



€358m Trade Sale of Immobilien Scout GmbH – August 2007



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Transaction Description

- The sale of a majority shareholding in Immobilien Scout held by Aareal Bank, Morgan Stanley Private Equity and J.H.Whitney was organised as a three-stage auction process
- The auction process was very competitive with strong interest from both strategic and financial players globally
- In April 2007 Morgan Stanley Private Equity, J.H.Whitney and certain private shareholders sold their stakes in Immobilien Scout to Aareal Bank
- In August 2007 Aareal Bank signed an SPA with a consortium of Australian investors led by Macquarie Bank and PBL (Publishing and Broadcasting Ltd.). The consortium intended to acquire a 66.2% stake in Immobilien Scout for a cash consideration of €358m valuing the entire company at €540m
- In September 2007 Scout Holding, a fully owned subsidiary of Deutsche Telekom, exercised their right of first refusal and entered into the SPA with Aareal Bank. Scout Holding already held approx. 33.1% in Immobilien Scout and now owns 99.3% of the company

VISCARDI Services

- VISCARDI acted as exclusive M&A adviser on behalf of the majority shareholders Aareal Bank, Morgan Stanley Private Equity and J.H.Whitney
- VISCARDI identified potential strategic and financial buyers, structured a three-stage auction process, managed all details of the process, supported the transaction negotiations and provided valuation analysis and deal structuring advice
- Structuring the transaction proved to be very challenging due to the complex shareholder structure (right of first refusal, certain veto rights in case of a sale of stock, etc.) and the resistance of another major shareholder

About Immobilien Scout

- Immobilien Scout GmbH operates the leading German real estate marketplace ("www.immobilienscout24.de") on the Internet
- The Company has been active nationwide since September 1999, offering comprehensive and innovative services related to real estate
- As a vertical portal, the Company supports all real estate decisions regarding search, purchase, rent, construction, financing, moving, etc.
- Based in Berlin, Immobilien Scout in 2006 achieved a turnover of approx. €53m with a profit before tax of approx. €21m

Comment



Aareal Bank

*"We are very satisfied with the
selling price agreed upon."*

Dr. Wolf Schumacher, CEO of Aareal Bank