

Company presentation TOMORROW FOCUS AG

Dirk Schmelzer, CFO

20 April 2011



CELLULAR

ElitePartner

Finanzen100



HolidayCheck.com

jameda



TOMORROW FOCUS MEDIA



TOMORROW FOCUS AG: Success through diversity

4 m. hotel evaluations, videos and pictures on the website of
HolidayCheck

Every 2 hours a couple comes together with the help of
ElitePartner

1.5 m. searches for a local physician take place every month via
jameda.de

90 Apps developed by Cellular in 2010

60.6% reach of the marketing network of TOMORROW FOCUS
Media in Germany

7 m. readers per month are using FOCUS Online



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HolidayCheck.com

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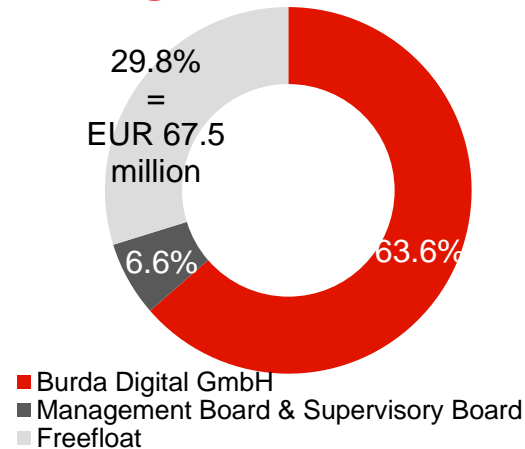
TOMORROW
FOCUS MEDIA



TOMORROW FOCUS AG

- one of Germany's leading listed internet groups

Shareholdings



Key facts

- Headquarters: Munich, Germany
- Employees: 562 (FTE)
- Share capital: EUR 53,012,390
- Admitted to Prime Standard: 'TFA'; ISIN DE0005495239
- Share price 52wk high/low: EUR 4.85/ EUR 2.76
- Share price 18 April 2011: 4.27 €
- Market capitalisation: EUR 226.4 million

Management Board



Stefan Winners
CEO
before that: int. al. Bertelsmann Group



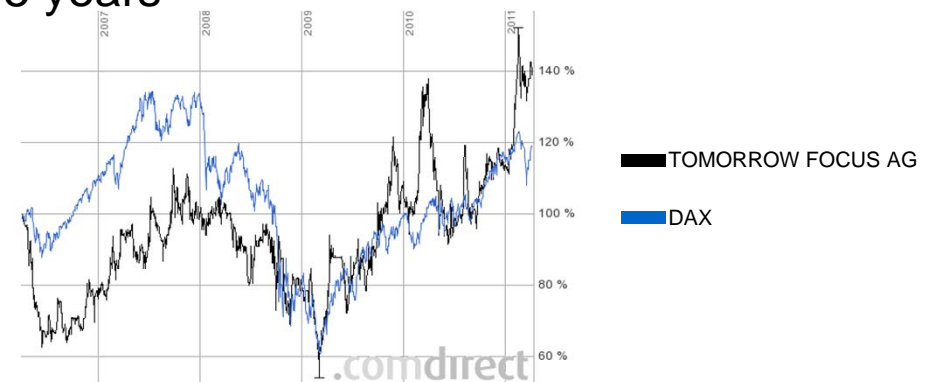
Dr. Dirk Schmelzer
CFO
before that: Telefónica Group



Christoph Schuh
Member of the Management Board
before that: Tomorrow Internet AG

Share price T FAG vs. DAX

5 years



TOMORROW FOCUS AG: Holding with strong internet based business models

Strong business model

- Holding with strong internet-based business models:
 - HolidayCheck: online travel community, no. 1 in Germany, no. 3 in Poland
 - ElitePartner: online match maker, no. 1 in Germany
 - TF Media: online marketer, no. 2 in Germany
 - AdJug: advertising exchange, no. 1 in UK, no. 2 in G.
 - Cellular: mobile enabler, no. 2 in Germany
- Strong growth in revenue and earnings in 2010

Growth strategy 2015

- EUR 250 million revenue and EUR 30 - 40 million EBIT:
 - Further internationalisation of HolidayCheck
 - Further expansion of advertising activities
 - Acquisitions in advertising, transactions and travel businesses; purchase price EUR 5 - 50 million
 - Early stage invests only where evidence of profitability
- Long-term focus on no.1/no.2 position in each market

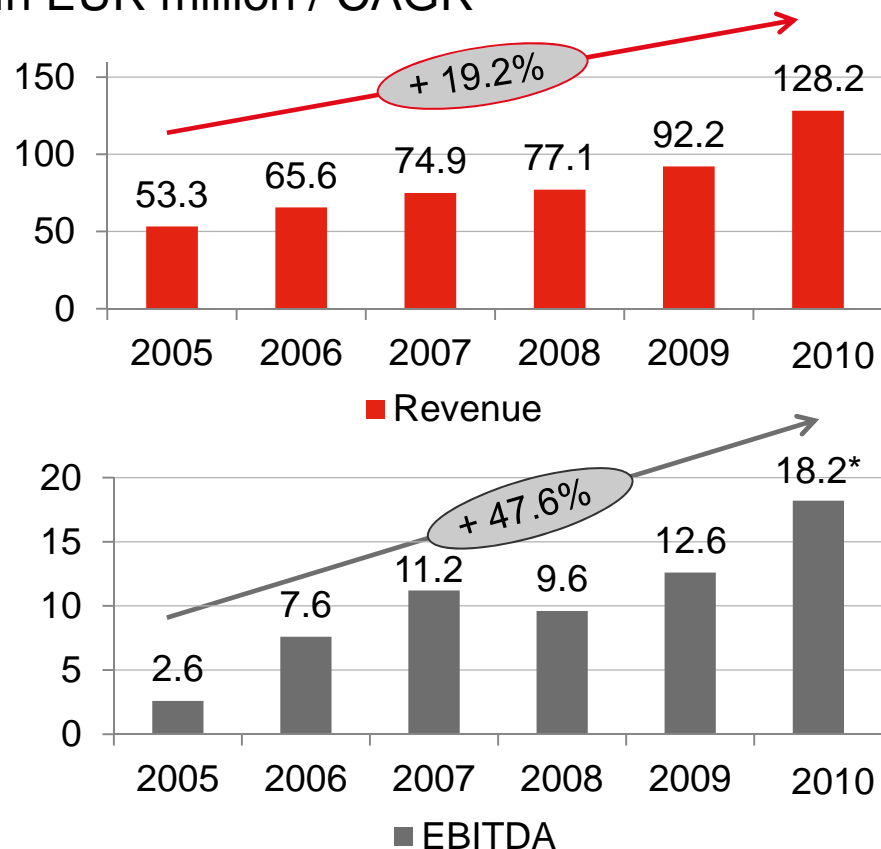
Strengths & principles

- Broadly based internet model with well known brands in fast-growing markets
- Natural hedge: transactions business benefits from low advertising prices; advertising business benefits from high advertising prices
- Integration with core business areas (Transactions → Advertising)
- Invest only in business with high barriers to market entry
- M&A track record:
HolidayCheck, ElitePartner, AdJug
- Skilled management team with European approach
- **Result: stable growth with stable cash flow**

TOMORROW FOCUS: achieving high revenue and earnings growth

Revenue and EBITDA 2005 - 2010

In EUR million / CAGR



Key figures (IFRS)

in EUR million		2008	2009	2010
1	Revenue Growth rate in %	77.1 +3.0	92.2 +19.5	128.2 +39.1
2	EBITDA EBITDA margin	9,6 12.4%	12,6 13.7%	24.0 18.7%
3	Depreciation	3.9	3.7	8.1
4	EBIT EBIT margin	5.7 7.4%	8.9 9.7%	15.9 12.4%
5	Financial costs	-2.7	-4.2	-2.8
6	EBT EBT margin	3.0 3.9%	4.7 5.1%	13.1 10.2%
7	EAT EPS (in EUR) EPS before sale of Playboy and non-recurring depreciation in EUR	2.3 0.05	2.1 0.05	10.6 0.22 0.16

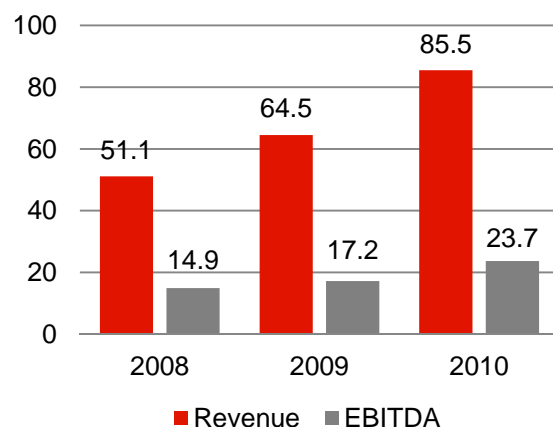
*EBITDA 2010 adjusted for positive non-recurring impact of sales of shares in Playboy Deutschland Publishing GmbH (as at: November 2010)

Impressive growth in the transactions segment

Transactions

HolidayCheck, ElitePartner, jameda*

(in EUR million)



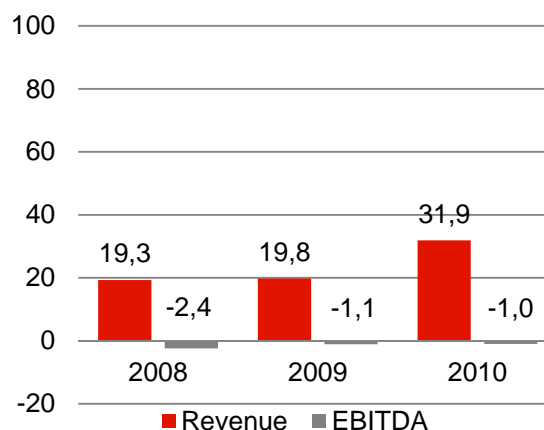
- Segment delivers strongest revenue, earnings and growth
- Largely crisis-resistant business model
- Next steps: internationalisation of HolidayCheck and ElitePartner
- CAGR 2011–2013: 15 – 30% on revenue

*jameda from 2011, Playboy in 2010

Advertising

TOMORROW FOCUS Media, AdJug, Finanzen100

(in EUR million)

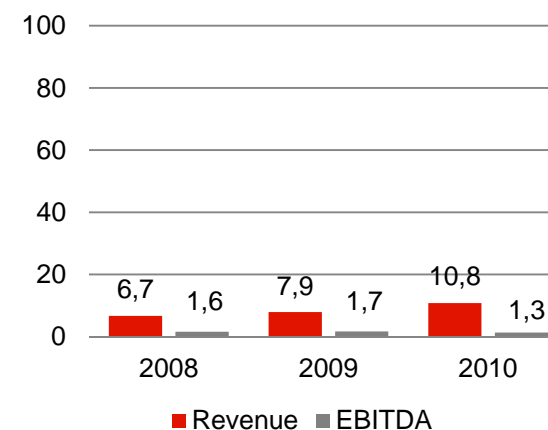


- Online marketing continues to increase market share at expense of traditional advertising formats, e.g. TV, print, radio, etc.
- Currently delivering substantial growth (dependant on economic trends)
- Next steps: improve profitability
- CAGR 2011-2013: 10 - 25% on revenue

Technologies

TFT, Cellular

(in EUR million)



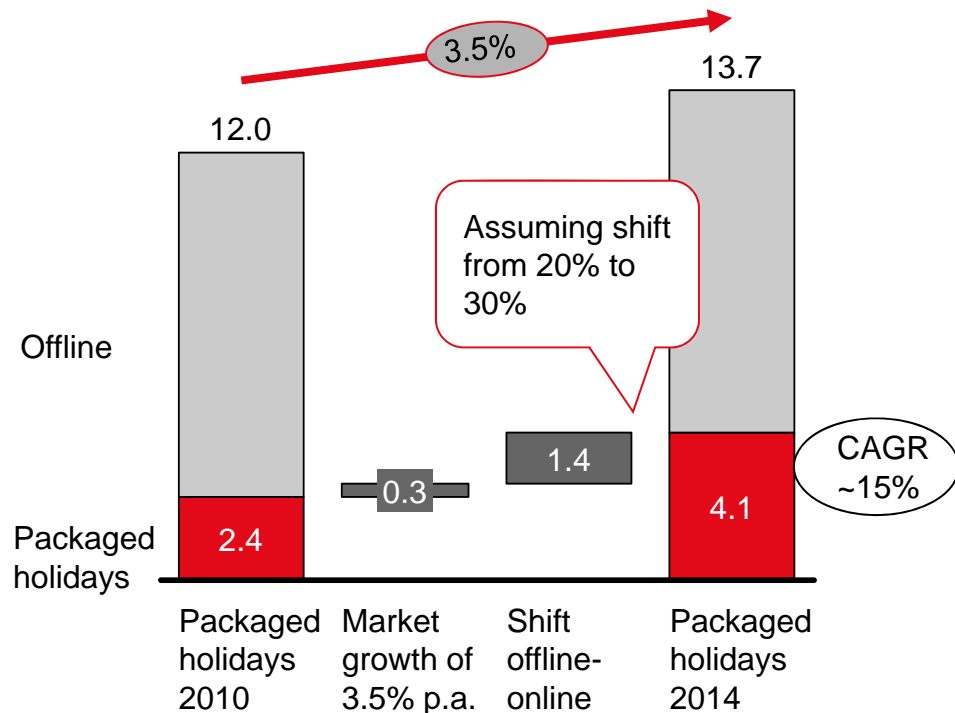
- Strategically valuable segment thanks to technology and mobile know-how
- Next steps: expand external business; improve profitability
- CAGR 2011-2013: 5 - 10% on revenue

Transactions

HolidayCheck is in a sweet spot of an attractive market

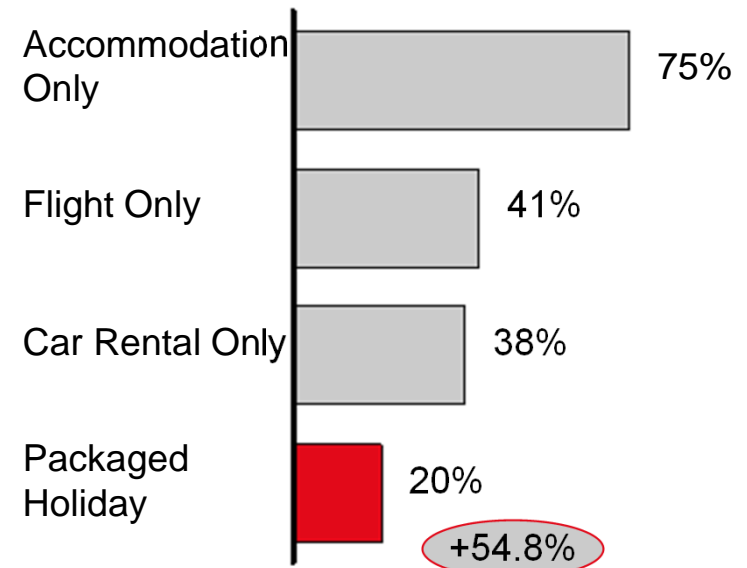
Shift offline - online dominant driver of growth

German packaged holiday market
EUR billions



... with significant headroom

Share of online travel in Germany
Percent of revenues, 2010

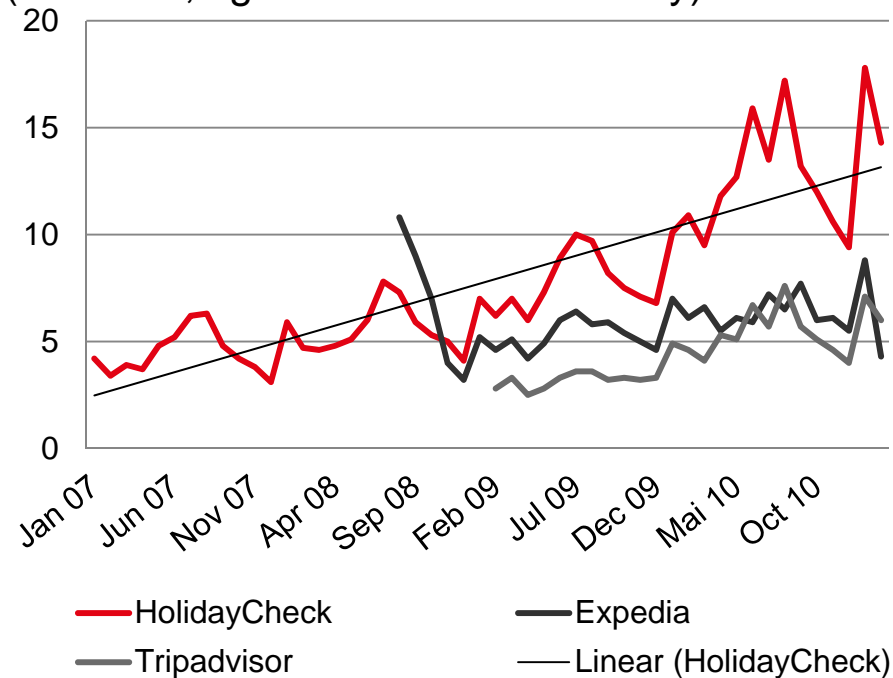


Source: PhoCus Wright Inc., McKinsey

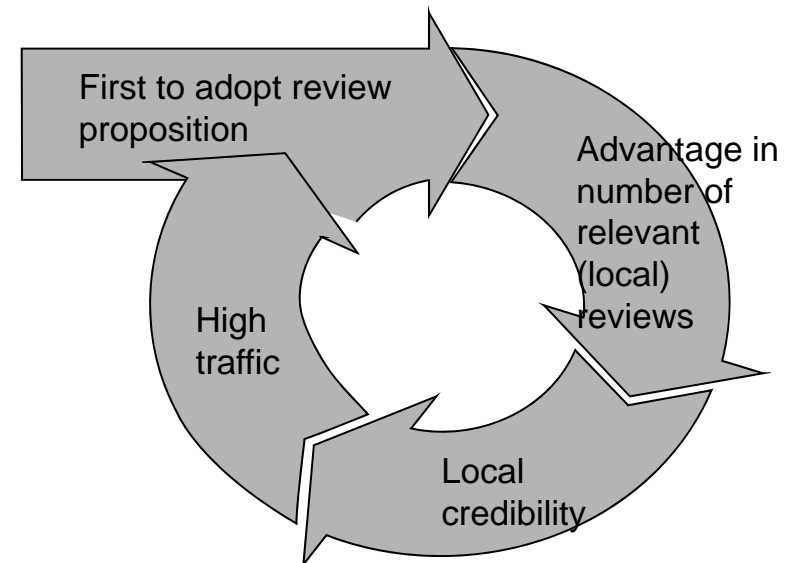
In 2009 HolidayCheck took the lead over long-standing German market leader Expedia

Visits HolidayCheck, Expedia, Tripadvisor

(in million, figures: IVW for Germany)



International Strategy of HolidayCheck



Source: PhoCus Wright Inc., McKinsey

HolidayCheck - Germany's leading travel community

www.holidaycheck.de

The screenshot displays the HolidayCheck.de homepage with the following sections:

- Navigation:** Startseite, Reiseangebote, mitmachen und bewerten, Reiseforum, Neu registrieren, einloggen.
- Search Bar:** "Hotel oder Reiseziel..." with a "Suchen" button and a link to "erweiterte Hotellsuche".
- Reise bewerten:** 4.131.653 Hotelbewertungen, Bilder & Videos; 1.757.547 Beiträge & Insiderwissen im Reiseforum; über 6 Millionen unabhängige Urlaubsermeinungen.
- Reise buchen:** Pauschalreisen vs. Eigene Anreise. Search filters for destination, duration, and dates.
- Top-Seller Hotels:** Hotel Dana Beach Resort (ab 385,-€), Hotel Samara (ab 305,-€), Hotel Albatros PALACE... (ab 334,-€).
- Beliebte Reiseziele:** Ägypten, Deutschland, Fuerteventura, Gardasee, Gran Canaria, Griechenland, Kreta, Mallorca, Nordrhein-Westfalen, Österreich, Portugal, Spanien, Teneriffa, Thailand, Türkei, Türkische Riviera, USA.
- Beliebte Städtereisen:** Barcelona (ab 20,-€), Hamburg (ab 20,-€), Dresden (ab 21,-€), Miami (ab 27,-€).
- HolidayCheck Fan werden:** Facebook integration showing 23,147 likes and a list of fans.
- Footer:** 92 Reiseveranstalter im unabhängigen Preisvergleich; buttons for "beliebte Familienhotels" and "beliebte Urlaubshotels".

HolidayCheck facts & figures

- Germany's biggest travel community
- Approx. 250 employees
- TFAG shareholding: 93.75 per cent
- Approx. 3.1 million UU/ month and 14.8 million visits/ month
- Over 4.1 million ratings, photos and videos
- Business model: commission earned on package or hotel bookings; online advertising
- Competitors: Tripadvisor, Expedia
- Payment Systems

HolidayCheck invests heavily in measures to boost content and reach as part of European expansion

www.holidaycheck.pl

The screenshot shows the HolidayCheck.pl website with the following sections:

- Navigation:** Strona główna, Oferty podróży, Dodaj opinie i zdjęcia, Rejestracja | Zaloguj
- Search Bar:** Wpisz nazwę hotelu lub kierunku, Szukaj, Szukaj hotelu
- Oferty HolidayCheck:** Promotional banner for "LATO 2011" with a "Rezerwuj wycieczkę" button.
- Szukaj wycieczek:** Search filters for destination (dowolnie), duration (dowolnie), departure (ni. 14.11.2010), and return (pl. 11.03.2011). Includes a "Znajdź oferty" button.
- Rezerwacja telefoniczna:** Contact information for phone reservations: 22 561 50 50, hours: pn-pt 9:00-18:00, so-nd 10:00-14:00.
- Nam warto zaufać:** Logos for Money.pl, PIT, and other certifications.
- Hity cenowe! Wczasy 2010:** Table of popular travel packages:

Destination	Duration	Package	Price
Monastir	7 dni	DBL/HB	od 889,50 zł
Dżerba	7 dni	WP/HB	od 1 099,26 zł
Sharm El Sheikh	7 dni	DBL/HB	od 1 118,68 zł
Hurghada / Safaga	7 dni	WP/HB	od 1 176,94 zł
Inna Bułgaria	7 dni	ST/OB	od 1 184,71 zł
- Ulubione cele podróży:** List of popular destinations: Alanya, Bułgaria, Chalkidiki, Chorwacja, Egipt, Fuerteventura, Gran Canaria, Grecja, Hiszpania, Hurghada / Safaga, Kos, Kreta, Kuba, Majorca, Maroko, Meksyk, Monastir, Portugalia, Riwiera Turecka, Rodos, Sharm El Sheikh, Side, Sri Lanka, Teneryfa, Tunezja, Turcja, Tureckie Wybrzeże Egejskie.
- Map:** World map highlighting regions: Ameryka Północna, Ameryka Południowa, Środkowa Karaiby, Europa, Bliski Wschód, Azja, Afryka, Australia i Oceania.
- Specjalnie dla rodzin:** Promotional image for family travel with hotel links: Hotele Kreta, Hotele Jezioro Garda, Hotele Berlin, Hotele Riwiera Turecka.
- Specjalnie dla par:** Promotional image for couples with hotel links: Hotele Berlin, Hotele Kraj Salzburg, Hotele Kreta, Hotele Tyrol.

HolidayCheck international facts & figures

- 40 employees
- 10 country-specific platforms; hotel reservation service offered in 9 countries; package holiday booking available in Poland
- Already 0.7 million visits in Poland (# 3); strong upwards trend
- Already around 400,000 international ratings
- Competitors: Tripadvisor, Expedia, local platforms

HolidayCheck international: next steps

www.holidaycheck.fr

The screenshot shows the HolidayCheck.fr website. At the top, there are navigation tabs for 'Accueil', 'Offres de voyage', and 'Noter un hôtel'. The main header features the HolidayCheck.fr logo with five stars and the text 'Choisissez votre hôtel grâce aux avis de 800.000 voyageurs'. Below this, there are two main sections: 'Escapades printanières' with a 'Cap sur le soleil' banner and a woman's face, and 'Promos Hôtels' with a search form. The search form includes options for 'Vol + Hôtel' (selected) and 'Hôtel seul', and fields for 'Au départ de' (Ville de départ), 'Destination' (Ville ou Région), 'Date de départ' (me. 20.04.2011), and 'Date de retour' (me. 27.04.2011). A 'Recherchez' button is at the bottom of the form. To the left of the search form is a list of 'Destinations favorites' including Portugal, Sicile, USA, Turquie, Côte d'Azur, Brésil, Tunisie, Andalousie, Îles Canaries, Egypte, Fuerteventura, Australie, Espagne, Thaïlande, La Réunion, Italie, Majorque, Maroc, Amsterdam, Grèce, République dominicaine, Cuba, Madagascar, France, and Corse. Below the search form is a world map with labels for 'Amérique du Nord', 'Amérique Centrale', 'Amérique du Sud', 'Europe', 'Moyen-Orient', 'Asie', 'Afrique', and 'Australie & Océanie'. At the bottom, there are two sections: 'Top destinations Famille !' with a photo of a family and a list of hotels (Florida, Marsa Alam / El Quseir, Riviera Turque, Sharm El Sheikh / Sinai), and 'Top destinations à deux !' with a photo of a couple and a list of hotels (Ténérife, Majorque, Florida, Sharm El Sheikh / Sinai).

HolidayCheck international facts & figures

- Experienced French management team from April 2011
- Booking facility planned for mid-2011
- Total investment 2011/2012: approx. EUR 10 million
- Portal emphasises French *look and feel*
- Acquisitions in online travel sector in Europe (outside Germany) as opportunities arise
- HolidayCheck as lead platform

ElitePartner operates fast-growing subscription model in the online dating market – market leader since 2010

www.elitepartner.de



ElitePartner facts & figures

- Premium online dating portal
- Approx. 80 employees
- TFAG shareholding: 100 per cent
- No. 1 (according to own estimations) in the premium segment within Germany, based on revenue
- Business model: subscription income from membership
- Competitors: Parship, eDarling/ eHarmony
- **Next steps:**
 - **Expand presence in Austria and Switzerland**
 - **Same-sex dating but no-risk strategy i.e. strong focus on target group and market research, possible multi-brand strategy**

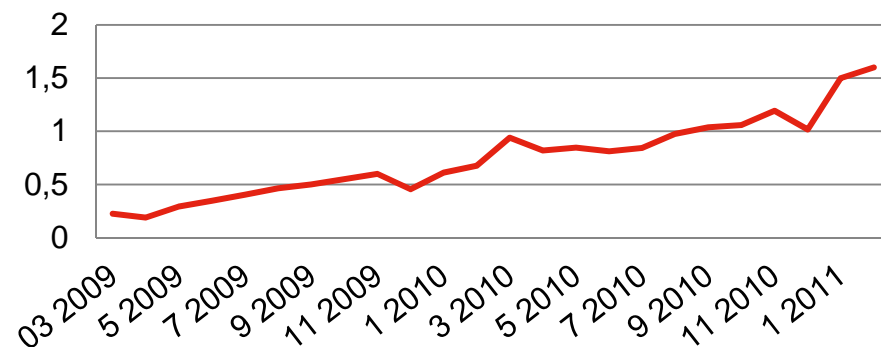
Jameda

- physician rating portal with local physician searching

www.jameda.de



Visits jameda.de
(in million/month)



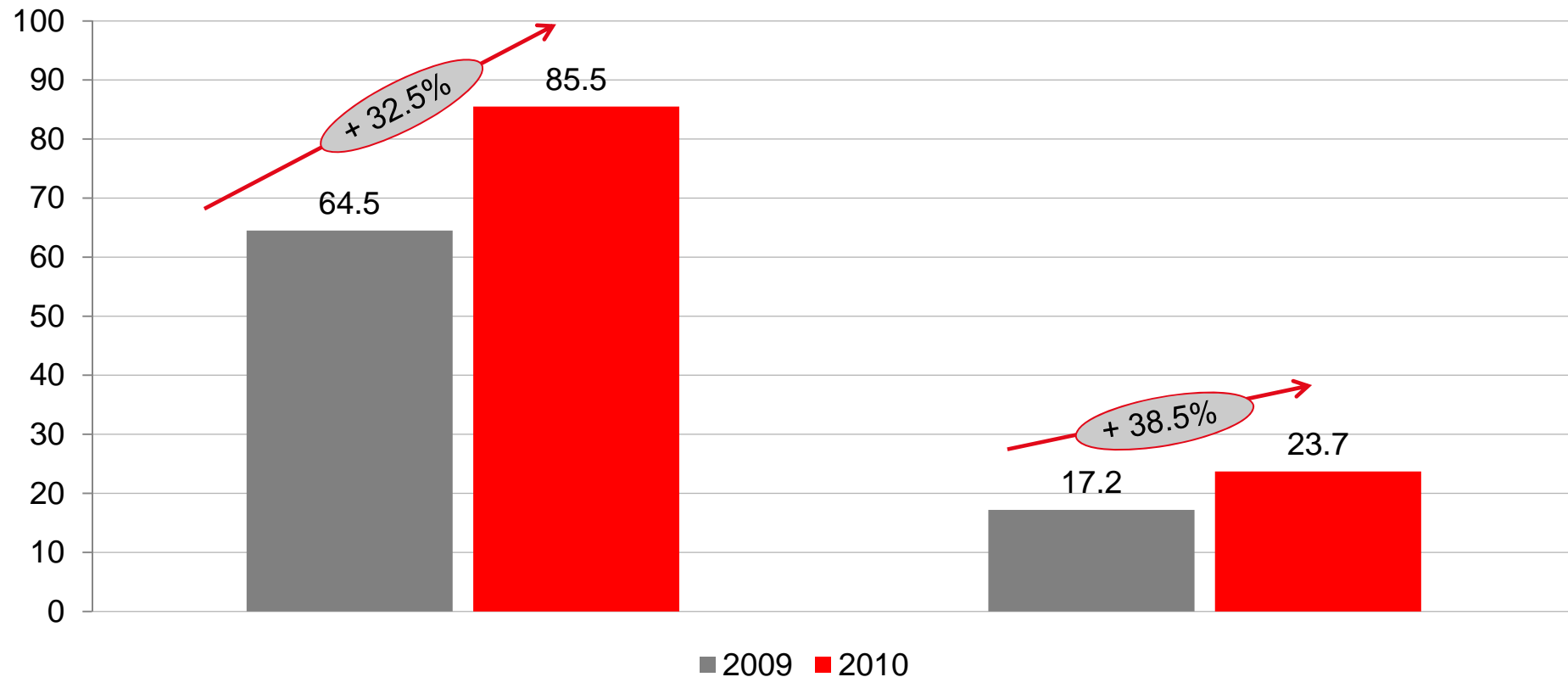
Jameda facts & figures

- Physician rating portal with local physician searching
- 10 employees
- TFAG shareholding: 100 per cent
- Market leader (according to own estimates)
- Jameda physician searching at: bild.de, FOCUS Online
- Business model: subscription income from premium entries for physicians and from banner advertising
- Competitors: Docinsider, Imedo, Gelbe Seiten
- Next steps:**
increase reach, ratings and subscription sales

Transactions segment maintains steady growth

Revenue and EBITDA 2010 vs. 2009

(in EUR million)

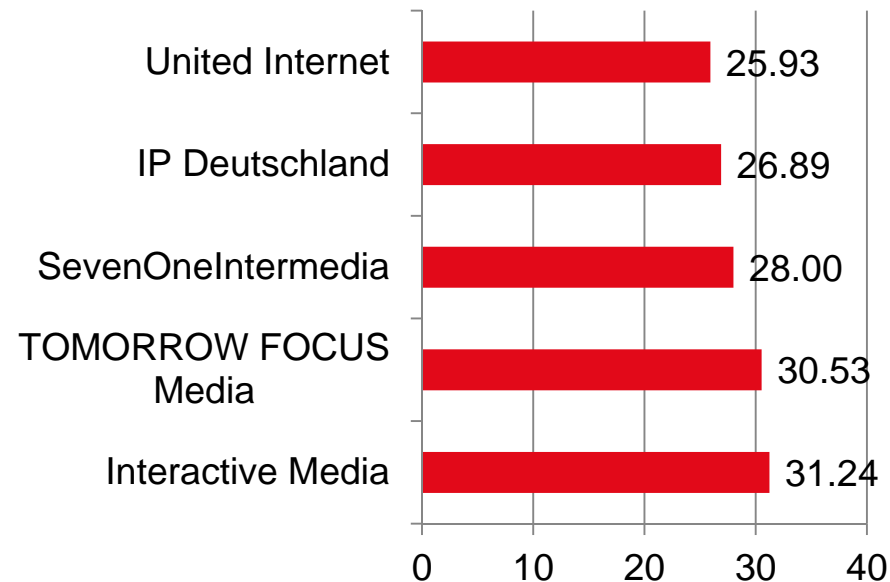


Advertising

TF Media is Germany's second-biggest digital marketing company now – steady growth in online advertising

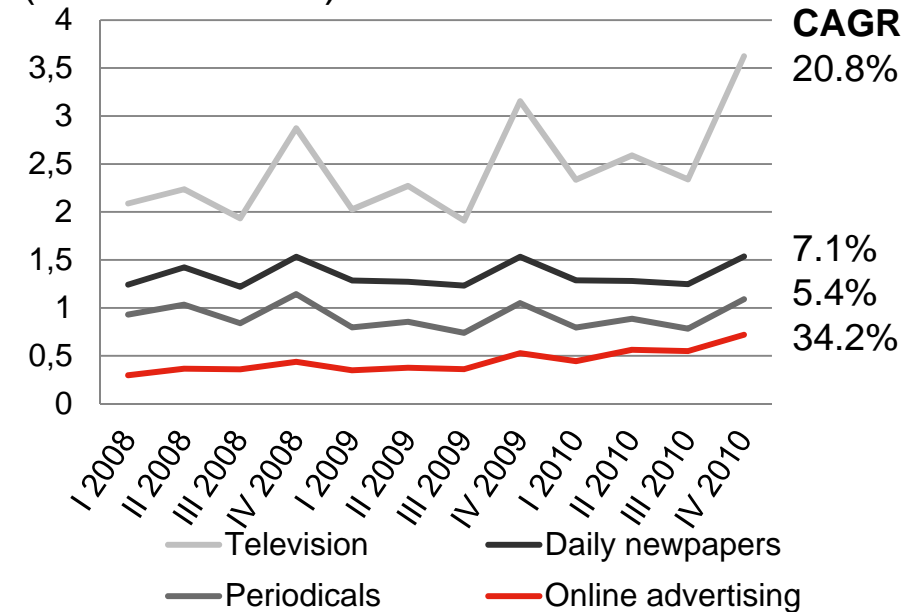
AGOF reach figures IV 2010

(in million unique users)



Nielsen gross spending review

(in EUR billion)



TOMORROW FOCUS Media

- one of Germany's leading premium marketing companies

Marketing portfolio



TOMORROW FOCUS Media facts & figures

- Premium online marketing services
- Operated by TOMORROW FOCUS Media GmbH, Munich, Germany
- Approx. 50 employees
- TFAG shareholding: 100 per cent
- No. 2 in Germany
- Reach: 60.6 per cent
- Business model: commission income from marketing of online advertising
- Competitors: various premium marketing firms, Google
- Latest customer: kochrezepte.de, Pons.eu, WomenWeb.de
- **Next steps: attract new customers**

Adjug - an automated market place for online advertising

www.adjug.de

The screenshot displays the Adjug website interface. At the top, the Adjug logo is prominently featured with the tagline "Der Online Werbemarktplatz". Below the logo, the interface is divided into two main sections: "Advertiser" and "Publisher".

Advertiser Section:

- Three bullet points: "Sie bestimmen, wo Ihre Anzeigen erscheinen.", "Werben Sie auf individuellen Websites Ihrer Wahl.", and "Erzielen Sie Ihren angestrebten ROI."
- Buttons: "WERBEFLÄCHE KAUFEN" and "Mehr dazu..."
- A dropdown menu titled "1. Kategorie wählen" with options: "Fraus & Garten", "Versicherung", "Wissen", "Auto & Motorrad", "Nachrichten & Blogs", "Andere", "Eltern & Familie", and "Leute & Beziehung".
- A navigation bar at the bottom of the Advertiser section: "Optimieren durch präzises Targeting" with left and right arrows.

Publisher Section:

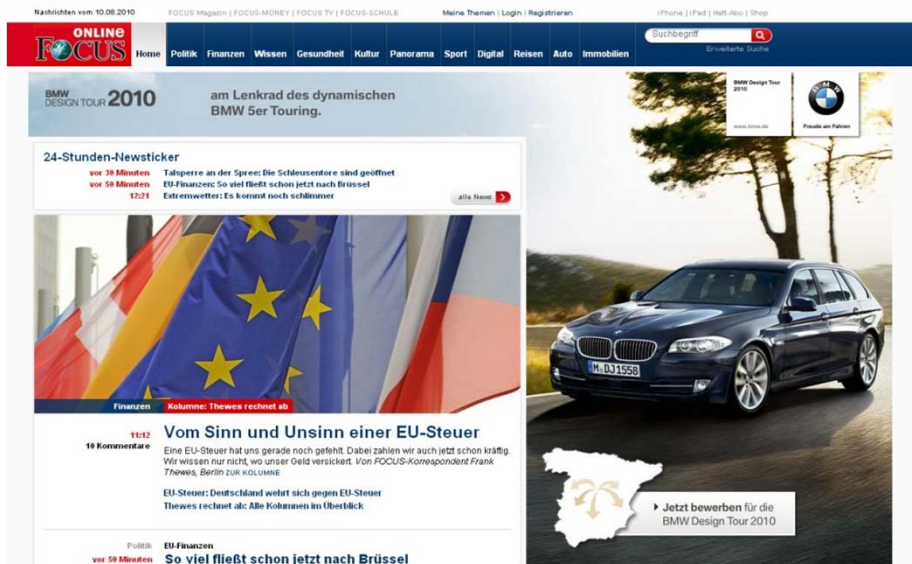
- Three bullet points: "Erzielen Sie stetig steigende Umsätze.", "Legen Sie Ihren gewünschten Preis fest.", and "Behalten Sie Ihr bestehendes Werbenetzwerk."
- Buttons: "WERBEFLÄCHE VERKAUFEN" and "Mehr dazu..."
- A grid of logos for various publishers: AMICA, fit, MAMLADE, MAX, spin-de, ONLINE FOCUS, and lebensfreude50.de.
- A footer for the Publisher section: "Websites in unserem Marktplatz".

Adjug facts & figures

- Automated online market place for advertisers and publishers; optimises advertising income by marketing surplus advertising space
- www.adjug.de; www.adjug.com
- 53 employees
- TFAG shareholding: 58 per cent
- Locations: London/UK, Munich/Germany, Bangalore/India
- Business model: marketing commission
- Markets surplus advertising space on TOMORROW FOCUS portals as well
- Competitors: Adscale, Adbrite, Adconion, Google
- **Next steps:**
break even in UK and Germany,
increase market share

FOCUS Online – one of Germany’s leading news portals

www.focus.de



FOCUS Online facts & figures

- News portal including utility journalism
- Operated by TOMORROW FOCUS Media GmbH, Munich, Germany
- 45 employees
- TFAG shareholding: 100 per cent
- Reach: no. 2 after Spiegel Online
- Business model: banner advertising – new, large-format advertising; platform for enhancing brand profile and reach of new business models
- Competitors: Spiegel Online, Welt Online, etc.
- **Next steps: above-average growth in reach**

Finanzen100

– one of Germany's fastest-growing finance portals

www.finanzen100.de

Herzlich Willkommen! Login oder kostenlose Registrierung Push-Kurse: An Aus Apps PARTNER VON FOCUS

Finanzen100

Suchbegriffe, Wertpapier-Namen oder WKN Suchen

Aktuell gesucht: prime all share Labor:Suche

Home News Märkte Wertpapiere Portfolio / Watchlist Private Finanzen Top100 Magazin

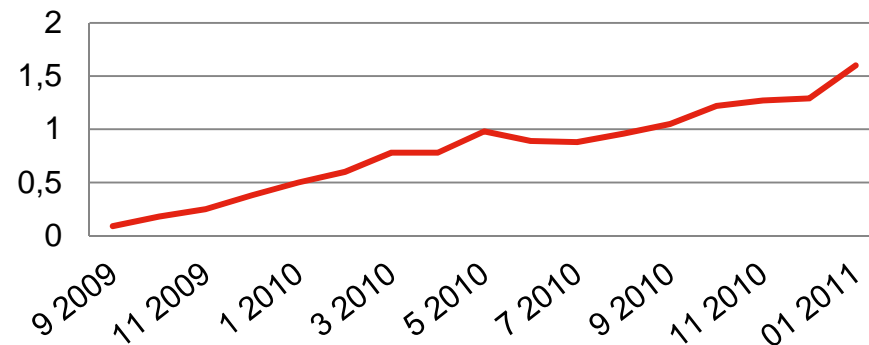
Unruhen in Ägypten: Demonstranten zünden Häuser an
vor 29 Minuten • ntv

Ägyptens Präsident Husni Mubarak schlägt die größte Protestwelle seit seiner Machtübernahme vor drei Jahrzehnten entgegen. Trotz eines Demonstrationsverbots werden auch für heute weitere... mehr

10:53 • AKTIEN FRANKFURT/Eröffnung: Freundlich - Dax trotz Abstufung...
10:22 • Prozess um Ex-HRE-Chef. Gericht fordert Gutachten an

Wert	akt. Kurs*	+/-	in %
DAX	7.153,50	+26,15	+0,37%
EuroStoxx	2.971,15	+3,37	+0,11%
Dow Jones	11.985,44	+8,25	+0,07%
Nasdaq 100	2.314,19	+10,16	+0,44%
Nikkei	10.478,66	+76,76	+0,74%

Finanzen100.de visits (in million)



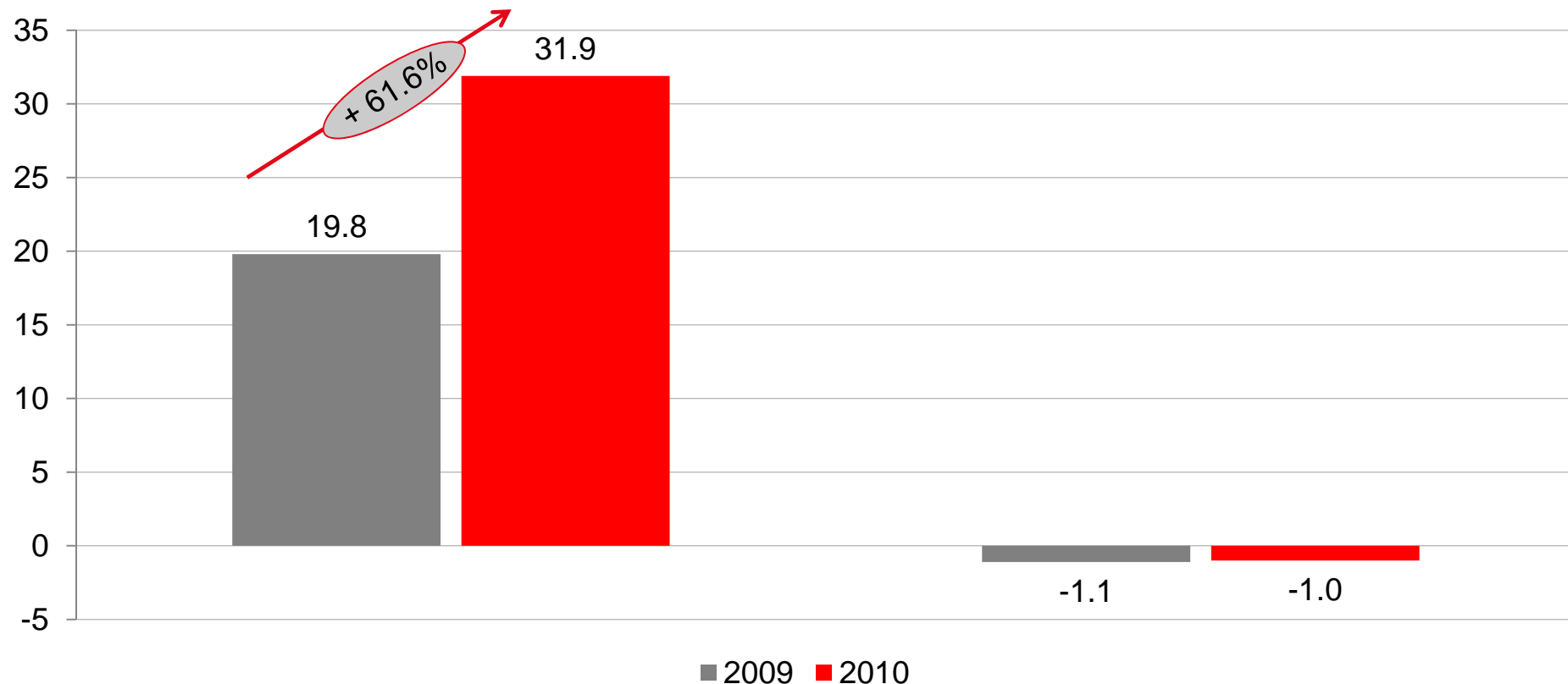
Finanzen100 facts & figures

- Automated finance and stock market portal
- Online since end of August 2009
- Already 290,000 unique users (AGOF if III 2010) and 1.6 million visits per month
- 13 employees
- TFAG shareholding: 100 per cent
- Business model: banner advertising + cooperations
- Competitors: Onvista, Finanzen.net, Wallstreet Online
- **Next steps for 2011: achieve top 3 position among stock market portals**

Advertising segment: clear revenue growth partly thanks to AdJug - EBITDA remains low due to capital expenditure

Revenue and EBITDA 2010 vs. 2009

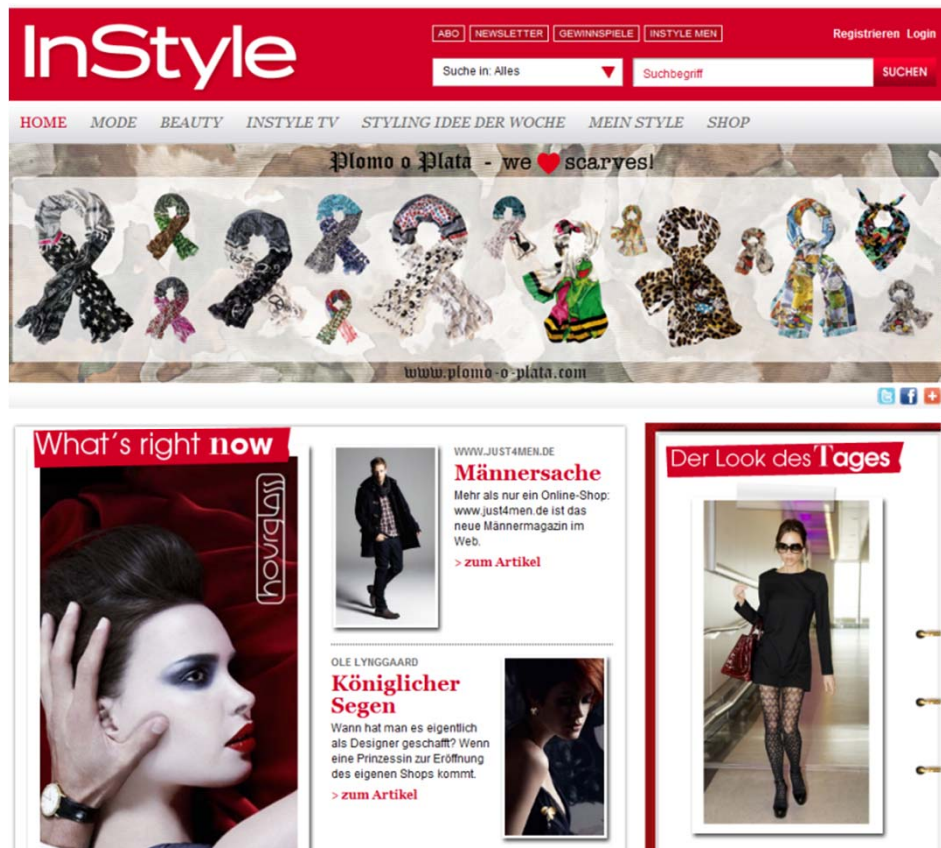
(in EUR million)



Technologies

TFT develops and supports a large number of major platforms in German-speaking Europe

TFT launches InStyle.de



TFT facts & figures

- Integrated internet service provider
- Approx. 40 employees
- TFAG shareholding: 100 per cent
- Business model: integrated solutions to boost performance of web businesses
- Customers: Allianz, BMW, Burda, Coca-Cola, LBS, Ringier
- Competitors: various internet service providers
- **Next steps: expand sales**

Cellular - a leading German mobile service provider and one of the main beneficiaries of iPhone, iPad, etc.

Cellular releases FOCUS iPad app



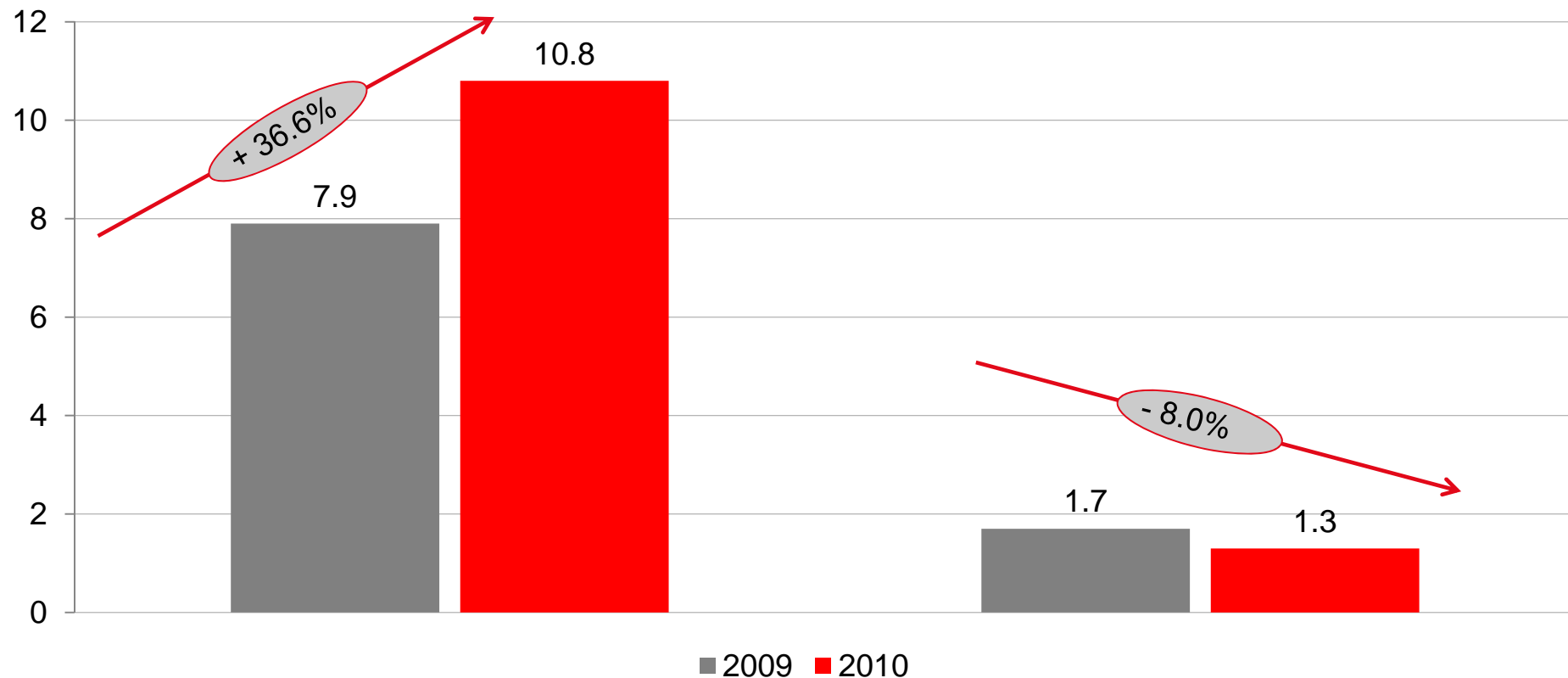
Cellular facts & figures

- Integrated mobile service provider
- Company name: Cellular GmbH, Hamburg and Vienna
- Approx. 30 employees
- TFAG shareholding: 100 per cent
- Business model: sale of integrated solutions for mobile internet portals, incl. apps for iPhone and Android
- Customers: Vodafone, Samsung, VW, Red Bull, ProSiebenSat.1, Gruner & Jahr
- Competitors: Yoc AG
- **Next steps:** rapid processing of considerable number of customer enquiries

Technologies segment reports strong growth – low EBITDA in 2010 due to structural investment

Revenue and EBITDA 2010 vs. 2009

(in EUR million)

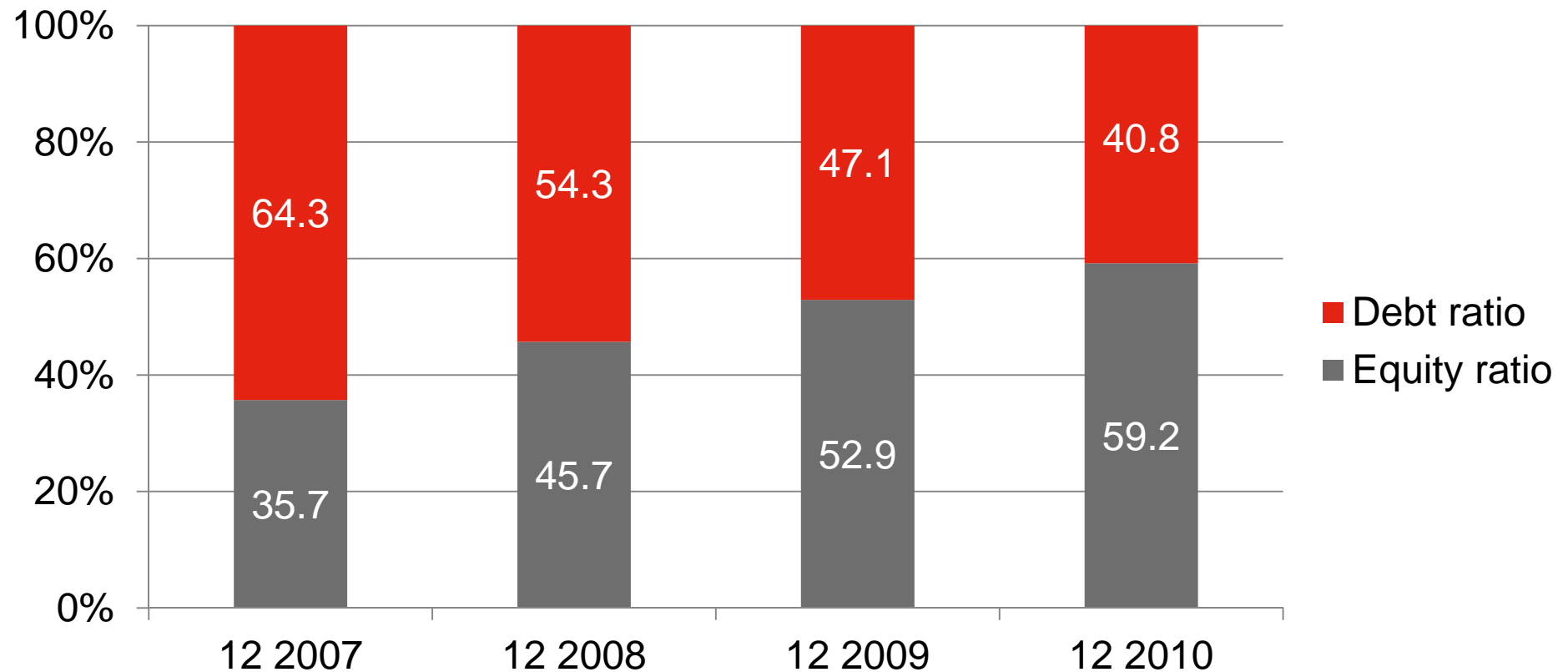


Financial year 2010: growth in revenue and earnings

Equity ratio shows consistent rise creating financial scope for growth

Equity ratio vs. debt ratio 12/2007 – 12/2010

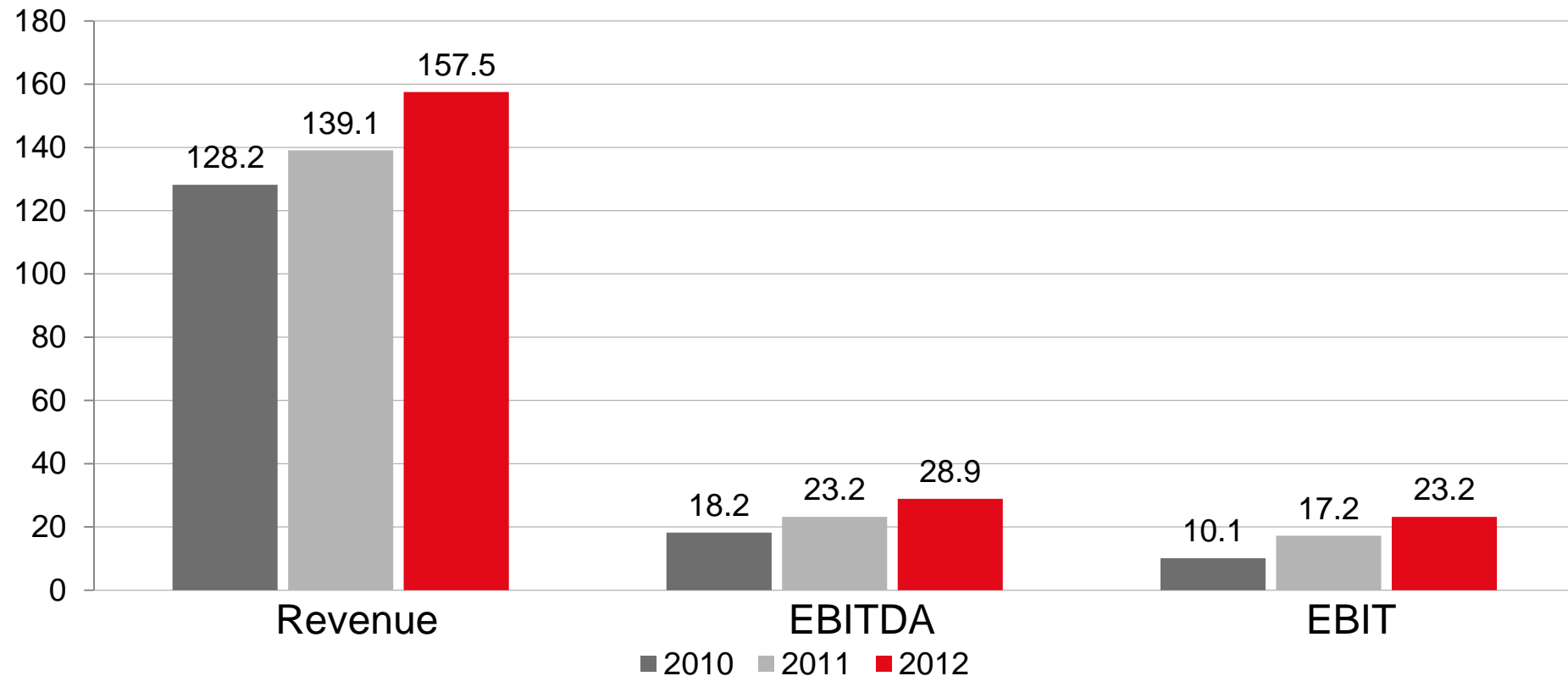
(in per cent)



Analysts research* points to further growth for TOMORROW FOCUS in 2011 and 2012

Revenue, EBITDA and EBIT 2010 – 2012*

(in EUR million)



*2011 and 2012: Ø Analyst estimates Bankhaus Lampe, HSBC, Landesbank Baden-Württemberg, Macquarie, M.M. Warburg; EBITDA and EBIT 2010 adjusted for positive non-recurring impact of sales of shares in Playboy Deutschland Publishing GmbH (as at: November 2010)

Strategy 2015

Strategy 2015: expansion of digital activities with high level of revenue and earnings growth



Expansion of purely digital-based activities in Advertising and Transactions segments



Revenue and earnings targets 2015

- **Revenue: EUR 250 million**
- **EBIT: EUR 30 – 40 million**

Premise for strategy 2015: economy between stagnation and moderate growth, no recession

Strategy 2015: focus on earnings growth, dividend capacity and equity strength



2011 – 2012: planned acquisition of profitable internet companies

- Advertising & Transactions/ Travel segments
- Price range: EUR 5 to 50 million, EBITDA multiples: 6 to 12
- Acquisitions must generate a positive earnings-per-share contribution after financing costs and purchase price allocation depreciation
- Upper limit on bank borrowings: 2x EBITDA 2010
- Track record: HolidayCheck, ElitePartner, AdJug



**Clear focus on earnings growth,
dividend capacity and equity strength**

Summary



**TOMORROW FOCUS combines the qualities
growth and value within a single company**

Contact



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www.tomorrow-focus.de
www.twitter.com/tomorrowfocus
www.facebook.de/tomorrowfocus
www.youtube.com/tomorrowfocus

Financial calendar*

Date	Event	Location
13 May 2011	Publication of interim report Q1/2011	Munich
1 June 2011	Annual General Meeting	Munich Haus der Bayerischen Wirtschaft Max-Joseph-Strasse 5
12 August 2011	Publication of interim report Q2/2011	Munich
14 November 2011	Publication of interim report Q3/2011	Munich
November 2011	Analyst meeting at German Equity Forum 2011	Frankfurt Congress Centre Ludwig-Erhard-Anlage

* Provisional dates