

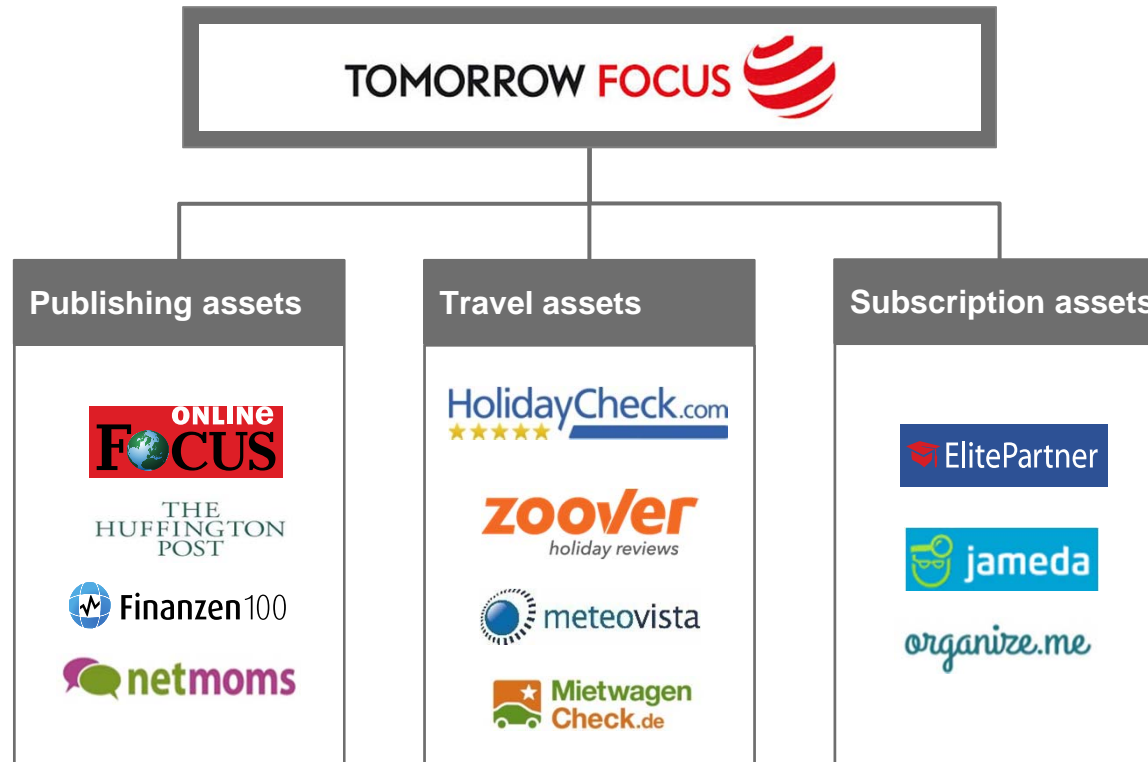
TOMORROW FOCUS AG

Corporate presentation

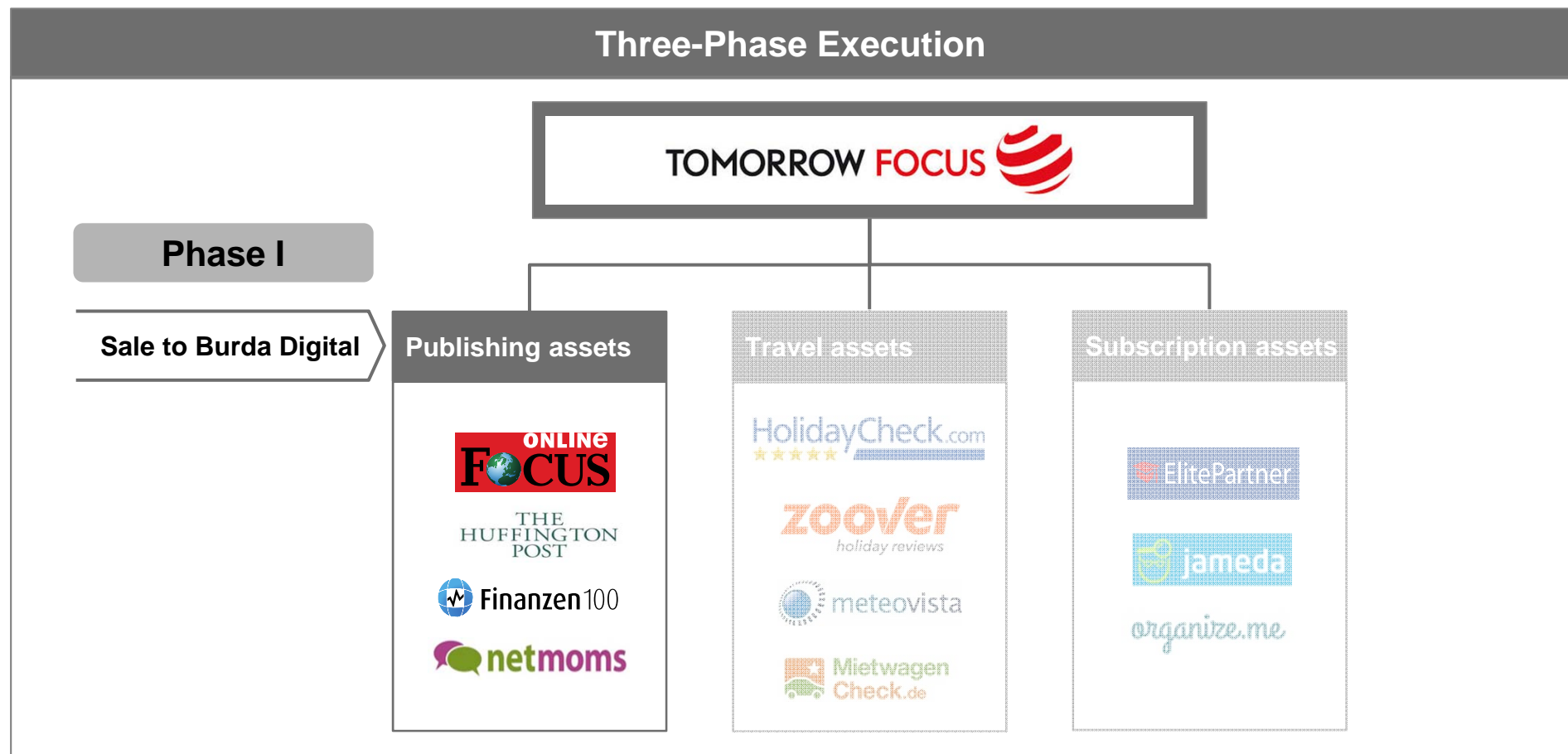
Dr Dirk Schmelzer, CFO

November 2015

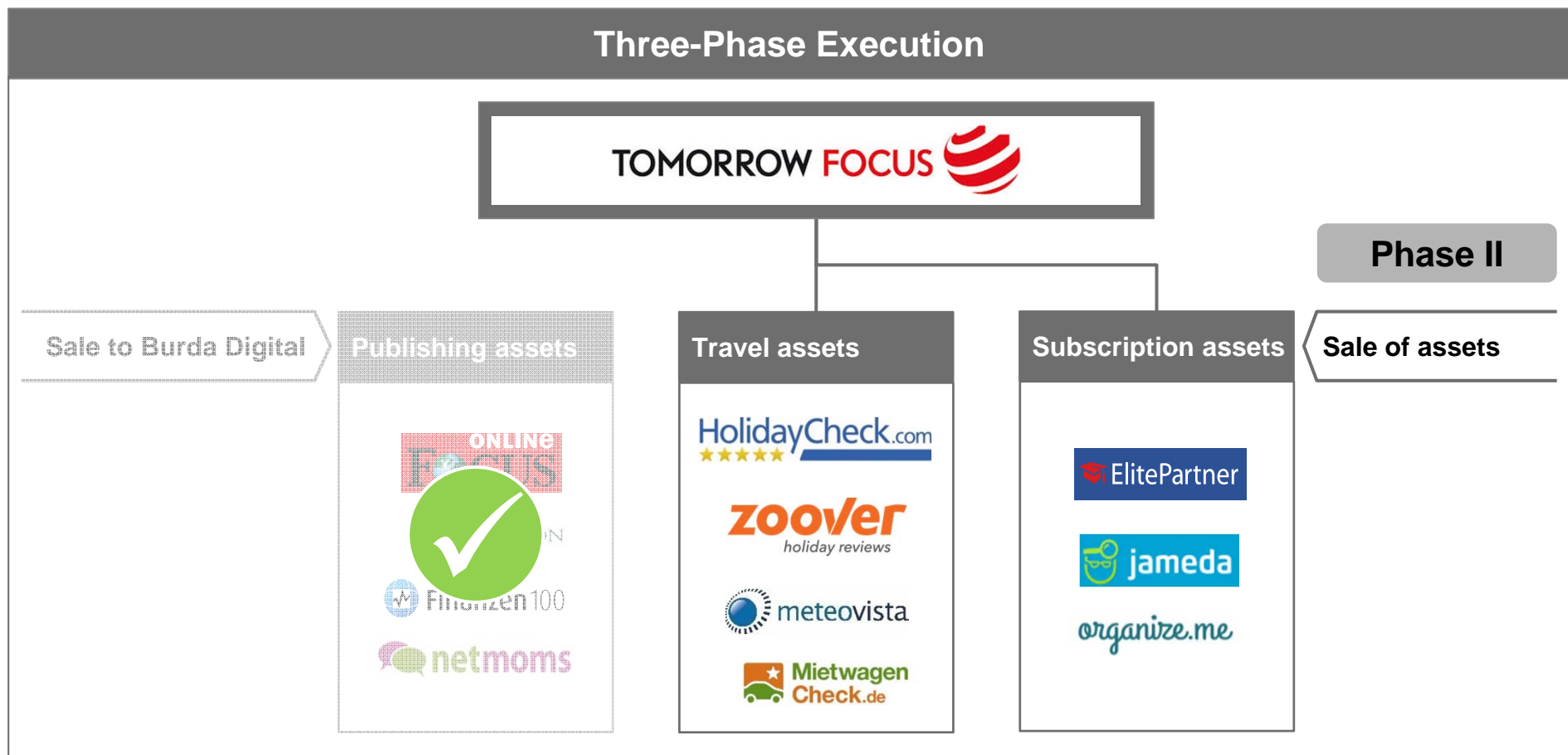
TOMORROW FOCUS portfolio as of March 2015



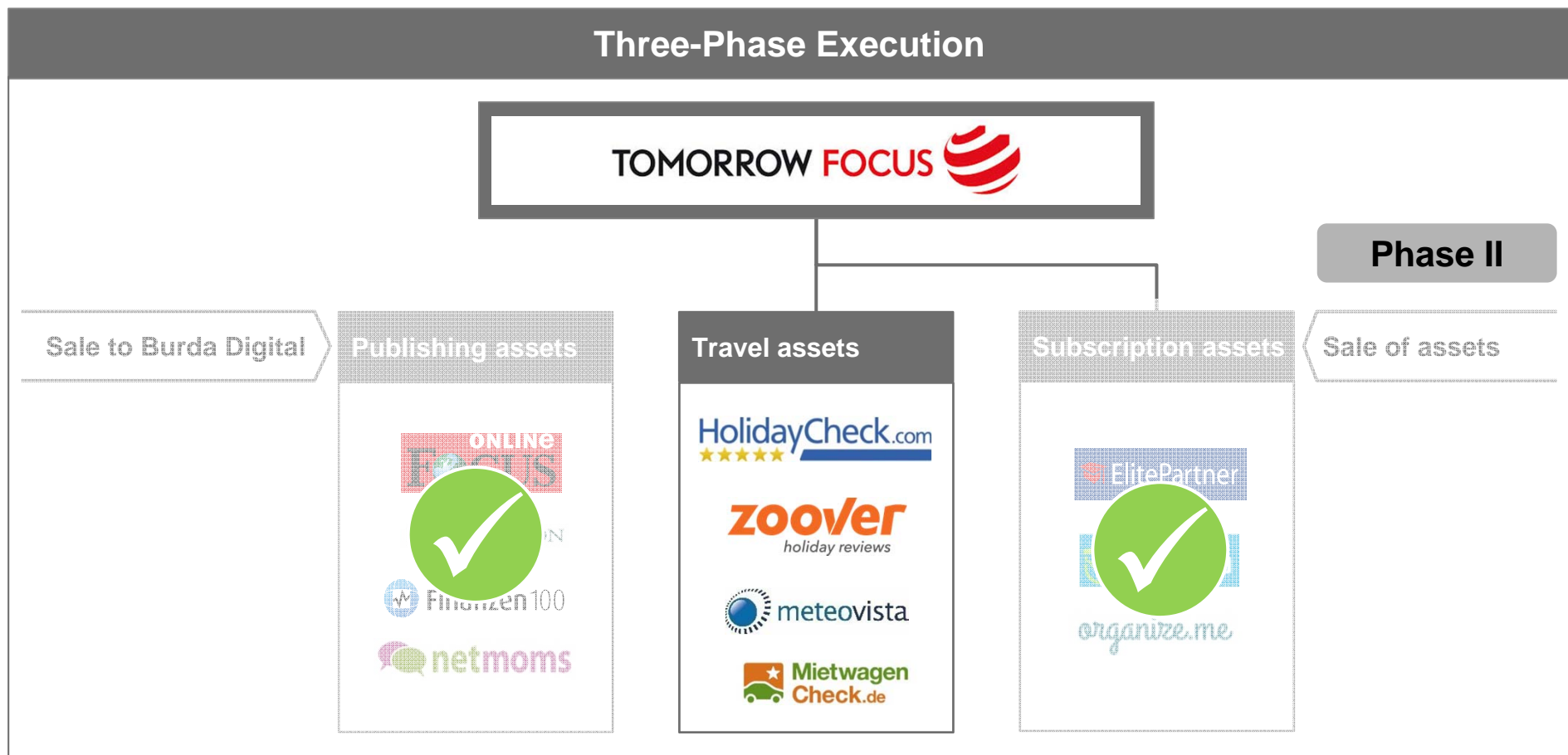
Phase I: Sale of the publishing assets to Burda Digital



Phase II: Search for strategic partners for subscription assets and focus on travel



Phase II: Sale of ElitePartner and jameda completed



Sale of jameda

Deal overview

Sale



- Sale of jameda GmbH to Burda Digital GmbH
- M&A Advisor: Altium Capital, Legal Advisor: Taylor Wessing
- Bidding process with 41 participants
- Burda Digital offered highest sale price

Financials



- Sale price: EUR 46.8 million
- Jameda revenue 2014: EUR 4.1 million – EBITDA: EUR 1.1 million
- Jameda revenue 2015e: EUR 6 million – EBITDA : EUR 2 million
- EBITDA multiple: 40 based on 2014 EBITDA and 22 based on 2015 EBITDA
- One-time book profit (IFRS): > EUR 38,1 million (on the basis of 31.12.2015)

Closing



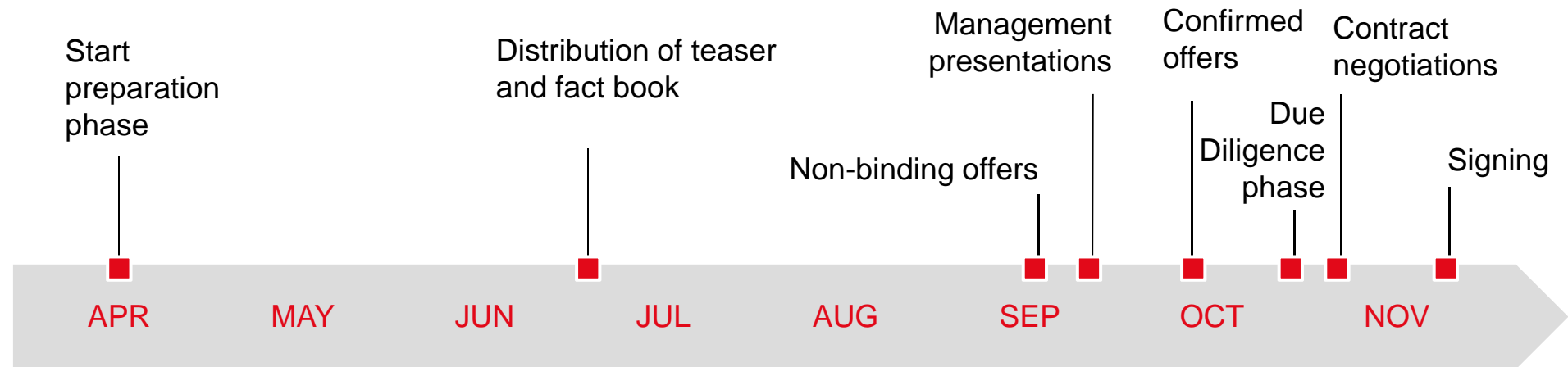
- 31st Dec 2015

Use of capital



- Financing further growth of the travel entities with investments in product and marketing, travel M&A activities

Successful transaction process

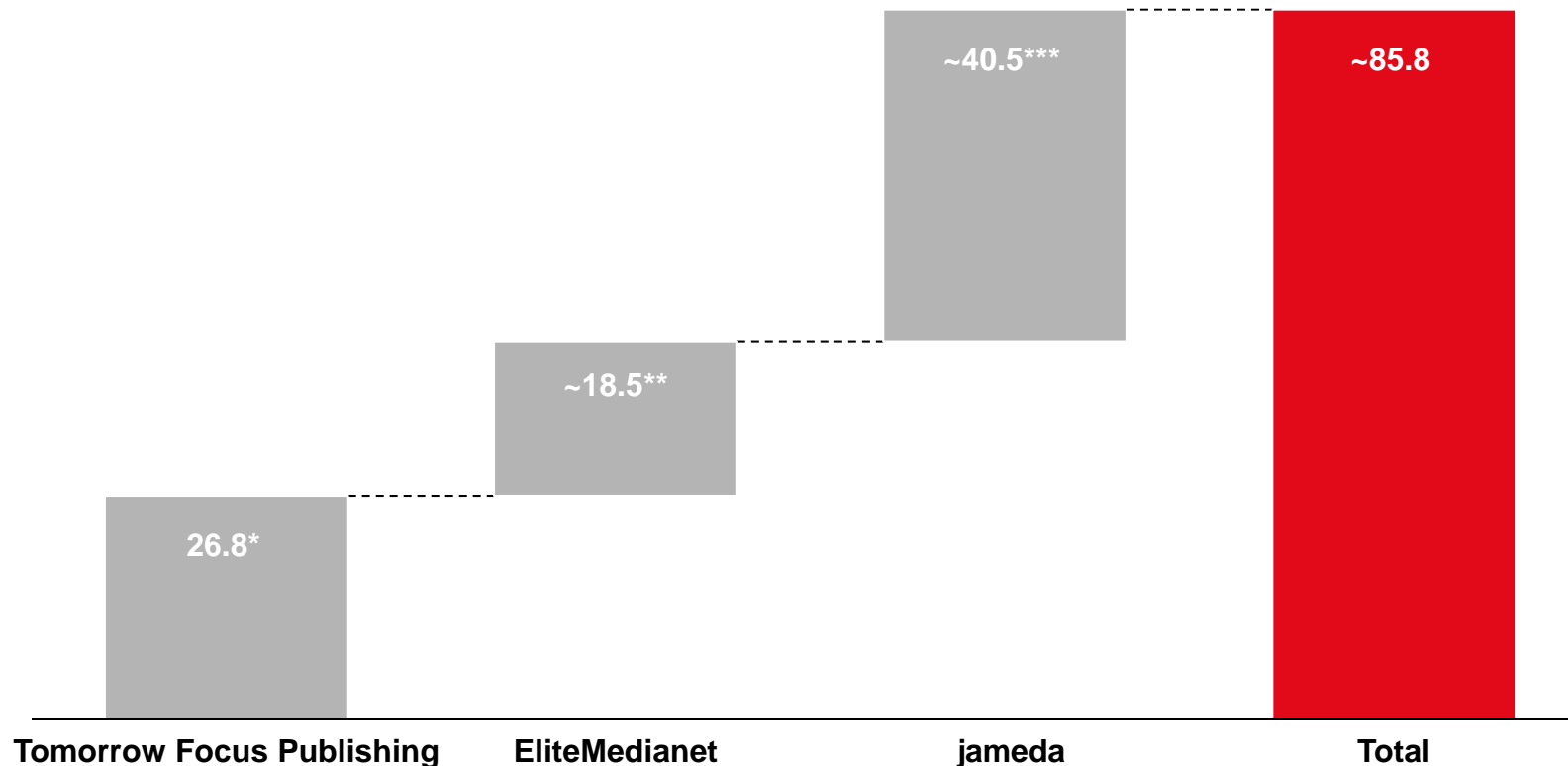


	Contacted parties	Received fact book	Non-binding offers	Confirmed offers
Sum	109	41	15	5
Strategic investors	69	22	8	3
Financial investors	40	19	7	2

2015: Sales proceeds from discontinued operations generate high cash flows

Cash flows of discontinued operations incl. vendor loan excl. interest payments

In EUR million



*Sales price adjusted for cash disposed of

**Sales price incl. vendor loan, excl. interest payments adjusted for cash disposed of and cost of sell

*** Sales price adjusted for cash disposed of and estimated cost of sale

Phase III: Focus on Travel

Phase III	TRAVEL GROUP
	Travel entities + TOMORROW FOCUS Holding
Strategy	Consolidation of travel entities and TOMORROW FOCUS Holding in one company: <ul style="list-style-type: none">- Opens up savings potential- Enables accelerated growth
Brands	 <p>The Brands section contains a dashed box enclosing the following logos: TOMORROW FOCUS (with a red and white striped globe icon), HolidayCheck.com (with five yellow stars), Mietwagen Check.de (with a green car icon and a star), zoover (with the tagline 'holiday reviews'), and meteovista (with a blue globe icon).</p>

Travel strategy

Travel segment



We help our **customers** find the **right accommodation** and **activities** for their trip by providing them with **relevant information, high quality content** and an interactive community.

HolidayCheck and Zoover with leading positions within their respective markets

HolidayCheck Highlights

The screenshot displays the HolidayCheck website interface. At the top, there is a navigation bar with the HolidayCheck logo, a phone number (0800 2404455), and a search bar for hotels or destinations. Below the navigation bar, there is a welcome message and a search filter section with options for 'Last Minute/Pauschalreisen' and 'Eigene Anreise'. A featured travel offer for a diving holiday is highlighted with the text 'Tauchen Sie ein in Ihren Traumurlaub!'. Below this, there are sections for 'Die beliebtesten Hotels' and 'Beliebteste Reiseziele', featuring award-winning hotels like Hotel Thalia Beach Resort and Hotel Voyage Belek Golf & Spa, along with their respective recommendation percentages and starting prices.

7.1 m
unique users per month

NPS of 48.8

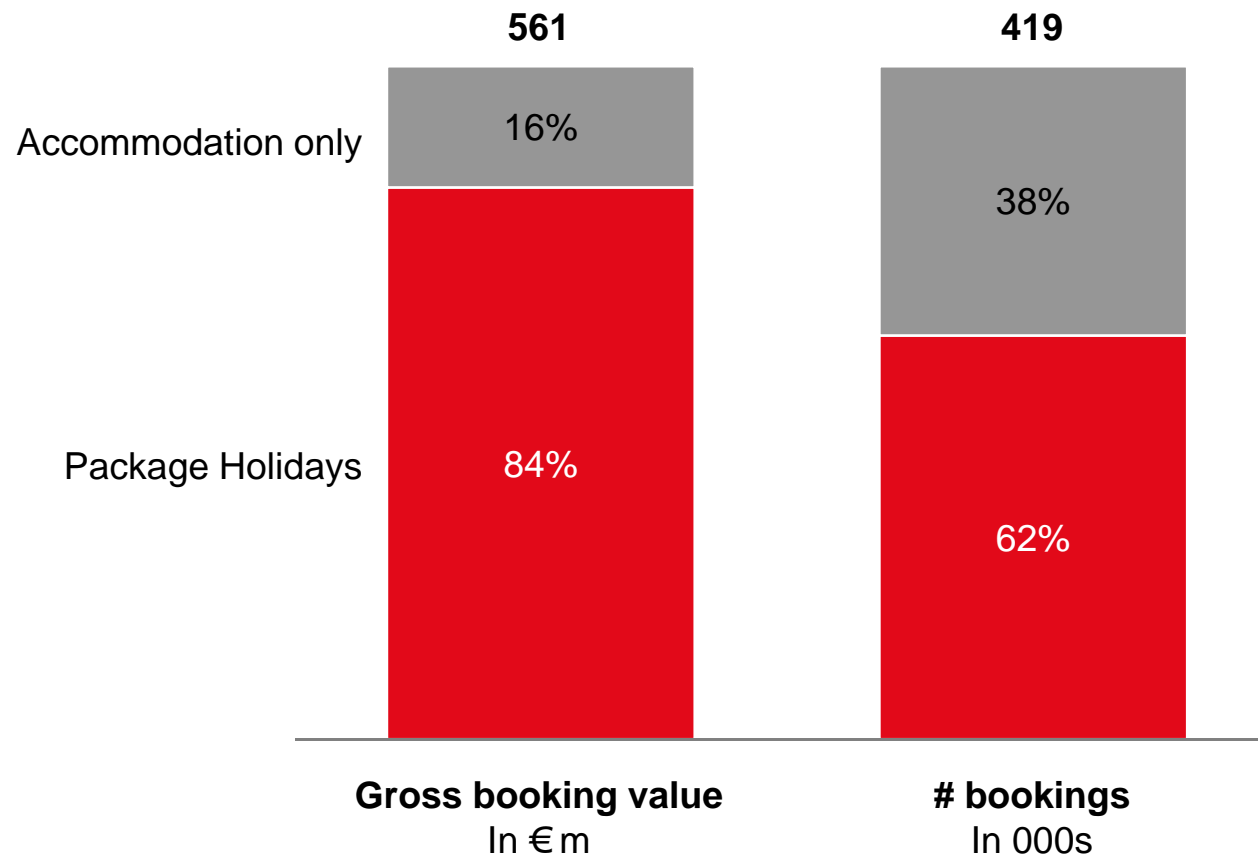
Highest NPS of all OTA's in Germany**

22%
EBITDA margin in 2014

Sources: AGOF June 2015; **TOMORROW FOCUS Customer Loyalty Survey October 2014 – January 2015 (quantitative panel survey); field institute: Tulona

HolidayCheck is focusing on accommodation, with warm-water short-haul packages as USP

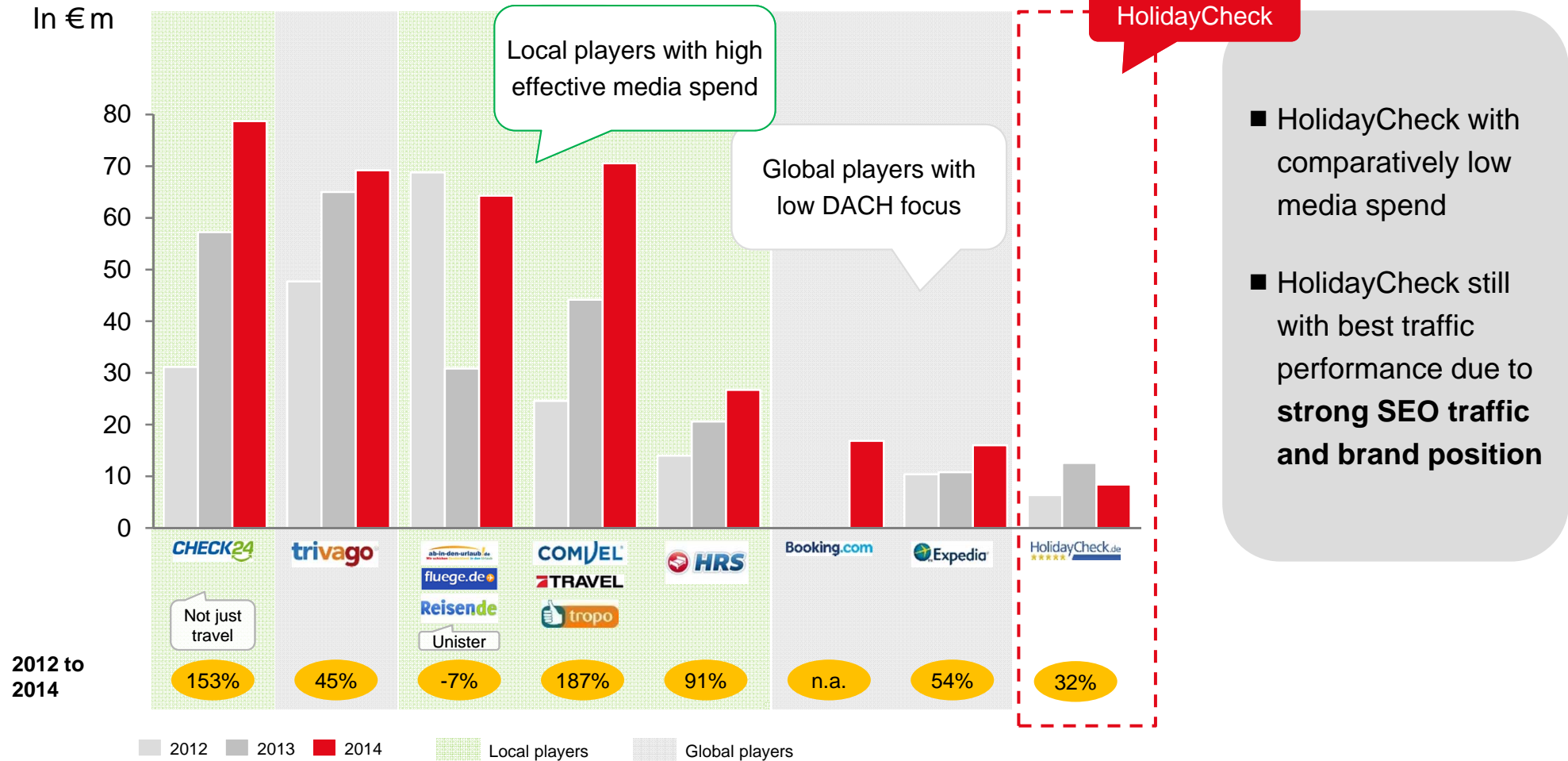
Product portfolio, Q1-3 2015



HolidayCheck is competing with strong, big spending players in a local market

Gross media spend in the travel industry, 2012 to 2014

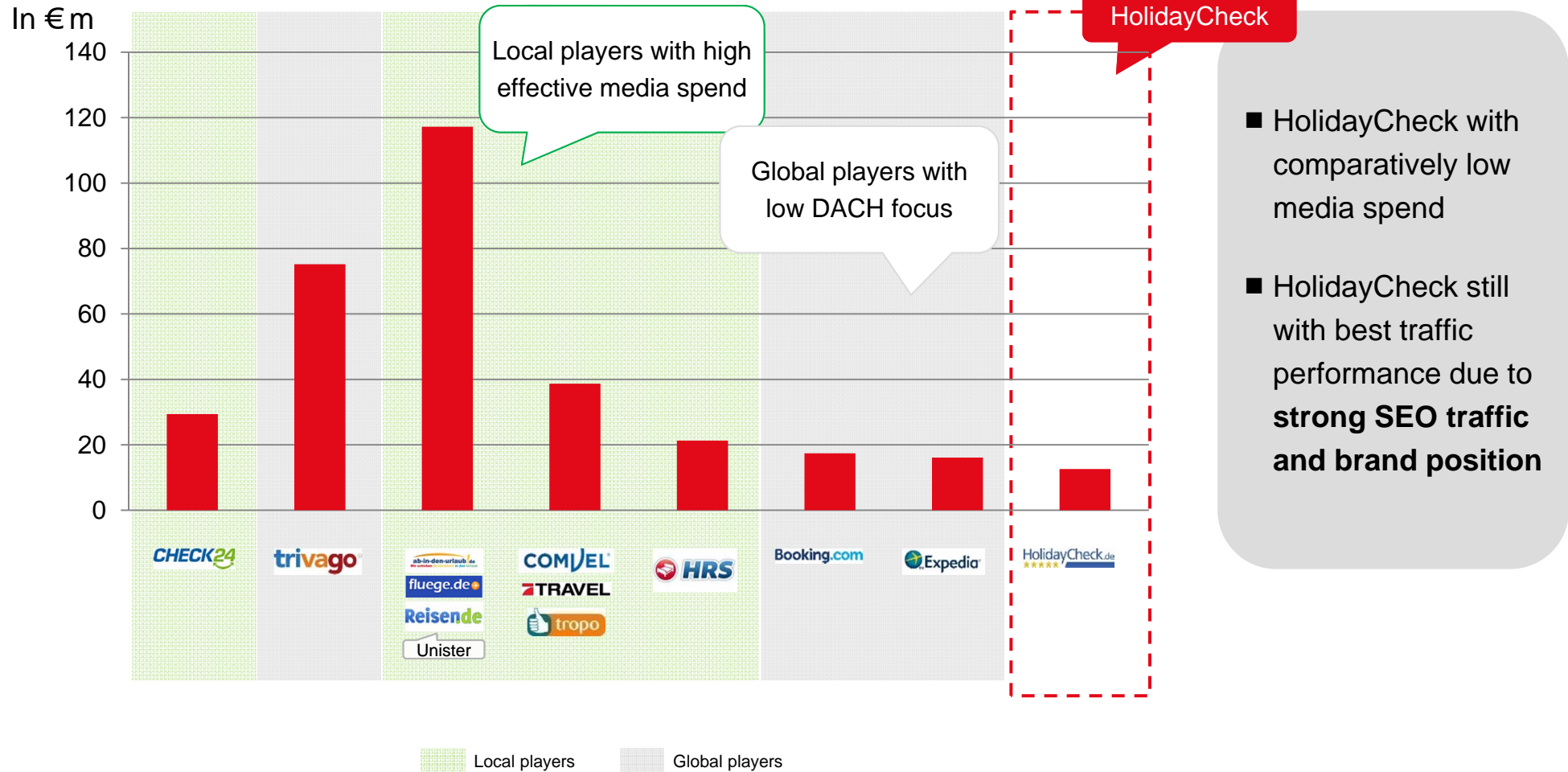
In € m



Source: Similarweb; Nielsen

HolidayCheck is competing with strong, big spending players in a local market

Gross media spend in the travel industry, 1 – 8/2015



Source: Nielsen

HolidayCheck and Zoover with leading positions within their respective markets

Zoover Highlights

The screenshot shows the Zoover website interface. At the top, there's a navigation bar with 'zoover' logo, login options, and a search bar. Below the navigation, there are tabs for different regions: Afrika, Australië, Azië, Europa (selected), Midden Amerika, Midden Oosten, Noord Amerika, and Zuid Amerika. A map of Europe is displayed with various countries highlighted. To the right of the map is a list of 'Vakantielanden' (vacation countries) including Albania, Andorra, België, Bosnië en Herzegovina, Bulgarije, Cyprus, Denemarken, Duitsland, Engeland, Estland, Finland, Frankrijk, Gibraltar, Griekenland, Hongarije, Ierland, IJsland, Italië, Kosovo, Kroatië, Letland, Liechtenstein, Litouwen, Luxemburg, Macedonië, Malta, Moldavië, Monaco, Montenegro, Nederland, Noord-Ierland, Noorwegen, Oekraïne, Oostenrijk, Polen, Portugal, Roemenië, Rusland, San Marino, Schotland, Servië, Slovenië, Slowakije, Spanje, Tsjecho, Turkije, Vaticaanstad, Wales, Wit-Rusland, Zweden, and Zwitserland. Below the map and list, there are several promotional banners and a table of offers. The table lists offers such as 'Cristoforo Colombo***' to Italy for €116, 'Golden Moon - Altinay...' to Turkey for €134, and 'Villa Kumani' to Macedonia for €139. There are also sections for 'Topper' and 'Flopper' with images and ratings.

5.3 mn

visits per month in HY1 2015
(desktop, tablet, smartphone)

1

in NL in Google search trend

43%

EBITDA margin
(WebAssets B.V.) in 2014

Sources: Google Analytics, internal data

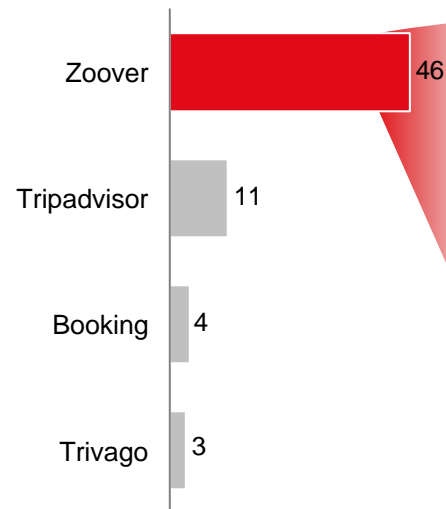
Zoover is the #1 accommodation review site in the Dutch-speaking market with a DNA built around honest reviews for the Dutch traveller



Leading hotel rating and booking portal in Benelux.

Unprompted awareness of travel review sites, 2014

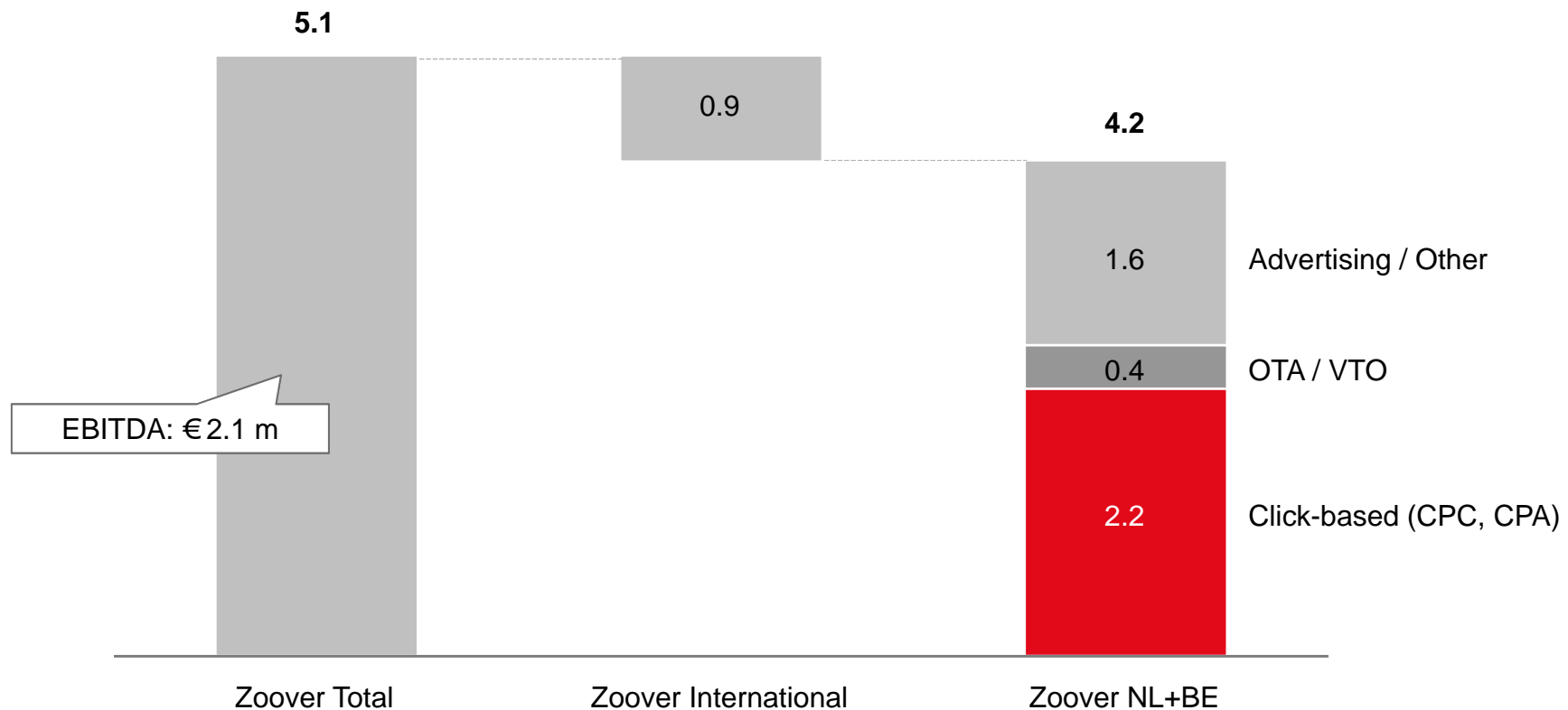
In % of respondents (n=509)



Source: Zoover, PanelWizard

The majority of Zoover's revenues come from click-throughs on its reviews, with advertising and OTA / VTO contributing additional revenues

Zoover revenue breakdown, HY1 2015
In € m



Source: Zoover financials

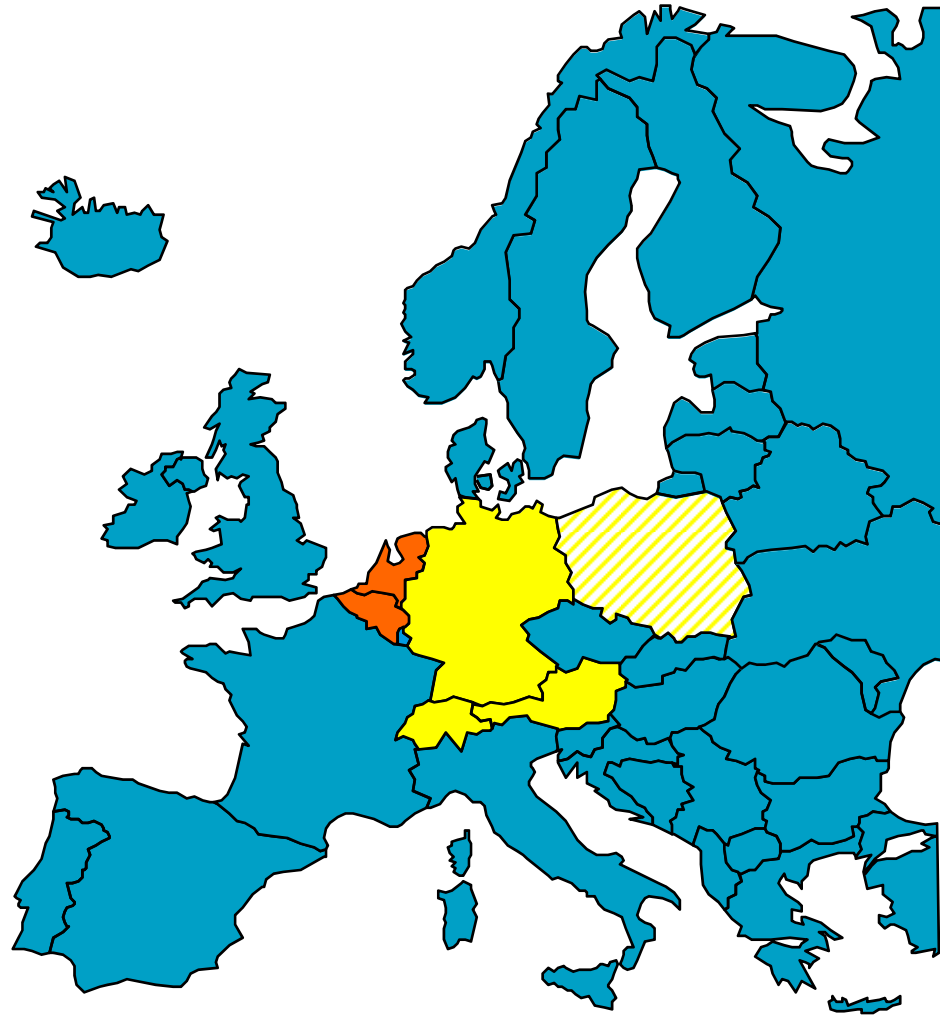
Focus on Central Europe

HolidayCheck:

Germany
Switzerland
Austria
(Poland)

Zoover:

Netherlands
Belgium



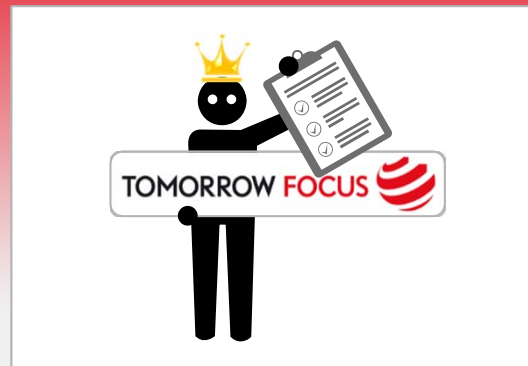
TOMORROW FOCUS travel assets: Aim to be number 1 in package travel in all our markets, review business, grow in hotel

In all the markets we are active in, we want...

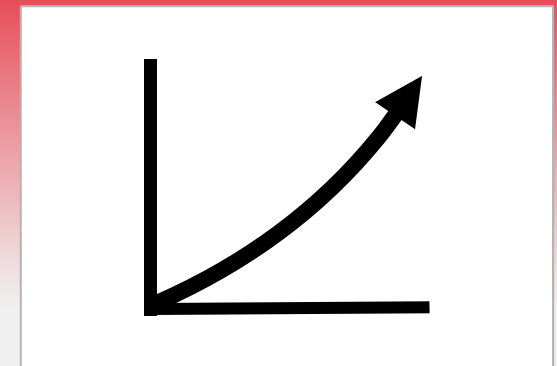
...to have the highest revenues in package



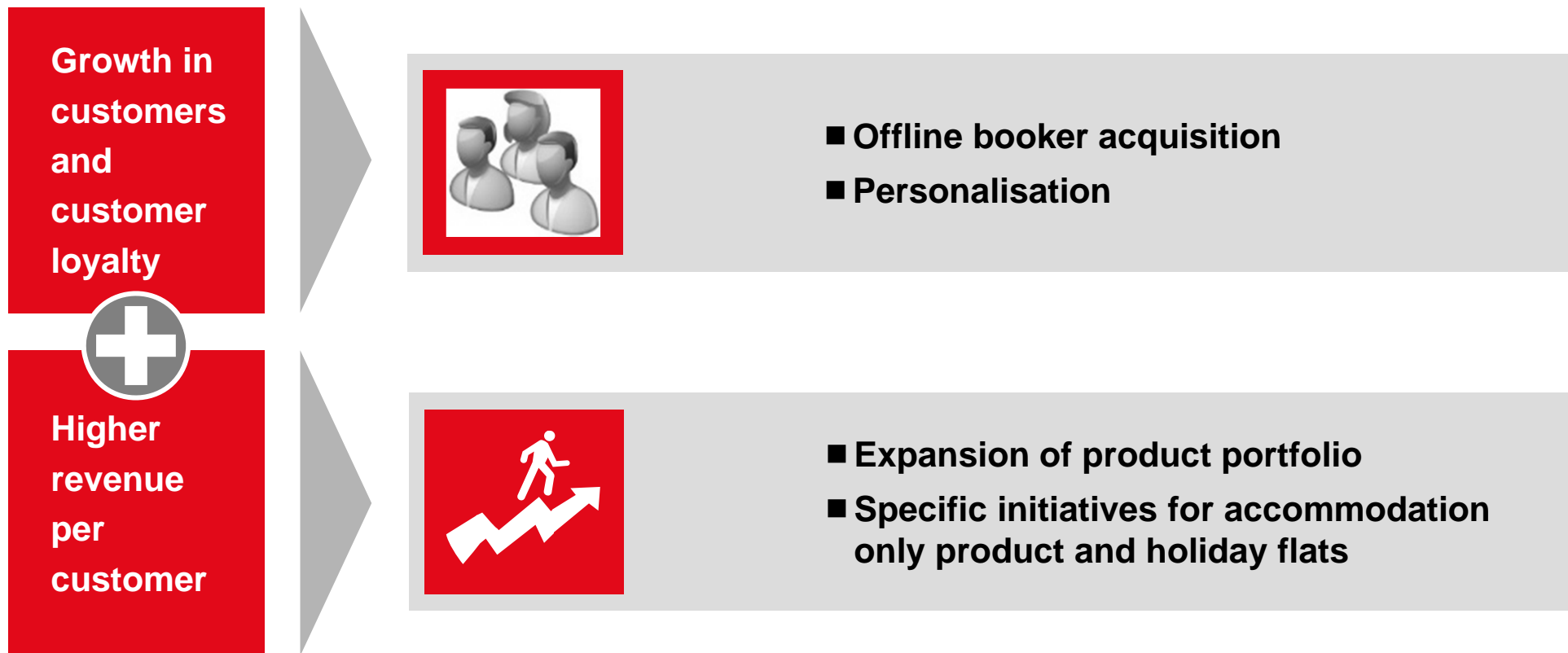
...to be the best validation website



...to maintain a double-digit growth in accommodation-only



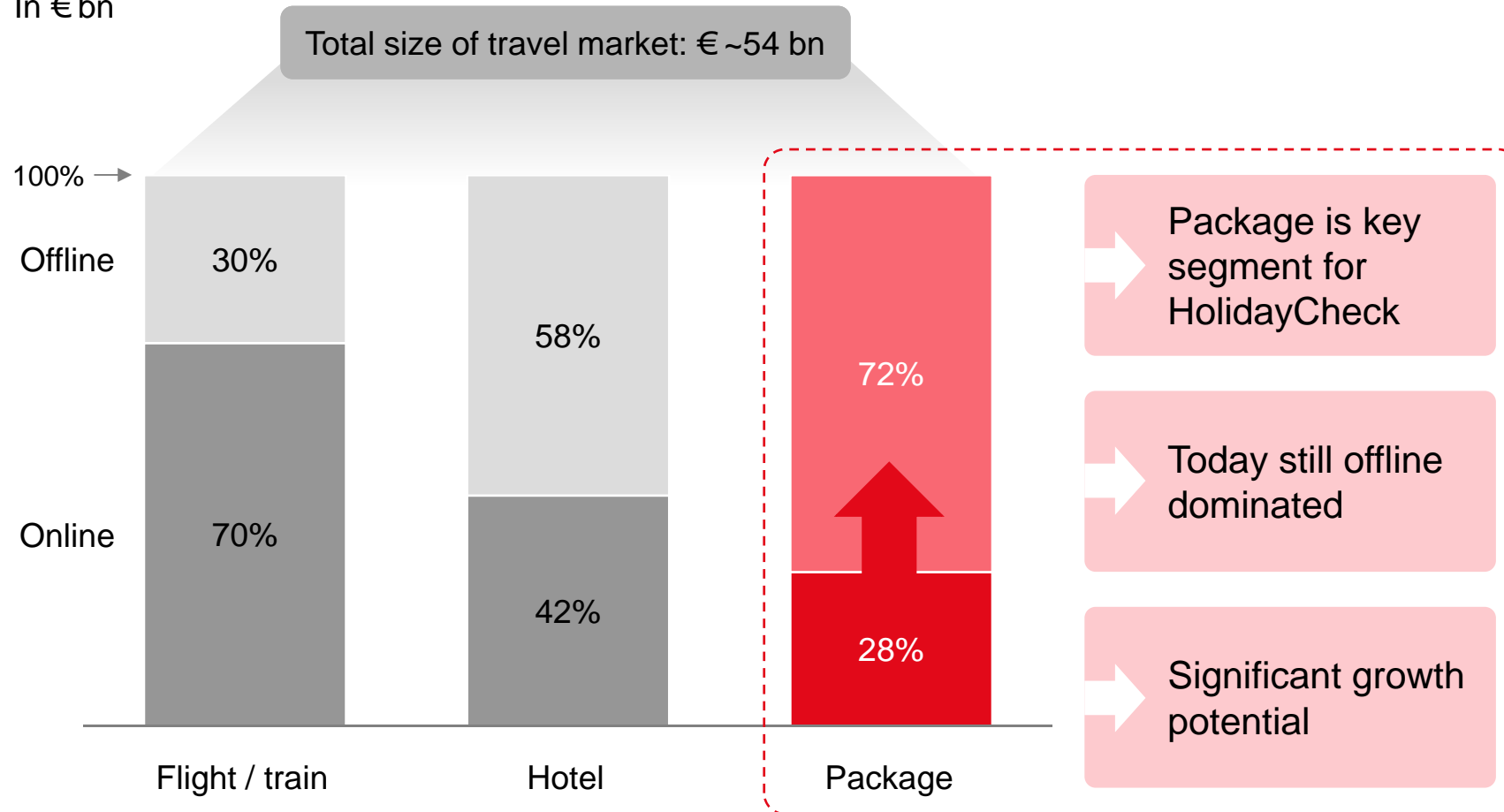
Growth drivers of the travel assets



The German travel market (€ >50 bn) is relatively mature, with potential for a higher package online share

Travel market¹, Germany, 2013/2014

In € bn

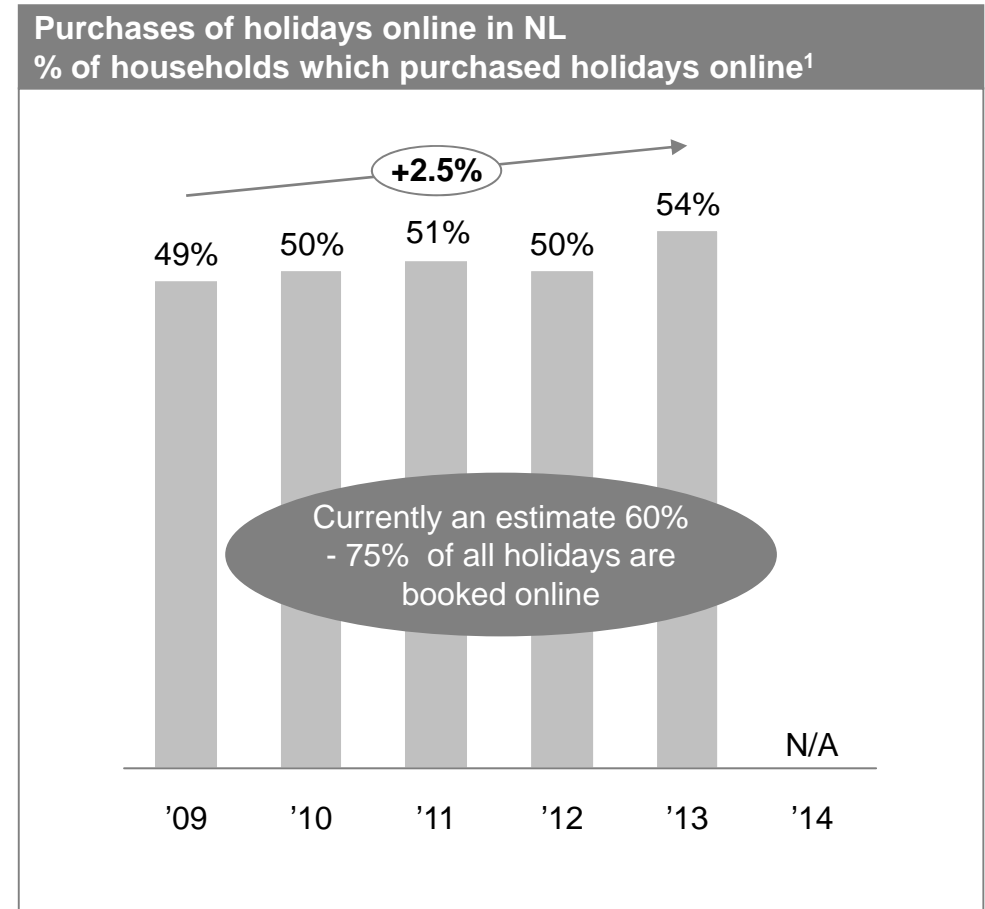
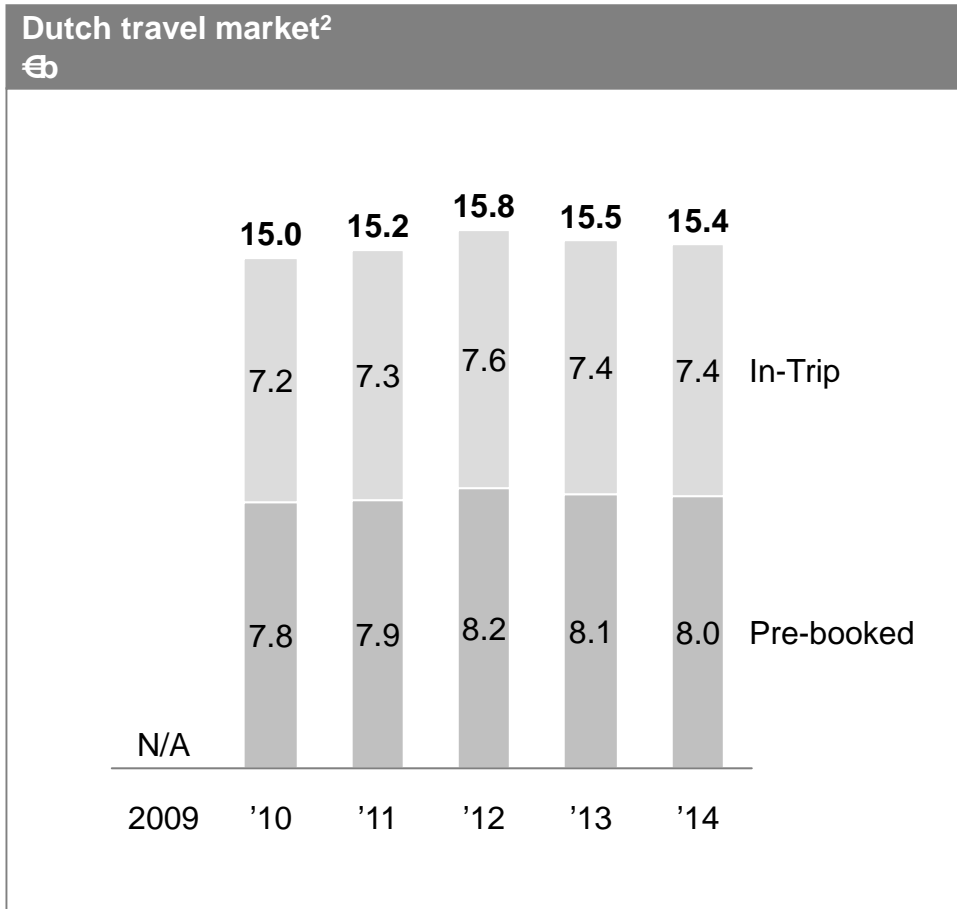


1. All privately booked trips with a duration of at least 2 days and one pre-paid element, at least

Source: GfK Travelscope 2.0

While the overall Dutch travel market has been stagnant in recent years, the online market has been growing

Development of Dutch online travel market



1. Purchase of holiday online in previous 12 months
2. Including purchases at destinations

Source: CBS; SparkOptimus; OC&C analysis

Main TOMORROW FOCUS travel assets are content-driven and will focus on personalisation and offline booker acquisition for future growth

- ➔ TOMORROW FOCUS assets HolidayCheck and Zoover are both strongly **content- and interaction-driven**
- ➔ Particular **strengths in package travel** for warm-water short-haul destinations
- ➔ **Key trends** in the travel market are **personalisation, cross-device integration** and an increased popularity of **short city trips**
- ➔ **Personalisation** and active **targeting of offline customers** to join **content & interaction** at the core of future growth



Destination	Schd Time	Est Time	Desk	Gate
Stockholm	12:50	15:20		
532 Berlin SXF	13:30			
5 Milan	15:25			
81 Stuttgart	15:55			
444 London LGW	16:15			

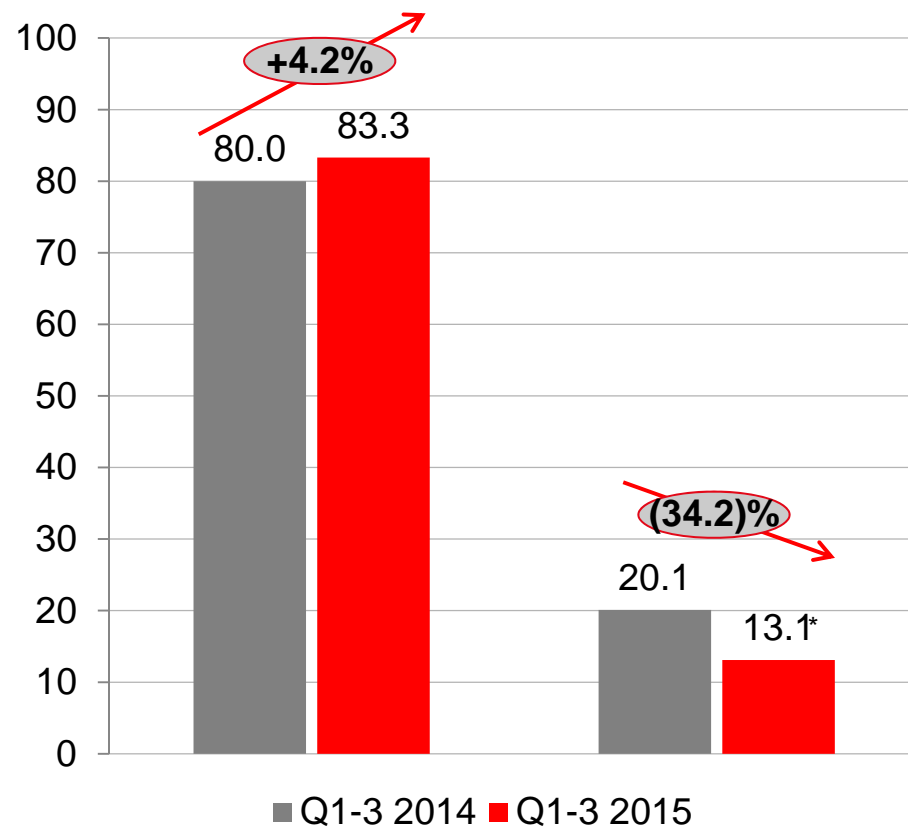


Financial KPI's Q3 2015

Q1-3 2015: Travel segment

Revenue + EBITDA Q1-3 2015 vs Q1-3 2014

In EUR million



* Adjusted for CHF FX effect of EUR 2.5 million

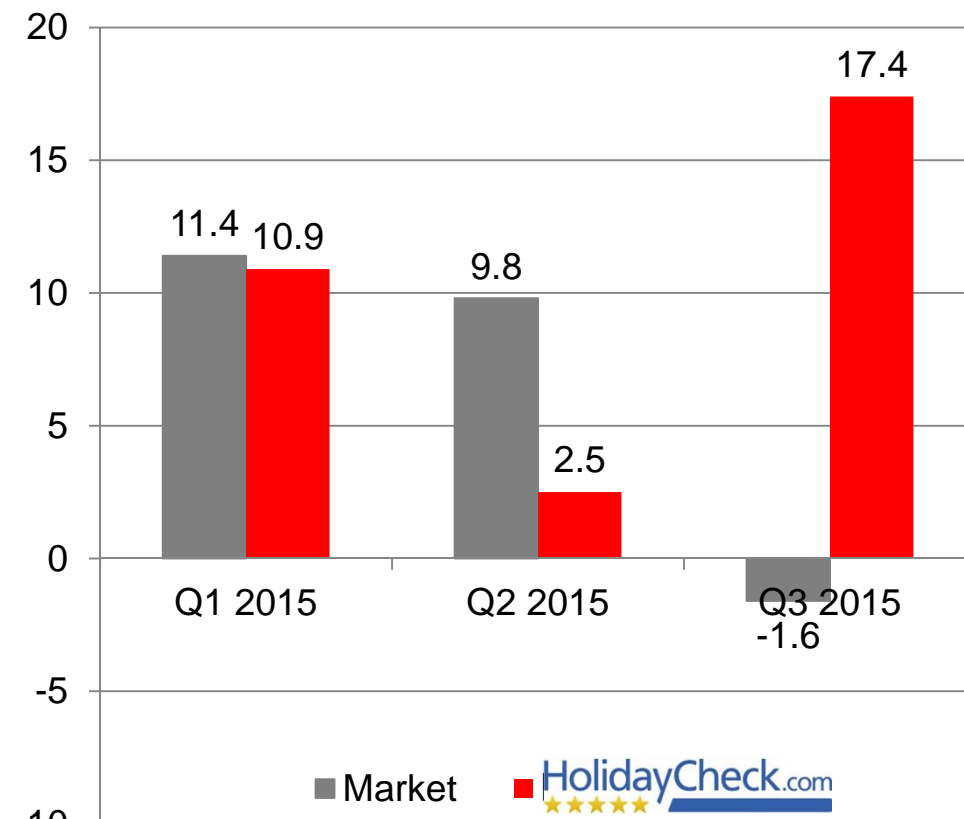
Segment development

- Q1-3 2015: travel markets in DACH with (1) slight growth in revenues in Q1, stagnation in Q2 and a slight decrease in Q3 due to the crises in Tunisia and Turkey, (2) increased competition and record marketing spend, (3) all together resulting in high marketing spend. Benelux with flat market in Q1-3 2015
- Travel segment with 4.2% growth in revenue in Q1-3 and 5.5% growth in Q3; EBITDA adjusted for CHF FX decreased by 34.2% in Q1-3 and 42.2% in Q3
- HolidayCheck in Q1-3 2015 with growing market share in DACH, especially in Q3, and high single-digit revenue growth (+7.7%); higher marketing invest (Q3: EUR 3.3 m., Q1-3: EUR 7.0 m.), negative CHF FX effect (Q1-3: EUR 2.5 m., Q3: EUR 0.8 m.), restructuring costs (Q3: EUR 0.4 m., Q1-3: EUR 0.8)
- Zoover with slight decrease in revenue and decrease in earnings as a result of platform clean-up to increase the customer relevance with less ads on website

HolidayCheck: Voucher campaign leads to strong outperformance in package compared to market

TTV growth package HC vs. German market*

In % vs. previous year



* Source: Traveltainment

Development @HolidayCheck

- In response to the increasingly higher Google Adword prices in Germany HolidayCheck rethought its marketing strategy:
 - HolidayCheck launched a voucher campaign on its website and mobile sites in June with vouchers on package between EUR 50 and 100, depending on the basket size
 - Simultaneously HolidayCheck reduced its SEA spendings significantly
 - As a result HolidayCheck gained significant market shares compared to its competitors in Q3 despite a weak market environment

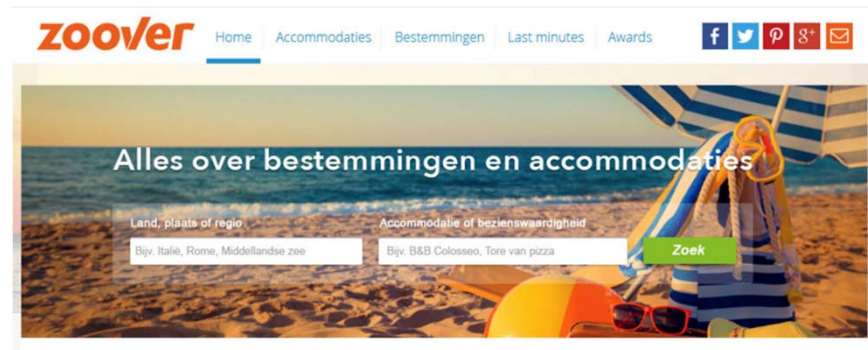
Zoover & Meteovista: Reorganisation displays initial success

Development @Zoover and @Meteovista

- Ytd 2015: **Zoover** completed its transformation towards No. 1 travel websites in Benelux
- September 2015: revenue back on growth track; in addition average number of reviews per visitor increased in Q3
- Next steps 2016: launch of new Zoover website, establish new revenue streams

- **Meteovista** 2015: Mobile traffic is up 20 – 25% yoy; new Meteovista iOS weather app will be launched in November;
- Next steps 2016 Meteovista: launch of new WeerOnline website and new Apps, establish new revenue streams

Improved search on Zoover will soon go live



Roadmap of Zoover and MeteoVista

- **2015 Q4:** (mid november) → new WeerOnline iOS app live
- **2016 Q2:** new Zoover mobile website for smartphone on new technology stack + new WeerOnline android app live
- **2016 Q3:** new Zoover mobile website for tablet + new WeerOnline desktop website
- **2016 Q4:** new Zoover desktop website live

Q1-3 2015: Product development

HolidayCheck:

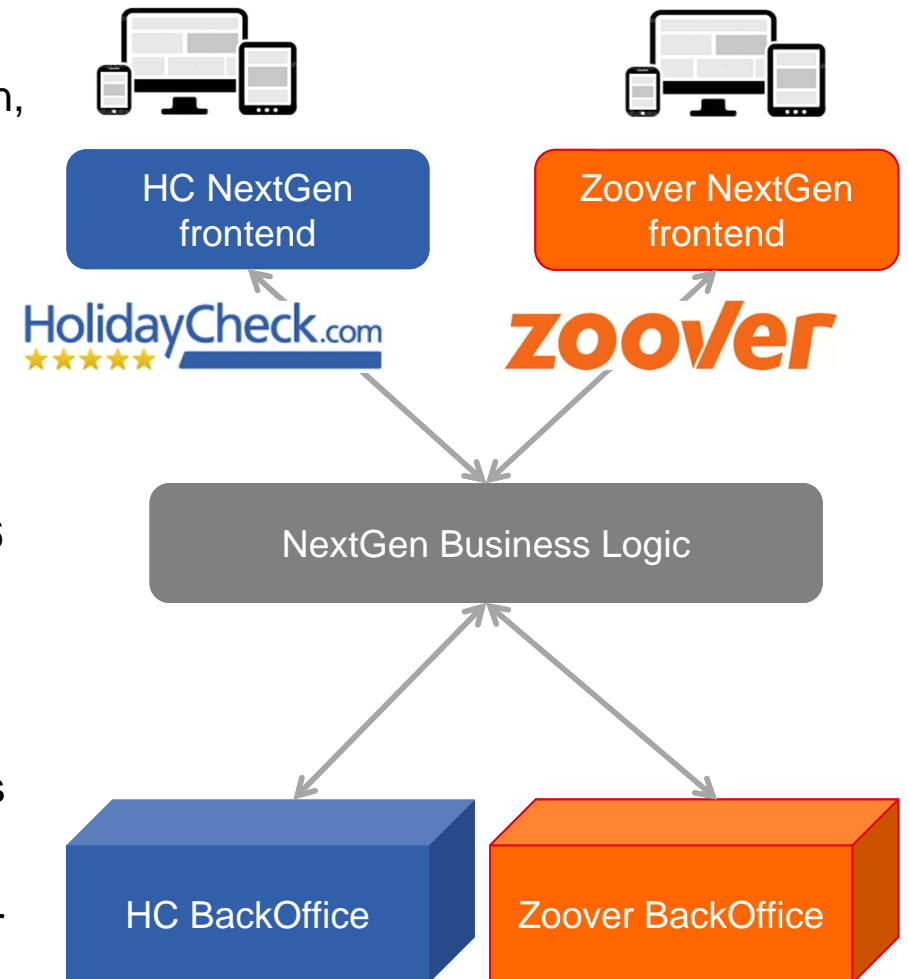
- Continuous improvement of Mobile based on NextGen, Desktop rollout of NextGen launched
- Implementation of Big Data Platform on track, first release expected by the end of 2015

Zoover:

- Recruiting ongoing (IT, product, UX)
- Switch to new technology stack planned for Q2 2016

What's next:

- Optimization efforts of NextGen on HolidayCheck Desktop, add new innovative features to all channels
- Continue with Release 2.0 for Big Data platform
- Start implementation of NextGen frontend for Zoover



Group figures TOMORROW FOCUS AG (IFRS)*

	In EUR million	Q1-3 2015	Q1-3 2014	Change (in %)	Q3 2015	Q3 2014	Change (in %)
1	Revenue	83.5	80.2	+4.1	28.8	27.3	+5.5
2	Operating EBITDA	7.2	15.9	(54.7)	3.1	6.2	(49.8)
	Operating EBITDA margin	8.6%	19.8%		10.8%	22.6%	
3	Depreciation	4.7	4.4	+7.9	1.5	1.5	(2.1)
4	Op. EBIT	2.5	11.5	(78.6)	1.6	4.7	(65.4)
	EBIT margin	2.9%	14.3%		5.6%	17.1%	
5	Financial result	(1.1)	(3.2)	-	(0.4)	(0.7)	-
6	Op. EBT	1.3	8.3	(83.8)	1.2	3.9	(70.1)
	EBT margin	1.6%	10.4%		4.1%	14.3%	
7	EAT of continued operations	(2.8)	7.0	-	0.2	3.3	-
8	EAT of discontinued operations	18.2	(13.6)	-	0.9	(9.2)	-
9	EAT	15.4	(6.6)	-	1.1	(5.9)	-
10	EPS of continued operations (in EUR)	(0.05)	0.12	-	0.00	0.06	-
11	EPS (in EUR)	0.26	(0.11)	-	0.02	(0.10)	-

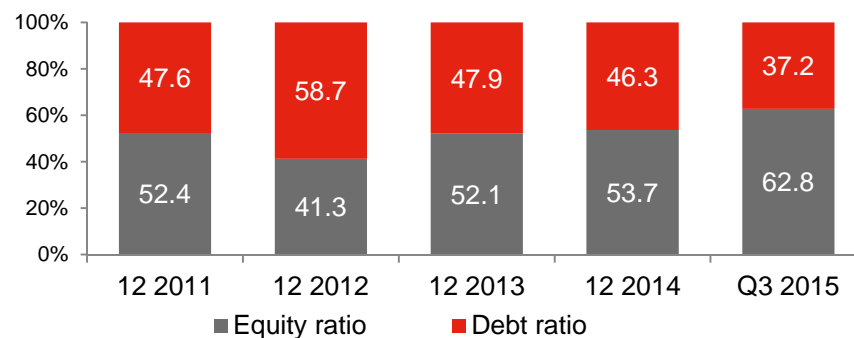
*operating earnings adjusted for:

income from sale of WebAssets: Q3 2014 EUR 1.6 million; long-term incentive programs incl. stock option at WebAssets: Q3 2015 EUR (0.6) million and Q3 2014 EUR 0.0 million; redundancy payments: Q3 2015 EUR (2.0) million and Q3 2014 EUR (0.0) million; pension accrual adjustment: Q3 2015 EUR (0.5) million, Q3 2014 EUR (0.2) million.

Sound balance sheet and debt structure

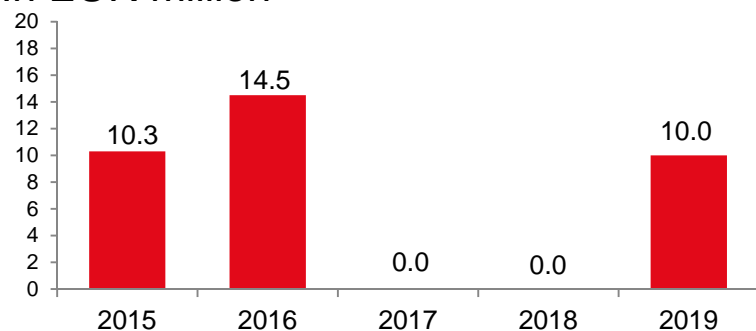
Equity ratio vs. debt ratio 2011 – Q3 2015

In percent



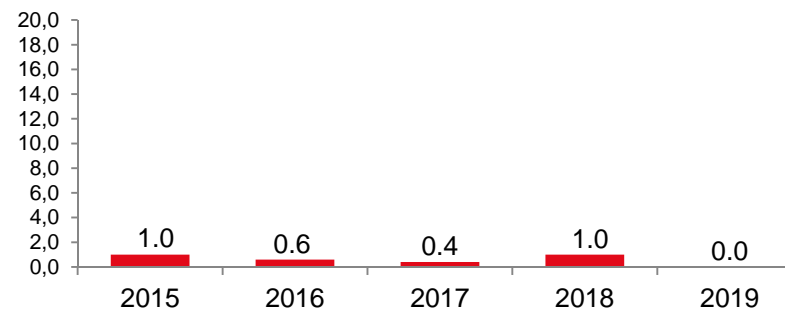
Maturity of bank loans 2015 - 2019

In EUR million



Earn-outs and put-calls 2015 - 2019

In EUR million



TOMORROW FOCUS AG with sound balance sheet and debt structure

See you on HolidayCheck!

Get your voucher on HolidayCheck.de

+200€
geschenkt, wenn
die Reise woanders
günstiger ist!

Für alle Pauschalreisen
ab 1200 €:
100 €
Gutschein*

*Es gelten die definierten Gutscheinbedingungen.

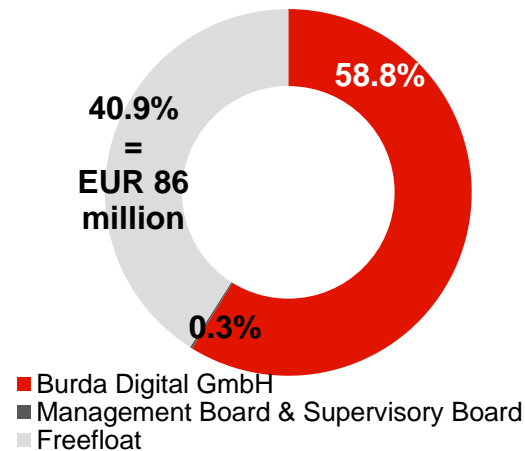
Your voucher code : ‚GSH-66-AUG-99‘

Appendix

TOMORROW FOCUS AG:

One of Germany's leading listed internet groups

Shareholdings



Management Board



Dirk Schmelzer
CFO
before that: Telefónica Group



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



Timo Salzsieder
COO
before that: D+S Europe AG

Key facts

- Headquarters: Munich, Germany
- Employees Q1-3 2015: 387 (FTE)
- Share capital: EUR 58,313,628
- Admitted to Prime Standard: ‚TFA‘; ISIN DE0005495239
- Share price 52wk high/low: EUR 5.65/ EUR 2.87
- Share price 13 November 2015: EUR 3.59
- Market capitalization: EUR 209.3 million

Financial calendar 2015/2016*

Date	Event	Location
22 March 2016	Press release on the annual group results 2015	Munich, Germany
31 March 2016	Publication of the annual report 2015 (German version)	Munich, Germany
04 May 2016	Publication of the 1Q 21016 interim report (German version)	Munich, Germany
16 June 2016, 11 a.m. CET	Annual General Meeting	Haus der Bayerischen Wirtschaft, Max-Joseph-Str. 5, Munich, Germany
05 August 2016	Publication of the Interim Report for 2Q 2016 (German version)	Munich, Germany
8 November 2016	Publication of the Interim Report for 3Q 2016 (German version)	Munich, Germany
November 2016	Corporate presentation at the German Equity Forum 2016	Frankfurt, Gemany

* Provisional dates

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