

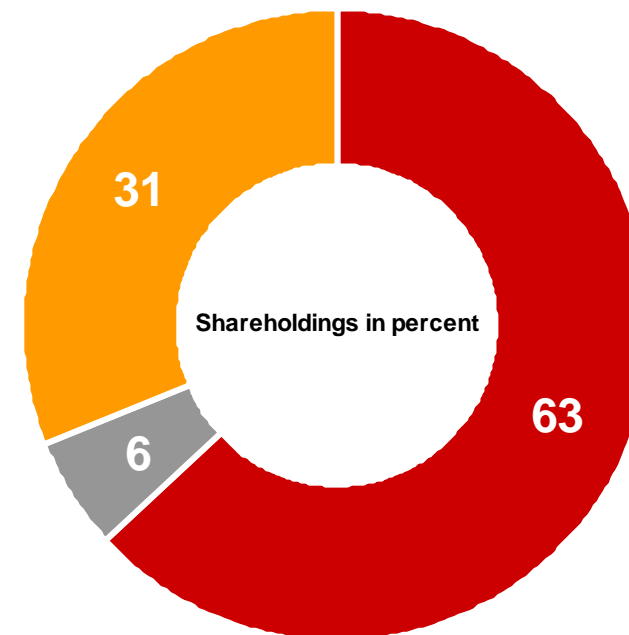
company presentation
German Investment Conference

Stefan Winners, CEO

Munich, 21 September 2010

Facts and figures TOMORROW FOCUS AG

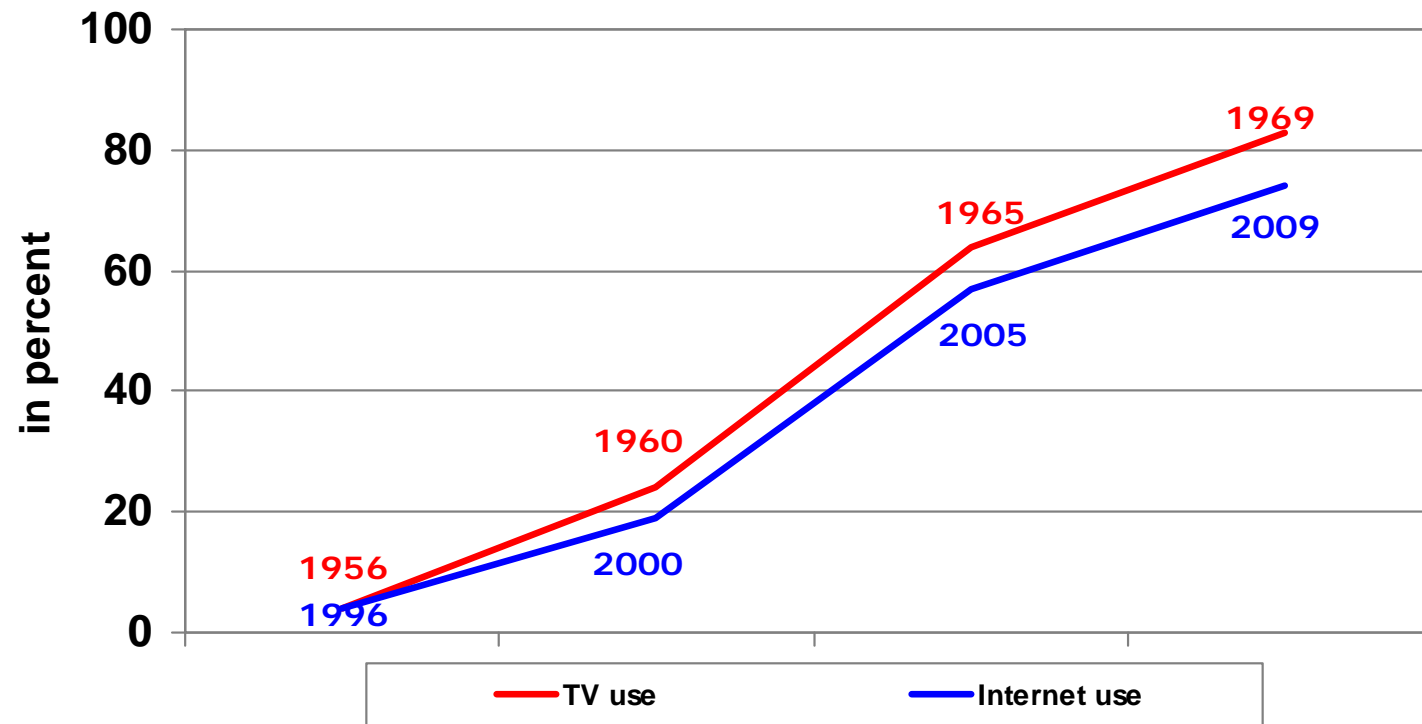
- Headquarters: Munich, Germany
- Employees: 646
- Share capital: EUR 53,012,390
- Prime Standard member
- Market capitalisation: EUR 171.2 million
- Share price 14 Sept. 2010: EUR 3.23
- Share price 52-wk high/low:
EUR 4.44/EUR 2.76
- ISIN: DE0005495329
- Stock exchange symbol : TFA



■ Burda Group ■ Management & Supervisory Boards ■ Free float

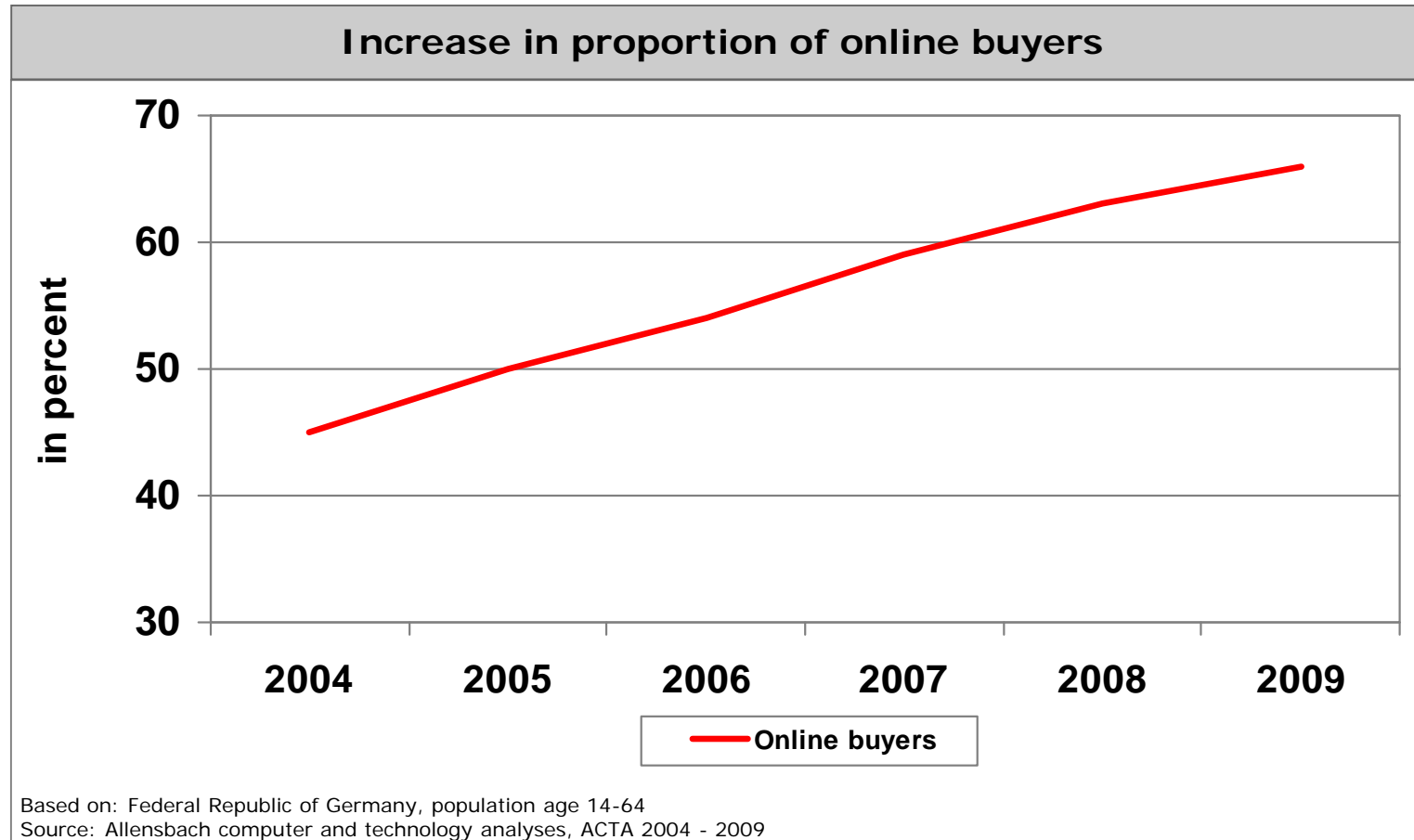
Recent growth in internet use matches rise in TV market over last decades

Internet growth keeps pace with rapid TV development in the past

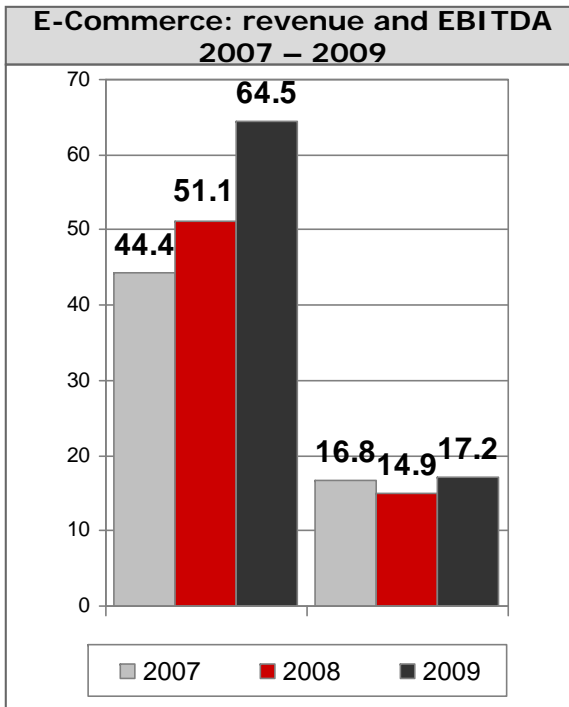


Based on: West Germany, TV data: population age 16-70, Internet: population age 16-69
Source: Allensbach market and advertising analyses; Allensbach multi-theme surveys (1956-1958)

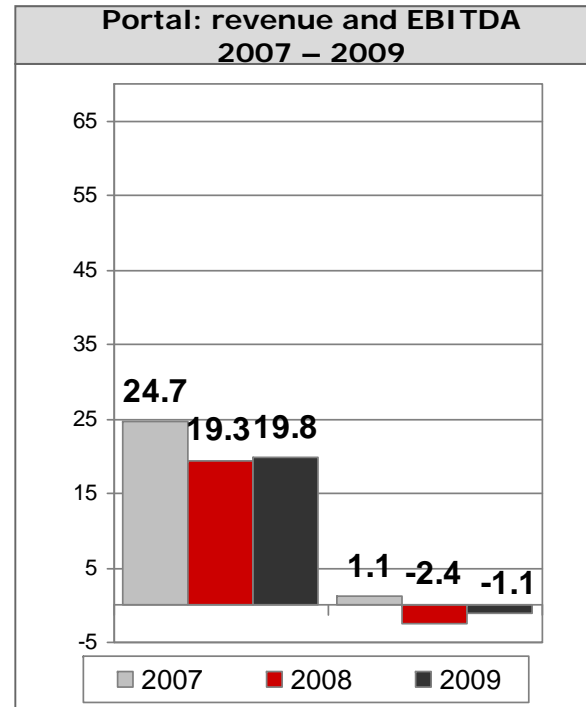
Rapid growth in E-Commerce



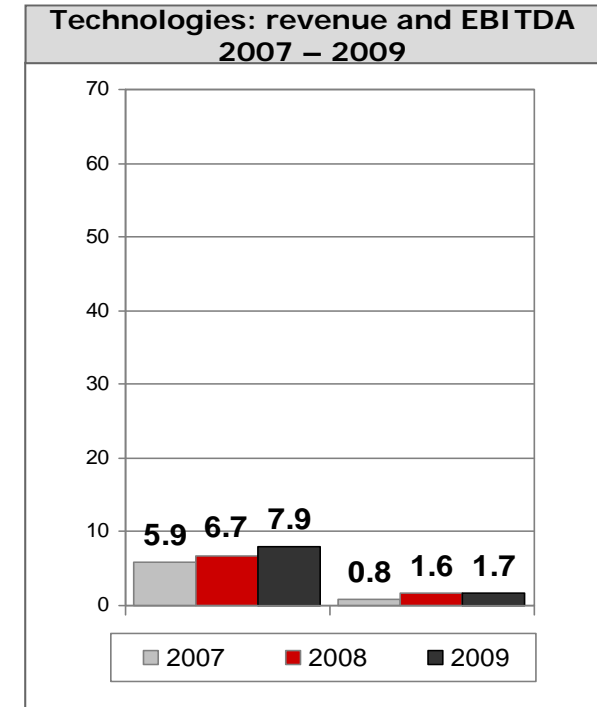
Crisis leads to strong growth in E-Commerce segment



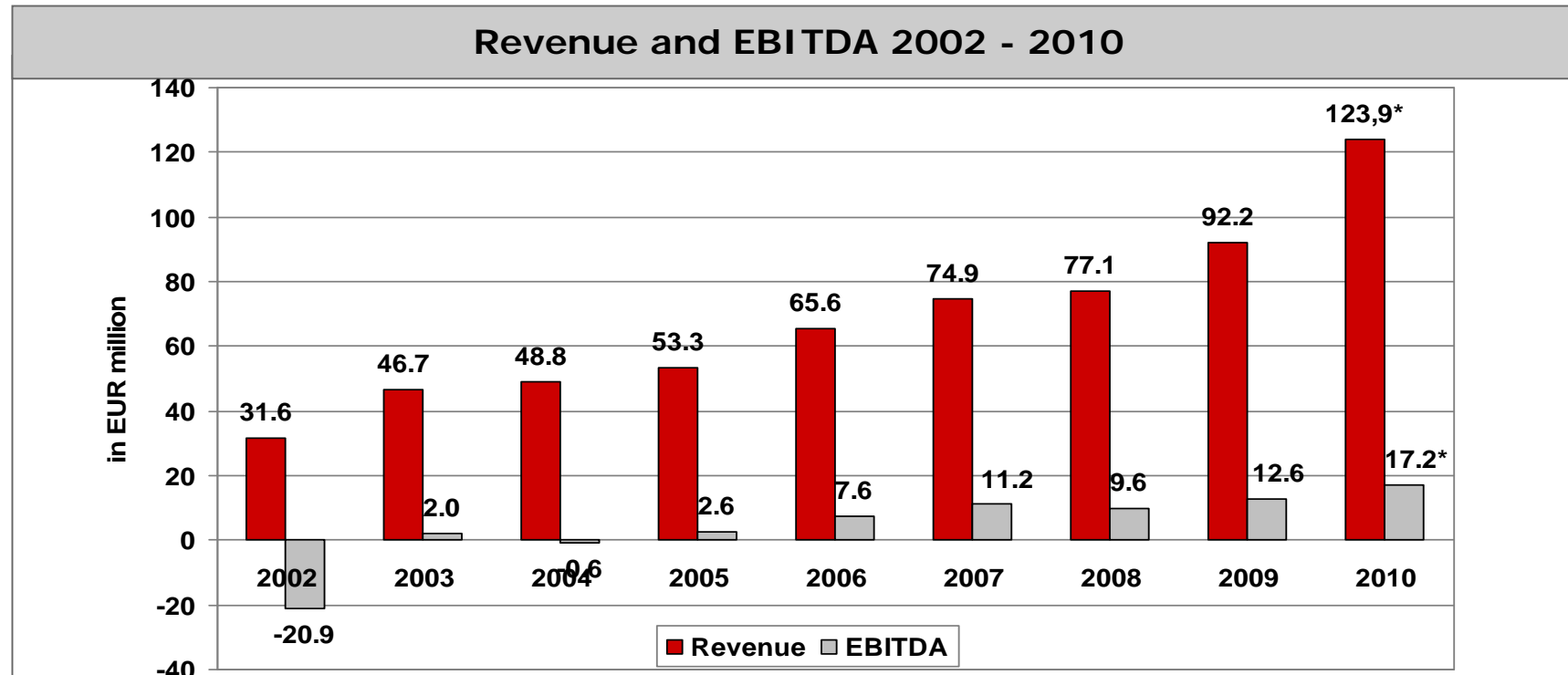
- Segment delivers strongest revenue, earnings and growth
- Crisis-resistant business model
- Next steps: further increase in media spending for profitable growth
- CAGR 2009–2011: 20 – 50%



- Online marketing continues to win market share at expense of traditional advertising formats
- Next steps: strengthen performance marketing; proactive market consolidation
- CAGR 2009-2011: 5 - 20%



- Smallest, strategically very valuable segment thanks to technology and mobile know-how
- Next steps: know-how transfer within Group, attract outside clients
- CAGR 2009-2011: 5 - 10%



- **Broadly based internet model**
- **Natural hedge:** E-Commerce business benefits from cheap advertising prices.
Advertising-based Portal business benefits from high advertising prices.
- **Result** Stable growth and stable cash flow

* Ø Analysts' forecast Bankhaus Lampe, Landesbank Baden-Württemberg (LBBW), Macquarie, SES Research (last updated: August 2010)

E-Commerce

Germany's leading travel community maintains above-average growth in terms of visits and holiday bookings

HolidayCheck.de

Startseite | Reiseangebote | mitmachen und bewerten | meinHolidayCheck | Reiseforum | ausloggen

Hotel oder Reiseziel... Suchen erweiterte Hotellsuche

Bekannt aus:

Hier buchen Sie richtig!

Reise buchen: Pauschalreisen | Eigene Anreise

Reiseziel: beliebig | Reisedauer: beliebig

Frühester Hinflug: Mi. 18.08.2010 | Spätester Rückflug: Mo. 11.10.2010

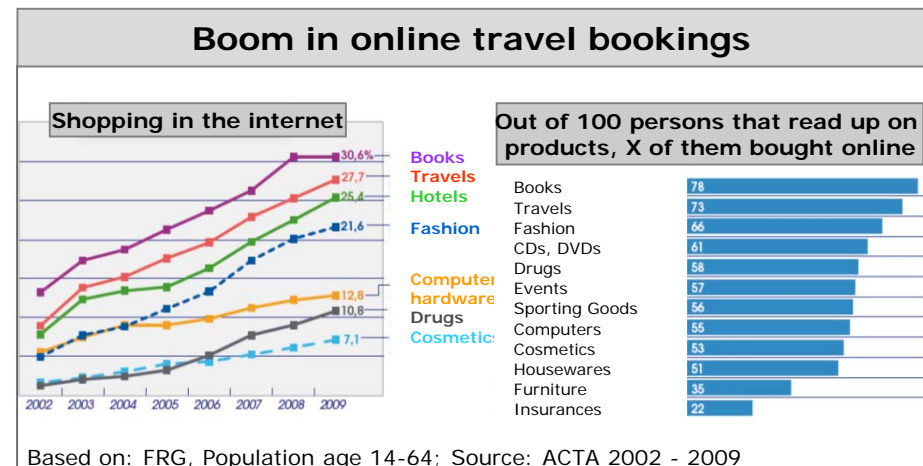
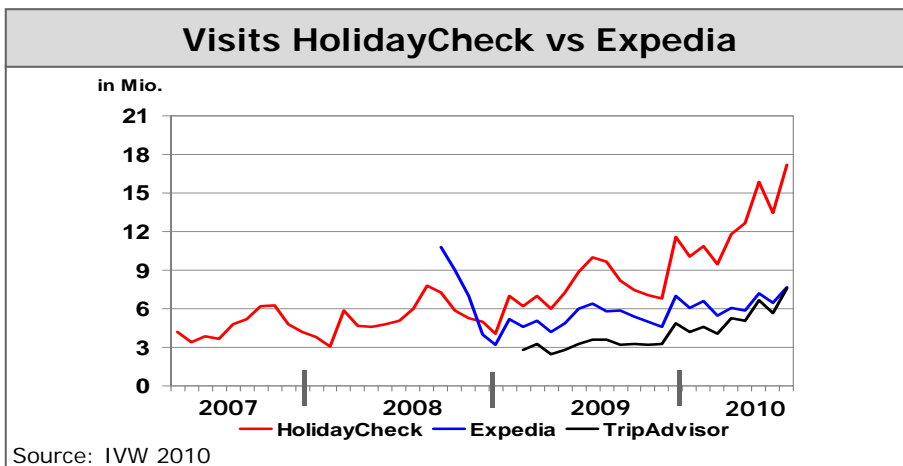
Beliebte Reiseziele: Ägypten, Bayern, Deutschland, Griechenland, etc.

Urlaub sicher online buchen: RISIKOFREI buchen mit GELD-ZURÜCK-GARANTIE

Top-Seller Hotels: Hotel Sun Zeynep

Key data HolidayCheck

- Germany's biggest travel community
- Operator: HolidayCheck AG, Bottighofen, CH
- Approx. 200 employees
- TFAG holding: 93.75%
- 3,1 million UU/month & 17.2 million visits/month
- More than 3 million hotel ratings, photos & videos
- Business model: commission earned on package or hotel bookings; online advertising
- Competitors: Tripadvisor, Expedia
- Next steps: actively boost international expansion**



High level investment to develop content and boost reach strengthens user activity

HolidayCheck – European presence



Platforms with travel booking facility:
A, D, CH, PL



Pure rating platforms:
F (travel booking currently at planning stage),
UK, RU, NL, E, I, S, CZ, China

HolidayCheck.pl

HOLIDAYCHECK Strona główna Oferty podróży Dodaj opinie i zdjęcia mójHolidayCheck&Forum Serwis

Nie kupuj urlopu w worku Znajdź szybko: Szukaj Dokładne szukanie

Ponad 3 miliony wspomnień od 932.854 turystów z całego świata

1 211 441 Opinie o hotelach 20 423 Filmy z wakacji 465 516 Użytkowników HolidayCheck
1 288 864 Zdjęcia z wakacji 8 247 Opinie o statkach 1 397 204 Posty na forum

Wyjazd od: Sobota, 31.10.2009 Miejsce wylotu: dowolne
Powrót przed: poniedziałek, 29.03.2010 Cel podróży: Wszystkie cele
Długość pobytu: dowolny Szukaj oferty

Ulubione cele podróży:
Alanya Belek Cala Millor
Cala Ratjada Colakli Kreta
Egipt Fuerteventura
Grecja Gran Canaria Hurghada
Kos Lanzarote Majorca
Playa del Ingles Playa / Platja de Palma
Rodos Side Hiszpania
Turcja Teneryfa
Tureckie Wybrzeże Egejskie

Hity cenowe! Wczasy 2009

Monastir	7 dni, DBL/HB	od 899 zł
Sharm El Sheikh	8 dni, DBL/AI	od 1190 zł
Riwiera Turecka	7 dni, DBL/HB	od 960 zł
Hurghada / Safaga	8 dni, DBL/HB	od 1259 zł
Tunis	7 dni, DBL/AI	od 1249 zł

HolidayCheck.com

HOLIDAYCHECK Homepage Ski holidays Participate and review TravelCommunity Service

Search: Search now Advanced search

Currently 2.954.000 opinions from 932.854 travellers

1 211 498 Hotel reviews 20 423 Travel videos 465 531 Registered users
1 289 022 Travel pictures 8 247 Cruise ship reviews 1 397 246 Forum posts

Hotel only: offers Marsa Alam / El Q...

Hotel Sol Y Mar Dar El Madina **★★★★**
Recommendation: 95% **from 50€**

Hotel Sol y Mar Salaya Resort **★★★★★**
Recommendation: 88% **from 60€**

Hotel Flamenco Beach Resort **★★★★**
Recommendation: 92% **from 43€**

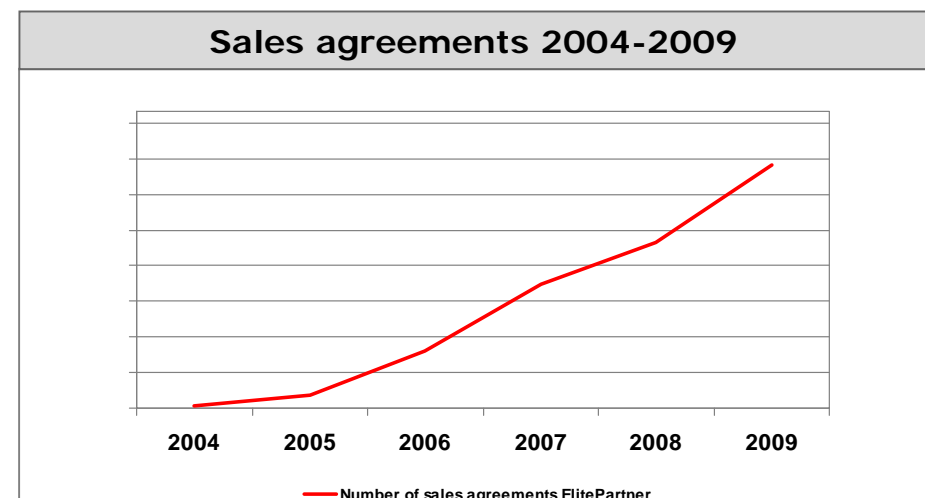
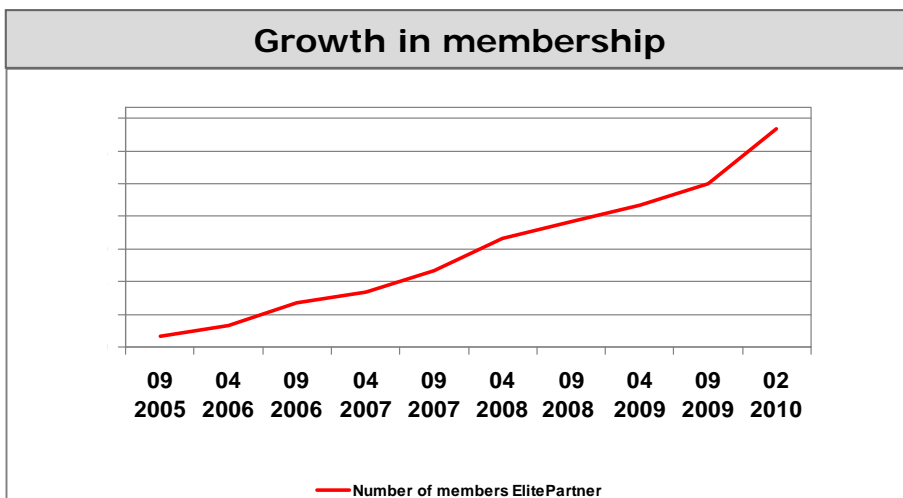
Favorite Destinations:
Alanya Belek Cala Millor
Cala Ratjada Colakli Crete
Egipt Fuerteventura
Grecja Grand Canary Hurghada
Kos Lanzarote Majorca
Playa Del Ingles Playa / Platja de Palma
Rhodes Side Spain

Newsletter
Featuring:
travel advice & info
seasonal travel tips
top & flop hotels around the world

ElitePartner – operates fast-growing subscription model in the online dating market

Key data ElitePartner

- Premium online dating portal
- Operator: EliteMedianet GmbH, Hamburg Germany, Approx. 80 employees
- TFAG holding: 100%
- No. 2 in premium segment
- Business model: subscription income from membership
- Competitors: Parship, eDarling
- **Next steps: market leader in Germany**



Playboy – undisputed market leader

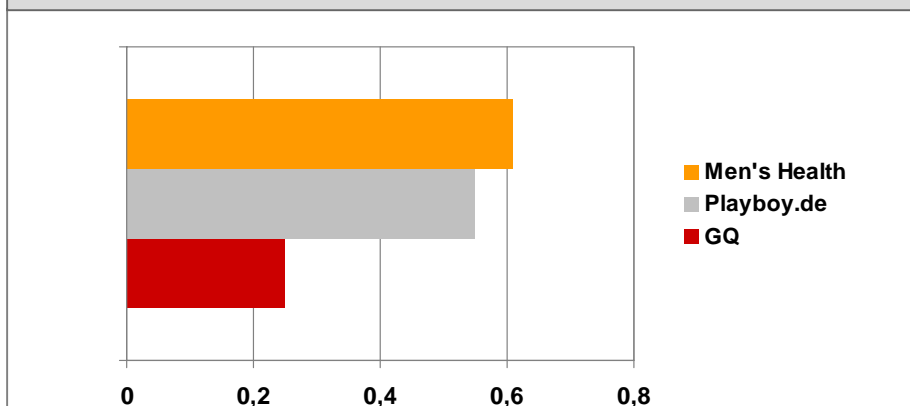
Key data Playboy Magazine



Key data Playboy Magazine

- Market leader in men's lifestyle segment with 30% share of market
- Operator: Playboy Deut. Publ. GmbH, Munich
- Approx. 35 employees
- T FAG shareholding: 50.4%
- Copies: 313,481 (IVW 2/2010)
- 1.67 million readers/issue (AWA 2009)
- Business model: subscription income; advertising
- Competitors: GQ, Men's Health, FHM
- **Next steps: stabilise circulation**

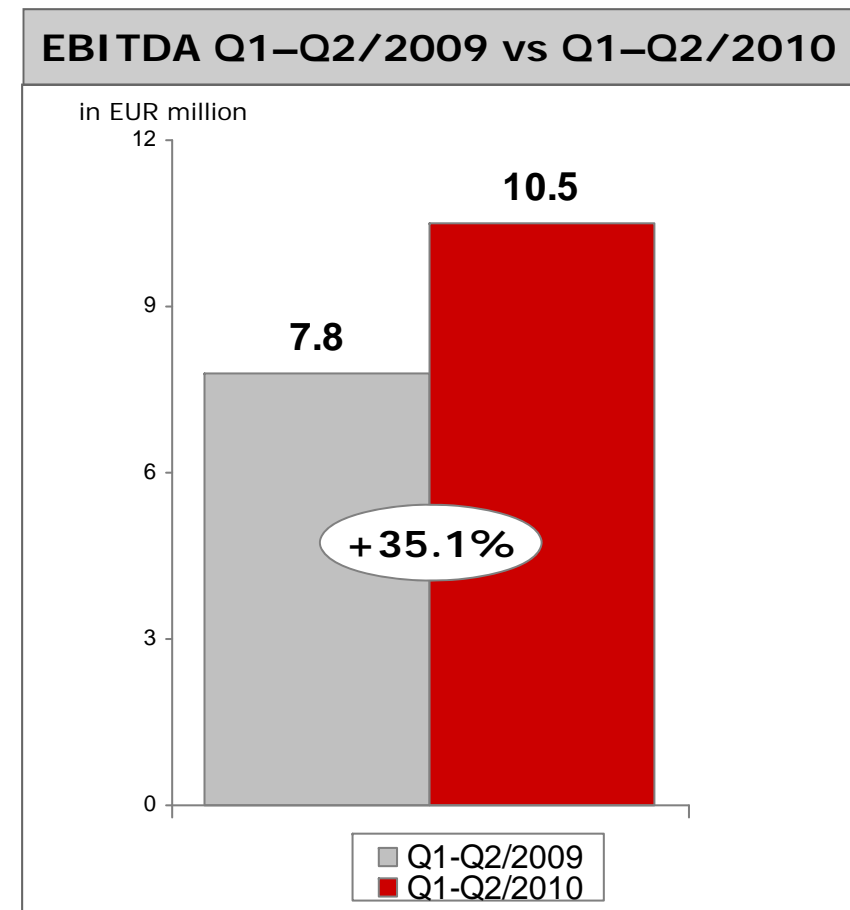
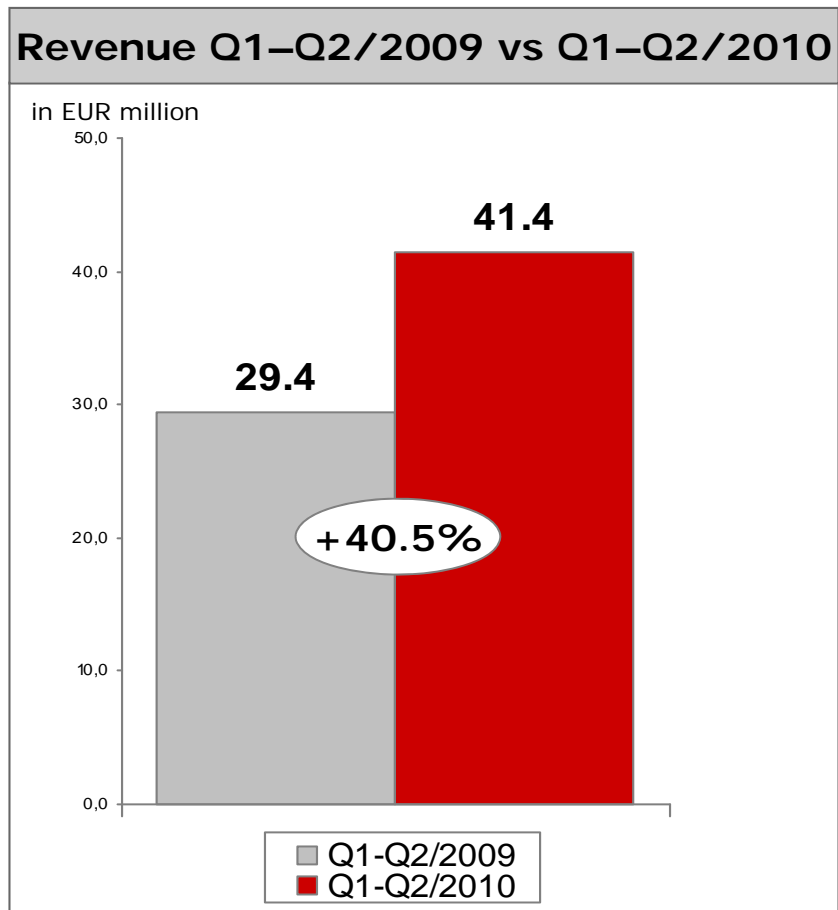
AGOF online reach 2008 – 2009 (unique users in millions)



Key data Playboy.de and Mobile

- www.playboy.de
- Business model: advertising; paid content (approx. 13,000 subscribers); merchandising
- 1.3 million visits/month
- **Next steps: new internet and mobile apps under preparation**

E-Commerce maintains sustainable growth - rise in EBITDA driven by high level of investment



Portal

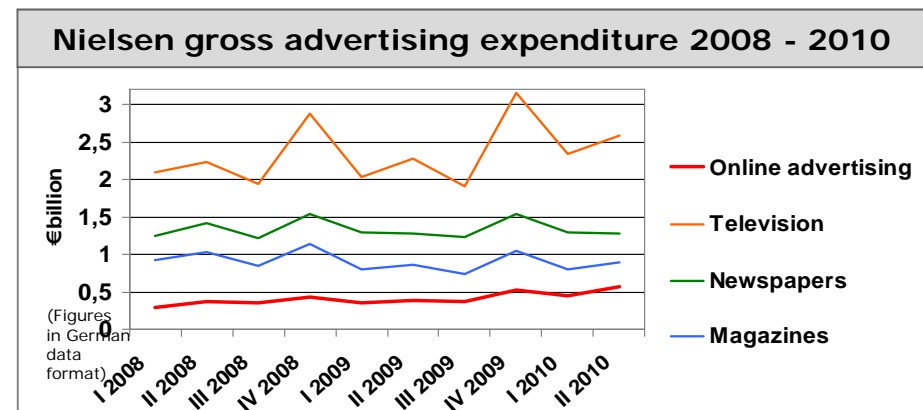
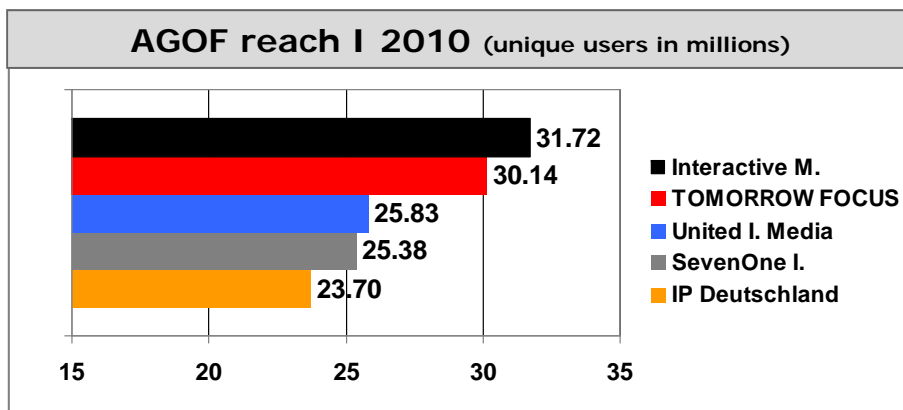
TOMORROW FOCUS Sales boasts a high-quality marketing portfolio

Marketing portfolio

* own brands

Key data TOMORROW FOCUS Sales

- Premium online marketing services provider
- Operator: TOMORROW FOCUS Portal GmbH, Munich
- Approx. 50 employees; TFAG holding: 100%
- No. 2 in Germany
- Reach: 60%
- Business model: commission income from marketing of online advertising
- Competitors: miscellaneous premium service providers, Google
- Newest client: sport1
- **Next steps: win further clients**



adjug – an automated market place for online advertising

The screenshot shows the homepage of www.adjug.com. At the top, the URL 'www.adjug.com' is displayed. Below it is the 'adjug' logo in a stylized red font, followed by the tagline 'The Online Advertising Exchange'. The page is divided into two main sections: 'Advertisers' and 'Publishers'. The 'Advertisers' section includes three bullet points: 'Pick & Mix sites to match your campaign', 'Optimise sites and placements that work', and 'Take control of your banner campaign'. It features a 'BUY AD SPACE' button and a 'Learn more' link. Below this is a '1. Target category' dropdown menu with options like 'Health and Beauty', 'Home and Garden', 'Insurance', 'Knowledge', 'Motoring', 'News & Blogs', 'Other', and 'Parenting & Family'. The 'Publishers' section includes three bullet points: 'AdJug is non-exclusive, free to sign-up and free to use', 'Name your price for your inventory', and 'Continue to work with your ad network'. It features a 'SELL AD SPACE' button and a 'Learn more' link. Below this is a '4. Set schedule' section with 'Campaign length' set to 7 and 'Start Date' set to 12-Sep. A 'New PinFire Beta The Data Exchange' banner is also visible, stating 'PinFire is the first tool that allows Publisher to monetise their audience data through the AdJug ad exchange...'. At the bottom, a yellow banner contains the text 'Call 0845 251 2233 to book a 'fully managed' campaign'.

Key data adjug

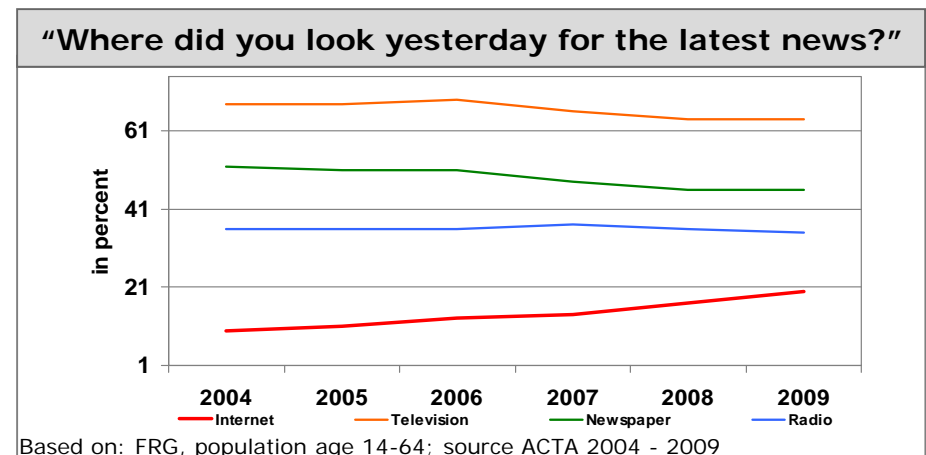
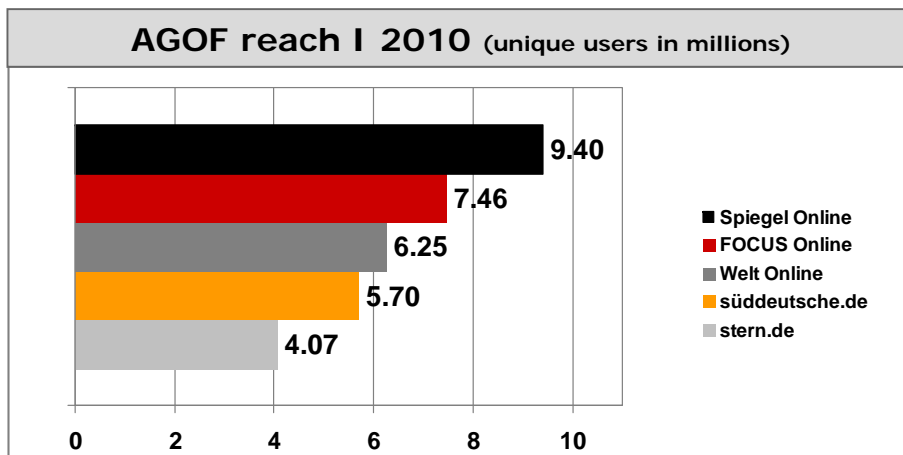
- Automated online market place for advertisers and publishers; optimises advertising revenue by marketing unused space.
- www.adjug.de; www.adjug.com
- Operator: adjug Ltd., London
- Approx. 53 employees
- TFAG shareholding: 59.11%
- Locations: London, Munich, Bangalore/India
- Business model: marketing commission
- Also markets unused space on TOMORROW FOCUS portals
- Competitors: Adscale, Adbrite, Adconion, Google
- **Next steps: break-even in UK and D, increase market share and develop business in other countries**

FOCUS Online – a platform for enhancing the brand profile and reach of new business models



Key data Focus Online

- News portal including utility journalism
- Operator: TOMORROW FOCUS Portal GmbH, Munich
- 45 employees, T FAG shareholding: 100%
- No. 2 after Spiegel Online
- Business model: banner advertising, platform for enhancing brand profile and reach of new business models
- Competitors: Spiegel Online, Welt Online, etc.
- **Next steps: above-average increase in reach**



Jameda – automated physician rating and search portal

www.jameda.de

jameda
Gesundheit weiterempfehlen.

mein.jameda

Partner von **ONLINE FOCUS**

Home Suchen & Bewerten Gesundheitstipps Lexika Experten-Ratgeber Für Fachkreise

Kliniken suchen & bewerten

248.013 Ärzte und Zahnärzte
190.000 weitere Adressen

Erfahrungsaustausch mit Patienten

Gesundheitstipps und Lexika

Welche Gruppe?
alle Ärzte und Heilberufler

Wen suchen Sie?
Vorname Nachname

Wo suchen Sie? Entfernung
Strasse, PLZ, Ort < 5 km

Suchen!

aktuelle Umfrage:
Was ist Ihre liebste Arztserie?
» mitmachen & gewinnen

Ärzte & Heilberufler stellen sich vor

Dr. Ingo Röller M. Sc.
Implantologie

Dr. Jens-Olaf Schmeißer
Frauenheilkunde u. Geburtshilfe

Sie sind auch Arzt und möchten sich vorstellen?
[Infos für Fachkreise](#)

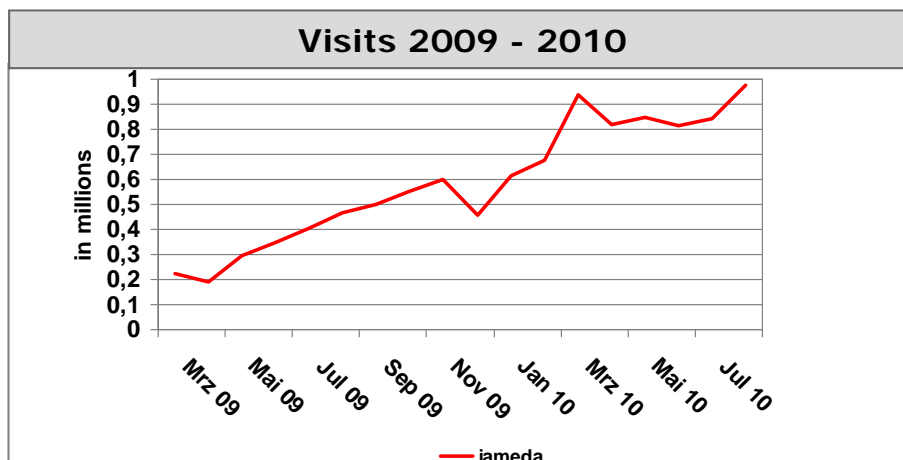
FOCUS-Spezialisten Mitmachen & Gewinnen Befragen Sie Patienten

FOCUS-Ärzteliste - Deutschlands Top-Mediziner finden

Die FOCUS-Redaktion ermittelte aus Empfehlungen von Ärzten und Patienten die bundesweiten Top-Mediziner. Hier kommen Sie direkt zu den Recherche-Ergebnissen.

Key data jameda

- Automated physician rating and search portal
- Operator: Jameda GmbH, Munich, Germany
- 8 employees; TFAG shareholding: 51%
- Market leader according to own assessments
- Jameda physician search on: bild.de, FOCUS Online
- Business model: subscription fees for premium physician listings and banner advertising
- Competitors: Docinsider, Imedo
- Next steps: increase reach, ratings and subscription sales**



Finanzen100 – an innovative, automated finance portal

www.finanzen100.de

Herzlich Willkommen! [Login](#) oder kostenlose [Registrierung](#) Push-Kurse: ausschalten

Finanzen100

Aktuell gesucht: xs0173287862

Home News Märkte Wertpapiere Top100 Portfolio & Watchlist **NEU** iPhone-App

Update: HHLA zeigt sich nach erster Hälfte zuversichtlicher für 2010
vor 46 Minuten • Dow Jones

(NEU: Details, Einschätzung des Marktes, Aktienkurs) Von Kirsten Bienk DOW JONES NEWSWIRES HAMBURG (Dow Jones)--Die Hamburger Hafen und Logistik AG (HHLA) hat ihren... mehr

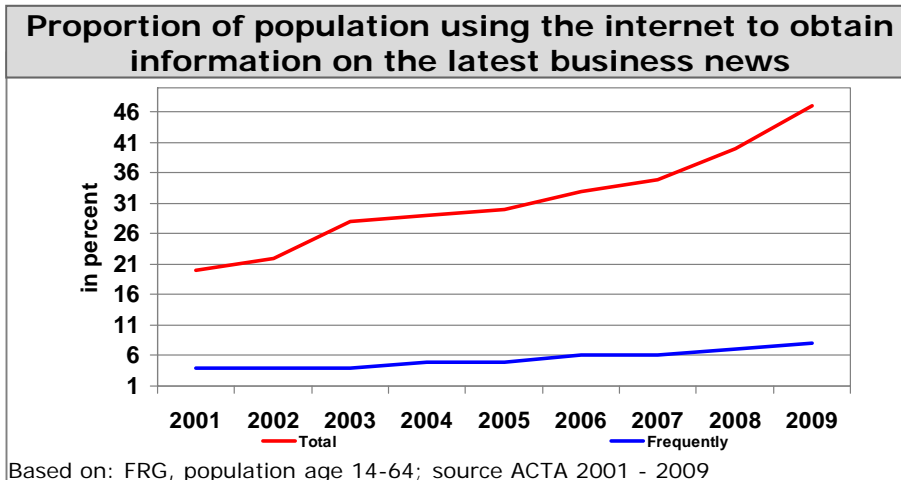
10:42 • Lange Kontonummern: EU kommt Berlin entgegen
10:24 • Roundup: Deutsche Wirtschaft wächst mit Rekordstärke ...
10:14 • Update: Deutsches BIP wächst im zweiten Quartal mit Rekordrate
10:12 • Dax: Deutsche Aktien starten Erholungsversuch
10:11 • ThyssenKrupp mit bestem Ergebnis seit sieben Quartalen

Anzeige • Bewegung an den Märkten: Die Rohstoff-Rally rückt näher.

Wert	akt. Kurs*	+/-	in %
Dax	6.137,26	+2,09	+0,03%
EuroStoxx	2.724,51	-0,16	-0,00%
Dow Jones	10.319,95	-58,88	-0,57%
Nasdaq	2.190,27	-18,36	-0,83%
Nikkei	9.253,46	+40,87	+0,44%
Euro/Dollar	1,2835	-0,0008	-0,06%
Gold	1.215,30	+3,23	+0,27%
Rohöl	76,28	+0,76	+1,01%

Key data Finanzen100

- Automated finance and stock markets portal
- Online since end of August 2009
- Operator: Finanzen100 GmbH, Cologne, Germany
- Already 240,000 unique users (AGOF I 2010)
- 13 employees; TFAG shareholding: 60%
- Business model: transaction fees and banner advertising
- Competitors: Onvista, Wallstreet Online
- Next steps: achieve Top 3 position by 2011 among stock market portals**



Coops to increase reach

Frankfurter Rundschau *Bayerisches Getöse*
Von Daniela Vates

Politik **Wirtschaft** Panorama Sport Kultur Wissenschaft Auto Digital Reise Ratgeber Rhein-Main Frankfurt

Übersicht | Debatte | Interaktiv | Krise | Arbeit & Soziales | Energie | Mobilität | Grafiken | Finanzen | Lesetipps | Spezials

Suchbegriffe, Wertpapier-Namen oder WKN

In Zusammenarbeit mit **Finanzen100**

DAX

Wert	akt. Kurs*	+/-	in %
DAX	6.338,66	+79,03	+1,26%
MDAX	8.677,60	+95,39	+1,11%
TecDAX	777,03	+7,72	+1,00%
Euro/Dollar	1,3280	-0,0004	-0,03%

Nachrichten.de – the automated news portal

www.nachrichten.de

Registrieren | Login

nachrichten.de

Live: 8.694.158 Meldungen aus 492 Quellen 13.08.2010 | 11:37 Uhr

Home Politik Wirtschaft Sport Panorama Wissen Gesundheit Kultur Computer Reise Waldbrände

Top-Nachricht Sortiert nach: Standard

Wirtschaft befreit sich im Rekordtempo aus der Krise
NACHRICHTEN.DE LETZTE MELDUNG VOR 31 MINUTEN



Wiesbaden (dpa) - Die deutsche Wirtschaft lässt die Krise im Rekordtempo hinter sich. Im zweiten Quartal 2010 stieg das Bruttoinlandsprodukt im Vergleich zum ersten Vierteljahr um 2,2 Prozent - das größte Quartalswachstum seit der Wiedervereinigung ...mehr

Meldungen (292) Bilder (3) Kommentare (0)

Deutsche Wirtschaft befreit sich VOR 46 MINUTEN

Google Anzeigen

4% auf's Tagesgeld
Topaktueller Tagesgeld Vergleich - Sichern Sie sich bis 4% Zinsen!
www.Tagesgeld.Geld.de

Datenschutzbeauftragter
3 Tage Schulung Bundesweit 975 € zzgl. MwSt. Restplätze 02153/977629
www.sbwgmbh.eu

Neu: Nichtraucher in 24 h
2 Mio sofortige Nichtraucher in USA jetzt endlich auch in Deutschland!
www.AntiNikotin.org/Erfolgsreport

Live-Ticker (11)

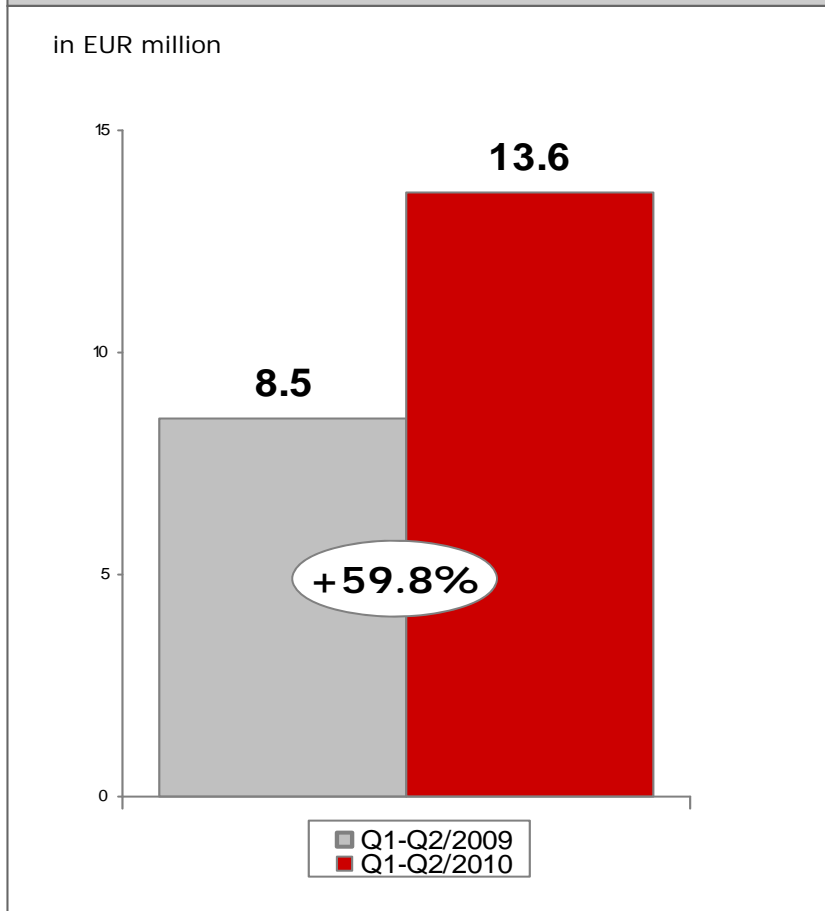
- 11:03 Diskussion um Nationalpark-Gästekarte
- 11:03 AP-Reporterlegende Alexander Higgins gestorben
- 11:03 Lange Kontonummern: EU kommt Berlin entgegen
- 11:02 SharePoint - das Potential liegt oft brach
- 11:02 „La Niña“ schuld an Flutkatastrophe in Pakistan
- 11:02 Eine Nova strebt nach Höherem
- 11:02 Das Internet ist zu schnell für die Politik
- 10:53 Westfalenliga 2

Key data nachrichten.de

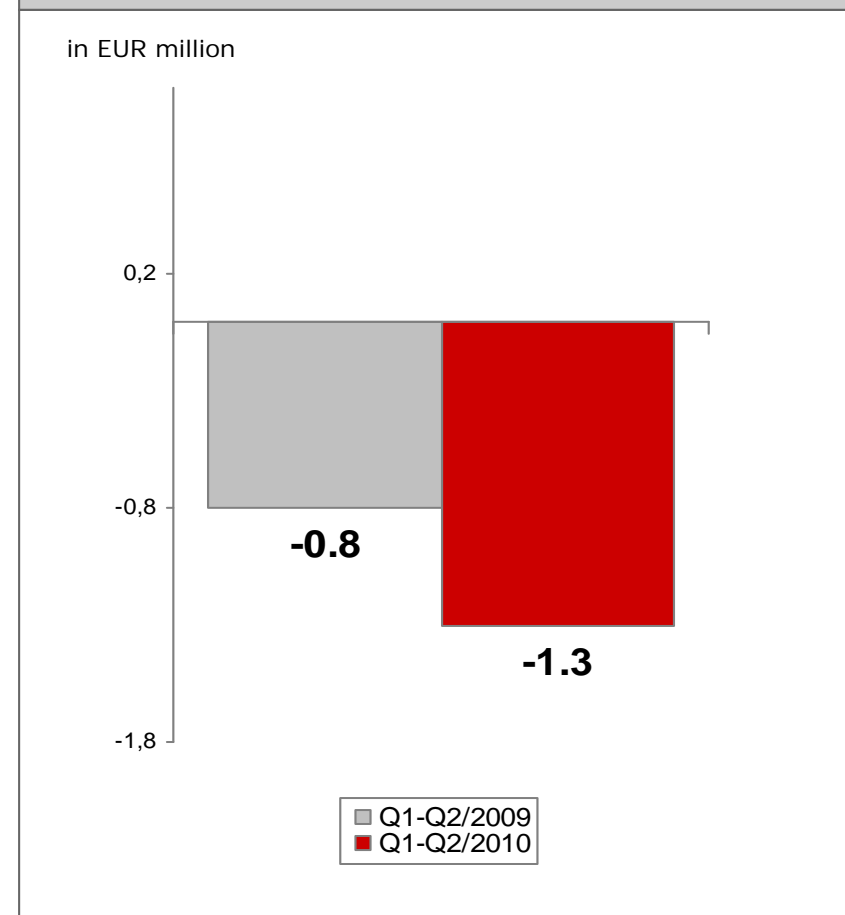
- Automated news portal
- Online since mid-September 2009
- Operator: TOMORROW FOCUS Portal GmbH, Munich, Germany
- 1 employees in nachrichten.de division
- TFAG shareholding: 100%
- Already 800,000 visits
- Business model: banner advertising and white label solutions for regional newspapers
- Competitors: Google News
- **Next steps: integrate additional sources; increase reach**

Portal: revenue increasing, EBITDA still burdened by further investments

Revenue Q1–Q2/2009 vs Q1–Q2/2010



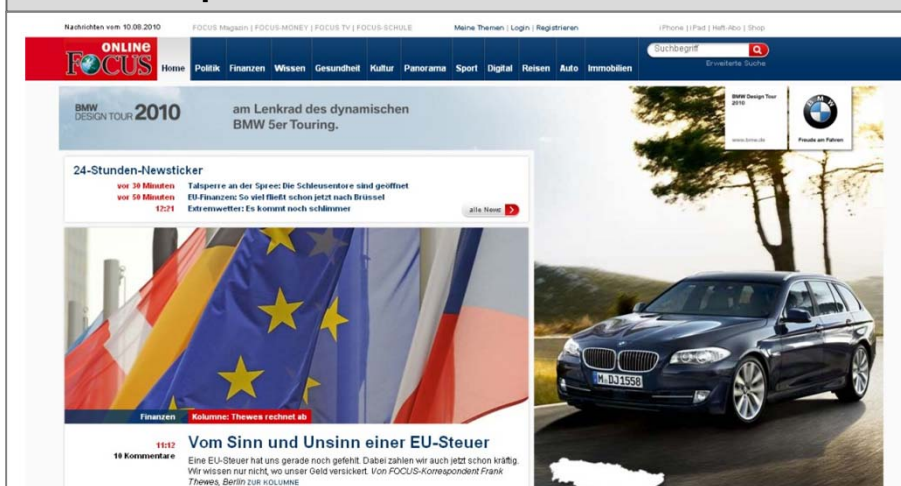
EBITDA Q1–Q2/2009 vs Q1–Q2/2010



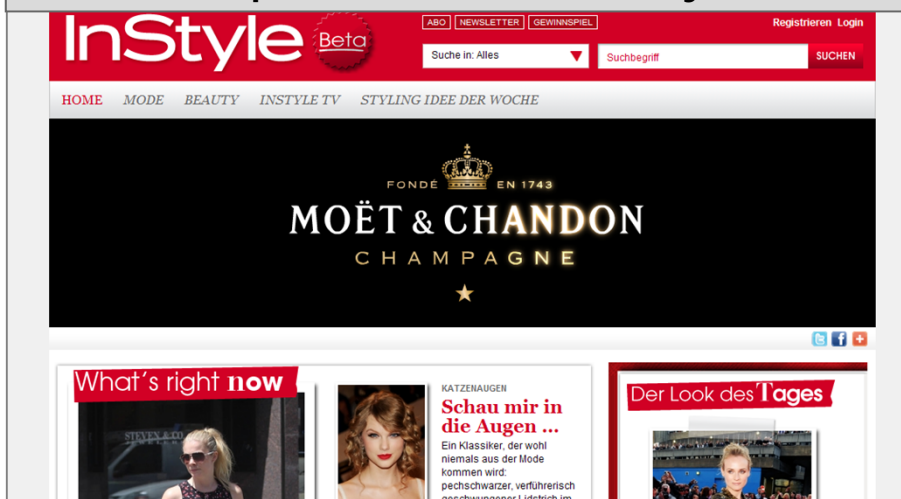
Technologies

TOMORROW FOCUS Technologies – strengthening sales and innovation management

TFT implements relaunch of FOCUS Online



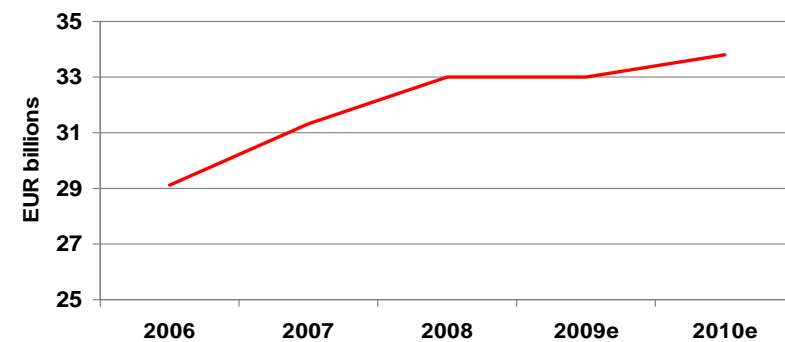
TFT implements launch of InStyle.de



Key data TOMORROW FOCUS Technologies

- Full-service internet provider
- Company name: TOMORROW FOCUS Technologies GmbH, Munich, Germany; approx. 40 employees
- TFAG shareholding: 100%
- Business model: IT Services (consulting, web design, implementation, hosting, SEO) for media and other companies
- Customers: TFAG, Burda, Motorpresse, Ringier, LBS
- Competitors: misc. internet service providers
- **Next steps: expand sales and strengthen innovation management**

Market volume IT Services D 2006 - 2010



Source: Bitkom e.V. 2010

Cellular – the leading mobile service provider

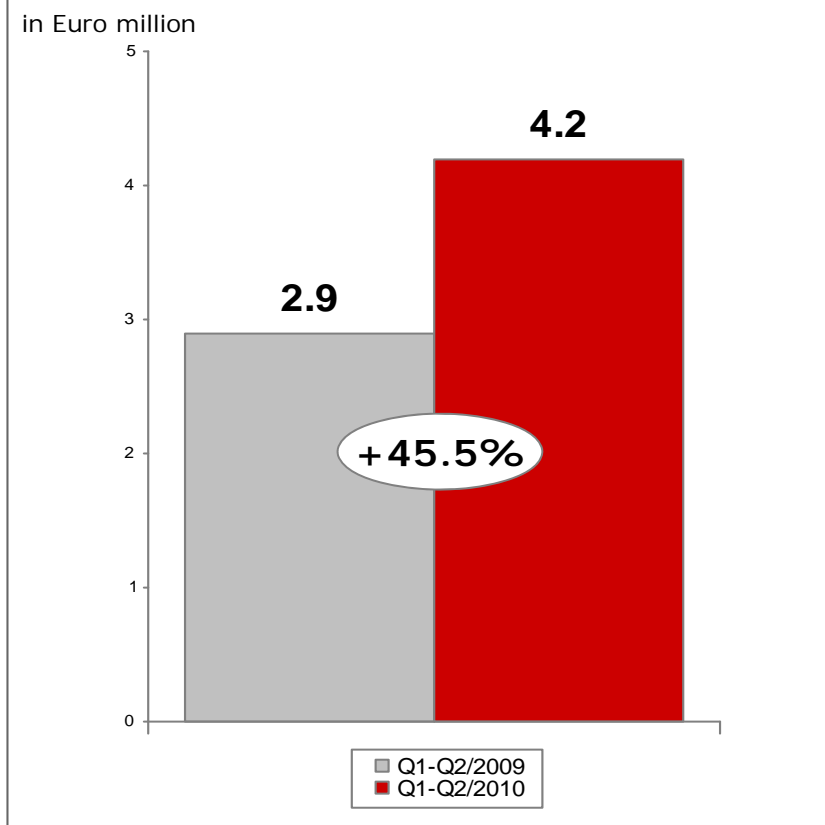


Key data Cellular

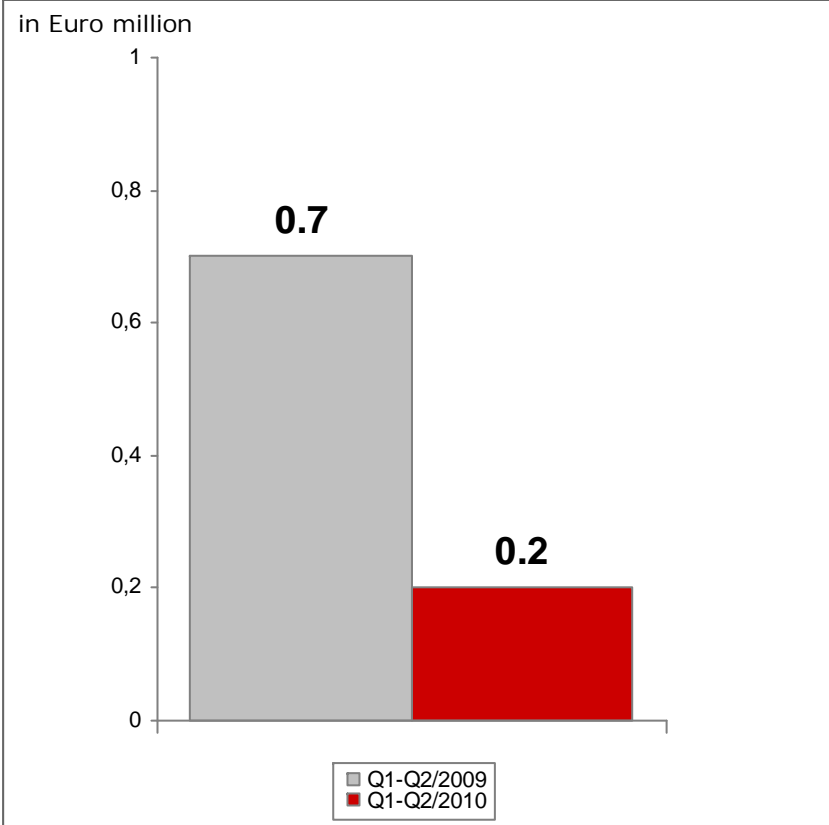
- Full-service mobile provider
- Company name: Cellular GmbH, Hamburg and Vienna
- Approx. 30 employees
- TFAG shareholding: 100%
- Business model: integrated solutions for mobile internet portals incl. apps. for iPhone and Android
- Customers: Vodafone, Samsung, VW, ProSiebenSat.1, Gruner & Jahr, Red Bull
- Competitors: Yoc AG
- **Next steps: speed up handling of the high number of customer enquiries**

Increasing revenue in Technologies segment - Earnings influenced by gaining new customers

Revenue Q1–Q2/2009 vs Q1–Q2/2010



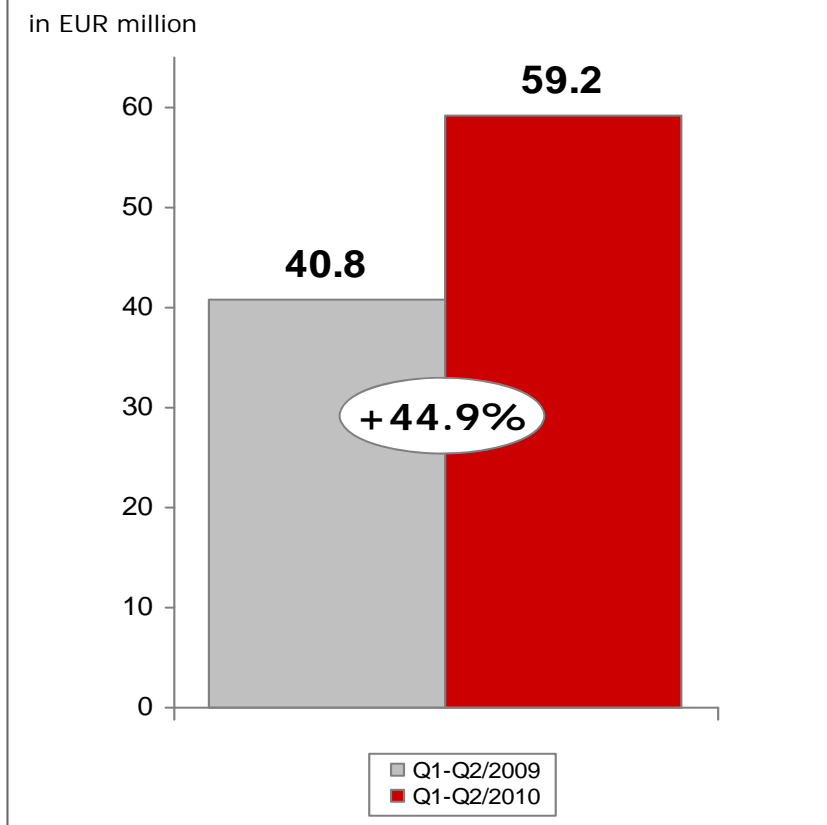
EBITDA Q1–Q2/2009 vs Q1–Q2/2010



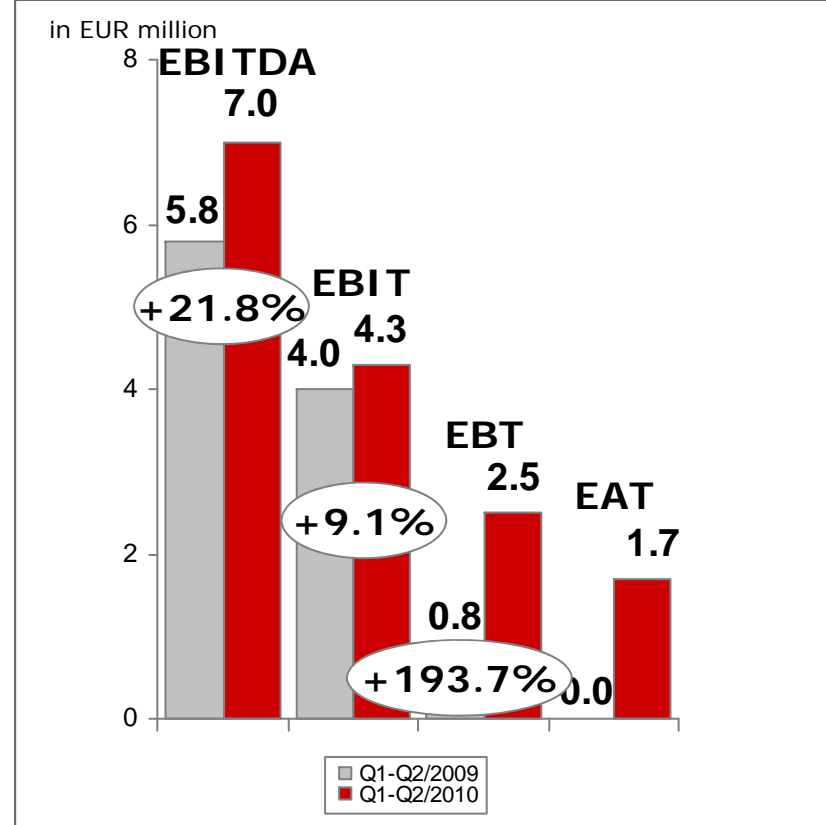
Financial year 2010
Investments in sustainable growth
and strengthening of equity basis

2009: clear growth at TFAG – EBITDA and EBIT both up on previous year despite high level of investment

Revenue Q1–Q2/2009 vs Q1–Q2/2010



EBITDA & EBIT Q1-2/09 vs Q1-Q/10



Moody's RiskCalc analysis* for TOMORROW FOCUS AG

Indicator	Result	Date	Rating
Tied-up capital	79.3 days	30 June 2010	Average
Loan capital structure	61.7%	30 June 2010	Average
Net debt ratio	18.9%	30 June 2010	Above average
Financial strength	31.1%	30 June 2010	Slightly below average
EBITD – ROI	8.0%	30 June 2010	Slightly below average
Return on sales	9.2%	31 Dec 2009	Above average
Personnel cost ratio	29.4%	30 June 2010	Slightly above average
Revenue growth	44.9%	30 June 2010	Above average

* Calculations based on: Moody's RiskCalc™ Rating Methodology by Moody's Investors Services, November 2001

2010: E-Commerce segment continues to grow with investment in advertising

- E-Commerce segment
 - **First half-year 2010:**

Segment growth: 40.5 percent in the first half-year

HolidayCheck and **ElitePartner** invest heavily in advertising with noticeable success

Dr Jost Schwaner appointed **Managing Director** at **ElitePartner**
 - **Second half-year 2010:**

HolidayCheck: investment in **internationalisation** and **expansion of market share** in German-speaking countries

ElitePartner: intensive **marketing activities** with aim of **winning new customers**; technical **preparations** for planned **internationalisation** in 2011

2010: Portal segment also growing with investment in measures to increase market share

- Portal segment
 - First half-year 2010:
 - Segment growth: **59.8 percent in first half-year**
 - Strong growth in **Premium marketing**
 - FOCUS Online** experiences decline in **advertising**
– **recovery anticipated** following relaunch
 - Adjug** also delivering **strong growth**
 - Second half-year 2010:
 - Online marketing**: investment in measures to **strengthen marketing organisation**; **expansion of market share**; possibility of further acquisitions in performance area
 - Jameda, Finanzen100**: brand development

2010: TOMORROW FOCUS continues to invest in sustained growth

- **Technologies segment**
 - **1st half-year 2010:**

Segment growth: 45.5% in first half-year

Strong growth at Cellular thanks to mobile boom

Timo Salzsieder appointed **Managing Director** of **TOMORROW FOCUS Technologies** and **CIO** at **TOMORROW FOCUS AG**
 - **2nd half-year 2010:**

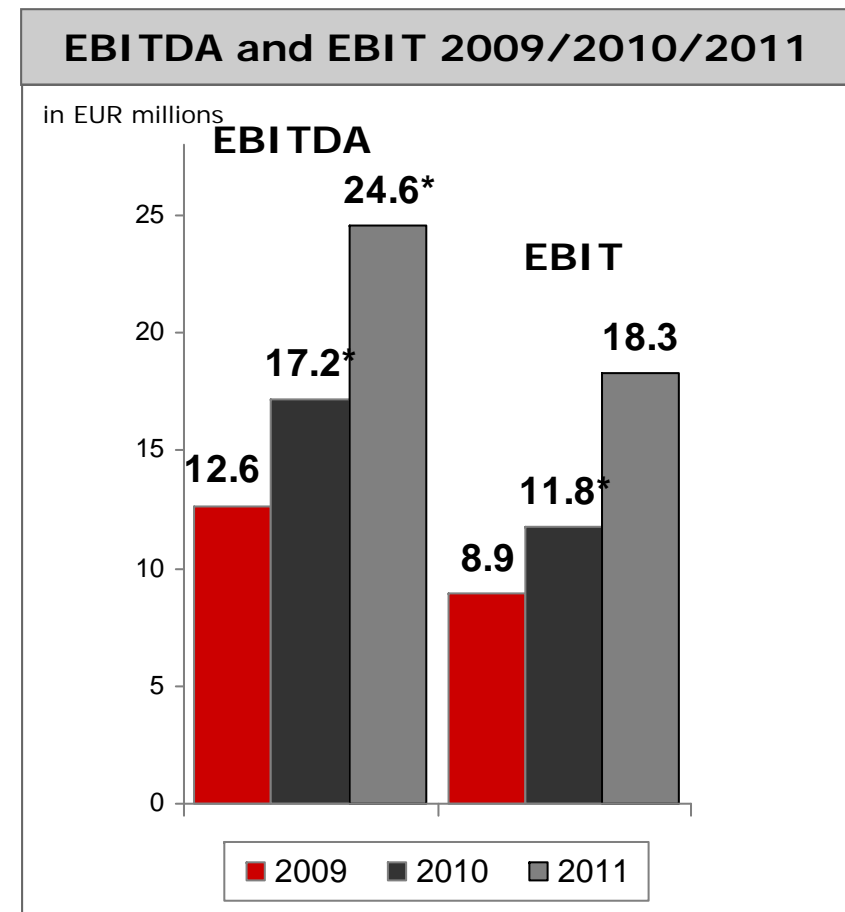
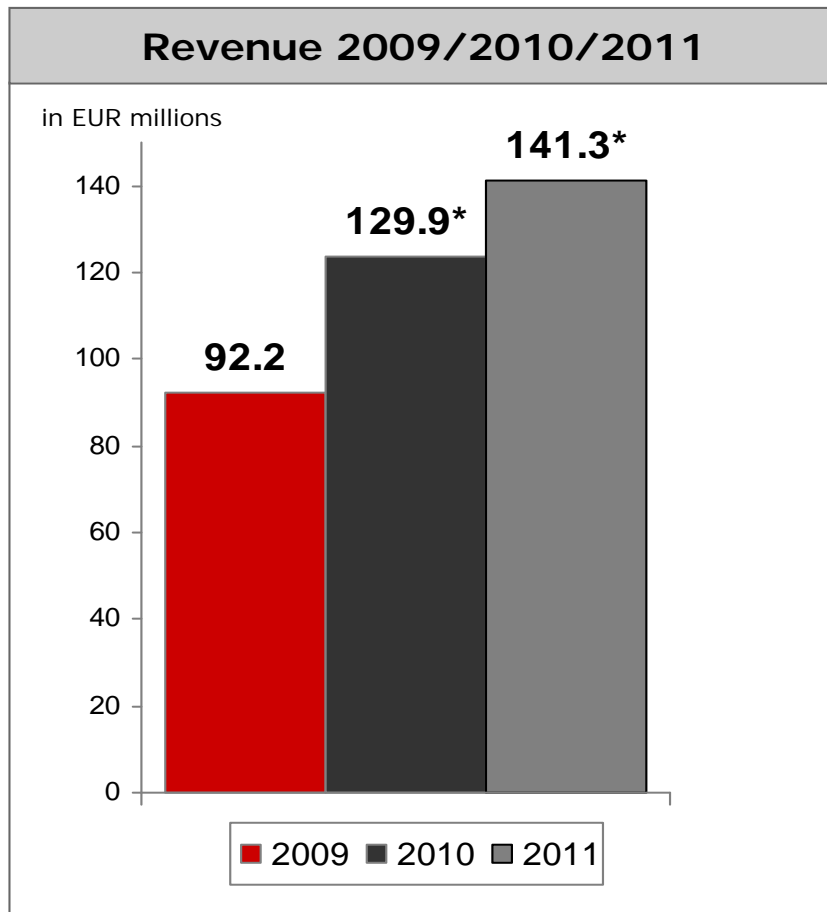
Cellular, TOMORROW FOCUS Technologies: winning new customers
- **Aim of the TOMORROW FOCUS Group**

Strong growth to achieve a sustained **increase in market share**

TOMORROW FOCUS – clearly outperforming the DAX since 2006



Analysts expect TOMORROW FOCUS to achieve further growth in 2010 and 2011



* According to analyst assessments: Bankhaus Lampe, Landesbank Baden-Württemberg (LBBW), Sal. Oppenheim and SES Research (last updated August 2010)

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Calendar 2010

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|--------------------------|---|
| 21 September 2010 | Presentation at HVB Investors Forum |
| 12 November 2010 | Interim Report Q3/2010 |
| 22 November 2010 | Analyst conference at the German Equity Forum in Frankfurt |