

Figures for the 1st half year 2011

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12 August 2011



CELLULAR

ElitePartner

Finanzen100



HolidayCheck.com

jameda



TOMORROW FOCUS MEDIA



HIGHLIGHTS 1st half year 2011

➔ Continuing strong growth in revenue and earnings; increasing market share in all segments

✓ Revenue: € m 68.0 (+27 %)

✓ EAT: € m 2.5 (+224 %)

➔ Advertising segment is growing by 27.6%; positive EBITDA

➔ ElitePartner with further profitable growth, despite a highly competitive market

➔ HolidayCheck International with significant Traffic growth: HolidayCheck.pl already #2 in Poland, heading #1

Group figures* (IFRS)

| in €m | | HY 1 2011 | HY 1 2010 | Change |
|-------|------------------------------------|-------------|-----------|---------|
| 1 | Adjusted revenue | 68.0 | 53.6 | +27.0% |
| | Revenue (including Playboy) | 68.0 | 59.2 | +15.0% |
| 2 | EBITDA | 8.7 | 6.6 | +32.1% |
| | EBITDA margin | 12.8% | 12.3% | |
| 3 | Depreciation | 2.4 | 2.7 | -11.1% |
| 4 | EBIT | 6.3 | 3.9 | +60.7% |
| | EBIT margin | 9.3% | 7.2% | |
| 5 | Financial result | -2.3 | -1.8 | |
| 6 | EBT | 4.0 | 2.1 | +92.6% |
| | EBT margin | 5.9% | 3.9% | |
| 7 | EAT | 2.5 | 0.8 | +224.0% |

*adjusted for € revenue and earnings of Playboy Deutschland Publishing GmbH; Playboy Deutschland was sold in November 2010

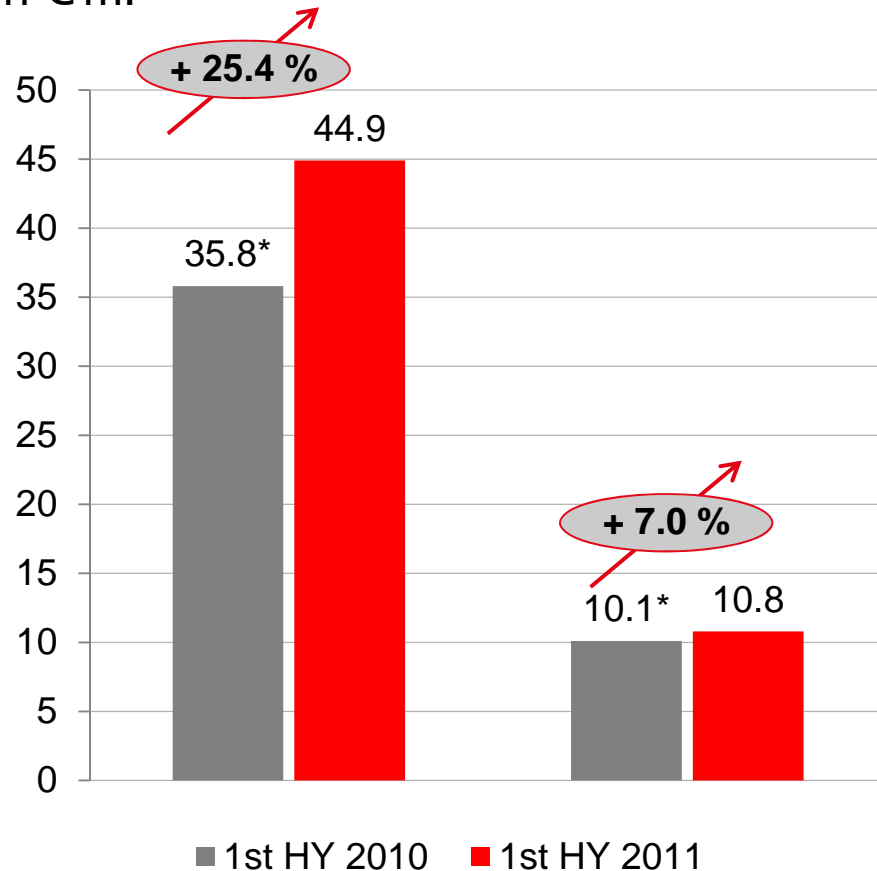
Strong growth in earnings, despite seasonal investments in the transactions segment (advertising spendings increased by 4.7 €m) and M&A activities (consultancy fees increased by 0.7 €m)

Segments

The Transactions segment with further growth in 1st HY 2011 – HolidayCheck International with significant visit growth

Revenue+EBITDA HY1 2011 vs. HY1 2010

In € m.



Strong growth, especially at HolidayCheck

- EliteParter with growing market share and profitable single digit growth in highly competitive market; #1 position in Germany
- HolidayCheck: Stable market share in competitive market; significant revenue growth; strong #1 position
- HolidayCheck.pl with 75% yoy visit growth; bookings up 200%
- HolidayCheck.fr with 200% yoy visit growth; bookings up more than 200%
- jameda.de: #1 position; test winner at getestet.de and FAS
- Segment advertising spend incr. by 4,7 € m;
- HC Internationalisation increased by 1,2 € m

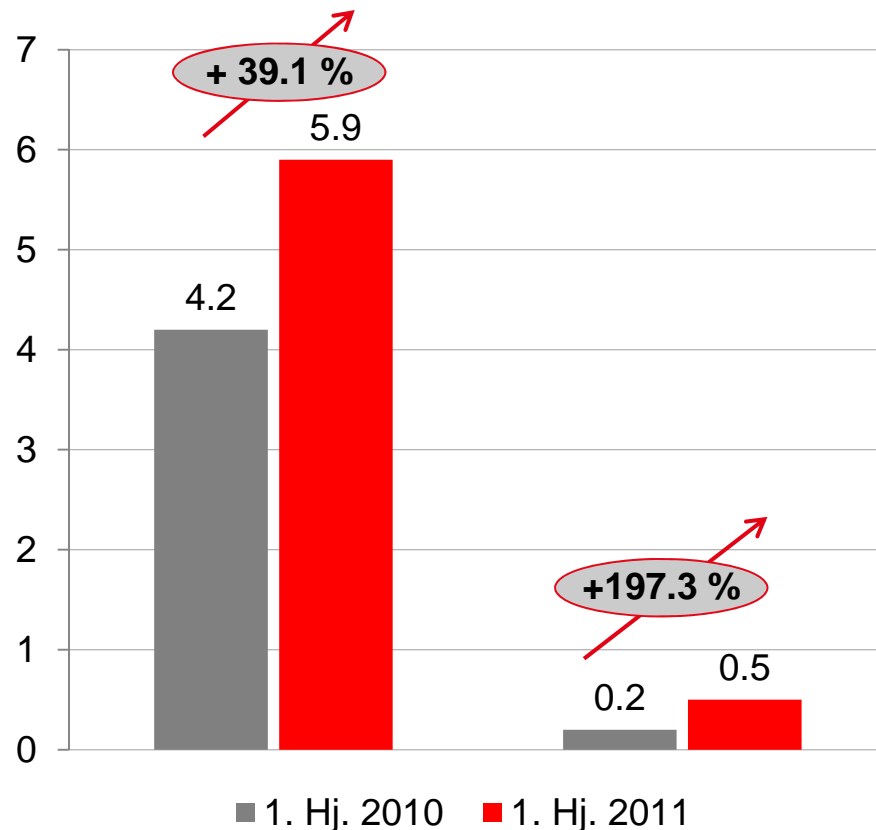
Internationalisation with further invests and growing revenues

*adjusted for € revenue and earnings of Playboy Deutschland Publishing GmbH; Playboy Deutschland was sold in November 2010

Technologies segment also with further growth – EBITDA above plan

Revenue+EBITDA HY1 2011 vs. HY1 2010

In € m.



Segment is showing significant growth

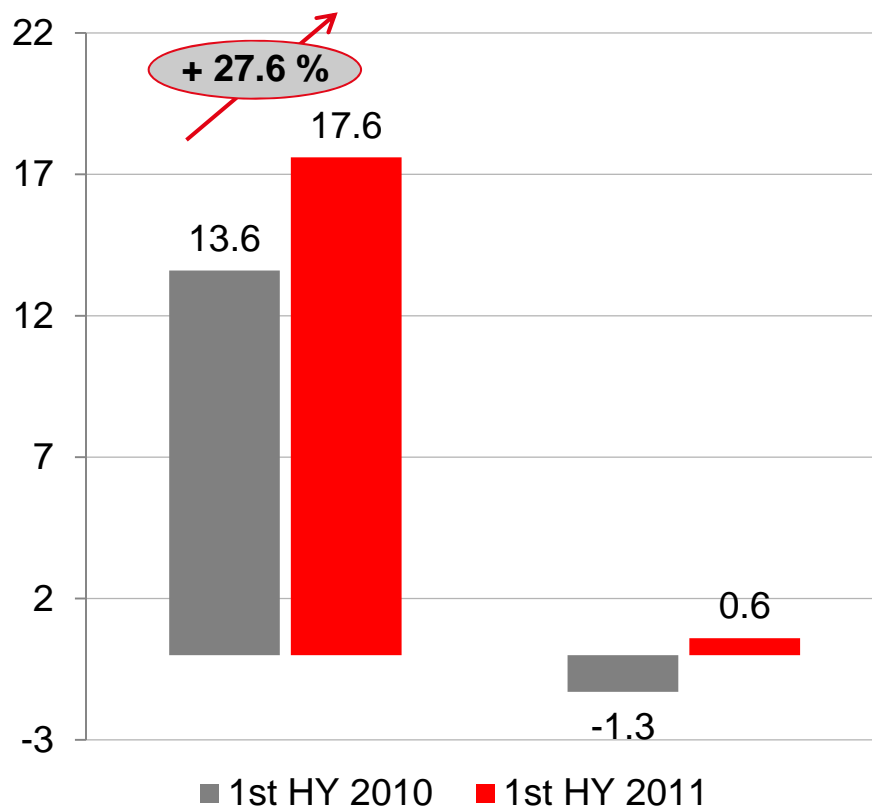
- Cellular once again shows significant growth rates in the attractive fields of iPhone, iPad and Android apps
- TFT: external business development with growing order situation
- Overall revenue and earnings development already above plan

Hedging the Technologies business by further extension of product portfolio and growing importance of licencing and maintenance revenues showing positive effects

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

Revenue+EBITDA HY1 2011 vs. HY1 2010

In € m.



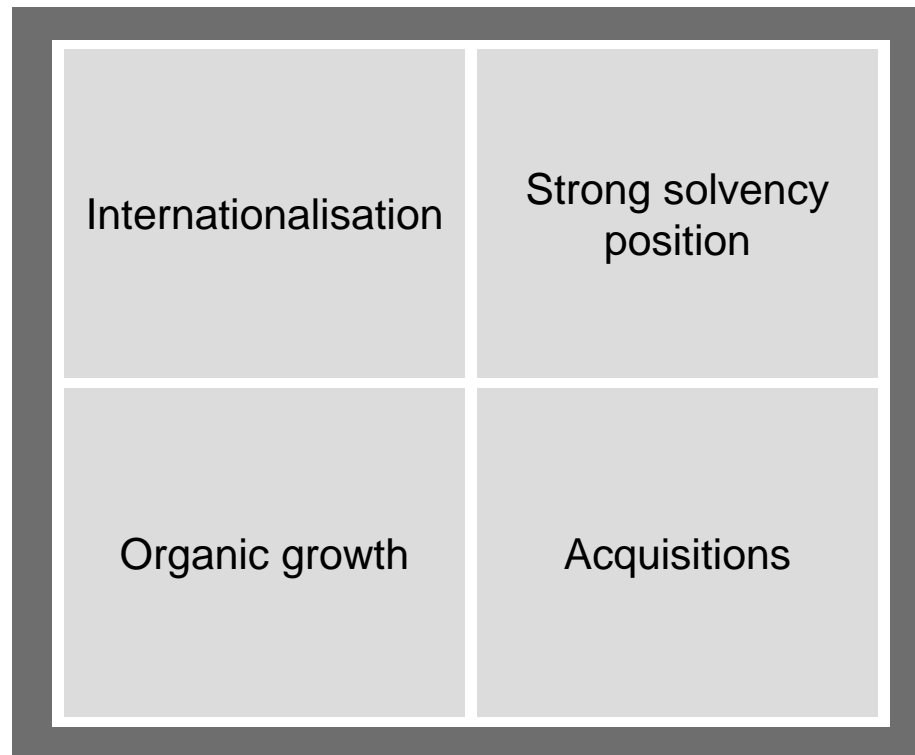
Significant market growth in HY 1 2011

- Strong growth of premium advertising network TOMORROW FOCUS Media;
- Strong growth of AdJug; EBITDA break even in HY1 2011
- Further investments in Finanzen100.de
- Positive segment EBITDA in 1st HY 2011; EBIT slightly negative

Further growth in premium advertising as long as German economy keeps strong, but lower growth rates expected due to strong Q3/2010 and Q4/2010; Selling majority in AdJug to strategic partner to expand business globally

Outlook on Q 3–4 2011

Our Strategy for 2011



2011 – 2012 : Acquisition of further companies at break-even level

- In the advertising and transactions/travel business
- Purchase price: € m. 5 - 50
- EBITDA multiples: 6 – 12
- TFAG already dropped out of several M&A processes due to high price ratios

Clear focus on profitability, dividends and strong equity position

Your contact



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Financial calendar 2011*

| Date | Event | Location |
|------------------------------|---|---|
| 14 November 2011 | Interim report Q3 2011 | Munich, Germany |
| 21 November 2011 3 PM CET | Analysts' conference at the German Equity Forum 2011 | Frankfurt, Germany Congress Center Ludwig-Erhard-Anlage |

* Provisional dates