

TOMORROW FOCUS AG

Company presentation

Dirk Schmelzer, CFO

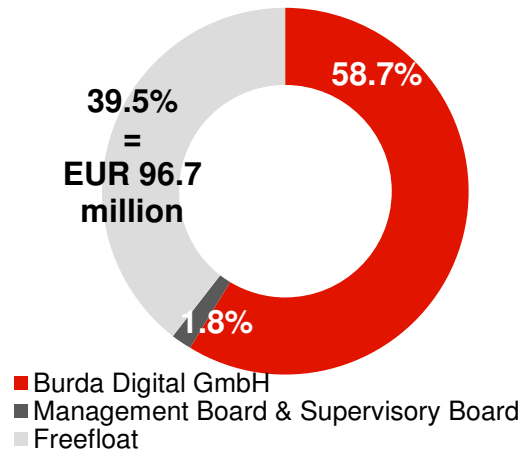
Armin Blohmann, Head of Group Communications & Investor Relations

April 2013

TOMORROW FOCUS AG

- one of Germany's leading listed internet groups

Shareholdings



Management Board



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



Dirk Schmelzer
CFO
before that: Telefónica Group



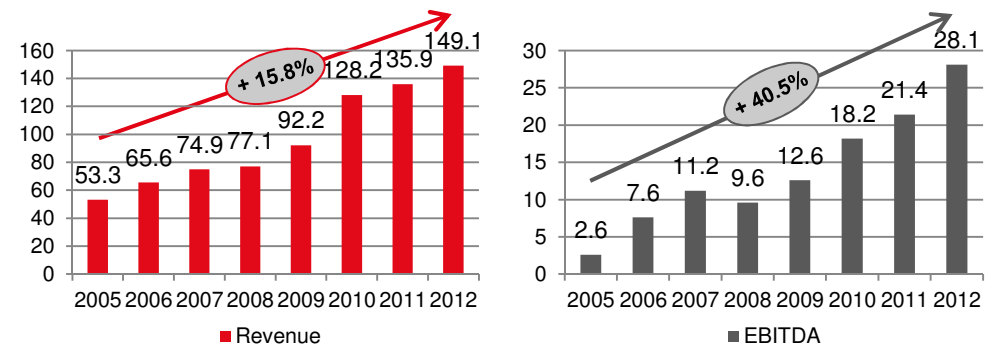
Christoph Schuh
Member of the Management Board
before that: Tomorrow Internet AG

Key facts



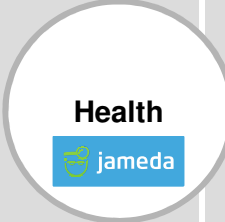





- Headquarters: Munich, Germany
- Employees 2012: 678 (FTE)
- Share capital: EUR 58,313,628
- Admitted to Prime Standard: ‚TFA‘; ISIN DE0005495239
- Share price 52wk high/low: EUR 4.38 / EUR 3.21
- Share price April 17th 2013: EUR 4.20
- Market capitalisation: EUR 244.9 million

Revenue and EBITDA 2005 - 2012

In EUR million / CAGR



We monetize content

SEGMENT	→ Transactions	Advertising		
CONTENT	→ user-generated	professional		
MARKET	→ 			→ 
MARKET GROWTH	→ 			→ 
MONETISATION	→ Commission	Subscription		Advertising
BUSINESS SIZE 2012	→ ~ EUR 80 m.	~ EUR 30 m.		~ EUR 30 m.

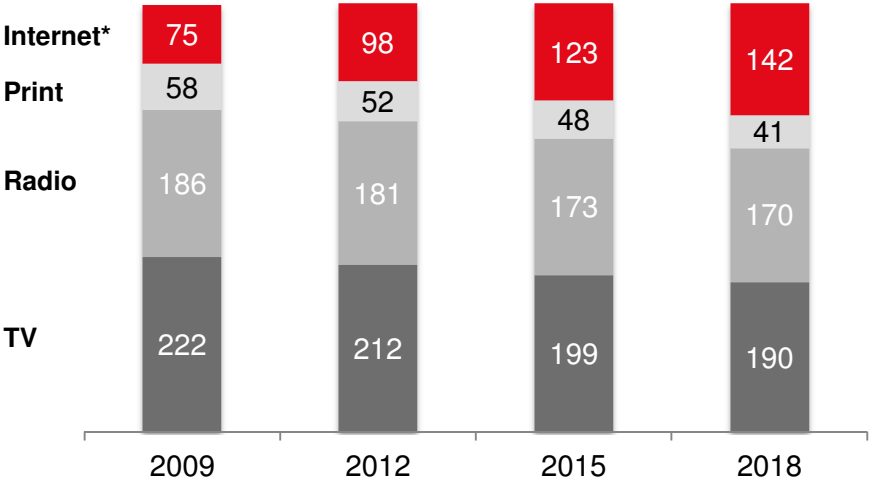
ADVERTISING




TOMORROW FOCUS has a well positioned online advertising portfolio in an attractive media market





Media consumption in Germany 2009-2018*


In minutes per day; Age 14+



 Media consumption will shift towards the internet

Business model, market position & USP's

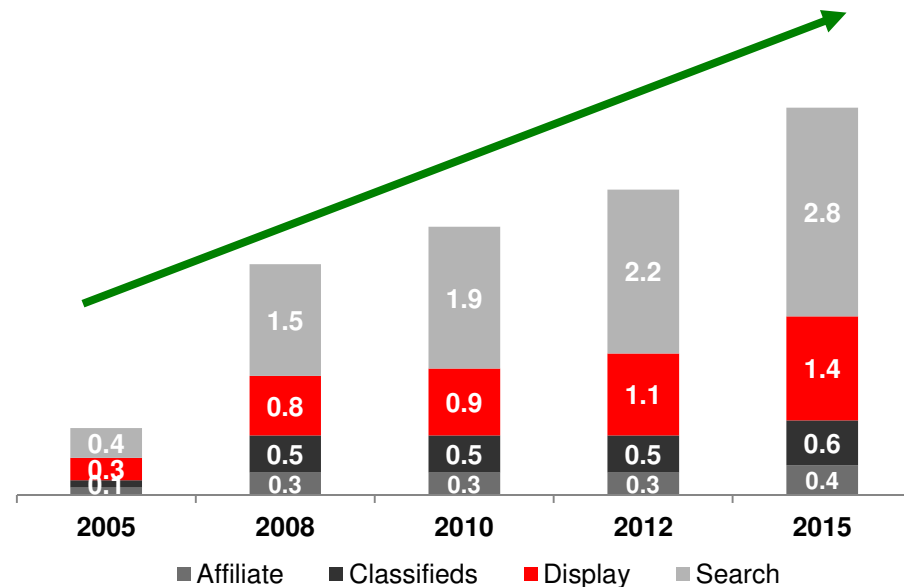
Entity	Market Position	Business Model	USP
 TOMORROW FOCUS MEDIA	#4 premium ad network	Commission income from marketing of online advertising	High quality own and third party content
 ONLINE FOCUS	#3 news portal	Online advertising	Lean cost structure and high reach
 Finanzen100	#1 stock market app	Online advertising	Successful mobile first strategy
 netmoms	#4 parental portal	Online advertising	Strong user community

 Broad coverage of online advertising offers, including strong sales and content

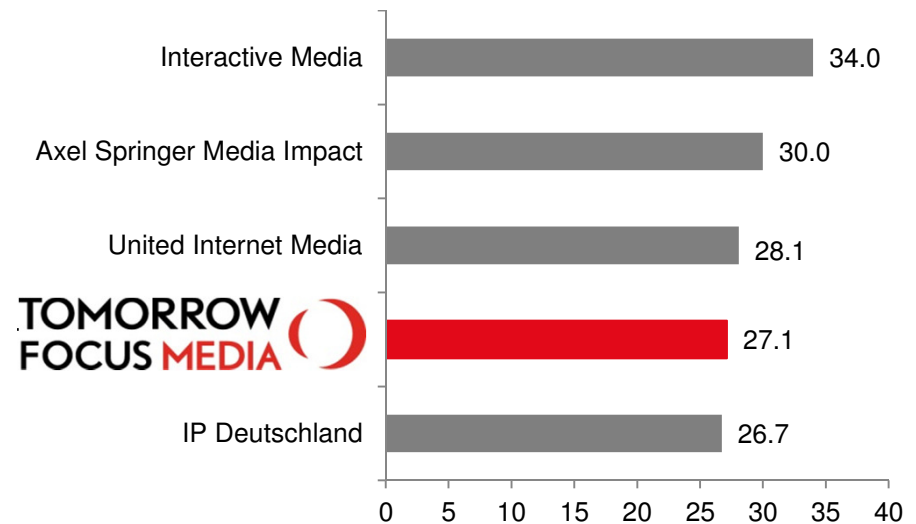
Source: OMD Media Map 2010 Update; own estimation ; * including mobile usage

TOMORROW FOCUS Media is one of Germany's biggest online ad network

Online advertising spendings in Germany 2005-2015*
In EUR billion



Reach of online ad networks in Germany
In million unique users (January 2013)



➔ Online advertising has grown consistently for years

➔ Traditional display advertising shows above-average growth compared to search term marketing and affiliate marketing

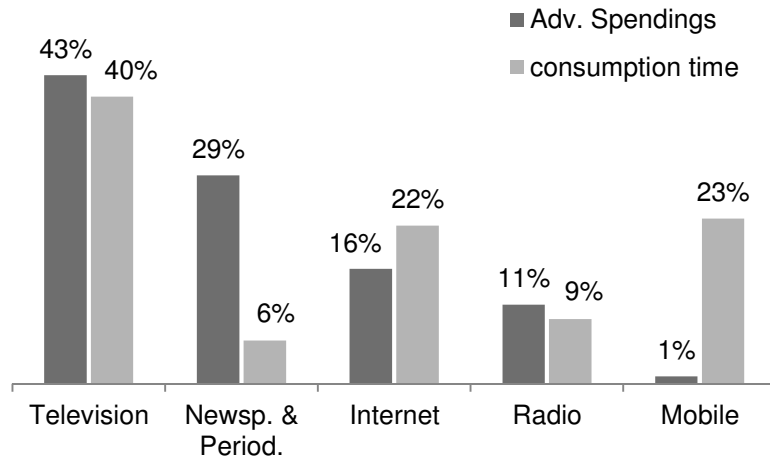
➔ TOMORROW FOCUS Media reaches 27,1 million Germans; this represents more than 52% of all online users in Germany

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

Mobile advertising and topic specific content gain relevance

Media consumption vs advertising spendings in 2012

In %



Internet is under-monetized;
Mobile is highly under-monetized

Exclusive Partnership



#1 Financial App

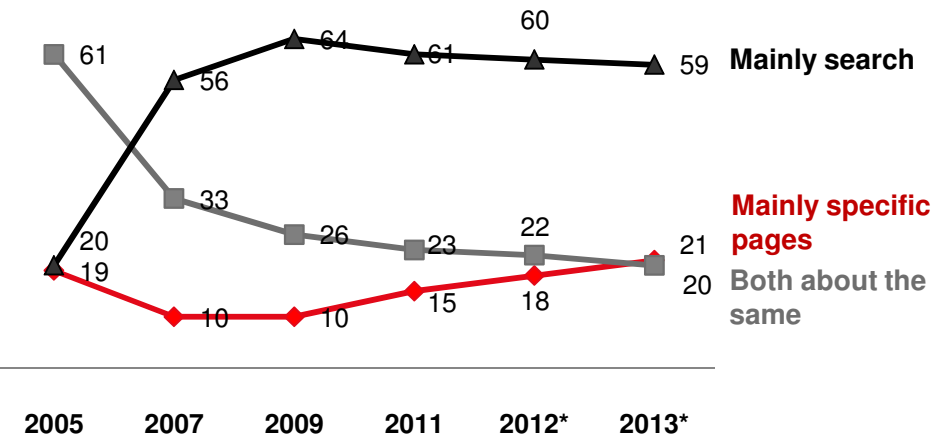


TOP 5 Vertical



Ways to look for information online

Percentage of users



Source: VSS, Comscore, Alexa, Interviews, A.T. Kearney analysis, KPCG and GP Bullhound with data from the UN, Internetworldstats.com, eMarketer, IBM, Flurry, e-tailing group, ITU, Oxford Internet Surveys

* Own estimation, extrapolation based on 2009/11 CAGR

Company presentation | D. Schmelzer

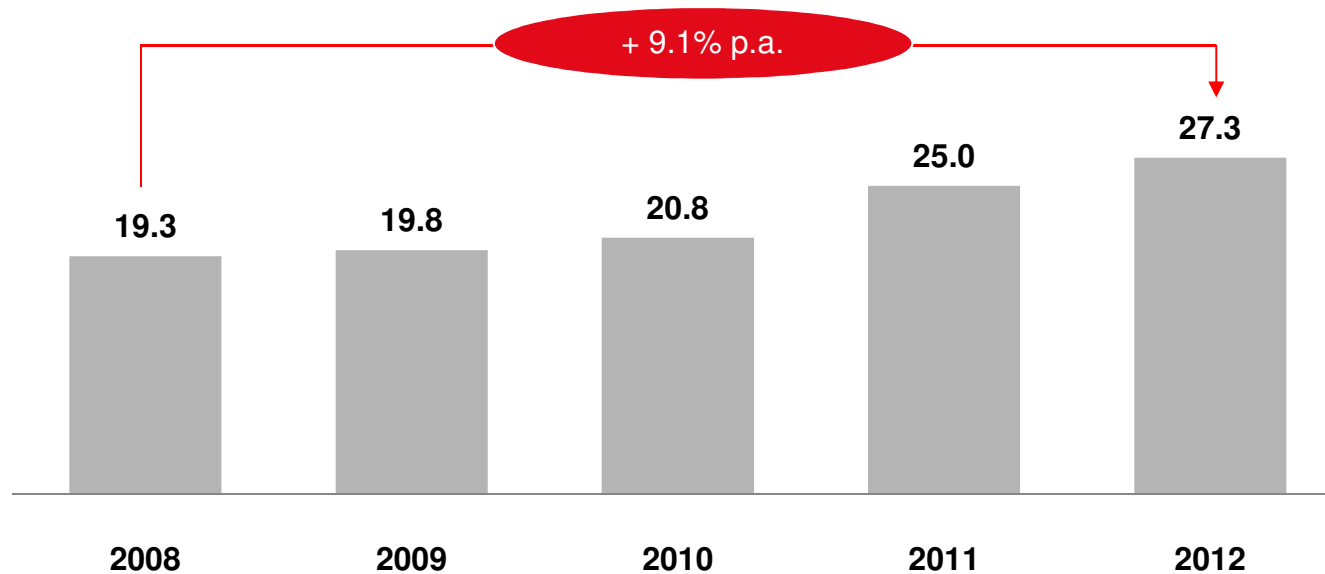
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TOMORROW FOCUS

Advertising segment: Revenue and EBITDA

Revenues*
in EUR million



EBITDA*
Mio. Euro

2008	2009	2010	2011	2012
(2.4)	(0.6)	0.0	3.1	4.8**

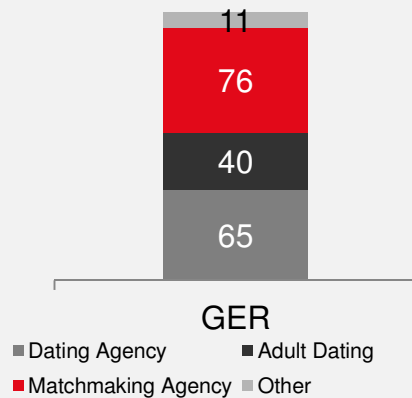
* incl. adjustments for Adjug Ltd (sold in August 2011); ** excluding positive one-off effect of EUR 5.3 million for the disposal of digital rights in TV Spielfilm, Cinema & Fit for Fun



ElitePartner is market leader in Matchmaking sector

Market overview*

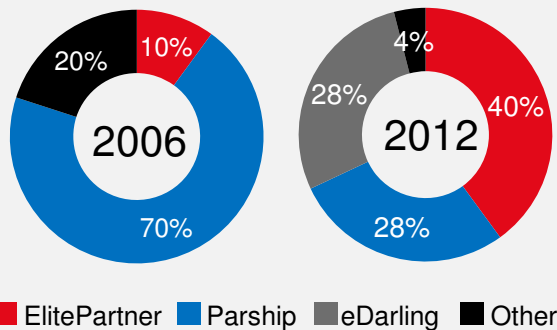
Dating and matchmaking in Germany 2012



- Market volume of online matchmaking portals in Germany around EUR 76 million, in DACH around EUR 94 million in 2012

Market share & trend*

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



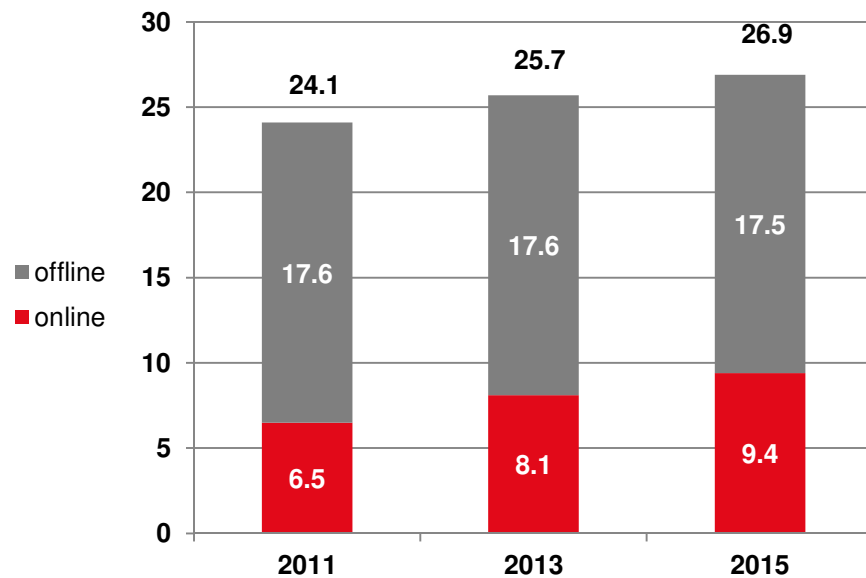
- Ongoing shift from offline to online matchmaking
- Online matchmaking now widely viewed as positive

* Own estimation


TFLAG travel activities well-positioned in Western and Central Europe

Package holidays in A, B, CH, F, GER and NL*





Gross booking volume in EUR billion



Market share offline	73%	69%	65%
Market share online	27%	31%	35%

 Online package holidays with strong upside potential in A, B, CH, F, GER and NL

Business model, market position & USP's

Entity	Market Position	Business Model	USP
	Leading hotel rating and booking portal for package holidays in GER + A + CH	Commission from bookings of package holidays	Strong local content
	Leading hotel rating portal in NL + B	Cost per action and commission	Strong local content
	Leading OTA for package holidays in NL	Commission	Booking technology
	#4 OTA in France	Commission	Strong dynamic packaging technology

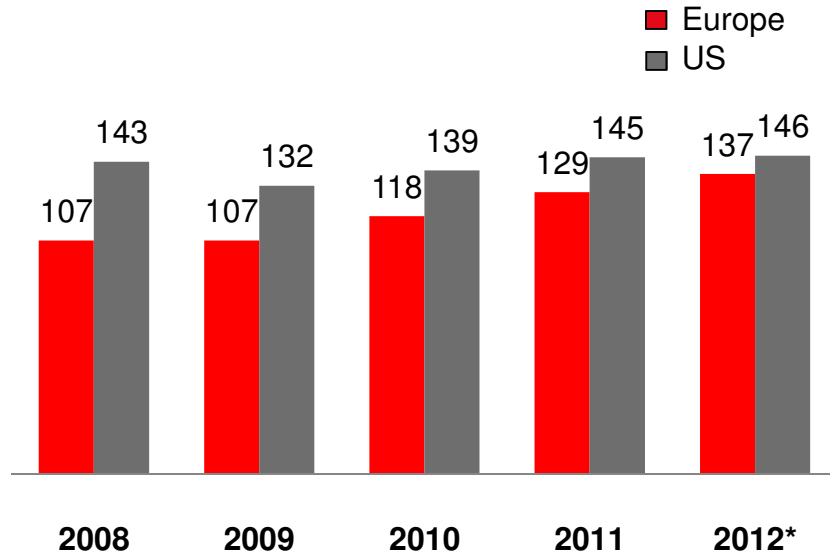
 Integration of new brands and platforms to form pan-European market leader

*Source: PhoCus Wright Inc. and own estimation

European online travel market growing faster than US-market; strong potential for dynamic packaging

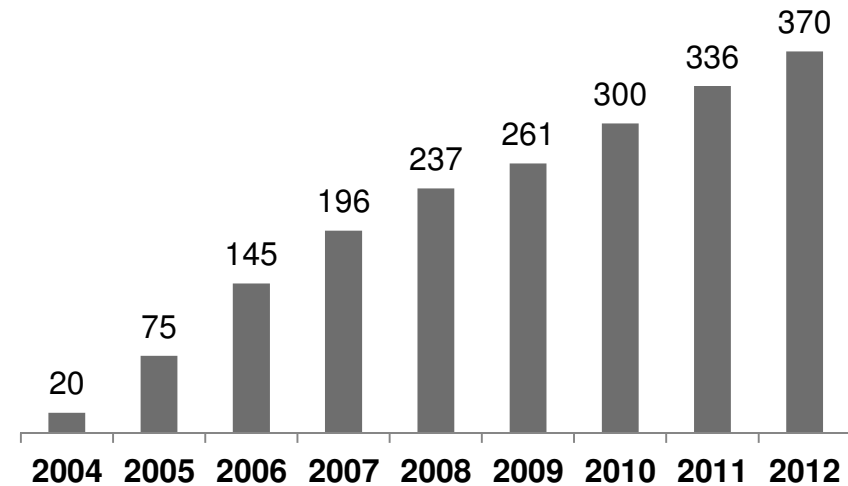
Online travel bookings Europe and US

In EUR billion



Dynamic packaging market development in France

In EUR million



Holiday Reviews



Booking Technology



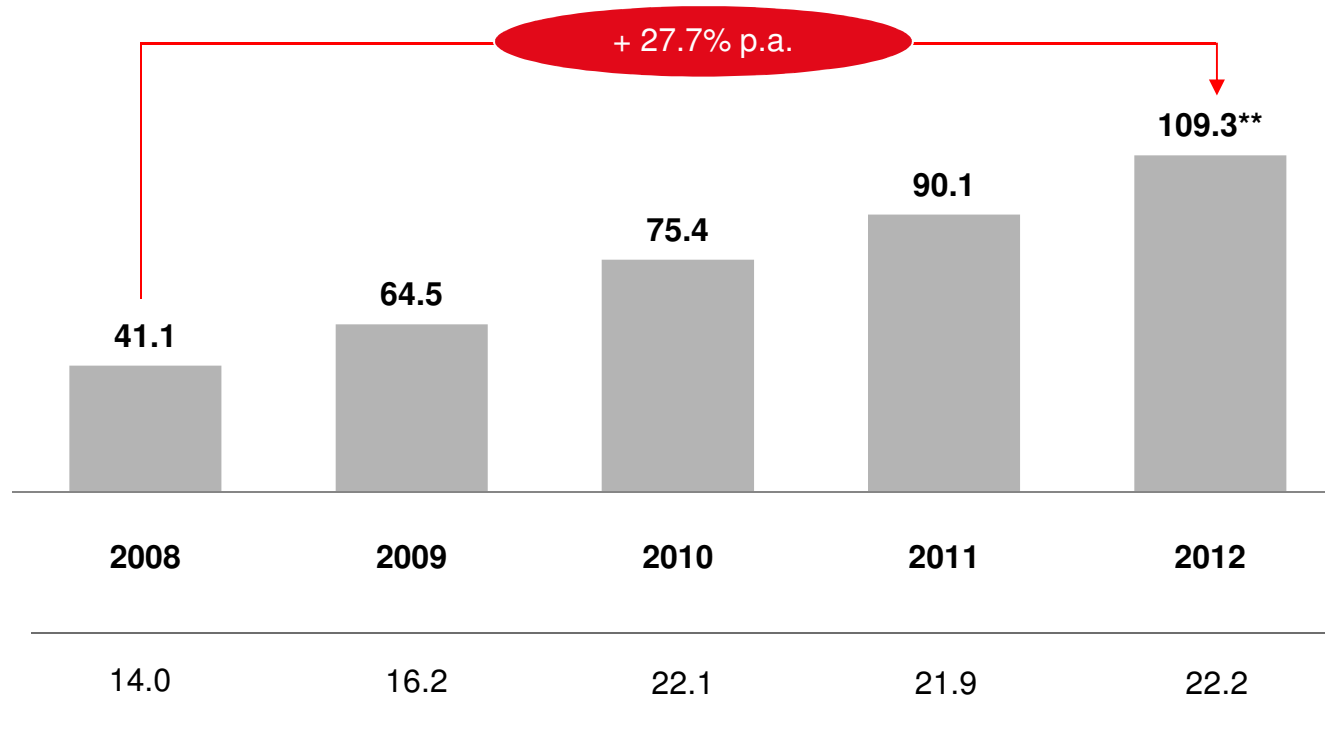
Dynamic Packaging Technology



Source: PhoCus Wright Inc., Own estimation; Interviews, A.T. Kearney analysis; * Own estimation, extrapolation based on 2008/11 CAGR

Transactions segment: Revenue and EBITDA

Revenues*
in EUR million



EBITDA*
Mio. Euro

2008	14.0	2009	16.2	2010	22.1	2011	21.9	2012	22.2
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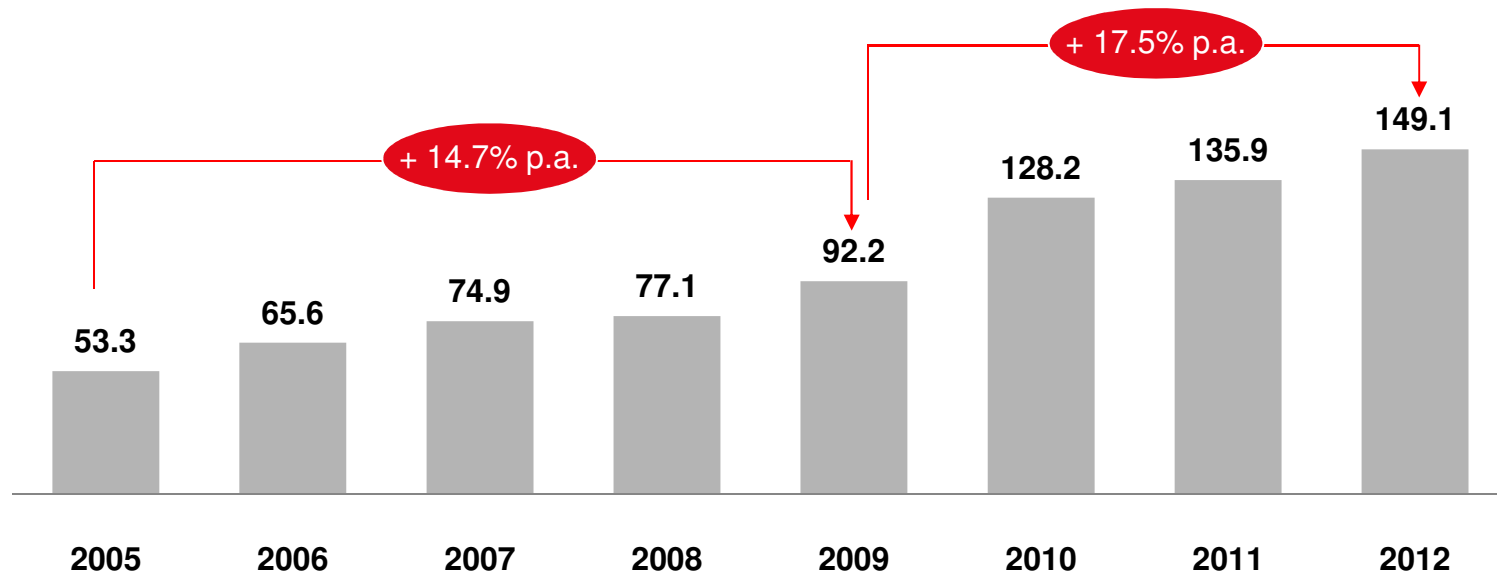
* incl. adjustments for Playboy Germany (sold in October 2010); **incl. EUR 10.5 in revenues of acquired companies

A line drawing of a bear and a bull. The bear is on the left, facing right, and the bull is on the right, facing left. They are standing on a dark red, brush-stroke-like background.

KEY FIGURES

TOMORROW FOCUS with continuous increase in revenue and EBITDA

Revenues*
in EUR million



EBITDA*
Mio. Euro

2005	2.4	7.6	15.5	9.6	12.6	24.0	21.4	28.1
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EBIT*
Mio. Euro

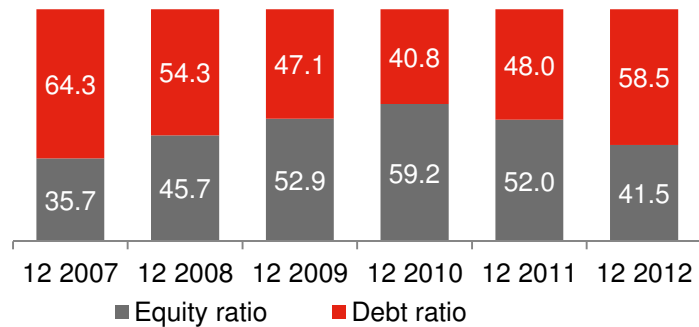
2005	0.4	4.8	11.7	5.7	8.9	15.9	16.8	20.0
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* incl. adjustments

Core ratios ensure flexibility

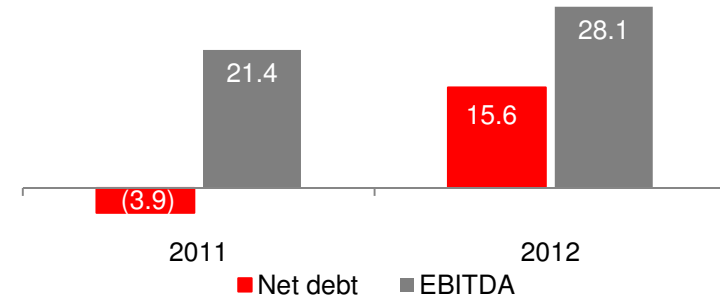
Equity ratio vs. debt ratio 2007- 2012

In percent



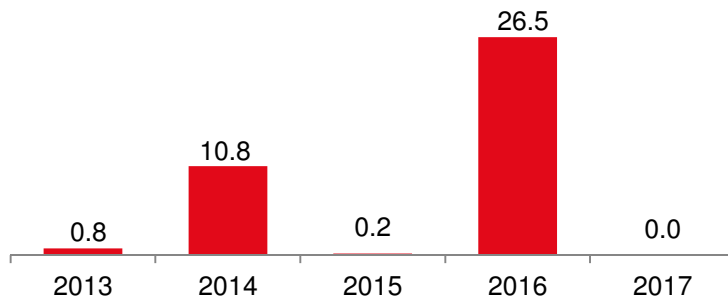
Net debt vs. EBITDA 2011/2012

In EUR million



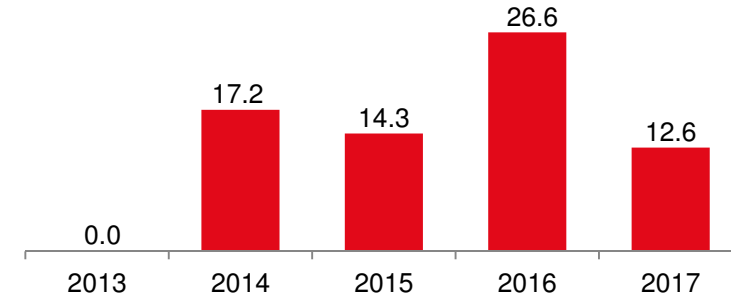
Maturity of bank loans 2013 - 2017

In EUR million



Earn-outs and put-calls 2013 - 2017

In EUR million (redemption amount)



Leverage and long-term debt structure offers flexibility; Equity ratio in target area of 40%

STRATEGY



Outlook 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 outlook 2015: economy between stagnation and moderate growth, no recession

To sum it up

Leading travel websites in Austria, Belgium, Germany, Netherlands & Switzerland

HolidayCheck and Zoover

Leading matchmaker in Germany

ElitePartner

We own and market scalable content verticals

FOCUS Online (News), Finanzen100 (Finance), Netmoms (Parents)

M&A and company formation track record over the last seven years

HolidayCheck (2006), ElitePartner (2007), jameda (2008), Finanzen100 (2009), Tjingo, Zoover, Ecotour, Netmoms (all 2012)

Solid revenue and earnings growth

2005-2012: 15.8 % revenue CAGR; 40.5 earnings CAGR

Thank you for your attention!
