

# Prior-Börse Kapitalmarktkonferenz 2012

## TOMORROW FOCUS AG

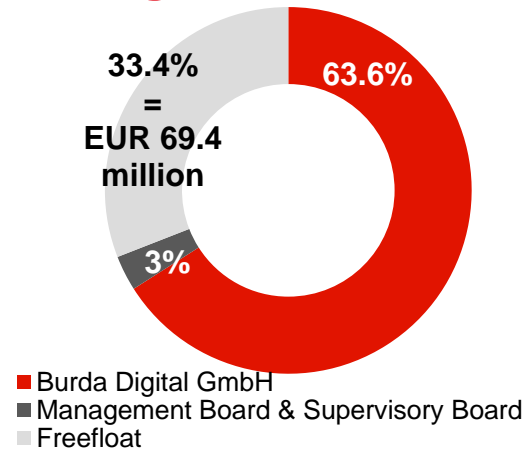
Dirk Schmelzer, CFO

24. April 2012

# TOMORROW FOCUS AG

- one of Germany's leading listed internet groups

## Shareholdings



## Management Board



Stefan Winners  
CEO  
before that: int. al. Bertelsmann Group



Dirk Schmelzer  
CFO  
before that: Telefónica Group



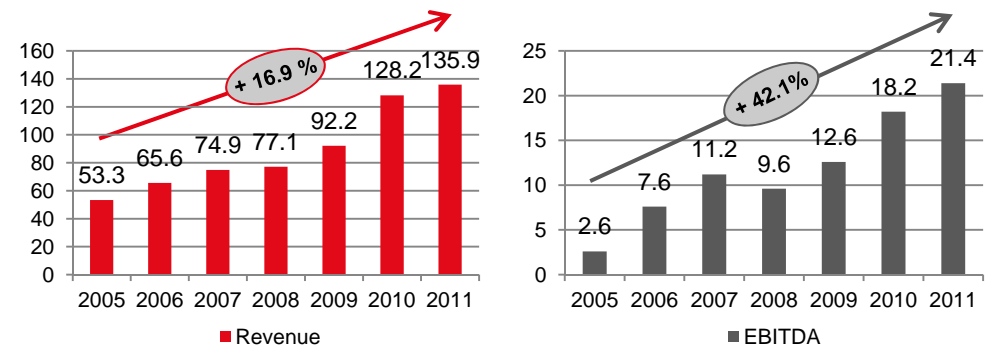
Christoph Schuh  
Member of the Management Board  
before that: Tomorrow Internet AG

## Key facts

- Headquarters: Munich, Germany
- Employees: 590 (FTE)
- Share capital: EUR 53,012,390
- Admitted to Prime Standard: 'TFA'; ISIN DE0005495239
- Share price 52wk high/low: EUR 5.43 / EUR 3.05
- Share price 17 April 2012: 3.92 €
- Market capitalisation: EUR 207.8 million

## Revenue and EBITDA 2005 - 2011

In EUR million / CAGR






TRANSACTIONS



# Transactions segment

**HolidayCheck.com**  
★★★★★

**Hotel rating portal- & online travel agency**



**Revenue stream**

- Commission from bookings of package holidays in Germany, Austria and Switzerland; CPC in France

**Market position**

- #1 in Germany, #1 in Poland for the first time in Q4

**Competitors**


- Expedia, Tripadvisor, Unister-Gruppe, booking.com

**Prospects**

- European roll-out of HolidayCheck business model: Poland and France on track

**ElitePartner**

**Premium online dating portal**



**Revenue stream**

- Subscription revenue from membership fees

**Market position**

- #1 in Germany

**Competitors**


- Parship, eDarling; Internat. peers: eHarmony, Meetic

**Prospects**

- Beneficiary of market consolidation

**jameda**

**Physician rating portal**



**Revenue stream**

- Subscription revenue from physician premium membership fees

**Market position**

- #1 in Germany

**Competitors**

- Imedo, Google Places, Gelbe Seiten, DocInsider.de, statutory health insurance

**Prospects**

- Beneficiary of shift from offline towards online

# Transactions segment: further strong growth - HolidayCheck International with investment peak in Q3/Q4 as planned

## Transactions segment: Strong growth

- Segment with highest revenue, earnings and growth
- CAGR 2012 – 2014: 5 – 25% of revenue
- Largely stable business model

## Current development:

- ElitePartner: growth in market share and profits; #1 position in GER
- HolidayCheck: Stable market share in highly competitive market; further double digit revenue growth; strong #1 position
- HolidayCheck.fr: visits up 200 percent, bookings up 1,350 percent
- HC Internationalisation increased by EUR 2.6 million
- jameda.de: #1 position; stable transcription growth
- 2011: Advertising spend increased by EUR 7.6 million to EUR 33.1 million

## Internationalisation with further invests and growing revenues

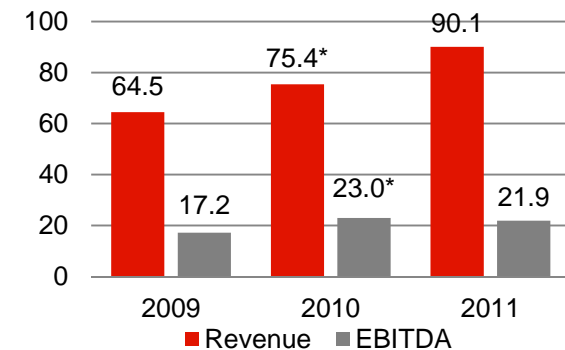
\*adjusted for revenue and earnings of Playboy Deutschland Publishing GmbH (sold in November 2010);

\*\*jameda from 2011, PDP in 2010

## Transactions

HolidayCheck, ElitePartner, jameda\*\*

Revenue + EBITDA 2009-2011 in EUR million



ADVERTISING



# The Advertising segment



## Revenue stream

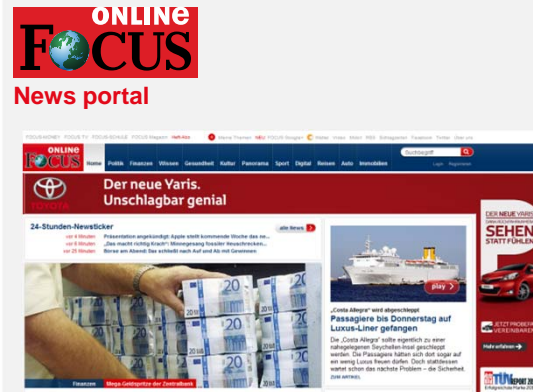
- Commission income from marketing of online advertising

## Market position

- #2 in Germany

## Competitors

- InteractiveMedia, SevenOne Media, IP Deutschland



- Online advertising

- #2 in Germany

- Spiegel Online, Welt Online, Sueddeutsche.de



- Online advertising

- #5 in Germany

- Finanzen.net, OnVista, WallstreetOnline

# Advertising segment: Growth in revenue - positive business developement of TOMORROW FOCUS Media

## Advertising segment: Strong market growth in 2011

- Online marketing is steadily gaining market share
- CAGR 2012-2014: 5 - 25% of revenue

## Current developments:

- Strong growth of TOMORROW FOCUS Media GmbH; 2<sup>nd</sup> largest ad network in Germany with 60 percent reach
- Focus Online with positive EBIT in 2011
- Further investments in Finanzen100.de
- Positive segment EBIT in 2011

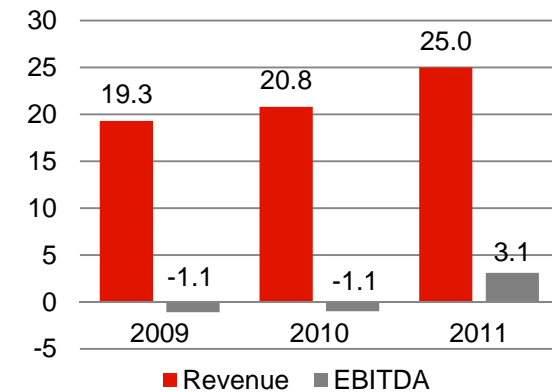
**Further growth in premium advertising expected to continue in 2012**

## Advertising

TOMORROW FOCUS Media, FOCUS Online, Finanzen100

Revenue and EBITDA 2009-2011\*

In EUR million



\*adjusted for revenue of August and September 2010 of AdJug Group; earnings of August and September 2010 of AdJug are at equity; AdJug majority was sold in August 2011



# Renewed growth in Technology segment for Q1-3 2011 – EBITDA above forecast

## Technology segment: strong growth at Cellular

- Strategic segment with technology and mobile expertise; enabling role for transactions and advertising segment
- CAGR 2012-2014: 5 - 10% of revenue
- Next steps: expansion of external business; improvement in profitability

## Current development:

- Cellular once again shows significant growth rates in the attractive fields of iPhone, iPad and Android apps
- TFT: external business development with growing order situation in e-commerce

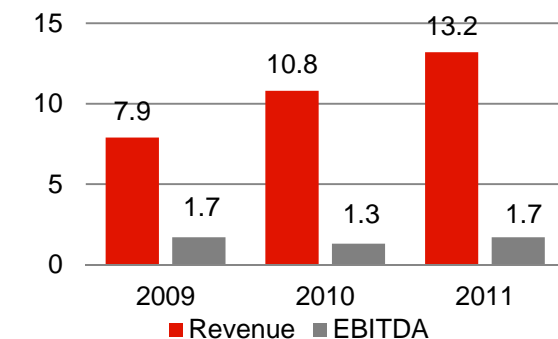
- Large e-commerce and m-commerce leads in pipeline
- Transforming Technologies businesses from project to platform; increasing share of maintenance and licence revenues**

## Technologies

TFT, Cellular

Revenue and EBITDA 2009 - 2011

In EUR million



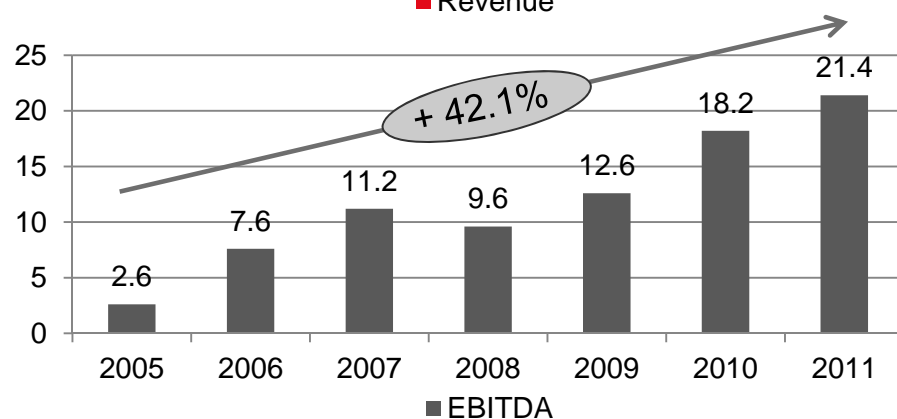
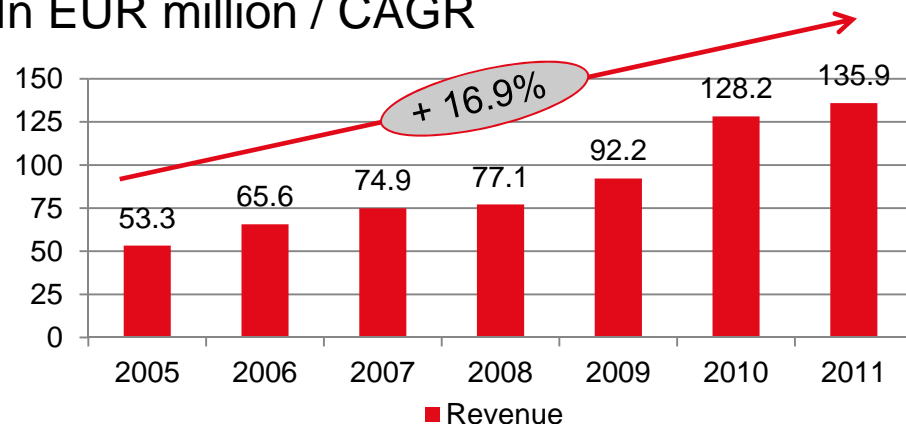


KEY FIGURES

# TOMORROW FOCUS: achieving high revenue and earnings growth since 2005

## Revenue and EBITDA 2005 - 2011

In EUR million / CAGR



## Key figures (IFRS)

| in EUR million |                                | 2008        | 2009        | 2010          | 2011          |
|----------------|--------------------------------|-------------|-------------|---------------|---------------|
| 1              | Revenue                        | 77.1        | 92.2        | 128.2         | 135.9         |
|                | Adjusted Revenue*              | 60.3        | 76.7        | 106.9         | 128.2         |
| 2              | EBITDA                         | 9.6         | 12.6        | 24.0          | 21.4          |
|                | Adjusted EBITDA**              | 9.6         | 12.6        | 18.2          | 21.4          |
| 3              | Depreciation                   | 3.9         | 3.7         | 8.1           | 4.6           |
| 4              | EBIT                           | 5.7         | 8.9         | 15.9          | 16.8          |
|                | Adjusted EBIT**<br>EBIT margin | 5.7<br>7.4% | 8.9<br>9.7% | 12.6<br>11.8% | 16.8<br>12.4% |
| 5              | Financial costs                | -2.7        | -4.2        | -2.8          | -3.7          |
| 6              | EBT                            | 3.0         | 4.7         | 13.1          | 13.1          |
|                | Adjusted EBT**<br>EBT margin   | 3.0<br>3.9% | 4.7<br>5.1% | 9.8<br>9.2%   | 13.1<br>9.6%  |
| 7              | EAT                            | 2.3         | 2.1         | 10.6          | 11.2          |
|                | Adjusted EAT**                 | 2.3         | 2.1         | 7.2           | 11.2          |
|                | Adjusted EPS**                 | 0.05        | 0.05        | 0.16          | 0.21          |

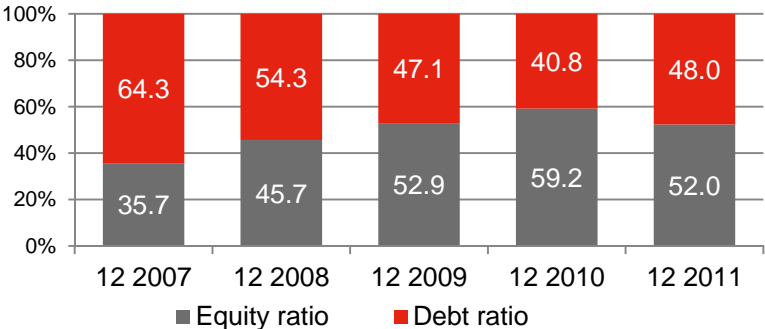
\* Revenue 2008 - 2010 adjusted for revenue of Playboy Deutschland Publishing GmbH; Revenue 2010 + 2011 adjusted for revenue of Adjug Ltd;

\*\* Earnings 2010 adjusted for positive non-recurring impact of sale of Playboy Deutschland in November 2010 and negative impact of non-recurring depreciation; Adjug majority was sold in August 2011, earnings of August until December 2011 of Adjug Group are consolidated at equity;

# Equity ratio creates financial scope for growth

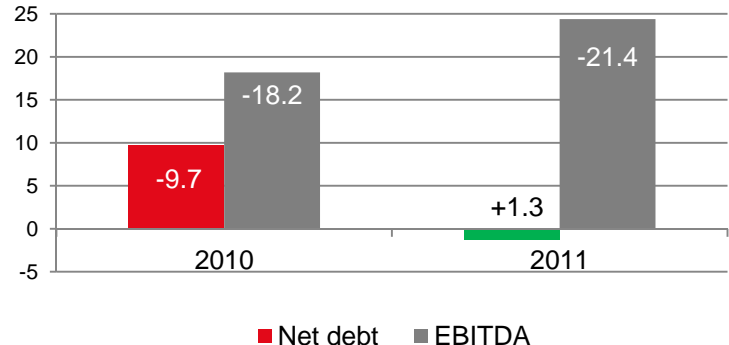
## Equity ratio vs. debt ratio 2007– 2011

In percent



## Net debt vs. EBITDA 2010/2011

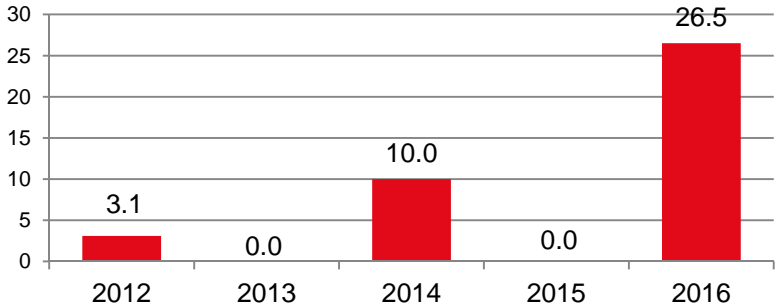
In EUR million



\* According to net debt definition of credit agreement

## Maturity of bank loans 2012 - 2016

In EUR million





# Strategy 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 strategy 2015: economy between stagnation and moderate growth, no recession

# Summary

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**TOMORROW FOCUS combines the qualities growth and value within a single company**

Thank you very much for your attention!