Annual Results 2017
Investor/Analyst Conference Call

Berlin, March 8, 2018

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Strong 2017 in line with guidance – share price up 41% and higher proposed dividend

Revenues €3,562.7m (+8.3% reported, +6.3% organically)

Adj. EBITDA €645.8m (+8.5% reported, +4.5% organically)

Adj. eps €2.60 (+8.1%)

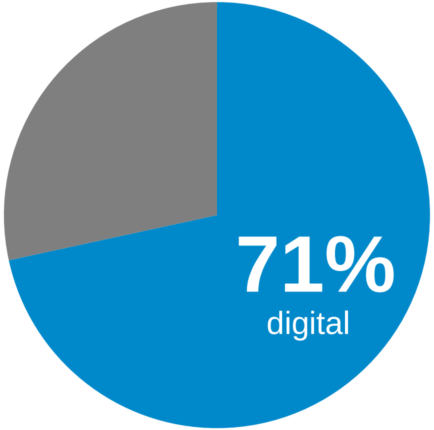
Share price up 41% in 2017

Dividend €2.00 per share* (up from €1.90)

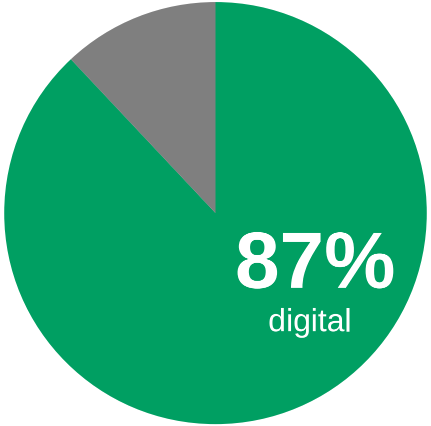
* Dividend proposal

80% of adj. EBITDA from digital activities – digital revenues with organic growth of 12.5% in 2017

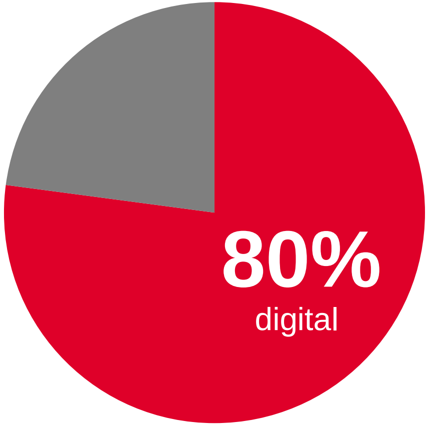
Revenues



Advertising Revenues



adj. EBITDA



Key messages 2017 – strong execution

1 More disclosure on classifieds

- Strong organic revenue growth of 12.7%, driven especially by jobs
- Positive response to new single-asset disclosure and dedicated CMDs in London and New York in June´17
- Increased disclosure and better visibility as basis for re-evaluation of assets (especially of jobs classifieds)

✓

2 Stable adj. EBITDA in News Media

- Mid-term guidance given: adj. EBITDA to be stable in a range between €225m and €245m for 2017-2019*
- News Media adj. EBITDA 2017: €218.8m
- Advertising revenues in German market up 1.7% in FY/17
- Reorganization of German publishing units

✓

3 Strict M&A discipline in content

- Guidance given: No loss-making content acquisitions before existing digital content businesses have proven profitability
- Strong progress at Business Insider with organic revenue growth of 46% in FY/17
- Break-even for Business Insider envisaged for H2/18

✓

4 Leading digital publisher

- Focus on classifieds and content
- Active portfolio management:
  - Acquisition of Logic-Immo in France
  - Disposal of aufeminin initiated
  - Merger of Awin and affilinet with IPO as exit option
  - Sale of print portfolio and acquisition of digital assets in Slovakia

✓

* Range includes changes from IFRS 16 and corresponds to previous range of €205m - €225m

Berlin real estate transactions optimize capital structure

Sale and lease-back of Axel-Springer-Passage

- Signed in 2017, Closing in Q4/17
- Purchase price of €330m
- Tax payments of €80m
- Profit (post tax) of €130m
- Lease of majority of office space until 2020

Contribution of high-rise to pension fund

- Signed in 2017, Closing in January 2018
- Contribution of Axel Springer headquarter high-rise to contractual trust agreement (CTA)
- Long-term lease-back starting 2018
- Reduction of pension liabilities by ~€140m

Forward-sale and lease-back of new building

- Signed in 2017, closing expected in Q4/19
- Expected total capex and sale related costs of ~€320m, thereof ~€230m from 2018 until completion
- Purchase price of €425m
- Tax payments of ~€30m
- Long-term lease from 2020 onwards

What to expect in 2018? We will continue to deliver.

- Further growth in classifieds
- Deliver on mid-term stable EBITDA guidance for News Media
- Break-even at Business Insider in H2/18
- Explore further potential from technology and data

Financials FY 2017

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Adj. EBITDA up 8.5% in 2017 driven by Classifieds Media

in €m	2017	yoy	Q4/17	yoy
Revenues	**3,562.7**	**8.3%**	**1,008.0**	**11.6%**
Advertising	2,521.3	13.4%	745.2	16.5%
Circulation	633.0	-2.1%	149.4	-4.5%
Other	408.3	-2.8%	113.4	5.5%
adj. EBITDA	**645.8**	**8.5%**	**172.4**	**-2.3%**
Margin	18.1%	0.0pp	17.1%	-2.4pp
Restructuring Exp.	47.6	17.8	28.5	16.9
Launch Costs	36.7	-16.7	10.7	-3.0
adj. EBITDA ex. Restr./LC	**730.2**	**7.6%**	**211.6**	**4.9%**
Margin	20.5%	-0.1pp	21.0%	-1.3pp

Comments

- Revenues adjusted for cons. and FX effects +6.3% (ad revenues +10.8%, circulation revenues -4.7%, other revenues -0.8%)
- Adj. EBITDA up 8.5% (adj. for cons. and FX effects +4.5%) driven by Classifieds
- Strong operational performance in Q4/17 burdened by additional restructuring expenses and higher expenses for incentive programs due to strong share price increase

Classifieds Media with double-digit organic revenue growth of 12.7% in 2017

in €m	2017	yoy	Q4/17	yoy
Revenues	**1,007.7**	**14.6%**	**262.4**	**11.9%**
organic growth*		***12.7%***		***12.1%***
Advertising	990.4	15.4%	257.8	11.8%
Other	17.3	-17.1%	4.7	21.3%
adj. EBITDA	**413.2**	**16.5%**	**105.6**	**13.3%**
Margin	41.0%	0.7pp	40.2%	0.5pp

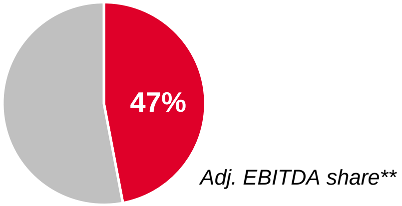
Comments

- Revenue increase of 14.6% mainly due to continued strong organic growth (12.7% in FY17)
- Adj. EBITDA up 16.5% (adj. for cons. and FX effects +14.7%) and slight margin improvement

* Adjusted for consolidation and FX effects.

Jobs classifieds with continued excellent organic growth of 17.0% in 2017

Jobs



in €m	2017	yoy	Q4/17	yoy
Revenues	**473.2**	**15.4%**	**130.8**	**15.6%**
organic growth*		***17.0%***		***15.9%***
adj. EBITDA***	**197.3**	**12.2%**	**54.7**	**7.8%**
Margin	41.7%	-1.2pp	41.8%	-3.0pp

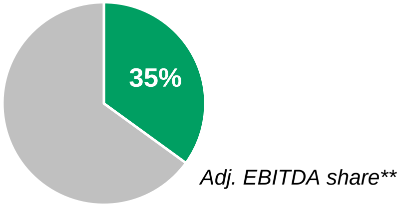
Comments

- Reported revenue increase of 15.4% below organic growth of 17.0% due to negative FX effects (mostly British pound)
- Continental European operations again the main driver for organic growth (+23.8%), UK also improving (H1/17: +4.7%, H2/17: +8.6%)
- Adj. EBITDA up 12.2% (adj. for cons. and FX effects +12.4%), alongside further investments for future growth

* Adjusted for consolidation and FX effects. ** Of total classifieds subsegments adj. EBITDA contributions *** Total adj. EBITDA of Classifieds Media subsegments does not equal Classifieds Media segment adj. EBITDA which includes costs of €8.5m in FY17 and €7.6m in FY16 (thereof business development, M&A and other), not allocated to the three subsegments.

Real Estate classifieds with double-digit organic revenue growth and margin improvement

Real Estate



in €m	2017	yoy	Q4/17	yoy
Revenues	**290.1**	**7.2%**	**74.6**	**8.4%**
organic growth*		***10.8%***		***8.5%***
adj. EBITDA***	**146.2**	**20.4%**	**36.5**	**19.6%**
Margin	50.4%	5.5pp	49.0%	4.6pp

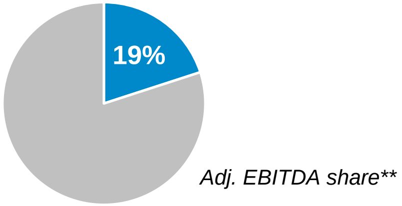
Comments

- Reported revenue growth of 7.2% below strong organic growth (10.8%) due to consolidation effect in France (sale of software business in 2016)
- All assets with high single-digit or double-digit organic revenue growth in FY/17
- Adj. EBITDA up 20.4% (adj. for cons. and FX effects +21.4%) and margin up significantly, mainly driven by strong development at Immowelt

* Adjusted for consolidation and FX effects. ** Of total classifieds subsegments adj. EBITDA contributions. *** Total adj. EBITDA of Classifieds Media subsegments does not equal Classifieds Media segment adj. EBITDA which includes costs of €8.5m in FY17 and €7.6m in FY16 (thereof business development, M&A and other), not allocated to the three subsegments.

Revenue and EBITDA increase in General/Other mainly driven by consolidation effects

General/Other



in €m	2017	yoy	Q4/17	yoy
Revenues	**244.4**	**23.0%**	**57.1**	**8.8%**
organic growth*		***6.3%***		***8.6%***
adj. EBITDA***	**78.1**	**20.3%**	**16.0**	**9.9%**
Margin	32.0%	-0.7pp	28.0%	0.3pp

Comments

- Revenue increase of 23.0% mainly driven by consolidation effects in the vacation rentals business (6.3% organic growth with Yad2 and Car&Boat Media contribution in the high single-digits)
- Adj. EBITDA up 20.3% (adj. for cons. and FX effects +8.5%)

* Adjusted for consolidation and FX effects. ** Of total classifieds subsegments adj. EBITDA contributions. *** Total adj. EBITDA of Classifieds Media subsegments does not equal Classifieds Media segment adj. EBITDA which includes costs of €8.5m in FY17 and €7.6m in FY16 (thereof business development, M&A and other), not allocated to the three subsegments.

News Media adj. EBITDA up 2.0% – in line with range given with mid-term guidance

in €m	2017	yoy	Q4/17	yoy
Revenues	**1,509.8**	**1.9%**	**414.5**	**2.0%**
thereof digital (reported)	*511.5*	*18.3%*	*155.4*	*19.1%*
thereof digital (organic growth*)		***12.0%***		***19.7%***
digital share of revenues	***33.9%***	***4.7pp***	***37.5%***	***5.4pp***
Advertising	666.1	7.9%	203.9	6.7%
Circulation	633.1	-2.1%	149.4	-4.4%
Other	210.6	-3.2%	61.3	3.7%
adj. EBITDA	**218.8**	**2.0%**	**53.7**	**-33.3%**
Margin	14.5%	0.0pp	12.9%	-6.8pp
Restructuring Exp.	29.3	11.0	18.8	13.8
Launch Costs	33.4	-1.4	10.1	0.8
adj. EBITDA ex. Restr./LC	**281.5**	**5.2%**	**82.5**	**-12.9%**
Margin	18.6%	0.6pp	19.9%	-3.4pp

* Adjusted for consolidation and FX effects.

Comments

- Revenues up 1.9%, adj. for cons. (mostly eMarketer) and FX effects on prior year (+0.1%)
- 33.9% of revenues from digital
- Advertising revenue increase of 7.9% mainly driven by organic increase (+6.7%)
- Circulation revenues down -2.1% (positive consolidation effects from eMarketer), organic decrease of 4.7%
- Adj. EBITDA increase of 2.0% driven by international business (incl. cons. effects), organically 3.2% below prior year; Q4/17 impacted by higher restructuring expenses

Marketing Media with double-digit revenue and adj. EBITDA growth in 2017

in €m	2017	yoy	Q4/17	yoy
Revenues	**984.5**	**15.0%**	**315.0**	**28.4%**
organic growth*		***12.4%***		***14.0%***
Advertising	864.7	15.7%	283.6	30.1%
Other	119.8	10.2%	31.4	14.5%
adj. EBITDA	**95.6**	**16.3%**	**39.3**	**61.9%**
Margin	9.7%	0.1pp	12.5%	2.6pp
Restructuring Exp.	0.5	-0.3	0.1	-0.3
Launch Costs	1.6	-16.2	-0.2	-4.3
adj. EBITDA ex. Restr./LC	**97.7**	**-3.2%**	**39.2**	**36.3%**
Margin	9.9%	-1.9pp	12.4%	0.7pp

* Adjusted for consolidation and FX effects.

Comments

- Revenues up 15.0% in FY/17 (12.4% organic growth), increase of 28.4% in Q4/17 mainly driven by consolidation effect from affilinet (organically up by 14.0%)
- Adj. EBITDA up by 16.3% in FY/17 and up 61.9% in Q4/17 mostly due to a better development of finanzen.net and consolidation effects in the performance marketing business
- EBITDA adj. for cons. and FX effects up 8.4% in FY/17 and 46.7% in Q4/17

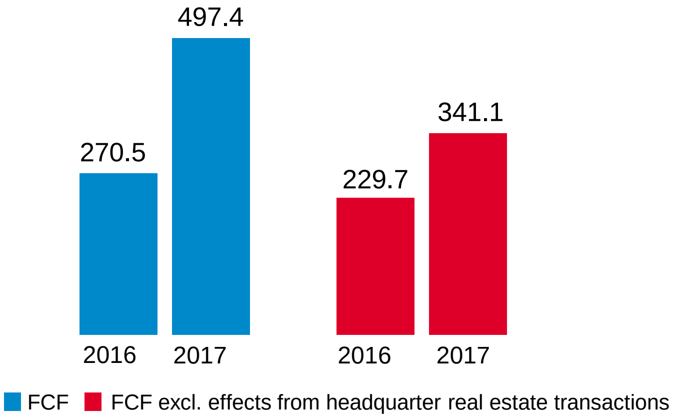
Adjusted eps up 8.1% yoy and in line with guidance

in €m	2017	2016	Q4/17	Q4/16
Adj. EBITDA	**645.8**	**595.5**	**172.4**	**176.5**
yoy change	8.5%		-2.3%	
Depreciation/amortization (excl. PPA)	-141.9	-124.3	-41.8	-37.1
Adj. EBIT	**504.0**	**471.1**	**130.6**	**139.3**
Financial result	-18.4	-21.4	-10.7	-6.1
Taxes	-158.0	-149.9	-36.8	-42.3
Adj. net income	**327.5**	**299.9**	**83.1**	**91.0**
thereof attributable to non-controlling interests	47.1	40.4	16.3	15.4
Adj. eps	**2.60**	**2.41**	**0.62**	**0.70**
yoy change	8.1%		-11.6%	
Non-recurring effects	117.0	234.6	148.3	-1.4
Depreciation/amortization, and impairments of PPA	-94.2	-108.3	-20.5	-35.8
Taxes attributable to these effects	27.8	23.8	3.7	32.9
Net income	**378.0**	**450.0**	**214.6**	**86.6**

Net financial debt of €1.0bn (leverage of 1.6x) – strong increase in FCF

Net financial debt of €1,020.2m[1)] at year-end 2017 (leverage 1.6x[2)])

Free cash flow (FCF) in €m



[1)] Excl. pension liabilities. [2)] Based on adj. EBITDA 2017.

2017 impact from real estate transactions on cash flow

- Net positive cash inflow of €200m from Berlin real estate transactions (purchase price of €330m for sale of Axel Springer passage and tax payments of €80m in Q4/17 as well as capex for the new building and sale related costs of €50m in FY/17)

Positive effects on cash flow going forward

- Payment for acquisition of Logic-Immo (Q1/18) and proceeds from disposal of aufeminin (expected Q2/18), resulting in ~€130m cash inflow
- Net positive cash inflow of ~€165m until 2020 from sale of new Berlin building (purchase price of €425m and tax payments of ~€30m expected in Q4/19 and capex and sale related costs of ~€230m in 2018-2020)
- Payments from sale of stake in Doğan TV of €171m expected in 2020/22

Outlook FY 2018

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As already announced, new international accounting standards will be implemented 2018

IFRS 15

Overview

- New standard regarding the recognition of revenues
- Mandatory as of Jan. 2018
- Complete overhaul of revenue recognition principles

Impact on financial statements

- Revenues of Performance Marketing to decrease by approximately 75%[1)]
- No impact on adj. EBITDA
- Adj. EBITDA margin for Performance Marketing to increase from ~ 5% to ~ 20%
- As of Q1/18, reporting will show restated 2017 numbers and outlook will reflect lower revenues

[1)] Negative effect of €~500m in 2017.

Significant impact from new accounting standard IFRS 16 starting 2018

IFRS 16

Overview

- New standard regarding the accounting of leases
- Mandatory as of Jan. 2019, early adoption possible as of Jan. 2018 (Axel Springer early adopter)
- Recognition of leases with lease terms longer than 12 months as assets and liabilities
- Relevant leases within Axel Springer: Real estate, IT hardware, company cars

Impact on financial statements

- Adj. EBITDA: €45m to €50m effect when comparing 2018 to 2017 (excluding lease contracts starting January 2018)[1)]
- Net income: Low single-digit million euro negative effect
- Net debt: Additional net debt of €200m to €220m
- Free cash flow increase of €40m to €45m[2)]
- No restatement 2017 but outlook and reporting 2018 to contain organic numbers

[1)] Thereof ~45% in News Media, ~35% in Classifieds Media, ~20% in Marketing Media.
[2)] Due to consideration of lease payments in cashflow for financing activities.

Important factors and assumptions for 2018 outlook

- Adoption of IFRS 15 affects revenue recognition in performance marketing
- Adoption of IFRS 16 affects P&L and balance sheet
- Consolidation effects, especially:
  - Closing of Logic-Immo acquisition as of February, 2018
  - Closing of aufeminin sale expected by end of April, 2018

Note: Meinestadt.de included in jobs classifieds as of January 2018 (before in General/Other)

Outlook 2018 - Group

		Reported	Organic (adjusted for effects from the adoption of IFRS 16 as well as consolidation and FX effects)
Group	Revenues	Low to mid single-digit % growth[1)]	Low to mid single-digit % growth[1)]
	adj. EBITDA	Low double-digit % growth	Mid to high single-digit % growth
	adj. eps	Low to mid single-digit % growth	Mid to high single-digit % growth

[1)] Revenue outlook based on 2017 revenues restated for negative effect of €~500m from IFRS 15 adoption.

Outlook 2018 - Segments

		Reported	Organic (adjusted for effects from the adoption of IFRS 16 as well as consolidation and FX effects)
Classifieds Media	Revenues	Double-digit % growth	High single-digit to low double-digit % growth
	adj. EBITDA	Double-digit % growth	High single-digit to low double-digit % growth
News Media	Revenues	Low to mid single-digit % decline	Low single-digit % decline
	adj. EBITDA	Mid single-digit % growth	Low to mid single-digit % decline
Marketing Media	Revenues	High single-digit % decline[1)]	High single-digit % growth[1)]
	adj. EBITDA	High single-digit % growth	Low double-digit % growth
Services/ Holding	Revenues	Mid single-digit % decline	Mid single-digit % decline
	adj. EBITDA	Low to mid single-digit % growth[2)]	Low to mid single-digit % growth[2)]

[1)] Revenue outlook based on 2017 revenues restated for negative effect of €~500m from IFRS 15 adoption.
[2)] Improvement/smaller negative EBITDA.

Appendix

Organic revenue development digital media

yoy	FY/17	Q4/17	Q3/17	Q2/17	Q1/17	FY16	FY15	FY14
Digital Media	**12.5%**	**14.5%**	**13.6%**	**10.7%**	**10.7%**	**10.7%**	**9.2%**	**7.6%**
Classifieds Media	**12.7%**	**12.1%**	**15.1%**	**11.6%**	**12.0%**	**12.5%**	**12.9%**	**9.8%**
Jobs	*17.0%*	*15.9%*	*21.8%*	*14.2%*	*16.2%*	*17.6%*	*21.2%*	*13.5%*
Real Estate	*10.8%*	*8.5%*	*9.1%*	*12.4%*	*13.4%*	*6.3%*	*4.8%*	*6.0%*
General/Other	*6.3%*	*8.6%*	*9.3%*	*4.6%*	*2.7%*	*9.7%*	*4.0%*	*9.8%*
News Media	**12.0%**	**19.7%**	**10.2%**	**7.6%**	**7.9%**	**14.7%**	**3.2%**	**8.4%**
National	*3.2%*	*7.3%*	*3.9%*	*-1.1%*	*1.8%*	*17.4%*	*0.8%*	*11.5%*
International	*25.1%*	*37.9%*	*18.2%*	*22.2%*	*18.0%*	*9.4%*	*8.2%*	*4.2%*
Marketing Media	**12.4%**	**14.0%**	**13.8%**	**11.3%**	**10.5%**	**7.5%**	**9.2%**	**6.2%**
Reach Based	*12.0%*	*8.5%*	*12.8%*	*11.6%*	*16.1%*	*15.6%*	*13.6%*	*7.8%*
Performance Based	*12.7%*	*16.8%*	*14.4%*	*11.1%*	*7.9%*	*4.2%*	*7.7%*	*5.3%*

News Media International with strong revenue and margin expansion

in €m	News Media National 2017	yoy	Q4/17	yoy	News Media International 2017	yoy	Q4/17	yoy
Revenues	**1,109.2**	**-2.9%**	**299.9**	**-3.5%**	**400.7**	**18.1%**	**114.6**	**19.8%**
thereof digital (reported)	*267.4*	*3.2%*	*83.3*	*7.3%*	*244.2*	*40.9%*	*72.1*	*36.3%*
thereof digital (organic growth*)		***3.2%***		***7.3%***		***25.1%***		***37.9%***
digital share of revenues	***24.1%***	**1.4pp**	**27.8%**	**2.8pp**	**60.9%**	**9.9pp**	**62.9%**	**7.6pp**
Advertising	448.3	1.7%	136.7	-0.3%	217.8	23.6%	67.1	24.4%
Circulation	504.7	-6.5%	118.5	-8.9%	128.4	19.8%	30.9	17.8%
Other	156.2	-3.5%	44.7	2.4%	54.4	-2.5%	16.5	7.3%
adj. EBITDA	**164.5**	**-7.6%**	**34.6**	**-37.8%**	**54.3**	**49.3%**	**19.1**	**-23.3%**
Margin	14.8%	-0.8pp	11.5%	-6.3pp	13.5%	2.8pp	16.7%	-9.4pp
Restructuring Exp.	28.4	11.2	18.3	14.0	0.9	-0.3	0.5	-0.2
Launch Costs	8.2	2.7	2.2	0.0	25.2	-4.1	7.9	0.8
adj. EBITDA ex. Restr./LC	**201.2**	**0.2%**	**55.1**	**-11.3%**	**80.3**	**20.3%**	**27.5**	**-15.9%**
Margin	18.1%	0.6pp	18.4%	-1.6pp	20.0%	0.4pp	24.0%	-10.2pp

* Adjusted for consolidation and FX effects.

Strong Q4/17 for both Reach Based and Performance Marketing

in €m	Reach Based Marketing 2017	yoy	Q4/17	yoy	Performance Marketing 2017	yoy	Q4/17	yoy
Revenues	**314.7**	**9.0%**	**89.5**	**5.7%**	**669.9**	**18.1%**	**225.6**	**40.3%**
organic growth*		***12.0%***		***8.5%***		***12.7%***		***16.8%***
Advertising	261.6	7.8%	75.4	3.0%	603.1	19.5%	208.2	43.8%
Other	53.1	15.3%	14.0	22.9%	66.7	6.5%	17.4	8.6%
adj. EBITDA**	**71.2**	**8.8%**	**27.7**	**47.6%**	**32.4**	**27.4%**	**13.1**	**56.2%**
Margin	22.6%	0.0pp	30.9%	8.8pp	4.8%	0.4pp	5.8%	0.6pp
Restructuring Exp.	0.5	-0.2	0.1	-0.3	0.0	-0.1	0.0	0.0
Launch Costs	1.6	-16.2	-0.2	-4.3	0.0	0.0	0.0	0.0
adj. EBITDA ex. Restr./LC	**73.3**	**-12.7%**	**27.6**	**18.8%**	**32.4**	**26.9%**	**13.1**	**55.7%**
Margin	23.3%	-5.8pp	30.8%	3.4pp	4.8%	0.3pp	5.8%	0.6pp

* Adjusted for consolidation and FX effects.

** Total adj. Marketing Media EBITDA includes costs of €8.1m in FY17 and €8.7m in FY16 (thereof business development, M&A and other), not allocated to the two pillars.

StepStone: Growing customer base and high organic revenue growth

Operational update 2017

- Candidate delivery ahead of competition in nearly all areas
- Double-digit customer growth in all regions (Continental Europe +11% yoy, UK +19% yoy, SAON Group +10% yoy)[1)]
- Retention rates remain on a high level (Continental Europe 87% (-1pp yoy), UK 81% (-1pp yoy), SAON Group 73% (-1pp yoy)[2)]

[1)] Customer count based on active contracts except StepStone Germany and TJG where end customers (listing owners) are counted. ictjob and Tecoloco not included.
[2)] Rolling LTM retention rate for all customers vs prior year, as of Dec. 2017 compared to 2016
[3)] Minor revenue recorded centrally is not presented
[4)] Combined adj. EBITDA of subgroups does not equal sub-segment as amongst others non-licensed product development costs of €10.7m in 2017 and €9.3m in 2016 are not recorded in operational subgroups
[5)] Adjusted for consolidation & FX effects

FY17 Financials

in €m	2017	2016	yoy	organic[5)]
Revenues[3)]	**474.1**	**410.6**	**15.5%**	**17.1%**
Continental	320.0	257.5	24.3%	23.8%
UK	118.2	118.8	-0.5%	6.6%
SAON Group	37.5	33.8	11.1%	9.8%
EBITDA[4)]	**197.3**	**175.8**	**12.2%**	**12.4%**
Continental	179.8	151.1	19.0%	18.5%
UK	15.8	23.9	-34.2%	-29.6%
SAON Group	12.4	10.1	22.9%	22.2%
Margin	*41.6%*	*42.8%*	*-1.2pp*	
Continental	*56.2%*	*58.7%*	*-2.5pp*	
UK	*13.3%*	*20.1%*	*-6.8pp*	
SAON Group	*33.0%*	*29.9%*	*3.2pp*	

SeLoger strong organic revenue growth and high margin

SeLoger

Operational update 2017

- ARPA (incl. verticals) increases by 7% yoy to €724
- # of professional listings[1)] on Seloger.com: 998k (Logic-Immo[2)]: 760k, pre deduplication)
- Unique users[2)] down by 7% to 5.6m

[1)] Source: autobiz; monthly listings, FY17 average
[2)] Closing in February 2018
[3)] Source: Médiametrie (9M/17 vs 9M/16)

FY17 Financials

in €m	2017	2016	yoy
Revenues	**140.0**	**136.4**	**2.6%**
organic growth [3)]			***9.7%***
EBITDA	**81.8**	**77.2**	**6.0%**
Margin	58.5%	56.6%	1.9pp

[3)] Adjusted for consolidation and FX effects

Immowelt: Double-digit revenue growth and significant margin expansion

Operational update 2017

- ARPU increases by 17% yoy to €294
- Customer migration post-merger completed: 21k DUO customers at year-end 2017
- Visits[1)] at 42.3m (+2% yoy)
- # of residential listings[1)] at 191k in H2/17 (-5.0% vs. H2/16)

FY17 Financials

in €m	2017	2016	yoy
Revenues	**111.3**	**98.3**	**13.2%**
organic growth [2)]			***13.2%***
EBITDA	**37.4**	**19.4**	**93.2%**
Margin	33.6%	19.7%	13.9pp

[1)] Source: company information; monthly visits/listings, FY17 average

[2)] Adjusted for consolidation and FX effects

Immoweb with strong revenue growth and high margin

IMMOWEB

Operational update 2017

- ARPA increases by 12% yoy to €514 in FY/17
- # of listings[1] down by 3% yoy to 144k
- Real visitors [2] down by 3% to monthly average of 1.6m in FY/17

[1] Source: company information
[2] Source: CIM

FY17 Financials

in €m	2017	2016	yoy
Revenues	**39.5**	**36.2**	**9.3%**
organic growth [3]			***9.3%***
EBITDA	**26.5**	**25.2**	**5.2%**
Margin	66.9%	69.6%	-2.7pp

[3] Adjusted for consolidation and FX effects

@Leisure: 2017 with strong prior year comps and consolidation effects

@Leisure

Operational update 2017

- Full service (Belvilla, Land & Leisure): pro forma booking value[1)] up 5% yoy to €253m
- Self service (Traumferienwohnung): total listings[2)] in Europe up 15% yoy to 78k

[1)] Source: company information, FY/16 vs FY17

[2)] Source: company information, end of 12/16 vs. end of 12/17

FY17 Financials

in €m	2017	2016	yoy
Revenues	**124.5**	**90.1**	**38.2%**
organic growth [2)]			***3.4%***
EBITDA	**19.5**	**13.6**	**42.8%**
Margin	15.6%	15.1%	0.5pp

[3)] Adjusted for consolidation and FX effects

Yad2: High single-digit organic growth supported by positive FX effects

Operational update 2017 [1)]

- # of listings: 428k (+1% yoy)
- Unique visitors slightly up by 1% to 4.5m (FY/16: 4.5m)
- Visits down by 1% to 16.4m (FY/16: 16.6m)

[1)] Source: company information; monthly listings/UVs/visits

FY17 Financials

in €m	2017	2016	yoy
Revenues	**40.0**	**34.9**	**14.4%**
organic growth [2)]			***9.4%***

[2)] Adjusted for consolidation and FX effects

Car&Boat Media: Organic growth driven mainly by ARPU increase

Operational update 2017

- ARPU up by 5% yoy to €410
- # of professional customers[1)] up by 2% to 8.5k
- # of professional listings[1)] up by 4% yoy to 273k
- Unique visitors[2)] up by 3% to 3.8m

[1)] Source: company information; monthly, FY17 average
[2)] Source: Mediametrie (9M/17 vs 9M/16)

FY17 Financials

in €m	2017	2016	yoy
Revenues	**59.4**	**55.2**	**7.6%**
organic growth [3)]			***7.6%***
EBITDA	**27.0**	**24.3**	**10.9%**
Margin	45.4%	44.1%	1.3pp

[3)] Adjusted for consolidation and FX effects

IFRS 16: Exemplary impact on financial statements

Example: Lease of company car for 3 years, leasing rate: 50 monetary units p.a.

Today's accounting (IAS 17)

Balance sheet			
No consideration			

P&L	t_1	t_2	t_3
Other operating expenses (adj. EBITDA)	-50	-50	-50

Accounting from 2018 onwards (IFRS 16)

Balance sheet	t_0	▲	t_1	▲	t_2	▲	t_3
Right-of-use asset „car" (discounted leasing payments) ▲ *Depreciation*	141	*-47*	94	*-47*	47	*-47*	0
Lease liability ▲ *Repayment*[1)]	141	*-46*	95	*-47*	48	*-48*	0

P&L			t_1		t_2		t_3
Depreciation			-47		-47		-47
+ Interest expenses[1)]			-4		-3		-2
= Lease expenses (outside adj. EBITDA)			-51		-50		-49

[1)] Repayment + Interest expense = Lease payments (50 monetary units)

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