

Figures for Q3 2011

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14 November 2011



CELLULAR

ElitePartner

Finanzen100



HolidayCheck.com

jameda



TOMORROW FOCUS MEDIA



HIGHLIGHTS Q1-3 2011 – adjusted for Adjug and Playboy

→ Continuing strong growth in revenue and earnings; increasing market share in all segments, despite high marketing spendings in Transactions segment



Revenue: € m 102.3 (+23 %)



EAT: € m 5.7 (+76.1 %)

→ Advertising segment is growing by 26.7%; on track für double-digit EBITDA margin in 2011



ElitePartner with further growth in profits, despite a highly competitive market



HolidayCheck to return to 20%-growth rates in September;
HC International with significant growth: HolidayCheck.pl new #1 in Poland

Group figures (IFRS)

in €m		Q1-3 2011	Q1-3 2010*	Change
1	Adjusted revenue	102.3	83.3	+22.9%
	Revenue (including Playboy and Adjug)	102.3	94.0	+8.8%
2	EBITDA	13.9	11.5	+20.5%
	EBITDA margin	13.6%	13.8%	
3	Depreciation	3.5	4.0	-12.5%
4	EBIT	10.4	7.5	+37.3%
	EBIT margin	10.2%	9.0%	
5	Financial result	-3.0	-2.3	
6	EBT	7.4	5.2	+43.3%
	EBT margin	7.2%	6.2%	
7	EAT	5.7	3.2	+76.1%

*adjusted for revenue and earnings of Playboy Deutschland Publishing GmbH; Playboy Deutschland was sold in November 2010
also adjusted for revenue of August and September 2010 of Adjug-Group; earnings of August and September 2010 of Adjug are at-equity; Adjug majority was sold in August 2011

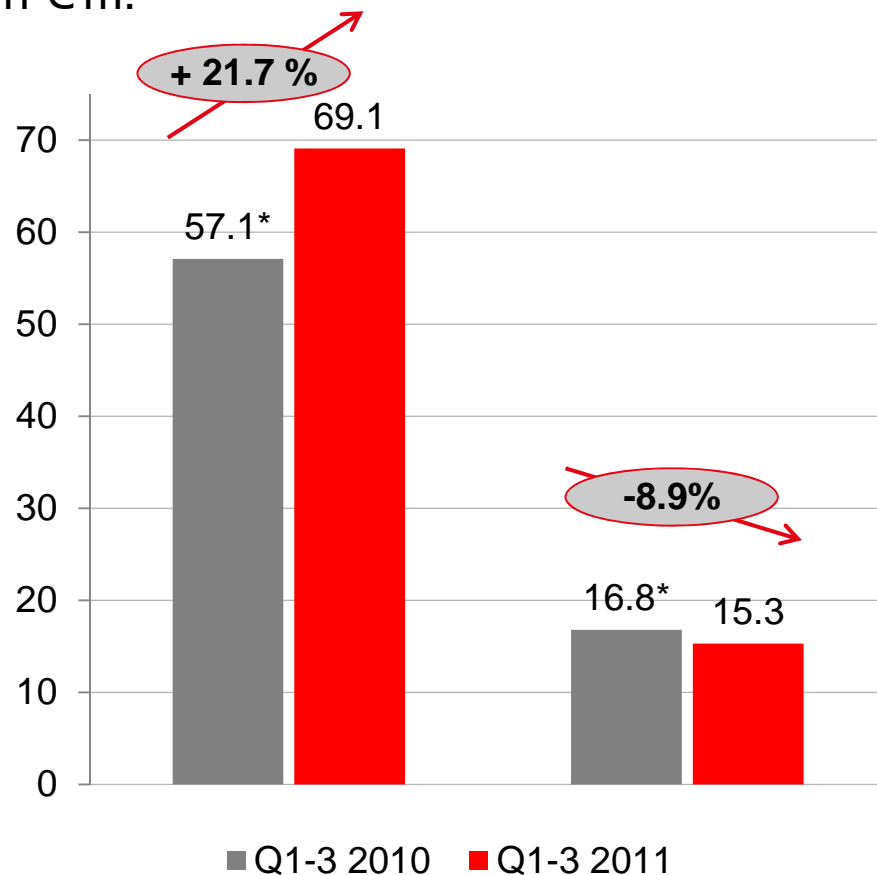
Strong growth in earnings, despite seasonal investments in transactions segment (advertising spendings up 7.6 € m), M&A activities (consultancy fees up 0.7 € m) and provision for anticipated losses for Swiss Francs/€-hedge of 0.5 €m

Segments

The Transactions segment with further growth – HolidayCheck International with investment peak in Q3/Q4 as planned

Revenue+EBITDA Q1-3 2011 vs Q1-3 2010 Further growth, especially at HolidayCheck

In € m.



- EliteParter with growth in market share and profits; #1 position in Germany
- HolidayCheck: Stable market share in highly competitive market; further double digit revenue growth; strong #1 position
- HolidayCheck.pl new #1 in Poland
- jameda.de: #1 position; stable transcription growth
- Segment advertising spend incr. by 7.6 € m;
- Competitors AIDU and eDarling 4x media spendings compared to TFAG companies
- HC Internationalisation increased by 3.3 € m

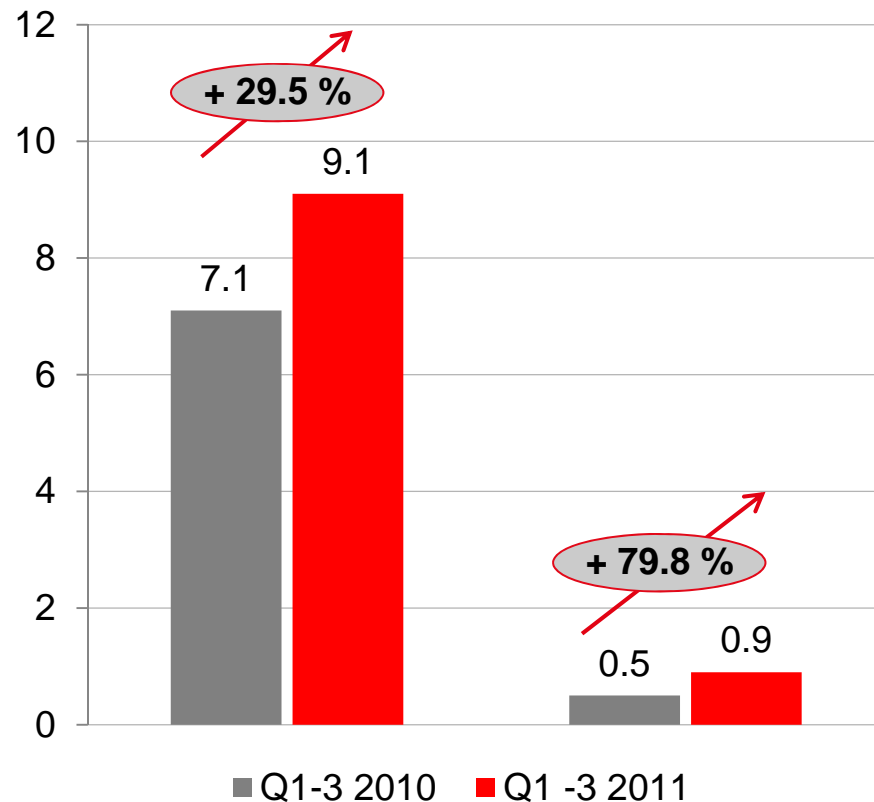
Internationalisation with further invests and growing revenues

*adjusted for € revenue and earnings of Playboy Deutschland Publishing GmbH; Playboy Deutschland was sold in November 2010

Technologies segment also with further growth – EBITDA above plan

Revenue+EBITDA Q1-3 2011 vs Q1-3 2010

In € m.



Segment is showing significant growth

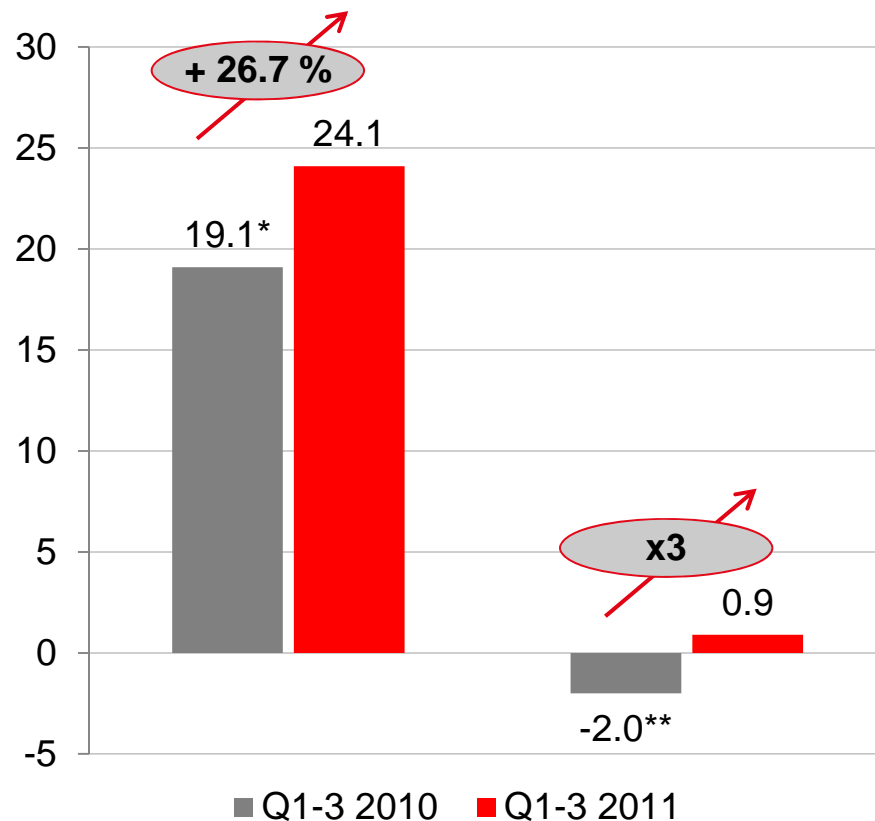
- Cellular once again shows significant growth rates in the attractive fields of iPhone, iPad and Android apps
- TFT: external business development with growing order situation
- Overall revenue and earnings development above plan

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

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

Revenue+EBITDA Q1-3 2011 vs. Q1-3 2010 Significant market growth in Q1-3 2011

In € m.



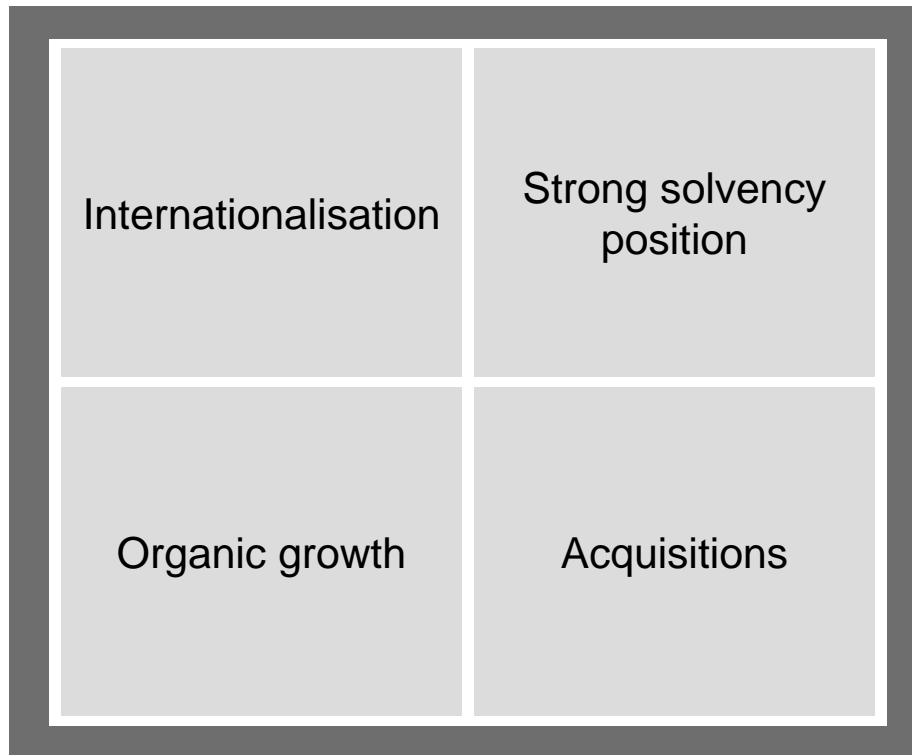
- Strong growth of premium advertising network TOMORROW FOCUS Media;
- Majority in AdJug sold to strategic partner to expand business globally;
- Further investments in Finanzen100.de;
- Positive segment EBITDA in Q1-32011; EBIT slightly negative

Further growth in premium advertising

*adjusted for revenue of August and September 2010 of Adjug-Group; **earnings of August and September 2010 of Adjug are at-equity; Adjug majority was sold in August 2011

Outlook on Q4 2011

Our Strategy for 2011



Q4 2011: Further profitable growth in all segments expected

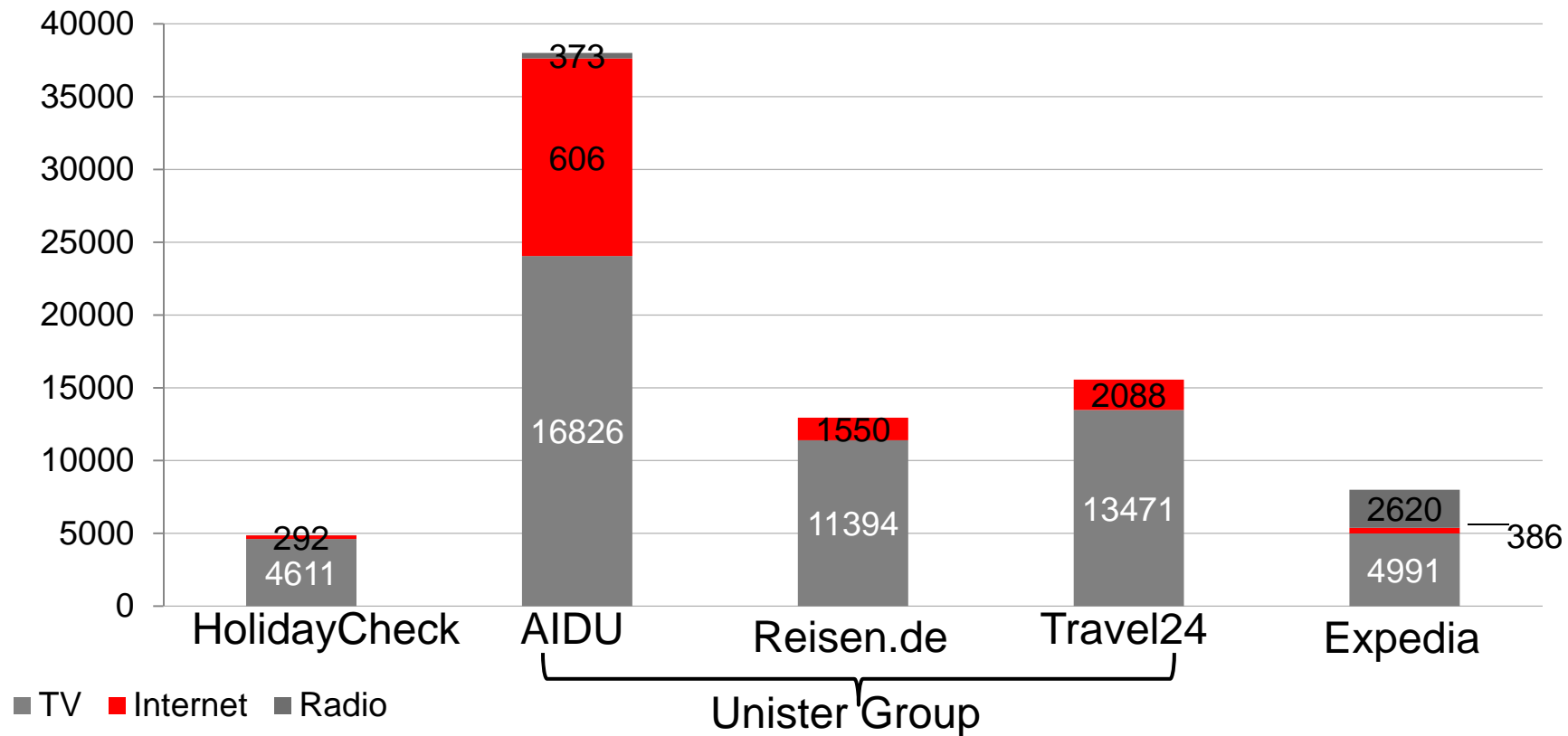
- 2011: Investments in internationalisation with peak in Q3/Q4
- Q4: Continuing profitable organic growth in all segments
- TFAG will be net debt free at the end of Q4 2011
- Currently negotiations with three acquisition targets; EBITDA/EV-ratios are turning in our direction; first signal that market is changing into normal market

Back-up

Highly competitive market, but HolidayCheck stays on #1 position with stable market share

Mediasplit HolidayCheck, AIDU, Reisen.de, Travel24 and Expedia 1-8/2011 Germany according to Nielsen

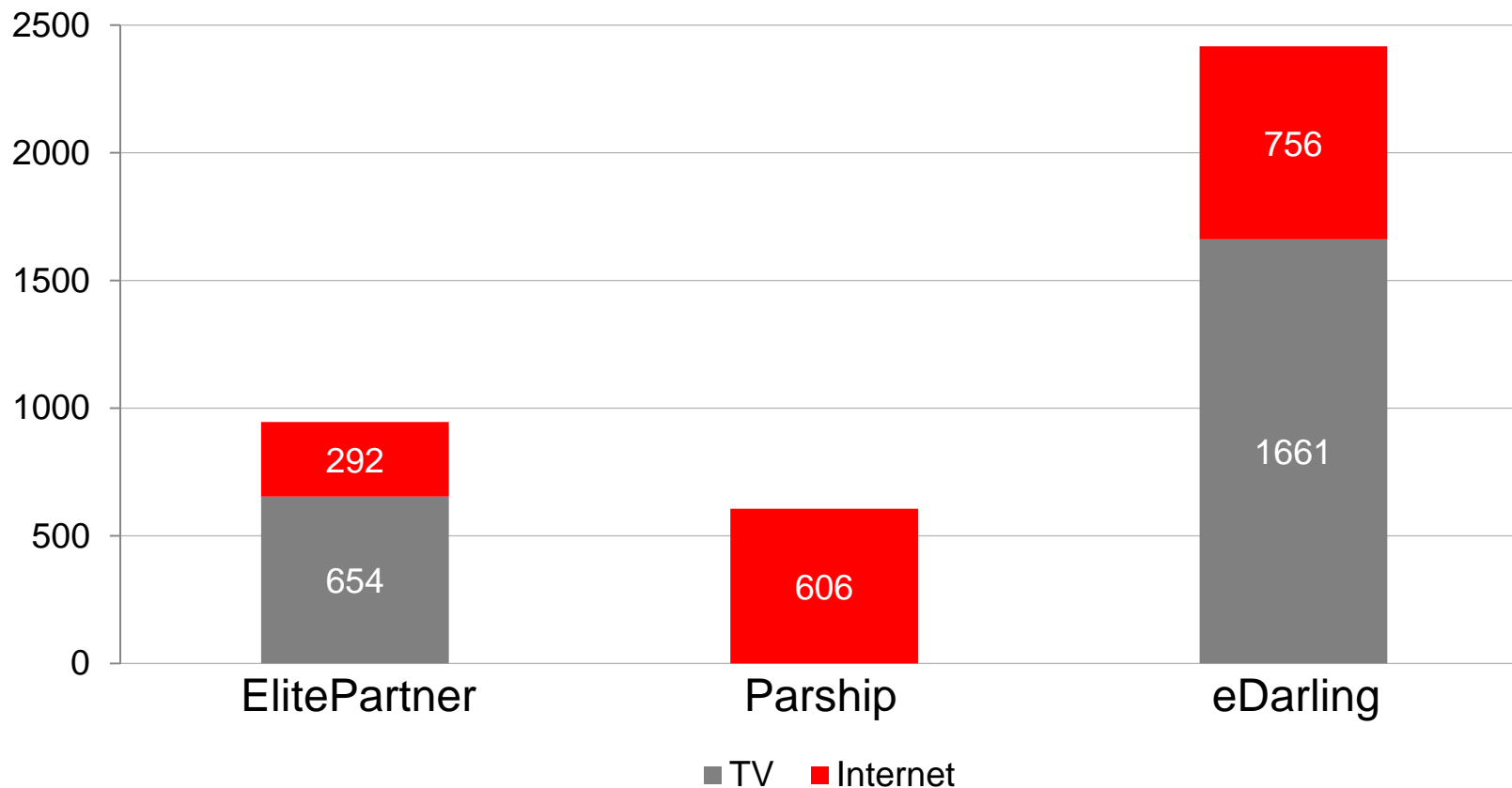
In € k/ gross spendings



Highly competitive market, but ElitePartner stays on #1 position with growth in market share and profits

Mediasplit ElitePartner, Parship and eDarling 09/2011 according to Nielsen

In € k/ gross spendings



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Financial calendar 2011/2012*

Date	Event	Location
14 November 2011	Publication of interim report Q3/2011	Munich
21 November 2011 3 p.m.	Analyst meeting at German Equity Forum 2011	Frankfurt Congress Centre Ludwig-Erhard-Anlage
09 February 2012 6 p.m.	Get together with analysts, investors & media	Munich Bistro Conti
16 February 2012 6 p.m.	Get together with analysts, investors & media	Frankfurt Villa Merton
27 March 2012	Publication of annual figures 2011	Munich
30 March 2012	Publication of annual report 2011	Munich
08 May 2012	Publication of interim report Q1/2012	Munich
23 May 2012 11 a.m.	Annual General Meeting	Munich Haus der Bayerischen Wirtschaft Max-Joseph-Str. 5
08 August 2012	Publication of interim report Q2/2012	Munich
08 November 2012	Publication of interim report Q3/2012	Munich

* Provisional dates