

Group Interim Report

First Half and Second Quarter 2016

SCOUT 24

Interim consolidated financial statements
for the half-year and the three months ended June 30, 2016



Scout24 financial highlights

(EUR millions)	Q2 2016	Q2 2015	% change	H1 2016	H1 2015	% change
External revenues	110.1	96.4	14.2%	215.9	189.1	14.2%
IS24	71.1	65.2	9.0%	140.2	129.1	8.6%
AS24	37.6	29.8	26.2%	72.7	57.4	26.7%
Ordinary operating EBITDA¹	57.2	49.8	14.9%	109.4	95.5	14.6%
IS24	45.5	39.8	14.3%	87.9	78.2	12.4%
AS24	15.9	12.9	23.3%	29.8	23.6	26.3%
Ordinary operating EBITDA-margin	52.0%	51.7%	0.3pp	50.7%	50.5%	0.2pp
IS24	64.0%	61.0%	3.0pp	62.7%	60.6%	2.1pp
AS24	42.3%	43.3%	1.0pp	41.0%	41.1%	(0.1) pp
EBITDA²	51.1	43.7	16.9%	99.7	84.8	17.6%
IS24	40.2	37.6	6.9%	79.5	73.2	8.6%
AS24	13.4	11.6	15.5%	26.0	21.6	20.4%
Capital expenditure	4.7	4.3	9.3%	9.6	8.3	15.7%
Cash contribution³	52.5	45.5	15.4%	99.8	87.2	14.4%

¹ Ordinary operating 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 EBITDA is defined as profit before financial results, income taxes, depreciation and amortisation, impairment write-downs and the result of sales of subsidiaries.

³ Cash contribution is defined as ordinary operating EBITDA less capital expenditure.

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The Scout24 share

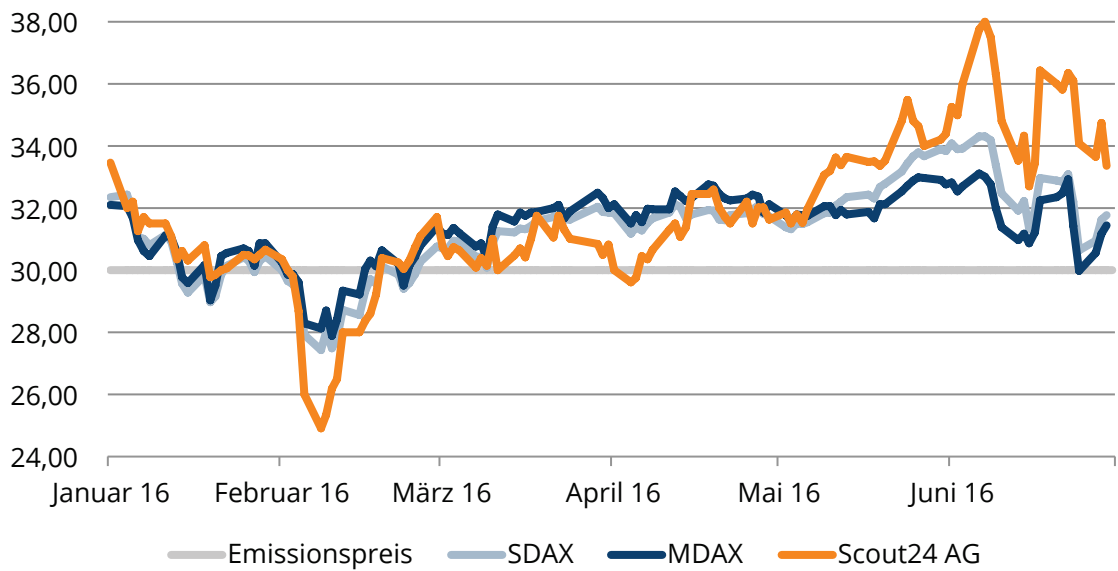
Basic data

Share class	Registered shares (no-par value)
Stock exchange	Frankfurt Stock Exchange
Other trading platforms	XETRA, Berlin, Düsseldorf, Hamburg, Munich, Stuttgart
Transparency level	Prime Standard
Total number of shares	107,600,000
Share capital	EUR 107,600,000
ISIN	DE000A12DM80
WKN (German Securities Identification Number)	A12DM8
Ticker symbol	G24
Specialist	ODDO Seydler Bank AG
Designated Sponsors	Credit Suisse, Goldman Sachs
Paying agent	Deutsche Bank
Share price as of 30/06/2016	EUR 33.355
52-week high*	EUR 38.00
52-week low*	EUR 24.90
Market capitalisation as of 30/06/2016	EUR 3,589.0 million
Average daily trading volume (52 weeks until 30/06/2016)*	80,923 shares/day

* In each case since admission to trading on October 1, 2015

The German equity market continued to be characterised by a high level of volatility during the first half of 2016. Recurring concerns about the world economy and upsets following the United Kingdom's decision to exit the EU represent just two of the topics that have determined share prices over the past six months. The Scout24 share proved unable to fully withstand these general market trends, but did perform better overall than the relevant comparable indices. Standing at EUR 33.36 at the end of the first half the year, it was still more than 10 percent above its EUR 30.00 issue price. Amid general market turbulence, the low amounted to EUR 24.90 on February 9. The high was reached on June 8 at EUR 38.00 (in each case based on closing prices). Based on the previous year's closing price of EUR 32.93, the share registered a slight appreciation of 1.3 percent in the first half of 2016. The SDAX and MDAX comparable indices of relevance for Scout24 registered falls of 3.5 and 4.5 percent respectively over the same period.

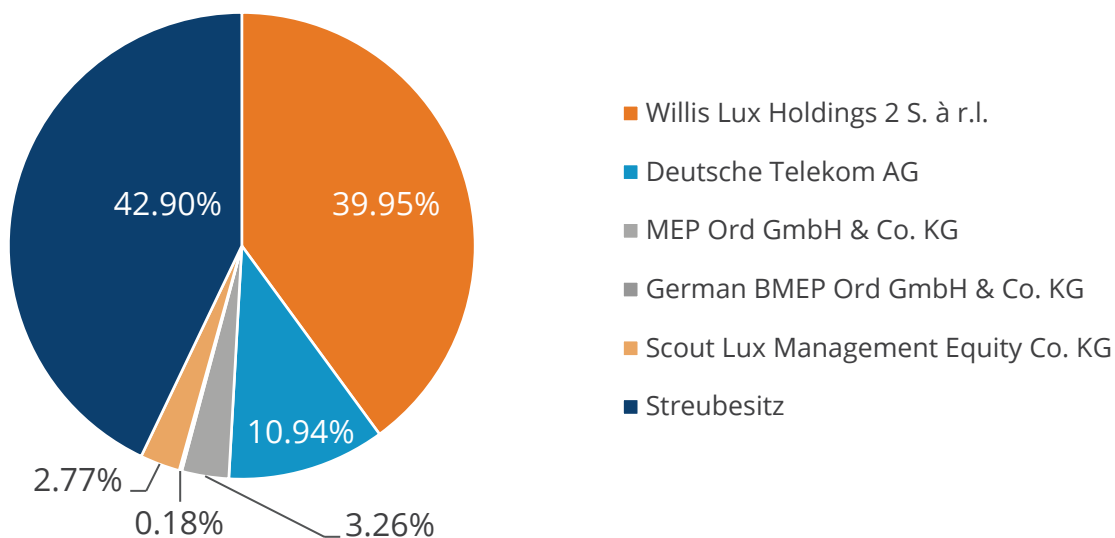
Scout24 share price performance (indexed)



Shareholder structure

In April 2016, the major shareholders of Scout24 AG placed a further 12 million shares (around 11.2 percent of the total of 107,600,000 shares in issue) among German and international institutional investors. This further improved the free float and tradability of the Scout24 share.

The shareholder structure of Scout24 as of June 30, 2016 was as follows:



Analyst coverage

Recommendations from the following analysts were available for the Scout24 AG share as of June 30, 2016:

Broker	Analyst	Date
Barclays	Andrew Ross	11/05/2016
BHF Bank	Alexander Rummler	03/06/2016
Commerzbank	Sonia Rabussier	01/06/2016
Credit Suisse	Joseph Barnet-Lamb	11/05/2016
Goldman Sachs	Alexander Balakhnin	13/06/2016
J.P. Morgan	Marcus Diebel	27/06/2016
Jefferies	David Reynolds	28/06/2016
MainFirst	Christoph Sandner	11/05/2016
Morgan Stanley	Andrea Ferraz	11/05/2016

Overall, six houses recommend the Scout24 share as a Buy, and three categorise it as "Hold/Neutral". The Investor Relations section of the website at www.scout24.de provides details of the respective current recommendations and share price target.

Investor relations activities

Investor relations work in the first half of 2016 focused on the first public Annual General Meeting of Scout24 AG, which was held in Berlin on June 23, 2016. A total of more than 82% of the total 107,600,000 shares comprising the share capital of Scout24 AG were represented there. All resolutions at this year's AGM were accepted with acceptance rates of up to 99.99%. Details of the voting results are available on the website of Scout24 AG at <http://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>. Approvals especially included the appropriation of retained earnings of Scout24 AG for the 2015 financial year, the discharge of the Management Board members for the 2015 financial year, the discharge of the Supervisory Board members for the 2015 financial year, the appointment of the independent auditor for the Group and the parent entity for the 2016 financial year, and the approval of the compensation scheme for the Management Board members.

In addition, Scout24 informed investors, analysts and other interested capital market participants in nine press and IR releases, as well as conference calls and one-on-one meetings about the Company's further development. During April 4 to April 12, 2016, Scout24 provided information to interested investors about business progress in 2015 and the company's strategy at roadshows held in San Francisco, New York, London, Edinburgh and Frankfurt. On May 11, 2016, Scout24 published its interim report on the first quarter of the current financial year. In the context of this announcement, Scout24 also offered a conference call with its Chief Financial Officer for interested investors, analysts and other capital market participants. Scout24 also participated in six relevant conferences during the first half of 2016. Information about business trends, the share price performance, annual and interim reports, press releases, company presentations and details about roadshows, participation at conferences as

well as the financial calendar can be downloaded from the investor relations section of the company's website at www.scout24.com.

Interim Group management report

1. Operating activities and strategy

Operating activities and business lines

The Scout24 Group (referred to as "Scout24" or the "Group") is a leading operator of digital marketplaces dedicated to the real estate and automotive sectors in Germany and other selected European countries. Our aim is to facilitate the consumer's journey of finding a new home or buying a new car by making it a simple, efficient and stress-free process. To that end, we seek to maintain liquidity in terms of both audience and content on our marketplaces.

Scout24 provides consumers with an extensive array of listings, as well as value-added information and services to help them search, research and make informed decisions. Consumers can search the listings for free via various channels, such as desktop, enhanced mobile applications for smartphones, or our fully responsive mobile website. In addition, the consumers benefit from specific, paid products and services. At the same time, we offer professional and private listers effective tools to present their real estate and automotive listings and to reach a large, relevant and engaged audience by providing targeted advertising and lead generation solutions in a cost-effective manner. For this, we offer specially customised and cost-efficient solutions for marketing and to generate leads.

The products and services of our platforms are designed to meet the needs of the respective target groups, whether they are searching for or listing real estate and automotive vehicles, or advertising on our platforms. As a consequence, we generate revenues from the listing of classifieds as well as from non-listing revenues through the sale of additional tools for real estate agents, advertising, lead generation and value chain products. In terms of listing products, we offer three different models to our customers: a membership model, a listing package model, and a pay-per-listing model.

We primarily operate our business through two well-known and popular brands, ImmobilienScout24 ("IS24") and AutoScout24 ("AS24"), which also represent our main segments.

ImmobilienScout24 (IS24)

IS24 offers a paid listing platform to real estate professionals and private listers (home owners and tenants looking for their next tenant) where buyers and renters can search for their next home. To real estate professionals IS24 also provides additional services for acquiring and managing their customers. Consumer (meaning aspiring buyers or renters) inquiries and searches for homes translate into traffic, which drives the lead generation for professionals and private listers. IS24 as well provides assistance to consumers amongst others through valuation, credit check, relocation, mortgage financing and insurance services.

IS24 is the leading digital real estate classifieds platform in Germany in terms of consumer traffic and engagement as well as customer numbers and listings.¹ IS24 remains the first choice among digital real

¹ Based on visitor numbers (unique monthly visitors, "UMV") and user activity, comScore June 2016 (desktop PC for visitor numbers, desktop PC and mobile devices regarding user activity)

estate classifieds platforms for 50% of consumers.²

In Austria, we also operate a leading vertical real estate marketplace with our portals ImmobilienScout24.at and Immobilien.net, as well as our most recent acquisition immodirekt.at.

AutoScout24 (AS24)

AS24 offers listing platforms for used and new cars, motorcycles and commercial vehicles to dealers and private sellers, in addition to complementary services, such as the display of advertising for automotive original equipment manufacturers ("OEMs").

AS24 is a European automotive classifieds leader (management's estimate based on listings and UUVs) with No. 1 market positions in Italy, Belgium (including Luxembourg) and the Netherlands, as well as the No. 2 position in Germany, all based on listings.³ AS24 also operates in the fragmented Austrian, Spanish and French markets and offers local language versions of the marketplace in 11 additional countries.

AS24 has an aided brand awareness of 89% among Internet users aged between 18 and 65 in Germany.⁴ In Italy, AS24 has an aided brand awareness of 49% in the relevant target group, and of 54% in the Netherlands.⁵

Corporate

Corporate is another division of Scout24 that supports the operating segments IS24 and AS24. It includes management services and certain shared services (finance, legal, human resources, facility management, IT, corporate development and strategy, risk and compliance management and other related functions) provided to the companies of the Group. The core operations of Scout24 are comprised of its two operating segments and Corporate.

Non-core operations

The "Other" ("Other") segment, which mainly includes FinanceScout24 ("FS24"), is excluded from core operations.

Strategy

Our classifieds revenues are not directly dependent on the number of completed housing transactions or car sales, but on the amount and duration of listings of its customers and thus, in particular, the online marketing spend of real estate professionals and car dealers. It is vital for Scout24 to preserve its leading positions in terms of both traffic and engagement to remain attractive for listing customers. A high volume of listings and a large number of users are mutually reinforcing as providers and users tend to prefer the marketplace that has the most liquid market, and is consequently the most efficient. Accordingly, we will continuously strive to introduce new features and functionalities to our websites to offer the best user experience. Moreover, brand awareness will be increased through the efficient use

² GfK Brand & Communication Research, April/May 2016:

³ Autobiz, June 2016

⁴ Norstat, June 2016

⁵ Norstat, June 2016

of marketing spending. We plan to optimise the value proposition and the use of our classifieds portals for customers through attractive pricing models and additional services. Being a leader in user traffic and engagement, we are well positioned to benefit from the large adjacencies that expand our market and growth opportunities far beyond the core classifieds business, be it the entire property purchase or rental process or the automotive value chain. Our focus is on sustainable and profitable growth as well as on a sustainable increase of our company value.

In this context, our future M&A strategy will focus on smaller bolt-on acquisitions along the value chain, strengthening our market position or enabling us to further tap into adjacent revenue pools, or expand our technological expertise.

We are continuing to pursue the "OneScout24" approach, which streamlines the operations of IS24 and AS24 to leverage synergies and economies of scale, and promote best practice transfer across the Group. OneScout24 recognises that the IS24 and AS24 digital marketplaces (a) broadly follow the same business model fundamentals, (b) share a significant relevant portion of their user base, as quite often real estate and automotive purchasing decisions are triggered by the same changes in peoples' lives, and (c) allow for the generation of tangible operational synergies, such as consumer-centric product development, innovation-driven IT, efficient brand marketing, best-in-class sales operations, and exceptional data opportunities that drive towards boosting efficiency.

Performance indicators

Pursuant to our focus on sustainable and profitable growth, as well as sustainable enhancement of our company's value, our most important financial target and steering metrics at Group and segment level are sales revenues, ordinary operating EBITDA⁶ and EBITDA⁷. These are supplemented by capital expenditures in property, plant and equipment and intangible assets ("CAPEX") as well as further segment specific performance indicators. In line with our strategy, the financial success of our portals is determined essentially by the number of listings, as well as user traffic and engagement. The most important auxiliary performance indicators at segment level are consequently the number of listings, particularly compared to competitors, as well as key user traffic and engagement data. In addition, we examine the revenues of main customer groups (Such as core agents and core dealers)⁸ and related performance indicators, such as numbers of customers and the average revenue per customer ("ARPU"⁹).

⁶ Ordinary operating EBITDA represents EBITDA adjusted for non-operating and special effects

⁷ EBITDA is defined as profit before financial results, income taxes, depreciation and amortisation, impairment losses and the profit/loss from disposals of subsidiaries.

⁸ Core Agents: The number of core agents is defined as the number of real estate professionals as of period end who either have a package or a bundle contract at the period end / Core dealers: The total number of professional car and motorcycle dealers who have either a package or bundle contract with AS24 as at period end.

⁹ ARPU: Average revenue per user, calculated by the revenues generated by our IS24 core agents or AS24 core dealers in the respective period by the average number of core agents/dealers at the beginning and the end of such period, and further divided by the number of months in the period

2. Macroeconomic and sector-specific environment

Macroeconomic trends

Scout24 is active in the real estate sector in Germany and Austria as well as in the automotive sector in Germany, Italy, Belgium (including Luxembourg), the Netherlands, Spain, France and Austria, thus in the Eurozone. Germany remains the main market of Scout24, with 85% of revenues generated in Germany in the 2015 financial year, and 83% during the first half of 2016.

Germany is the largest economy in Europe with a gross domestic product of EUR 3.0 trillion in 2015. The economic situation in Germany in the first quarter of 2016 was marked by stable and continuous economic growth registering 0.7% GDP growth compared with the fourth quarter of 2015.¹⁰ Economic output in the first quarter was rendered by 43.1 million individuals in employment, 1.3% more than in the previous year.¹¹ Eurozone GDP, too, registered 0.6% growth in the first quarter of 2016 compared with the fourth quarter of 2015. This growth was equivalent to 1.6% compared with the first quarter of 2015¹². Based on an anticipated recovery in sales markets outside the Eurozone and a continuation of slightly firmer economic growth in the Eurozone, this moderate growth trend will continue in subsequent years, according to a forecast by the Deutsche Bundesbank, which sees gross domestic product growing in real terms by 1.6% in both 2016 and 2017.¹³

This trend in the Eurozone is expected to be similarly stable, according to the "Eurozone Economic Outlook" published as a joint project by three leading European economic institutions, the ifo Institute, INSEE and ISTAT. According to the publication on July 12, 2016, the average increase of GDP in the first quarter 2016 is forecast to be 0.6% in real terms. Slower growth of 0.3% is expected for the second quarter of 2016, and 0.4% in the third quarter of 2016. Given the Brexit referendum, growth in real economic activity will slow slightly to 0.3% in the fourth quarter. The Eurozone Economic Outlook assumes a short-term negative impact from the British referendum, and sees medium-term consequences depending greatly on future agreements to be reached between the United Kingdom and the European Union. The moderate upturn continues in 2016, with a forecast gross domestic product growth rate of 1.6% for 2016.¹⁴

Besides the positive macroeconomic backdrop, the relevant economic parameters for online marketplaces support our business model. Internet penetration in Germany has increased rapidly over the last decade. The development, in parallel, of a diverse array of digital media and e-commerce websites and mobile apps has promoted the use of the Internet as a fixture of German consumers' lifestyles. This trend is increasingly having an influence on the allocation of marketing budgets. In Germany, the share of total advertising expenditures allocated by marketers to newspapers declined from 39.7% in 2005 to 25.1% in 2015 and is expected to decline further to 21.6% in 2018. By contrast, the share of online has increased from 4.9% of total advertising expenditures in 2005 to 27.0% in 2015. In 2015, online advertising expenditure was already 15.4% higher than TV marketing budgets. Online advertising expenditure is expected to continue to increase its share and reach 31.9% in 2018.¹⁵ Further

¹⁰ German Federal Statistical Office, press release of May 13, 2016 – 162/16

¹¹ German Federal Statistical Office, press release of May 13, 2016 – 162/16

¹² eurostat, press release 86/2016 April 29, 2016

¹³ Deutsche Bundesbank, June 2016 Monthly Report – Volume 68 Number 6

¹⁴ Eurozone Economic Outlook of July 12, 2016

¹⁵ ZenithOptimedia, Advertising Expenditure Forecasts, December 2015:

growth in spending on online advertising of 4.6% is expected for 2016, reflecting a 0.7 percentage point increase on 2015.¹⁶ Car dealers are also investing more in online advertising, with 54.2% of total ad expenditures comprising online advertising in 2015, compared with just 36.6% in 2014. Although the online share has almost doubled from 28.5% in 2011 to 54.2%, over one third of the dealers expect a further rise in 2016.¹⁷

German residential property market trends

The German property market comprises residential and commercial properties. IS24 addresses both segments but generates most of its revenue from the residential property market and especially from sales transactions in this area.

The number of sales transactions should have risen to around 585,000 in 2015, according to a GEWOS forecast on September 14, 2015. Transaction figures in this area are expected to grow further in 2016, starting from continuously high demand for residential property, which is bolstered by good economic growth, relatively high job security and favourable interest rate trends.

The Cologne Institute for Economic Research (IW) expects the boom in the real estate market to continue in 2016. Sentiment in the German property market is very positive across all areas (office, retail, residential and project development), for example. Especially in the residential sector, almost all companies gauge their situation as good, and compared with the first quarter of 2016 expectations for the next 12 months have even improved. Long-term, too, market participants anticipate rising prices in the residential market. Due to moderate medium- to long-term estimates, the IW continues to assume that the current boom does not constitute a speculative bubble.¹⁸

European automotive market trends

Germany is the largest automotive market in Europe with a total number of registered passenger cars of 45.1 million as of January 1, 2016¹⁹, and total sales of EUR 170 billion from new and used cars transactions.²⁰ The German automotive market will continue to grow at a stable rate next year, according to the German Federation for Motor Trades and Repairs (ZDK). It forecasts 3.2 million of new car registrations and 7.3 to 7.4 million changes in car ownership in 2016.²¹ In June 2016 alone, 658,000 cars changed owner through new registrations and in second-hand car transactions. This represents 1.8% year-on-year growth. In the first half of 2016, approximately 3.7 million cars changed hands (+1.4% year-on-year) and around 1.7 million cars were newly registered (+7.1% year-on-year).²²

This trend is also evident in the rest of Europe. In May 2016, around 1.3 million cars were newly registered in the European Union, representing 16.0% growth compared with May 2015. During the first five months of 2016, new registrations were up by 6.0% compared with the 2015 equivalent period.

¹⁶ ZenithOptimedia, Advertising Expenditure Forecasts, March 2016

¹⁷ puls market research, November 2015

¹⁸ IW-Kurzbericht Number 32, June 17, 2016

¹⁹ German Federal Office for Motor Transport (KBA)

²⁰ DAT, 2016

²¹ German Federation for Motor Trades and Repairs (ZDK), December 2015

²² German Federation for Motor Trades and Repairs (ZDK), press release "Automobiles Hoch hält an" ("Automotive boom continues"), July 4, 2016

The European Automobile Manufacturers Association (ACEA) assumes 5.0% growth for the full 2016 year compared with 2015.

3. Group business trends

As previously in the first quarter of 2016, Scout24 continued on its growth track during the second quarter of 2016, thereby achieving significant growth in terms of both external revenues and ordinary operating EBITDA in the first half of 2016. In particular, the launch of "MIA" products at AutoScout24 ("AS24"), a consistent expansion of activities as part of services for our users through Scout24 Media, and targeted, portfolio-enhancing corporate acquisitions contributed to 14.2% revenue growth in the first half of 2016 compared with the first half of 2015. In the second quarter of 2016, revenues also grew by 14.2% compared with the second quarter of 2015.

Driven by the sales revenue growth, ordinary operating EBITDA in the first half of 2016 was up by 14.6% compared with the first half of 2015 to reach EUR 109.4 million. Ordinary operating EBITDA in the second quarter of 2016 amounted to EUR 57.2 million, a 14.9% increase compared with the second quarter of 2015.

Compared with the first half of 2015, consolidated EBITDA was up by EUR 14.9 million to EUR 99.7 million in the first half of 2016. This includes EUR 9.6 million of non-operating costs (H1 2015: EUR 10.6 million), reflecting EUR 4.0 million of personnel expenses connected with reorganisation measures (H1 2015: EUR 3.1 million), EUR 2.2 million for the Management Equity Program (H1 2015: EUR 1.7 million), EUR 2.0 million of costs connected with corporate acquisitions (H1 2015: EUR 2.8 million), and EUR 1.2 million of obligations from purchase agreements (H1 2015: EUR 1.0 million). Non-operating costs in the second quarter of 2016 amounted to EUR 6.1 million (Q2 2015: EUR 6.1 million).

Consolidated net income attributable to parent company owners amounted to EUR 29.5 million in the reporting period (H1 2015: EUR 40.3 million), which corresponds to EUR 0.28 of earnings per share (H1 2015: EUR 0.40).

Capital expenditure during the first half of 2016 totalled EUR 9.6 million, EUR 1.3 million higher than during the first half of 2015. This increase is mainly due to the migration of some AS24 applications to the "Cloud". Capital expenditure was equivalent to 4.4% of revenue in the first half of 2016, at the same level as in the prior-year period. Capital expenditure in the second quarter of 2016 stood at EUR 4.7 million (Q1 2015: EUR 4.3 million).

The cash contribution²³ in the first half of 2016 was up by EUR 12.6 million, or by EUR 7.1 million in the second quarter, compared with the respective equivalent period of 2015. The Cash Conversion Rate²⁴, based on ordinary operating EBITDA, was stable at 91.3%.

Cash and cash equivalents amounted to EUR 56.4 million as of June 30, 2016 (December 31, 2015: EUR 70.6 million). These were reduced by the EUR 40.0 million cash outflow for a voluntary partial repayment of the existing syndicated loan at the start of the second quarter of 2016, and a EUR 27.7

²³ Cash contribution is defined as ordinary operating EBITDA less capital expenditure. Ordinary operating EBITDA and capital expenditure are explained accordingly in the further course of the report.

²⁴ The cash conversion rate is defined as (ordinary operating EBITDA – capital expenditure)/ ordinary operating EBITDA. Ordinary operating EBITDA and capital expenditure are explained accordingly in the further course of the report.

million cash outflow for the acquisition of European Autotrader B.V. (hereinafter also referred to as "AutoTrader.nl") in the first quarter of 2016. Net financial debt²⁵ stood at EUR 685.4 million, compared with EUR 711.3 million as of December 31, 2015. The ratio of net debt to ordinary operating EBITDA over the last 12 months fell to 3.36:1 (December 31, 2015: 3.74:1).

²⁵ Net financial debt is defined as total debt (nominal value of interest bearing liabilities) less cash and cash equivalents.

4. Segment trends

In assessing operating performance, the Scout24 management focuses on the operating segments of ImmobilienScout24 ("IS24") and AutoScout24 ("AS24"), as well as Corporate, utilising ordinary operating EBITDA, EBITDA, and other performance indicators in accordance with the corporate strategy in order to manage the company. These performance metrics and their trends in the reporting period are outlined in the following section.

ImmobilienScout24 (IS24)

(EUR millions)	Q2 2016	Q2 2015	% change	H1 2016	H1 2015	% change
Revenue from core agents (Germany)	38.8	37.2	4.3%	77.9	72.9	6.9%
Revenue from other agents	8.9	8.4	6.0%	17.4	17.1	1.8%
Other revenues	23.4	19.6	19.4%	44.9	39.1	14.8%
Total external revenues	71.1	65.2	9.0%	140.2	129.1	8.6%
Ordinary operating EBITDA	45.5	39.8	14.3%	87.9	78.2	12.4%
Ordinary operating EBITDA – margin %	64.0%	61.0%	3.0pp	62.7%	60.6%	2.1pp
EBITDA	40.2	37.6	6.9%	79.5	73.2	8.6%
Capital expenditure	2.6	2.3	13.0%	5.2	4.6	13.0%
Core agents (end of period, In numbers)	17,603	20,606	(14.6%)	17,603	20,606	(14.6%)
Core agents (average during period, In numbers)	17,978	20,966	(14.3%)	18,479	21,349	(13.4%)
Core agents ARPU (EUR/month)	719	591	21.7%	703	569	23.6%
Unique monthly visitors (UMV) (Desktop only, In numbers and million)	7.0	7.7	(9.1%)	7.2	7.9	(8.9%)
Unique monthly visitors (UMV) (multiplatform, In numbers and million)	12.3	11.7	5.1%	12.6%	11.9	5.9%

External revenues in the IS24 segment remain on their growth track, reporting 8.6% year-on-year growth to reach EUR 140.2 million in the period under review (H1 2015: EUR 129.1 million). The largest revenue shares attributable to revenue from core agents, which was up by 6.9% to EUR 77.9 million (H1

2015: EUR 72.9 million). This growth was driven by ARPU²⁶ up 23.4% to EUR 703 for the first half of 2016 (H1 2015: EUR 569), which offset a declining number of core agents. The average number of core agents decreased by 2,870 compared with the first half of 2015 from 21,349 to 18,479 as a result of churn, smaller agents shifting to the professional pay-per-ad model, and agents going out of business. The latter is driven by, among other factors, regulatory changes in Germany that now require the landlord to pay the agent ("Bestellerprinzip", "ordering party principle"), which came into force in June 2015. The revenues of other agents stayed stable year-on-year with 1.8% growth, mainly due to slightly decreasing revenues in the area of professional pay-per-ad revenues due to a decrease in booking numbers after the introduction of the "Bestellerprinzip". This negative trend was offset mainly by higher revenues from real estate marketplaces in Austria. Initiatives in the area of consumer monetization, driven by the cross-Group function Scout24 Media, contributed primarily to the 14.8% growth in other revenues to EUR 44.9 million in the first half of 2016 (H1 2015: EUR 39.1 million). The private classifieds also made a positive contribution to revenue growth due to rising booking figures as a result of the "Bestellerprinzip". They also include EUR 0.8 million revenues of classmarkets GmbH, Berlin ("classmarkets"), which was acquired on September 8, 2015.

The total number of listings (measured on the reporting date) amounted to around 492 thousand in June 2016, compared with 511 thousand listings in June 2015. Due to the membership model and possibility to post an unlimited number of listings, IS24 is outstandingly positioned to defend and further expand its market position. IS24 expanded its listings share over the course of the past year, reporting 1.3 times the number of listings compared with its largest competitor in June 2015, and 1.5 times in June 2016.²⁷ Based on the superior content offering, IS24 was able to underpin its leading position with regards to consumer traffic and engagement with 480 million minutes monthly time spent (desktop and mobile, 2.6 times compared to its closest competitor; 2.4 times in June 2015).²⁸ Total traffic of 72.5 million visits in June 2016 is essentially unchanged compared with the previous year (June 2015: 72.9 million). Visits via mobile devices meanwhile comprise more than 68% of total traffic.²⁹

Given positive revenue trends paired with a moderate 3.0% increase in costs, ordinary operating EBITDA grew by 12.4% to EUR 87.9 million in the first half of 2016 compared with the prior-year period (H2 2015: EUR 78.2 million). Ordinary operating EBITDA margin was up by 2.1 percentage points from 60.6% in the first half of 2015 to 62.7% in the first half of 2016.

Capital expenditure stood at EUR 5.2 million in the reporting period compared with EUR 4.6 million in the equivalent period of 2015.

²⁶ ARPU: Average revenue per user, calculated by the revenues generated with core dealers in the respective period by the average number of core agents/dealers at the beginning and the end of such period, and further divided by the number of months in the period

²⁷ Management estimates

²⁸ ComScore, June 2016

²⁹ Management estimates, based on IS24 platform via mobile devices, mobile optimised websites and IS24 applications in relation to total visitors monitored by own Traffic Monitor.

AutoScout24 (AS24)

(EUR millions)	Q2 2016	Q2 2015	% change	H1 2016	H1 2015	% change
Revenue from core dealers (Germany)	13.5	10.3	31.1%	26.7	20.0	33.5%
Revenue from core dealers (Benelux/Italy)	12.6	8.9	41.6%	23.5	17.3	35.8%
Revenue from other dealers	3.4	2.9	17.2%	6.7	5.6	19.6%
Other revenues	8.2	7.7	6.5%	15.8	14.5	9.0%
Total external revenues	37.6	29.8	26.2%	72.7	57.4	26.7%
Ordinary operating EBITDA	15.9	12.9	23.3%	29.8	23.6	26.3%
Ordinary operating EBITDA - margin %	42.3%	43.3%	(1.0)pp	41.0%	41.1%	(0.1)pp
EBITDA	13.4	11.6	15.5%	26.0	21.6	20.4%
Capital expenditure	2.0	1.8	11.1%	4.3	3.4	26.5%
Germany						
Core dealers (end of period, In numbers)	23,235	21,655	7.3%	23,235	21,655	7.3%
Core dealers (average during period, In numbers)	23,009	21,258	8.2%	22,767	20,715	9.9%
Core dealers ARPU (EUR/month)	195	161	21.1%	195	161	21.1%
Unique monthly visitors (UMV) (Desktop only, In numbers and million)	4.1	4.5	(8.9%)	4.1	4.5	(8.9%)
Unique monthly visitors (UMV) (multiplatform, In numbers and millions)	6.6	6.6	0.0%	6.6	6.5	1.5%
Benelux/Italy						
Core dealers (end of period, In numbers)	18,712	16,891	10.8%	18,712	16,892	10.8%
Core dealers (average during period, In numbers)	18,799	16,626	13.1%	18,080	16,644	8.6%
Core dealers ARPU (EUR/month)	223	179	24.6%	217	174	24.7%
Unique monthly visitors (UMV) (Desktop only, In numbers and million)	2.8	3.1	(9.7%)	3.0	3.2	(6.3%)

As already in the first quarter 2016, external revenues in the AS24 segment reported a strong growth with an increase of 26.7% in the first half of 2016 compared with the first half of 2015. The average number of core dealers in Germany grew by 9.9% to 22,767 as of June 30, 2016 with an increase in core dealer ARPU (average revenue per core dealer)³⁰ of 21.6% to 195 EUR compared to the first half of 2015 (H1 2015: EUR 161). A similarly positive trend is also evident in Benelux and Italy, where ARPU was up by 25.0% to EUR 217 (H1 2015: EUR 174), accompanied by an 8.6% higher average number of core dealers (including core dealers of AutoTrader.nl, excluding duplications). AutoTrader.nl contributed a total of EUR 2.9 million to revenue during the first half-year, with EUR 2.7 million being attributable to revenue from core dealers. easyautosale GmbH, Munich ("easyautosale"), which AS24 acquired in April 2015, made a EUR 1.3 million contribution in the first half of 2016 in the area of revenue from other dealers (H1 2015: EUR 0.4 million).

Through advancing the strategic focus on market leadership with regards to listings and continuous implementation of the strategy of new dealer acquisition, AS24 achieved growth of 16.3% in its listing inventory in Germany by reaching 1,254 thousand listings in June 2016 (compared with 1,077 thousand in June 2015).³¹ In addition AS24 extended its market leadership based on number of listings in Belgium (including Luxembourg), the Netherlands and Italy.³² Driven by the enhancements in our mobile functionality, mobile visits in Germany increased to 57% of total visits in June 2016 (June 2015: 49%). Total mobile visits in percentage of total visits of Belgium, the Netherlands and Italy increased from 51% to 61% in the same period.³³

The positive development of revenues was also reflected in ordinary operating EBITDA, which grew by 26.3% to EUR 29.8 million (H1 2015: EUR 23.6 million). The ordinary operating EBITDA margin remained stable at 41.0% (H1 2015: 41.1%).

Capital expenditure amounted to EUR 4.3 million in the first half-year, compared with EUR 3.4 million in the equivalent period. This growth is mainly attributable to investments connected with migrating applications to the "Cloud".

Corporate

External Revenues stood at EUR 0.9 million in the first half of 2016 (compared with EUR 1.1 million in the first half of 2015). Ordinary operating EBITDA adjusted for the management fee was negative EUR 8.1 million in the first half of 2016, compared to a negative EUR 6.7 million.

³⁰ ARPU: Average revenue per user, calculated by the revenues generated with core dealers in the respective period by the average number of core agents/dealers at the beginning and the end of such period, and further divided by the number of months in the period

³¹ Autobiz, December 2015

³² Autobiz, December 2015

³³ Management estimates, based on visits to mobile accessible AS24 platforms, monitored by own Traffic Monitor

5. Group financial position and performance

Results of operations

Consolidated revenue generated with external customers was up by EUR 26.8 million, or 14.2%, to EUR 215.9 million in the first half of 2016 when compared with the first half of 2015, mainly driven by growth in the ImmobilienScout24 (IS24) and AutoScout24 (AS24) operating segments. Compared with the second quarter of 2015, external revenue in the second quarter of 2016 grew by EUR 13.7 million, or 14.2%.

In the AS24 segment, AutoTrader.nl, which was acquired in February, contributed EUR 2.9 million to revenue in the first half-year, and the revenue contribution of easyautosale, which was acquired in April 2015, amounted to EUR 1.3 million in the first half-year, compared with EUR 0.4 million in the first half of 2015. The new acquisitions my-next-home.de and immodirekt.at that were consolidated for the first time in June together contributed EUR 0.3 million to the revenue of the IS24 segment in the first half of 2016. After adjusting for acquisitions, consolidated revenue growth amounted to 12.0% in the first half of 2016 when compared with the first half of 2015.

Development costs are capitalised as internally generated intangible assets, thereby increasing total operating performance. Research costs exist only in immaterial level, and are reported in the income statement. A total of EUR 5.5 million of development costs were capitalised in the first half-year (previous year: EUR 5.3 million).

Operating expenses (defined as the difference between total operating performance and EBITDA) were up by EUR 11.2 million, or 10.1%, to EUR 122.3 million in the first half of 2016 (H1 2015: EUR 111.1 million), reflecting disproportional growth compared to topline growth. Personnel expenses, marketing expenses and IT expenses account for the largest share (70.7%) of total operating expenses (H1 2015: 68.7%).

As a result of the aforementioned development, EBITDA grew to EUR 99.7 million in the reporting period, representing 17.6% growth compared with the first half of 2015. EBITDA in the second quarter of 2016 amounted to EUR 51.1 million, a 16.9% increase compared with the second quarter of 2015. Correspondingly, Earnings before interest and tax - EBIT rose to EUR 67.3 million in the first half of 2016, compared with EUR 53.2 million in the first half of 2015. EBIT includes depreciation and amortisation in the amount of EUR 32.4 million in the reporting period, EUR 24.7 million of which relate to intangible assets arising from purchase price allocations.

Non-operating costs included in EBITDA in the first half of 2016 stood at EUR 9.6 million, compared with EUR 10.6 million in the first half of 2015.

Ordinary operating EBITDA consequently amounted to EUR 109.4 million in the first half of 2016, representing a 50.7% margin (H1 2015: EUR 95.5 million with a 50.5% margin). Ordinary operating EBITDA in the second quarter 2016 stood at EUR 57.2 million (Q2 2015: EUR 49.8 million).

The ordinary operating EBITDA of AutoTrader.nl amounted to EUR 1.5 million in the first half of 2016, my-next-home.de and immodirekt.at had a neutral impact on profit or loss. In the first half of 2016, ordinary operating EBITDA adjusted for acquisitions stood at EUR 108.3 million, equivalent to 50.2% margin.

Net financing costs amounted to EUR 23.0 million in the first half of 2016, compared with EUR 2.4 million in the equivalent 2015 period; this includes EUR 22.1 million of income from the disposal of the interest in PropertyGuru Pte. Ltd. Net financing costs consist mainly of EUR 17.9 million of interest expenses (H1 2015: EUR 22.1 million), and EUR 5.1 million of expenses for derivative financial instruments (H1 2015: income of EUR 3.5 million).

Income tax expenses amounted to EUR 14.9 million in the first half of 2016, equivalent to a 33.5% effective tax rate, and compared with 15.6 million years of tax expenses during the first half of 2015. Income tax expense was reduced by the release of deferred taxes amounting to EUR 5.3 million, largely on amortisation of assets resulting from purchase price allocations. Deferred tax income amounted to EUR 1.7 million in the previous year's first half-year.

Accordingly, Scout24 reported EUR 29.5 million of earnings after tax for the first half of 2016 (Q2 2016: EUR 16.5 million). This includes a EUR 0.2 million loss attributable to non-controlling interests (Q2 2016: EUR 0.1 million). Consequently, earnings of EUR 29.7 million were attributable to our shareholders (Q2 2016: EUR 16.5 million), equivalent to EUR 0.28 of earnings per share (Q2 2016: EUR 0.16).

Financial position

As of June 30, 2016, Scout24 AG has a total credit facility under a syndicated loan agreement (Senior Facility Agreement, referred to as "SFA") of EUR 741.0 million (December 31, 2015: EUR 781.0 million), which was fully utilised, as well as a revolving facility of EUR 45.6 million. The total loan arrangement is divided into two facilities, Facility B of EUR 384.0 million due February 12, 2021, and Facility C of EUR 357.0 million due April 15, 2022. The undrawn revolving credit facility is due February 12, 2020. As of April 5, 2016, a voluntary repayment of EUR 40.0 million was applied to Facility B.

The interest rate for the facilities drawn from SFA is based on the EURIBOR plus an interest margin tied to the ratio of net financial debt to ordinary operating EBITDA for the last 12 months (as defined in the SFA). Up to ratio of greater than 3.50:1, the interest margin amounts to 3.75%, and up to a ratio greater than 2.75:1, the interest margin amounts to 3.50%. The interest rate is adjusted 45 days after the quarter-end if the ratio falls above or below the thresholds.

In addition to cash and cash equivalents in the amount of EUR 56.4 million (December 31, 2015: EUR 70.6 million), Scout24 has available liquidity from the above mentioned revolving credit facility in the amount of EUR 45.6 million, of which EUR 40.35 million is still available. An amount of EUR 5.25 million is allocated in connection with an ancillary facility agreement for a revolving cash credit facility in the maximum amount of EUR 3.75 million, as well as a revolving guarantee facility in the amount of up to EUR 1.5 million. Accordingly, Scout24 is able at all times to meet its payment obligations due to the liquidity that it generates from operating cash flow, and the unutilised credit line.

Scout24 generated EUR 80.5 million of cash flow from operating activities during the first half of 2016, reflecting growth of EUR 8.8 million (H1 2015: EUR 71.7 million). This is mainly due to the EBITDA growth. This was offset by cash outflows of EUR 7.6 million from income tax payments.

The cash outflow from investing activities amounted to EUR 38.8 million in the period under review. Of this, minus EUR 8.6 million was attributable to capital expenditure on intangible assets under development, and minus EUR 29.5 million to the most recent acquisitions AutoTrader.nl for the AS24 segment and my-next-home.de and immodirekt.at for the IS24 segment.

Cash flow from financing activities stood at minus EUR 55.9 million in the reporting period. This includes minus EUR 40.0 million of repayment of the syndicated loan and minus EUR 15.8 million of interest payments. Overall, available cash was down by EUR 14.3 million in the first half-year, from EUR 70.6 million as of January 1, 2016 to EUR 56.4 million as of June 30, 2016. By way of summary, and as also described above, the buildup of cash derived from operating activities. This was offset by the loan debt repayment from liquid assets, as well as investments and due interest payments.

Net assets

Consolidated total assets amounted to EUR 2,165.0 million as of June 30, 2016, 0.4% lower than in the comparable period (December 31, 2015: EUR 2,173.2 million).

Non-current assets increased by 0.2% to EUR 2,060.5 million (December 31, 2015: EUR 2,055.5 million). The increase mainly reflects goodwill additions of EUR 27.4 million for AutoTrader.nl, my-next-home.de and immodirekt.at, offset by a reduction in other intangible assets of 7.8%, or EUR 20.2 million, to EUR 239.3 million. This is primarily due to amortisation (from purchase price allocations) of EUR 23.7 million, offset by a EUR 3.6 million increase in intangible assets in development.

Current assets were down from EUR 117.7 million to EUR 104.6 million as of June 30, 2016, chiefly due to the EUR 40.0 million repayment of a loan liability in April 2016 from liquid assets.

Current liabilities fell from EUR 86.9 million (June 30, 2015) to EUR 86.5 million (June 30, 2016), mainly as a result of a decrease in current trade payables and other liabilities. This was offset by a higher level of income tax liabilities.

Non-current liabilities reduced from EUR 1,165.0 million (December 31, 2015) EUR 1,125.5 million as of June 30, 2016, a decrease of 3.4%, due to the EUR 40.0 million loan repayment in April.

Deferred tax liabilities, which were recognised primarily on temporary differences arising from purchase price allocation, decreased in line with amortisation.

Equity has grown from EUR 921.3 million to EUR 953.0 million, and the equity ratio amounts to 44.0%, compared with 42.4% as of December 31, 2015.

6. Employees

As Scout24 operates in a fast changing industry, a key competitive advantage is to attract and retain the "best and brightest" talents. The constructive use of diversity management and dealing with the social diversity of all employees is of great importance to Scout24. Scout24 stands for a respectful corporate culture, in which open and unprejudiced interaction forms a central aspect. Working for Scout24 are individuals with the most different convictions, cultural and occupation-related backgrounds, skills and values. Diversity is seen to be a strength – because it enables the Group to respond to the individual needs of customers and the challenges of a constantly changing market.

As of June 30, 2016, Scout24 employed 1,170 full-time equivalent employees ("FTE"), compared to 1,080 FTE as of June 30, 2015, excluding trainees, apprentices, short-term employees, interns, temporary agency employees and freelancers.

The following tables show the number of FTE – including members of the Management Board and the Management – as of June 30, 2016, as well as of June 30, 2015, presented by segment and region:

FTEs (end of Periode)	Q2 2016	Q2 2015
Group	1,170	1,080
IS24	695	658
AS24	392	362
Corporate	70	45
Other	13	14

FTEs (end of Periode)	Q2 2016	Q2 2015
Group	1,170	1,080
Germany	1,023	960
Abroad	147	120

7. Events after the reporting period

For information about share-based payment at Scout24 AG, please refer to the remarks in section 6.8 "Events after the reporting period" in the notes to the consolidated financial statements.

8. Risks and opportunities

Risks

Scout24 is exposed to a number of risks which are described in detail in chapter 4, "Risks and opportunities", of the Group Management Report of the Scout24 Group and Scout24 AG the 2015 financial year. Apart from the remarks made below, the Management Board is not aware of any fundamental changes to the risk position during the first half of 2016.

As of June 30, 2016, the Management Board's assessment of the Group's risk exposure has shown that risks are limited and overall risk is manageable. No risks are currently foreseen which individually or together with other risks could threaten the existence of the Scout24 Group.

Worsening economic situation in Europe

The United Kingdom's decision on June 23, 2016 to exit the European Union might result in a tangible weakening of economic growth in Europe, and especially also in Germany. The United Kingdom is the third largest export country for the German economy. It is even the largest export market for the German automotive industry, according to information from the German Association of the Automotive

Industry (VDA)³⁴. The financial sector also fears negative consequences from the Brexit referendum decision. IS24 and AS24 generate a significant proportion of their revenues with customers from the automotive industry and the financial sector. Brexit might exert a significantly negative effect on economic growth in these sectors, with consequent negative effects on corresponding companies' advertising budgets.

Deteriorating economic environment in the automotive industry

AS24 derives a significant amount of revenues from the European automotive market, especially from original equipment manufacturers ("OEMs"). Latest developments in the automotive industry in the context of emission scandals and the depicted risk of an economic slowdown in Europe has made advertising spending more volatile, especially OEMs' online marketing outlays, which could exert a negative effect on the revenues of AS24.

Other risks

Legal proceedings are pending for the subsidiary Immobilien Scout GmbH. A civil lawsuit has been brought against the company for alleged unauthorised data utilisation. The amount under dispute stands at EUR 2 million. Please refer to the remarks in section 6.7.4 "Litigation" in the notes to the consolidated financial statements.

Opportunities

The Internet business continues to be on a growth trend in Germany, Europe and worldwide. In particular, in the advertising business, the business models are shifting from offline offerings (such as print media) to online offerings. This development bears major growth potential for Scout24 business models. The Scout24 Group commands an outstanding position as a result of the high degree of recognition of its brand and high user numbers.

From the viewpoint of the Management Board, Scout24 AG is therefore well positioned overall for the systematic identification and exploitation of opportunities that arise from the significant trends in its markets.

The most significant opportunities comprise:

- Potential for further earnings enhancements at ImmobilienScout24
- Largest EU-wide online automobile advertising portal with potential for increased income and performance
- Good starting position for further expansion of our online portals and development of further market opportunities along the value chain in the real estate and automobile sectors
- Stable business model with constant revenue growth, strong margins and higher cash flow generation
- Benefiting from user interest overlap in our digital marketplaces

These opportunities are also explained in detail in the combined management report for the Scout24 Group and Scout24 for the 2015 financial year.

³⁴ <http://www.automobil-produktion.de/maerkte/brexit-vda-praesident-wissmann-warnt-vor-dominoeffekt-114.html>

Apart from the following opportunities, no fundamental changes have occurred during the first half of 2016 compared with those covered in the management report:

Growing foreign demand for German real estate following Brexit decision

According to a survey conducted by the IVD German Real Estate Association³⁵, Germany's real estate advisors, agents, managers and surveyors anticipate that foreign investors will turn away from the UK real estate market in favour of German properties, feeding through to higher demand. Especially the high level of legal security in the German real estate market is mentioned as a key influencing factor in this context. For the IS24 operating segment of the Scout24 Group, the opportunity exists here for growth in both properties on offer overall as well as demand for simple and efficient sales processes, which could generate additional revenue volumes for IS24.

9. Outlook

Market and sector expectation

As described in section 2 "Macroeconomic and sector-specific environment", Scout24 is expecting favourable tailwinds in the macroeconomic backdrop, as well as in the German real estate and European automotive markets.

Scout24 is well positioned to benefit from those tailwinds, given its focus on core operations and European markets, where it benefits from leading market positions, high brand recognition and significant audience reach.

Expected results of operations for the Group and the operating segments

Scout24 reported a successful half-year 2016 with 14.2% revenue growth and an ordinary operating EBITDA margin of 50.7%, which is fully in line with our expectations as communicated in our Annual Report 2015 and once again underlining our ability to deliver sustainable and profitable revenue growth.

The online advertising outlook in Germany and Europe remains positive as both consumers and customers become increasingly digital. Scout24 is well positioned to benefit from this structural shift due to the market leading positions of our ImmobilienScout24 and AutoScout24 platforms, with both divisions benefiting from the shift of marketing budgets from traditional marketing channels (mainly print) to online. Our profitable growth is especially driven by revenues from our core agent and core dealer partners and by increasing consumer monetization.

We are confident that this momentum will continue in the second half of 2016, and expect group revenue to record a low double-digit percentage growth rate, in line with our guidance given in our Annual Report 2015. Reflecting the scalable nature of our business model, our cost base should grow at a disproportionately lower rate than revenues and combined with continued strong ARPU growth we now expect an ordinary operating EBITDA margin between 50.0% and 50.5% slightly above previous guidance given in our Annual Report 2015.

³⁵ <http://ivd.net/ivd-umfrage-makler-sehen-verstaerkte-nachfrage-britischer-investoren-nach-deutschen-immobilien/>

ImmobilienScout24 (IS24)

For 2016, we currently expect IS24 to achieve a mid-single digit percentage revenue growth rate, slightly lower than previous guidance given in our Annual Report 2015, driven by lower than expected core agent revenues, while ARPU growth should remain strong in a high teens to low twenties range.

The cost base should grow at a disproportionally slower rate than revenues. Together with a better product mix, we now expect an ordinary operating EBITDA margin of at least 61.5% and therefore at least at the upper end of our previously guided range of 60.5% to 61.5%.

Revenues from core agents increased by 6.9% in the first half of 2016 compared to the same period in 2015. From an operational perspective, we saw a successful development of the most important performance indicators: IS24 migrated 82% of its customers to the new membership model, it increased its listings market share versus its closest competitor (from 1.3 to 1.5 times) and it maintained a strong competitive lead in consumer traffic and engagement (2.6 times compared to the next closest competitor) while growing leads for its agent customers. The number of core agents continued to decrease during the quarter, in line with the market, and mainly driven by the substantial regulatory change in Germany, the so-called "Bestellerprinzip", that came into effect in June 2015. We are in the process of implementing a number of operational initiatives to improve sales performance. This includes the reorganization of our salesforce, which is close to completion, as well as existing product enhancements and new product launches in following quarters.

For 2016, the operational focus for the core agent business will continue to be to maintain or grow its listings market share, to increase the penetration of prominence-driven products and to finalize the migration of our customers into the membership model, which we expect to be mostly completed by end of 2016. From a financial standpoint, we would expect revenues from core agents to increase by a low- to mid-single digit percentage rate based on continued decline in core agent numbers counterbalanced by ongoing strong ARPU growth.

Revenues from other agents are estimated to grow by a low single digit percentage and other revenues by a low double-digit percentage, both in line with previous guidance.

AutoScout24 (AS24)

For 2016, we expect AS24 (including the contribution of our recent acquisition Autotrader.nl) to grow stronger than previously expected, at a low twenties growth rate, and for ordinary operating EBITDA margin to expand to at least 41%.

The number of core dealers in Germany in June 2016 grew by 7,3% and ARPU of core dealers in Germany by 21.1% compared to June 2015, mainly driven by our ongoing acquisition of medium sized and smaller dealers and by visibility product roll-out. For the full year 2016, we expect AS24 core German dealer revenues to grow at a low twenties rate fueled primarily by sustained ARPU growth driven by increasing visibility product penetration and some dealer growth.

2016 revenues from Core dealers in Benelux and Italy, including revenues from Autotrader.nl of roughly EUR 6 million, should grow at a slightly higher rate than in Germany.

We also expect a positive development for revenues from other dealers and other revenues.

Other future results of operations and financial position

For 2016, we expect total non-operating costs to amount to approximately EUR 16.0 million, approximately 1.5 million higher than previously guided, as we expect a non-recurring restructuring charge of approximately EUR 6.5 million (previously EUR 5.0 million). The increase is mainly driven by accelerated reorganization which we expect to start yielding benefits in the coming quarters

Finally, we continue to expect capital expenditure to be slightly lower than in 2015, as previously guided.

Interim consolidated financial statements (condensed) and notes

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Due to rounding, numbers presented in individual items of this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

1. Consolidated income statement

(EUR '000)	Note	Q2 2016	Q2 2015	H1 2016	H1 2015
Revenues	6.7.3	110,093	96,401	215,872	189,147
Own work capitalised	*	2,880	2,579	5,461	5,261
Other operating income	*	388	902	761	1,556
Total operating performance		113,361	99,882	222,094	195,963
Personnel expenses	*	-28,326	-24,415	-55,032	-47,869
Advertising expenses	*	-11,961	-10,915	-24,645	-22,544
IT expenses	*	-3,492	-2,647	-6,870	-5,932
Other operating expenses	*	-18,473	-18,214	-35,801	-34,779
EBITDA (Earnings before interest, tax, depreciation and amortisation)	6.7.3	51,109	43,691	99,746	84,840
Depreciation, amortisation and impairment losses	*	-16,355	-16,062	-32,438	-31,680
EBIT (Earnings before interest and tax)		34,754	27,629	67,308	53,159
Results from investments accounted for using the equity method	*	0	-821	-1	-821
Profit from disposal of investments accounted for using the equity method	*	-	22,098	-	22,098
Financial income	6.7.1	44	3,559	91	4,004
Financial expenses	6.7.1	-10,578	-14,063	-23,062	-22,898
Net financial result		-10,534	10,773	-22,972	2,382
Earnings before tax		24,220	38,402	44,336	55,542
Income taxes	6.3	-7,720	-9,676	-14,852	-15,565
Earnings after tax		16,500	28,726	29,484	39,977
Of which attributable to:					
Non-controlling interests		-80	-169	-221	-311
Shareholders of the parent company		16,580	28,895	29,705	40,288

Earnings per share

(in EUR)	Note	Q2 2016	Q2 2015	H1 2016	H1 2015
Basic earnings per share	6.4				
Earnings per share after tax		0.15	0.29	0.28	0.40
Diluted earnings per share	6.4				
Earnings per share after tax		0.15	0.29	0.28	0.40

* For more information, see the notes to the consolidated financial statements as of December 31, 2015

2. Consolidated statement of comprehensive income

(EUR '000)	Q2 2016	Q2 2015	H1 2016	H1 2015
Earnings after tax	16,500	28,726	29,484	39,977
Items that cannot be reclassified to consolidated profit or loss				
Measurement of pension obligations, after tax	-7	321	-10	309
Sum of items that cannot be reclassified to consolidated profit or loss	-7	321	-10	309
Items that are reclassified subsequently to consolidated profit or loss:				
Currency translation differences	7	11	-3	84
Share of currency translation differences from investments accounted for using the equity method	-	-37	-	-37
Reclassification of currency translation differences due to disposal of investments accounted for using the equity method	-	17	-	17
Sum of items that are reclassified to consolidated profit or loss:	7	-9	-3	64
Other comprehensive income, after tax	0	312	-13	373
Total comprehensive income	16,500	29,038	29,471	40,350
Of which attributable to:				
Non-controlling interests	-80	-169	-221	-311
Shareholder of parent company	16,580	29,207	29,692	40,661
Total comprehensive income	16,500	29,038	29,471	40,350

3. Consolidated balance sheet

Assets (EUR '000)	Note	30/06/2016	31/12/2015
Current assets		104,568	117,669
Cash and cash equivalents	6.6	56,366	70,639
Trade receivables	*	38,693	37,817
Financial assets	*	222	333
Income tax receivables	*	209	285
Other assets	*	9,078	8,595
Non-current assets		2,060,477	2,055,521
Goodwill	6.2; 6.3	816,183	787,283
Trademarks	*	983,697	983,685
Other intangible assets	*	239,253	259,454
Property, plant and equipment	*	11,220	12,994
Investments accounted for using the equity method	*	1,647	1,648
Financial assets	*	535	795
Deferred tax assets	*	5,248	6,746
Other assets	*	2,693	2,916
Total assets		2,165,045	2,173,190
Equity and liabilities (EUR '000)	Note	30/06/2016	31/12/2015
Current liabilities		86,531	86,887
Trade payables	*	18,405	25,642
Financial liabilities	*	5,770	5,966
Other provisions	6.7.4	4,445	4,662
Income tax liabilities	*	27,732	15,295
Other liabilities	*	30,180	35,322
Non-current liabilities		1,125,513	1,164,973
Financial liabilities	6.6	735,189	767,913
Pensions and similar obligations	*	473	527
Other provisions	*	643	882
Income tax liabilities	*	29	29
Deferred tax liabilities	*	386,187	392,961
Other liabilities	*	2,992	2,661
Equity	*	953,000	921,330
Subscribed share capital		107,600	107,600
Capital reserve		426,319	424,120
Retained earnings		417,520	387,825
Other reserves		1,095	1,098
Equity attributable to shareholders of parent company		952,534	920,643
Non-controlling interests		467	687
Total assets		2,165,045	2,173,190

* For more information, see the notes to the consolidated financial statements as of December 31, 2015

4. Consolidated statement of changes in equity

(EUR '000)

	Subscribed share capital	Capital reserve	Retained earnings	Other reserves	Equity attributable to shareholders of parent company	Non-controlling interests	Total equity
Balance on 31/12/2014 and 01/01/2015	2,000	304,104	751,811	1,049	1,058,964	1,258	1,060,222
Measurement of pension obligations	-	-	309	-	309	-	309
Currency translation differences	-	-	-	63	63	-	63
Earnings after tax	-	-	40,288	-	40,288	-311	39,977
<i>Total comprehensive income</i>	-	-	40,597	63	40,660	-311	40,349
Share-based payment	-	1,665	-	-	1,665	-	1,665
Dividend payout	-	-	-421,588	-	-421,588	-	-421,588
Balance on 30/06/2015	2,000	305,769	370,820	1,112	679,701	947	680,648
Balance on 31/12/2015 and 01/01/2016	107,600	424,120	387,825	1,098	920,643	687	921,330
Measurement of pension obligations	-	-	-10	-	-10	-	-10
Currency translation differences	-	-	-	-3	-3	-	-3
Earnings after tax	-	-	29,705	-	29,705	-221	29,485
<i>Total comprehensive income</i>	-	-	29,695	-3	29,692	-221	29,471
Share-based payment	-	2,199	-	-	2,199	-	2,199
Balance on 30/06/2016	107,600	426,319	417,520	1,095	952,534	467	953,000

5. Consolidated cash flow statement

(EUR '000)	H1 2016	H1 2015
Earnings after tax	29,484	39,977
Depreciation, amortisation and impairment losses	32,438	31,680
Income tax expense/(income)	14,852	15,565
Financial income	-91	-4,004
Financial expenses	23,062	22,899
Result from investments accounted for using the equity method	1	821
Result from disposal of investments accounted for using the equity method	-	-22,098
Result on disposal of intangible assets and property, plant and equipment	-3	1
Other non-cash transactions	2,405	1,258
Change in other assets not attributable to investing or financing activities	-432	4,112
Change in other liabilities not attributable to investing or financing activities	-13,073	-13,731
Change in provisions	-570	-3,507
Income taxes paid	-7,588	-1,272
Cash flow from operating activities	80,485	71,701
Purchases of intangible assets	-8,598	-7,446
Purchases of property, plant and equipment	-985	-788
Prepayments rendered for investing activities	-	-46
Proceeds from disposal of intangible assets and property, plant and equipment	7	47
Payments made for investments in financial assets	-	-21
Proceeds from sale of financial assets	164	2,724
Payments made to acquire subsidiaries	-29,461	-5,558
Proceeds from disposal of equity accounted investments	-	59,742
Payments made in connection with disposal of equity accounted investments	-	-2,082
Interest received	15	120
Proceeds from disposal of discontinued activities	32	1,700
Cash flow from investing activities	-38,827	48,392

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(EUR '000)	H1 2016	H1 2015
Drawing down of short-term financial liabilities	-	20
Repayment of short-term financial liabilities	-40,134	-214
Drawing down of medium- and long-term financial liabilities	-	400,000
Repayment of long-term financial liabilities	-	-50,000
Borrowing costs	-	-7,726
Interest paid	-15,794	-17,406
Dividends paid	-	-421,588
Cash flow from financing activities	-55,928	-96,914
Effect of foreign exchange rate changes on cash and cash equivalents	-3	237
Change in cash and cash equivalents	-14,273	23,416
Cash and cash equivalents at start of period	70,639	21,409
Cash and cash equivalents at end of period	56,366	44,825

Bank accounts of Scout24 Group were assigned as collateral for the senior facility agreement. Section 6.7.1 Financial instruments provides more information about collateral for the loan.

6. Selected explanatory notes to the interim consolidated financial statements

6.1 Information about the company and basis for preparing the financial statements

6.1.1 Information about the company

Scout24 AG, Munich, (hereinafter also referred to as the "company") as the parent entity forms together with its direct and indirect subsidiaries the Scout24 Group (hereinafter also referred to as "Scout24" or the "Group").

The company's shares have been listed in the Prime Standard of the Frankfurt Stock Exchange since October 1, 2015; Scout24 AG has been included in the SDAX share price index as of December 21, 2015.

The Scout24 Group is a group of companies with online marketplaces in Germany and other selected European countries in the business areas of real estate, motor vehicles and financial services.

6.1.2 Basis of preparation

This set of condensed interim consolidated financial statements ("interim consolidated financial statements") as of June 30, 2016 was prepared on the basis of International Accounting Standards (IAS) 34 "Interim Financial Reporting" and in accordance with Section 37w of the German Securities Trading Act (WpHG). As a matter of principle, the same accounting policies and estimation methods are applied as in the consolidated financial statements for the 2015 financial year. The notes to the 2015 consolidated financial statements present a detailed description of such policies and methods. Standards and interpretations that must be applied for the first time from January 1, 2016 have not resulted in any changes to the accounting policies. All IAS and IFRS, as well as Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC), that are binding as of June 30, 2016 were applied.

The interim consolidated financial statements as of June 30, 2016 are prepared in euros. Unless otherwise indicated, figures are generally presented in thousands of euros. The tables and information presented can contain differences due to rounding.

On July 29, 2016, the Management Board released the interim consolidated financial statements for publication.

6.1.3 Modification of reporting structure and correction of erroneous disclosures in the notes

In order to harmonise the management structure, the consolidated income statement was modified

from the cost of sales method to the nature of expense method as of January 1, 2016. The transition to the nature of expense method represents 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.

The subsidiaries of Scout24 AG listed below have utilised the exemption regulation contained in Section 264 (3) of the German Commercial Code (HGB) for the 2015 and 2014 financial years in accordance with respective shareholder resolutions. As a consequence, this information corrects the disclosures in the notes to the consolidated financial statements of Scout24 AG as of December 31, 2015 and December 31, 2014, respectively, that are lacking this information pursuant to Section 264 (3) in combination with Section 314 HGB. The correction has been submitted to the German Federal Gazette (Bundesanzeiger) for publication.

1. AutoScout24 GmbH:
Utilisation of the exemption regulation pursuant to Section 264 (3) HGB in accordance with shareholder resolutions of January 20, 2016 and November 3, 2014
2. Immobilien Scout GmbH:
Utilisation of the exemption regulation pursuant to Section 264 (3) HGB in accordance with shareholder resolutions of January 20, 2016 and November 3, 2014
3. Scout24 Holding GmbH:
Utilisation of the exemption regulation pursuant to Section 264 (3) HGB in accordance with shareholder resolutions of December 1, 2015 and November 3, 2014
4. Scout24 Services GmbH:
Utilisation of the exemption regulation pursuant to Section 264 (3) HGB in accordance with shareholder resolutions of July 6, 2015 and November 3, 2014
5. FMPP Verwaltungsgesellschaft mbH i.L.
Utilisation of the exemption regulation pursuant to Section 264 (3) HGB in accordance with shareholder resolutions of March 7, 2016 and November 3, 2014
6. Scout24 Verwaltungs- und Beteiligungsgesellschaft mbH
Utilisation of the exemption regulation pursuant to Section 264 (3) HGB in accordance with a shareholder resolution of November 3, 2014 (only for the financial statements as of December 31, 2014).
7. FlowFact GmbH
Utilisation of the exemption regulation pursuant to Section 264 (3) HGB in accordance with a shareholder resolution of January 19, 2016 (only for the financial statements as of December 31, 2015).

6.2 Changes to the scope of consolidation

6.2.1 Business combinations in the reporting period

The scope of consolidation has changed as a result of business combinations during the reporting period as follows (In accordance with IFRS 3.45, a business combination is retrospectively adjusted within a period of 12 months after acquisition date without effecting profit or loss if Scout24 obtains new information about facts and circumstances that existed at the acquisition date.):

On February 1, 2016, AutoScout24 Nederland B.V., Amsterdam, acquired a 100 % equity interest in European AutoTrader B.V., Amsterdam (hereinafter also referred to as "European AutoTrader").

The purchase price for the acquisition of the 100 % interest in European AutoTrader by AutoScout24 Nederland B.V., Amsterdam, on February 1, 2016 amounted to EUR 27,745 thousand, and was paid in cash. Scout24 AG, Munich, has exercised control over European AutoTrader since February 1, 2016. European AutoTrader operates the AutoTrader.nl automotive classifieds website in the Netherlands. Its familiar brand and established market position make AutoTrader.nl an attractive portal for potential car buyers.

With AutoScout24.nl, Scout24 already operates the leading automotive classifieds portal in the Netherlands. The company will further expand its leading market position through the takeover of AutoTrader.nl. The company is assigned to the AutoScout24 segment.

The goodwill of EUR 25,025 thousand arising from the acquisition is based on the strategic complementary business model and the know-how. The goodwill is not deductible for tax purposes.

As explained in the Quarterly Statement for the first quarter of 2016, the results of operations of European AutoTrader were not included. In the half-year financial information, the results have been included since the acquisition date.

The following table summarises the consideration paid for European AutoTrader as well as the fair value of the assets and liabilities acquired:

(EUR '000)	01/02/2016
Consideration	
Cash	27,745
Consideration, total	27,745
Fair value of acquired identified assets and liabilities assumed on the acquisition date	
Identifiable brand name	635
Development costs	751
Customer contracts	1,673
Trade and other receivables	431
Cash	585
Deferred tax liabilities	-765
Trade and other payables	-590
Identified net assets, total	2,720
Goodwill	25,025
Total	27,745

The fair value of the trade and other receivables amounted to EUR 431 thousand in this context. The fair value is seen as recoverable.

Acquisition-related costs in the amount of EUR 298 thousand were recognised as expense in other operating expenses.

Since the first consolidation, European AutoTrader has contributed EUR 2,961 thousand of revenues, and a result after taxes of EUR 781 thousand to the income statement. If European AutoTrader had already been consolidated since January 1, 2016, the company would have contributed EUR 3,525 thousand to sales revenues, and a profit of EUR 1,040 thousand to earnings after tax.

On June 3, 2016, Immobilien Scout GmbH, Berlin, acquired a 100 % interest in my-next-home GmbH, Saarbrücken. The purchase price in the amount of EUR 1,935 thousand was paid in cash. Scout24 AG, Munich, has exercised control over my-next-home GmbH since June 3, 2016. my-next-home GmbH is a regionally focused real estate classifieds portal in Germany with a leading position in the Saarland region. The company is assigned to the ImmobilienScout24 segment.

The goodwill of EUR 1,668 thousand arising from the acquisition is based on the strategically complementary business model. The goodwill is not deductible for tax purposes.

The following table summarises the consideration paid for my-next-home GmbH as well as the fair value of the assets and liabilities acquired:

(EUR '000)	03/06/2016
Consideration	
Cash	1,935
Consideration, total	1,935
Fair value of acquired identified assets and liabilities assumed on the acquisition date	
Other intangible assets	4
Property, plant and equipment	23
Trade and other receivables	48
Cash	223
Income tax receivables and deferred tax assets	30
Provisions	0
Deferred tax liabilities	-2
Trade and other payables	-59
Identified net assets, total	267
Goodwill	1,668
Total	1,935

In this connection, the fair value of the trade receivables and other assets amounted to EUR 48 thousand. The fair value is seen as recoverable.

Acquisition-related costs in the amount of EUR 35 thousand were recognised as expense in other operating expenses.

Since the first consolidation, my-next-home has contributed EUR 30 thousand of revenues and a result after taxes of EUR -4 thousand to the income statement. If my-next-home GmbH had already been consolidated since January 1, 2016, the company would have contributed EUR 198 thousand to sales revenues, and a loss of EUR 10 thousand to earnings after tax.

On June 6, 2016, Immobilien Scout Österreich GmbH, Vienna, acquired a 100 % interest in Agire Handels-und Werbe- Gesellschaft m.b.H., Vienna (hereinafter also referred to as "Agire"). The purchase price amounted to EUR 1,155 thousand. Of this, an amount of EUR 1,098 thousand was paid in cash and an amount of EUR 57 thousand was agreed as a contingent purchase price. The contingent

purchase price in this context depends on the receipt of tax credits from the tax authorities. Of the EUR 57 thousand contingent purchase price, a partial amount of EUR 44 thousand was settled in July 2016 and paid out.

Scout24 AG, Munich, has exercised control over Agire since June 6, 2016. Agire operates the immodirekt.at real estate portal in Austria, which has been established for several years. The company is assigned to the ImmobilienScout24 segment.

The goodwill of EUR 683 thousand arising from the acquisition is based on the strategically complementary business model. The goodwill is not deductible for tax purposes.

The following table summarises the consideration paid for Agire as well as the fair value of the assets and liabilities acquired:

(EUR '000)	06/06/2016
Consideration	
Cash	1,098
Contingent purchase price	57
Consideration, total	1,155
Fair value of acquired identified assets and liabilities assumed on the acquisition date	
Other intangible assets	8
Property, plant and equipment	25
Trade and other receivables	225
Cash	564
Income tax receivables and deferred tax assets	75
Provisions	-41
Income tax liabilities	-10
Trade and other payables	-374
Identified net assets, total	472
Goodwill	683
Total	1,155

In this connection, the fair value of the trade receivables and other assets amounted to EUR 225 thousand. The fair value is seen as recoverable.

Acquisition-related costs in the amount of EUR 123 thousand were recognised as expense in other

operating expenses.

Since the first consolidation, Agire has contributed EUR 242 thousand of revenues and a result after taxes of EUR 4 thousand to the income statement. If Agire had already been consolidated since January 1, 2016, the company would have contributed EUR 1,107 thousand to sales revenues, and a profit of EUR 48 thousand to earnings after tax.

6.2.2 Business combinations in the prior period

On April 16, 2015, AutoScout24 GmbH, Munich, acquired a 100 % interest in easyautosale GmbH, Munich (hereinafter referred to as "easyautosale"). Provisional amounts pursuant to IFRS 3.45 formed the basis for the previous accounting recognition. This preliminary purchase price allocation has been adjusted on the basis of subsequent better information becoming available during the measurement period (one year from the acquisition date). The better information relates – in a manner that clarifies valuation – to facts and circumstances that existed on the acquisition date. In particular, this relates to problems connected with the company's technical integration and its targeted customer acceptance. The related challenges are proving more time-consuming than originally assumed, resulting in slower revenue growth than expected.

The following table shows the consideration paid for easyautosale as well as the fair value of the acquired assets and liabilities on the acquisition date:

(EUR '000)	Updated as per IFRS 3.49	Provisional
Consideration		
Cash	6,522	6,522
Consideration, total	6,522	6,522
Fair value of acquired identified assets and liabilities assumed on the acquisition date		
Identifiable brand name	298	819
Development costs	2,296	2,296
Customer contracts	-	1,701
Other intangible assets	7	7
Property, plant and equipment	44	44
Trade and other receivables	141	141
Cash	964	964
Provisions	-9	-9
Deferred tax liabilities	-815	-1,512
Trade and other payables	-1,038	-1,038
Identified net assets, total	1,888	3,413
Goodwill	4,634	3,109
Total	6,522	6,522

6.3 Income taxes

The relevant nominal tax rate for the Group is 31.5 %. The effective tax rate for the planning period 2016 is 34.0 %. The difference between nominal and effective tax rate is primarily attributable to non-tax-deductible and tax-exempt operating expense/income as well as prior-year effects. After adjusting to the expected tax rate, an effective tax rate of 33.5 percent arises as of June 30, 2016.

Scout24 operations generally have no specific seasonality. The fourth quarter of the calendar year tends to be a little stronger than each of the other three quarters of the calendar year, however.

6.4. Earnings per share

		Q2 2016	Q2 2015	H1 2016	H1 2015
Earnings after tax	(EUR '000)	16,500	28,726	29,484	39,977
Less: Share attributable to non-controlling interests	(EUR '000)	-80	-169	-221	-311
Result attributable to parent company owners	(EUR '000)	16,580	28,895	29,705	40,288
Weighted average of shares of Scout24 AG in circulation *	Number	107,600,000	100,000,000	107,600,000	100,000,000
Basic earnings per share	EUR	0.15	0.29	0.28	0.40
Diluted earnings per share	EUR	0.15	0.29	0.28	0.40

* With effect as of September 3, 2015, the subscribed share capital of Scout24 AG was increased by EUR 98,000 thousand, from EUR 2,000 thousand to EUR 100,000 thousand, through conversion from the capital reserve. The new shares are dividend-entitled from the start of the financial year commencing on January 1, 2015. With effect from September 10, 2015, all of the company's shares were converted into shares in the public stock corporation ("Aktiengesellschaft" or "AG") that arose as a result of the change of corporate form.

6.5 Intangible assets

The following table presents the change in goodwill per cash-generating unit.

EUR '000	Cash-generating unit ImmobilienScout24	Cash-generating unit AutoScout24	Total
Goodwill as of 01/01/2016	686,159	101,125	787,283
Adjustment within the one-year measurement period	-	1,525	1,525
Goodwill as of 01/01/2016	686,159	102,649	788,808
Additions	2,351	25,025	27,375
Goodwill as of 30/06/2016	688,510	127,673	816,183

In the ImmobilienScout24 segment, the additions relate to the companies my-next-home GmbH and Agire Handels-und Werbe- Gesellschaft m.b.H., and at AutoScout24 to European AutoTrader B.V. (for details, please see section 6.2.1 "Company acquisitions in the reporting period").

The adjustment pursuant to IFRS 3.45 within the one-year measurement period relates to easyautosale GmbH (for details, please refer to section 6.2.2 "Company acquisitions in the prior period").

6.6 Financial liabilities

On April 5, 2016, Scout24 AG made a voluntary partial repayment (pursuant to the lending terms) in an amount of EUR 40 million on Facility B of the Senior Facility Agreement (SFA). This reduced the total repayment amount from the SFA from EUR 781 million as of March 31, 2016 to EUR 741 million as of June 30, 2016, which also reduces the annual interest charge by around EUR 1.5 million. The partial amount earmarked for payment was reclassified as at March 31, 2016 from non-current to current financial liabilities.

6.7 Other disclosures

6.7.1 Disclosures on financial instruments

Carrying amounts and fair values

The following table presents the reconciliation of the balance sheet items and the categories pursuant to IAS 39, analysed in subsequent measurement by "measurement at amortised cost" and "measurement at fair value" as well as by category and fair value by classification.

Cash and cash equivalents, trade receivables as well as the other financial receivables and assets essentially have a short residual term. Therefore their carrying amounts as of the end of the reporting period correspond approximately to the fair value.

The carrying amount of the current financial liabilities represents approximately the fair value as of the closing date. Liabilities are measured by means of the effective interest method. Measurement is performed by the company's Group accounting function. There were no changes in measurement methods in the reporting period.

Long-term financial assets included in current assets also comprise investments in other companies' equity instruments that are not recognised according to the equity method. These are recognised at cost, since, due to the lack of an active market for these companies, their fair value and cash flows cannot be reliably determined. For this reason, no fair value is disclosed for these investments. No intention currently exists to sell these investments. These instruments comprise participating interests in a start-up.

In accordance with IFRS 13, financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: application of unadjusted quoted prices in an active market for identical assets and liabilities, to which the company has access on the date of valuation
- Level 2: application of strictly directly or indirectly observable significant inputs that are not assigned to Level 1
- Level 3: utilisation of at least one non-observable significant input.

For reclassification between the individual levels of the fair value hierarchy it is assumed that these are performed at the end of the period. In the reporting period, no reclassifications between Level 1 and Level 2 occurred in the measurement of fair values. A reclassification occurred from Level 3 to Level 2 as of December 31, 2015 due to the utilisation of credit risk premiums observable on the market as part of measuring other non-current financial liabilities.

Recognition approach pursuant to IAS 39

EUR '000	Measurement category pursuant to IAS 39	Carrying amount as of 30/06/2016	Amortised cost	Cost	At fair value through profit or loss	Fair value as of 30/06/2016	Level in fair value hierarchy
Assets							
Cash and cash equivalents	LaR	56,366	56,366	-	-	n/a	
Trade receivables	LaR	38,693	38,693	-	-	n/a	
Other current financial assets	LaR	222	222	-	-	n/a	
Other non-current financial assets		535					
• Available-for-sale financial assets	AFS	180	-	180	-	n/a	
• Derivative financial instruments	FAHFT	0	-	-	0	0	2
• Miscellaneous non-current financial assets	LaR	355	355	-	-	340	2
Equity and liabilities							
Trade payables	FLAC	18,405	18,405	-	-	n/a	
Current financial liabilities		5,770		-			
• Finance leases	n/a	45	45	-	-	50	
• Other current financial liabilities	FLAC	1,956	1,956	-	-	n/a	
• Contingent purchase price liabilities	n/a	3,769	-	-	3,769	3,769	3
Other current liabilities		30,180					
• Other current financial liabilities	FLAC	739	739	-	-	-	
• Other current non-financial liabilities	n/a	29,441	29,441	-	-	n/a	
Non-current liabilities		735,189					
• Derivative financial instruments	FLHFT	6,896	-	-	6,896	6,896	3
• Finance leases	n/a	111	111	-	-	106	
• Other non-current financial liabilities	FLAC	728,182	728,182	-	-	684,708	2
Of which aggregated by IAS 39 categories							
Loans and receivables	LaR	95,636					
Available for Sale	AFS	180					
Financial Assets Held for Trading	FAHFT	0					
Financial Liabilities Held for Trading	FLHFT	6,896					
Financial Liabilities Measured at Amortised Cost	FLAC	749,282					

Recognition approach pursuant to IAS 39

EUR '000	Measurement category pursuant to IAS 39	Carrying amount as of 31/12/2015	Amortised cost	Cost	At fair value through profit or loss	Fair value as of 31/12/2015	Level in fair value hierarchy
Assets							
Cash and cash equivalents	LaR	70,639	70,639	-	-	n/a	
Trade receivables	LaR	37,817	37,817	-	-	n/a	
Other current financial assets	LaR	333	333	-	-	n/a	
Other non-current financial assets		795					
• Available-for-sale financial assets	AFS	180	-	180	-	n/a	
• Derivative financial instruments	FAHfT	0	-	-	0	0	2
• Miscellaneous non-current financial assets	LaR	615	615	-	-	588	2
Equity and liabilities							
Trade payables	FLAC	25,642	25,642	-	-	n/a	
Current financial liabilities		5,966					
• Finance leases	n/a	45	45	-	-	50	
• Other current financial liabilities	FLAC	2,152	2,152	-	-	n/a	
• Contingent consideration liabilities	n/a	3,769	-	-	3,769	3,769	3
Other current liabilities		35,322					
• Other current financial liabilities	FLAC	807	807	-	-	n/a	
• Other current non-financial liabilities	n/a	34,515	34,515	-	-	n/a	
Non-current liabilities		767,913					
• Derivative financial instruments	FLHfT	1,818	-	-	1,818	1,818	3
• Finance leases	n/a	133	133	-	-	127	
• Other non-current financial liabilities	FLAC	765,962	765,962	-	-	731,298	2
Of which aggregated by IAS 39 categories							
Loans and receivables	LaR	109,404					
Available for Sale	AFS	180					
Financial Assets Held for Trading	FAHfT	0					
Financial Liabilities Held for Trading	FLHfT	1,818					
Financial Liabilities Measured at Amortised Cost	FLAC	794,564					

The superordinate balance sheet item "other non-current financial assets" largely comprises a EUR 350 thousand receivable (December 31, 2015: EUR 600 thousand) from the acquisition of FlowFact GmbH. An amount of EUR 250 thousand was released through profit or loss in the current year. The fair value was calculated applying a discounted cash flow model based on risk-free market interest rates in the form of German sovereign bonds and a credit risk premium derived from corporate bonds with corresponding rating on the measurement date. As all inputs are directly or indirectly observable, the instrument is assigned to Level 2.

Other current financial liabilities mainly include the outstanding capital contributions due to associate company ASPM Holding B.V. (EUR 1,632 thousand), which are recognised at amortised cost. Due to the short term of this financial instrument, the carrying amount represents an appropriate approximation of the fair value. Other current financial liabilities also include current liabilities of EUR 121 thousand from the acquisition of FlowFact GmbH, and EUR 82 thousand of other bank borrowings. Due to both items' short-term nature, the carrying amount represents an appropriate approximation of the fair value.

Non-current financial liabilities largely comprise liabilities connected with the SFA. The fair value is calculated with a discounted cash flow model applying a discount rate that reflects the risk-free rate plus an appropriate credit risk premium. Premiums on corporate bonds with the same rating as Scout24 were utilised for the credit risk premium. The modelled yield curve takes trends similar to the market into account.

Under the SFA, the Group pledged its shares in Scout24 Holding GmbH and its subsidiaries as security over the entire term of the SFA. The loan receivable of Scout24 AG due from Scout24 Holding was pledged to the banking syndicate. The bank accounts of Scout24 AG were also pledged. As of the reporting date, the shares in Scout24 Holding GmbH with a value of EUR 1,064,263 thousand were pledged, and the bank accounts with a balance of EUR 30 thousand were pledged as collateral.

The initial and subsequent measurement of contingent consideration liabilities is performed at fair value through profit or loss in accordance with IFRS 3. Theoretically, these contingent consideration liabilities do not fall under the categories of IAS 39.

The measurement of these liabilities is performed under the application of partially non-observable data (Level 3). The inputs in this connection are based on conditions specified in the purchase price negotiations, the respective probabilities of occurrence, and underlying planning data for business trends.

The purchase price liability is categorised as short-term, as the outgoing payment will occur prospectively in the third quarter of 2016. Due to the short term, it is assumed that the carrying amount of EUR 3,769 thousand approximates fair value.

The following table shows an overview of the changes in the instruments in Level 3 (contingent

consideration liabilities) for the accounting periods from January 1 to June 30, 2016 and from January 1 to December 31, 2015:

Contingent consideration liabilities	2016	2015
EUR '000		
	01/01/2016- 30/06/2016	01/01/2015- 31/12/2015
Balance at start of accounting period	3,769	4,500
Newly added contingent consideration liabilities	0	100
Settled contingent consideration liabilities	0	-100
Adjustment without effect on profit or loss within a one-year period	0	-1,400
Total result for the period reported under "other operating expenses/income"	0	669
Balance at end of accounting period	3,769	3,769
Change in unrealised losses for the period included in "gains/losses from liabilities held at end of period"	0	669

In connection with the acquisition of FlowFact GmbH in the 2014 financial year, contingent consideration agreements were concluded that depend on reaching certain EBITDA thresholds.

If the assumed adjusted EBITDA amount underlying the earnout calculation is 10 percent higher in 2015, the contingent consideration payment increases by 19 %, or EUR 731 thousand.

If the assumed adjusted EBITDA amount underlying the earnout calculation were 10 percent lower in 2015, the contingent consideration payment would reduce by 32 %, or by EUR 1,217 thousand.

The fair value of the interest rate floor, which is assigned to Level 3 of the fair value hierarchy, is determined using valuation methods based on non-observable data. The floor is measured on a risk-free basis applying a shifted Black-Scholes model, and subsequently adjusted to reflect the credit risk by applying the "add-on" approach. Significant inputs for the measurement include the German government bond yield curve, one-month Euribor forward interest rates, and congruent-maturity credit risk premiums. Due to the 0 % floor rate, the input not observable on the market is the volatility, which was calculated on the basis of expert estimates. If the volatility were changed by +5 %, the effect on the result would be EUR -141 thousand (December 31, 2015: EUR -78 thousand). A -5 % change in volatility (absolute value change) generates a EUR +138 thousand effect on results (December 31, 2015: EUR +56 thousand).

Scout24 AG continues to hold three caps. All three caps had a fair value of approximately zero euros as of the measurement date.

The following table shows an overview of the changes of the instruments in Level 3 (interest rate floor) for the reporting period from January 1, 2016 to June 30, 2016 and for the financial year as of December 31, 2015.

Interest floor	2016	2015
EUR '000	01/01/2016- 30/06/2016	01/01/2015- 31/12/2015
Balance at start of accounting period	1,818	2,818
Newly added financial liability (interest-rate floor)	-	460
Settled financial liability	-	-
Total result for the period reported under "financial income/expenses"	5,079	-1,460
Balance at end of accounting period	6,897	1,818
Change in unrealised losses for the period included in "gains/losses from liabilities held at end of period"	5,079	1,358

6.7.2 Related party disclosures

As of June 30, 2016, generally no new transactions occurred with related parties compared with the disclosures of transactions reported in the consolidated financial statements as of December 31, 2015.

6.7.3 Segment reporting

The Scout24 Group structures its operating activities into to operating segments ("ImmobilienScout24" and "AutoScout24") as well as the supporting "Corporate" segment. For more information, please refer to the 2015 consolidated financial statements of Scout24 AG and the interim Group management report published as part of the 2016 H1 report.

The key indicators applied by Scout24 to assess the performance of its segments are as follows:

(EUR '000)		Revenues from external customers	Inter-segment revenues	Total segment revenues	EBITDA	Ordinary operating EBITDA	Capital expenditure
ImmobilienScout24	Q2 2016	71,066	166	71,232	40,230	45,506	2,643
	Q2 2015	65,225	225	65,450	37,613	39,835	2,263
AutoScout24	Q2 2016	37,615	219	37,834	13,425	15,884	1,998
	Q2 2015	29,791	120	29,911	11,576	12,879	1,849
Corporate	Q2 2016	344	5,979	6,323	-2,650	-1,279	70
	Q2 2015	643	1,947	2,590	-5,854	-2,140	229
Total - reportable segments	Q2 2016	109,025	6,364	115,389	51,005	60,111	4,711
	Q2 2015	95,659	2,292	97,951	43,335	50,574	4,341
Other	Q2 2016	1,068	67	1,135	102	175	16
	Q2 2015	742	102	844	356	329	3
Other reconciling items	Q2 2016	-	-6,431	-6,431	2	-3,083	-1
	Q2 2015	-	-2,394	-2,394	-	1,147	1
Total (consolidated)	Q2 2016	110,093	-	110,093	51,109	57,203	4,726
	Q2 2015	96,401	-	96,401	43,691	49,756	4,345

(EUR '000)		Revenues from external customers	Inter-segment revenues	Total segment revenues	EBITDA	Ordinary operating EBITDA	Capital expenditure
ImmobilienScout24	H1 2016	140,214	373	140,587	79,484	87,905	5,154
	H1 2015	129,089	291	129,380	73,248	78,227	4,625
AutoScout24	H1 2016	72,666	370	73,037	26,034	29,803	4,304
	H1 2015	57,377	271	57,648	21,592	23,610	3,359
Corporate	H1 2016	906	11,166	12,073	-5,988	-3,127	98
	H1 2015	1,120	4,210	5,330	-10,207	-4,421	292
Total - reportable segments	H1 2016	213,787	11,909	225,696	99,530	114,581	9,556
	H1 2015	187,586	4,772	192,358	84,633	97,416	8,276
Other	H1 2016	2,086	135	2,221	216	407	26
	H1 2015	1,561	135	1,696	207	448	3
Other reconciling items	H1 2016	-	-12,045	-12,045	-	-5,606	0
	H1 2015	-	-4,907	-4,907	-	-2,382	1
Total (consolidated)	H1 2016	215,872	-	215,872	99,746	109,383	9,582
	H1 2015	189,147	-	189,147	84,840	95,482	8,280

"Other reconciling items" correspond mainly to intragroup eliminations.

The following table shows the reconciliation of the Group's ordinary operating EBITDA and EBITDA to the IFRS pretax result:

(EUR '000)	Q2 2016	Q2 2015	H1 2016	H1 2015
Ordinary operating EBITDA	57,203	49,756	109,383	95,482
Non-operating effects	-6,094	-6,065	-9,637	-10,642
EBITDA	51,109	43,691	99,746	84,840
Depreciation, amortisation and impairment losses	-16,355	-16,062	-32,438	-31,680
Result from investments accounted for using the equity method	-	-821	-1	-821
Income from disposal of investments accounted for using the equity method	-	22,098	-	22,098
Other financial result	-10,534	-10,504	-22,971	-18,894
Earnings before tax	24,220	38,402	44,336	55,542

Ordinary operating EBITDA represents EBITDA adjusted for non-operating effects and special effects. These include primarily expenses for restructuring, expenses in connection with the capital structure of the company and company acquisitions (realised and unrealised), as well as profit and loss effects from share-based compensation programs.

6.7.4 Litigation

A contractual partner of the subsidiary Immobilien Scout GmbH has brought a civil lawsuit against the company due to alleged unauthorised data use. The amount in dispute stands at EUR 2 million. The company's legal representatives are of the opinion that this claim is largely unfounded. The company has formed a provision to an insignificant level that also includes the estimated costs for lawyers and legal proceedings. No provision has been recognised on the balance sheet for the element considered unfounded. No further disclosures in relation to this contingent liability are made pursuant to IAS 37.84-89 as per IAS 37.92 in order not to have a detrimental effect on the result of the proceedings and the company's interests.

6.8 Events after the reporting period

Share-based payment

In July 2016, Scout24 AG launched a further virtual stock option program for selected employees of the Scout Group. As part of this program, beneficiaries selected by the company's Management Board can purchase up to 56,000 virtual stock options over a three-year period. Pursuant to the contractual agreement, the company has the option to settle the share-based payment in either cash or shares. It is nevertheless planned that the commitment is to be settled in shares. In accordance with the regulations of IFRS 2, the company has determined the payment form as a share-based transaction with settlement in equity instruments. The stock options' fair value measurement at EUR 37.75 was calculated applying an option pricing model (Monte Carlo Simulation). A realistic leaver case and an appropriate staff turnover discount was applied to calculate the total value of the option. The program will generate personnel expenses of around EUR 1,903 thousand over the entire duration. Personnel expenses of around EUR 812 thousand will arise for this share-based payment form in the current financial year.

This virtual stock option program does not result in any dilution effects as the company will acquire the necessary shares on the market.

Responsibility statement

According to the best of our knowledge, we assure that, pursuant to applicable accounting principles for interim financial reporting, the interim consolidated financial statements convey a true and fair view of the Group's financial position and performance, that in the interim Group management report the progression of business, including business results and the Group's position, are presented so as to convey a true and fair view, and that the main opportunities and risks entailed in the Group's prospective development in the remainder of the financial year are described.

Munich, 29 July 2016

Scout24 AG

The Management Board

Gregory Ellis

Christian Gisy

Certification of auditor's review

We have reviewed the condensed interim consolidated financial statements of the Scout24 AG – comprising Consolidated income statement, Consolidated statement of comprehensive income, Consolidated balance sheet, Consolidated statement of changes in equity, Consolidated cash flow statement and Selected explanatory notes to the interim consolidated financial statement together with the Interim Group management report of the Scout24 AG, for the period from 1 January to 30 June 2016 that are part of the semi annual financial report according to § 37 w WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the Interim Group management report in accordance with the requirements of the WpHG applicable to Interim Group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the Interim Group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the Interim Group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the Interim Group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to Interim Group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the Interim Group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to Interim Group management reports.

Berlin, 29 July 2016
KPMG AG
Wirtschaftsprüfungsgesellschaft
[original German version signed by:]

Schmidt
Wirtschaftsprüfer
[German Public Auditor]

Unger
Wirtschaftsprüferin
[German Public Auditor]

Glossary

- **ARPU:** Average revenue per user, calculated by the revenues generated by our IS24 core agents or AS24 core dealers in the respective period by the average number of core agents/dealers at the beginning and the end of such period, and further divided by the number of months in the period
- **Autobiz,** June 2016 Autobiz, European Panel – Cross Analysis, June 2016
- **Cash contribution** is defined as ordinary operating EBITDA less capital expenditure.
- The **cash conversion** rate is defined as (ordinary operating EBITDA – capital expenditure)/ ordinary operating EBITDA.
- **comScore,** December 2015: comScore MMX®, Mobile Metrix Media Trend, Germany, comScore, Long Term Media Trend, Germany
- **DAT, 2016** DAT Report 2016, Deutsche Automobil Treuhand GmbH, Ostfildern
- **Deutsche Bundesbank:** Deutsche Bundesbank, Frankfurt am Main
- **Ordinary operating EBITDA** represents EBITDA adjusted for non-operating and special effects
- **EBITDA** is defined as profit before financial results, income taxes, depreciation and amortisation, impairment write-downs and the profit/loss from disposals of subsidiaries
- **Eurostat:** European Commission, Eurostat, Luxembourg
- **Eurozone Economic Outlook:** Joint initiative of Ifo Institute, Munich, INSEE, Paris, and ISTAT, Rome.
- **GfK Brand & Communication Research,** September 2015: GfK Brand & Communication Research, Germany, September 2015, n = 142, Advertising Tracking, ImmobilienScout24, Wave 62, "Which of these online real estate market places is first choice for you when searching for real estate?"
- **IVD German Real Estate Association,** Berlin – <http://ivd.net/ivd-umfrage-makler-sehen-verstaerkte-nachfrage-britischer-investoren-nach-deutschen-immobilien/>
- Cologne Institute for Economic Research (IW)
- **Core dealers (AS24)** are defined as professional car and motorcycle dealers who have either a package or bundle contract to advertise their car or motorcycle listings on AS24 market websites as at period end.

- **Core agents (IS24):** Core agents are defined real estate professionals who have concluded either a package or a bundle contract of services with IS24.
- **German Federal Office for Motor Transport (KBA):** German Federal Office for Motor Transport (KBA), Flensburg
- **Listings (AS24)** of a country represents the total number of new and used cars and vans on a certain record date (as a rule by mid-month) on the respective website.
- **Listings (IS24)** shows the inventory of all real estate listings on the respective website as of a certain record date (as a general rule end of month).
- **Net financial debt** is defined as total debt (nominal value of interest bearing liabilities) less cash and cash equivalents.
- **Norstat**, June 2016, study conducted by Norstat Deutschland GmbH, Munich, commissioned by AutoScout24, June 2016
- **puls Marktforschung**, November 2015, Study by puls Marktforschung GmbH, Schwaig commissioned by AutoScout24, n=550 (car dealers), inquiry period October 13, 2015 to November 13, 2015
- **Management estimates (AS24)** based on visits to mobile accessible AS24 platforms, monitored by own Traffic Monitor
- **Management estimates (IS24)**, based on IS24 platform via mobile devices, mobile optimised websites and IS24 applications in relation to total visitors monitored by own Traffic Monitor.
- **Other revenues (AS24)** consist of revenues derived from AS24 private listings and advertising sales (primarily from OEMs).
- **Other revenues (IS24)** consist of revenues derived from private listings, revenues generated from direct consumer monetisation (including credit checks and valuation services), lead generation revenues derived from services offered for relocation, financing and mortgages, revenues from ad sales not directly related to real estate and other sundry revenues.
- **German Federal Statistical Office:** (Statistisches Bundesamt), Wiesbaden
- **Revenues from other dealers (AS24)** refer to revenues from AS24 commercial vehicle market dealers, dealers from Spain, Austria and France, revenues generated through our GaragePortal and for other services for dealers such as platform interfaces. In addition, revenues from easyautosale are included.
- **Revenues from other agents (IS24)** refer to revenues derived from real estate professionals who are not core agents, and include IS24 promotions, the IS24 commercial

real estate marketplace, pay-per-ad revenues (utilisation-based model), IS24 Austria revenues, revenues from FlowFact (our customer relationship management software for real estate professionals) and non-listing revenues.

- **Revenues from core dealers (AS24)** refer to revenues derived from AS24 core dealers' purchases of listing services under the listing package-based model and all other related products purchased by such dealers.
- **UMV (unique monthly visitors)** refers to the monthly unique visitors visiting the website via desktop PC or visiting the website via desktop PC, mobile devices or apps (multiplatform), as the case may be, regardless of how often they visit during the relevant month and (for multi-platform metrics) regardless of how many platforms (desktop and mobile) they use.
- **verlag moderne industrie GmbH**, Landsberg – <http://www.automobilproduktion.de/maerkte/brexit-vda-praesident-wissmann-warnt-vor-dominoeffekt-114.html>
- **ZenithOptimedia**, Advertising Expenditure Forecasts, December 2015: Zenith Optimedia Group Limited, London; Advertising Expenditure Forecasts March 2016
- **Zentralverband Deutsches Kraftfahrzeuggewerbe**, (German Federation for Motor Trade and Repairs), December 2015: Zentralverband Deutsches Kraftfahrzeuggewerbe e.V. (German Association of the Automotive Industry), Bonn; Press release "Kfz-Gewerbe: Stabiler Start ins neue Jahr" ("Vehicle repair trade: A stable start to the new year", December 2015

Disclaimer

This document may contain forward-looking statements regarding the business, results of operations, financial condition and earnings outlook of Scout24 Group. These statements may be identified by words such as "may", "will", "expect", "anticipate", "contemplate", "intend", "plan", "believe", "continue" and "estimate" and variations of such words or similar expressions. These forward-looking statements are based on the current views and assumptions of Scout24 management and are subject to risks and uncertainties. Such statements are subject to a number of known and unknown risks and uncertainties and there is no guarantee that the anticipated results and developments will actually materialise. They offer no guarantee that the expected results and developments actually occur. In fact, actual results and developments may differ materially from those reflected in our forward-looking statements. Differences may be due to changes in the general macroeconomic and competitive environment, capital market risks, exchange rate fluctuations, changes in international and national laws and regulations, especially regarding tax laws and regulation, relevant for Scout24, and many other factors. Scout24 undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law. This report is a non-binding English translation of the original German interim report.

Due to rounding, numbers presented in individual items of this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

Both reports are available for download on our Internet website at www.scout24.com under menu items investor relations/financial publications/financial reports.

In case of any deviations between the two reports, the German version shall always prevail over the English translation.

