



Figures 3Q 2012

Dr. Dirk Schmelzer (CFO)


8 November 2012


HIGHLIGHTS 3Q 2012


 **Strong growth** in transactions segment; group revenue up 22.5%; earnings in-line, influenced by several one-off effects;

 Revenue: EUR 40.8 million

 EAT: EUR 2.6 million

 **Advertising** with stable revenue development due to strong 3Q 2011; YTD EBIT up EUR 1.3 million compared to 2011 (EUR 0.7 million).

 **Transactions grew by 31%:** HolidayCheck with double digit growth in 3Q – Zoover & Tjingo also on track; ElitePartner with double digit growth in 3Q;

 **EPS** EUR 0.05 compared to EUR 0.06 in 3Q 2011 including EUR -0.7 million depreciation for purchase price allocation

Group figures TOMORROW FOCUS AG (IFRS)

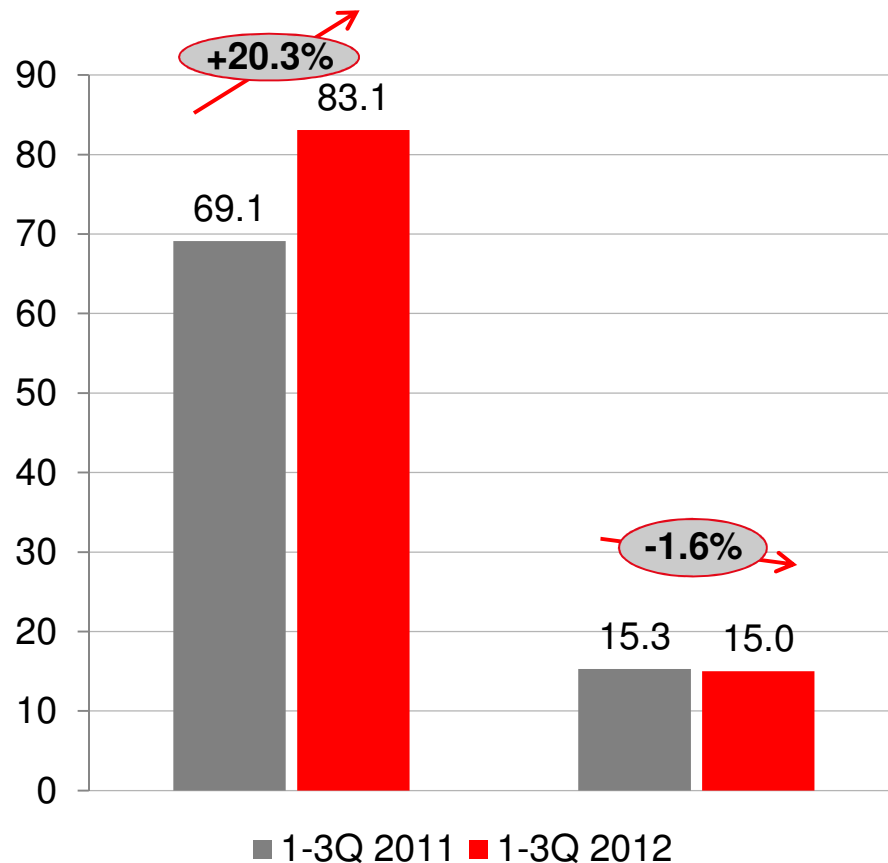
In EUR million		1-3Q 2012	1-3Q 2011	Change (in %)	3Q 2012	3Q 2011	Change (in %)
1	Revenue	110.8	94.7	+17.0	40.8	33.3	+22.5
2	EBITDA	14.0	13.9	+1.0	6.3	5.2	+22.4
	EBITDA margin	12.6%	14.7%		15.4%	15.6%	
3	Depreciation	4.3	3.5	+22.9	2.0	1.1	+81.8
4	EBIT	9.7	10.4	(6.6)	4.3	4.1	+4.9
	EBIT margin	8.8%	10.9%		10.5%	12.3%	
5	Financial result	(3.5)	(3.0)	+16.7	(1.0)	(0.6)	+66.7
6	EBT	6.2	7.4	(16.4)	3.3	3.5	(4.8)
	EBT margin	5.6%	7.8%		8.1%	10.5%	
7	EAT	4.5	5.7	(21.9)	2.6	3.2	(19.3)
8	EPS (in EUR)	0.08	0.11	(27.3)	0.05	0.06	(16.7)

Segments

The Transactions segment with travel acquisitions in France and the Netherlands

Revenue + EBITDA 1-3Q 12 vs. 1-3Q 11

In EUR million



Further growth

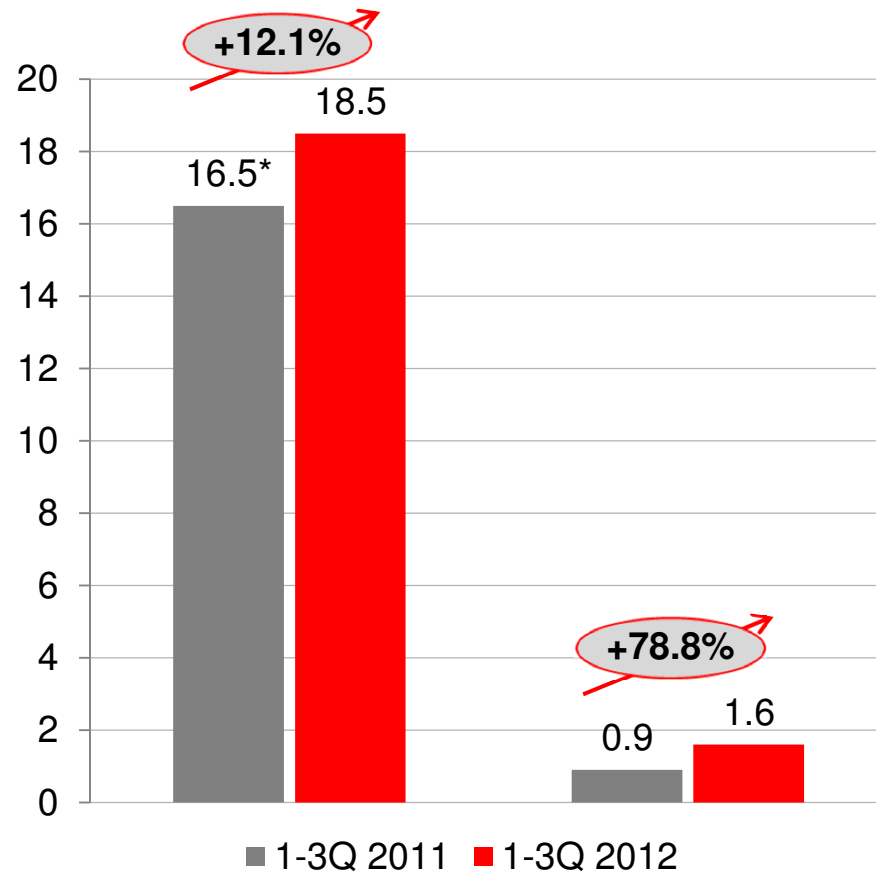
- EliteParter with single digit growth in revenue and continued growth in profits; #1 position in Germany
- Acquisition of a 55 percent stake in French online travel agency Ecotour.fr
- Early acquisition of outstanding shares in Tjingo.nl leads to EUR 3.5 million positive one-off effect (in Holding segment)
- HolidayCheck DACH: restructuring of HC, especially of the international activities leads to EUR 1.6 million one-off costs; positive long-term effects
- jameda.de: #1 position; stable transcription growth
- Financial consolidation started: Tjingo.nl (1 April), Zoover.nl (1 July); acquisition revenue in 2-3Q: EUR 5.0 million

Internationalisation with further invests and growing revenues

Advertising segment: Ongoing growth in revenue and earnings – disposal of Adjug

Revenue + EBITDA 1-3Q 12 vs. 1-3Q 11

In EUR million



*adjusted for revenue of Adjug; Adjug was sold in August 2011

Significant market growth in 2012

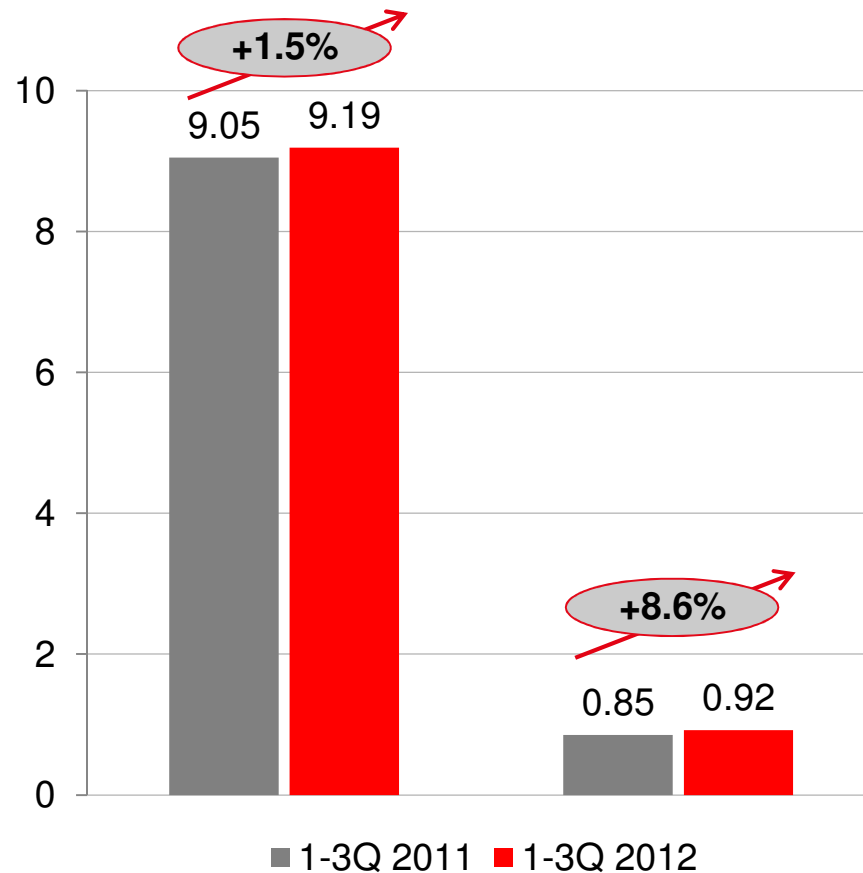
- TOMORROW FOCUS Media GmbH: 3Q revenues in line with last year.
- FOCUS Online with significant growth in reach: 9.2 million unique users in August 2012 (August 2011: 8.1 million u.u.)
- Finanzen100.de also on track: now on #4 position in Germany; #1 financial mobile app
- Positive segment EBIT in 1-3Q and 3Q
- TFM largest ad network in Germany with approx. 60 percent reach
- Disposal of 20% stake in Adjug for EUR 1.3 million; depreciation of declining balance leads to EUR 2.0 million one-off costs (in Holding segment)

Advertising segment expected with stable revenues and significant increase in earnings in 4Q 2012;

Technologies segment with stable EBITDA

Revenue + EBITDA 1-3Q 12 vs. 1-3Q 11

In EUR million



Segment is showing slight increase in revenues and EBITDA

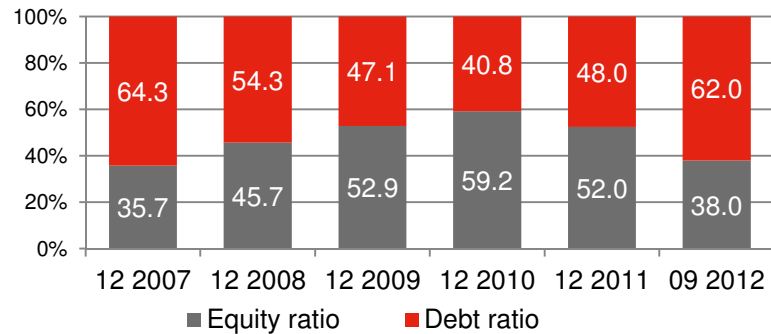
- Cellular: Ongoing investments in Smart TV and participation TV; continuing focus on m-commerce;
- TFT: external business development with growing order situation in e-commerce
- Overall revenue and earnings development slightly below plan

Transforming Technologies businesses from project to platform; increasing share auf maintenance and license revenues

Equity ratio creates financial scope for growth

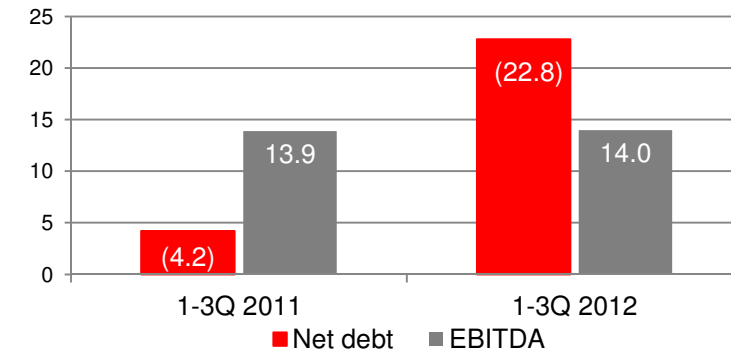
Equity ratio vs. debt ratio 2007- 9/2012

In percent



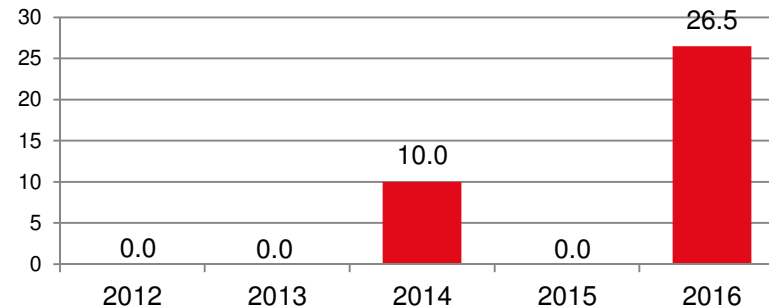
Net debt vs. EBITDA 3Q 2011/2012

In EUR million



Maturity of bank loans 2012 - 2016

In EUR million



Our Strategy for 2012/2013



Further profitable growth in all segments expected

- 2012: Investments in internationalisation with Tjingo, Zoover and Ecotour acquired
- Continuing profitable organic growth in all segments
- Operational EpS in-line with previously guided 21 – 22 Cent; EpS 2012 after all extraordinary items expected between 25 and 28 Cent
- 2013: Further focus on core segments transactions and advertising, including further acquisitions

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Financial calendar 2012/2013*

Date	Event	Location
08 November 2012	Publication of interim report 3Q 2012	Munich
14 November 2012	Company presentation at the German Equity Forum	Frankfurt
27 March 2013	Publication of annual report 2012	Munich
08 May 2013	Publication of interim report 1Q 2013	Munich
12 June 2013	Annual General Meeting 2013	Munich, Haus der Bayerischen Wirtschaft, Max-Joseph-Str. 5
08 August 2013	Publication of interim report 2Q 2013	Munich
08 November 2013	Publication of interim report 3Q 2013	Munich

* Provisional dates