

Final results 2013

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HIGHLIGHTS 2013

➔ **Strong growth** in revenue: 26% above 2012 revenue (including virtual tour operating; vTO); Net revenue up 15% (excluding vTO)

✓ Revenue: EUR 188.6 million

✓ adj. EAT: EUR 13.7 million

➔ **Transactions revenue** grew by 34%, EBITDA grew by 5%; disappointing economic situation in F and NL lead to goodwill depreciation of EUR 7.9 million and put-call discountings of EUR 16.1 million

➔ **Advertising** with 9% revenue increase (EUR 29.7 million), despite inventory loss. Segment EBITDA: EUR 4.2 million

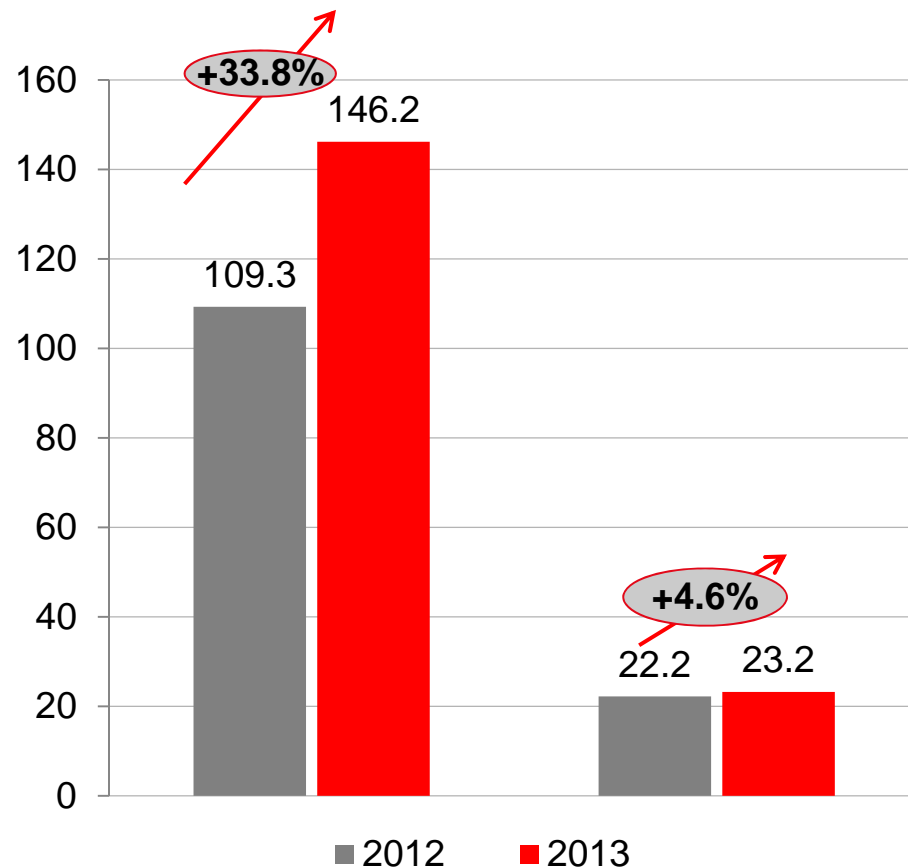
➔ **Successful disposal** of TFT and on track with corporate strategy implementation

Segments

The Transactions segment with continuing growth in revenues and EBITDA

Revenue + EBITDA 2013 vs. 2012

In EUR million



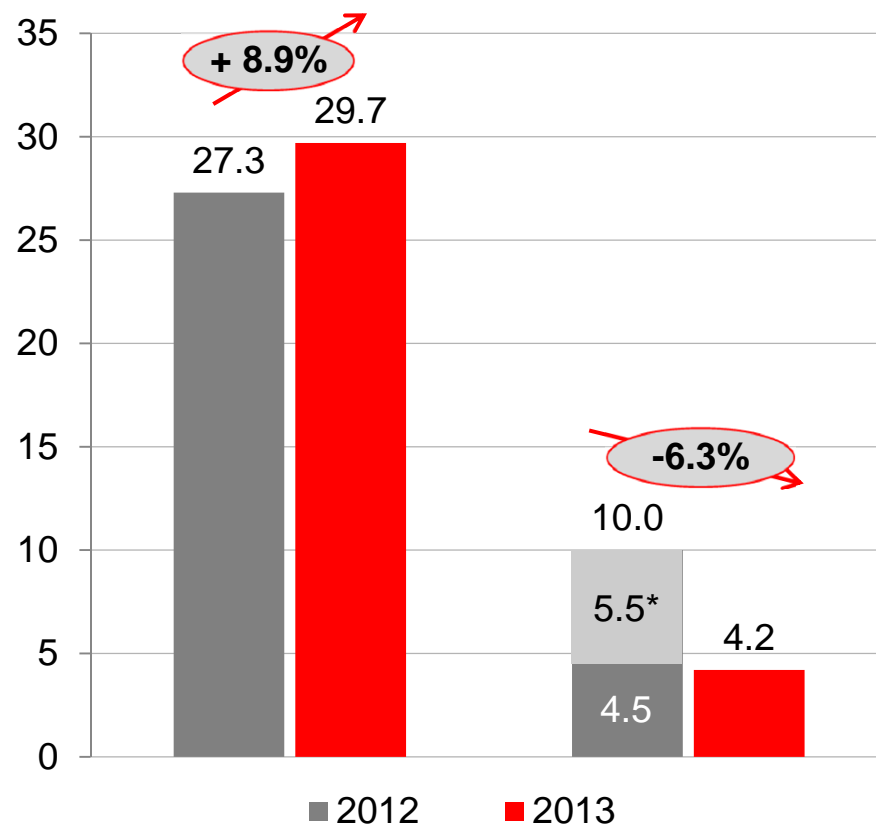
Segment development

- ElitePartner: quite stable market position and revenue; Fierce competition and espec. high legal costs lead to slight margin decrease.
- Travel activities: insolvencies of tour operators, North Africa crisis, fierce competition
- HolidayCheck: stable market share in DACH + Poland with solid growth in total travel value, revenue and earnings.
- New travel acquisitions disappointing in difficult macro environment. Goodwill depreciation on Tjinga (EUR -1.7 million) and Ecotour (EUR -6.2 million) hedged by discounting on future liabilities on put options of EUR 16.1 million (one-off effect reported in Holding segment).
- France with continued shift of business model to virtual tour operating (vTO) in Ecotour, revenue share now more than 80% (EUR 21.6 million vTO gross revenue vs. EUR 1.8 million in 2012).
- jameda.de: #1 healthcare website in Germany, continuously gaining subscribers, reach and reviews; break-even reached

Advertising segment revenue overtaking previous years figures

Revenue + EBITDA 2013 vs. 2012

In EUR million



Segment development

- The ad-sales business presented new and exclusive publisher partners like Huffington Post, NetMoms, XING or Apple iAd.
- This compensated parts of 15% ad inventory lost in Q4 2012
- Really satisfying revenue and earnings development of owned portals, especially of Focus Online. Promising launch of HuffPost.

Continuing to acquire and license premium portals

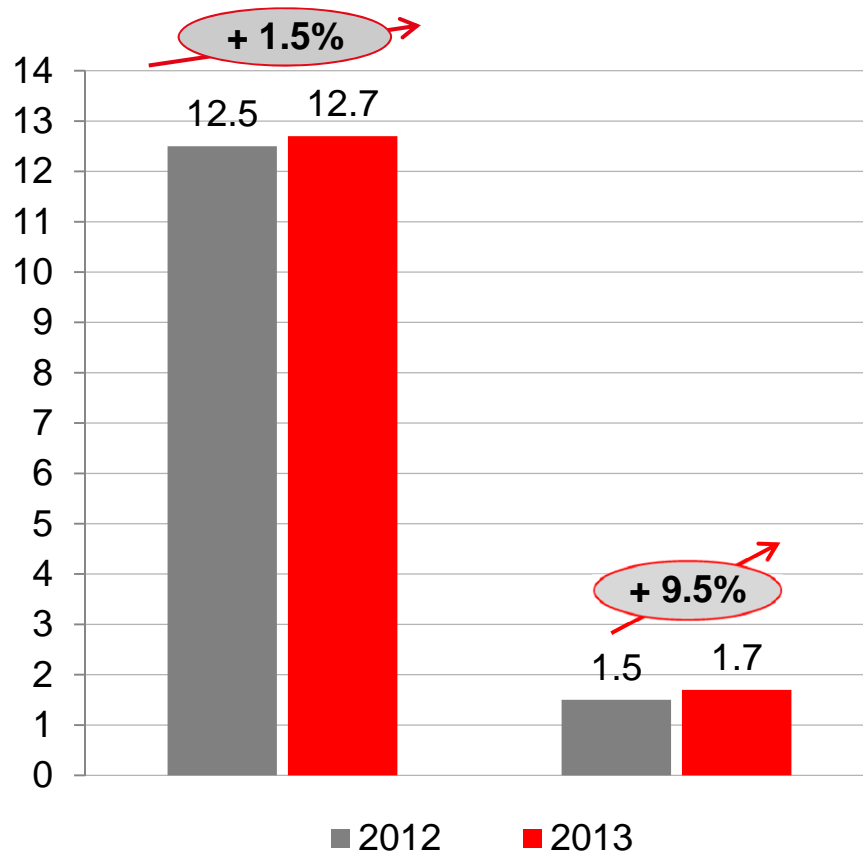
- Strong focus on acquisitions of profitable special interest portals like NetMoms or strategic partnerships like Huffington Post.

* 2012: EUR 5.1 million positive one-off effect from disposal of digital rights in TV Spielfilm, Cinema and Fit for fun + EUR 0.4 million positive one-off effect from stake reduction in AdAudience

Technologies segment with increase in revenue and earnings – successful disposal of TFT

Revenue + EBITDA 2013 vs. 2012

In EUR million



Segment development

- TFT: Successful sale of TFT to TIE Kinetix B.V. with effect from December 2013 lead to EUR 2.6 million one-off effect in Holding segment
- Cellular: Numerous major projects (including m-commerce and Smart TV) were completed successfully. The level of orders from major customers continues to strengthen.

New segmentation as from Q1 2014

TOMORROW FOCUS AG with new segmentation as from Q1 2014

Segments	Travel	Publishing	Subscription	Other
Most important brands	HolidayCheck	TOMORROW FOCUS Media	ElitePartner	TOMORROW FOCUS AG
	MietwagenCheck	Focus Online	jameda	Cellular
	Zoover	Amica Online	Organize.me	
	Ecotour	Netmoms		
	Tjingo	Finanzen100		
		The Huffington Post Germany		
		Meteovista		

Financial KPI

Group figures TOMORROW FOCUS AG (IFRS)*

In EUR million		2013	2012	Change (in %)
1	Gross Revenue**	188.6	149.1	+26.5
	Net Revenue	169.2	147.4	+14.6
2	EBITDA	38.0	23.8	+59.9
	EBITDA margin	20.1%	15.9%	+26.4
3	Recurring EBITDA	19.5	19.8	(1.8)
	Depreciation (excl. ppa)	(15.3)	(6.1)	+154.1
4	EBIT	22.7	17.7	+27.8
	EBIT margin	12.0%	11.9%	+1.0
5	Financial result	(5.3)	(4.2)	(25.8)
6	EBT	17.4	13.5	+28.9
	EBT margin	9.2%	9.1%	+1,1
7	EAT	13.7	12.5	+9.6
8	EPS (in EUR)	0,24	0,22	+9.1

*2012 2013 results excluding non-cash items, relating to 2012 acquisitions:
 2013: EUR 1.8 m. ppa depreciation
 2012: EUR 1.0 m. ppa depreciation

**According to IFRS the gross revenue of 2013 and 2012 includes gross travel revenues of Ecotour.com's virtual tour operating business

Important one-off effects in 2013 & 2012

One-off impact	Effect 2013	Effect 2012
Discounting on future liabilities on put options and earn-outs	EUR +16.1 million	EUR +0.4 million
One-off income TFT disposal	EUR +2.6 million	-
One-off income sale of digital rights	-	EUR +5.1 million
One-off loss disposal of At-equity stake in Adjug Ltd.	EUR -0.2 million	EUR -2.0 million
One-off income AdAudience stake reduction	-	EUR +0.4 million
PPA depreciation Tjingo, Zoover, Ecotour, Netmoms	EUR -1.8 million	EUR -1.0 million
Goodwill depreciation Tjingo	EUR -1.7 million	-
Goodwill depreciation Ecotour	EUR -6.2 million	-
Interest accumulation for future put options	EUR -2.6 million	EUR -1.3 million
Retrospective modification of accounting according to the decision of the IFRS Interpretations Committee on IFRS 3.B55 'Business combination or separate transaction' (Zoover, Ecotour & Tjingo)*	EUR +3.1 million	EUR -3.2 million

*Retrospective modification of accounting treatment of corporate acquisitions in 2012

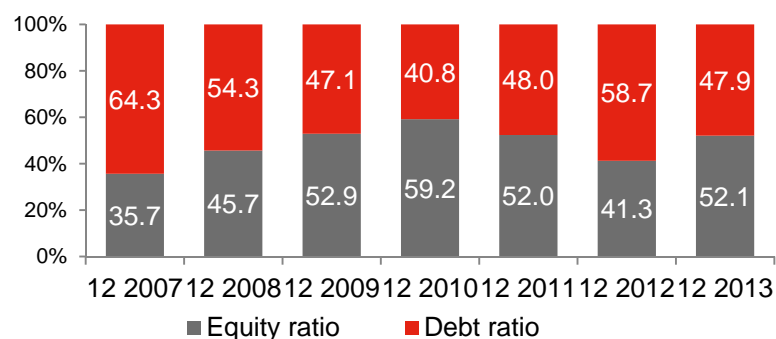
In January 2013, the IFRS Interpretations Committee issued an agenda decision to clarify the application of IFRS 3.B55 with regard to the accounting treatment of business combinations. Accordingly, TOMORROW FOCUS AG has now made a retrospective correction in line with IAS 8.41 and amended the accounting treatment of the corporate acquisitions made in 2012 with retrospective effect. The corresponding modifications are reflected in the consolidated financial statements as at 31 December 2013. Specifically, adjustments were made to the initial valuations for 2012 and the resulting balance sheet figures as at 31 December 2013.

Owing to the modifications made necessary by the change in accounting rules, among other things, Group earnings after tax in financial 2012 were reduced by EUR 3.2 million, while Group earnings after tax in financial 2013 were EUR 3.1 million higher due to this change in accounting rules.

Discounting of earn-outs and put-calls

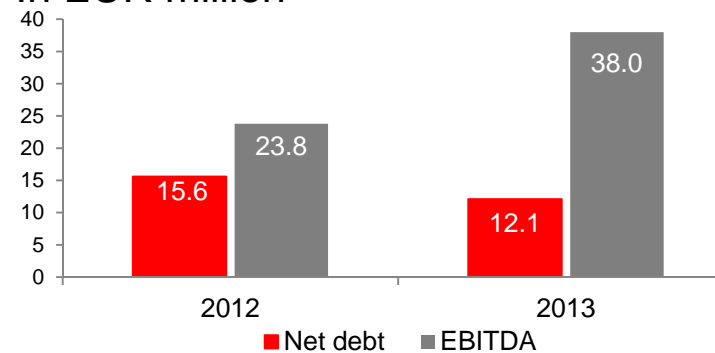
Equity ratio vs. debt ratio 2007- 2013

In percent



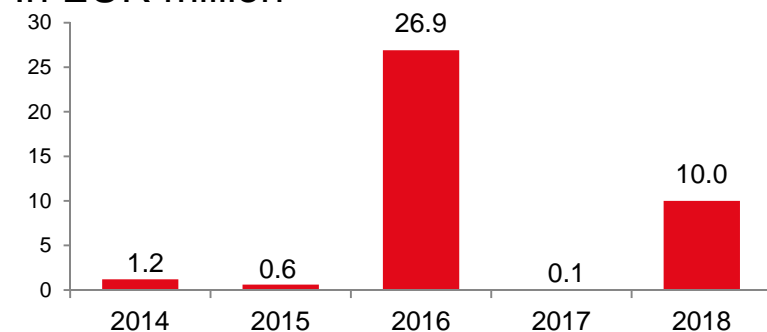
Net debt vs. EBITDA 2012/2013

In EUR million



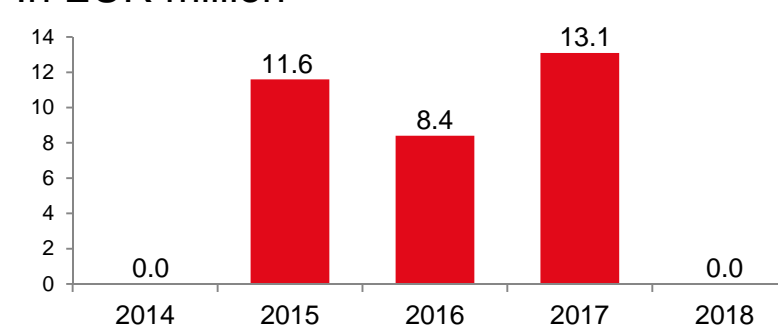
Maturity of loans 2014 - 2018

In EUR million



Earn-outs and put-calls 2014 - 2018

In EUR million



TOMORROW FOCUS AG with sound balance sheet and debt structure

Our Strategy for 2014



Further profitable growth in all segments expected

- Integration of acquired companies, leveraging synergies and ensure a world class operational excellence
- Further focus on core segments transactions and advertising, including further acquisitions in both areas
- 2014: Continuing profitable organic growth in all segments

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Financial calendar 2014*

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

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Appendix

Important one-off effects in 2014

One-off impact	Effect 2013	Effect 2014e
PPA depreciation Tjingo, Zoover, Ecotour, Netmoms	Depreciation EUR -1.8 million	Depreciation EUR -1.7 million
Interest accumulation for future put options	EUR -2.6 million	EUR -0.7 million
