

German Equity Forum 2012, Frankfurt

TOMORROW FOCUS AG

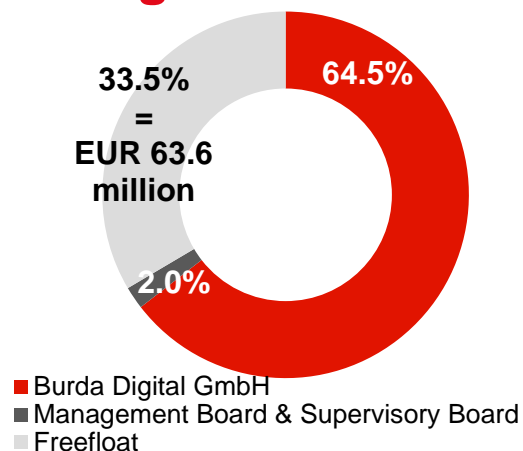
Dirk Schmelzer, CFO

14 November 2012

TOMORROW FOCUS AG

- one of Germany's leading listed internet groups

Shareholdings



Management Board



Toon Bouten
Designated CEO (from January 1st 2013)
before that: European Directories Holding B.V.



Dirk Schmelzer
CFO
before that: Telefónica Group



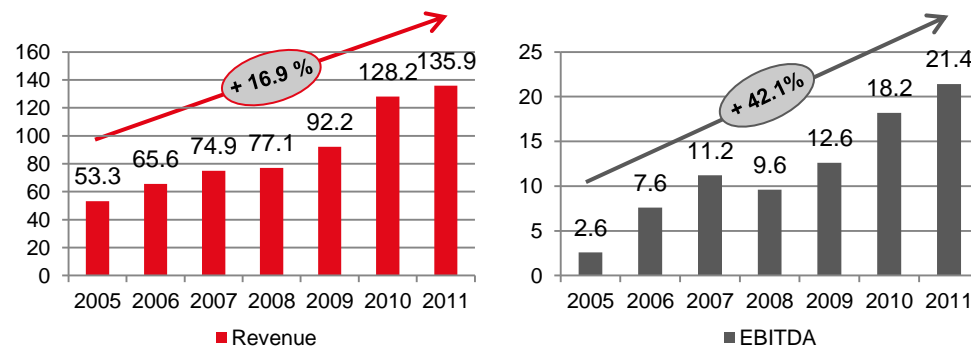
Christoph Schuh
Member of the Management Board
before that: Tomorrow Internet AG

Key facts

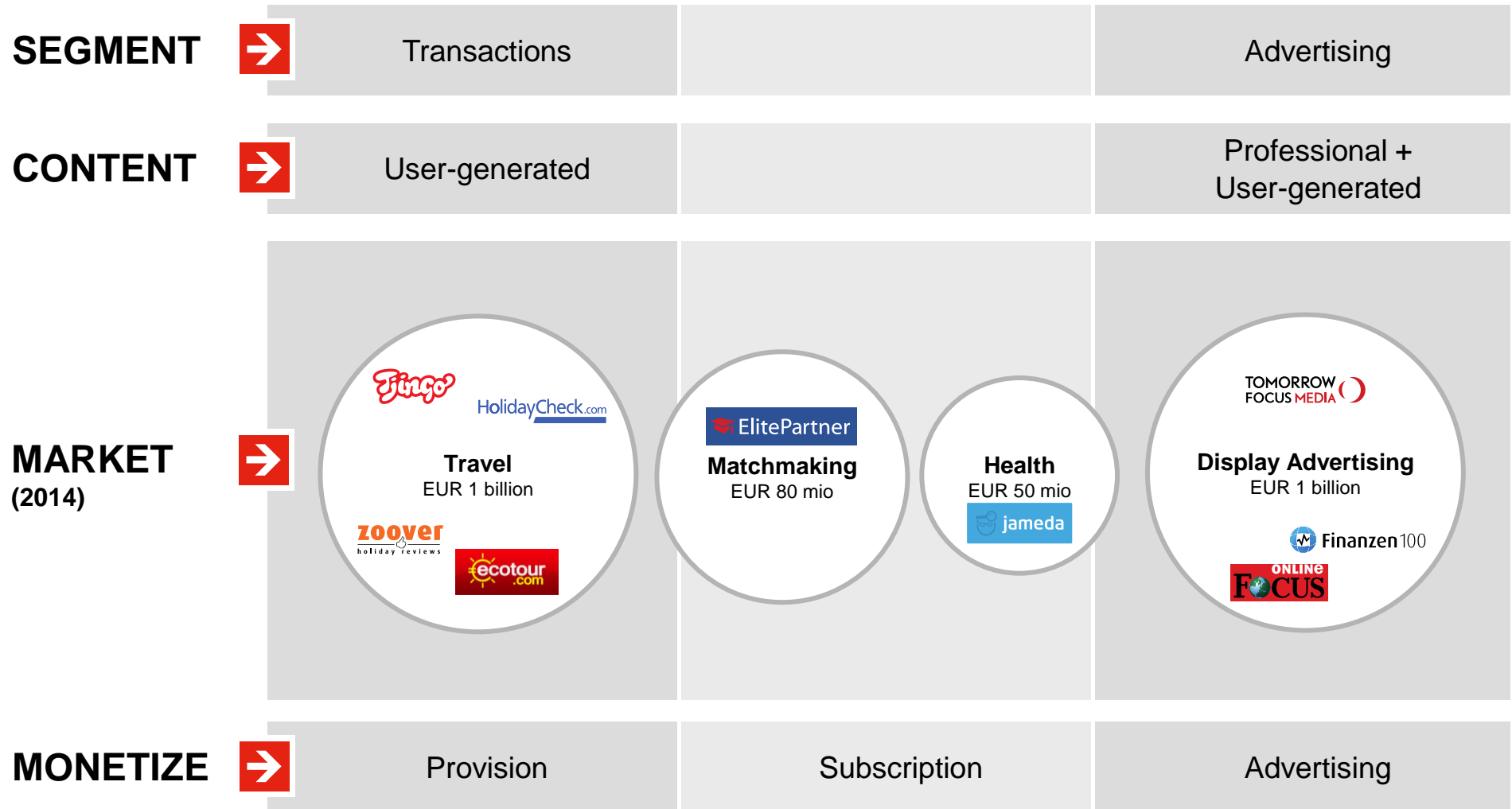
- Headquarters: Munich, Germany
- Employees: 744 (FTE)
- Share capital: EUR 53,012,390
- Admitted to Prime Standard: 'TFA'; ISIN DE0005495239
- Share price 52wk high/low: EUR 4.37 / EUR 3.18
- Share price 06 November 2012: 3.58 €
- Market capitalisation: EUR 189.8 million

Revenue and EBITDA 2005 - 2011

In EUR million / CAGR



We monetize content





TRANSACTIONS



Transactions segment



Travel activities



Revenue stream

- Commission from bookings of package holidays in Austria, Belgium, France, Germany, NL, Poland and Switzerland;

Market position

- #1 in Germany and NL

Competitors

- Expedia, Tripadvisor, Unister-Gruppe, booking.com, promovacances.fr

Prospects

- Integration of new brands and platforms to form pan-European market leader



Premium online dating portal



- Subscription revenue from membership fees

- #1 in Germany

- Parship, eDarling; Internat. peers: eHarmony, Meetic

- Beneficiary of market consolidation



Physician rating portal



- Subscription revenue from physician premium membership fees

- #1 in Germany

- Imedo, Google Places, Gelbe Seiten, DocInsider.de, statutory health insurance

- Beneficiary of shift from offline towards online

Travel activities - GER: HolidayCheck comfortably placed within attractive German market

HolidayCheck, GER

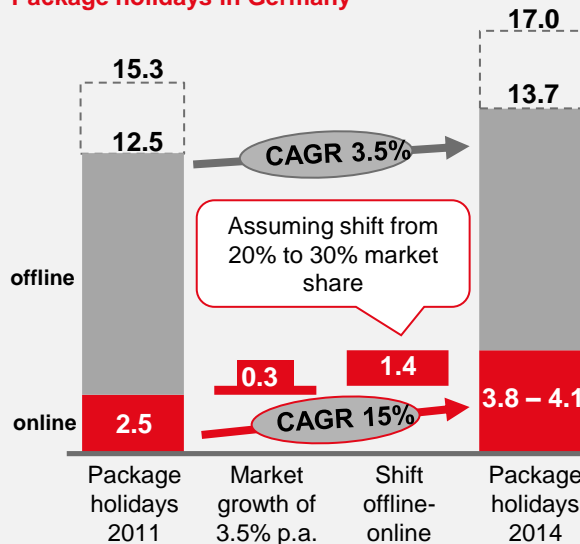
Leading German hotel rating and booking portal



- HolidayCheck is the leading hotel rating and booking portal for package holidays in Germany
- Market share of HolidayCheck in Germany: approx. 15% of package holidays booked online, approx. 33% of Top5

Market trend

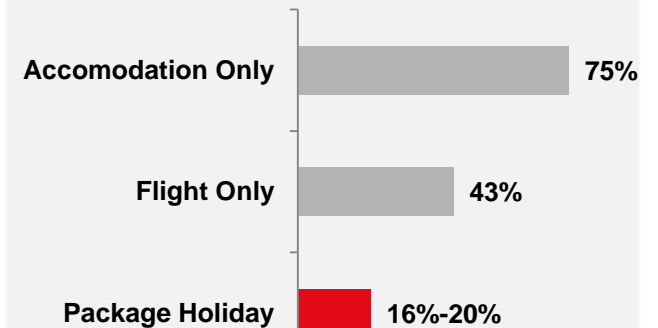
Package holidays in Germany*



- German package holiday market set to increase by 3.5% p.a. up to 2014
- Above-average 15% growth in online market for package holidays

Market drivers

Share of online travel market in Germany 2011*



- Growth driven by ongoing shift from offline to online booking of package holidays

Source: PhoCus Wright Inc., Own estimation

Travel activities – NL: Zoover & Tjingo comfortably placed within Dutch market

Zoover & Tjingo, NL

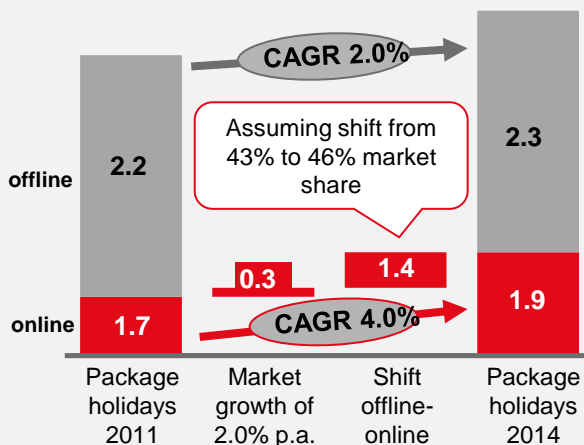
Leading Dutch hotel rating and booking portals



- Zoover is the leading hotel rating portal in NL; next step: include booking engine for package holidays
- Tjingo is one of the leading online travel agencies for package holidays in NL
- Market share of Zoover in NL: approx. 55% of Top5 Dutch travel websites

Market trend

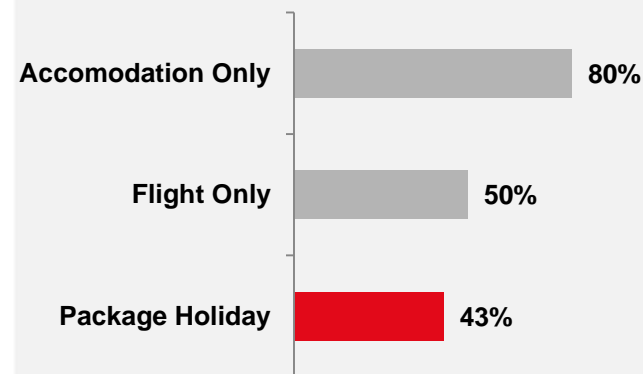
Package holidays in the Netherlands



- Dutch package holiday market set to increase by 2% p.a. up to 2014
- Above-average 4.0% growth in online market for package holidays

Market drivers

Share of online travel market in the Netherlands 2011



- Continued shift from off- to online booking and high acceptance of online payments in the Netherlands
- Trend towards price and quality comparison will benefit independent platforms and allow to capture market share from tour operators.

Source: Own estimation

Travel activities – F: HolidayCheck & 'Ecotour with substantial growth potential in attractive French market

HolidayC. & Ecotour, F

Successful French hotel rating and booking portals

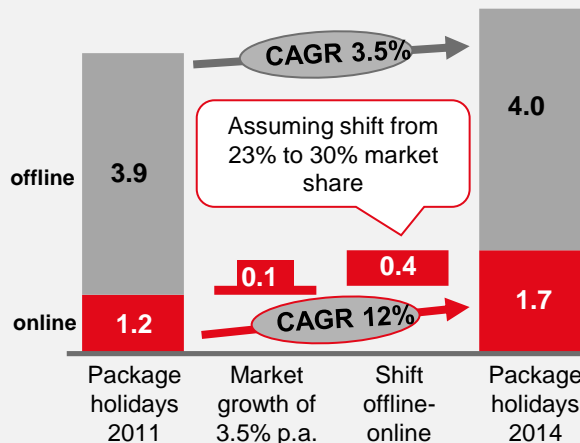


- HolidayCheck is one of the leading hotel rating portals in France
- Ecotour is one of the leading online travel agencies in France (#5)
- Next step: include Ecotour's booking technology in HC and include HC's reviews in Ecotour
- Market share of Ecotour and HC in France: approx. 4% of package holidays booked online, 7% of Top5

Source: PhoCus Wright Inc., Own estimation

Market trend

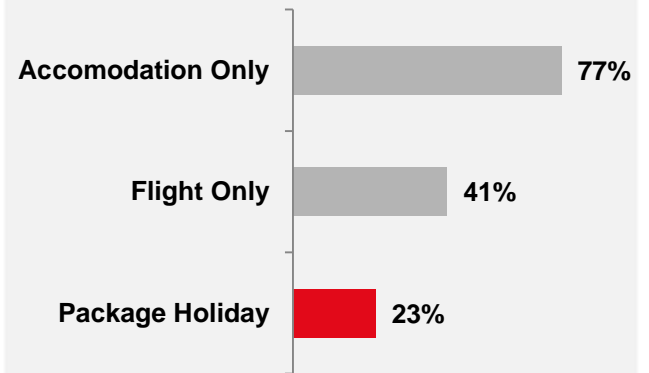
Package holidays in France



- French package holiday market set to increase by 3.5% p.a. up to 2014
- Above-average 12% growth in online market for package holidays

Market drivers

Share of online travel market in France 2011

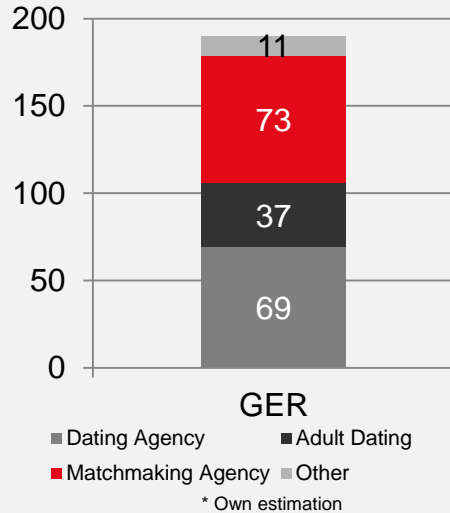


- Online travel agents benefit from trend towards price comparison of package deals and capture online market share from tour operators.
- Trend towards clearer package holiday pricing driven by greater cost awareness.

ElitePartner is market leader in Matchmaking sector

Market overview

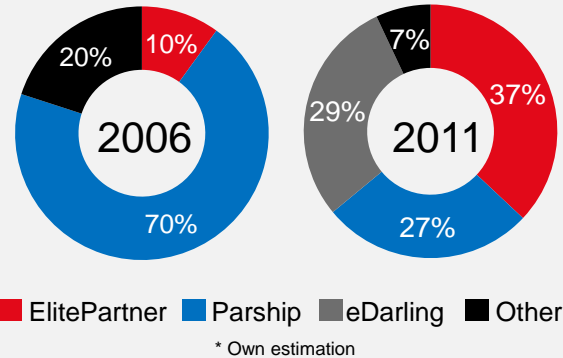
Dating and matchmaking in Germany 2011



- Market volume of online matchmaking portals in Germany around EUR 73 million, in DACH around EUR 90 million in 2011.

Market share & Market development*

Premium online matchmaking in Germany



- Three players dominate the market
- ElitePartner is market leader in GER according to own estimation
- Fierce competition between the Top 3
- Market growth in single-digit range expected

Market drivers

Online matchmaking



- Ongoing shift from offline to online matchmaking
- Online matchmaking now widely viewed as positive.

jameda is market leader among online physician rating portals

Market overview

Number of physicians in Germany



- Currently 250,000 authorised physicians in around 150,000 medical practices in Germany; average marketing spendings EUR 1,800

Market share & trend

Amount spent by physicians on advertising (offline and online in GER)



- The amount spent by physician on advertising in GER is estimated at EUR 250 – 300 mill. p.a., of which over 85% is still printed advertisement
- Only approx. 15% of advertising is based online, even though over 60% of physician searches are conducted online
- Market leader Jameda has a share of 20% of all online physician searches in GER

Market drivers

Online physician rating portals



- Total market for physician marketing (offline & online) grew by approx. 8% in 2011, compared to very strong above average growth in the online segment; tripling is expected by 2015
- Ongoing shift of physician searches from offline to online and therefore increasing willingness of physicians to purchase a jameda subscription

The Transactions segment with further growth – HolidayCheck with higher invests in marketing and internationalisation

Transactions segment: Strong growth

- Segment with highest revenue and growth
- CAGR 2012 – 2014: 5 – 15% of revenue
- Largely stable business model

Current development:

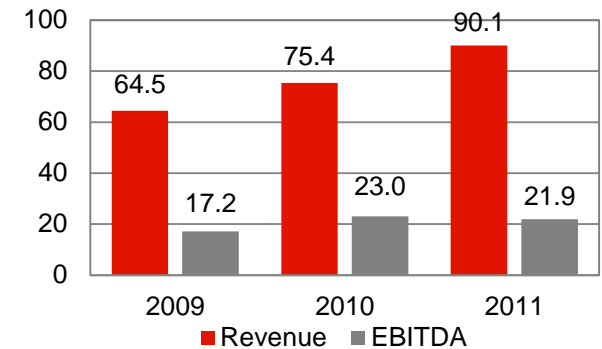
- ElitePartner with single digit growth in revenue and continued growth in profits; #1 position in Germany
- Acquisition of a 55 percent stake in French OTA Ecotour.fr
- Acquisition of outstanding stake in Dutch OTA Tjingo.nl
- HolidayCheck DACH: restructuring of HC, especially of the international activities 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

Integration of international travel acquisitions

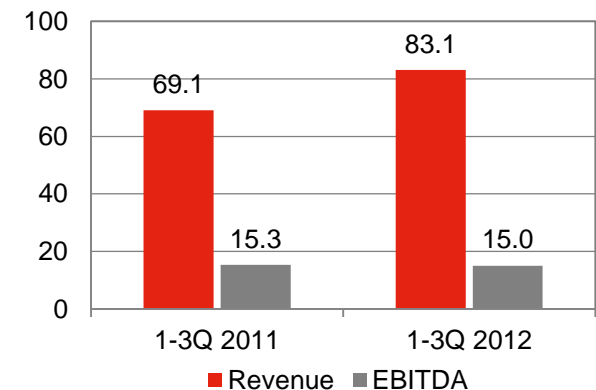
Transactions

HolidayC., Ecotour, Tjingo, Zoover, ElitePartner, jameda

Revenue + EBITDA 2009-2011 in EUR million



Revenue + EBITDA 1-3Q 2012 vs. 1-3Q in EUR million



ADVERTISING



The Advertising segment

TOMORROW FOCUS MEDIA
Premium online ad network

AMICA	BELLEVUE	burda style.de	CHIP FOTOWELT	CHIP REISE	cinema
COSMIQ	COVER	DosHaus	DatingCafe.de	das koch rezept	CHIP ROCKMAGAZIN
EatSmarter!	ELLE	argbeerounge	Journalist FAZ.NET	Finanzen100	fit magazin
flair	ONLINE SCHULE	www schule	HELU HELU	freundin	gutefrage.net
GuterRat	helpster	HolidayCheck.com	InStyle	jameda	Hochzeits.de
hobby partner	FreundeKerle.de	max	Garten	monomail.de	hobby partner
MYSTYLST	nachrichten.de	NetDoktor	OK!	PLAYBOY	pointoo
rechner	suile101.de	SUPER th.de	TV TODAY	wellfit	
Wissen+Garten	WamenWeb.de	wissen.de	XING		

- Revenue stream
 - Commission income from marketing of online advertising
- Market position
 - #1 in Germany
- Competitors
 - InteractiveMedia, SevenOne Media, IP Deutschland

ONLINE FOCUS
News portal

- Online advertising
 - #3 in Germany
 - Spiegel Online, Welt Online, Sueddeutsche.de

Finanzen100
Stock market portal

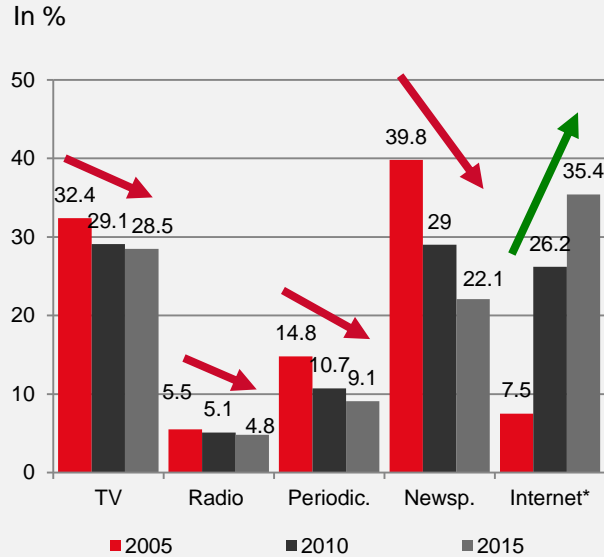
Märkte	Dax aktuell	Hexensabbat pusht Dax
DAX	+0.85%	7.471,00
Dow Jones	+0.34%	
Euro / Dollar	+0.33%	
Gold	+0.75%	

- Online advertising
 - #4 in Germany (online); #1 in Germany (downloads of stock market apps)
 - Finanzen.net, OnVista, WallstreetOnline

TOMORROW FOCUS Media is Germany's biggest online ad network

Market trend

Advertising spendings in Germany 2005 - 2015

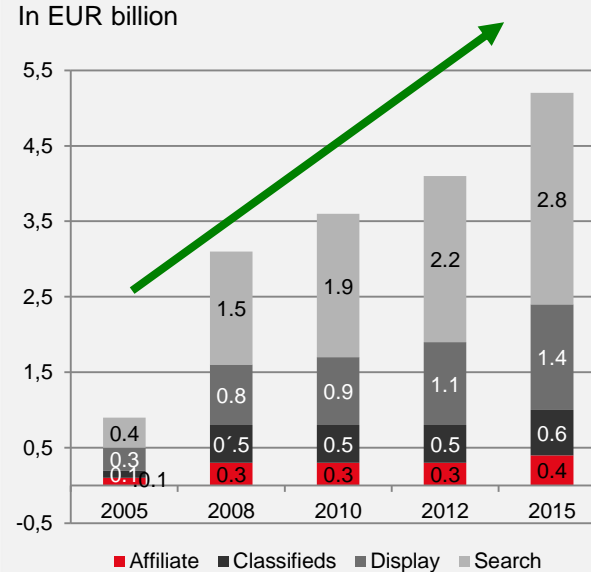


* Including display ad, Search & Affiliate, classifieds

- Ongoing shift of the advertising budget away from traditional forms of advertising in favour of online advertising.
- Online advertising is steadily gaining importance.

Market overview online

Online advertising spendings in Germany

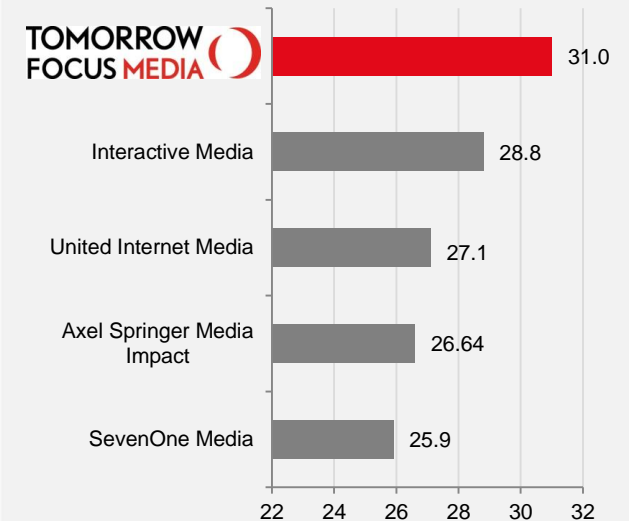


- Online advertising has grown consistently for years.
- Traditional display advertising shows above-average growth compared to search term marketing and affiliate marketing.

Market share

Reach of online ad networks in Germany

In million unique users (July 2012)



- TOMORROW FOCUS Media reaches 31.0 million Germans; this represents more than 60% of all online users in Germany.
- TFM has continuously increased its share of Germany's online ad networks.

Sources: AGOF, ZAW, OVK, PWC, PDMM, OWM Media Map, expert interviews/estimates, McKinsey

Advertising segment: Ongoing growth in revenue and earnings - positive business development of TFM

Advertising segment: Strong market growth

- Online marketing is steadily gaining market share
- CAGR 2012 - 2014: 5 - 15% of revenue

Current development:

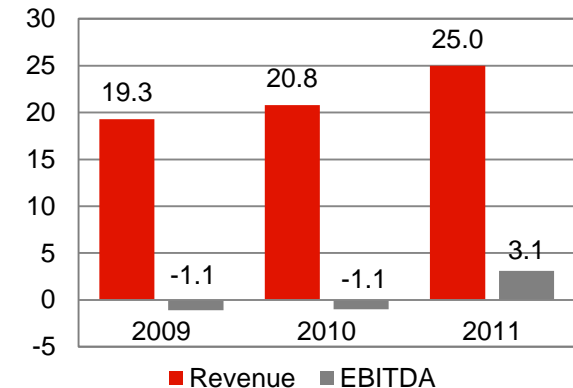
- TOMORROW FOCUS Media GmbH: 3Q revenues in line with last year.
- FOCUS Online with significant growth in reach: 9.2 million unique users in August 2012 (August 2011: 8.1 million u.u.)
- Finanzen100.de also on track: now on #4 position in Germany; #1 financial mobile app
- Disposal of 20% stake in Adjug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

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

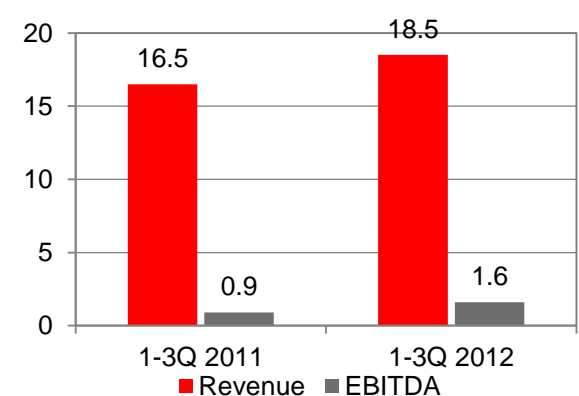
Advertising

TOMORROW FOCUS Media, FOCUS Online, Finanzen100

Revenue + EBITDA 2009-2011 In EUR million



Revenue + EBITDA 1-3Q 2012 vs 1-3Q 2011 in EUR million





Technologies segment also with further growth – CELLULAR profitability development on track

Technology segment:

- Strategic segment with technology and mobile expertise; enabling role for transactions and advertising segment
- CAGR 2012-2014: 5 - 10% of revenue

Current development:

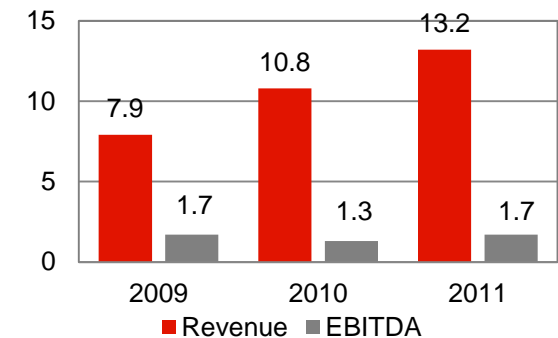
- Cellular: Ongoing investments in Smart TV and participation TV; continuing focus on m-commerce;
- TFT: external business development with growing order situation in e-commerce
- Overall revenue and earnings development slightly below plan

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

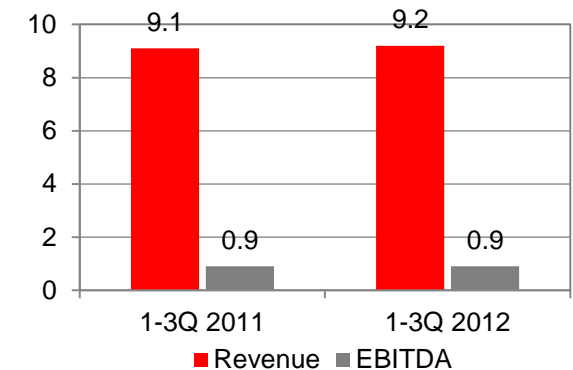
Technologies

TFT, Cellular

Revenue + EBITDA 2009 – 2011 in EUR million



Revenue + EBITDA 1-3Q 2012 vs 2011 in EUR million



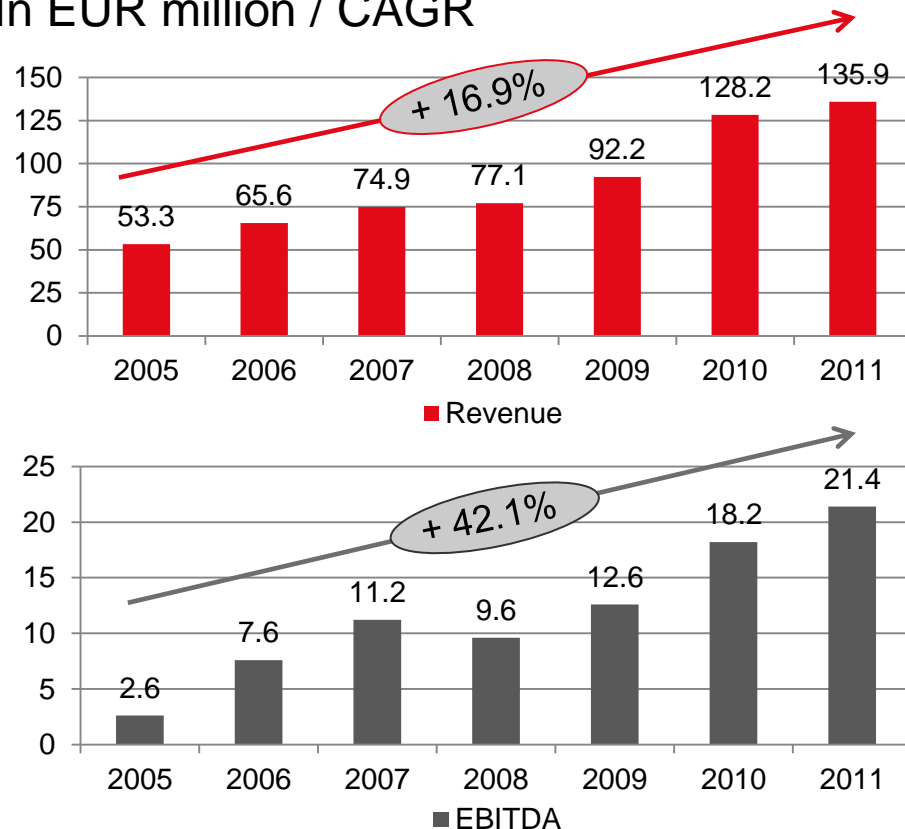
An illustration of a bear and a bull, representing market trends. The bear is on the left, and the bull is on the right. They are both depicted in a simple, sketchy style with some hatching for texture. They are positioned above a dark red, brush-stroke-like background.

KEY FIGURES

TOMORROW FOCUS: achieving high revenue and earnings growth since 2005

Revenue and EBITDA 2005 - 2011

In EUR million / CAGR



Key figures (IFRS)

in EUR million		2008	2009	2010	2011
1	Revenue	77.1	92.2	128.2	135.9
	Adjusted Revenue*	60.3	76.7	106.9	128.2
2	EBITDA	9.6	12.6	24.0	21.4
	Adjusted EBITDA**	9.6	12.6	18.2	21.4
3	Depreciation	3.9	3.7	8.1	4.6
4	EBIT	5.7	8.9	15.9	16.8
	Adjusted EBIT**	5.7	8.9	12.6	16.8
	EBIT margin	7.4%	9.7%	11.8%	12.4%
5	Financial costs	-2.7	-4.2	-2.8	-3.7
6	EBT	3.0	4.7	13.1	13.1
	Adjusted EBT**	3.0	4.7	9.8	13.1
	EBT margin	3.9%	5.1%	9.2%	9.6%
7	EAT	2.3	2.1	10.6	11.2
	Adjusted EAT**	2.3	2.1	7.2	11.2
	Adjusted EPS**	0.05	0.05	0.16	0.21

* Revenue 2008 - 2010 adjusted for revenue of Playboy Deutschland Publishing GmbH; Revenue 2010 + 2011 adjusted for revenue of Adjug Ltd;

** Earnings 2010 adjusted for positive non-recurring impact of sale of Playboy Deutschland in November 2010 and negative impact of non-recurring depreciation; Adjug majority was sold in August 2011, earnings of August until December 2011 of Adjug Group are consolidated at equity;

Group figures TOMORROW FOCUS AG

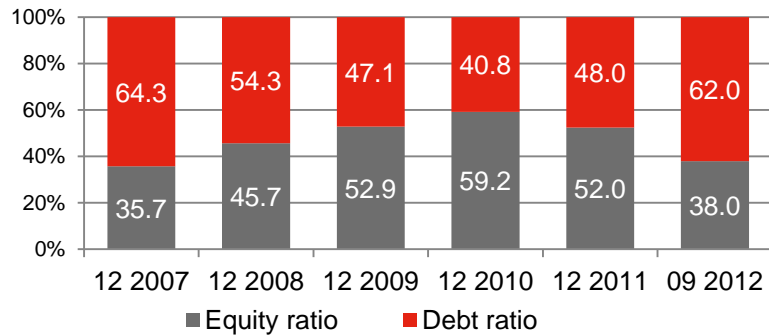
1-3Q 2012 vs 1-3Q 2011

	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)

Equity ratio

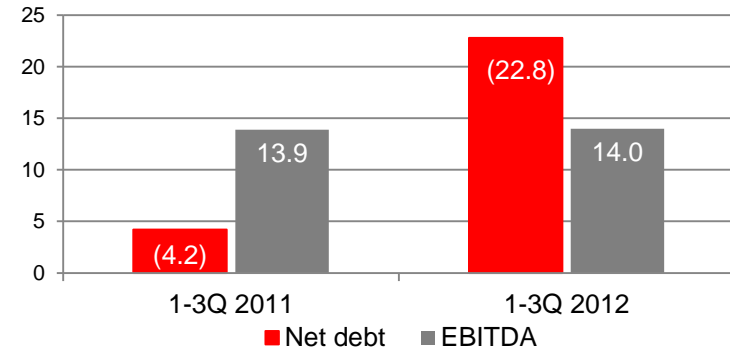
Equity ratio vs. debt ratio 2007- 9/2012

In percent



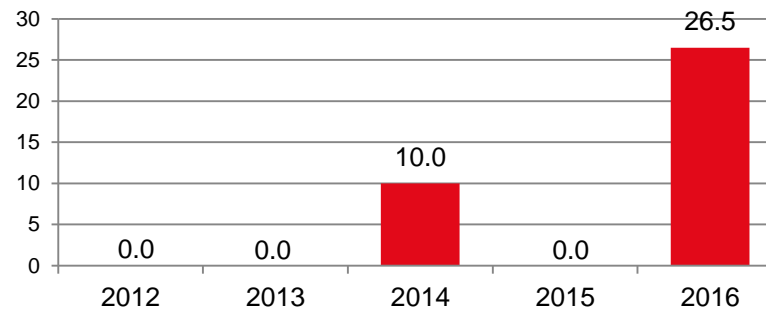
Net debt vs. EBITDA Q3 2011/2012

In EUR million



Maturity of bank loans 2012 - 2016

In EUR million





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

Summary



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

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

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