

Profit and loss transfer agreement

between T-Online International AG
- hereinafter referred to as T-Online –

T-Online-Allee 1
64295 Darmstadt, Germany

and

Scout24 Holding GmbH
- hereinafter referred to as Scout24 –

Rosenheimer Strasse 145 b
81671 München, Germany

Preamble

T-Online is the sole shareholder of Scout24. The Parties hereby conclude the following profit and loss transfer agreement.

§ 1 Transfer of profit

(1) Scout24 shall transfer its entire profits to T-Online during the term of the Agreement in accordance with the provisions of § 301 German Stock Corporation Act (Aktiengesetz - AktG). The net income for the year which would have arisen with no transfer of profits, reduced by any loss carried forward from the previous year, shall be transferred, subject to the set-up or release of reserves pursuant to (2) hereof.

(2) Scout24 may, with T-Online's consent, allocate amounts from net income to other retained earnings pursuant to § 272 (3) German Commercial Code (Handelsgesetzbuch - HGB) to the extent that this is permissible under commercial law and economically justifiable based on a reasonable commercial assessment. Other retained earnings set up during the term of the Agreement shall be released at T-Online's request and used to compensate any loss for the year or transferred as profits. Any other reserves and any profits carried forward prior to the commencement of this Agreement shall not be transferred as profits or used to compensate any loss for the year.

§ 2 Transfer of loss

(1) Pursuant to § 302 (1) AktG, T-Online shall compensate any net loss for the year arising during the term of the Agreement, which is not compensated from other retained earnings set up during the term of the Agreement in accordance with § 1 (2).

(2) Scout24 may waive or settle any claim for compensation after the expiration of three years from the date on which the registration of the cancellation or termination of the Agreement in the commercial register shall be deemed to have been announced pursuant to § 10 German Commercial Code (Handelsgesetzbuch – HGB). The foregoing shall not apply if T-Online is unable to make payments when due and enters into composition with its creditors to avoid insolvency proceedings, or if the liability for compensation is subject to an insolvency plan.

§ 3 Commencement, term, effective date

This translation is for courtesy purposes only. The German original prevails.

(1) The Agreement shall enter into force and apply retroactively as per January 1, 2005, upon entry in the commercial register at the registered office of Scout24.

(2) The Agreement shall be concluded subject to the approval of the shareholders' meeting of T-Online and the shareholders' meeting of Scout24. This Agreement shall be entered in the commercial register at the registered office of Scout24 to enter into force. The approval granted in the resolutions passed by the shareholders' meeting of T-Online and the shareholders' meeting of Scout24 shall be certified by a notary public.

(3) Except for good cause, the Agreement may be terminated for the first time by giving one month's notice in writing with effect from the end of the year, at the end of which the fiscal unity for German corporate income tax purposes established in this Agreement pursuant to § 14 (1) no. 3 in conjunction with § 17 German Corporate Income Tax Law (Körperschaftsteuergesetz) shall have existed for the minimum period required for taxation purposes (December 31, 2009.) If it is not terminated, it shall be automatically extended for one further year with the same notice period.

Furthermore, the Parties shall be able to terminate the Agreement for good cause in writing. Good cause shall mean especially the sale or contribution of Scout24 by T-Online.

§ 4 Final provisions

(1) All amendments and supplements to this Agreement shall be made in writing.

(2) If individual provisions of this Agreement are invalid, the validity of the remaining provisions shall not be affected thereby. The invalid provision shall be replaced by a provision that comes closest to the intent and purpose of the invalid provision.

(3) Darmstadt shall be the place of fulfillment for both Parties; the place of jurisdiction shall be Frankfurt am Main.

Darmstadt, February 24, 2005
T-Online International AG

Munich, February 18, 2005
Scout24 Holding GmbH