

Final results Q3 2014

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Facts 3Q 2014

➔ **Revenue** 3Q 2014 9% above 3Q 2013 on continued operations; operating EBITDA up 63% and operating EAT up 200%

✓ Revenue 3Q: EUR 54.9 m.

✓ operating EBITDA 3Q: EUR 6.2 m.

➔ **Travel Segment Revenue** +12% (EUR 36.7 m.) / ex Ecotour: +25%, EBITDA: EUR 6.6 m. (+57%); product invests fuel growing market share of HolidayCheck and Zoover

➔ **Publishing** with flat revenue development in 3Q vs. PY (EUR 7.7 m.); satisfying revenue + earnings development of owned portals; display ad network TFM still in transition process to integrated digital ad network; EBITDA -56% (EUR 0.4 m.)

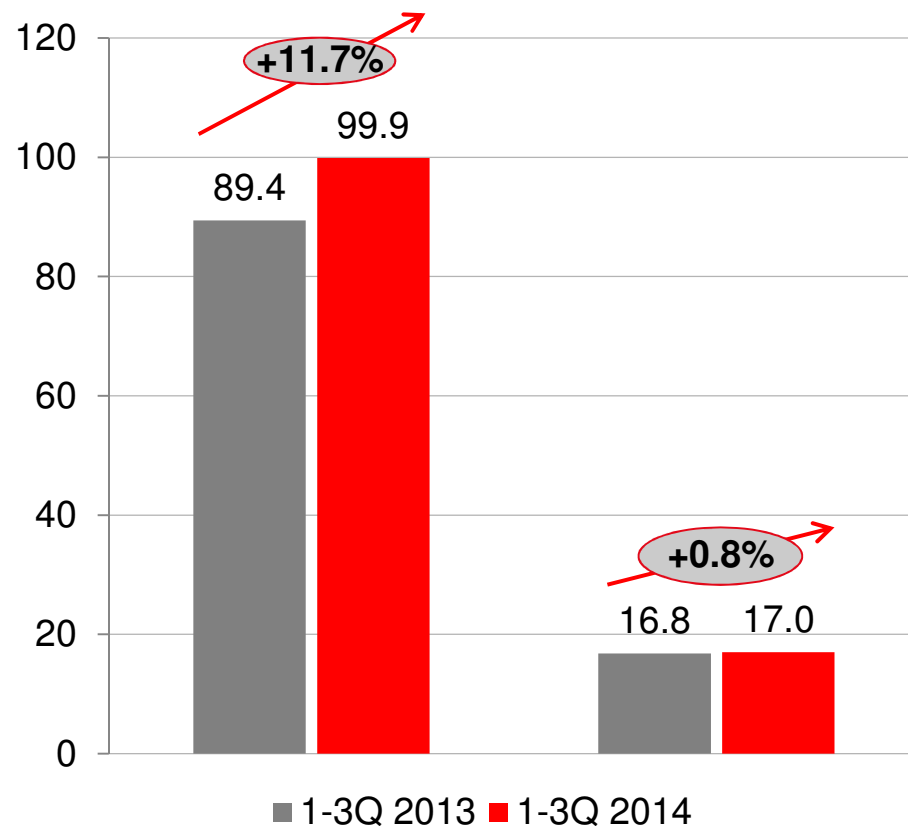
➔ **Subscription** with slightly growing revenue of +3% (EUR 7.9 m. and improving EBITDA of EUR 0.3 million)

Segments

Travel segment: continued operations in 3Q with outperformance of their markets – EBITDA + 56%

Revenue + EBITDA 1-3Q 2014 vs. 1-3Q 2013

In EUR million



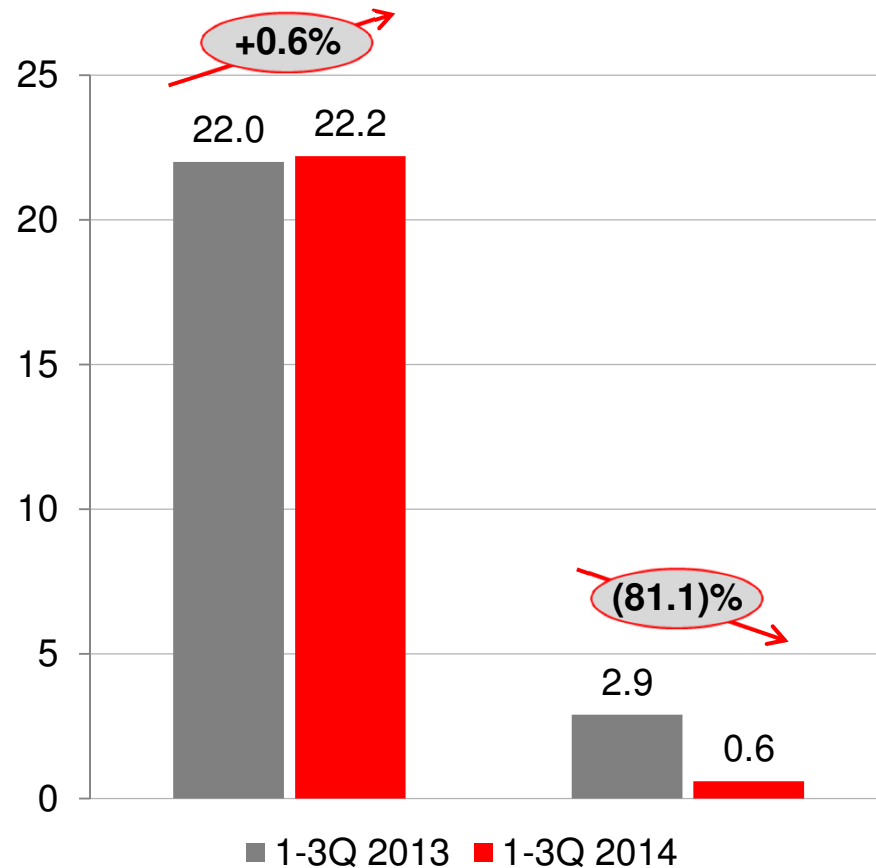
Segment development

- 3Q 2014 market with (1) growth in bookings in DACH and slight decrease in Benelux and (2) fierce competition and record marketing spent, (3) all together resulting in high, but stable SEA prices vs. Q2.
- Continued operations in 3Q with strong growth: **revenue +25%** and **EBITDA +56%**.
- HolidayCheck's market share grew in DACH with double-digit revenue and earnings growth despite capped marketing spent; accelerated launch of the new mobile websites and apps leveraging the mobile traffic share (approx. 37%).
- Zoover gained market share and increased profitability.
- Withdrawal from French market; deconsolidation of Ecotour expected with effect as of 1 October 2014; one-off effect on 3Q results: EUR -7.9 m. pre tax / EUR -8.3 m. after tax.

Publishing segment stable 3Q – new revenue streams on track – ad network in transition process

Revenue + EBITDA 1-3Q 2014 vs. 1-3Q 2013

In EUR million



Segment development

- Owned portals with satisfying development in revenues and earnings; new revenue streams (video, mobile, native ad and transactions) well on track; total reach Jan. – Oct. 2014: 1.2 billion visits (+56% yoy)
- Focus Online with strong growth in reach; #2 news portal in Germany with 12.1 million Unique Users (AGOF 08/2014) and 98 million visits (IVW 09/2014).
- Huffington Post also with strong growth in reach to 10.1 million visits (IVW 09/2014).
- Premium display Ad network Tomorrow Focus Media in transition process to integrated digital ad network with native, display, video and mobile advertising.

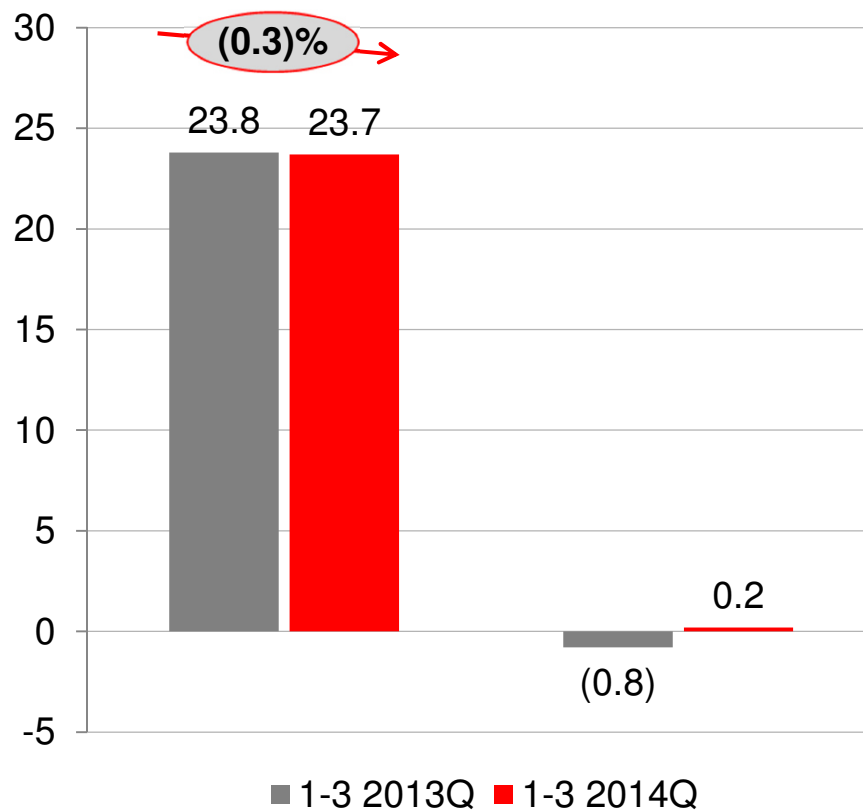
Continuing to license premium portals and to strengthen new revenue streams

- Focus on new strategic partnerships like Huffington Post and new revenue streams in every vertical.

Subscription segment with stable development in revenue and increase in earnings

Revenue + EBITDA 1-3 2014Q vs. 1-3 2013Q

In EUR million



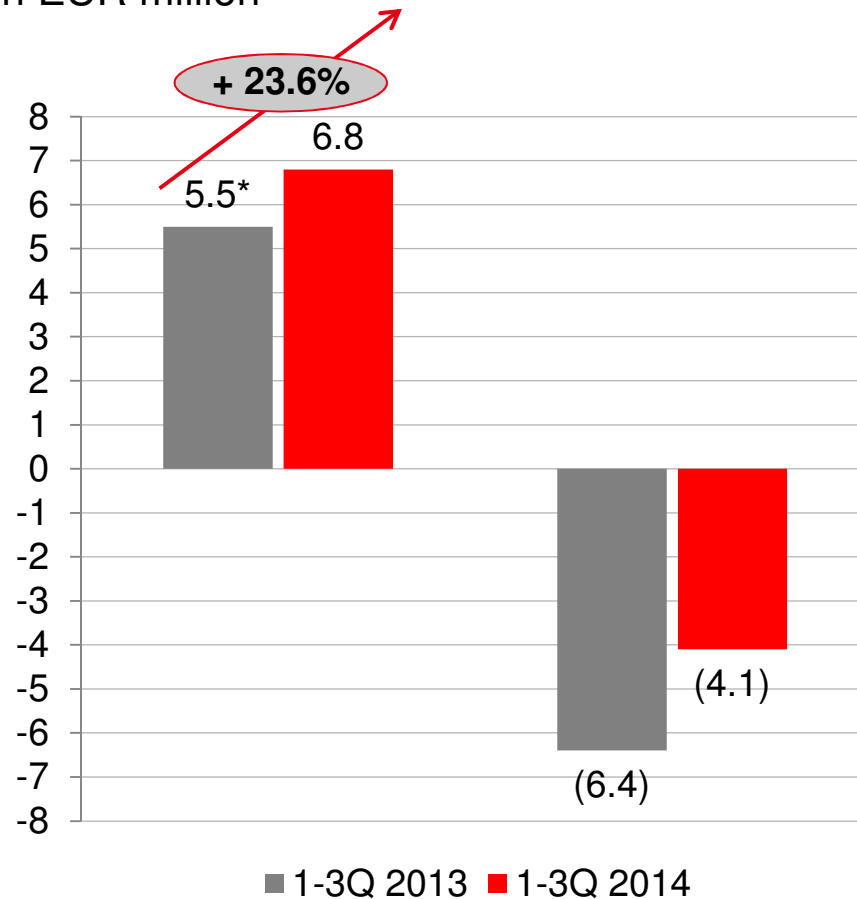
Segment development

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

Other segment with increase in revenue and earnings

Revenue + EBITDA 1-3Q 2014 vs. 1-3Q 2013

In EUR million



Segment development

- Other segment: Cost reduction at TFAG and revenue growth of Cellular lead to improved EBITDA of EUR -4.1 million in 1-3Q;
- Including positive one-off effects of EUR 1.6 million (derecognition of Zoover Put-call option) and EUR 5.3 million (derecognition of Ecotour Put-call option) EBITDA of 1-3Q 2014 is +2.8 million
- Cellular: management buy-out on track and estimated to be completed in Q4

*1-3Q 2013 excluding EUR 3.3 million revenue of TFT GmbH; TFT was sold as of November 2013

Financial KPI

Group figures TOMORROW FOCUS AG (IFRS)*

In EUR million		Q1-3 2014	Q1-3 2013	Change (in %)	3Q 2014	3Q 2013	Change (in %)
1	Gross Revenue	152.5	140.7	+8.4	54.9	50.5	+8.7
	Net Revenue*	128.7	119.1	+8.1	44.2	38.7	+14.2
2	EBITDA	15.2	12.6	+20.6	6.2	3.8	+63.2
	EBITDA margin	10.0%	9.0%		11.3%	7.5%	
3	Depreciation	(5.4)	(4.4)	+22.7	(1.8)	(1.5)	+20.0
4	EBIT	9.8	8.2	+19.5	4.4	2.3	+91.3
	EBIT margin	6.4%	5.8%		8.0%	4.6%	
5	Financial result	(3.5)	(4.4)	-	(0.8)	(0.9)	-
6	EBT	6.3	3.8	+65.8	3.6	1.4	+157.1
	EBT margin	4.1%	2.7%		6.6%	2.8%	
7	EAT	3.4	2.0	+70.0	3.0	1.0	+200.0
8	EPS (in EUR)	0.06	0.03	+100.0	0.05	0.02	+150.0

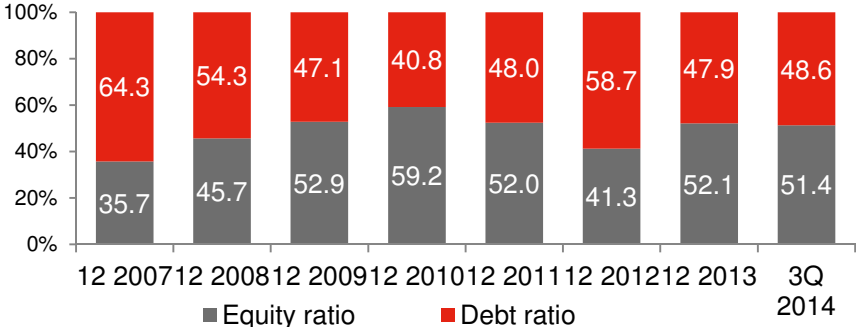
*Excluding the following one-off-items: 1.) Q1-3/Q3 2014: EUR 1.7 m./0.6 m. ppa depreciation; Q1-3/Q3 2013: EUR 1.8 m./0.6 m. ppa depreciation;
2.) EBITDA 2014 excluding EUR 5.3 m. one-off earning related to the derecognition of Put-call-options concerning RPC Voyages SAS
3.) Earnings Q1-3/Q3 2014 excluding one-off loss of EUR 7.9 m. (before taxes) and EUR 8.3 m. (after taxes) related to the derecognition of Put-call-options and depreciation concerning RPC Voyages SAS

* Net revenue: excluding revenue of RPC Voyages SAS

Discounting of earn-outs and put-calls

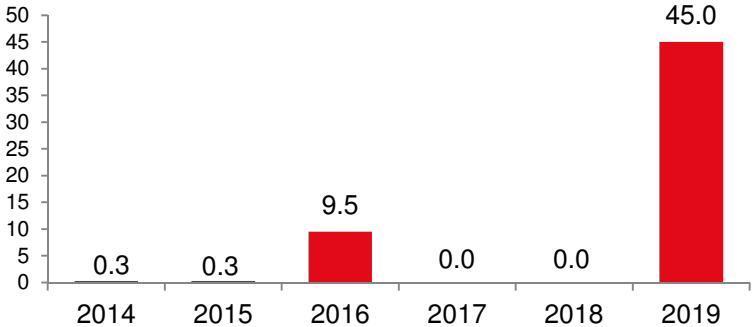
Equity ratio vs. debt ratio 2007- 3Q 2014

In percent



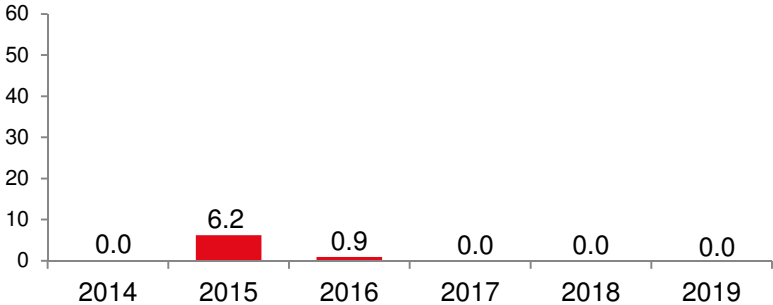
Maturity of bank loans 2014 - 2019

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 2014/2015*

Date	Event	Location
25 November 2014 2 p.m. CET	Corporate presentation at the German Equity Forum 2014	Frankfurt, Germany Room 'Milan'
31 March 2015	Publication of the 2014 Annual Report	Munich, Germany
8 May 2015	Publication of the 1Q 2015 interim report	Munich, Germany
16 June 2015 11 a.m. CET	Annual General Meeting 2015	Munich, Germany Haus der Bayerischen Wirtschaft Max-Joseph-Str. 5, Munich, Germany
7 August 2015	Publication of the 2Q 2015 interim report	Munich, Germany
6 November 2015	Publication of the 3Q 2015 interim report	Munich, Germany
November 2015	Corporate presentation at the German Equity Forum 2015	Frankfurt, Germany

* Provisional dates

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Appendix

Important one-off effects in 2014 and 2013

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 (0.3) million
Derecognition of put-call options	EUR +16.1 million	EUR +5.3 million
Extraordinary depreciation	EUR (17.1) million	EUR (13.2) million