

Final results Q3 2015

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Christoph Schuh (Management Board)
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6 November 2015

Final results Q3 2015

➔ **Revenue** Q3 2015 is 6% above Q3 2014 on continued operations; **Operating EBITDA** below last year

✓ **Revenue:** EUR 28.8 million

✓ **Operating EBITDA:** EUR 3.1 million

➔ **Travel Segment:** EUR 28.7 million (+6%), op. EBITDA: EUR 4.4 million (-46%); HC with 8% growth in revenue, package growth 17% versus -2% market; Zoover as planned with slight decrease in revenue and decrease in earnings

➔ **Other/Holding segment:** Op. EBITDA: EUR -1.3 million

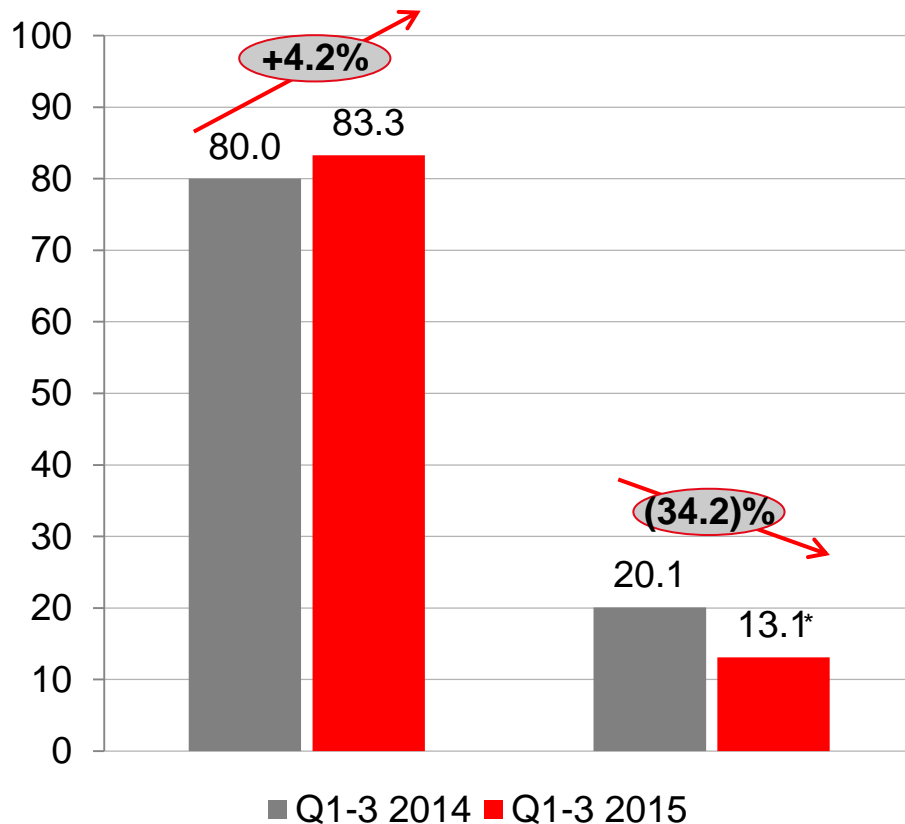
➔ **Discontinued operations:** ElitePartner closed as of 2 November 2015 - net proceeds 21.7 EUR million; jameda and organize.me held for sale;

Segments

Q1-3 2015: Travel segment

Revenue + EBITDA Q1-3 2015 vs Q1-3 2014

In EUR million



* Adjusted for CHF FX effect of EUR 2.5 million

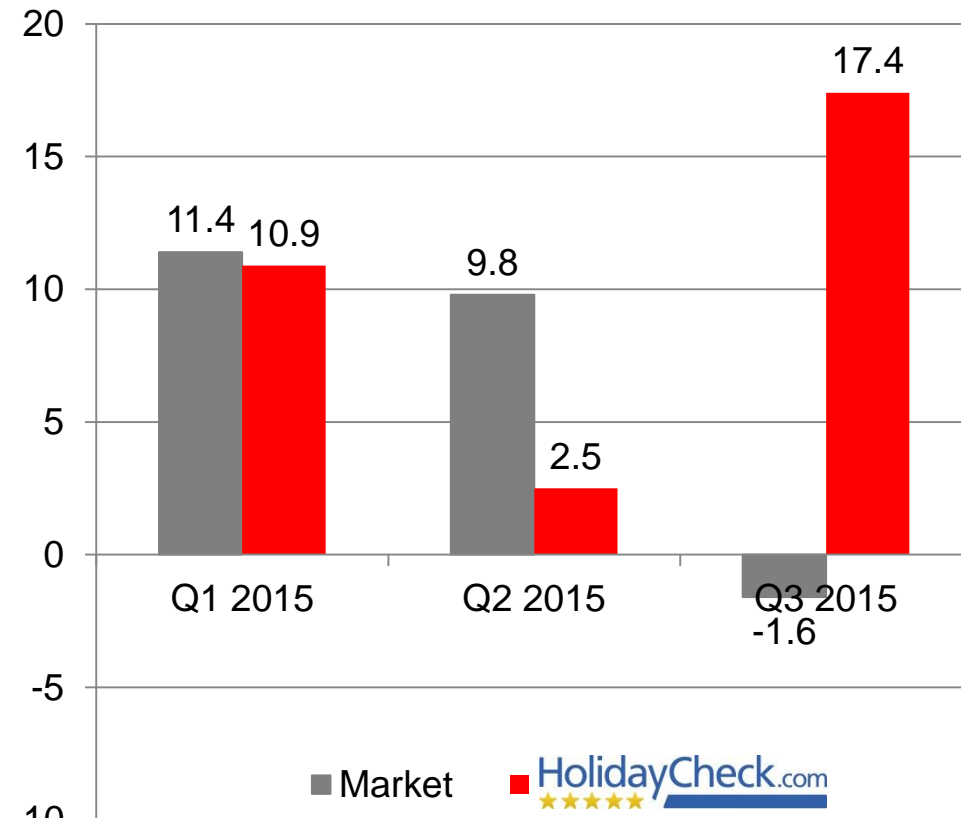
Segment development

- Q1-3 2015: travel markets in DACH with (1) slight growth in revenues in Q1, stagnation in Q2 and a slight decrease in Q3 due to the crises in Tunisia and Turkey, (2) increased competition and record marketing spend, (3) all together resulting in high marketing spend. Benelux with flat market in Q1-3 2015
- Travel segment with 4.2% growth in revenue in Q1-3 and 5.5% growth in Q3; EBITDA adjusted for CHF FX decreased by 34.2% in Q1-3 and 42.2% in Q3
- HolidayCheck in Q1-3 2015 with growing market share in DACH, especially in Q3, and high single-digit revenue growth (+7.7%); higher marketing invest (Q3: EUR 3.3 m., Q1-3: EUR 7.0 m.), negative CHF FX effect (Q1-3: EUR 2.5 m., Q3: EUR 0.8 m.), restructuring costs (Q3: EUR 0.4 m., Q1-3: EUR 0.8)
- Zoover with slight decrease in revenue and decrease in earnings as a result of platform clean-up to increase the customer relevance with less ads on website

HolidayCheck: Voucher campaign leads to strong outperformance in package compared to market

TTV growth package HC vs. German market*

In % vs. previous year



* Source: Traveltainment

Development @HolidayCheck

- In response to the increasingly higher Google Adword prices in Germany HolidayCheck rethought its marketing strategy:
 - HolidayCheck launched a voucher campaign on its website and mobile sites in June with vouchers on package between EUR 50 and 100, depending on the basket size
 - Simultaneously HolidayCheck reduced its SEA spendings significantly
 - As a result HolidayCheck gained significant market shares compared to its competitors in Q3 despite a weak market environment

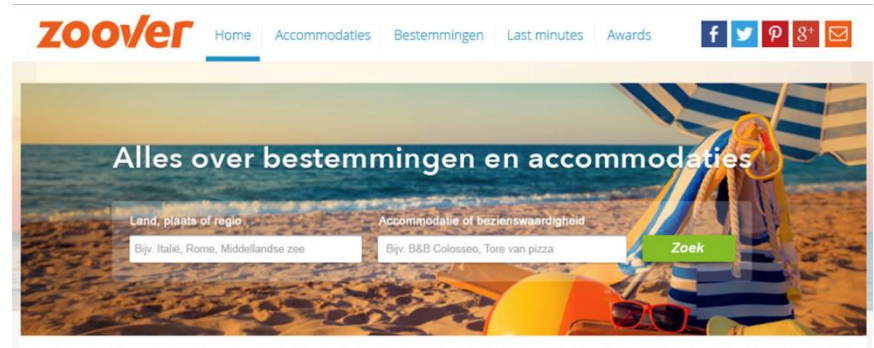
Zoover & Meteovista: Reorganisation displays initial success

Development @Zoover and @Meteovista

- Ytd 2015: **Zoover** completed its transformation towards No. 1 travel websites in Benelux
- September 2015: revenue back on growth track; in addition average number of reviews per visitor increased in Q3
- Next steps 2016: launch of new Zoover website, establish new revenue streams

- **Meteovista** 2015: Mobile traffic is up 20 – 25% yoy; new Meteovista iOS weather app will be launched in November;
- Next steps 2016 Meteovista: launch of new WeerOnline website and new Apps, establish new revenue streams

Improved search on Zoover will soon go live



Roadmap of Zoover and Meteovista

- **2015 Q4:** (mid november) → new WeerOnline iOS app live
- **2016 Q2:** new Zoover mobile website for smartphone on new technology stack + new WeerOnline android app live
- **2016 Q3:** new Zoover mobile website for tablet + new WeerOnline desktop website
- **2016 Q4:** new Zoover desktop website live

Q1-3 2015: Product development

HolidayCheck:

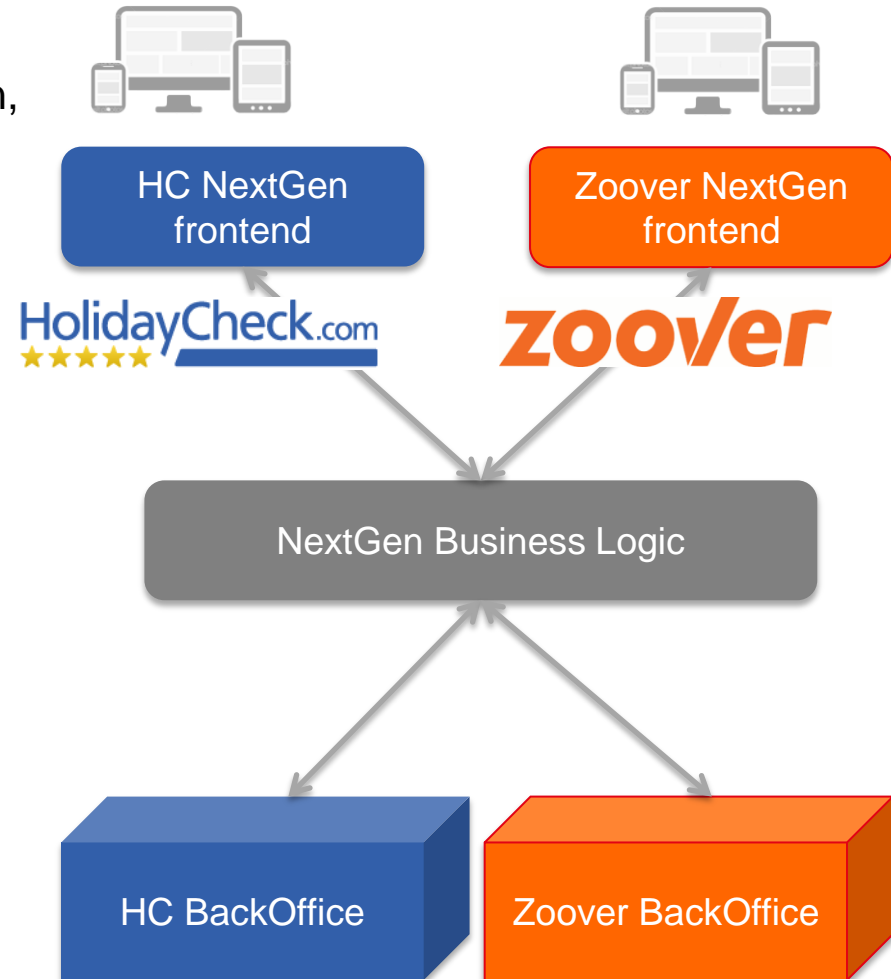
- Continuous improvement of Mobile based on NextGen, Desktop rollout of NextGen launched
- Implementation of Big Data Platform on track, first release expected by the end of 2015

Zoover:

- Recruiting ongoing (IT, product, UX)
- Switch to new technology stack planned for Q2 2016

What's next:

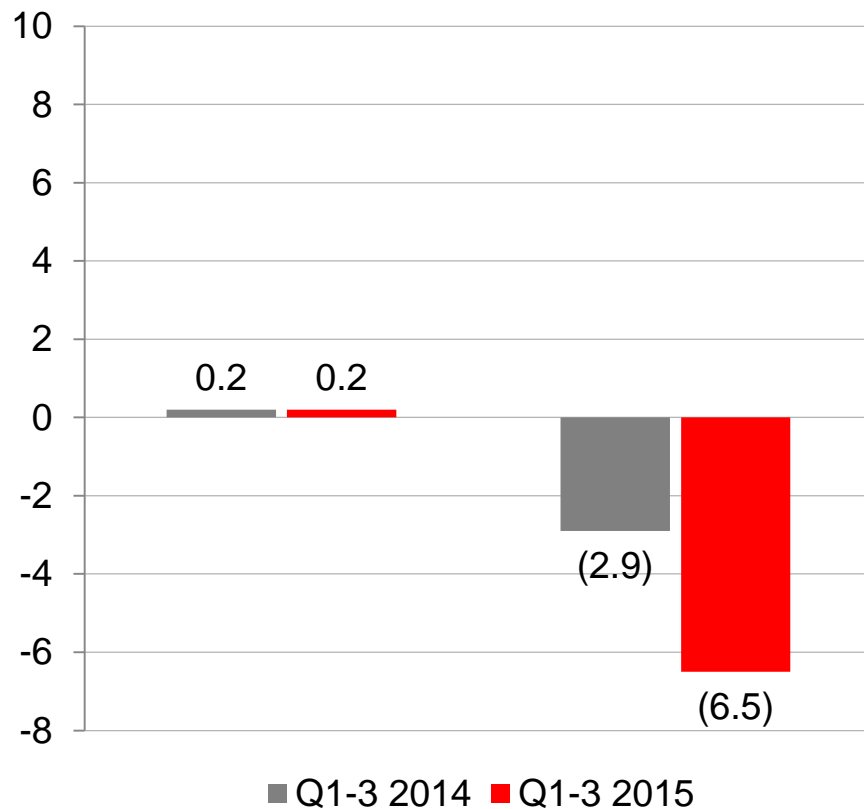
- Optimization efforts of NextGen on HolidayCheck Desktop, add new innovative features to all channels
- Continue with Release 2.0 for Big Data platform
- Start implementation of NextGen frontend for Zoover



Q1-3 2015: Holding/Other segment

Revenue + EBITDA Q1-3 2015 vs Q1-3 2014

In EUR million



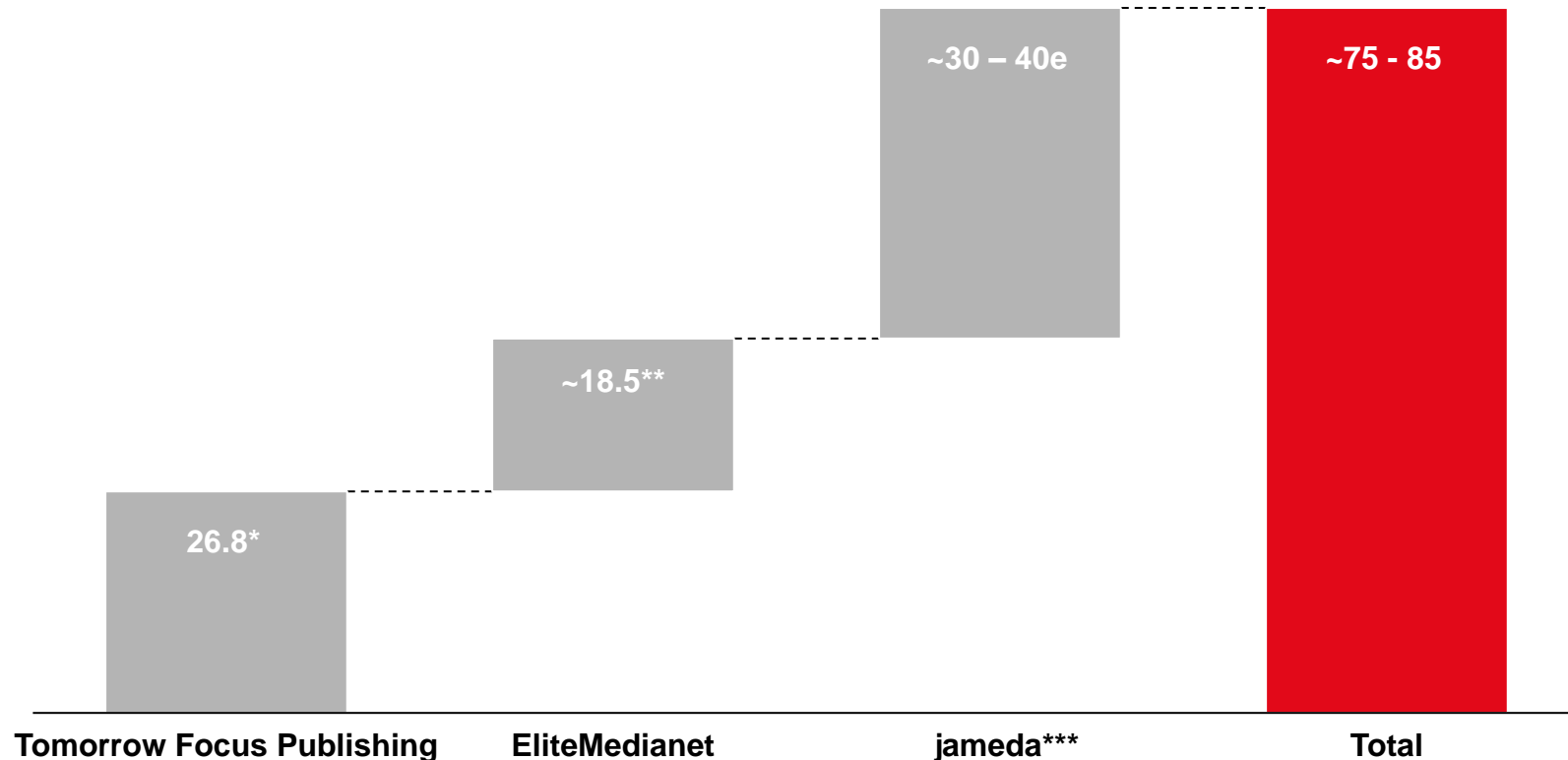
Segment development

- Q1-3 2014: positive one-off effect of EUR 1.6 m.
- Q1-3 2015: higher costs for strategy advisory (EUR -0.6 m.), higher accruals for long-term incentive programs (EUR -0.4 m.) and redundancy payments (EUR -0.8 m.) lead to negative earnings effect
- Savings of restructuring in 2016:
 - Restructuring program finished in October
 - Savings resulted to approx. EUR 2.5 m. on a continuous basis

2015: Sales proceeds from discontinued operations generate high cash flows

Cash flows of discontinued operations incl. vendor loan excl. interest payments

In EUR million



*Sales proceeds adjusted for cash disposed

**Sales proceeds incl vendor loan, excl. interest payments adjusted for cash disposed of and cost of sell

*** jameda: own estimation in case of successful disposal in 2015

Financial KPI's

Group figures TOMORROW FOCUS AG (IFRS)*

	In EUR million	Q1-3 2015	Q1-3 2014	Change (in %)	Q3 2015	Q3 2014	Change (in %)
1	Revenue	83.5	80.2	+4.1	28.8	27.3	+5.5
2	Operating EBITDA Operating EBITDA margin	7.2 8.6%	15.9 19.8%	(54.7)	3.1 10.8%	6.2 22.6%	(49.8)
3	Depreciation	4.7	4.4	+7.9	1.5	1.5	(2.1)
4	Op. EBIT EBIT margin	2.5 2.9%	11.5 14.3%	(78.6)	1.6 5.6%	4.7 17.1%	(65.4)
5	Financial result	(1.1)	(3.2)	-	(0.4)	(0.7)	-
6	Op. EBT EBT margin	1.3 1.6%	8.3 10.4%	(83.8)	1.2 4.1%	3.9 14.3%	(70.1)
7	EAT of continued operations	(2.8)	7.0	-	0.2	3.3	-
8	EAT of discontinued operations	18.2	(13.6)	-	0.9	(9.2)	-
9	EAT	15.4	(6.6)	-	1.1	(5.9)	-
10	EPS of continued operations (in EUR)	(0.05)	0.12	-	0.00	0.06	-
11	EPS (in EUR)	0.26	(0.11)	-	0.02	(0.10)	-

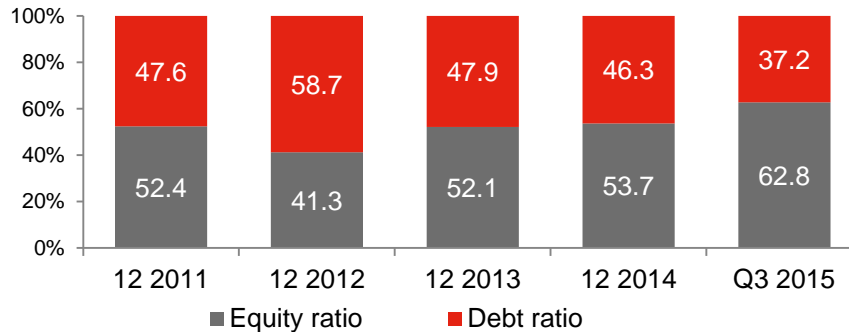
*operating earnings adjusted for:

income from sale of WebAssets: Q3 2014 EUR 1.6 million; long-term incentive programs incl. stock option at WebAssets: Q3 2015 EUR (0.6) million and Q3 2014 EUR 0.0 million;
redundancy payments: Q3 2015 EUR (2.0) million and Q3 2014 EUR (0.0) million; pension accrual adjustment: Q3 2015 EUR (0.5) million, Q3 2014 EUR (0.2) million.

Sound balance sheet and debt structure

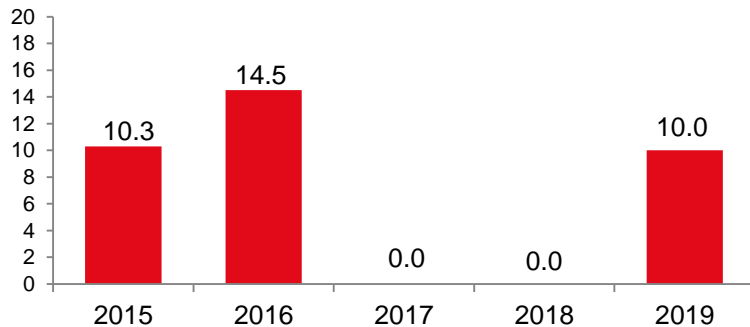
Equity ratio vs. debt ratio 2011 – Q3 2015

In percent



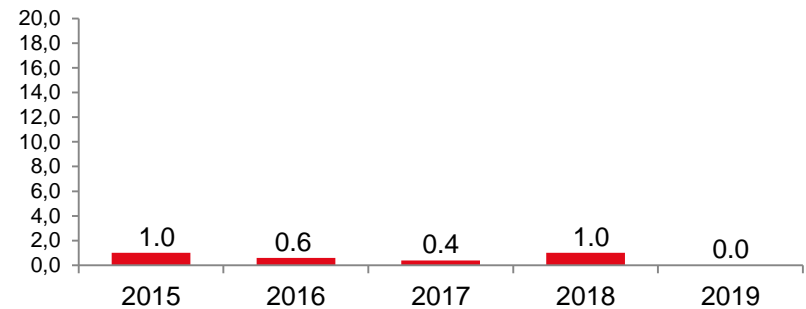
Maturity of bank loans 2015 - 2019

In EUR million



Earn-outs and put-calls 2015 - 2019

In EUR million



TOMORROW FOCUS AG with sound balance sheet and debt structure

Sale of jameda GmbH to Burda Digital GmbH

Christoph Schuh (Management Board)
Dr. Dirk Schmelzer (CFO)

6th November 2015

Deal overview

Sale



- Sale of jameda GmbH to Burda Digital GmbH
- M&A Advisor: Altium Capital, Legal Advisor: Taylor Wessing
- Bidding process with 41 participants
- Burda Digital offered highest sale price

Financials



- Sale price: EUR 46.8 million
- Jameda revenue 2014: EUR 4.1 million – EBITDA: EUR 1.1 million
- Jameda revenue 2015e: EUR 6 million – EBITDA : EUR 2 million
- EBITDA multiple: 40 based on 2014 EBITDA and 22 based on 2015 EBITDA
- One-time book profit (IFRS): > EUR 38,1 million (on the basis of 31.12.2015)

Closing



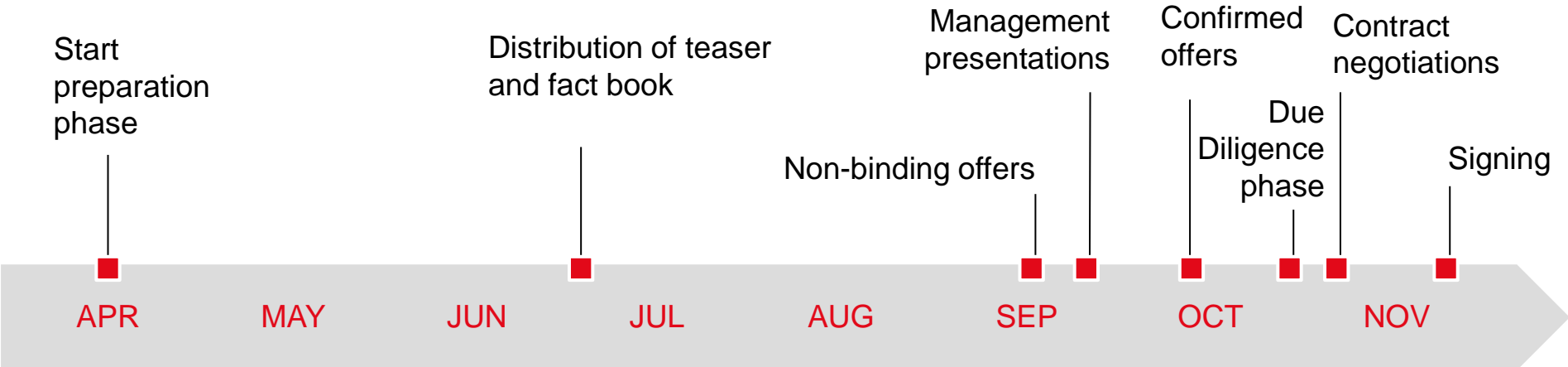
- 31st Dec 2015

Use of capital



- Financing further growth of the travel entities with investments in product and marketing, travel M&A activities

Successful transaction process

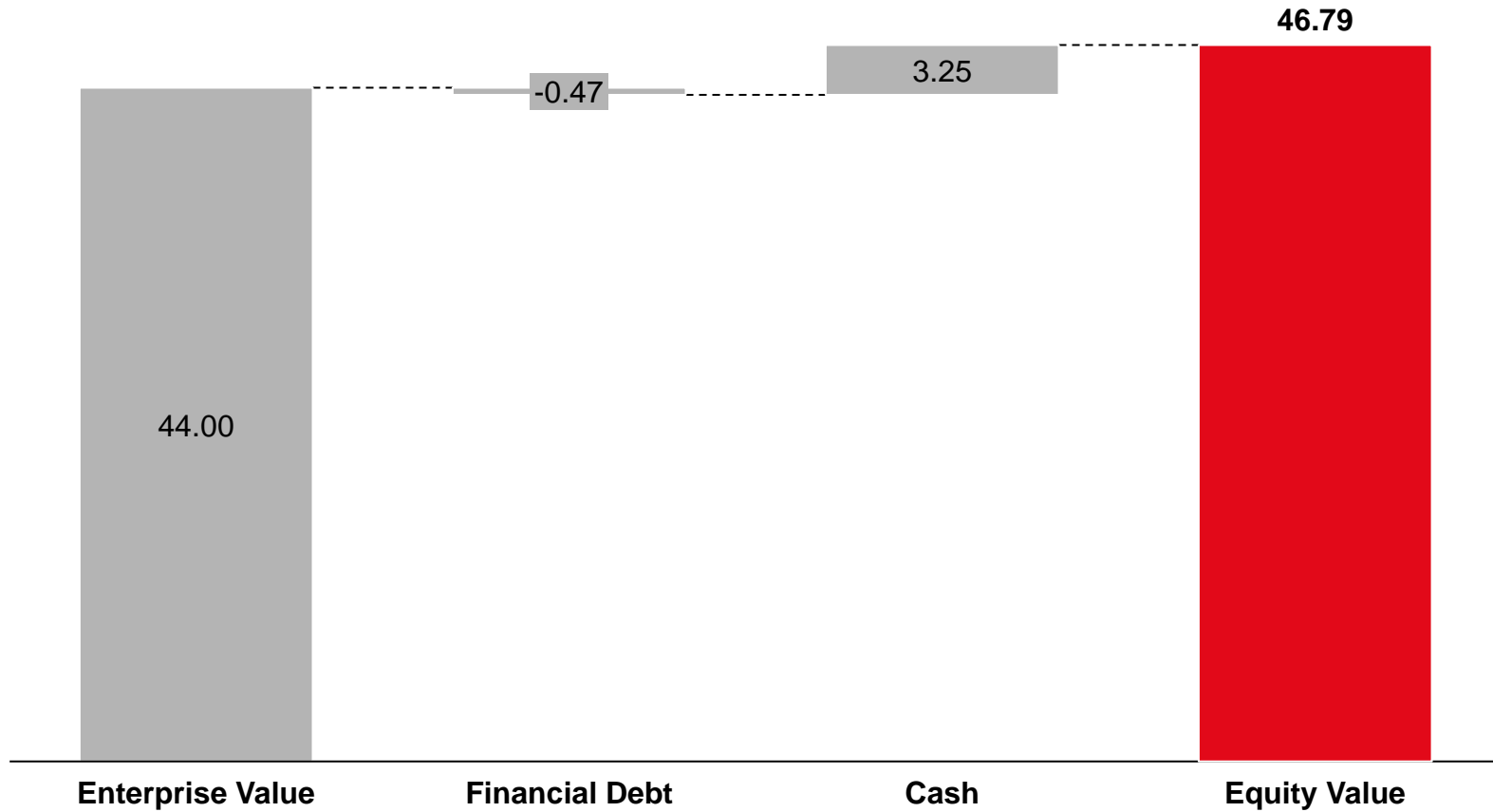


	Contacted parties	Received fact book	Non-binding offers	Confirmed offers
Sum	109	41	15	5
Strategic investors	69	22	8	3
Financial investors	40	19	7	2

Backup

Financial details on sale price

Enterprise value to equity value bridge in EUR mn



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Appendix

Financial calendar 2015/2016*

Date	Event	Location
24 November 2015	Corporate presentation at the German Equity Forum 2015	Frankfurt, Germany
22 March 2016	Press release on the annual group results 2015	Munich, Germany
31 March 2016	Publication of the annual report 2015 (German version)	Munich, Germany
04 May 2016	Publication of the 1Q 21016 interim report (German version)	Munich, Germany
16 June 2016, 11 a.m. CET	Annual General Meeting	Haus der Bayerischen Wirtschaft, Max-Joseph-Str. 5, Munich, Germany
05 August 2016	Publication of the Interim Report for 2Q 2016 (German version)	Munich, Germany
8 November 2016	Publication of the Interim Report for 3Q 2016 (German version)	Munich, Germany
November 2016	Corporate presentation at the German Equity Forum 2016	Frankfurt, Germany

* Provisional dates

Discontinued operations

Eliminated revenues of discontinued operations	Q1-3 2015	Q1-3 2014	Q3 2015	Q3 2014
Eliminated revenue	EUR 35.5 million	EUR 74.1 million	EUR 8.6 million	EUR 29.4 million
<i>French travel market</i>	<i>n/a</i>	<i>EUR 23.8 million</i>	<i>n/a</i>	<i>EUR 11.3 million</i>
<i>B2B business line</i>	<i>n/a</i>	<i>EUR 6.8 million</i>	<i>n/a</i>	<i>EUR 2.6 million</i>
<i>Publishing segment</i>	<i>EUR 10.6 million</i>	<i>EUR 19.8 million</i>	<i>EUR 0.0 million</i>	<i>EUR 7.6 million</i>
<i>Subscription segment</i>	<i>EUR 24.9 million</i>	<i>EUR 23.7 million</i>	<i>EUR 8.6 million</i>	<i>EUR 7.9 million</i>
Earning effects of discontinued operations	Q1-3 2015	Q1-3 2014	Q3 2015	Q3 2014
EBIT of discontinued operations	EUR (2.0) million	EUR (4.7) million	EUR 0.9 million	EUR (0.8) million
<i>French travel market</i>	<i>n/a</i>	<i>EUR (3.0) million</i>	<i>n/a</i>	<i>EUR (0.9) million</i>
<i>B2B business line</i>	<i>n/a</i>	<i>EUR 0.6 million</i>	<i>n/a</i>	<i>EUR 0.3 million</i>
<i>Publishing segment</i>	<i>EUR 0.3 million</i>	<i>EUR (1.9) million</i>	<i>EUR 0.0 million</i>	<i>EUR (0.4) million</i>
<i>Subscription segment</i>	<i>EUR (2.3) million</i>	<i>EUR (0.4) million</i>	<i>EUR 0.9 million</i>	<i>EUR 0.2 million</i>
Deconsolidation effects	EUR 20.5 million	EUR (8.3) million	EUR 0.0 million	EUR (8.3) million
EAT of discontinued operations	EUR 18.2 million	EUR (13.6) million	EUR 0.9 million	EUR (9.1) million

Important one-off effects in 2014 & 2015

One-off impact	Effect 2014	Effect 2015e
PPA depreciation Tjingo, Zoover	EUR (2.1) million	EUR (1.5) million

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