

Figures for Q1 2011

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CELLULAR

ElitePartner

Finanzen100



HolidayCheck.com

jameda



TOMORROW FOCUS MEDIA



HIGHLIGHTS Q1 2011

→ Continuing strong growth in revenue and earnings

✓ Revenue: € m 34.4 (+31 %)

✓ EBIT: € m 3.5 (+216 %)

→ Strong revenue growth in all segments, especially in the advertising segment

→ Increasing of market position in the advertising and transactions segment; e.g. TOMORROW FOCUS Media new #1 online advertising agency in Germany

→ 5-year-refinancing of € m 36.5 without any financial covenants including the issue of a 5-year promissory note for EUR 26.5 million

Group figures (IFRS)

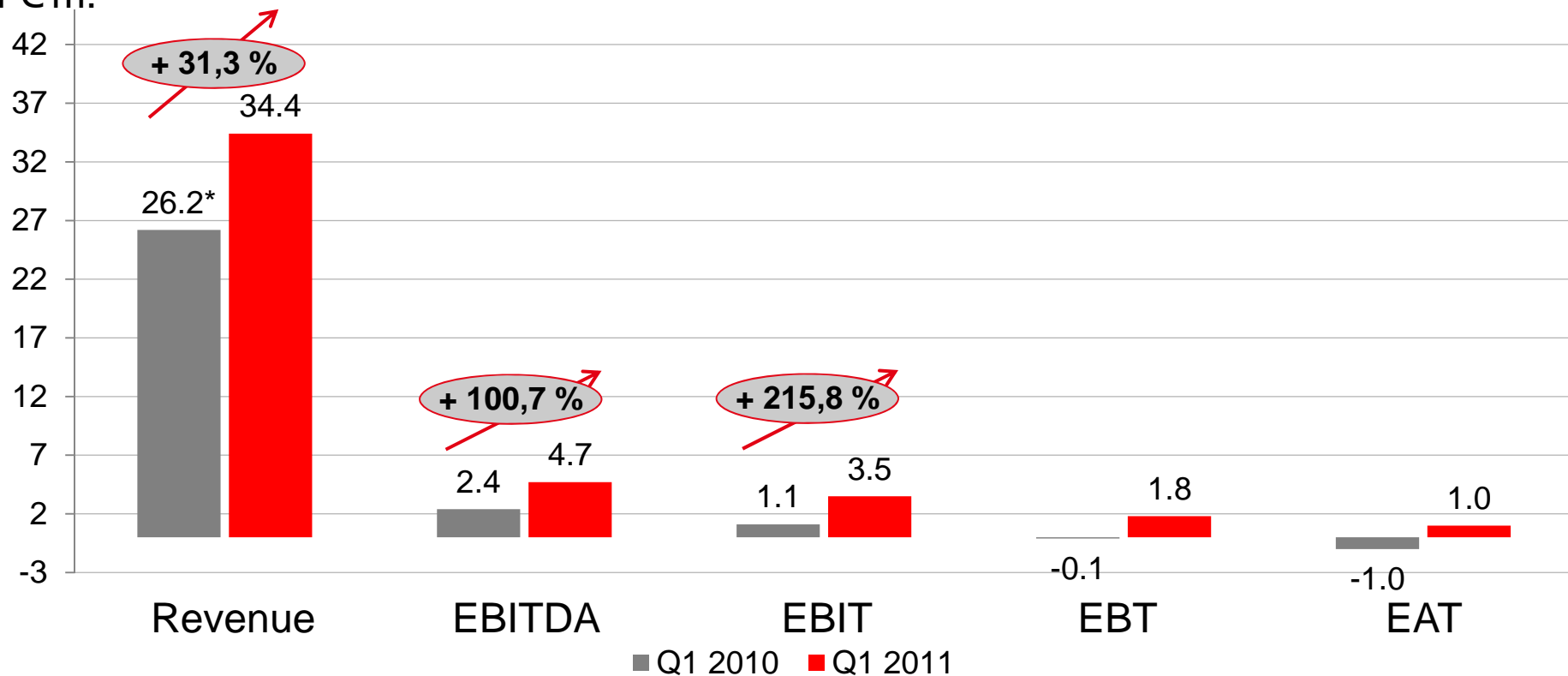
in €m		Actual Q1 2011	Actual Q1 2010	Change
1	Adjusted revenue	34.4	26.2	+31.3%
	Revenue (including Playboy)	34.4	28.7	+19.9%
2	EBITDA	4.72	2.35	+100.7%
	EBITDA margin	13.7%	8.2%	
3	Depreciation	1.2	1.2	-1.0%
4	EBIT	3.5	1.1	+215.8%
	EBIT margin	10.1%	3.9%	
5	Financial result	-1.6	-1.2	+31.4%
6	EBT	1.8	-0.1	
	EBT margin	5.4%	-0.5%	
7	EAT	1.0	-1.0	

Strong growth in earnings, despite seasonal investments in the transactions segment

Group figures

Revenue, EBITDA, EBIT, EBT and EAT Q1 2011 vs. Q1 2010

In € m.



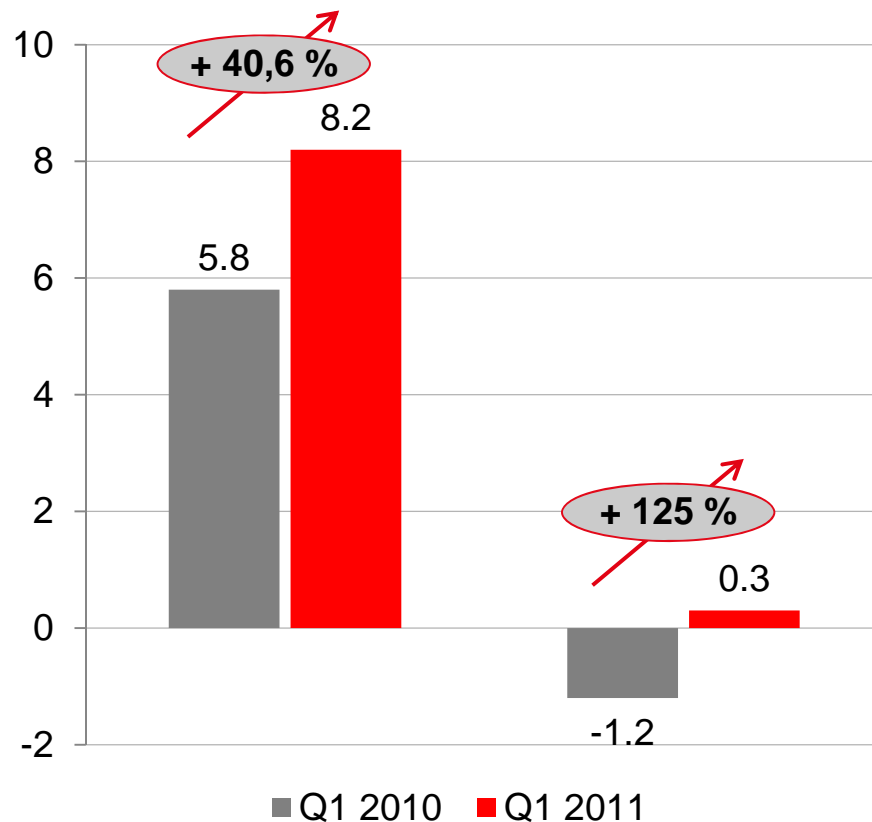
*adjusted for € m. 2.5 revenue of Playboy Deutschland Publishing GmbH; Playboy Deutschland was sold in November 2010

Segments

Advertising segment: Growth in revenue - positive business development of TOMORROW FOCUS Media and AdJug

Revenue + EBITDA Q1 2011 vs. Q1 2010

In € m.



Significant market growth in Q1 2011

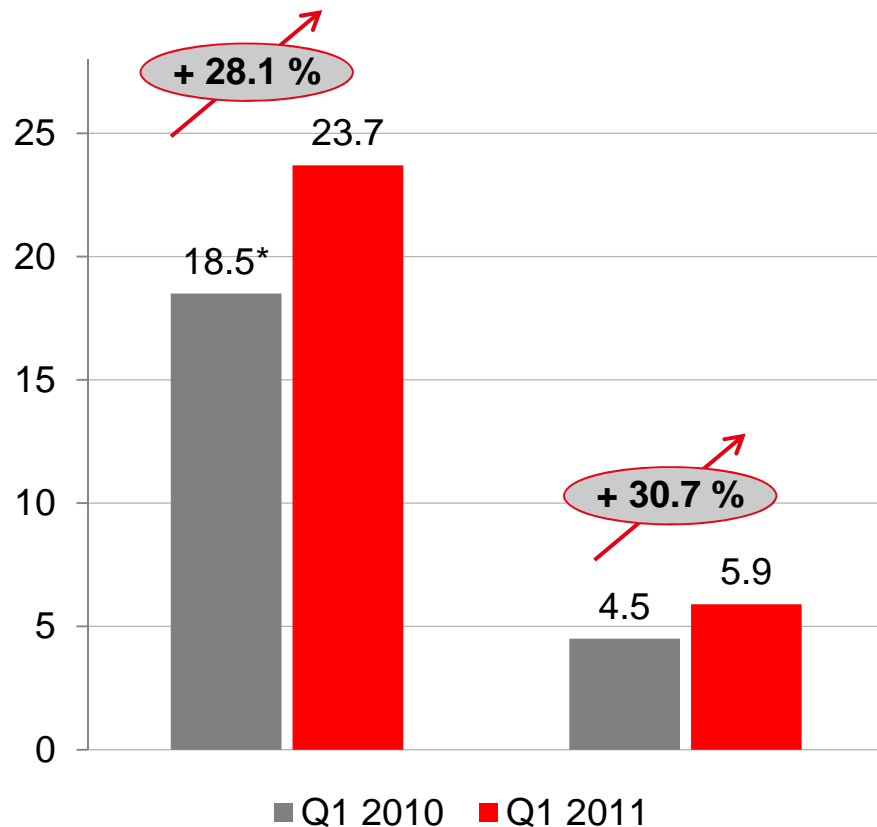
- Strong growth of premium advertising agency TOMORROW FOCUS Media;
- TFM new # 1 in Germany
- Strong growth of AdJug; EBITDA break even in Q1 2011
- Further investments in Finanzen100.de
- Positive segment EBITDA in Q1 2011; EBIT slightly negative

Further growth in premium advertising expected as long as German economy keeps strong

The Transactions segment with further growth in Q1 2011 – all brands are gaining further market share

Revenue + EBITDA Q1 2011 vs. Q1 2010

In € m.



*adjusted for € m. 2.5 revenue of Playboy Deutschland Publishing GmbH; Playboy Deutschland was sold in November 2010

Strong growth, especially at HolidayCheck

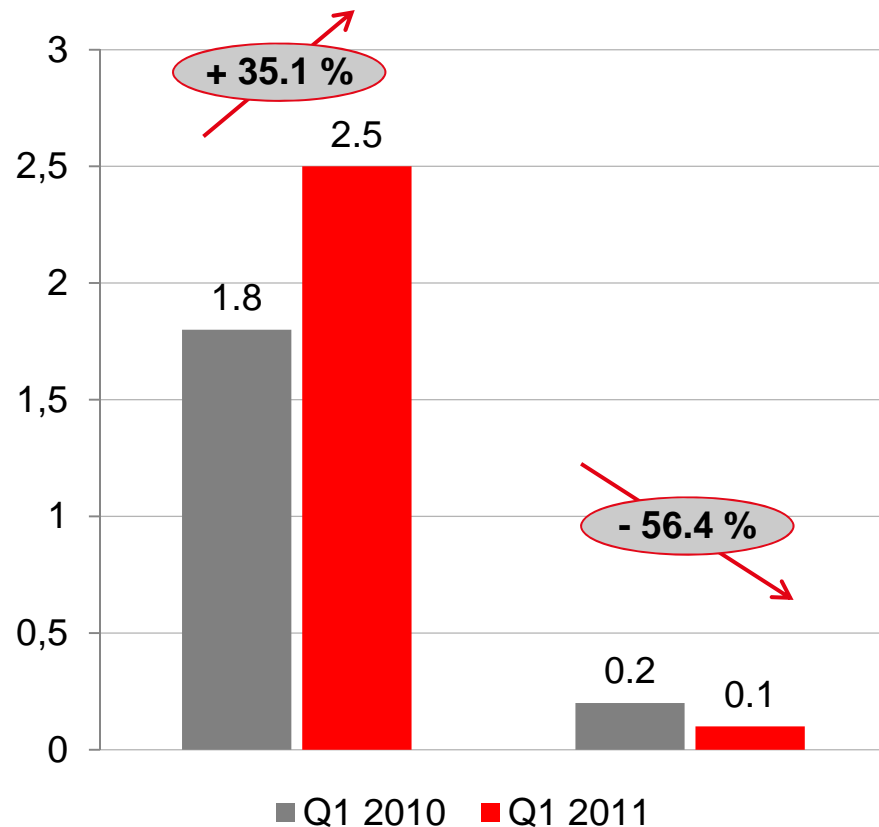
- EliteParter gains market share with single digit growth in highly competitive market; #1 position in Germany
- HolidayCheck: revenue growth above market average; strong #1 position
- HolidayCheck International with further progress in Poland; market entry in France realised
- 100% acquisition of Jameda GmbH
- Jameda with further growth in subscriptions
- Jameda is test winner in Frankfurter Allgemeine Sonntagszeitung test of physician rating portals

Internationalisation with further strengthening effects on Transactions segment in 2011

Technologies segment also with further growth – EBITDA above plan

Revenue + EBITDA Q1 2011 vs. Q1 2010

In € m.



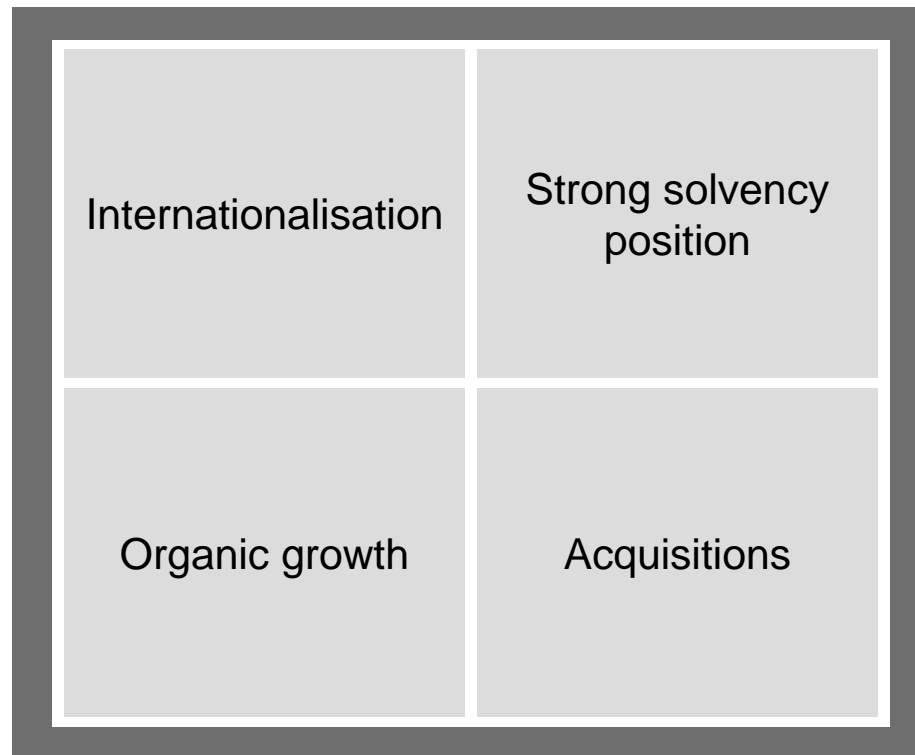
Cellular is showing significant growth

- Cellular once again shows significant growth rates in the attractive fields of iPhone, iPad and Android apps
- TFT: external business development still not satisfying
- Overall revenue and earnings development already above plan

Hedging the Technologies business by further extension of product portfolio and growing importance of licencing and maintenance revenues

Outlook on Q 2–4 2011

Our Strategy for 2011



2011 – 2012 : Acquisition of further companies at break-even level

- In the advertising and transactions/travel business
- Purchase price: € m. 5 - 50
- EBITDA multiples: 6 - 12

Clear focus on profitability, dividends and strong equity position

Your contact



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Financial calendar 2011*

Date	Event	Location
1 June 2011	Annual General Meeting	Munich, Germany Haus der Bayerischen Wirtschaft Max-Joseph-Str. 5
12 August 2011	Interim report Q2 2011	Munich, Germany
14 November 2011	Interim report Q3 2011	Munich, Germany
November 2011	Analysts' conference at the German Equity Forum 2011	Frankfurt, Germany Congress Center Ludwig-Erhard-Anlage

* Provisional dates