

# Figures for the 1st half year 2011

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CELLULAR

ElitePartner

Finanzen100



HolidayCheck.com  
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jameda




TOMORROW FOCUS MEDIA




# HIGHLIGHTS 1st half year 2011


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 Continuing strong growth in revenue and earnings; increasing market share in all segments

 Revenue: € m 68.0 (+27 %)

 EAT: € m 2.5 (+224 %)

 Advertising segment is growing by 27.6%; positive EBITDA

 ElitePartner with further profitable growth, despite a highly competitive market

 HolidayCheck International with significant Traffic growth: HolidayCheck.pl already #2 in Poland, heading #1

# Group figures\* (IFRS)

in €m		HY 1 2011	HY 1 2010	Change
1	<b>Adjusted revenue</b>	<b>68.0</b>	53.6	+27.0%
	<b>Revenue (including Playboy)</b>	<b>68.0</b>	59.2	+15.0%
2	<b>EBITDA</b>	<b>8.7</b>	6.6	+32.1%
	<b>EBITDA margin</b>	12.8%	12.3%	
3	<b>Depreciation</b>	<b>2.4</b>	2.7	-11.1%
4	<b>EBIT</b>	<b>6.3</b>	3.9	+60.7%
	<b>EBIT margin</b>	9.3%	7.2%	
5	<b>Financial result</b>	<b>-2.3</b>	-1.8	
6	<b>EBT</b>	<b>4.0</b>	2.1	+92.6%
	<b>EBT margin</b>	5.9%	3.9%	
7	<b>EAT</b>	<b>2.5</b>	0.8	+224.0%

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

Strong growth in earnings, despite seasonal investments in the transactions segment (advertising spendings increased by 4.7 € m) and M&A activities (consultancy fees increased by 0.7 € m)

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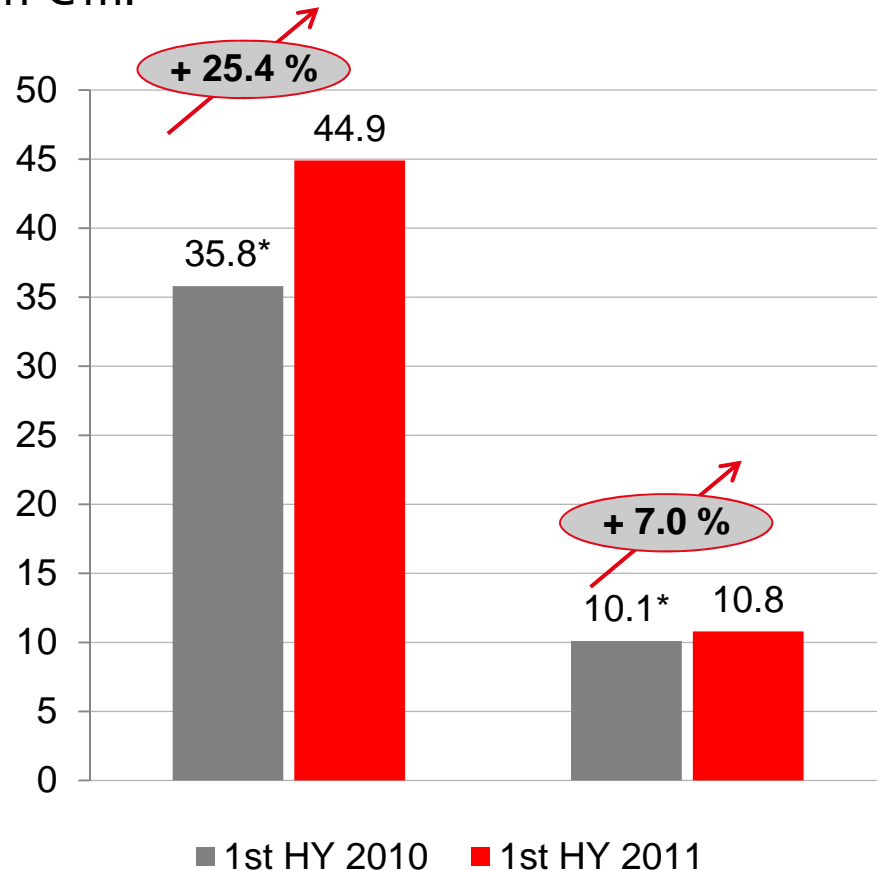
# Segments

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# The Transactions segment with further growth in 1st HY 2011 – HolidayCheck International with significant visit growth

## Revenue+EBITDA HY1 2011 vs. HY1 2010

In € m.



## Strong growth, especially at HolidayCheck

- EliteParter with growing market share and profitable single digit growth in highly competitive market; #1 position in Germany
- HolidayCheck: Stable market share in competitive market; significant revenue growth; strong #1 position
- HolidayCheck.pl with 75% yoy visit growth; bookings up 200%
- HolidayCheck.fr with 200% yoy visit growth; bookings up more than 200%
- jameda.de: #1 position; test winner at getestet.de and FAS
- Segment advertising spend incr. by 4,7 € m;
- HC Internationalisation increased by 1,2 € m

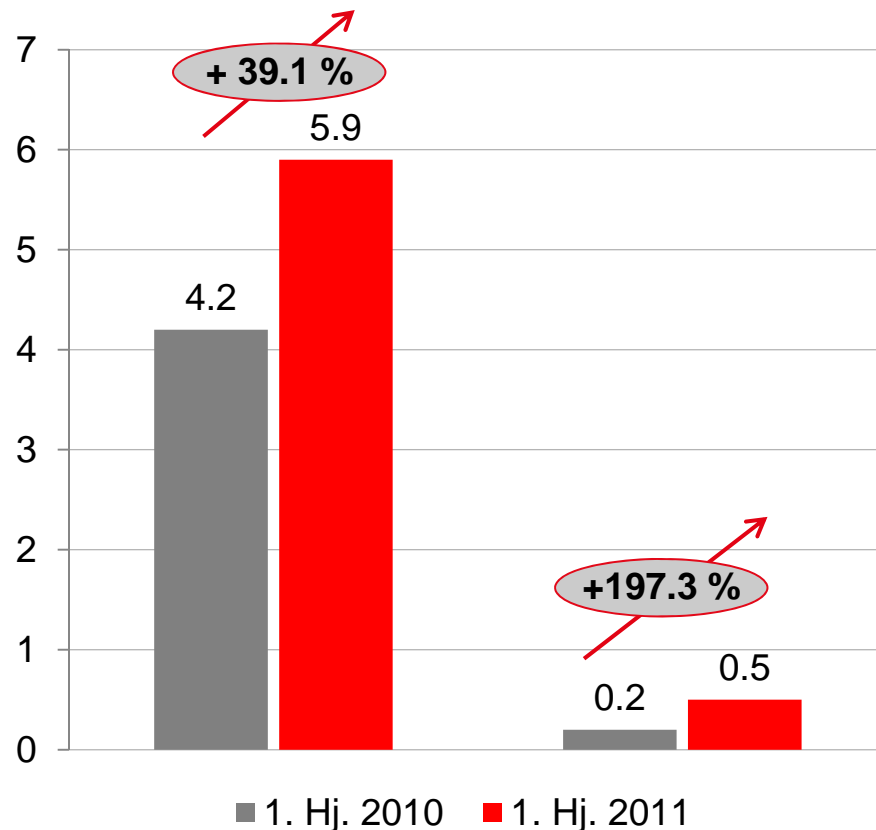
## Internationalisation with further invests and growing revenues

\*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 HY1 2011 vs. HY1 2010

In € m.



## Segment is showing significant growth

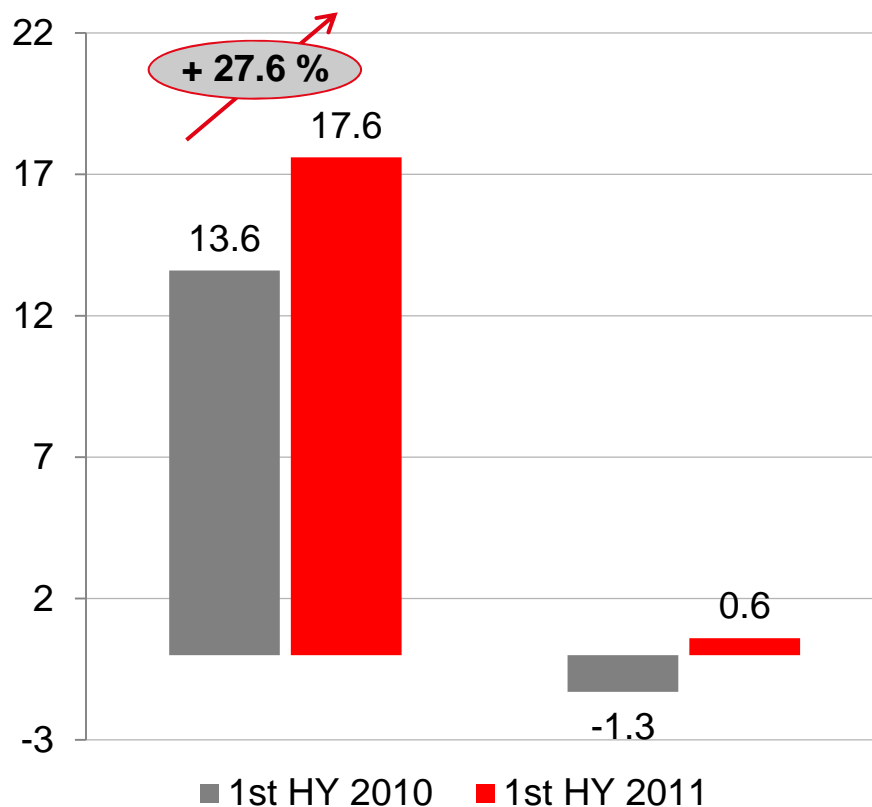
- Cellular once again shows significant growth rates in the attractive fields of iPhone, iPad and Android apps
- TFT: external business development with growing order situation
- Overall revenue and earnings development already above plan

**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 developement of TOMORROW FOCUS Media and AdJug

## Revenue+EBITDA HY1 2011 vs. HY1 2010

In € m.



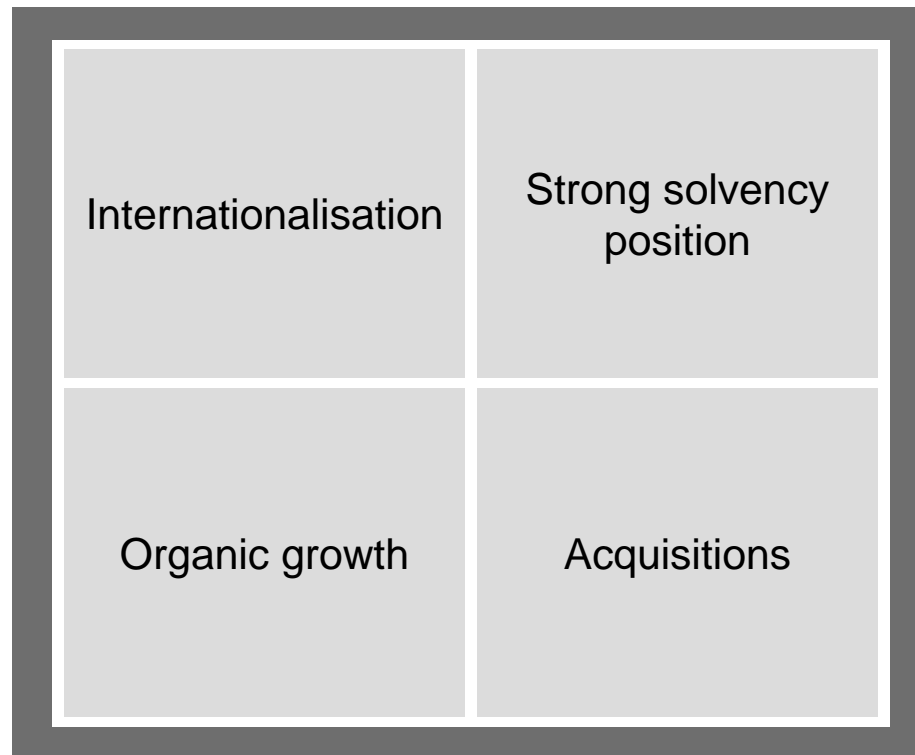
## Significant market growth in HY 1 2011

- Strong growth of premium advertising network TOMORROW FOCUS Media;
- Strong growth of AdJug; EBITDA break even in HY1 2011
- Further investments in Finanzen100.de
- Positive segment EBITDA in 1st HY 2011; EBIT slightly negative

**Further growth in premium advertising as long as German economy keeps strong, but lower growth rates expected due to strong Q3/2010 and Q4/2010; Selling majority in AdJug to strategic partner to expand business globally**

# Outlook on Q 3–4 2011

## Our Strategy for 2011



## 2011 – 2012 : Acquisition of further companies at break-even level

- In the advertising and transactions/travel business
- Purchase price: € m. 5 - 50
- EBITDA multiples: 6 – 12
- TFAG already dropped out of several M&A processes due to high price ratios

**Clear focus on profitability, dividends and strong equity position**

# Your contact

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# Financial calendar 2011\*

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Date	Event	Location
14 November 2011	Interim report Q3 2011	Munich, Germany
21 November 2011 3 PM CET	Analysts' conference at the German Equity Forum 2011	Frankfurt, Germany Congress Center Ludwig-Erhard-Anlage

\* Provisional dates