

# Final results Q1 2014

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8 May 2014

# Facts Q1 2014

➔ **Growth** in revenue: 7% above Q1 2014 on continued operations

✓ Revenue: EUR 48.3 million

✓ adj. EAT: EUR (1.6) million

➔ **Travel segment revenue growth** 10% (EUR 32.3 million), EBITDA EUR 5.6 million (-21.5%); marketing invests fuel growing market share despite weak package travel market in Q1

➔ **Publishing** with 7% revenue decrease (EUR 5.9 million), due to weak start in the German display market in 2014. Segment EBITDA influenced by invest in new formats and portals like HuffPost: EUR (1.1) million

➔ **Subscription** with stable revenue (EUR 8.0 million); ElitePartner with stable development, jameda with high double digit growth rates in revenue

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# Segments

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# New segmentation as from Q1 2014

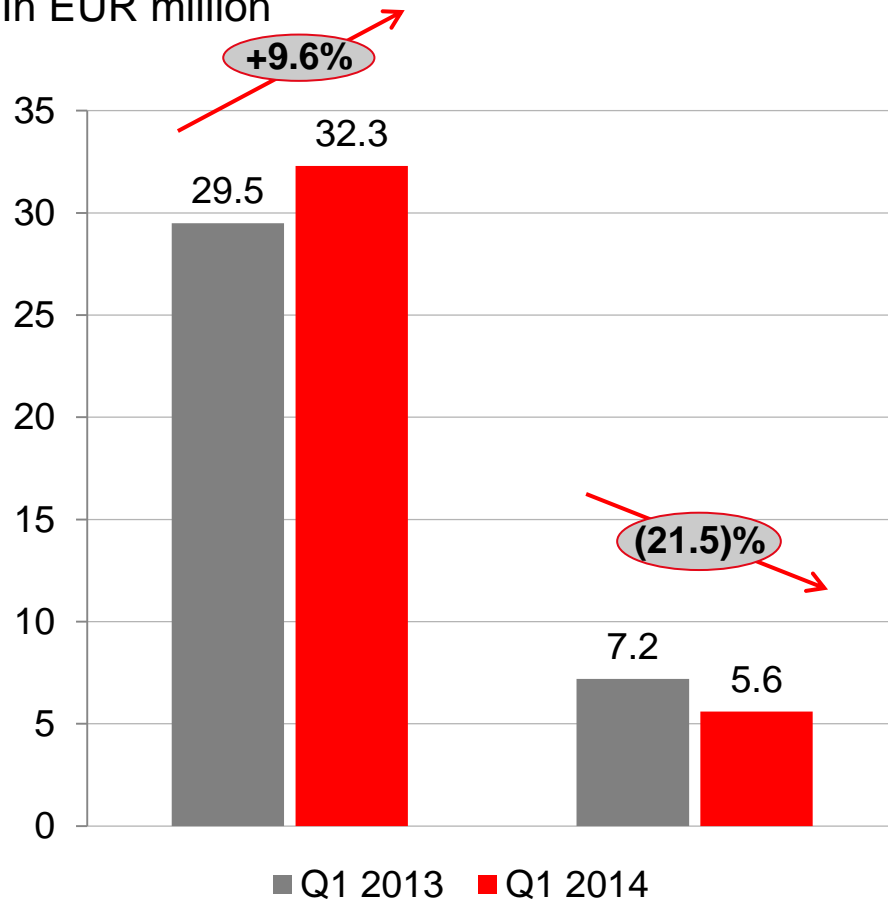
## TOMORROW FOCUS AG with new segmentation as from Q1 2014

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	TFT (until Nov 2013) TF Digital
	Ecotour	Netmoms		
	Tjingo	Finanzen100		
		The Huffington Post Germany		
		Meteovista		

# The Travel segment with continuing growth in revenues in challenging market

## Revenue + EBITDA Q1 2014 vs. Q1 2013

In EUR million



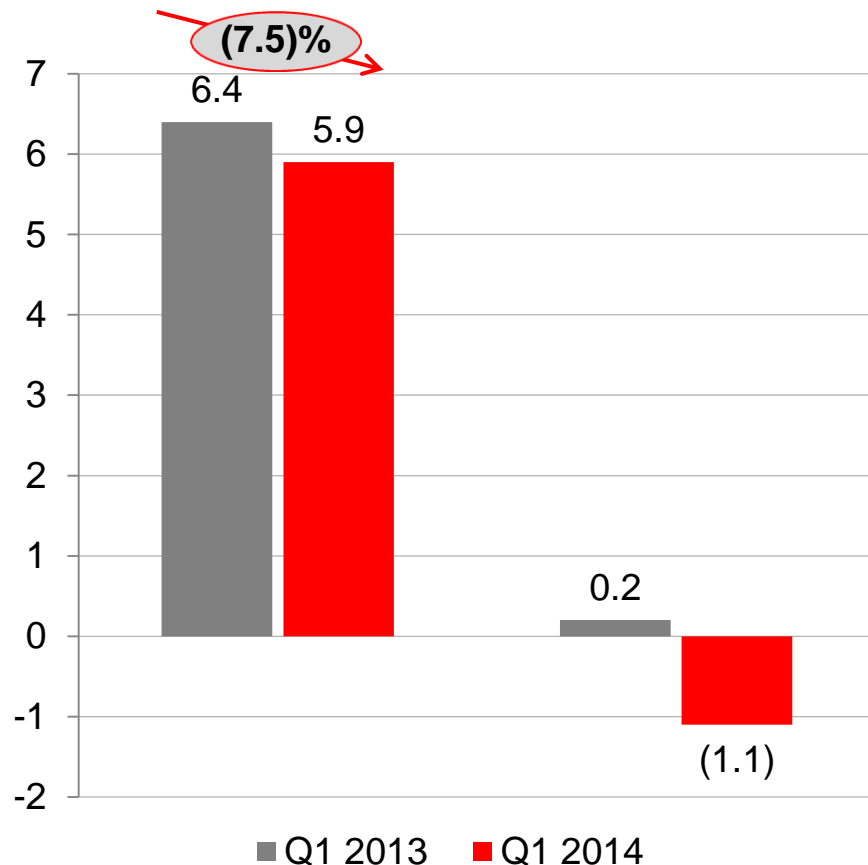
## Segment development

- Overall the market was influenced by (1) early bookings in December, (2) fierce competition and record above the line marketing spent, (3) SEM auction price increase and (4) desktop searches down yoy.
- In this market environment Zoover gained market share against a -7% decline in NL and stabilized revenues with increased profitability.
- HolidayCheck: growing market share in DACH + Poland with solid high single-digit revenue growth; planned invests in marketing lead to lower EBITDA; further shift to mobile, with launch of .ch and .at mobile website, accelerated mobile strategy.

# Publishing segment with decreasing revenue – German display market started weak in 2014

## Revenue + EBITDA Q1 2014 vs. Q1 2013

In EUR million



## Segment development

- Focus Online with strong growth in reach; now #2 news portal in Germany with 10.9 million Unique Users (AGOF 02/2014) and 108 million visits (IVW 03/2014).
- Huffington Post also with strong growth in reach to 9.6 million visits (IVW 03/2014).
- Premium Ad network Tomorrow Focus Media with decrease in revenues due to weak start in display advertising market and price pressure on mobile inventory.

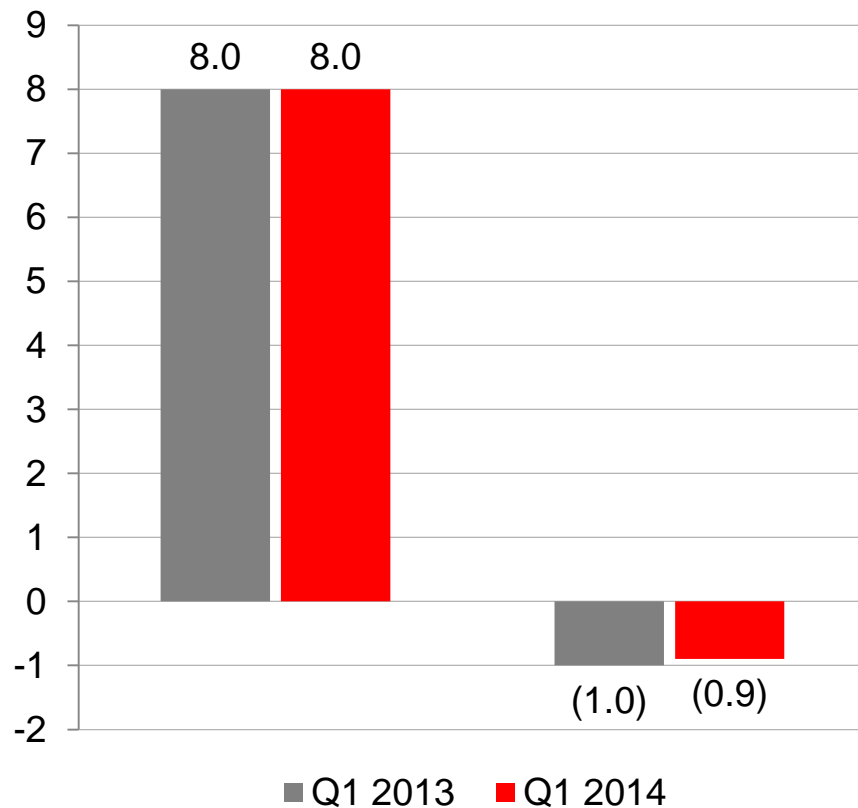
## Continuing to acquire and license premium portals

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

# Subscription segment with stable development in revenue and profits

## Revenue + EBITDA Q1 2014 vs. Q1 2013

In EUR million



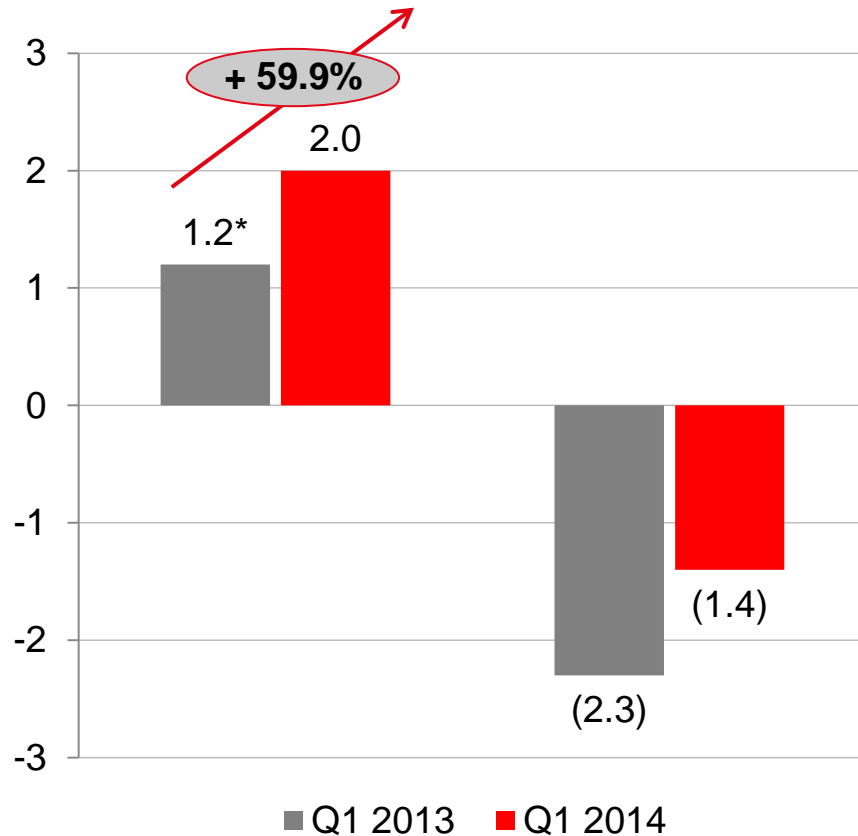
## Segment development

- ElitePartner: very stable market position and revenue; increase in profitability despite ongoing fierce competition.
- jameda.de: #1 healthcare website in Germany, continuously gaining subscribers, reach and reviews; high double-digit revenue growth.

# Other segment with increase in revenue and earnings

## Revenue + EBITDA Q1 2014 vs. Q1 2013

In EUR million



## Segment development

- TOMORROW FOCUS AG: Cost reduction leads to improved EBITDA of EUR (1.5) million compared to EUR (1.7) million in last year's Q1.
- Cellular: Strong growth in revenue and profitability.

\* Q1 2013 excluding EUR 1 million revenue of TFT GmbH; TFT was sold as of November 2013

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# Financial KPI

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# Group figures TOMORROW FOCUS AG (IFRS)\*

	In EUR million	Q1 2014	Q1 2013	Change (in %)
1	<b>Gross Revenue**</b>	<b>48.3</b>	45.2	+6.8
	<b>Net Revenue</b>	<b>44.5</b>	43.2	+3.0
2	<b>EBITDA</b>	<b>2.3</b>	4.1	(45.0)
	EBITDA margin	5.1%	9.5%	(47.4)
3	<b>Depreciation (excl. ppa)</b>	<b>(1.8)</b>	(1.3)	+31.6
4	<b>EBIT</b>	<b>0.5</b>	2.8	(82.2)
	EBIT margin	1.0%	6.0%	(83.3)
5	<b>Financial result</b>	<b>(1.0)</b>	(1.8)	-
6	<b>EBT</b>	<b>(0.5)</b>	1.0	-
	EBT margin	(1.0)%	2.1%	-
7	<b>EAT</b>	<b>(1.6)</b>	0.1	-
8	<b>EPS (in EUR)</b>	<b>(0.03)</b>	0.00	-

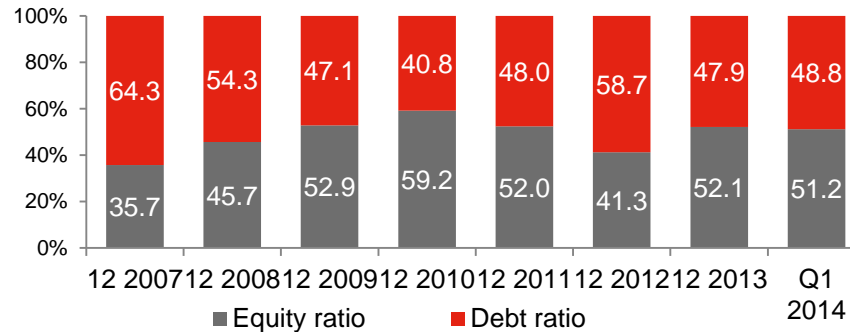
\*Q1 2013 & Q1 2014 results excluding non-cash items, relating to 2012 & 2013 acquisitions:  
 2014: EUR 0.6 m. ppa depreciation and EUR 0.2 m. interest accumulation for future put options  
 2013: EUR 0.6 m. ppa depreciation and EUR 0.7 m. interest accumulation for future put options

\*\*According to IFRS the gross revenue of Q1 2013 and Q1 2014 includes gross travel revenues of Ecotour.com's virtual tour operating business; Q1 2013 excluding EUR 1 million revenue of TFT GmbH; TFT was sold as of November 2013

# Discounting of earn-outs and put-calls

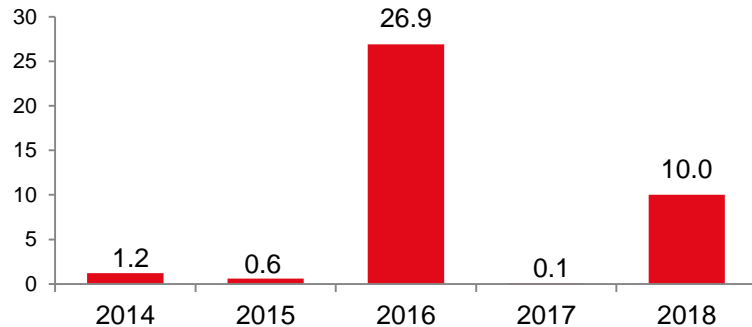
## Equity ratio vs. debt ratio 2007- Q1 2014

In percent



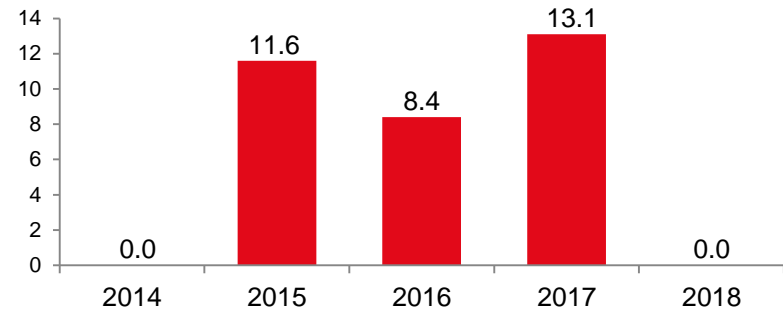
## Maturity of loans 2014 - 2018

In EUR million



## Earn-outs and put-calls 2014 - 2018

In EUR million



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

# Strategy

## Our Strategy for 2014



## Further profitable growth

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

# Contact

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# Financial calendar 2014\*

Date	Event	Location
28 May 2014	Berenberg TMT Conference 2014	Zurich, Switzerland
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 (2.4) million	Depreciation EUR (2.3) million
Interest accumulation for future put options	EUR (1.9) million	EUR (0.6) million