

# Q3 Results 2013

Toon Bouten (CEO)  
Dr. Dirk Schmelzer (CFO)

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# HIGHLIGHTS Q3 2013

➔ Q3 again with **strong growth** in revenue, 27% above Q3 2012  
YTD revenue up 30% against Q1-3 2012, net revenue up 14%

✓ Revenue: EUR 51.8 million

✓ EAT: EUR 2.0 million

➔ **Advertising** with 21% revenue increase against Q3 2012, despite 15% inventory loss. EBITDA vs Q3 2012 doubled (up 122%) to EUR 0.7 million

➔ **Transactions revenue** growth 30% vs. Q3 2012, disappointing July and August with low traffic and whole Q3 hit by tour operator insolvencies

➔ **Overall guidance** on revenue and EBITDA growth (operational double digit growth) challenging but remains intact

\*unique users Q3 2013 vs Q3 2012

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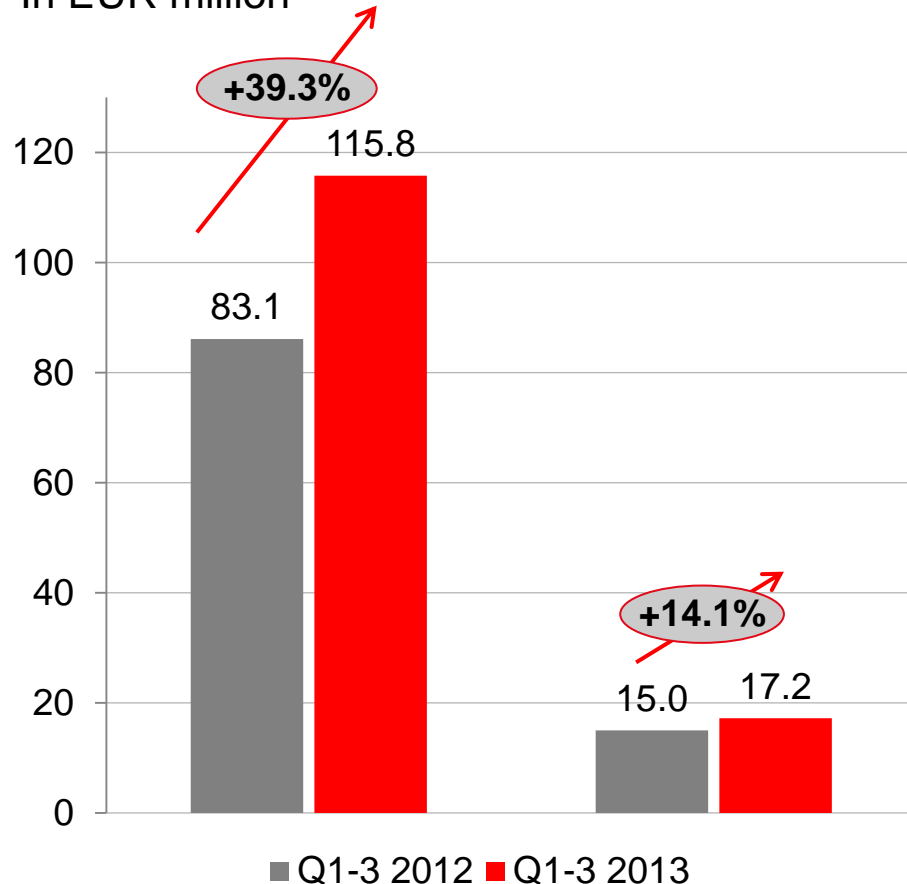
# Segments

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# The Transactions segment with continuing growth in revenues and EBITDA

## Revenue + EBITDA Q1-3 2013 vs. Q1-3 2012

In EUR million



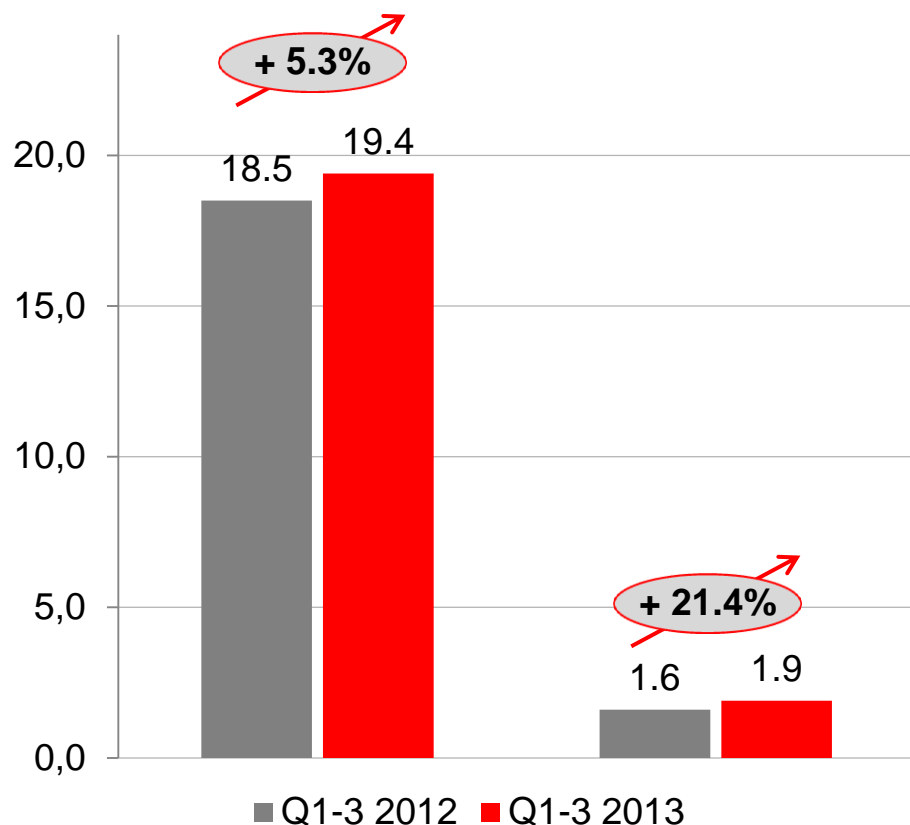
## Further organic growth...

- ElitePartner: stable market position with slight revenue growth yoy in Q3 2013.
- Travel activities: weak booking situation in July & August due to good weather conditions; insolvencies of tour operators lead to EUR -0.7 m. one-off; Egypt and North African crisis results in cancellations, total impact EUR -0.4m.
- HolidayCheck DACH: stable market share with healthy growth in total travel value and in revenue
- New travel acquisitions disappointing in difficult macro environment.
- France with continued shift of business model to virtual tour operating (VTO) in Ecotour, now up to 80%.
- jameda.de: #1 healthcare website in Germany, continuously gaining subscribers, reach and reviews; positive EBIT expected

# Advertising segment Q1-3 revenue overtaking previous years figures, 21% revenue increase in Q3 2013 against Q3 2012

## Revenue + EBITDA Q1-3 2013 vs. Q1-3 2012

In EUR million



## Q3 increase in revenues again

- TF Media has lost 15% of its ad inventory with clients like FAZ.net, gutefrage.net and MeineStadt.de in Q4 2012.
- Really satisfying revenue and earnings development of owned portals, especially of Focus Online
- The ad-sales business presents new partners like Huffington Post, NetMoms, XING or Apple iAd.
- Q3 with significant increase in revenue (+21%) and EBITDA (+122%).

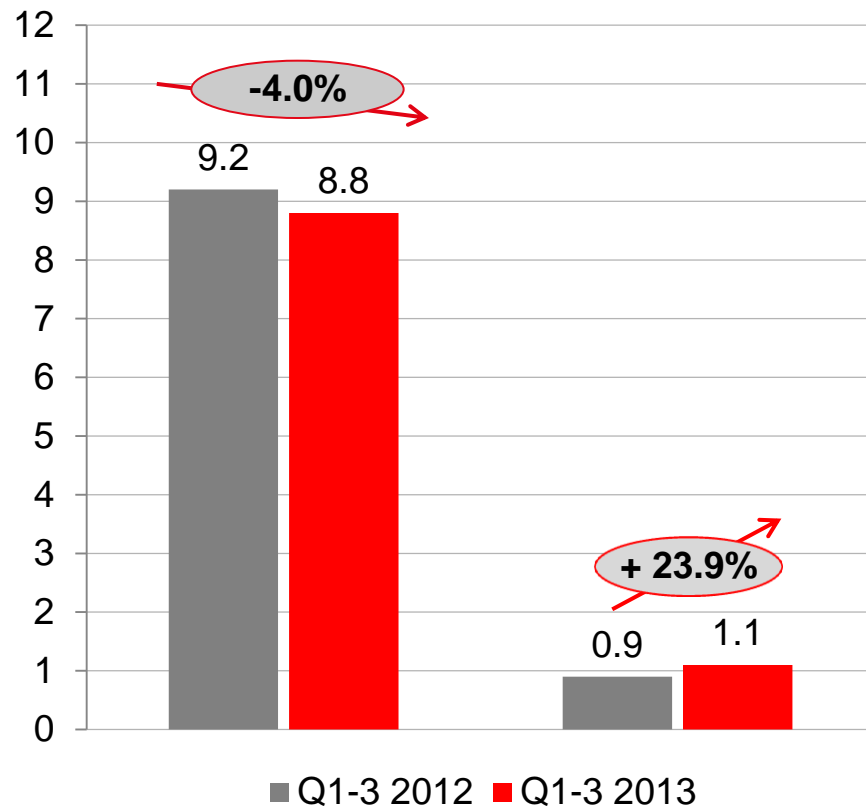
## Continuing to acquire and license premium portals

- Strong focus on acquisitions of profitable special interest portals like NetMoms or strategic partnerships like Huffington Post.
- Interesting verticals: Cars, Women/Fashion, Health

# Technologies segment with decrease in revenues, but increase in earnings – successful sale of TFT

## Revenue + EBITDA Q1-3 2013 vs. Q1-3 2012

In EUR million



## Segment is showing decrease in revenues, but increase in earnings

- The decline in revenues is mainly caused by lower barter deal volumes (EUR -0.3 million), with no impact on earnings.
- Cellular: Numerous major projects (including m-commerce and Smart TV) were completed successfully. The level of orders from major customers continues to be good.
- TFT: Successful sale of TFT to TIE Kinetix B.V. with effect from 2 December 2013 after formal approval by TIE shareholders at extraordinary general meeting

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# Financial KPI

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# Group figures TOMORROW FOCUS AG (IFRS)\*

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

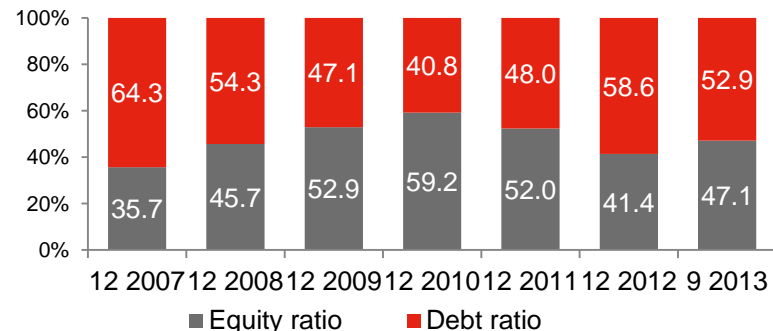
Q1-3/Q3 2012: EUR 0.6 m./0.4 m. ppa depreciation + EUR 1.1 m./0.6 m. interest accumulation for future put options

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

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

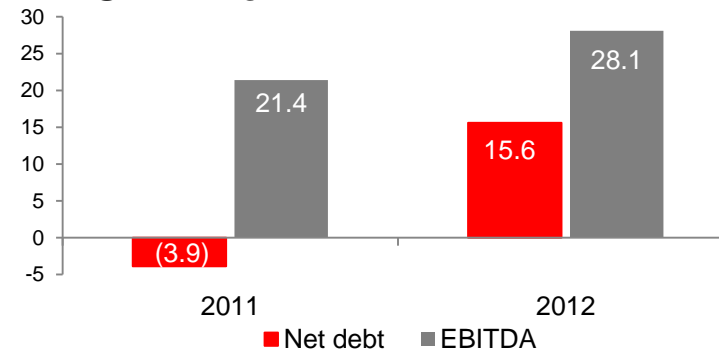
## Equity ratio vs. debt ratio 2007- Q3 2013

In percent



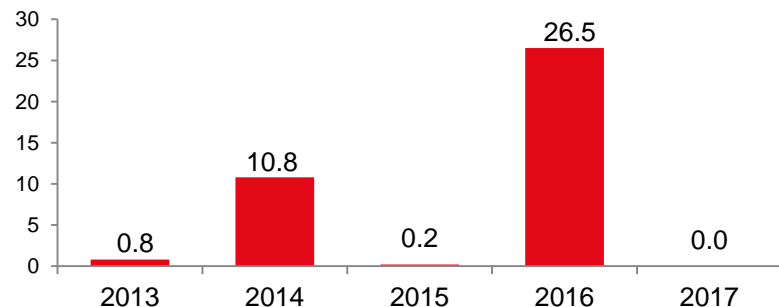
## Net debt vs. EBITDA 2011/2012

In EUR million



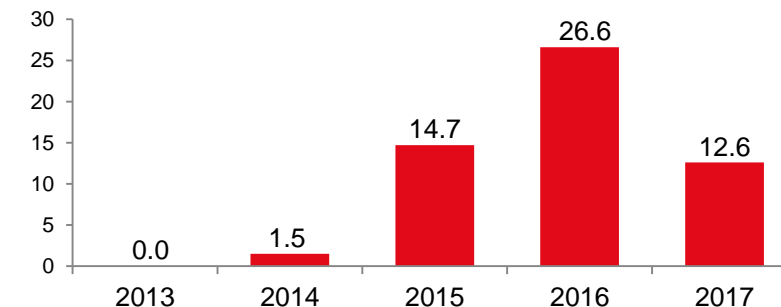
## Maturity of bank loans 2013 - 2017

In EUR million



## Earn-outs and put-calls 2013 - 2017

In EUR million



**TOMORROW FOCUS AG with sound balance sheet and debt structure**

## Our Strategy for Q4 2013 & 2014



## Further profitable growth in all segments expected

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

# Contact

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**Toon Bouten**  
Chief Executive Officer  
+ 49 (0)89 9250-2418  
[t.bouten@tomorrow-focus.de](mailto:t.bouten@tomorrow-focus.de)



**Dirk Schmelzer**  
Chief Financial Officer  
+ 49 (0)89 9250-2416  
[d.schmelzer@tomorrow-focus.de](mailto:d.schmelzer@tomorrow-focus.de)



**Armin Blohmann**  
Head of Group Communications & IR  
+49 (0)89 9250-1256  
[a.blohmann@tomorrow-focus.de](mailto:a.blohmann@tomorrow-focus.de)

TOMORROW FOCUS AG | Neumarkter Str. 61 | 81673 Munich,  
Germany  
[www.tomorrow-focus.de](http://www.tomorrow-focus.de)  
[www.twitter.com/tomorrowfocus](https://www.twitter.com/tomorrowfocus)

# Financial calendar 2013 & 2014\*

Date	Event	Location
13 November 2013	German Equity Forum 2013	Frankfurt, Germany
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 2013

One-off impact	YTD Effect 2013	YTD Effect 2014e
PPA depreciation Tjingo, Zoover, Ecotour	Depreciation EUR -1.3 million	Depreciation EUR -X.X million
Interest accumulation for future put options	EUR -1.9 million	EUR -X.X million