

# Figures 2011 - Preliminary Results -

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# HIGHLIGHTS 2011

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➔ Continuing **strong growth** in revenue and earnings; operational revenue increasing by 20%, adjusted EPS up 31%

✓ Revenue: EUR 135.9 million

✓ EAT: EUR 11.2 million

➔ **Advertising** performing significantly above market, EBITDA swing of EUR 4.1 million leading to a segment margin of 9%

➔ **Transactions:** HolidayCheck grew 28%; ElitePartner reaching sustainable no. 1 position in German matchmaking market

➔ **Net debt** free as of 31 December 2011; Cash flow increasing from EUR 12.8 million to EUR 14.2 million leaving EUR 44.3 million of liquidity in company

# Group figures TOMORROW FOCUS AG (IFRS)

In EUR million		2011	2010*	2010	Change
1	<b>Revenue</b>	<b>135.9</b>		128.2	+6.0%
	<b>Adjusted revenue (Playboy &amp; Adjug)*</b>	128.3	106.9		+20.0%
2	<b>EBITDA</b>	<b>21.4</b>	18.2	24.0	-10.8%
	EBITDA margin	15.8%	17.0%	18.7%	
3	<b>Depreciation</b>	<b>4.6</b>	5.6	8.1	-43.2%
4	<b>EBIT</b>	<b>16.8</b>	12.6	15.9	+5.7%
	EBIT margin	12.4%	11.8%	12.4%	
5	<b>Financial result</b>	<b>-3.7</b>	-2.8	-2.8	-32.1%
6	<b>EBT</b>	<b>13.1</b>	9.8	13.1	
	EBT margin	9.6%	9.2%	10.2%	
7	<b>EAT</b>	<b>11.2</b>	7.2	10.6	+5.7%
8	<b>EPS (in EUR)</b>	<b>0.21</b>	0.16	0.22	-4.6%

\*adjusted for revenue of Playboy Deutschland Publishing GmbH; adjusted for sale of Playboy Deutschland in November 2010 and also adjusted for revenue of 2010 & 2011 of Adjug-Group; Adjug majority was sold in August 2011, earnings of August until December 2011 of Adjug Group are consolidated at equity;

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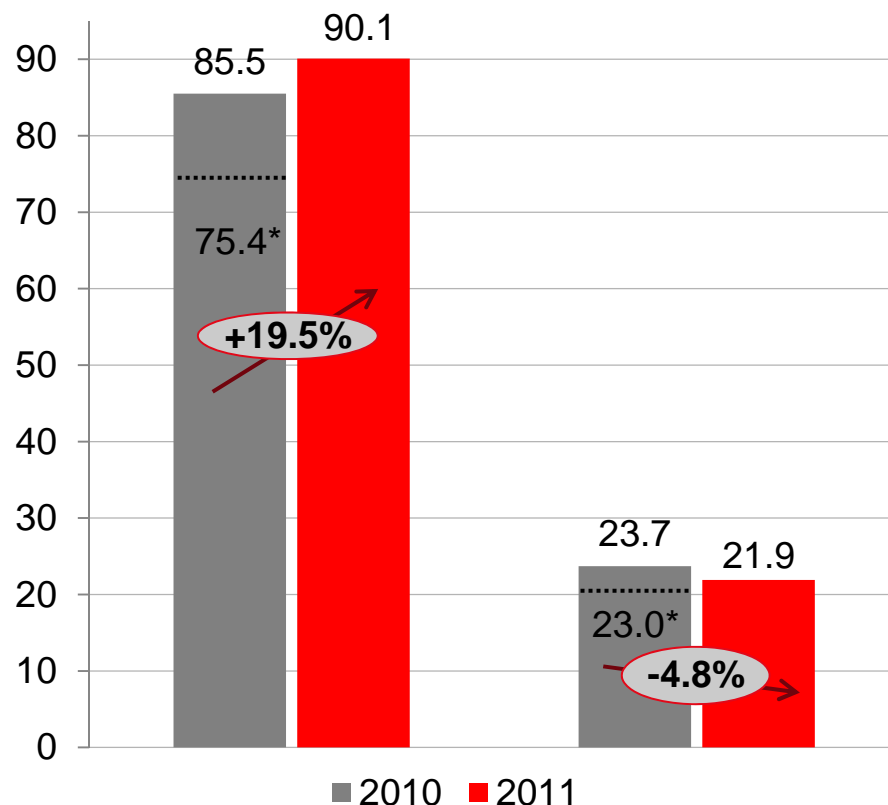
# Segments

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# The Transactions segment with further growth – HolidayCheck International with investment peak in Q3/Q4 as planned

## Revenue + EBITDA 2011 vs. 2010

In EUR million



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

## Further growth, especially at HolidayCheck

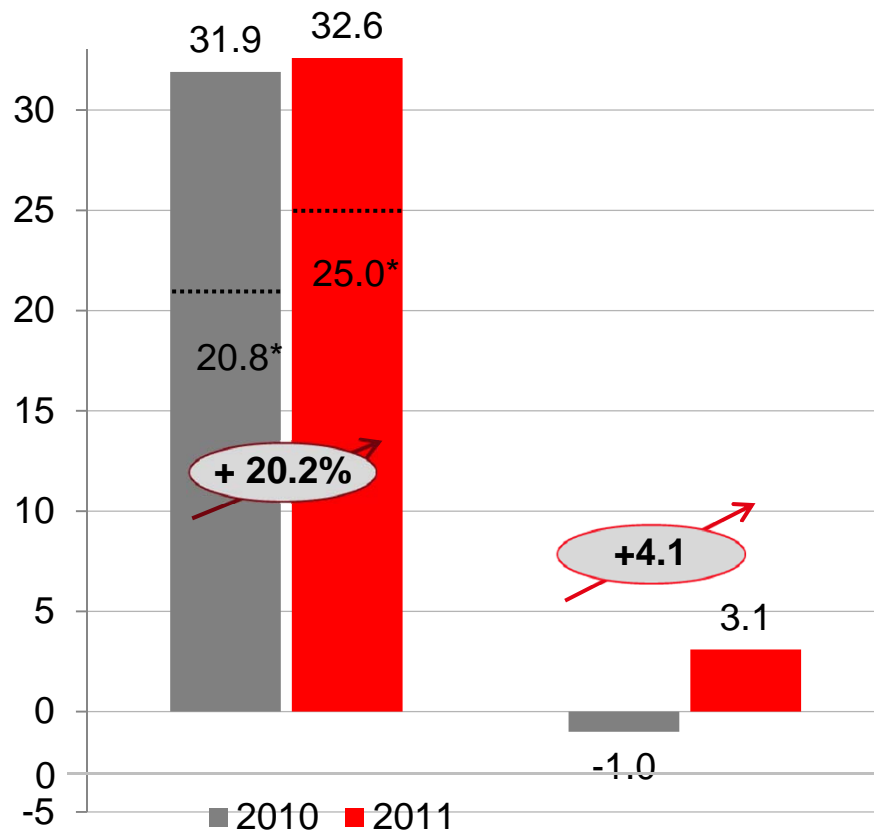
- EliteParter with growth in market share and profits; #1 position in Germany
- HolidayCheck: Stable market share in highly competitive market; further double digit revenue growth; strong #1 position
- HolidayCheck.fr: visits up 200 percent, bookings up 1,350 percent
- jameda.de: #1 position; stable transcription growth
- Advertising spend increased by EUR 7.6 million to EUR 33.1 million
- Competitors AIDU and eDarling 4x media spendings compared to TFAG companies
- HC Internationalisation increased by EUR 2.6 million

## Internationalisation with further invests and growing revenues

# Advertising segment: Growth in revenue - positive business development of TOMORROW FOCUS Media

## Revenue + EBITDA 2011 vs. 2010

In EUR million



## Significant market growth in 2011

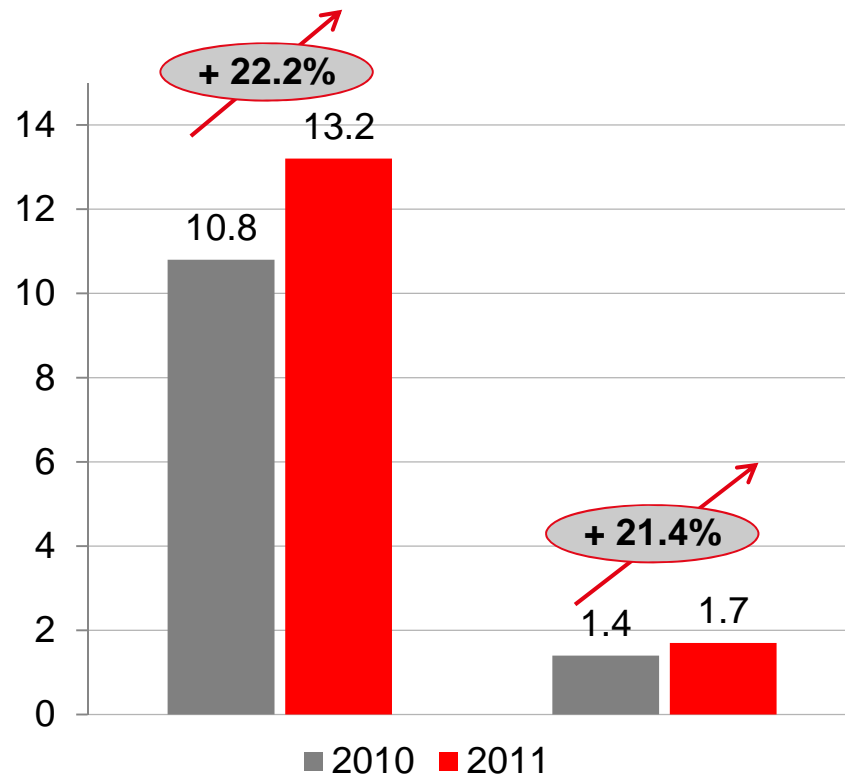
- Strong growth of TOMORROW FOCUS Media GmbH; 14,4% EBITDA margin
- Focus Online with positive EBIT
- Majority in AdJug sold to strategic partner to expand business globally
- Further investments in Finanzen100.de
- Positive segment EBIT
- Loss of sport1 to ProSiebenSat.1 Media AG in Q4
- 2<sup>nd</sup> largest ad network in Germany with 60 percent reach

**Further growth in premium advertising expected to continue in 2012**

# Technologies segment also with further growth – EBITDA above expectations

## Revenue + EBITDA 2011 vs. 2010

In EUR million



## Segment is showing significant growth

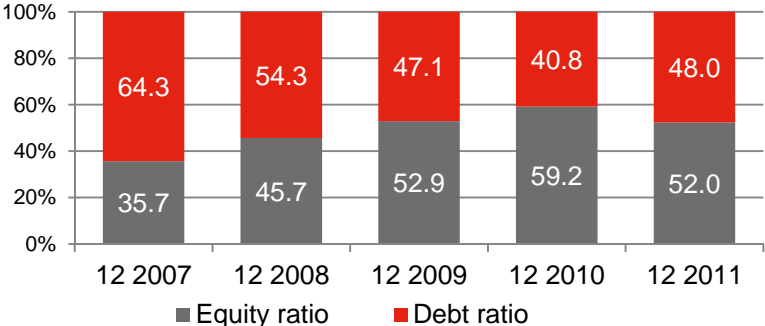
- Cellular once again shows significant growth rates in the attractive fields of iPhone, iPad and Android apps
- TFT: external business development with growing order situation in e-commerce
- Overall revenue and earnings development above plan
- Large e-commerce and m-commerce leads in pipeline

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

# Equity ratio creates financial scope for growth

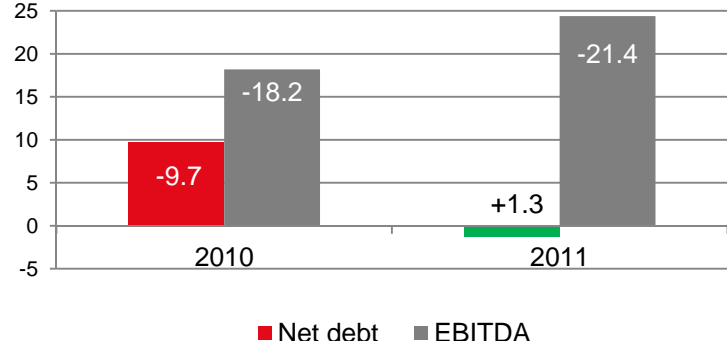
## Equity ratio vs. debt ratio 2007– 2011

In percent



## Net debt vs. EBITDA 2010/2011

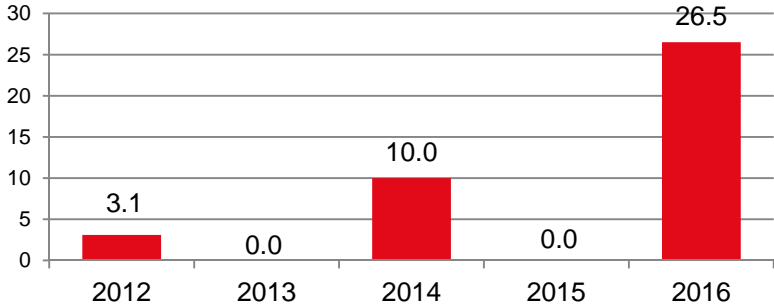
In EUR million



\* According to net debt definition of credit agreement

## Maturity of bank loans 2012 - 2016

In EUR million



## Our Strategy for 2012



## Further profitable growth in all segments expected

- 2012: Investments in internationalisation
- Continuing profitable organic growth in all segments
- Currently negotiations with four acquisition targets; EBITDA/EV-ratios are turning in our direction; first signal that market is changing into normal market

# Contact

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# Financial calendar 2012

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Date	Event	Location
30 March 2012	Publication of annual report 2011	Munich
08 May 2012	Publication of interim report Q1/2012	Munich
23 May 2012 11 a.m.	Annual General Meeting	Munich Haus der Bayerischen Wirtschaft Max-Joseph-Str. 5
08 August 2012	Publication of interim report Q2/2012	Munich
08 November 2012	Publication of interim report Q3/2012	Munich

\* Provisional dates