

TOMORROW FOCUS AG

Company presentation

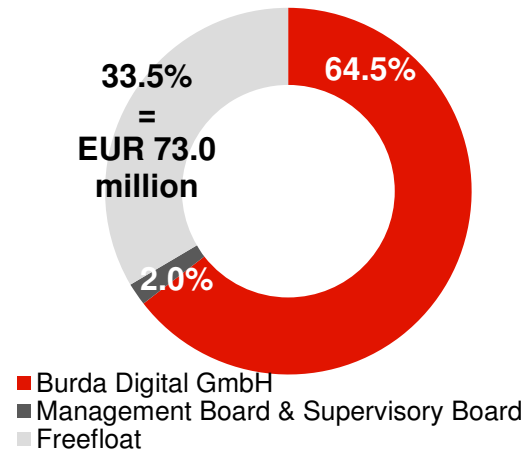
Dirk Schmelzer, CFO

January 2013

TOMORROW FOCUS AG

- one of Germany's leading listed internet groups

Shareholdings



Management Board



Toon Bouten
CEO (since January 1st 2013)
before that: European Directories Holding B.V.



Dirk Schmelzer
CFO
before that: Telefónica Group



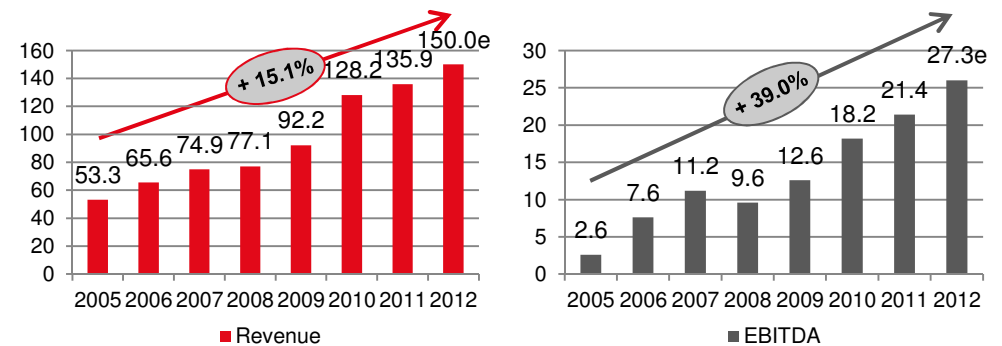
Christoph Schuh
Member of the Management Board
before that: Tomorrow Internet AG

Key facts



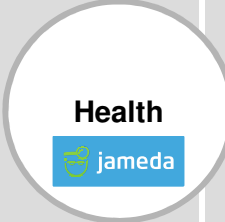





- Headquarters: Munich, Germany
- Employees: 744 (FTE)
- Share capital: EUR 53,012,390
- Admitted to Prime Standard: 'TFA'; ISIN DE0005495239
- Share price 52wk high/low: EUR 4.38 / EUR 3.21
- Share price January 31st 2013: EUR 4.11
- Market capitalisation: EUR 217.9 million

Revenue and EBITDA 2005 - 2011

In EUR million / CAGR



We monetize content

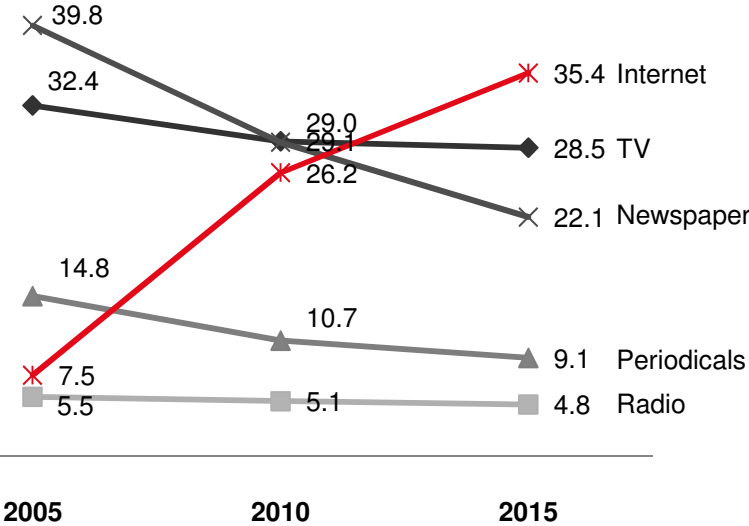
SEGMENT	→ Transactions	Advertising		
CONTENT	→ user-generated	professional		
MARKET	→ 			→ 
MARKET GROWTH	→ 			→ 
MONETISATION	→ Provision	Subscription		Advertising
BUSINESS SIZE	→ ~ EUR 80 m.	~ EUR 30 m.		~ EUR 30 m.


ADVERTISING







TOMORROW FOCUS has a well positioned online advertising portfolio


Split of advertising spendings in Germany 2005-2015*
In percent



 Advertising spent will continue to shift towards online advertising

Business model, market position & USP's

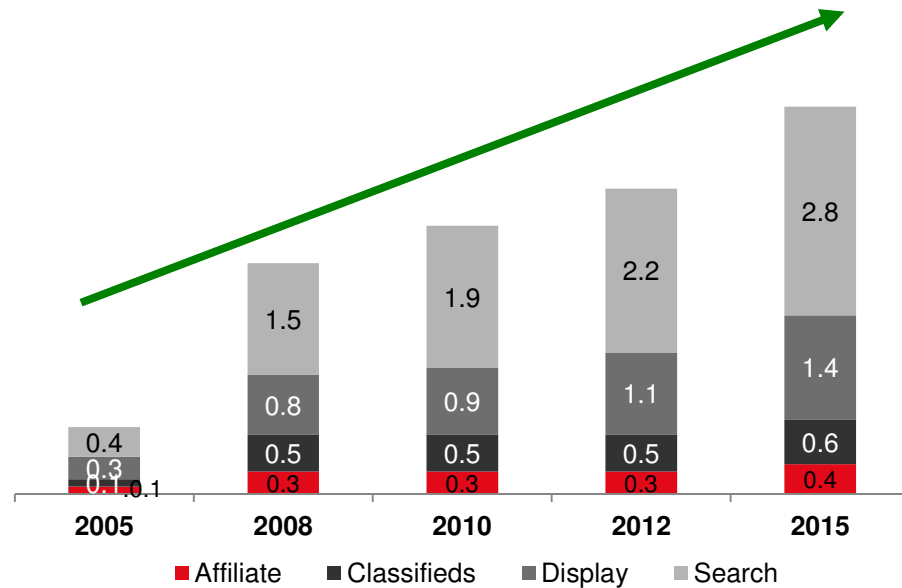
Entity	Market Position	Business Model	USP
 TOMORROW FOCUS MEDIA	#1 premium ad network	Commission income from marketing of online advertising	High quality own and third party content
 ONLINE FOCUS	#3 news portal	Online advertising	Lean cost structure and high reach
 Finanzen100	#3 stock market app	Online advertising	Successful mobile first strategy
 netmoms	#4 parental portal	Online advertising	Strong user community

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

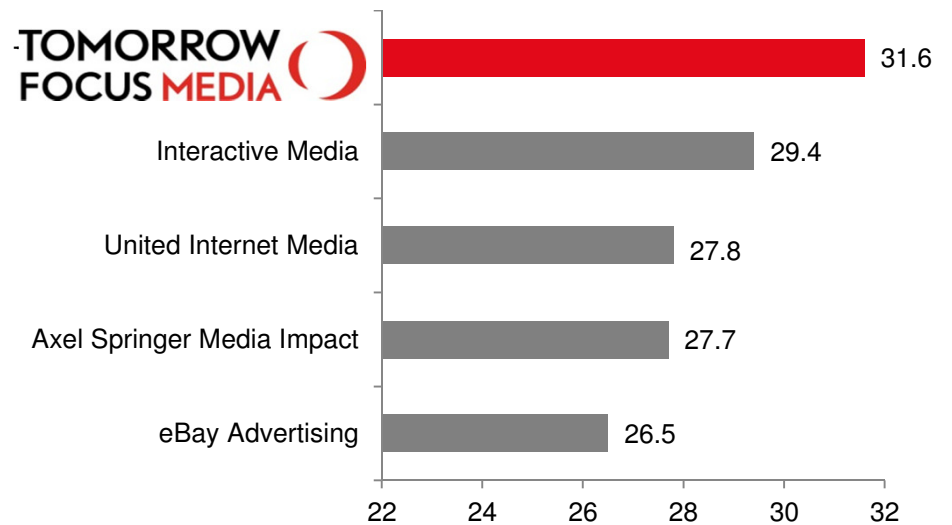
*PhoCus Wright Inc., Own estimation Sources: ZAW, OVK, PWC, PDMM, OWM Media Map, expert interviews/estimates, McKinsey ; ** Including display ad, Search & Affiliate, classifieds

TOMORROW FOCUS Media is Germany's biggest online ad network

Online advertising spendings in Germany 2005-2015*
In EUR billion



Reach of online ad networks in Germany
In million unique users (November 2012)



➔ Online advertising has grown consistently for years

➔ Traditional display advertising shows above-average growth compared to search term marketing and affiliate marketing

➔ TOMORROW FOCUS Media reaches 31.6 million Germans; this represents more than 62% of all online users in Germany

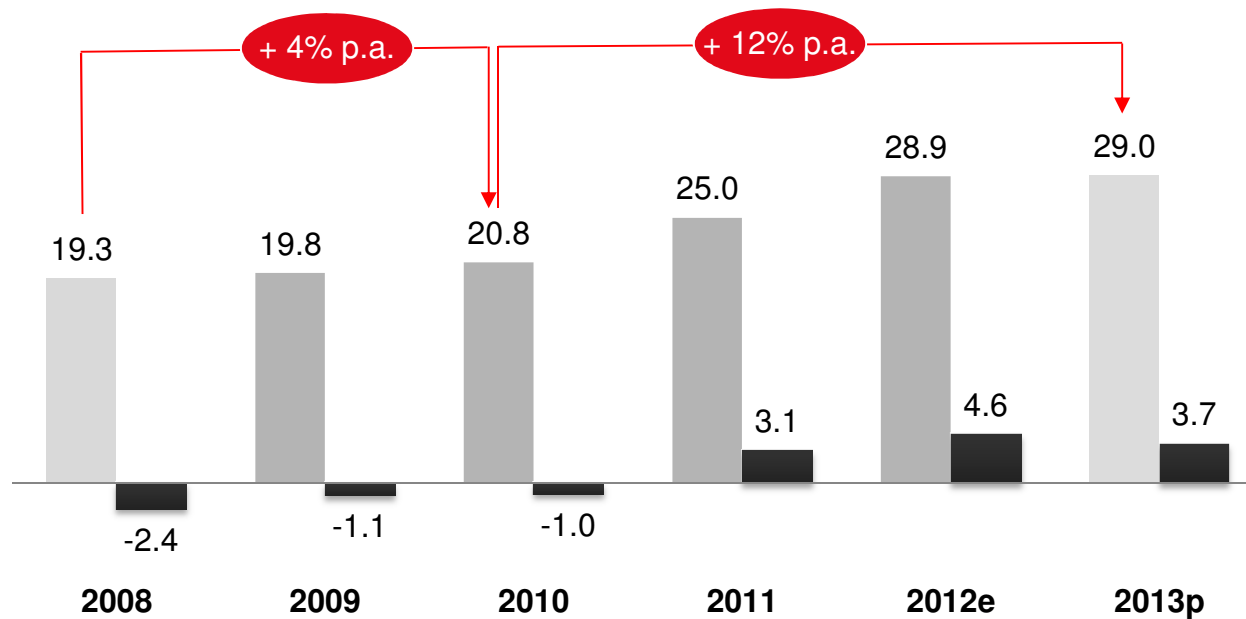
➔ TFM has continuously increased its share of Germany's online ad networks

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

Advertising segment with continuous improvement of profitability

■ Revenues
■ EBITDA

TFAG Revenues and EBITDA development in the advertising segment*
In EUR million

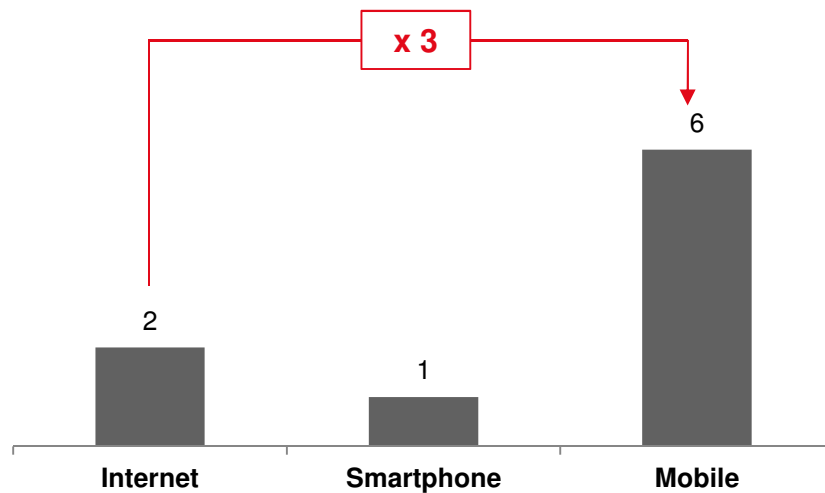


- Profitable growth since 2011
- Portfolio changes in 2011 and 2012 led to lower revenues but helped to increase profitability
- Flat 2013 due to changes in third party clients
- Continuing trend to internalize display marketing
- 2/3 of revenue is from owned and Burda assets
- Growth will continue from 2014 on

Mobile advertising and topic specific content gain relevance

Internet, smartphone and mobile users worldwide, 2011

In billion subscribers/users

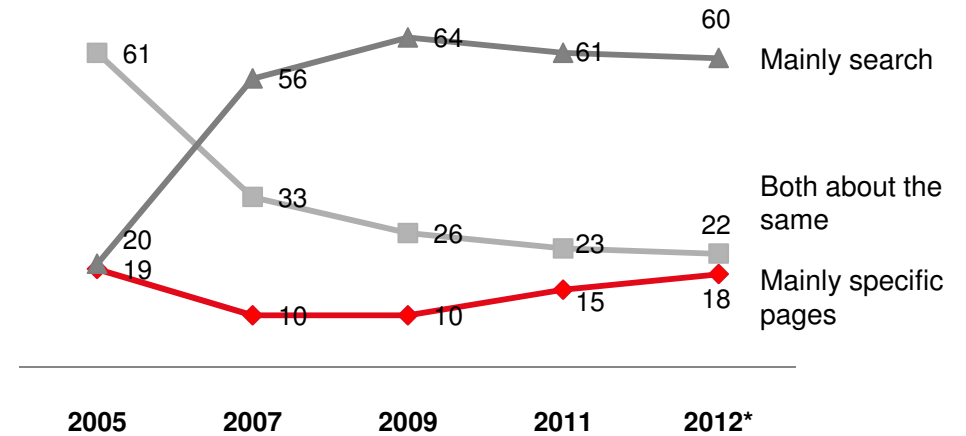


Exclusive Partnership



Ways to look for information online

Percentage of users



#1 Financial App



TOP 5 Vertical



Source: 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

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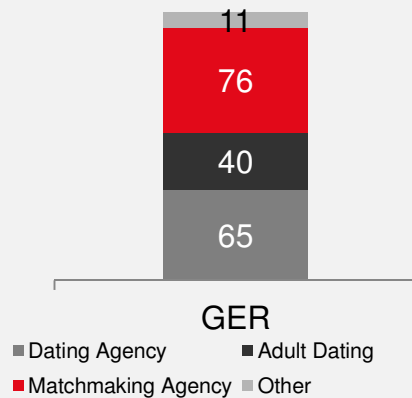
TOMORROW FOCUS



ElitePartner is market leader in Matchmaking sector

Market overview*

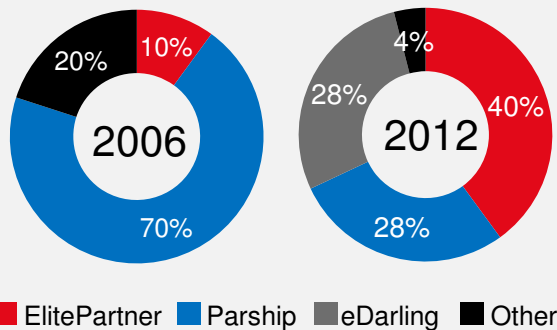
Dating and matchmaking in Germany 2012



- Market volume of online matchmaking portals in Germany around EUR 76 million, in DACH around EUR 94 million in 2012

Market share & trend*

Premium online matchmaking in Germany



- Three players dominate the market
- ElitePartner is market leader in GER according to own estimation
- Fierce competition between the Top 3
- Market growth in single-digit range expected

Market drivers

Online matchmaking

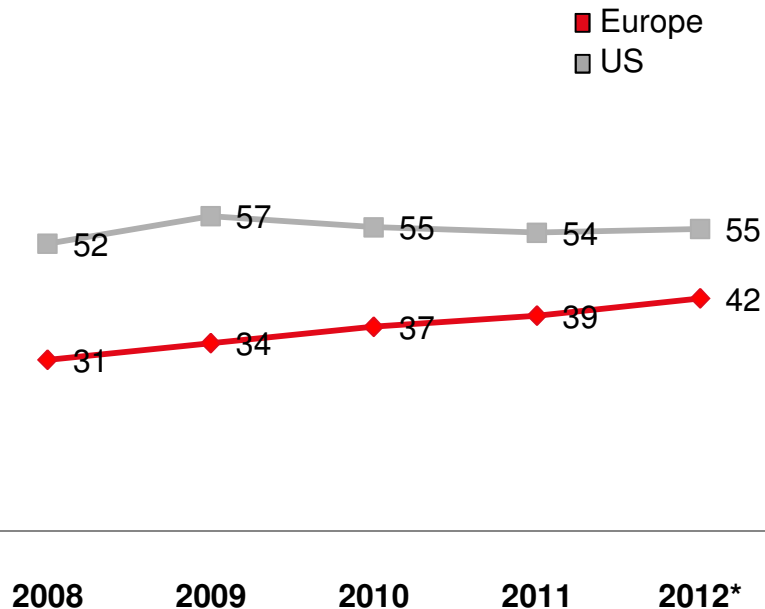


- Ongoing shift from offline to online matchmaking
- Online matchmaking now widely viewed as positive

* Own estimation





The European online travel market is growing above the US online travel market

Online penetration travel market Europe and US 2008-2012e*
In percent



 Online Travel in Europe with stronger upside potential than US

Business model, market position & USP's

Entity	Market Position	Business Model	USP
	Leading hotel rating and booking portal for package holidays in GER + A + CH	Commission from bookings of package holidays	Strong local content
	Leading hotel rating portal in NL + B	Cost per action and commission	Strong local content
	Leading OTA for package holidays in NL	Commission	Booking technology
	#4 OTA in France	Commission	Strong dynamic packaging technology

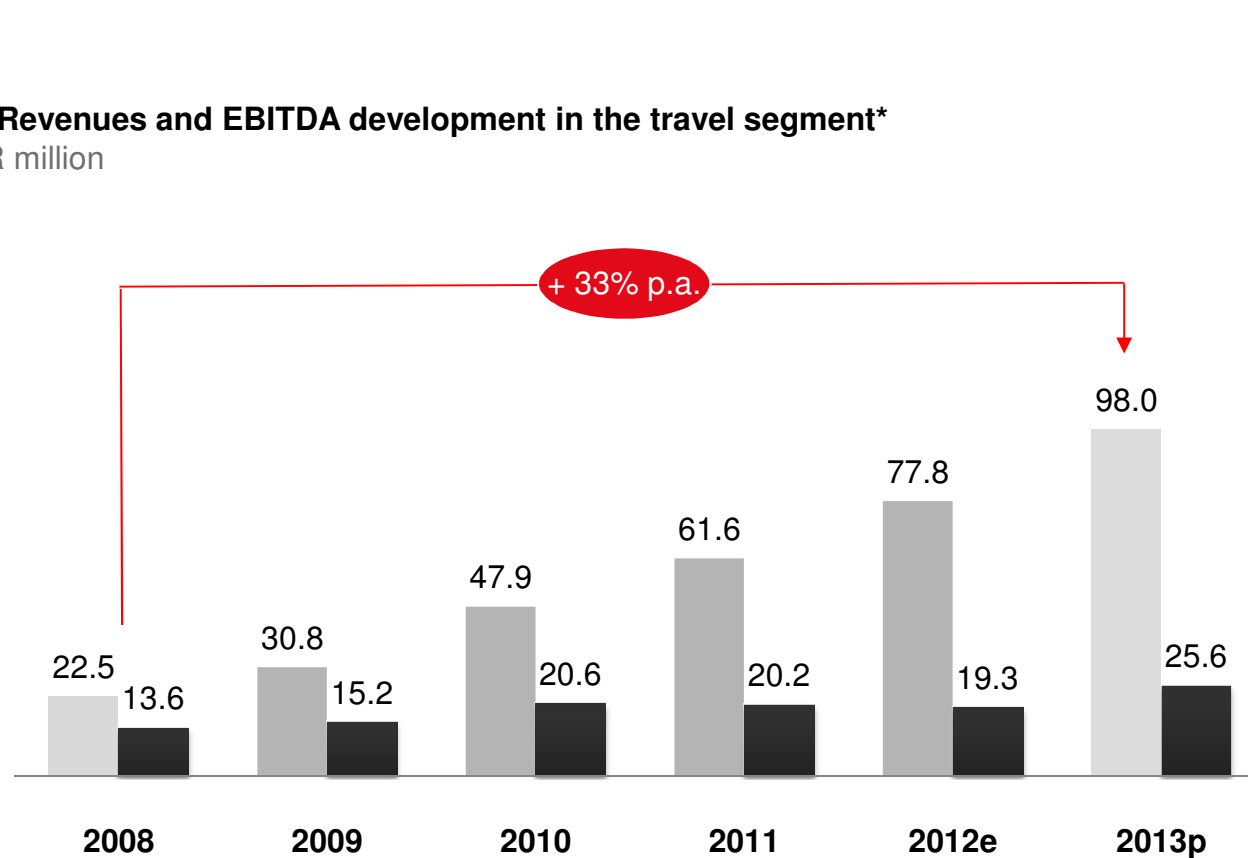
 Integration of new brands and platforms to form pan-European market leader

Source: PhoCus Wright Inc.; * 2012: Own estimation

Revenue and EBITDA development is driven by both organic and inorganic growth

TFAG Revenues and EBITDA development in the travel segment*

In EUR million



■ Revenues

■ EBITDA

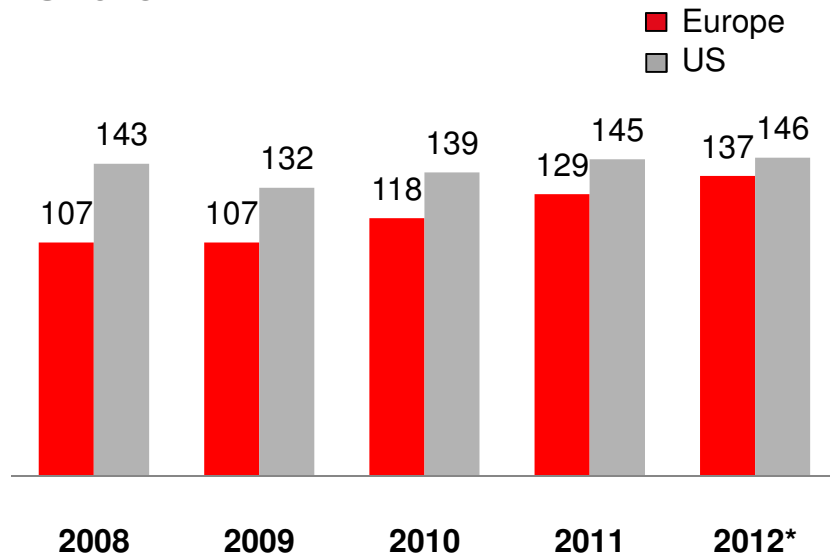
- Strong double digit growth
- 2012e and 2013p includes revenues and EBITDA from the acquisitions
- 2010-2012 includes organic growth investments for international (4-6 Mio EUR p.a.)
- International expansion gains speed through expected synergies, e.g., from content sharing and dynamic packaging technology

* including costs and revenues for internationalisation

European online travel market growing faster than US-market; strong potential for dynamic packaging

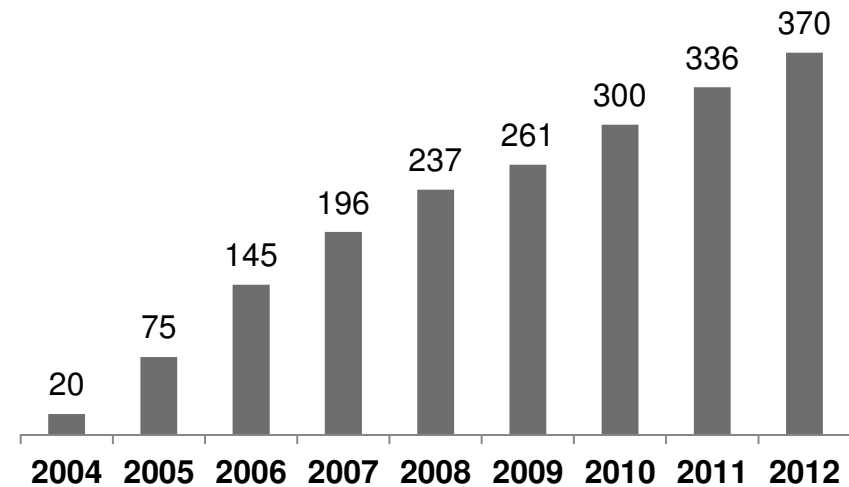
Online travel bookings Europe and US

In EUR billion



Dynamic packaging market development in France

In EUR million



Holiday Reviews



Booking Technology



Dynamic Packaging Technology



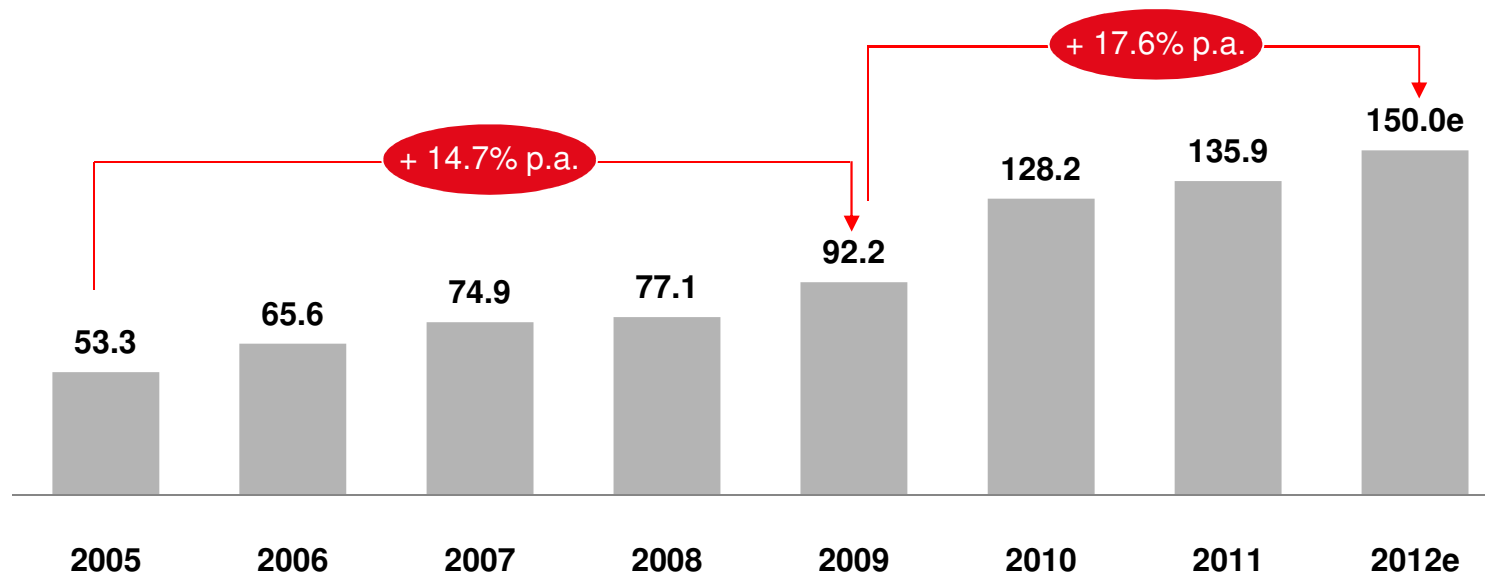
Source: PhoCus Wright Inc., Own estimation; Interviews, A.T. Kearney analysis; * Own estimation, extrapolation based on 2008/11 CAGR

A line drawing of a bear and a bull. The bear is on the left, facing right, and the bull is on the right, facing left. They are standing on a dark red, brush-stroke-like background.

KEY FIGURES

TOMORROW FOCUS with continuous increase in revenue and EBITDA

Revenues*
in EUR million



EBITDA*
Mio. Euro

2.4	7.6	15.5	9.6	12.6	24.0	21.4	27.3e
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EBIT*
Mio. Euro

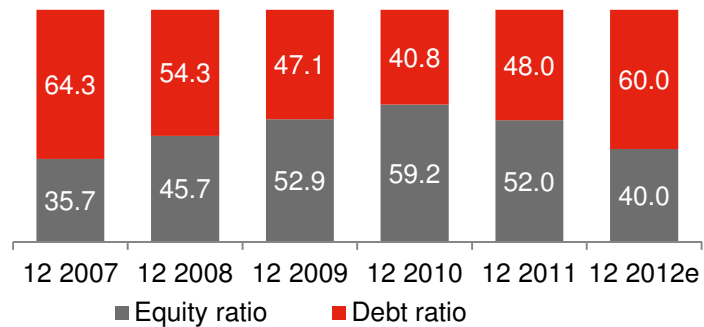
0.4	4.8	11.7	5.7	8.9	15.9	16.8	20.4e
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* incl. adjustments

Core ratios ensure flexibility

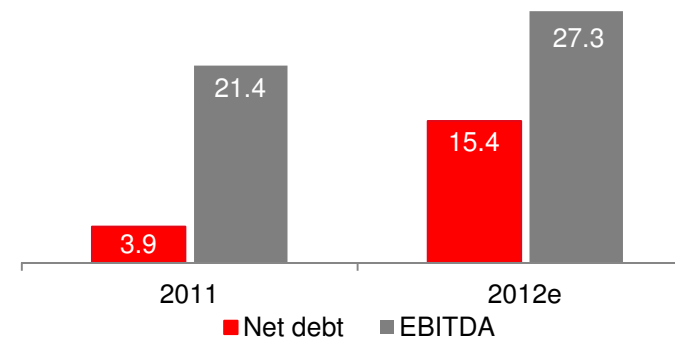
Equity ratio vs. debt ratio 2007- 2012

In percent



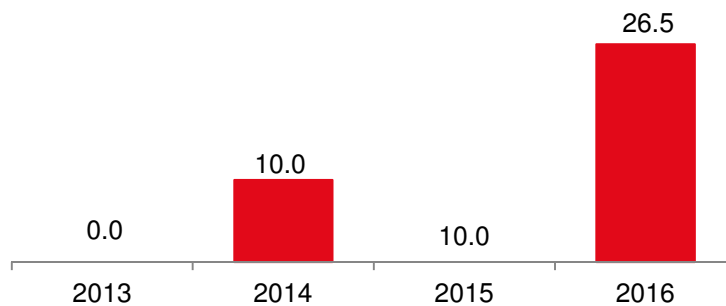
Net debt vs. EBITDA 2011/2012

In EUR million



Maturity of bank loans 2012 – 2016

In EUR million



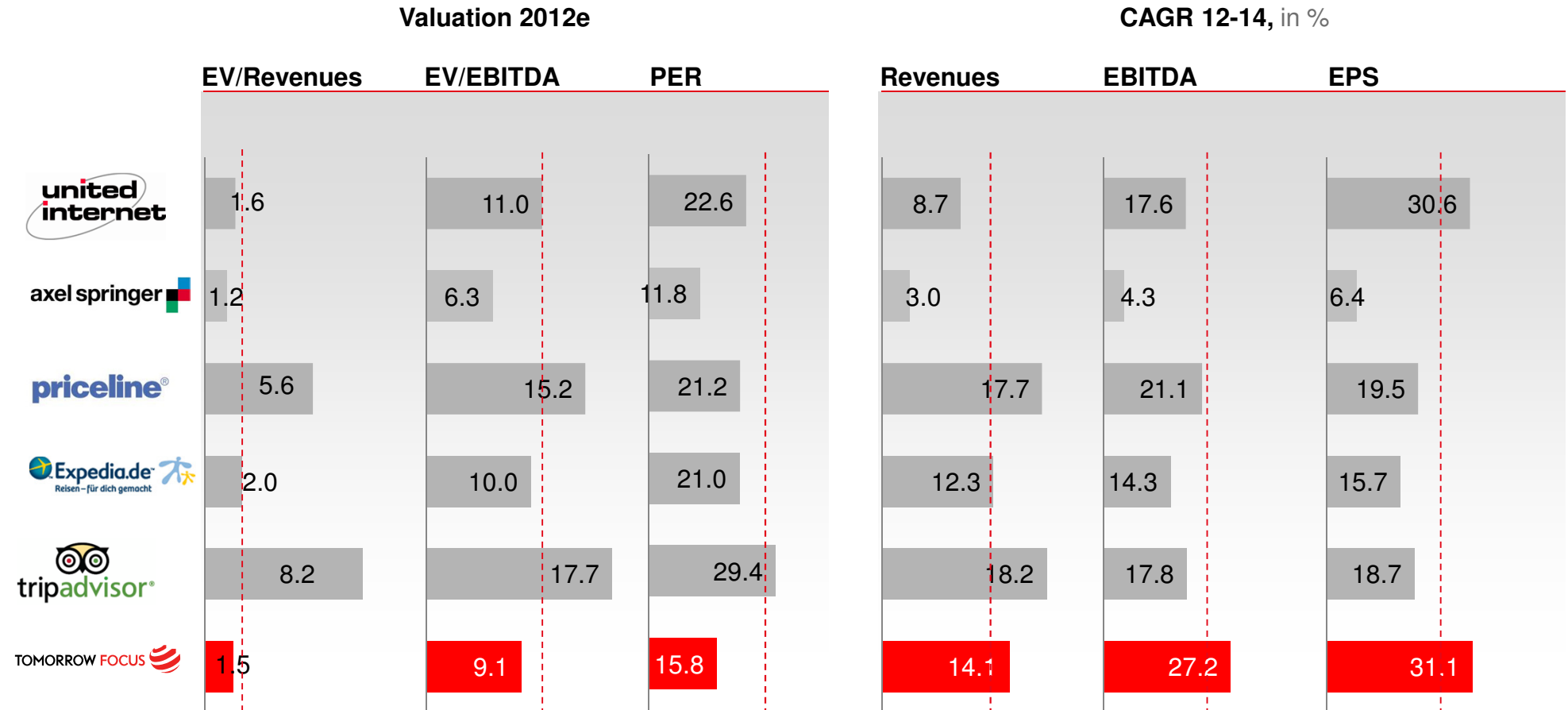
Notes

- Leverage offers cash-flow flexibility
- Long-term debt structure
- Equity ratio in target area of 40%

TOMORROW FOCUS vs peer group

Peer group multiples and growth 2012 - 2014

----- Median of the five competitors presented



Source: Consensus estimates Bloomberg, 9 January 2013

STRATEGY



Outlook 2015: expansion of digital activities with high level of revenue and earnings growth



Expansion of purely digital-based activities in Advertising and Transactions segments



Revenue and earnings targets 2015

- Revenue: EUR 250 million
- EBIT: EUR 30 – 40 million

Premise for outlook 2015: economy between stagnation and moderate growth, no recession

Financial calendar 2013*

Date	Event	Location
27 March 2013	Publication of annual report 2012	Munich
08 May 2013	Publication of interim report 1Q 2013	Munich
12 June 2013	Annual General Meeting 2013	Munich, Haus der Bayerischen Wirtschaft, Max-Joseph-Str. 5
08 August 2013	Publication of interim report 2Q 2013	Munich
08 November 2013	Publication of interim report 3Q 2013	Munich

* Provisional dates

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