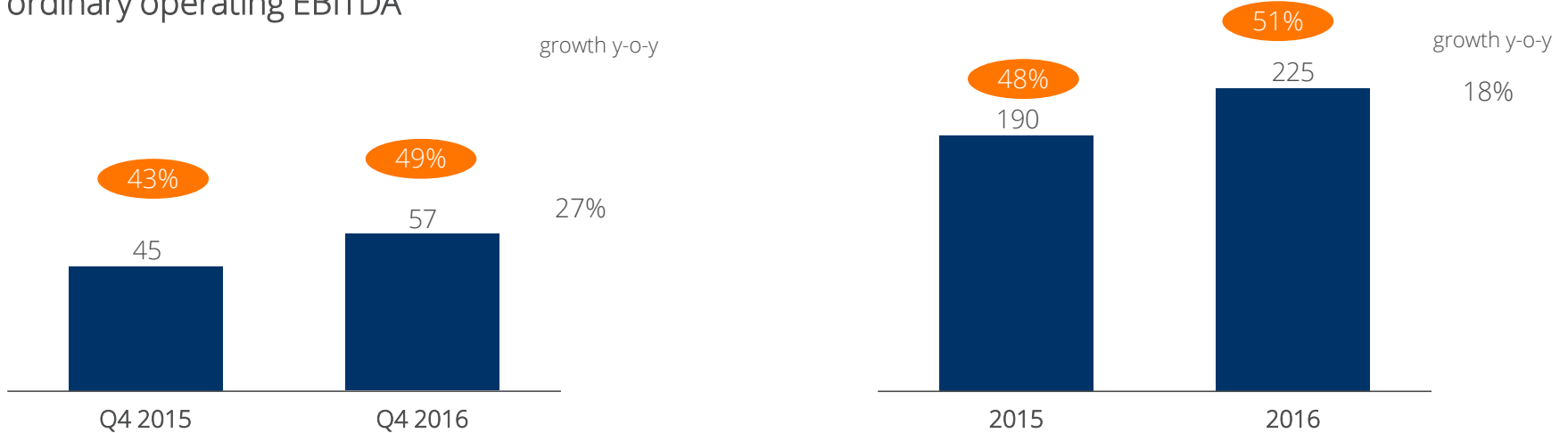
# Group

## Strong organic growth and sustainable profitability

### Revenues



### ordinary operating EBITDA

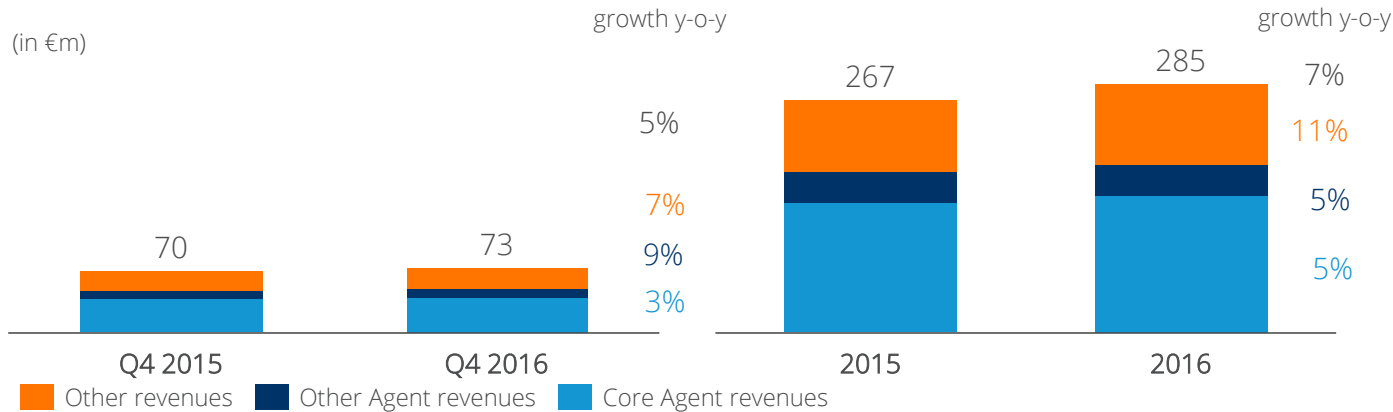


xx% ooEBITDA margin

# ImmobilienScout24

## Platform for Continued Growth

### External Revenues



### Key highlights

#### Core Agent revenues

- Revenue growth driven by solid ARPU increase partially offset by decreasing core agent numbers

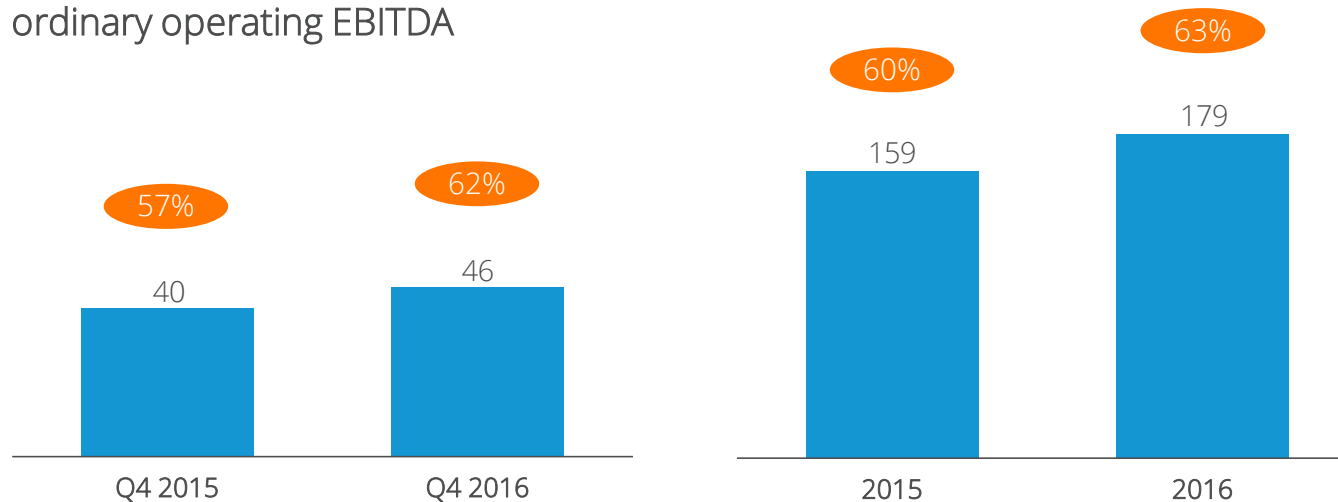
#### Other Agent revenues

- 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 a positive contribution in private listing revenues

### ordinary operating EBITDA



#### ooEBITDA

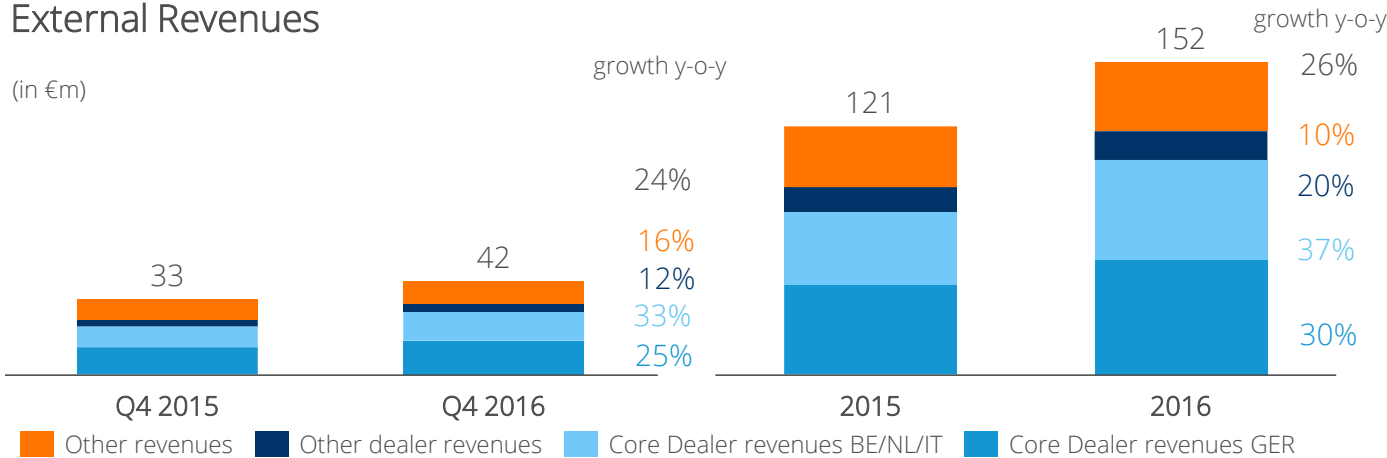
- Operational leverage, IT cost efficiencies and phasing of marketing spending driving margin increase

xx% ooEBITDA margin

# 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 €5.0 million Core dealer revenues and €0.5 million of other revenues

#### Other Dealer revenues

- Ongoing success of smaller European countries

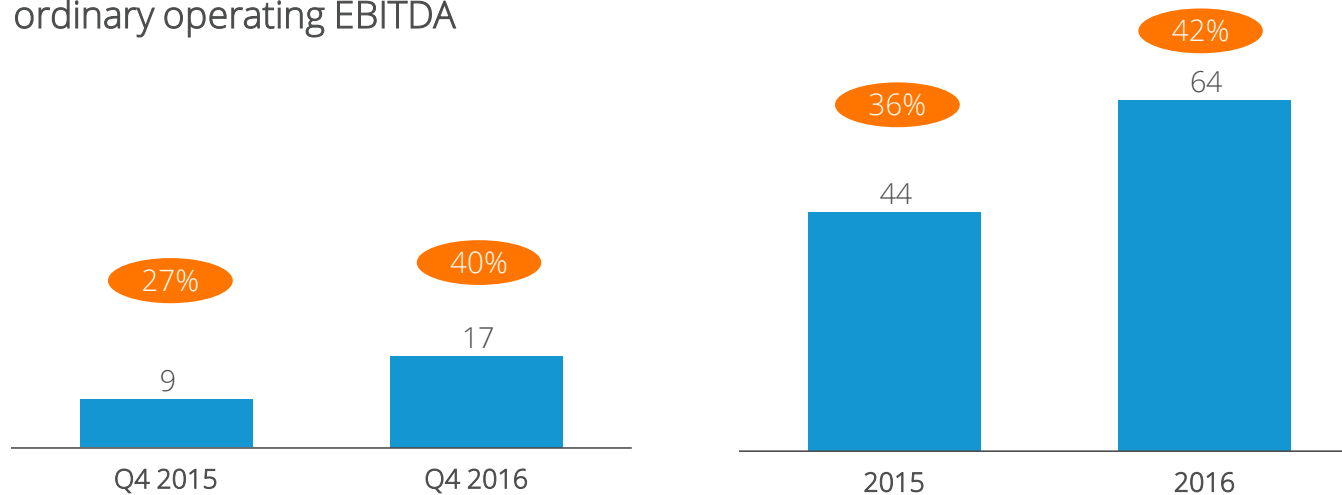
#### Other revenues

- Display revenues with solid growth throughout all key geographies

#### ooEBITDA

- Operational gearing driving margin increase

### ordinary operating EBITDA



xx% ooEBITDA margin

# Ordinary Operating Cost

(in €m)	FY 2015	FY 2016
<b>Revenues</b>	<b>393.6</b>	<b>442.1</b>
Own work capitalised	10.6	11.7
Personnel (incl. external labour)	(108.3)	(120.2)
Marketing (online & offline)	(50.2)	(50.1)
IT	(12.2)	(13.2)
Other costs	(44.0)	(45.8)
<b>Total operating cost</b>	<b>(204.0)</b>	<b>(217.6)</b>
<b>Ordinary operating EBITDA</b>	<b>189.6</b>	<b>224.5</b>
<b>Ordinary operating EBITDA-margin</b>	<b>48.2%</b>	<b>50.8%</b>

## Comments

- increase in staff of ~10% (100 FTE average) during 2016 compared to 2015
- including €0.5m for stock-option programme for employees (SOP)
- €3.5m of additional expenses for SOP expected for 2017

- slowed down marketing spending in 2016
- higher marketing spending expected linked to roll-out of product innovation in 2017

- Increase largely driven by increased cloud usage

# Below EBITDA Items

	FY 2015	FY 2016
(in €m)		
<b>Ordinary operating EBITDA</b>	<b>189.6</b>	<b>224.5</b>
Non-operating items	(22.6)	(17.8)
<b>Reported EBITDA</b>	<b>166.9</b>	<b>206.8</b>
D&A	(16.0)	(15.8)
PPA Effect D&A on PPA items	(49.6)	(49.6)
<b>EBIT</b>	<b>101.3</b>	<b>141.3</b>
Results Equity Method	21.3	.0
Interest Finance Income	4.8	3.0
Interest Finance Cost	(48.5)	(45.9)
<b>Earnings before Tax</b>	<b>78.9</b>	<b>98.5</b>
Taxes Taxes on Income	(22.0)	(31.6)
<b>Earnings after Tax</b>	<b>56.9</b>	<b>66.9</b>
<b>Earnings per Share (in €)</b>	<b>0.56</b>	<b>0.62</b>
<b>Adjusted Earnings<sup>1</sup></b>	<b>86.4</b>	<b>112.3</b>
<b>Earnings per Share adjusted (in €)<sup>1</sup></b>	<b>0.85</b>	<b>1.04</b>

## Comments

- include €4.0m from share-based compensation (Management Equity Programmes, thereof €0.8m non-cash), €1.8m performance based compensation stemming from a purchase price agreement, €3.9m of cost relating to acquisition of AutoTrader.nl, €7.8m personnel cost relating to the reorganisation
- €10.0m of non-operating items expected for 2017

- Amortization of PPA items decreasing to €37.0m in 2017

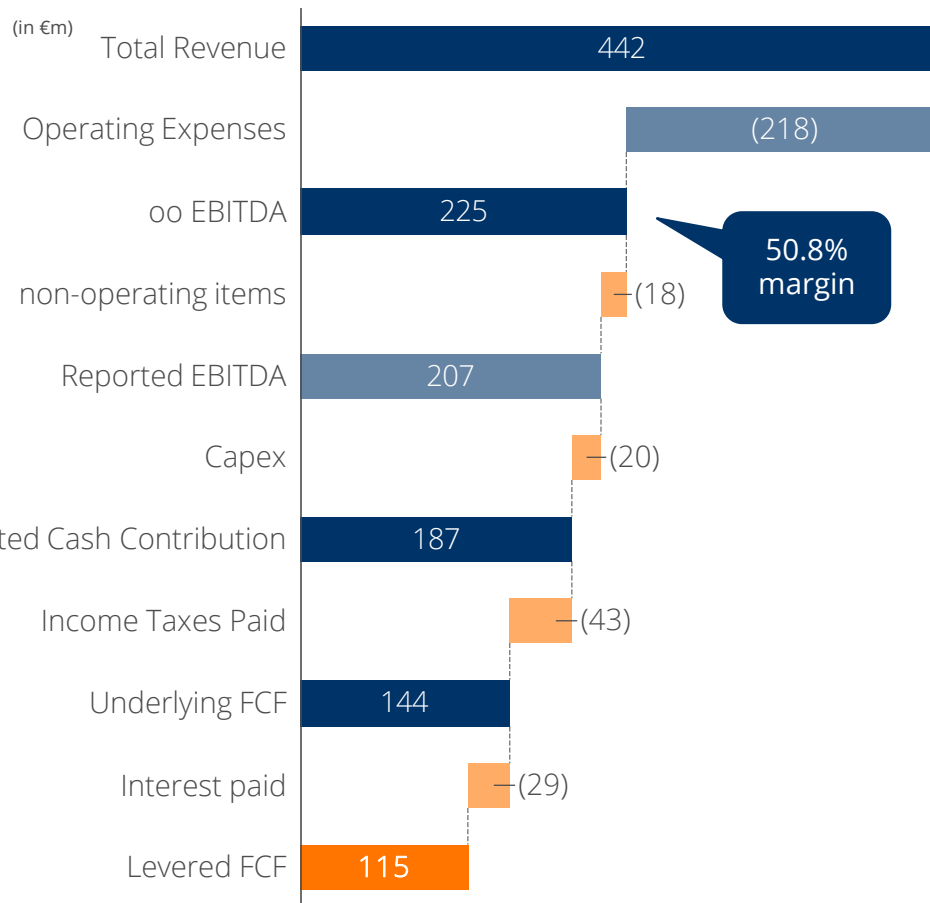
- Amortization of capitalized financing fees of **€17.0m** included in 2016 (including write-offs due to refinancing and prepayment, **non-cash relevant**), €13.0m in Q4 2016
- 2016 including €1.8m gain from derivative instruments (2015: €1.3m gain, 0% floor on EURIBOR, **non-cash relevant**)

- Effective tax rate of 32.1% (slightly higher than normalized rate of 31.5%)
- Higher cash taxes for 2016 mainly driven by due to the non-tax deductibility of the PPA-related amortization

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

# Strong Free Cash Flow Generation

## Revenue to Free Cash Flow Bridge (2016)



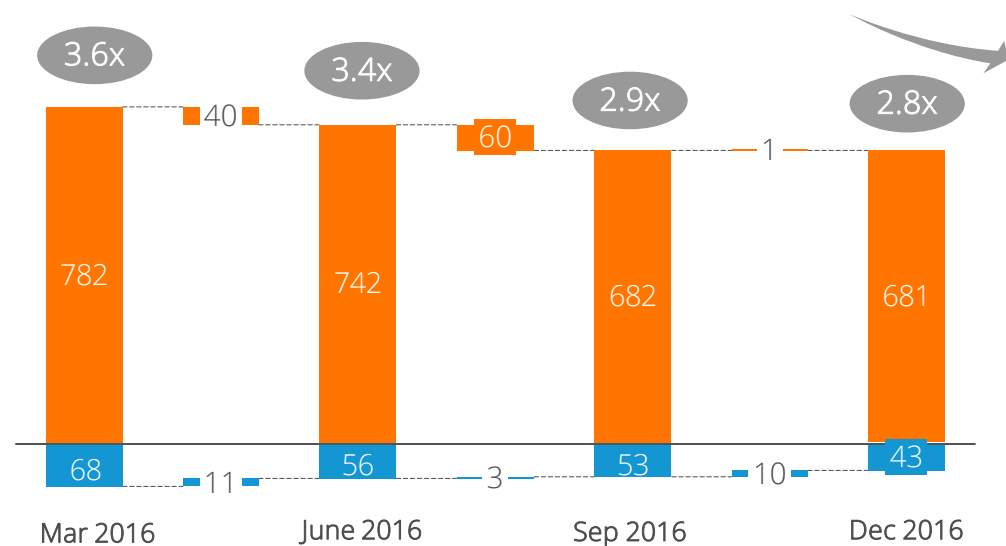
- ▶ Solid topline driven by organic growth
- ▶ Cost efficiencies and significant operating leverage
- ▶ Decreasing non-operating cost
- ▶ Limited capex requirements
- ▶ To approach statutory corporate rate
- ▶ Robust deleveraging and significantly improved cost of debt
- ▶ Potential for outsized net cash flow growth

# Capital structure

Strong deleveraging profile and low interest margins supporting dividend payment

## Margin ratchet thresholds

Leverage (Net Debt/EBITDA)	Margin <sup>1</sup>	
	Term Loan	Revolving Facility <sup>2</sup>
>3.00x	2.00%	1.60%
>2.50x	1.70%	1.30%
>2.00x	1.50%	1.10%
>1.50x	1.30%	0.90%
>1.00x	1.10%	0.70%
<1.00x	0.90%	0.50%



## Key highlights

- 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 during 2016
- Refinancing end of 2016 significantly improved interest margins, as business de-levers over time, margin ratchet will reduce interest expense further
- Management and Supervisory Board will propose **0.30€ Dividend per share** to Annual General Meeting in June 2017
- Target **pay-out ratio of 30.0% to 50.0%** of adjusted net income over time

Gross Debt



Leverage (Net debt<sup>3</sup> / ordinary operating EBITDA)

Cash and cash equivalents

SCOUT 24

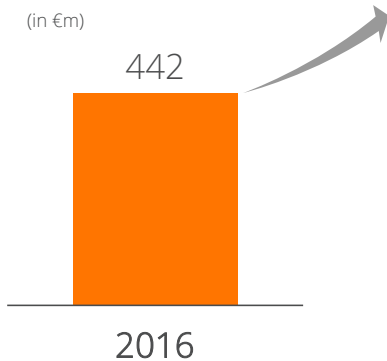
1. Leverage test on a quarterly basis with new spread applicable 45 days post quarter end  
 2. Revolving Facility is subject to a utilisation fee depending of the amount drawn (<33.3% : 0.1% , <66.7% : 0.2% , >66.7% : 0.4%)  
 3. Net debt is defined as total debt (current and non-current liabilities) less cash and cash equivalents



# Outlook Full Year 2017

## Revenues

(in €m)

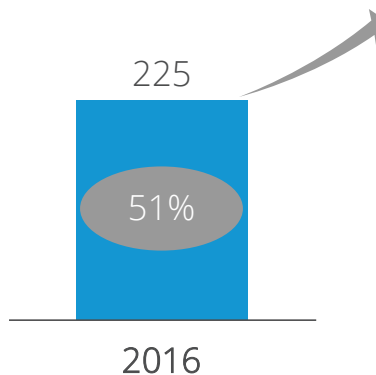


Group revenues expected to record **high-single-digit** percentage growth rate

- **IS24** is expected to achieve **a mid-single** percentage revenue growth rate, revenue growth weighted towards second half 2017 with acceleration to **a mid- to high-single-digit** growth rate
- **AS24** is expected to grow revenues at **mid-teens** percentage rate

## ordinary operating EBITDA

(in €m)



Group ooEBITDA margin is expected **to increase by around one percentage point**

- **IS24** is expected to achieve an ordinary operating EBITDA margin on a **slightly lower (but, at least 61%) or comparable level** than in 2016
- **AS24** margin expected **to expand by at least five percentage points**

● ooEBITDA margin

# Q&A

# Reconciliation Adjusted Earnings

(EUR millions)	2015	2016
<b>Earnings before Tax</b>	<b>78.9</b>	<b>98.5</b>
Add back non-operating items	22.6	17.8
Add back D&A on PPA items	49.6	49.6
Add back extraordinary finance expense/ income and effects from derivative instruments	(1,3)	(1,8)
Deduct Profit from disposal of investments accounted for using the equity method	(24.6)	(0,9)
<b>Adjusted Earnings before Tax</b>	<b>125.2</b>	<b>163.2</b>
Adjusted Tax based on normalized Tax rate	(39.4)	(51.1)
Non-Controlling interest	0.6	0.2
<b>Adjusted Earnings attributable to owners of the parent</b>	<b>86.4</b>	<b>112.3</b>
<b>Earnings per Share adjusted (in €)<sup>1</sup></b>	<b>0.85</b>	<b>1.04</b>
Weighted average of shares (in million)	101,9	107.6

Based on relevant nominal tax rate as stated in Annual Report 2015 and 2016 respectively.  
FY 2015: 31.44%; FY 2016: 31.30%

Voluntary information. unaudited. not reviewed.

# Key performance indicators IS24

(in EUR million, unless otherwise stated)	Q4 2015	Q4 2016	+/-	2015	2016	+/-
Revenues from core agents (Germany)	38,7	39,7	2,6%	149,6	156,9	4,9%
Revenues from other agents	8,3	9,1	9,6%	33,7	35,4	5,0%
Other revenues	22,7	24,3	7,0%	83,5	92,4	10,7%
<b>Total external revenues</b>	<b>69,8</b>	<b>73,1</b>	<b>4,7%</b>	<b>266,7</b>	<b>284,6</b>	<b>6,7%</b>
<b>Ordinary operating EBITDA</b>	<b>40,0</b>	<b>45,7</b>	<b>14,3%</b>	<b>159,2</b>	<b>179,2</b>	<b>12,6%</b>
<b>Ordinary operating EBITDA - margin %</b>	<b>57,3%</b>	<b>62,5%</b>	<b>5,2pp</b>	<b>59,7%</b>	<b>63,0%</b>	<b>3,3pp</b>
<b>EBITDA</b>	<b>35,8</b>	<b>42,3</b>	<b>18,2%</b>	<b>147,9</b>	<b>162,6</b>	<b>9,9%</b>
<b>Capital expenditure</b>	<b>2,2</b>	<b>3,4</b>	<b>54,5%</b>	<b>9,8</b>	<b>11,1</b>	<b>13,3%</b>

# Key performance indicators AS24

(in EUR million, unless otherwise stated)	Q4 2015	Q4 2016	+/-	2015	2016	+/-
Revenues from core dealers (Germany)	12.1	15.2	25.6%	43.3	55.8	28.9%
Revenues from core dealers (Benelux/Italy)	9.6	12.7	32.3%	36.0	48.9	35.8%
Revenues from other dealers	3.1	3.5	12.9%	11.6	13.6	17.2%
Other revenues	8.7	10.1	16.1%	30.0	33.6	12.0%
<b>Total external revenues</b>	<b>33.4</b>	<b>41.5</b>	<b>24.3%</b>	<b>120.7</b>	<b>152.0</b>	<b>25.9%</b>
<b>Ordinary operating EBITDA</b>	<b>8.9</b>	<b>16.7</b>	<b>87.6%</b>	<b>43.8</b>	<b>64.2</b>	<b>46.6%</b>
<b>Ordinary operating EBITDA - margin %</b>	<b>26.7%</b>	<b>40.2%</b>	<b>13,5pp</b>	<b>36.2%</b>	<b>42.2%</b>	<b>6,0pp</b>
<b>EBITDA</b>	<b>8.1</b>	<b>14.1</b>	<b>74.1%</b>	<b>39.7</b>	<b>55.9</b>	<b>40.8%</b>
<b>Capital expenditure</b>	<b>3.1</b>	<b>1.7</b>	<b>(45.2%)</b>	<b>9.0</b>	<b>7.3</b>	<b>(18.9%)</b>

# Income Statement

(EUR millions)	2015	2016
<b>Revenues</b>	<b>393.6</b>	<b>442.1</b>
Own work capitalised	10.6	11.7
Other operating income	8.5	2.6
<b>Total operating performance</b>	<b>412.7</b>	<b>456.4</b>
Personnel expenses	(99.5)	(112.0)
Advertising expenses	(50.6)	(50.6)
IT expenses	(12.3)	(13.3)
Other operating expenses	(83.2)	(73.7)
<b>EBITDA (Earnings before interest, tax, depreciation and amortisation)</b>	<b>166.9</b>	<b>206.8</b>
Depreciation, amortisation and impairment losses	(65.6)	(65.5)
<b>EBIT (Earnings before interest and tax)</b>	<b>101.3</b>	<b>141.3</b>
<b>Net financial result</b>	<b>(22.4)</b>	<b>(42.8)</b>
<b>Earnings before tax</b>	<b>78.9</b>	<b>98.5</b>
Income taxes	(22.0)	(31.6)
<b>Earnings after tax</b>	<b>56.9</b>	<b>66.9</b>
<b>Earnings per share (EUR)</b>	<b>0.56</b>	<b>0.62</b>

# Balance Sheet 1/2

Assets (EUR '000)	12/31/2015	12/31/2016
<b>Current assets</b>	<b>117.7</b>	<b>96.2</b>
Cash and cash equivalents	70.6	43.4
Trade receivables	37.8	43.3
Financial assets	0.3	0.4
Income tax receivables	0.3	1.2
Other assets	8.6	7.8
<b>Non-current assets</b>	<b>2,055.5</b>	<b>2,034.7</b>
Goodwill	787.3	816.2
Trademarks	983.7	983.5
Other intangible assets	259.5	217.6
Property, plant and equipment	13.0	10.0
Investments accounted for using the equity method	1.6	1.7
Financial assets	0.8	0.5
Deferred tax assets	6.7	3.5
Other assets	2.9	1.8
<b>Total assets</b>	<b>2,173.2</b>	<b>2,130.9</b>

# Balance Sheet 2/2

Equity and liabilities (EUR '000)	12/31/2015	12/31/2016
<b>Current liabilities</b>	<b>86.9</b>	<b>112.3</b>
Trade payables	25.6	27.9
Financial liabilities	6.0	31.8
Other provisions	4.7	4.0
Income tax liabilities	15.3	15.9
Other liabilities	35.3	32.7
<b>Non-current liabilities</b>	<b>1,165.0</b>	<b>1,027.8</b>
Financial liabilities	767.9	645.5
Pension and similar obligations	0.5	0.4
Other provisions	0.9	0.6
Income tax liabilities	0.0	0.0
Deferred tax liabilities	393.0	378.6
Other liabilities	2.7	2.6
<b>Equity</b>	<b>921.3</b>	<b>990.8</b>
Subscribed share capital	107.6	107.6
Capital reserve	424.1	427.6
Retained earnings	387.9	455.0
Measurement of pension obligations	(0.1)	(0.1)
Other reserves	1.1	1.1
Treasury shares (13,400 and 0 shares respectively)	-	-0.5
Equity attributable to shareholders of parent company	920.6	990.8
Non-controlling interests	0.7	-
<b>Total equity and liabilities</b>	<b>2,173.2</b>	<b>2,130.9</b>



# Cash Flow Statement 1/2

(EUR millions)

	01/01/ - 12/31/15	01/01/16 - 12/31/16
<b>Earnings after tax</b>	<b>56.9</b>	<b>66.9</b>
Depreciation, amortisation and impairment losses	65.6	65.5
Income tax expense/(income)	22.0	31.6
Financial income <sup>1</sup>	(4.8)	(3.0)
Financial expenses <sup>1</sup>	48.5	45.9
Result from investments accounted for using the equity method	0.8	(0.0)
Result on 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	3.7	2.9
Change in other assets not attributable to investing or financing activities	(4.2)	(4.3)
Change in other liabilities not attributable to investing or financing activities	(4.2)	(6.3)
Change in provisions	(6.4)	(1.1)
Income tax paid	(31.4)	(43.0)
<b>Cash flow from operating activities</b>	<b>124.5</b>	<b>154.9</b>
Purchases of intangible assets	(16.2)	(17.2)
Purchases of property, plant and equipment	(3.0)	(2.4)
Proceeds from disposal of intangible assets and property, plant and equipment	0.1	0.1
Payments made for investments in financial assets	(0.1)	(0.1)
Proceeds from sale of financial assets	2.7	0.0
Payments made to acquire subsidiaries	(9.5)	(29.5)
Proceeds from disposal of investments accounted for using the equity method	59.9	-
Payments made in connection with disposal of investments accounted for using the equity method	(2.1)	-
Interest received	0.2	0.2
Proceeds from disposal of discontinued activities	4.2	-
<b>Cash flow from investing activities</b>	<b>36.2</b>	<b>(48.8)</b>

[1] The previous year's figures has been adjusted: the previously separately reported interest income and interest expense figures as well as the other financial result are now shown as part of financial income and expenses.

# Cash Flow Statement 2/2

(EUR millions)

	01/01/ - 12/31/15	01/01/16 - 12/31/16
<b>Cash flow from investing activities</b>	<b>36.2</b>	<b>(48.8)</b>
Drawing down of short-term financial liabilities	-	30.0
Repayment of short-term financial liabilities	(0.1)	(3.0)
Drawing down of medium- and long-term financial liabilities	400.0	650.9
Repayment of long-term financial liabilities	(264.2)	(781.0)
Payments for costs of debt acquisition	(7.7)	-
Payments for acquisition of derivative financial instruments	(0.1)	-
Proceeds from capital increases less transaction costs	219.7	-
Interest paid	(37.6)	(29.1)
Dividends paid	(421.6)	-
Payments for purchases of treasury shares	-	(1.1)
<b>Cash flow from financing activities</b>	<b>(111.6)</b>	<b>(133.3)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	0.2	0.0
<b>Change in cash and cash equivalents</b>	<b>49.2</b>	<b>(27.2)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>21.4</b>	<b>70.6</b>
<b>Cash and cash equivalents at end of period</b>	<b>70.6</b>	<b>43.4</b>

# IR Contact details and financial calendar

## Financial Calendar (expected)

Wednesday 10 May 2017	Interim Report Q1 2017
Thursday 8 June 2017	Annual General Meeting
Wednesday 9 August 2017	Half Year Report 2017
Wednesday 8 November 2017	Interim Report Q3 2017

Full year report  
[report.scout24.com/2016](http://report.scout24.com/2016)

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

## Investor Relations Contact



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