

TOMORROW FOCUS AG

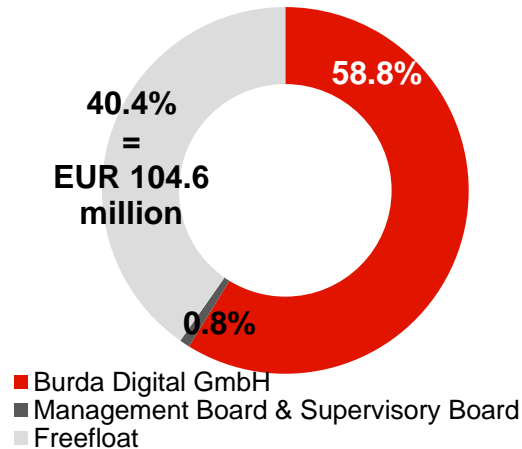
Company presentation

Toon Bouten, CEO
Dirk Schmelzer, CFO

13 November 2013

TOMORROW FOCUS AG: One of Germany's leading listed internet groups

Shareholdings



Management Board



Toon Bouten
CEO
before that: European Directories Holding B.V.



Dirk Schmelzer
CFO
before that: Telefónica Group



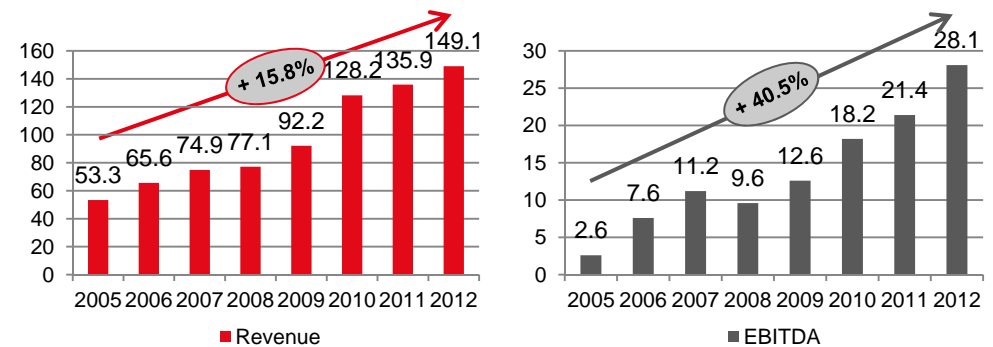
Christoph Schuh
Member of the Management Board
before that: Tomorrow Internet AG

Key facts

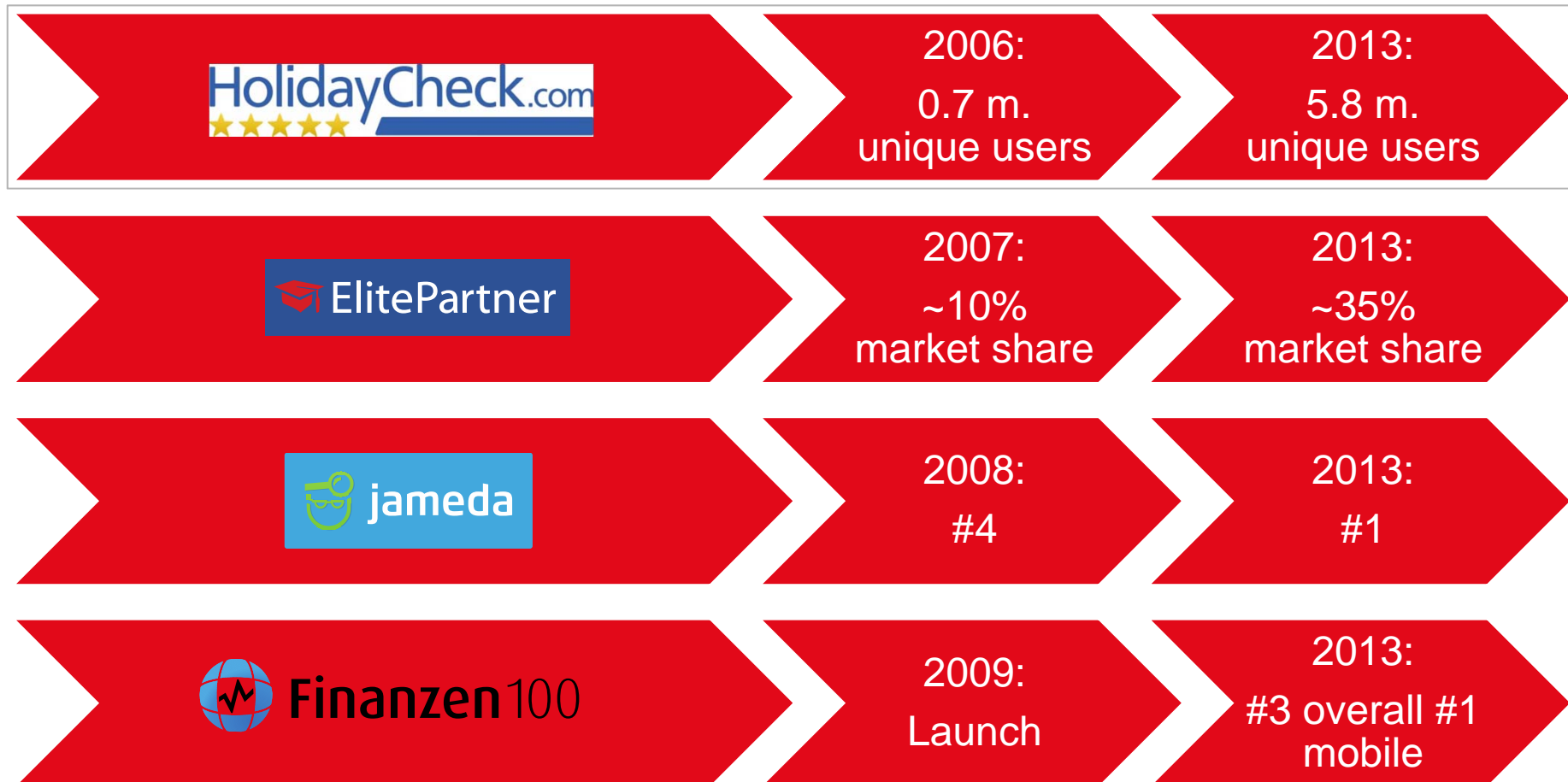
- Headquarters: Munich, Germany
- Employees Q3 2013: 774 (FTE)
- Share capital: EUR 58,313,628
- Admitted to Prime Standard: 'TFA'; ISIN DE0005495239
- Share price 52wk high/low: EUR 4.47 / EUR 3.45
- Share price November 5th 2013: EUR 4.44
- Market capitalisation: EUR 258.9 million

Revenue and EBITDA 2005 - 2012









In EUR million / CAGR



TOMORROW FOCUS AG: Transforming start-ups into successful national champions




We monetize content

Segment	Advertising	Transactions		
Market	Display Advertising	Health	Match-making	Travel
Brands				
Content	Professional	User generated		
Market growth				
Monetisation	Advertising	Subscription		Commission
Business size 2012	~ EUR 30 m.	~ EUR 30 m.		~ EUR 80 m.

ADVERTISING



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

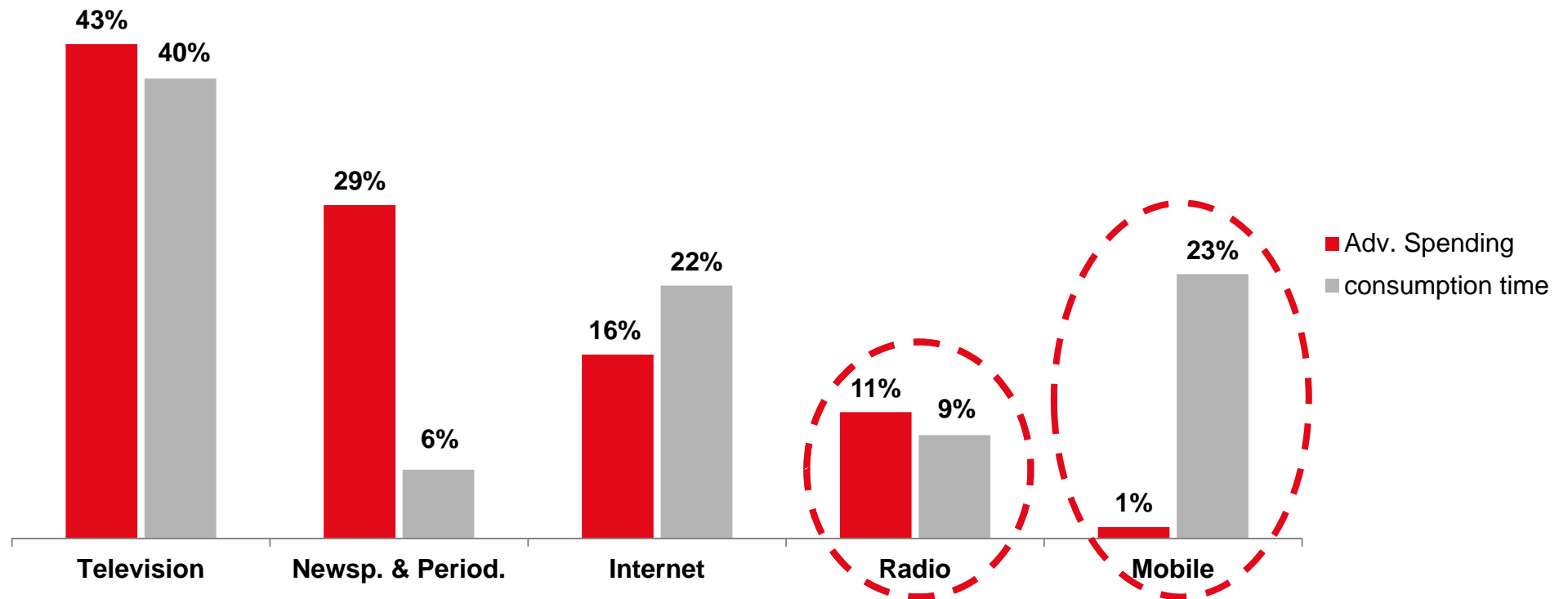
Entity	Market Position	USP
	Premium ad network	High quality own and third party content
	#3 news portal	Lean cost structure and high reach
	Engagement platform	Strong blogger & user community
	#1 stock market app	Successful mobile first strategy
	#2 parental portal	Strong user community

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

Internet & Mobile still with a gap between consumption time and ad spending

Media consumption vs advertising spending in 2012

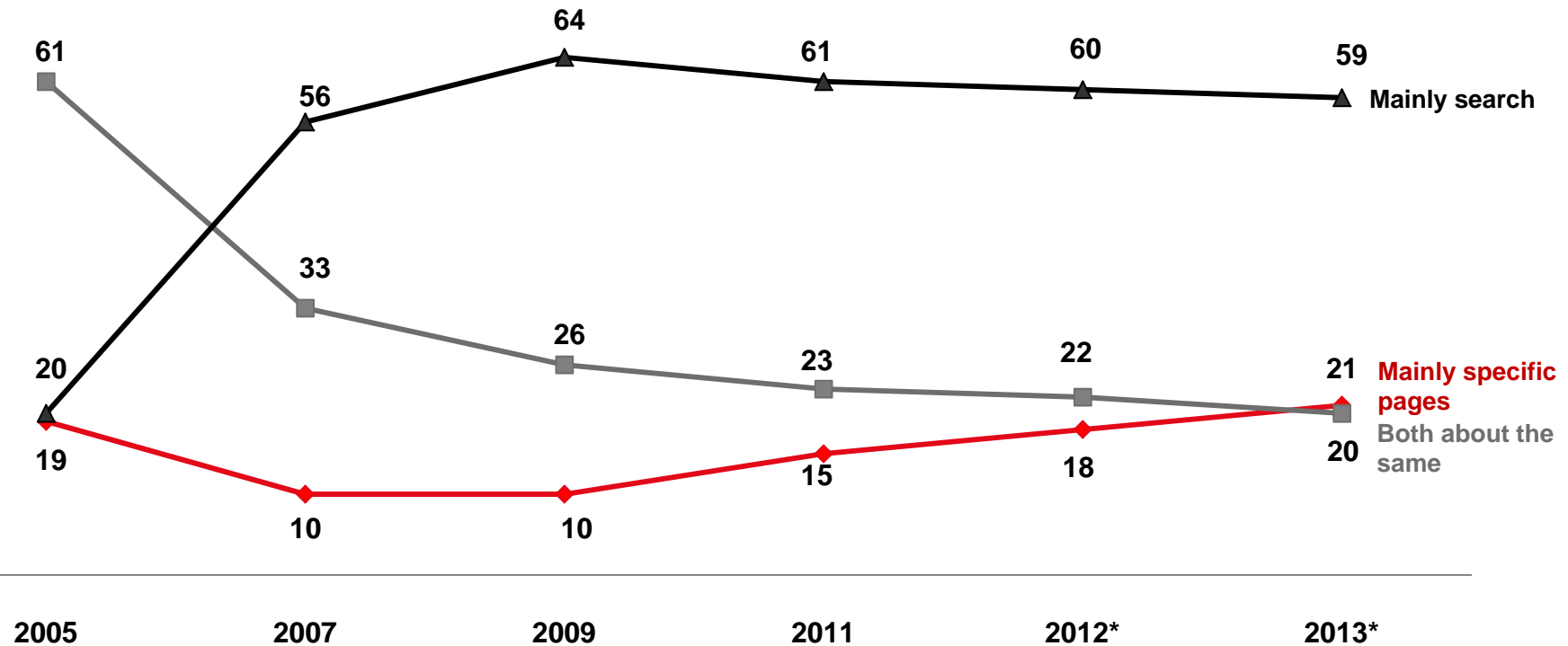
In percent



Topic specific content is gaining relevance

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 | T. Bouten & D. Schmelzer

13 November 2013

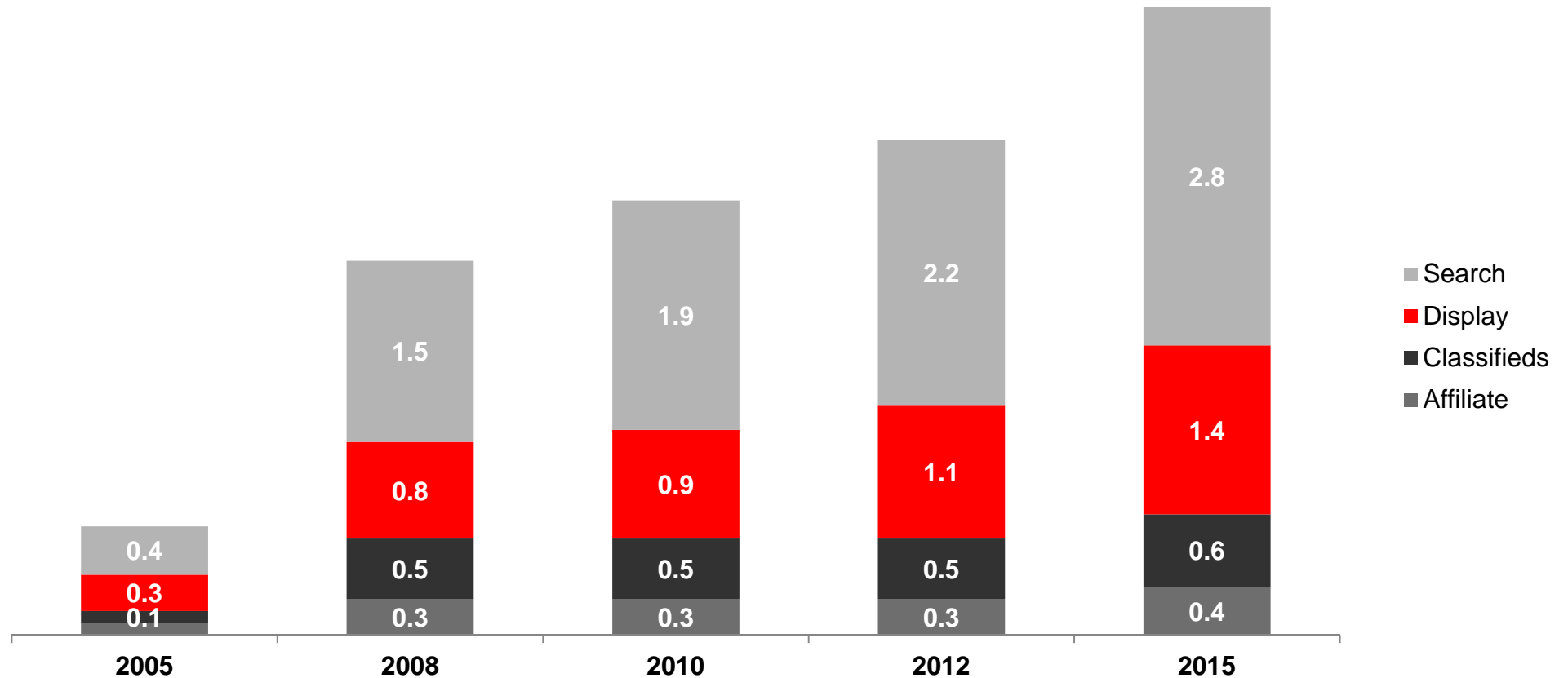
Page 8

TOMORROW FOCUS 

Traditional display advertising shows above-average growth

Online advertising spending in Germany 2005-2015*

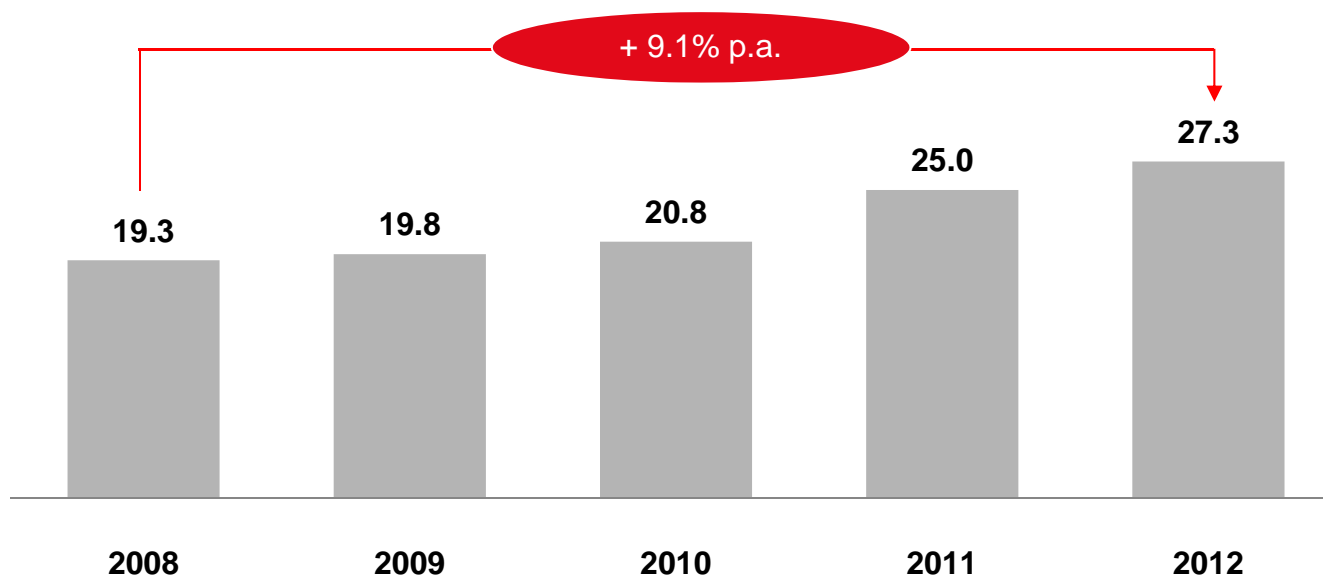
In EUR billion



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

Advertising segment: Revenue and EBITDA

Revenues*
in EUR million



EBITDA*
Mio. Euro

Year	EBITDA (Mio. Euro)
2008	(2.4)
2009	(0.6)
2010	0.0
2011	3.1
2012	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



TRANSACTIONS



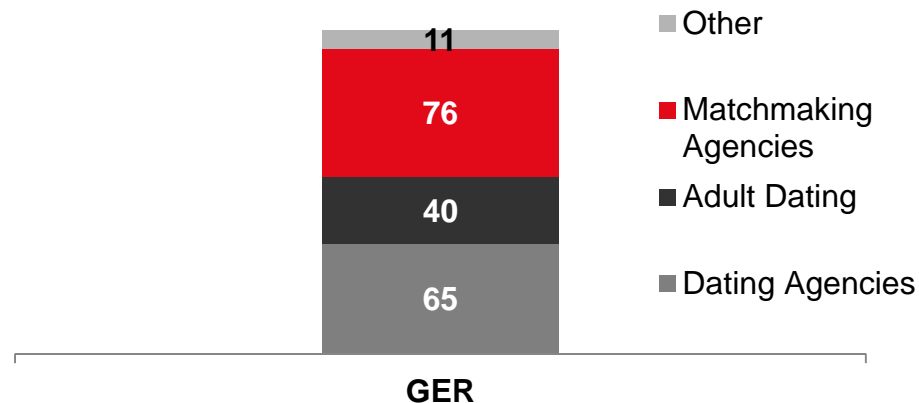
ElitePartner: Well-positioned profitable German premium matchmaker

Key facts

- Well-positioned profitable German matchmaker with approx. 35% market share
- Fierce competition between dominant top 3 (EP, Parship and edarling)
- Market growth in single-digit range

German matchmaking & dating market 2012

In EUR million



* In 2012 according to own estimation

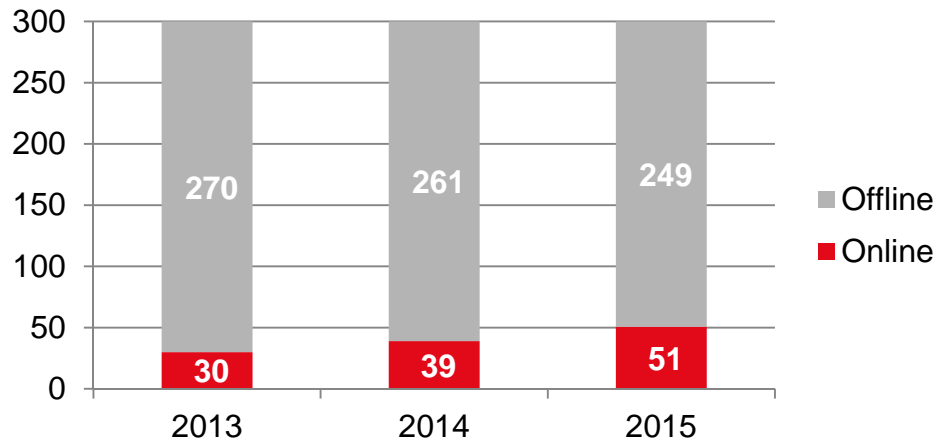
jameda: Germany's leading physicians review portal

Key facts

- very strong product organisation & culture
- information on 250.000 resident physicians
- 30 employees
- 3.5 million users (patients) per month
- 3,500 subscribing physicians

Ad spendings of German physicians

In EUR million



jameda
Deutschlands größte Arztbewertung

Was: z.B. Zahnarzt oder Dr. Müller
Wo: z.B. Berlin oder Haidhausen

Dr. med. dent. Christian Kroß
Zahnarzt, Implantologe, Parodontologe, Ästhetische Zahnmedizin
Zahnarztpraxis Dr. Kroß & Kollegen
Pfitznerstr. 19
85057 Ingolstadt
Telefon: 0841/43025
Homepage: www.drkross.de

Gesamtnote: **1,4**
13 Bewertungen
Weiterempfehlung: 92 %
Profilaufrufe: 4.413

TOP 10 Gold

Diesen Arzt bewerten

Mo. 08:00-20:00 Di. 08:00-20:00 Mi. 08:00-20:00 Do. 08:00-20:00 Fr. 08:00-17:00 Sa. So.

Kassenpatienten Privatpatienten
Letzte Aktualisierung des Profils am 17.07.2013
[Datenänderung mitteilen](#)

Bewertungen im Überblick

Bewertung der einzelnen Kriterien		Notenverteilung	
Behandlung (13)	1,3	Note 1:	(11)
Aufklärung (13)	1,5	Note 2:	(1)
Vertrauensverhältnis (13)	1,4	Note 3:	(0)
Genommene Zeit (13)	1,5	Note 4:	(1)
Freundlichkeit (13)	1,5	Note 5:	(0)
Angst-Patienten (7)	1,3	Note 6:	(0)
Wartezeit Termin (13)	1,7		
Wartezeit Praxis (13)	1,6		
Sprechstundenz... (7)	1,7		
Betreuung (13)	1,5		
Entertainment (5)	2,4		

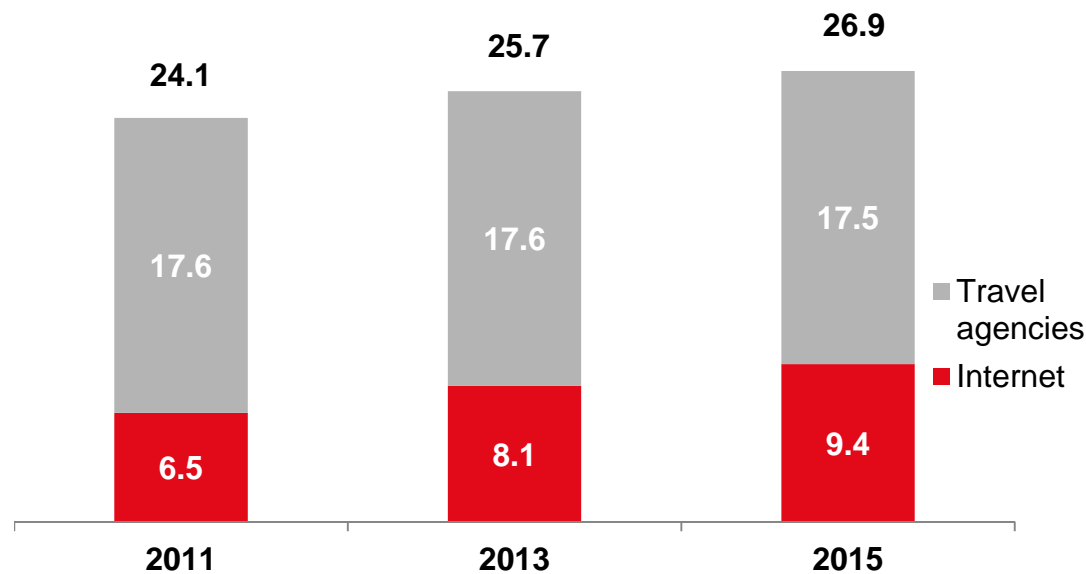
[Alle anzeigen](#)

Letzte Patientenbewertung
Bewertung vom 03.07.2013
1,0 So einen Zahnarzt kann man sich für seine Kinder nur wünschen
Meine Tochter ist nun fast 9 Jahre alt, und seit über 3 Jahren bei Herrn Dr. Kross in Behandlung. Da Ihr Kiefer zu wenig Platz für alle Ihre Zähne bietet, ist eine ... [Mehr](#)

Travel group: Online package holidays offer top potential in our markets

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

Gross booking volume in EUR billion



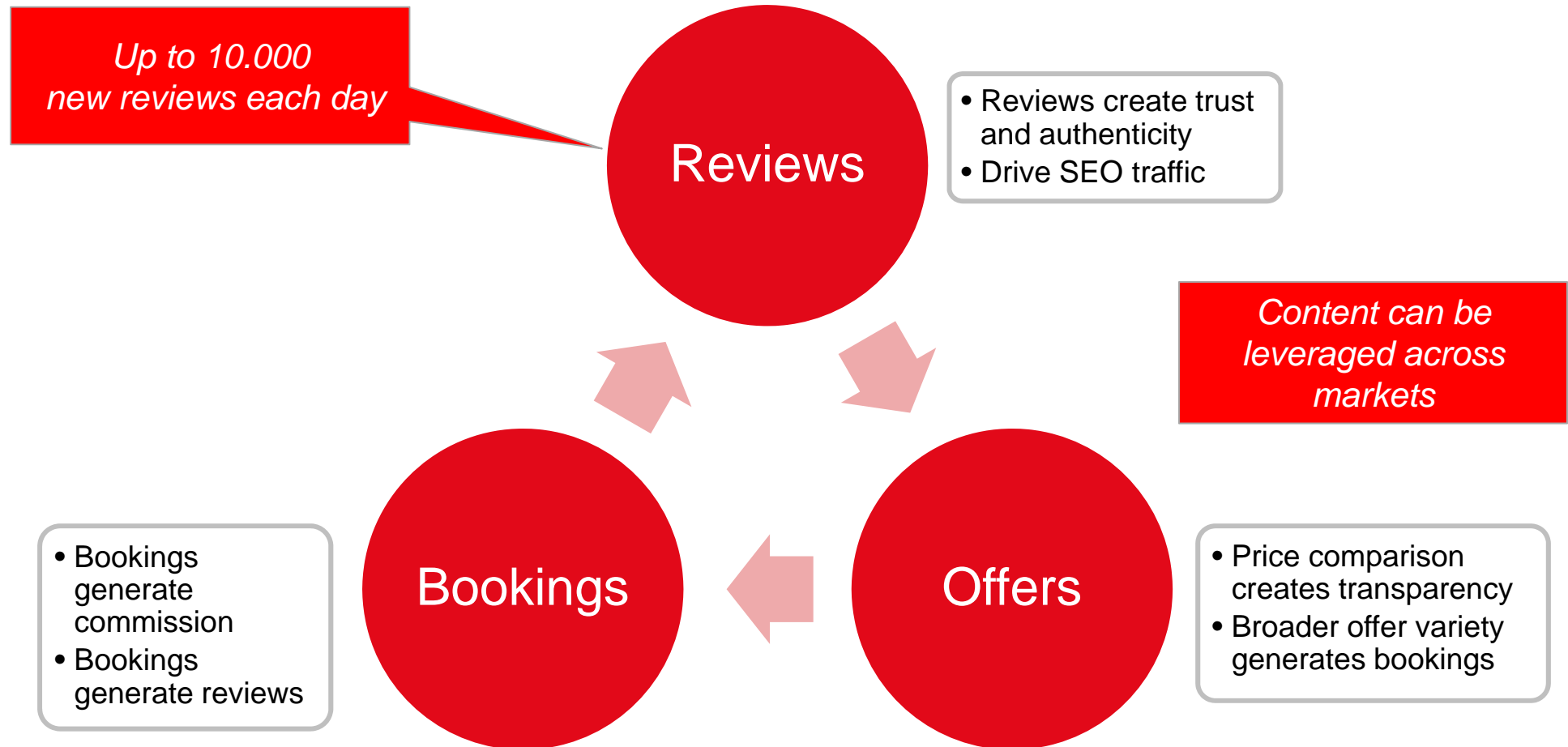
Market share travel agencies	73%	69%	65%
Market share Internet	27%	31%	35%

Our travel brands



*PhoCus Wright Inc. and TF estimates

For our travel activities reviews fuel the engine for traffic and drive conversions into bookings



Reviews made by holidaymakers for holidaymakers

Market leader for hotel reviews in Central Europe

- 2012; 15m reviews, up to 10k new reviews daily, 1,000,000 review users, 28m monthly visitors
- Creating transparency in the travel market through user generated content
- Task – Each traveller should have the opportunity to gather honest, up-to-date, and authentic information about any hotel before booking
- Quality is one of our main goals – HolidayCheck is regularly audited by TÜV
- HolidayCheck and Zoover have been awarded as best German hotel review portals by Stiftung Warentest

The screenshot shows the HolidayCheck.de website. At the top, there is a search bar with the text "Hotel oder Reiseziel eingeben" and a search icon. Below the search bar, there are navigation tabs for "Startseite", "Reiseangebote", "Bewertung abgeben", "Reiseforum", and "Ihr Merkzettel". A banner advertisement features a heart shape made of photos and the text "Wir sagen Danke!" and "5x Urlaub nur bis 6. Okt.". Below the banner, there are several hotel listings with photos, names, and ratings. The first listing is "Hotel Griffo Arabella" with a 97% recommendation rate. The second is "Small Luxury Hotel Das Tirol" with a 99% recommendation rate. The third is "K+K Hotel Maria Theresia" with a 100% recommendation rate. At the bottom, there is a section titled "Wählen Sie Ihr nächstes Reiseziel" with a map of Europe and various destination labels like "Ägypten", "Bayern", "Berlin", "Deutschland", "Fuerteventura", "Gran Canaria", "Griechenland", "Hurgada/Safaga", "Italien", "Mallorca", "Mecklenburg-Vorpommern", "Nordamerika", "Europa", "Näher & Mittlerer Osten", and "Asien".

Quality makes the difference!

HolidayCheck has been certified multiple times

HolidayCheck quality management

- Ongoing content check (filters / double-opt-in), including algorithms and a manual check of filtered reviews
- Content quality department of more than 40 FTE. Highly skilled
- The process does not stop at review publication – the HolidayCheck community reports questionable contents



3 times
test winner
in succession



6 times Travel
Website
of the year



TÜV certificate
„Safer Shopping“



Several further
awards

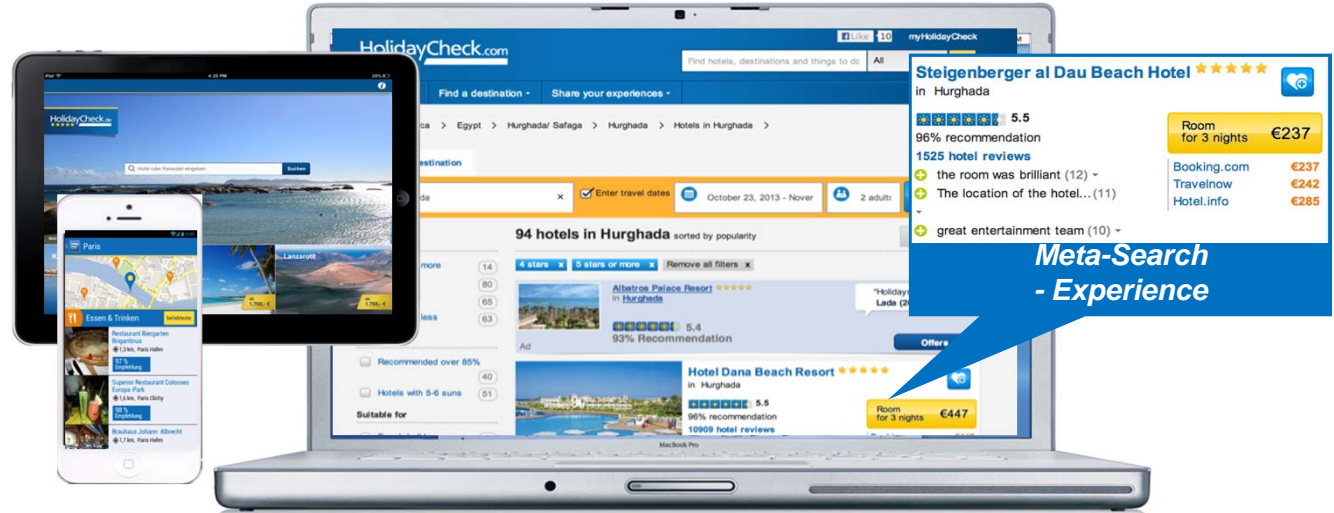


New modular backend will enable seamless user experience across devices

Existing Platform



NextGen 1.0 (2014)

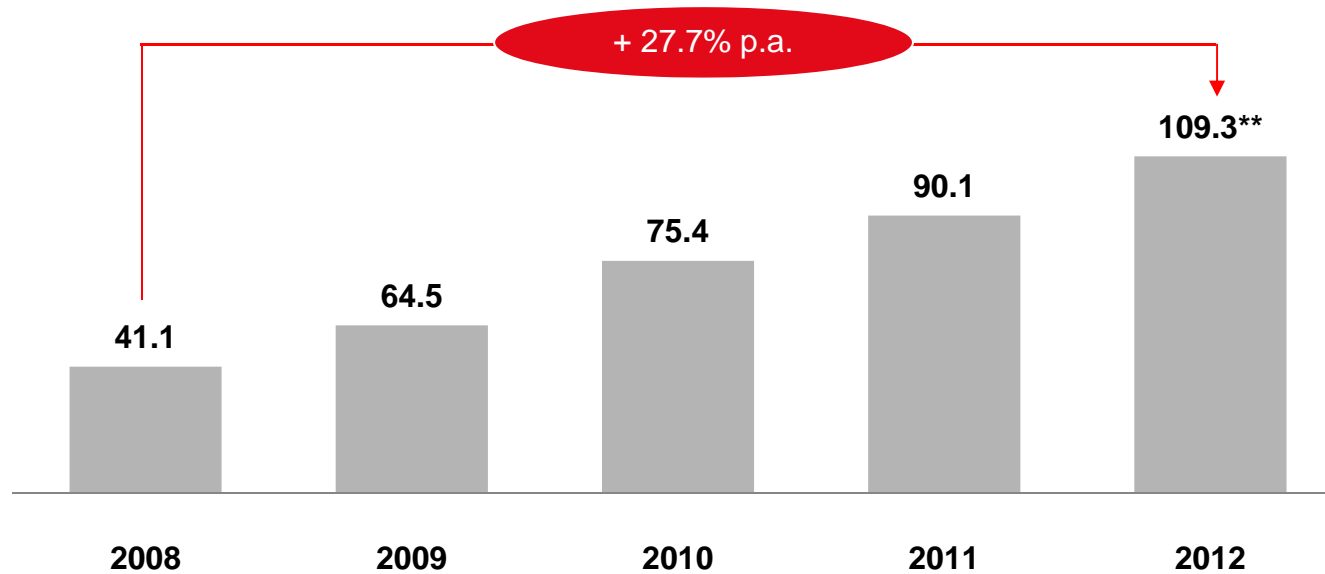


NextGen Objectives:

- Refocus on **Content & Community**
- Optimise for **Tablet & Smartphone**
- Improve **content** collection
- **Scalability** across all markets

Transactions segment: Revenue and EBITDA

Revenues*
in EUR million



EBITDA*
Mio. Euro

Year	EBITDA (Mio. Euro)
2008	14.0
2009	16.2
2010	22.1
2011	21.9
2012	22.2

* incl. adjustments for Playboy Germany (sold in October 2010); **incl. EUR 10.5 in revenues of acquired companies



KEY FIGURES

Group figures TOMORROW FOCUS AG (IFRS)*

In EUR million		Q1-3 2013	Q1-3 2012	Change (in %)	Q3 2013	Q3 2012	Change (in %)
1	Gross Revenue**	144.0	110.8	+30.0	51.8	40.8	+27.0
	Net Revenue	126.8	110.8	+14.4	41.9	40.8	+2.9
2	EBITDA	14.6	14.0	+4.0	4.5	6.3	(28.6)
	EBITDA margin	11.5%	12.6%		10.7%	15.4%	
3	Depreciation	4.8	3.8	+26.3	1.7	1.6	+6.3
4	EBIT	9.7	10.2	(4.9)	2.8	4.7	(40.4)
	EBIT margin	7.9%	9.2%		6.7%	11.5%	
5	Financial result	(2.5)	(2.4)	(4.1)	(0.4)	(0.4)	
6	EBT	7.2	7.9	(8.9)	2.4	4.3	(44.2)
	EBT margin	5.7%	7.1%		5.7%	10.5%	
7	EAT	5.4	6.1	(11.5)	2.0	3.6	(44.4)
8	EPS (in EUR)	0.09	0.11	(18.2)	0.03	0.06	(50.0)

*Q1-3/Q3 2012 & Q1-3/Q3 2013 results excluding non-cash items, relating to 2012 acquisitions:

Q1-3/Q3 2013: EUR 1.3 m./0.4 m. ppa depreciation + EUR 1.9 m./0.5 m. interest accumulation for future put options.

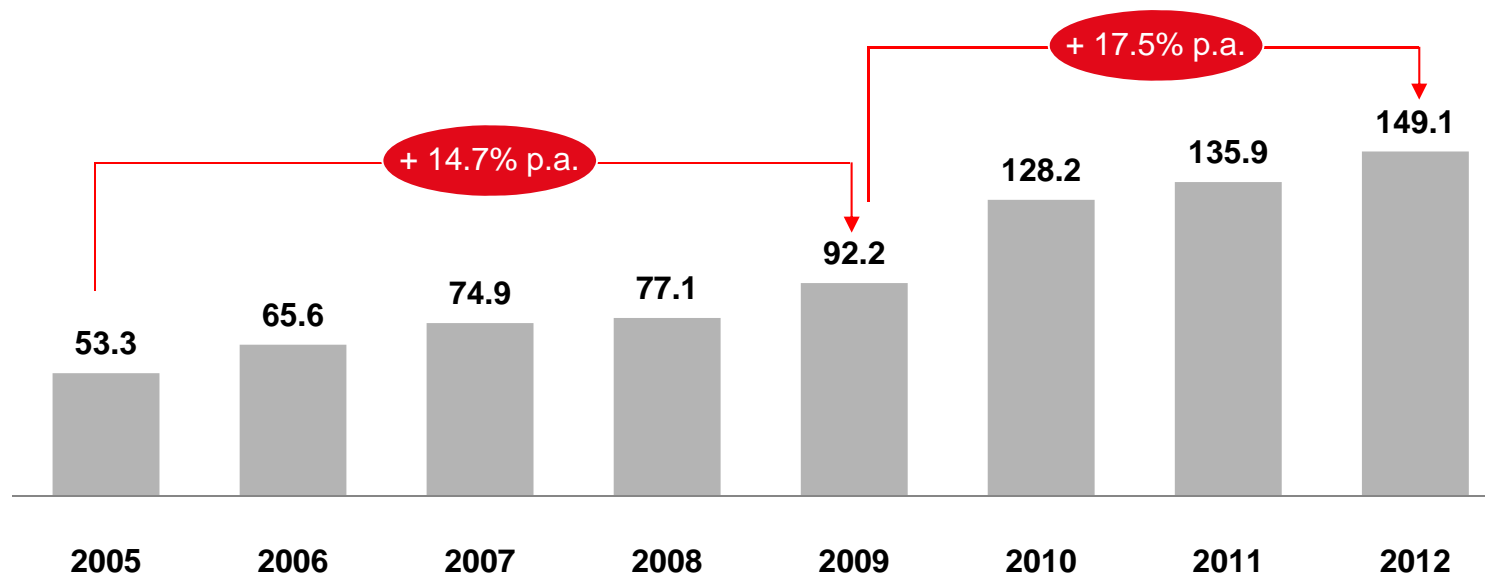
Q1-3/Q3 2012: EUR 0.6 m./0.4 m. ppa depreciation + EUR 1.1 m./0.6 m. interest accumulation for future put options

**According to IFRS the gross revenue of Q1-3 2013 includes gross travel revenues of Ecotour.com's virtual tour operating business

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

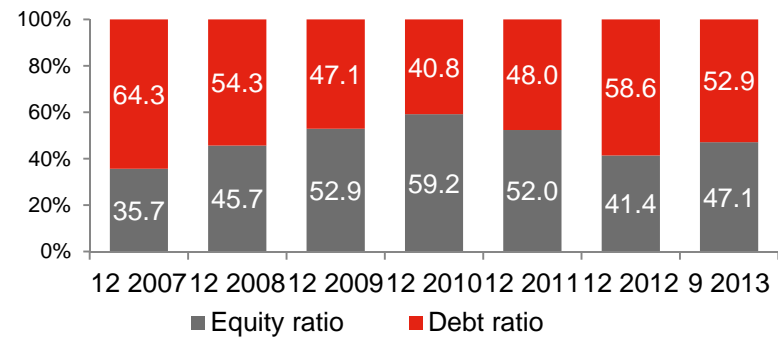
2005	0.4	4.8	11.7	5.7	8.9	15.9	16.8	20.0
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* incl. adjustments

Acquisition of outstanding HolidayCheck shares with positive effect on equity ratio and put-call liabilities

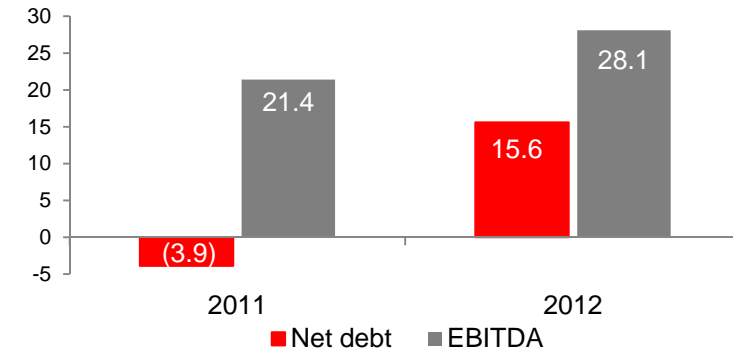
Equity ratio vs. debt ratio 2007- Q3 2013

In percent



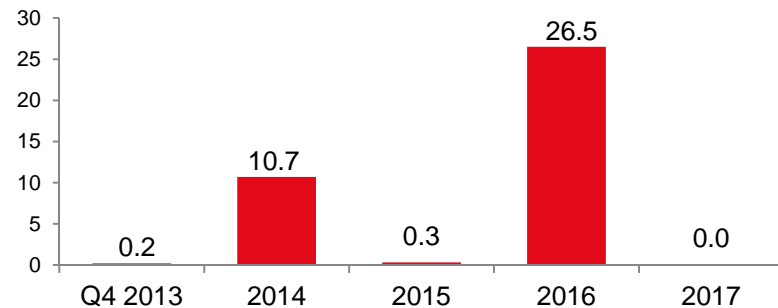
Net debt vs. EBITDA 2011/2012

In EUR million



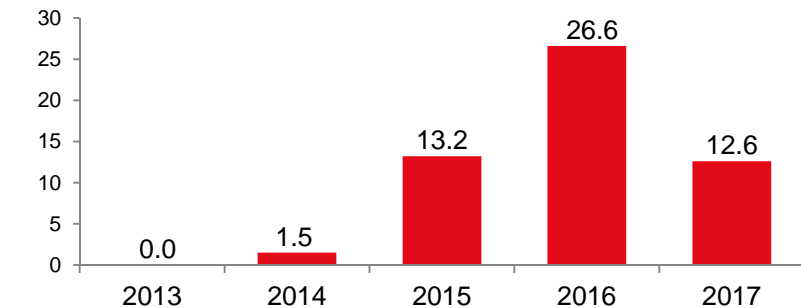
Maturity of bank loans 2013 - 2017

In EUR million



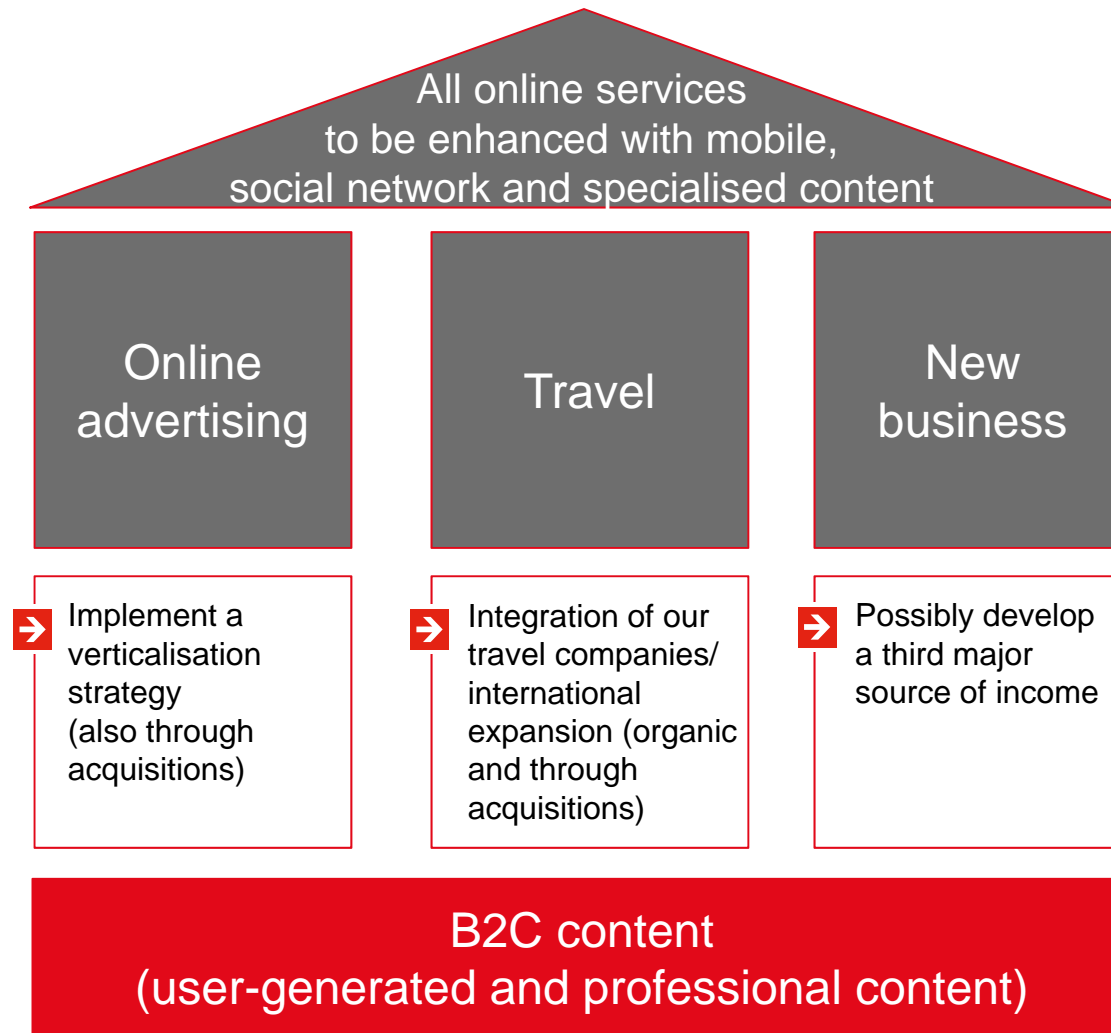
Earn-outs and put-calls 2013 - 2017

In EUR million



TOMORROW FOCUS AG with sound balance sheet and debt structure

TOMORROW FOCUS 2018



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), Huffington Post (News) and 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

Financial calendar 2013/214*

Date	Event	Location
20 March 2014	Publication of the final results 2013	Munich, Germany
31 March 2014	Publication of the 2013 annual report	Munich, Germany
8 May 2014	Publication of the 1Q 2014 interim report	Munich, Germany
4 June 2014	Annual General Meeting 2014	Haus der Bayerischen Wirtschaft Max-Joseph Str. 5 Munich, Germany
8 August 2014	Publication of the 2Q 2014 interim report	Munich, Germany
September 2014	Goldman Sachs & Berenberg German Corporate Conference 2014	Munich, Germany
10 November 2014	Publication of the 3Q 2014 interim report	Munich, Germany
November 2014	German Equity Forum 2014	Frankfurt, Germany

* Provisional dates

Contact



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