



*The winner  
takes it all -  
not always*

**Ulrich Gros – CFO of Immowelt  
ICMA Madrid, October 22<sup>nd</sup> 2015**

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Eine Welt voller Zuhause

**immonet.de**  
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# **Immowelt & Immonet: two leading real estate portals in Germany – competitors until 2015**



Eine Welt voller Zuhause

**270** employees

located in Nuremberg

Founded in **1991**,  
launched in **1996**

## **Focus on Germany**



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**250** employees

located in Hamburg

Launched in **2003**

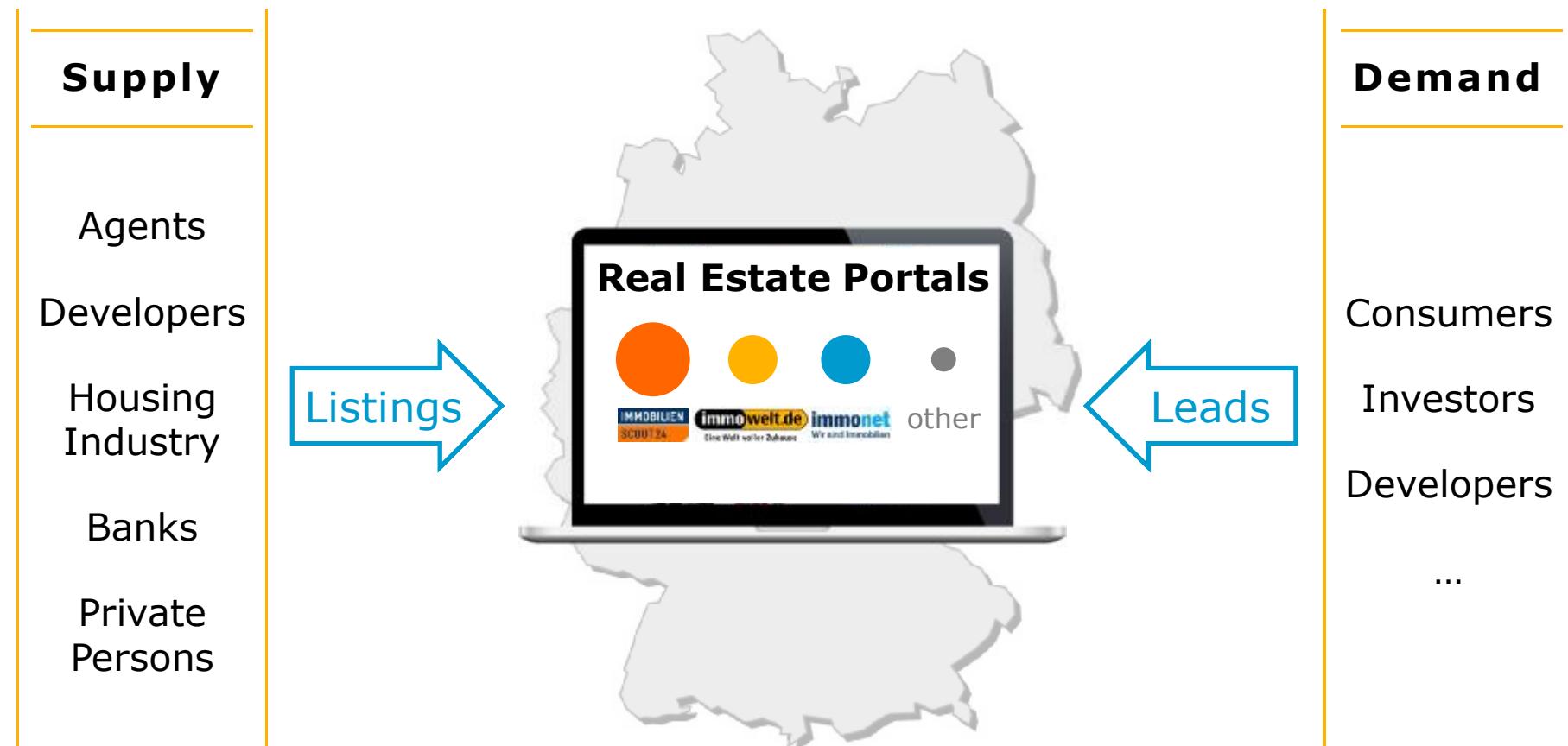
**two competitors**

**two powerful brands**

**both equal #2 in the market**

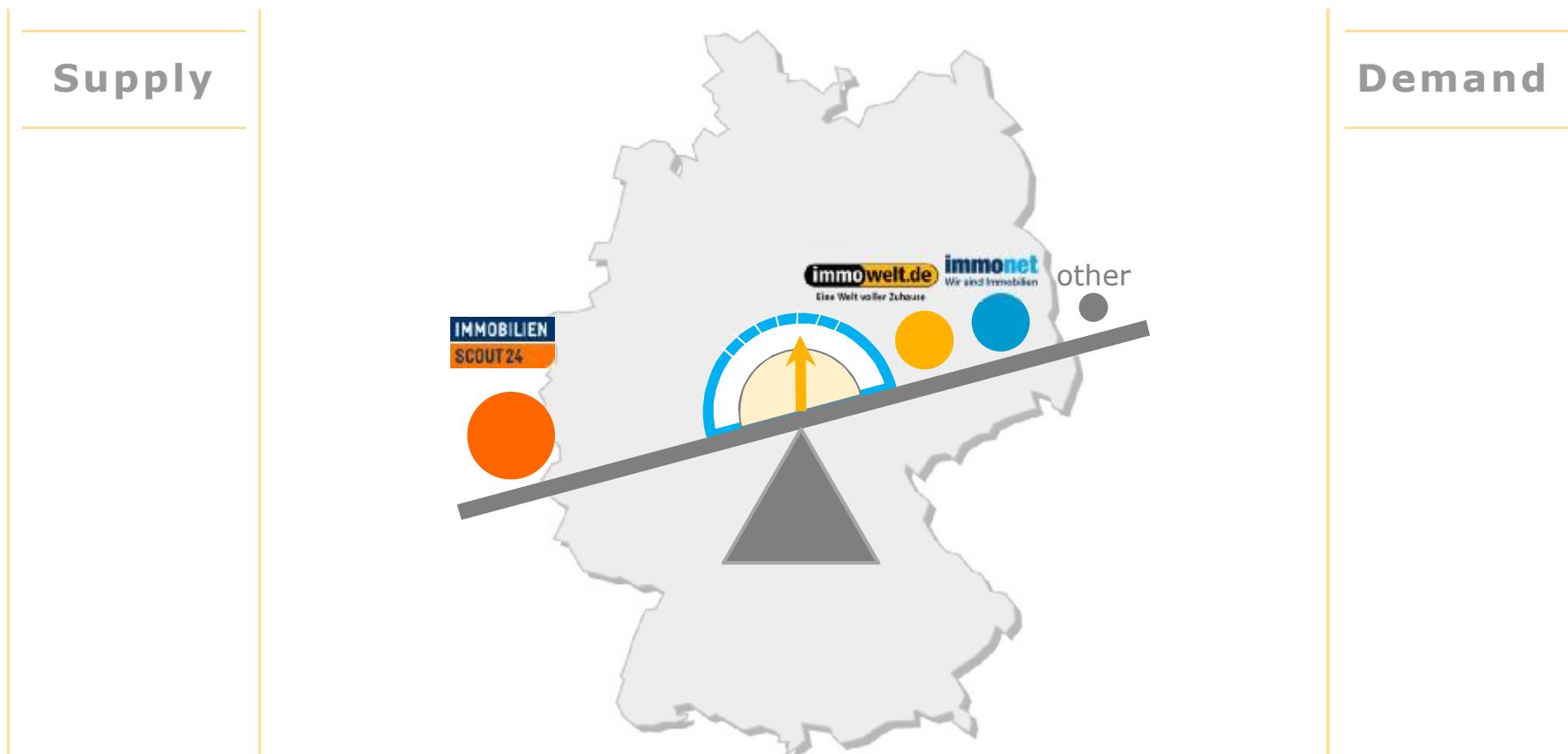


# ***In 2014 the German market for online RE classifieds was mature and established***



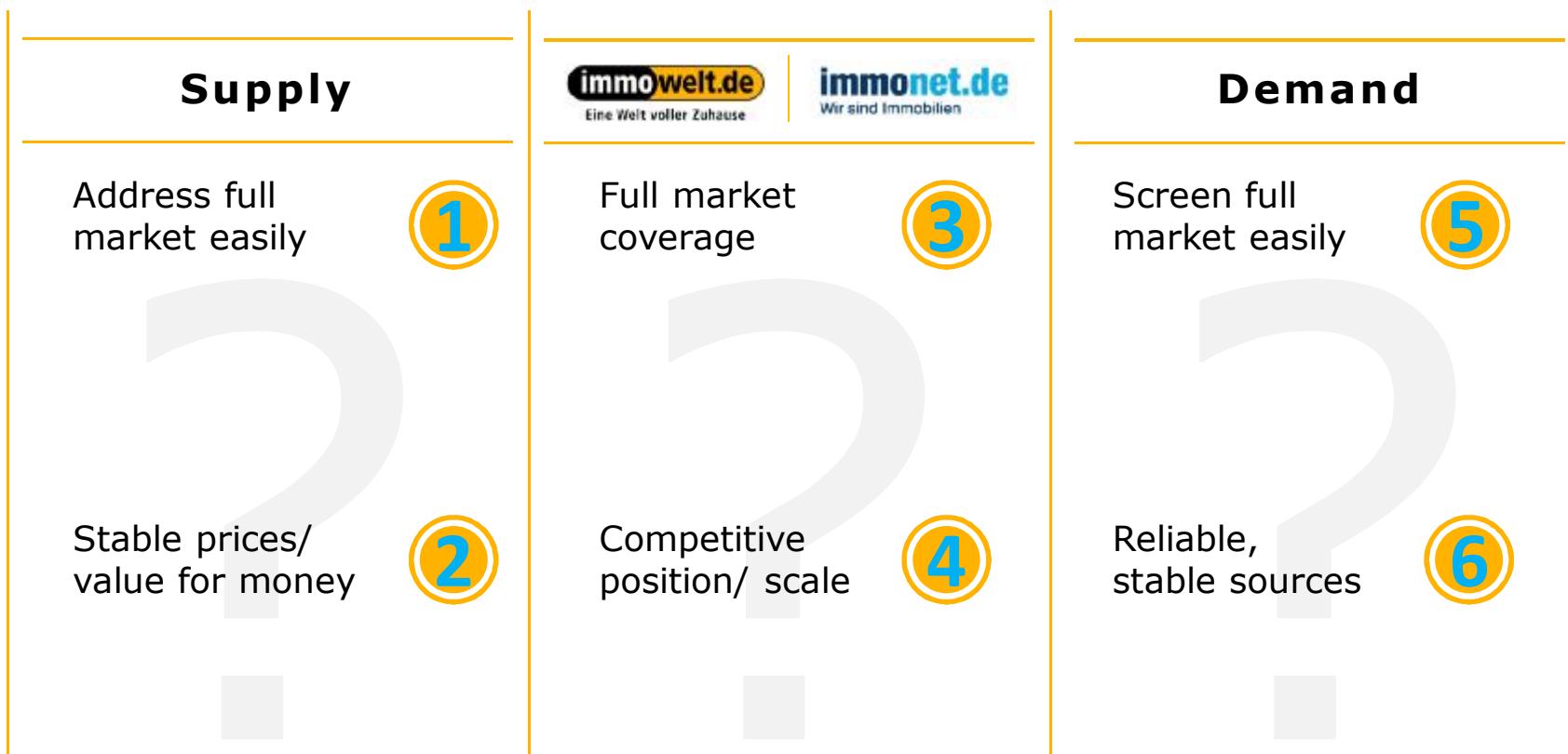
*Note: simplified illustration*

# **But was this established market in balance? Lets look at the market participants goals**



*Note: simplified illustration*

# ***Key objectives of market participants – were they able to succeed?***



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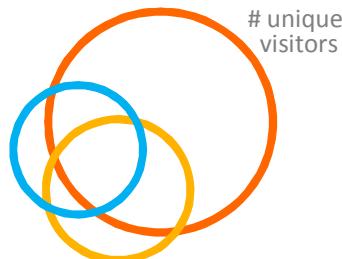
## Supply/Demand: Access market easily? **For both sides not easy to cover full market**

### Supply

Address full  
market easily



#### Reality 2014

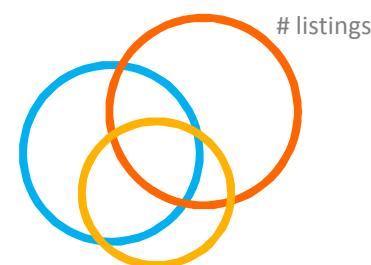


### Demand

Screen full  
market easily



#### Reality 2014



— IS24 — IW — IN

Note: simplified illustration

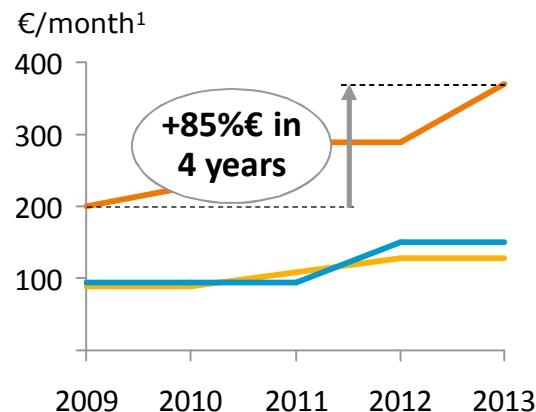
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## Supply: Stable prices/ value for money? IS24 prices are "extreme" and will continue

Although their price is high..



*„In the last five years  
Scouts pricing policy  
was **extreme** – this  
brought agents to  
withdraw listings“*

**Axel Kloth**  
Vice-President IVD<sup>2</sup>

..IS24 expects more to come



*“The superior value that  
leading digital classifieds  
platforms provide [...] tend  
to give them some **pricing  
headroom**.“*

**Scout24 AG**  
IPO Prospectus p. 193

### Evolution of Monthly ARPU (€)



IS24    IW    IN

1. Monthly fee for 10 listings in Berlin

2. Largest German Real Estate Association

Sources: Portals, Scout24 AG prospectus, Brandeins Oct.2015

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## *Immowelt+Immonet: Full market coverage? Not alone – but together high coverage*

( )

**Regional search volumes are quite complementary –  
so a combination of both portals makes a perfect fit**

Search volume  
per region

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Darker shade =  
higher search volume

&

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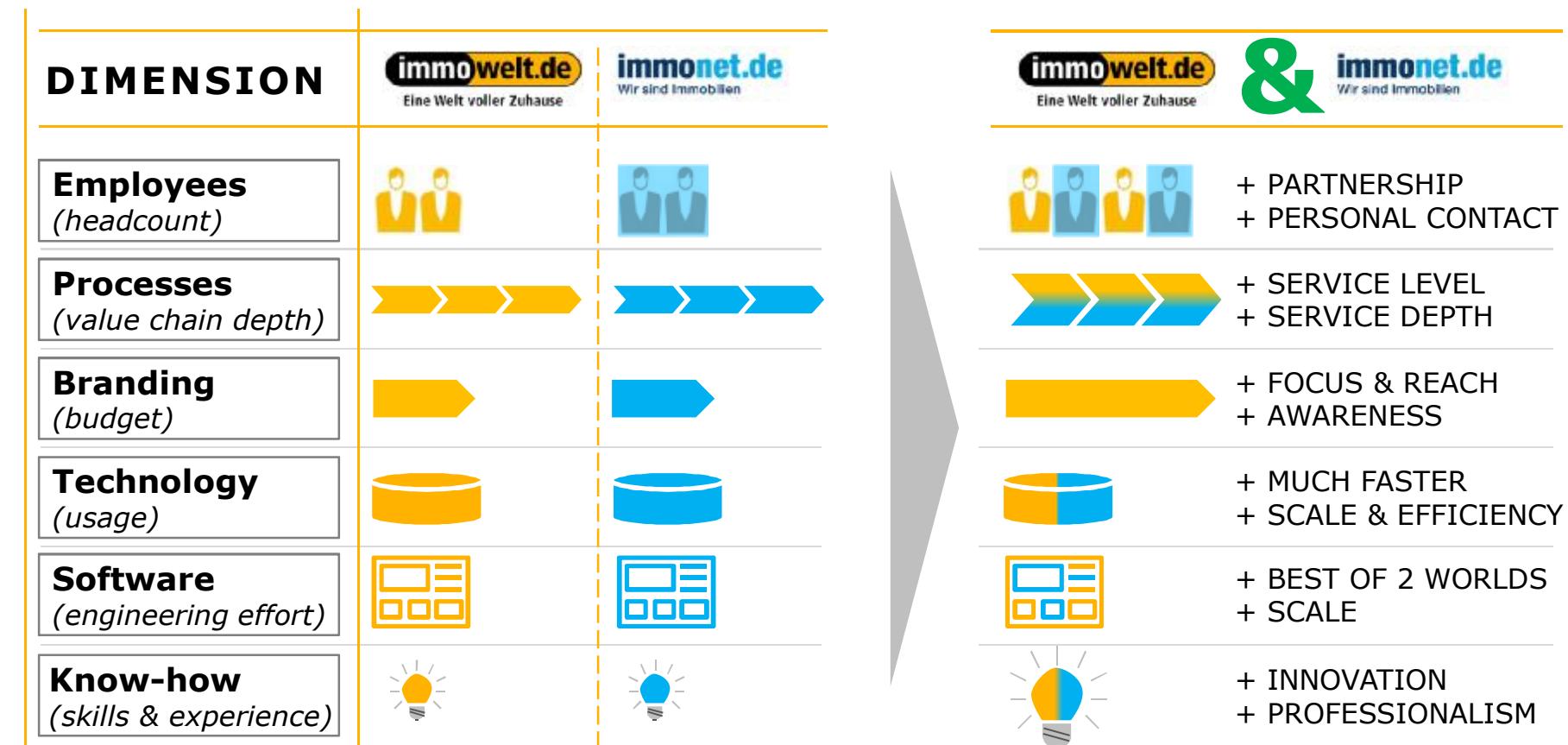
1) Graphs show search volume of top 10 regions in relation to peak region on the map normalized at 100 (IW&IN values added)  
Sources: Google trends, Oct. 2015

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## Immowelt+Immonet: Competitiveness/ scale? **Not alone – but together comparable to IS24**



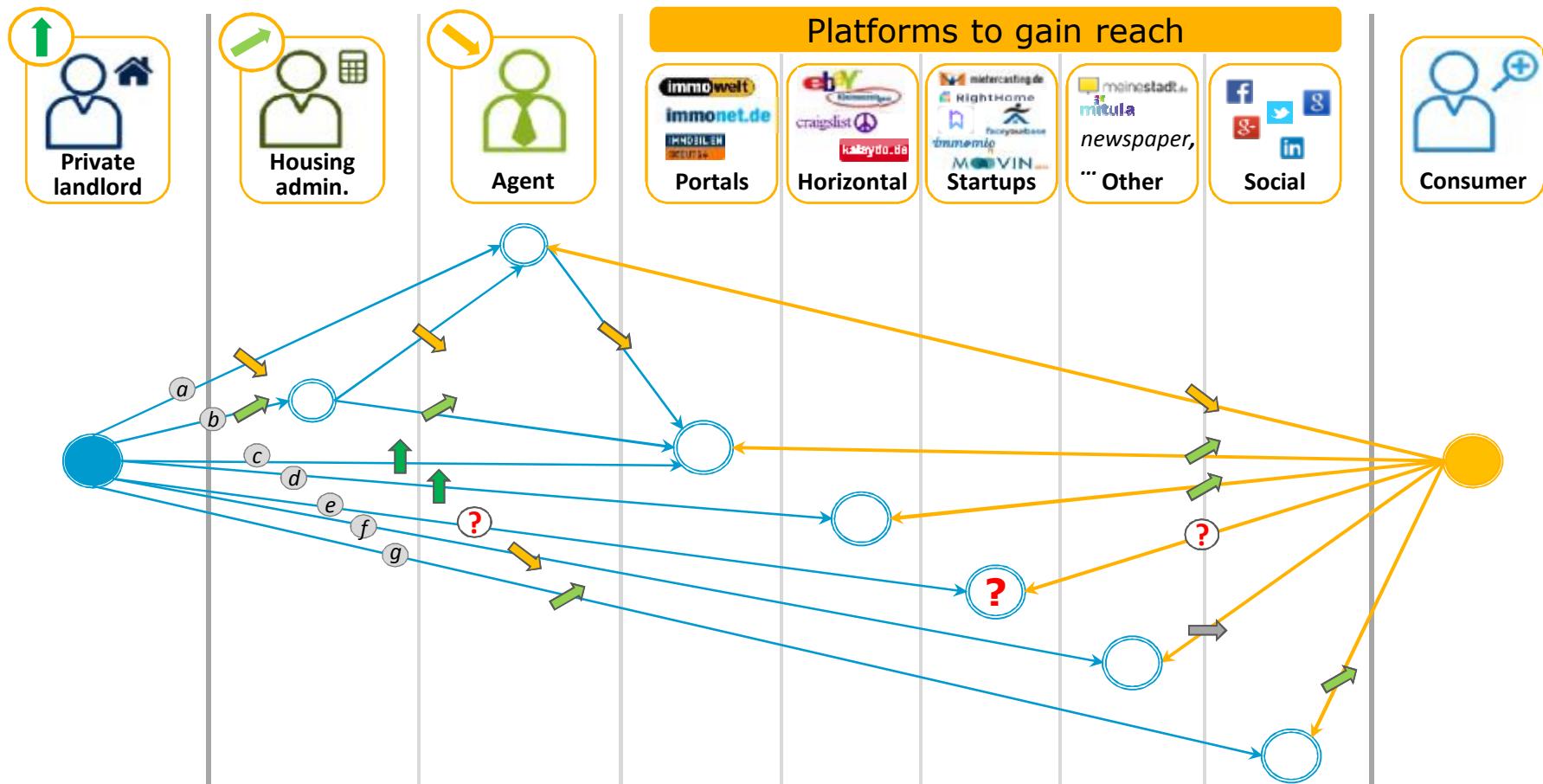
Note: simplified illustration

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## *Demand: Reliable, stable sources?*

# ***Bestellerprinzip: game changer & startup push***

## EXPECTED CHANGES AFTER TENANT LAW REFORM



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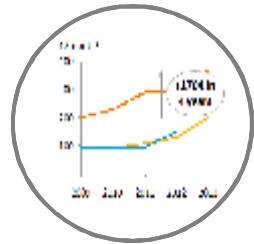
# ***Altogether the ideal situation for Immowelt and Immonet to join forces!***

## **Supply**

Address full market easily



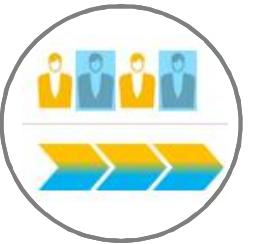
Stable prices/ value for money



Full market coverage



Competitive position/ scale

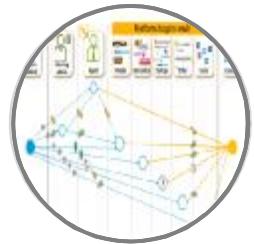


## **Demand**

Screen full market easily

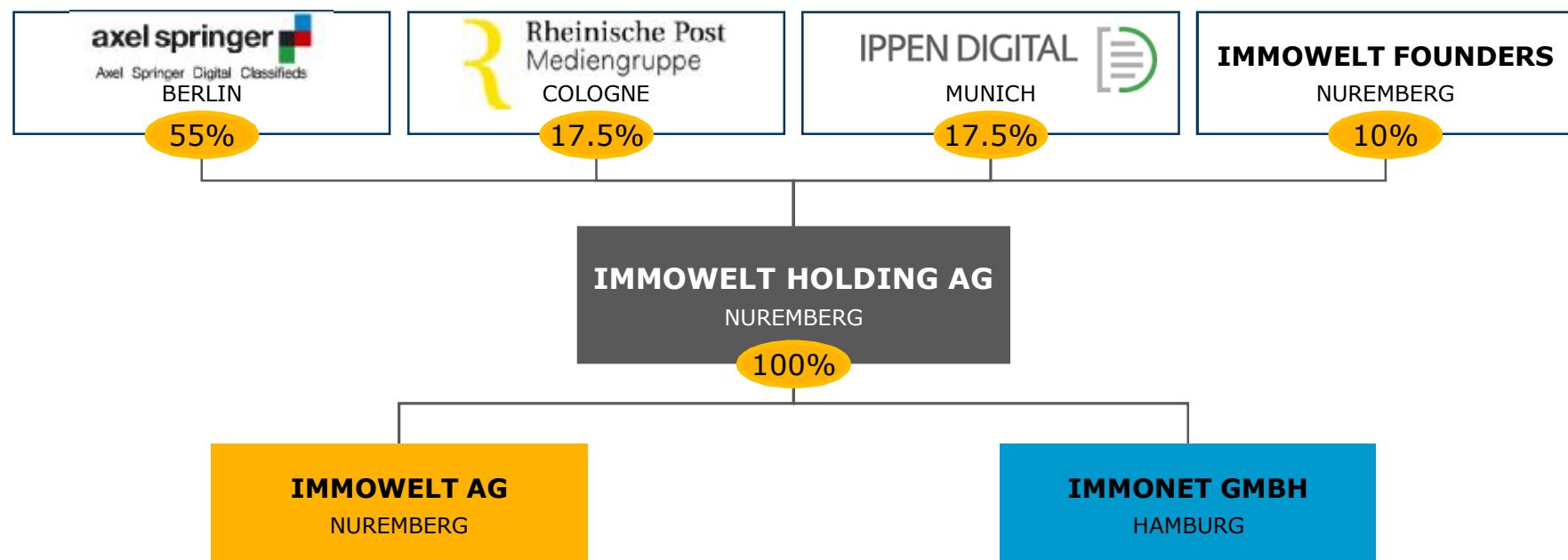


Reliable, stable sources



***Contracts were signed in February, integration started in April after antitrust approval***

## SHAREHOLDER STRUCTURE



*Note: simplified illustration*

**Now we look forward with the ambition to grow – and invest for all our customers**

**GROWTH AND PROFESSIONALISM**



MORE THAN

**500**

EMPLOYEES

**NO**

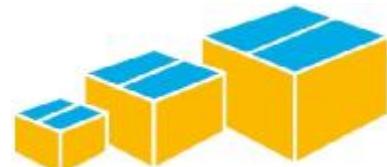
HEADCOUNT  
REDUCTION

**„DUO“ PRODUCT  
FAST & FLEXIBLE**

FULL COVERAGE WITH  
A SINGLE PRODUCT



FLEXIBLE PACKAGES  
FROM 1 LISTING/ MONTH



**POWERFUL  
BRAND BUILDING**



LARGE MEDIA  
NETWORK



STRONG  
CAMPAIGN

*Currently we  
run the biggest  
campaign in the  
company's history*

MORE  
VISIBILITY

83%

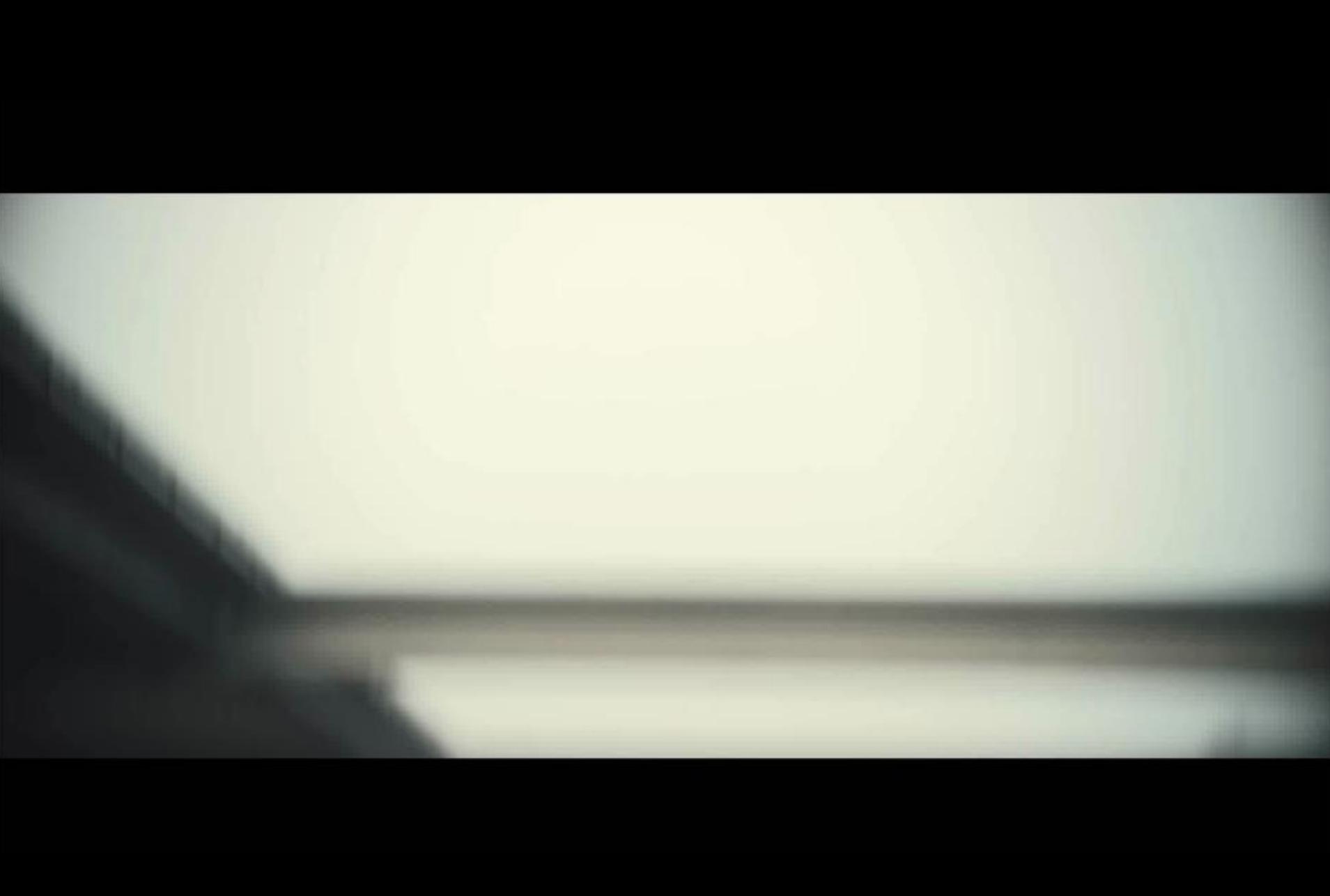
BRAND AWARENESS



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Source: Innofact AG, May 2015



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# ***Our new product: the DUO-Partnership BOTH OF US - BETTER THAN ONE***

**41**

MILLION  
MONTHLY  
VISITS

**MORE  
REACH**

**MORE  
SERVICE**

**MORE TIME AND  
PARTNERSHIP**

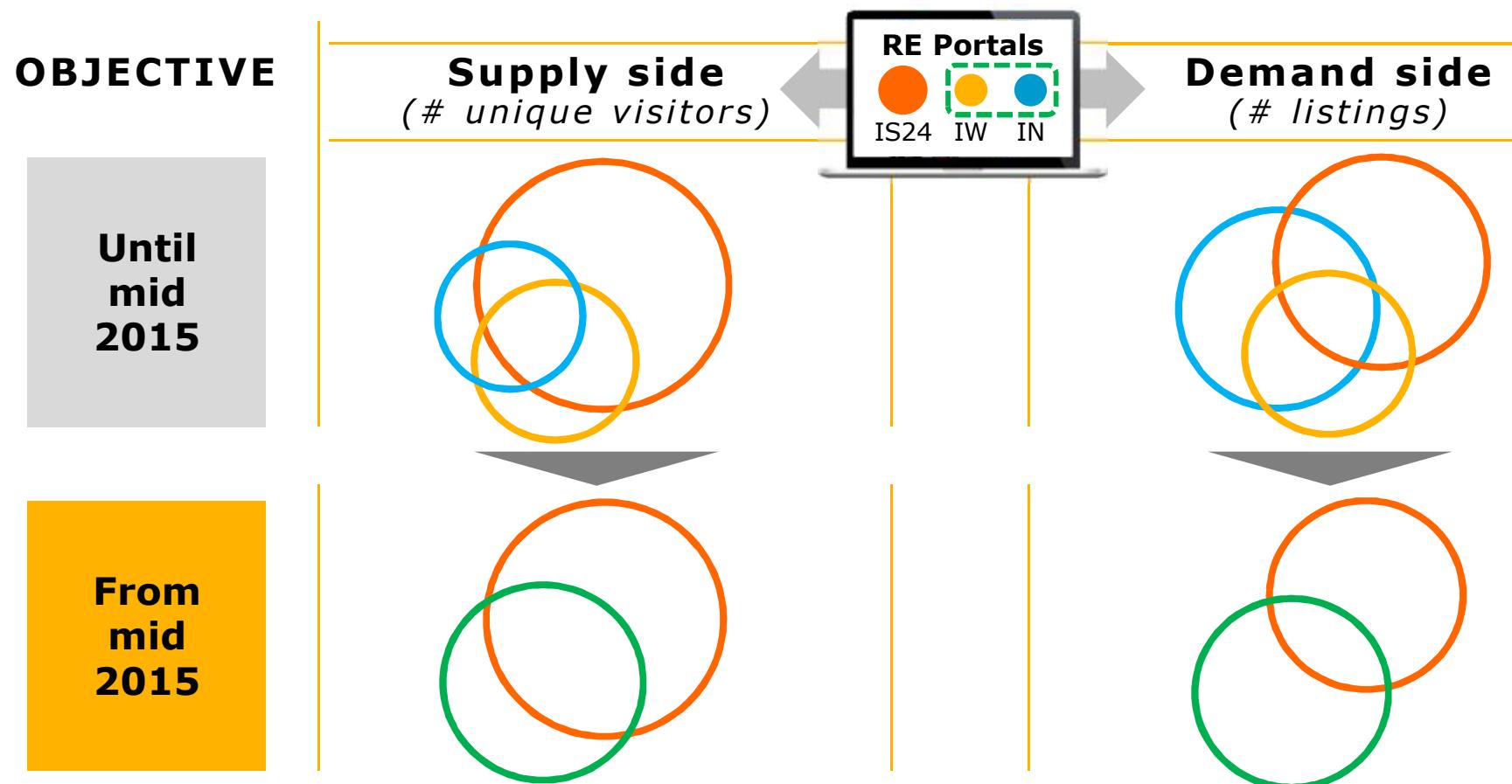


**Wholehearted  
service** in Nuremberg  
and Hamburg and one  
**personal contact**



**Faster** publishing of  
listing , **faster**  
responses, **faster**  
reaching the goals

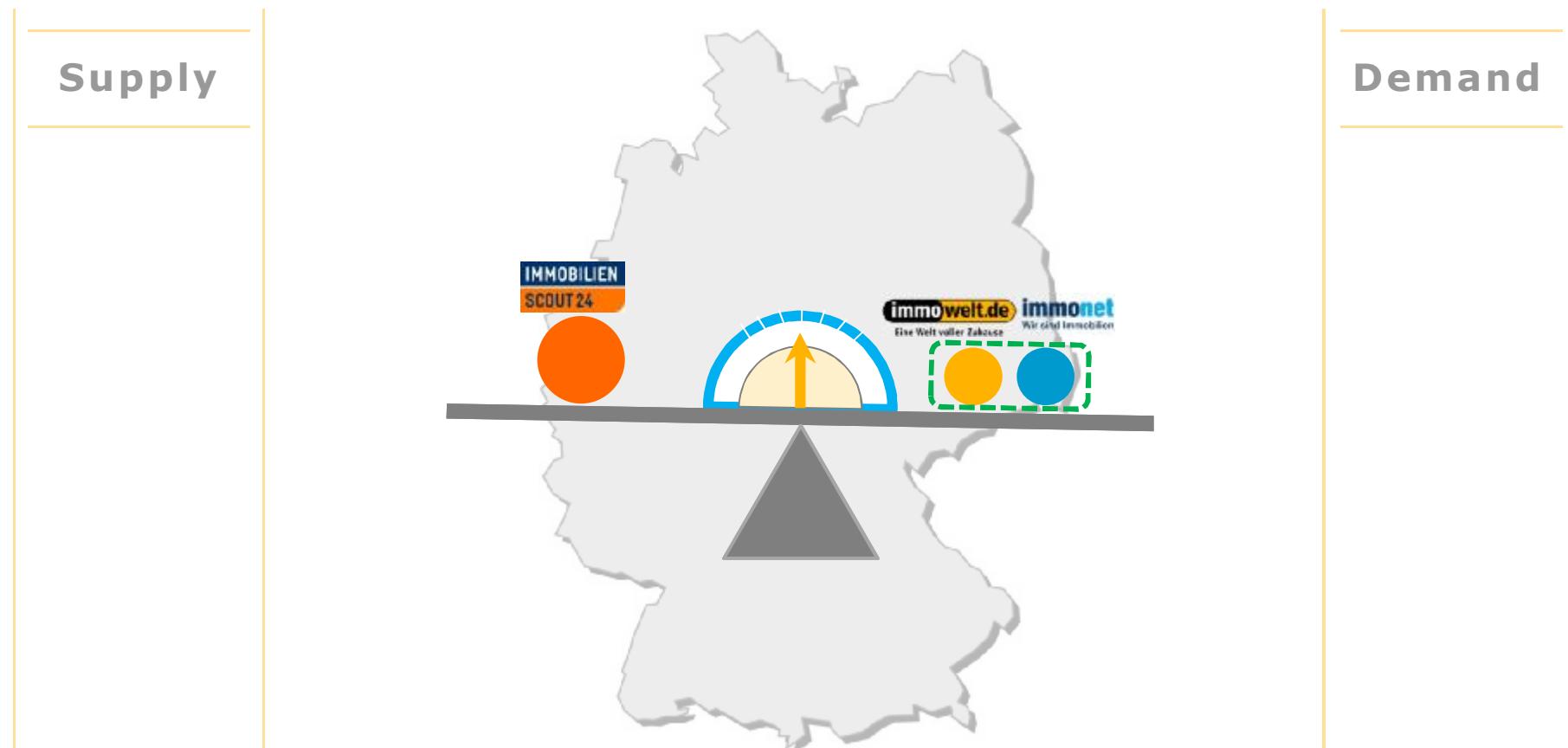
**With DUO we combine our strengths to deliver the best value to our customers**



— IS24 — IW — IN — IW+IN

Note: simplified illustration

**Together we can change the game – from an uphill battle to eye level – and aim to win!**

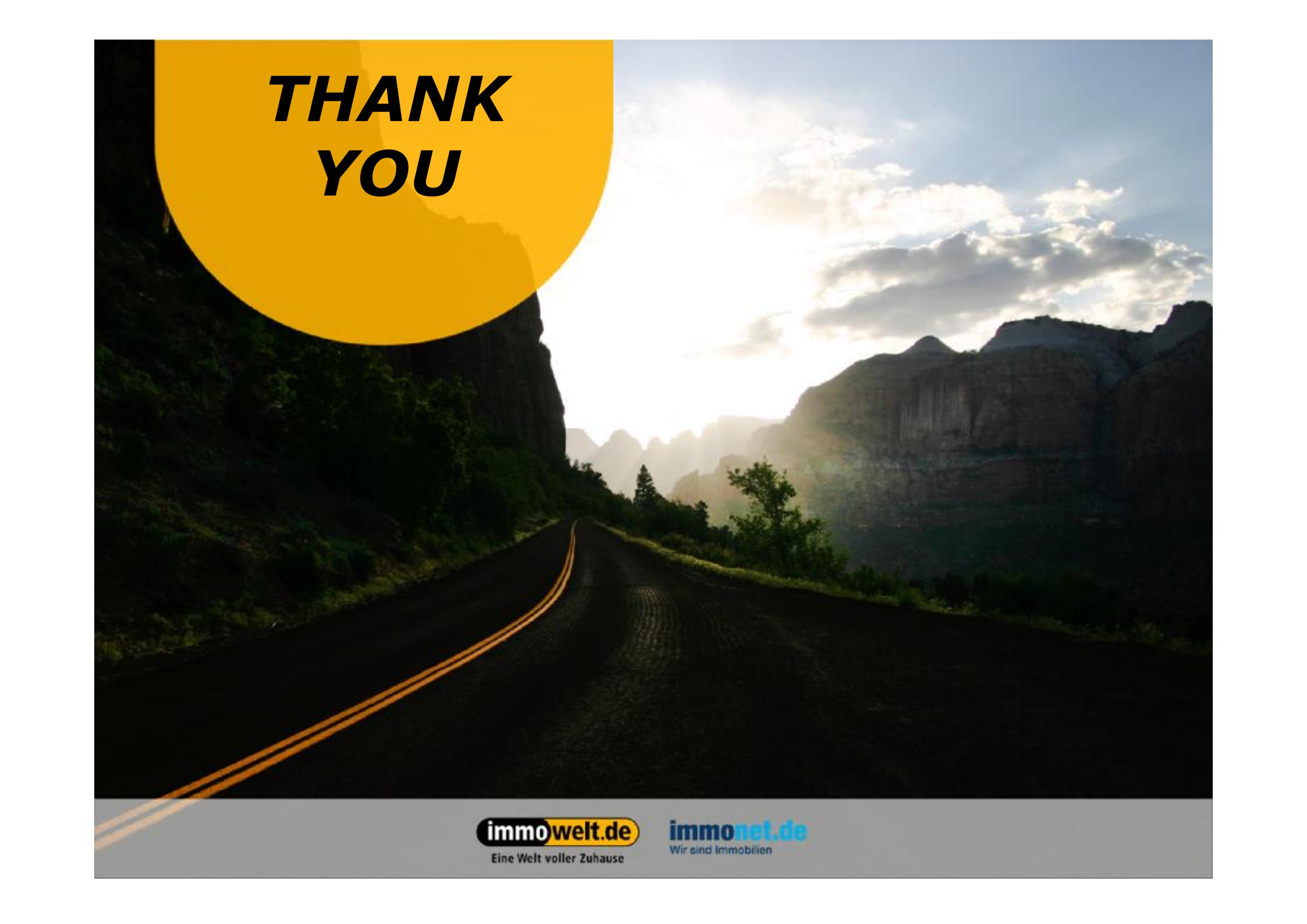


Note: simplified illustration (IW, IN and IS24 only)



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**THANK  
YOU**

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