


Final results Q2 2014

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8 August 2014

Facts 2Q 2014


 **Growth** in revenue:
2Q 2014: 10% above 2Q 2013 on continued operations; EBITDA up 45% and EAT up 54%





Revenue 2Q: EUR 49.4 million



EBITDA 2Q: EUR 6.7 million

 **Travel segment revenue growth** 13% (EUR 30.9 million), EBITDA: EUR 4.8 million (-13%); marketing and product invests fuel growing market share despite weak package travel market

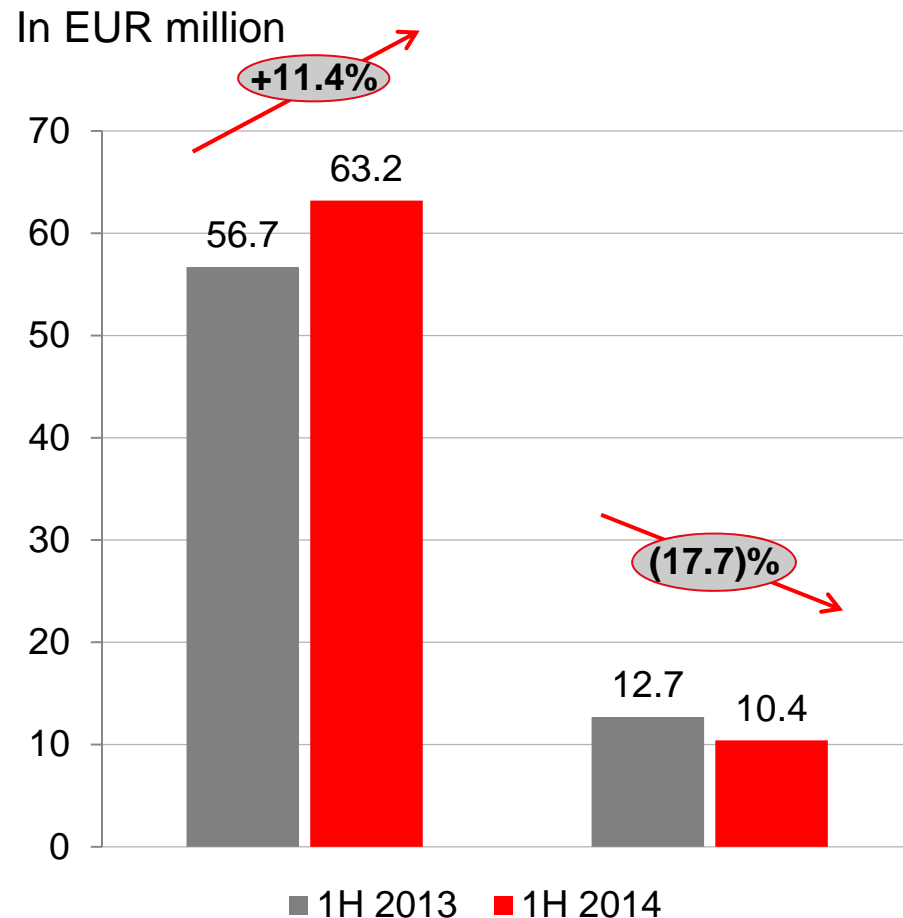
 **Publishing** with 9% revenue increase to EUR 8.5 million, due to strong 2Q 2014. Segment EBITDA of EUR 1.2 million influenced by invests in new formats and portals like HuffingtonPost

 **Subscription** with stable revenue of EUR 15.8 million and improving EBITDA of EUR 0.8 million; ElitePartner with stable development, jameda with high double digit growth rates in revenue

Segments

The Travel segment with continuing growth in revenues in challenging market

Revenue + EBITDA 1H 2014 vs. 1H 2013



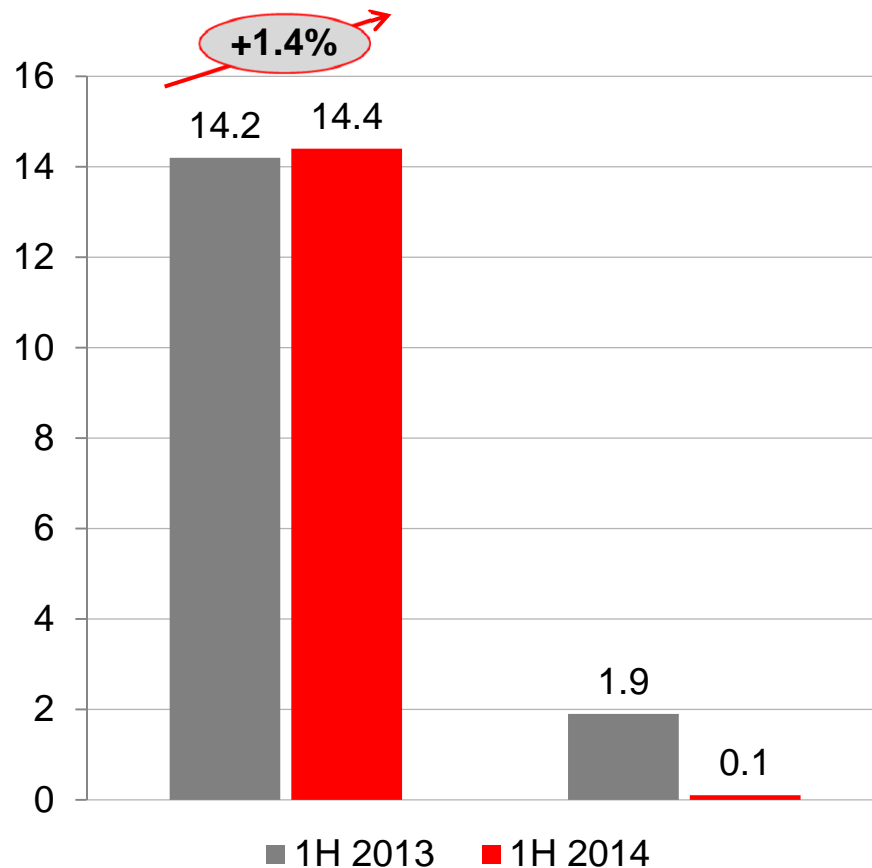
Segment development

- 1H 2014 market was (1) low on bookings (booking season already started in December '13), (2) weak in June (World Championship), (3) fierce in competition and record marketing spent, (4) low on desktop searches and hence (5) all together resulting in high SEA prices.
- HolidayCheck's market share grew in DACH with solid high single-digit revenue growth despite capped marketing spent; accelerated launch of the new mobile websites for .de, .ch and .at leveraging the mobile traffic growth.
- Zoover gained market share and increased profitability, hence we decided to...
- ...acquire outstanding shares (49.01%) in Webassets B.V. ...
- ...and to appoint Philipp Goos as new CEO.
- Integration of the Tjingo operations into Webassets (Zoover).

Publishing segment with strong 2Q – invests in new formats and portals - new revenue streams on track

Revenue + EBITDA 1H 2014 vs. 1H 2013

In EUR million



Segment development

- Focus Online with strong growth in reach; #2 news portal in Germany with 12.5 million Unique Users (AGOF 06/2014) and 102 million visits (IVW 06/2014); new revenue streams video and transaction on track.
- Huffington Post also with strong growth in reach to 9.5 million visits (IVW 06/2014).
- Premium Ad network Tomorrow Focus Media with launch of native advertising platform and focus on video monetization.

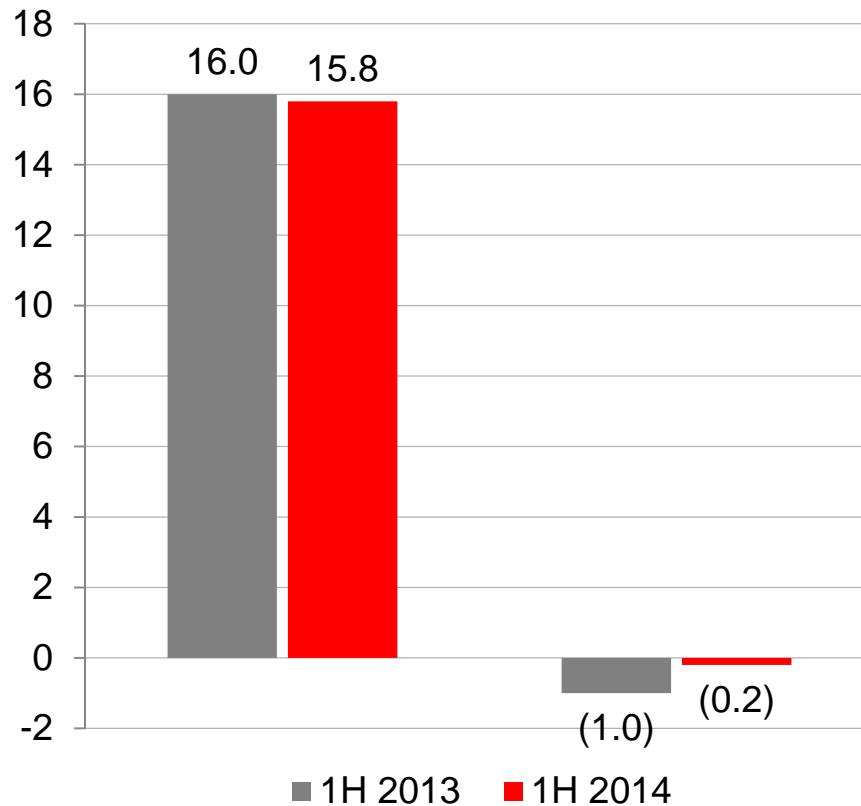
Continuing to license premium portals

- Focus on new strategic partnerships like Huffington Post and vertical transaction models.

Subscription segment with stable development in revenue and increase in earnings

Revenue + EBITDA 1H 2014 vs. 1H 2013

In EUR million



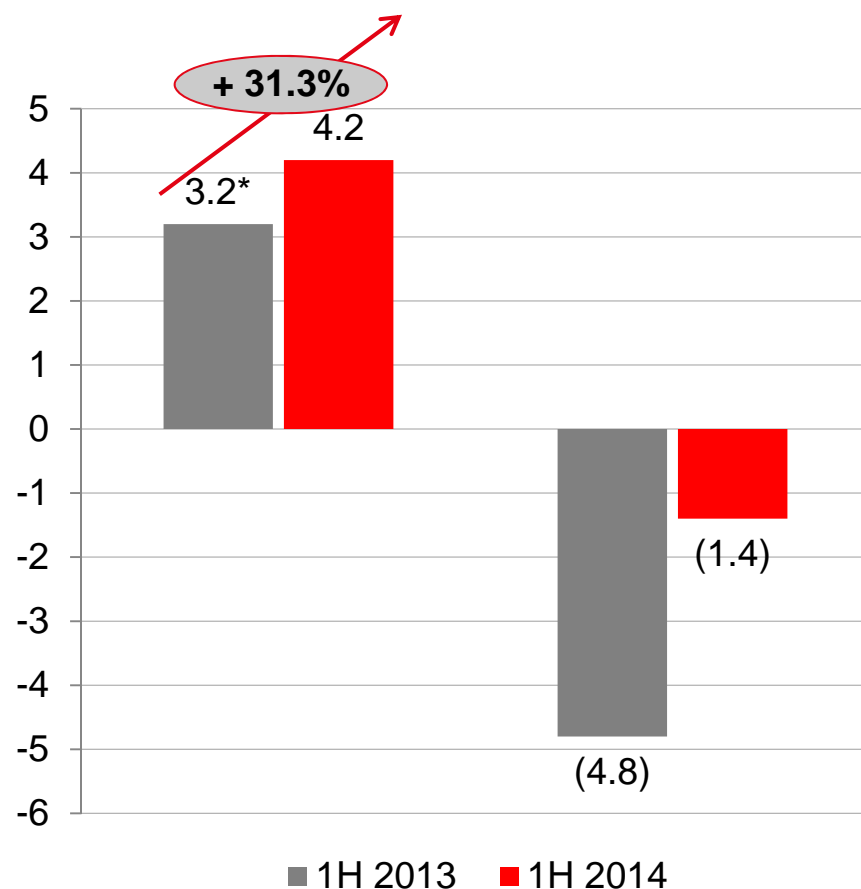
Segment development

- ElitePartner: stable market position; increase in profitability despite slightly decreasing revenues and ongoing fierce competition in a weak market.
- jameda.de: #1 healthcare website in Germany, continuously gaining subscribers, reach and reviews; strong double-digit growth rate in revenues and profits.

Other segment with increase in revenue and earnings

Revenue + EBITDA 1H 2014 vs. 1H 2013

In EUR million



Segment development

- TOMORROW FOCUS AG: Cost reduction and positive one-off effect of EUR 1.6 million lead to improved EBITDA of EUR (1.4) million compared to EUR (4.8) million in last year's 1H
- Cellular: Strong growth in revenue and profitability.

*1H 2013 excluding EUR 2.1 million revenue of TFT GmbH; TFT was sold as of November 2013

Financial KPI

Group figures TOMORROW FOCUS AG (IFRS)*

In EUR million		1H 2014	1H 2013	Change (in %)	2Q 2014	2Q 2013	Change (in %)
1	Gross Revenue**	97.6	90.2	+8.2	49.4	45.0	+9.8
	Net Revenue	86.7	82.8	+4.7	42.3	39.6	+6.8
2	EBITDA	9.0	8.7	+2.8	6.7	4.6	+45.3
	EBITDA margin	9.2%	9.6%		13.6%	10.2%	
3	Depreciation	3.8	3.1	+22.6	1.9	1.7	+11.8
4	EBIT	5.1	5.6	(7.5)	4.8	3.0	+63.0
	EBIT margin	5.3%	6.2%		9.7%	6.7%	
5	Financial result	(2.6)	(3.5)	+24.8	(1.5)	(1.1)	(36.4)
6	EBT	2.5	2.1	+22.0	3.3	1.9	+74.9
	EBT margin	2.6%	2.3%		6.7%	4.2%	
7	EAT	0.2	0.7	(68.5)	2.2	1.4	+53.5
8	EPS (in EUR)	0.00	0.01	-	0.04	0.02	+100.0

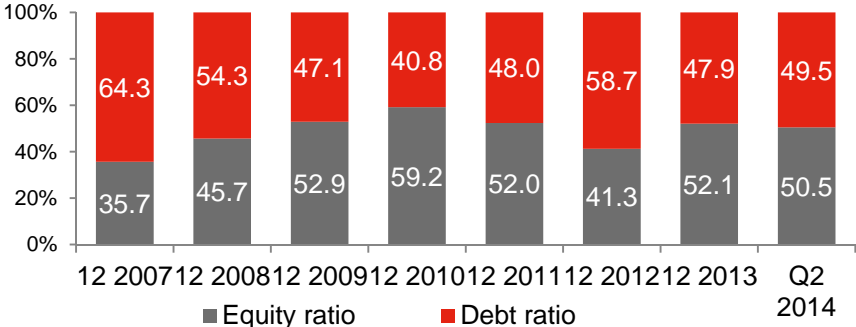
*1H/2Q 2013 & 1H/2Q 2014 results excluding non-cash items, relating to 2012 acquisitions:
 1H/2Q 2014: EUR 0.9 m./0.45 m. ppa depreciation
 1H/2Q 2013: EUR 0.9 m./0.45 m. ppa depreciation

**According to IFRS the gross revenue of 1H 2013 includes gross travel revenues of Ecotour.com's virtual tour operating business; 1H 2013 excluding EUR 2.1 million revenue and 2Q 2013 excluding EUR 1.1 million revenue of TFT GmbH; TFT was sold as of November 2013

Discounting of earn-outs and put-calls

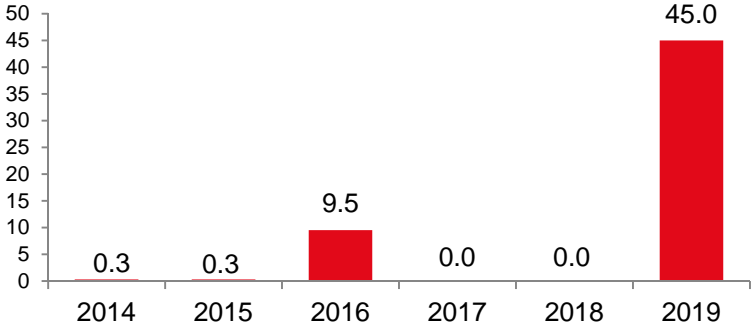
Equity ratio vs. debt ratio 2007- 2Q 2014

In percent



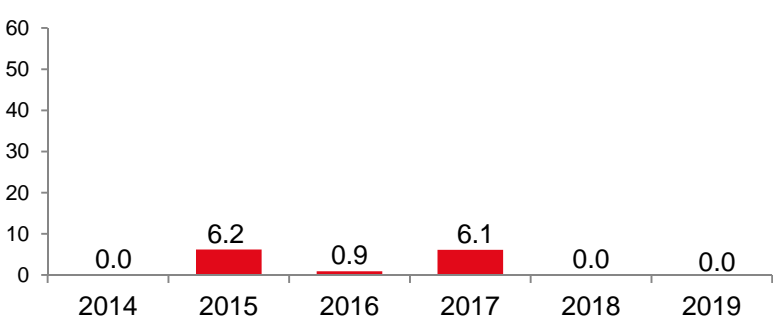
Maturity of bank loans 2014 - 2019

In EUR million



Earn-outs and put-calls 2014 - 2019

In EUR million



TOMORROW FOCUS AG with sound balance sheet and debt structure

Strategy

Our Strategy for 2014 & 2015



Further profitable growth

- Integration of acquired companies, leveraging synergies and ensure a world class operational excellence.
- Further focus on core segments travel and publishing.
- 2014 & 2015: Continuing organic growth.

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Financial calendar 2014*

Date	Event	Location
23 September 2014	Goldman Sachs & Berenberg German Corporate Conference 2014	Munich, Germany
10 November 2014	Publication of the 3Q 2014 interim report	Munich, Germany
25 November 2014 2 p.m. CET	Corporate presentation at the German Equity Forum 2014	Frankfurt, Germany Room 'Milan'

* 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 (1.7) million	Depreciation EUR (1.7) million
Interest accumulation for future put options	EUR (2.3) million	EUR (0.6) million