

Q2 Results 2013

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HIGHLIGHTS Q2 2013



Q2 revenue again with **strong growth**, 37% above Q2 2012, EAT up EUR 1.0 million against previous year



Revenue: EUR 46.1 million



EAT: EUR 2.8 million



Advertising with 2% revenue increase against Q2 2012, despite 15% inventory loss.*



Transactions grew by 52%: HolidayCheck DACH up 15% on total travel value; ElitePartner revenue up 2%.



New acquisitions in F and NL successfully transforming business model in difficult macro environment.

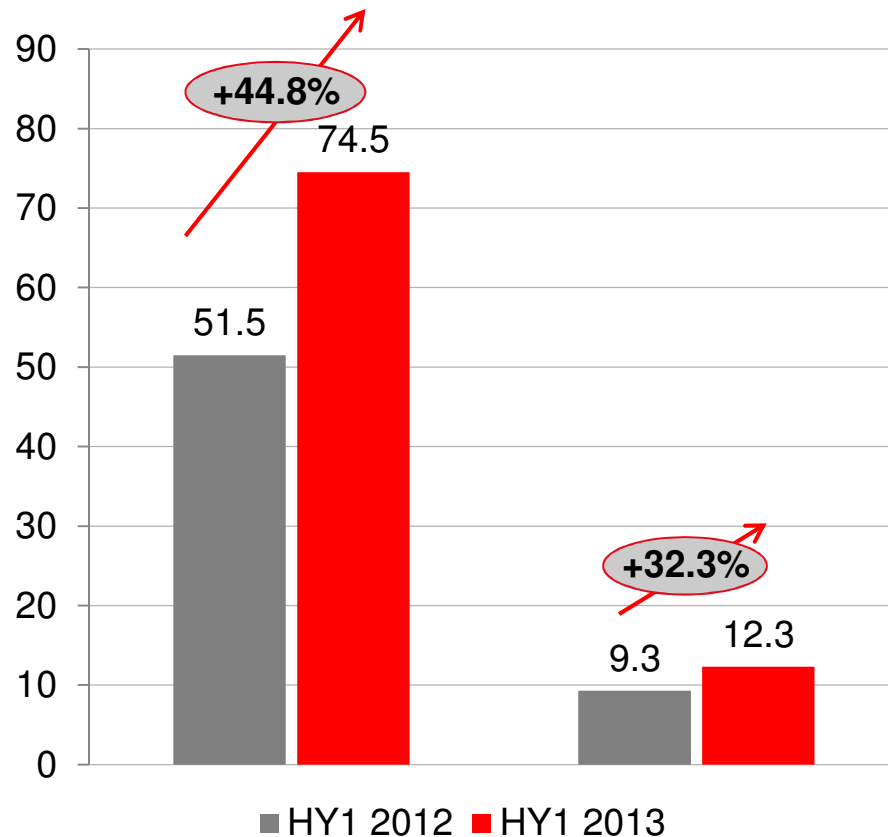
*unique users Q2 2013 vs Q2 2012

Segments

The Transactions segment with continuing growth in revenues

Revenue + EBITDA HY1 2013 vs. HY1 2012

In EUR million



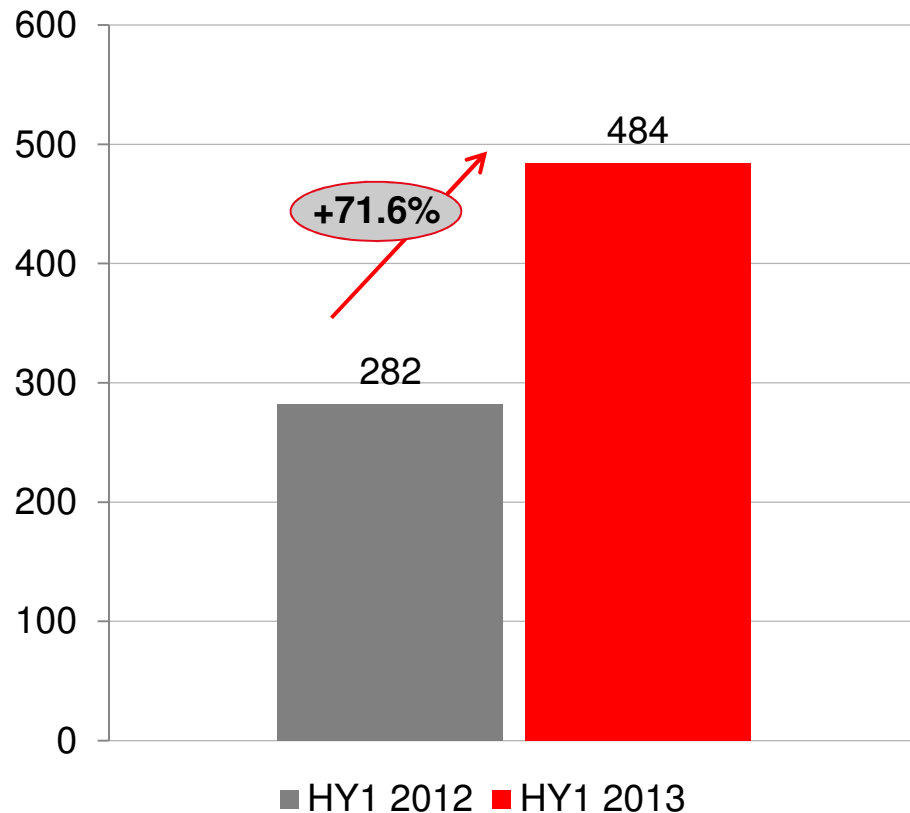
Further organic growth...

- ElitePartner: stable market position with one digit growth in revenues in Q2 2013.
- HolidayCheck DACH: gaining market share with growth of 15% in total travel value and in revenue
- New travel acquisitions in difficult macro environment.
- France with low one digit market share not affected by macro trend, but continued shift of business model to virtual tour operating (VTO) in Ecotour.
- jameda.de: #1 healthcare website in Germany, continues gaining subscribers, reach and reviews.

Development in Travel activities HY1 2012 vs HY1 2013

Total Travel Value of our travel activities

In EUR million



We know our customers: almost 80% of all bookings is CPO-based

- Total travel value up 72% gaining significant market shares in our international activities.
- Monetisation 79,5% through CPO, 20,5% through CPA & CPC

Stable business model CPO

- Increasing conversion in DACH
- Stable increase of reviews and direct /SEO driven traffic on platform

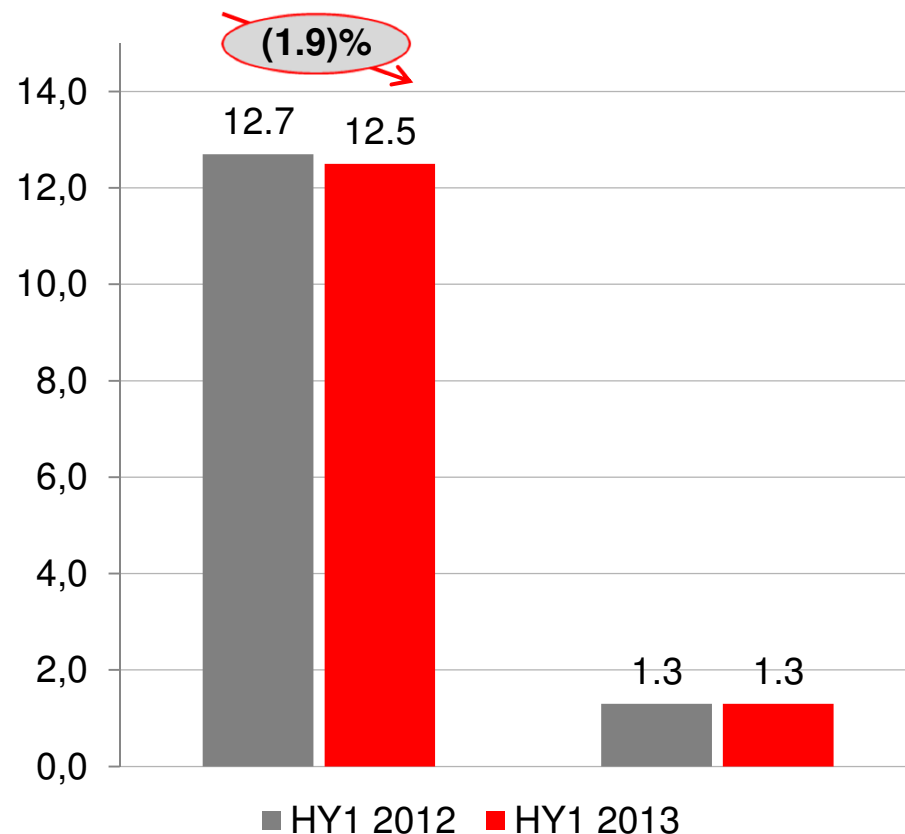
Healthy environment in DACH countries

- Bad weather contributed to a significant uplift against previous year
- Gaining market share in DACH in first 4 month
- Increased competition (media spent and bidding prices) during last 2 month

Advertising segment in HY1 gearing up to previous year, 2% revenue increase in Q2

Revenue + EBITDA HY1 2013 vs. HY1 2012

In EUR million



2Q increase in revenues again

- TF Media has lost 15% of its ad inventory with clients like FAZ.net, gutefrage.net and MeineStadt.de, in Q4 2012.
- The ad-sales business with new partners like Huffington Post, NetMoms, XING or Apple iAd are in the ramp up phase expected to compensate mid-term.
- Q2 already with increase in revenue (+2%).

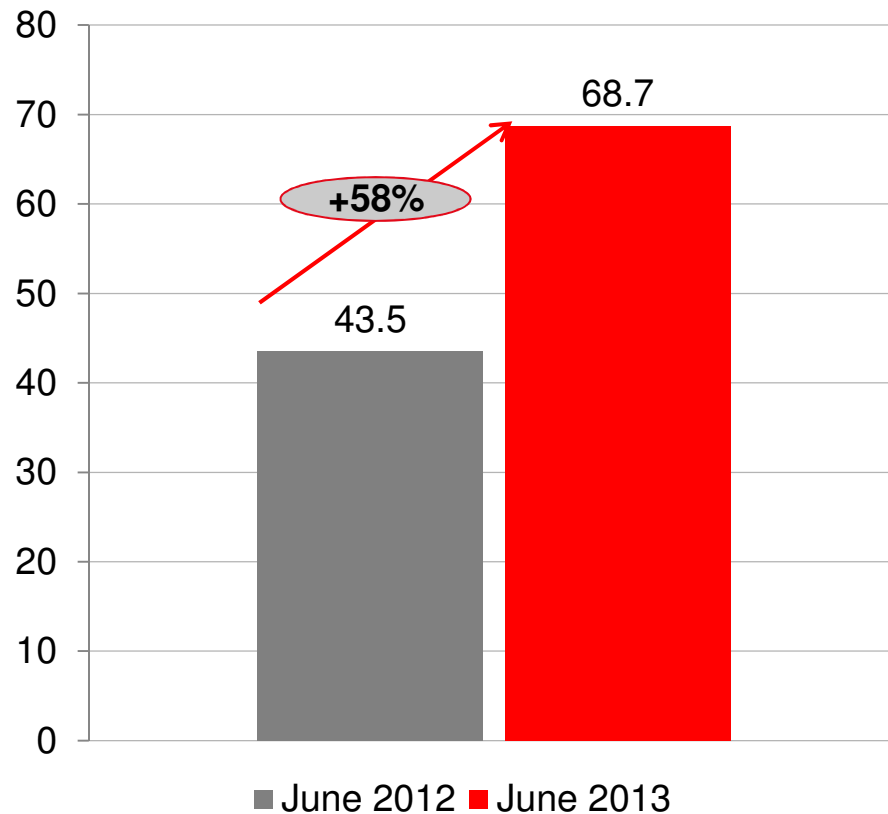
Continuing to acquire premium portals

- Strong focus on acquisitions of profitable special interest portals like NetMoms or strategic partnerships like Huffington Post.
- Interesting verticals: Cars, Women/Fashion, Health

Development in Advertising segment – strong growth in owned inventory

Reach development of FOCUS Online

In million visitors/month according to IVW



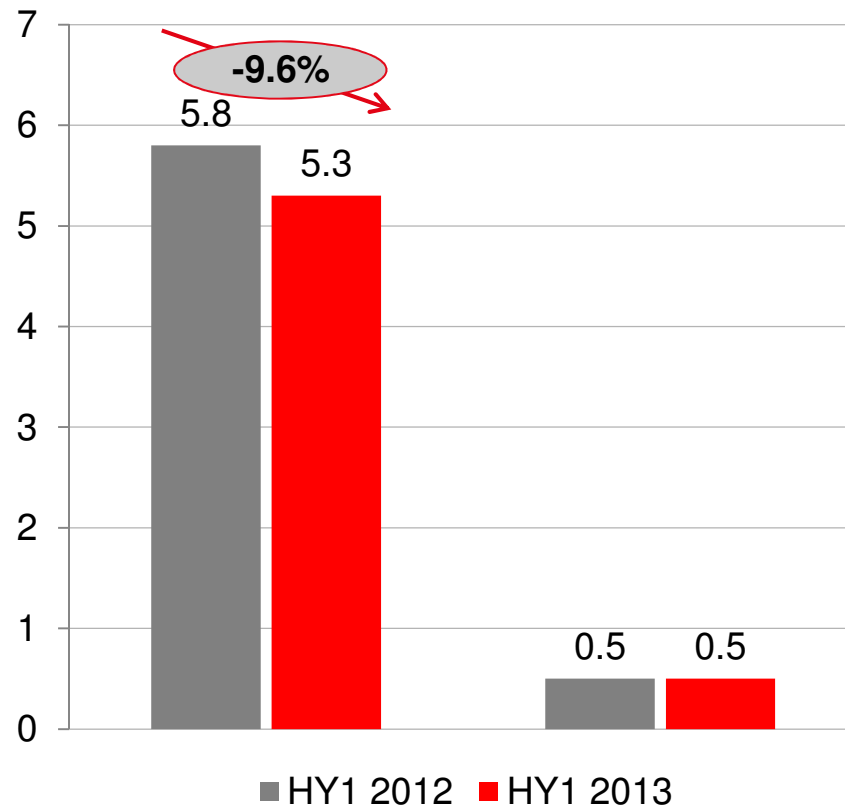
Advertising segment

- FOCUS Online with impressive 58% growth in visits; 45% of reach already mobile; Monthly unique users ramped up to 8.8 million (according to AGOF May 2013)
- Focus on mobile, verticals (HuffPo) and traffic growth in existing portals
- Launch HuffPo by Autumn 2013.
- Acquisition of special interests portals until end of year.

Technologies segment with decrease in revenues, but earnings stable

Revenue + EBITDA HY1 2013 vs. HY1 2012

In EUR million



Segment is showing decrease in revenues, but earnings stay stable

- The decline in revenues is mainly caused by lower barter deal volumes (EUR -0.3 million), with no impact on earnings.
- Numerous major projects (including m-commerce and Smart TV) were completed successfully. The level of orders from major customers continues to be good.
- Transition from content management to e-commerce business continuing.

Financial KPI

Group figures TOMORROW FOCUS AG (IFRS)*

In EUR million	HY 2013	HY 2012	Change (in %)	Q2 2013	Q2 2012	Change (in %)
1 Gross Revenue**	92.3	70.0	+31.8	46.1	33.7	+36.8
Net Revenue	84.7	70.0	+21.0	40.7	33.7	+20.8
2 EBITDA	10.1	7.7	31.2	5.3	3.5	+51.4
EBITDA margin	11.9%	11.0%		13.0%	10.7%	
3 Depreciation	3.2	2.3	+34.8	1.7	1.0	+70.0
4 EBIT	6.9	5.4	+27.8	4.0	2.5	+60.0
EBIT margin	8.1%	7.7%		9.8%	7.4%	
5 Financial result	(2.1)	(2.0)	+7.5	(0.3)	(0.4)	(25.0)
6 EBT	4.8	3.5	+37.1	3.7	2.1	+76.2
EBT margin	5.7%	4.1%		8.1%	5.3%	
7 EAT	3.4	2.5	+36.0	3.2	1.8	+77.8
8 EPS (in EUR)	0.06	0.04	+50.0	0.05	0.03	+66.7

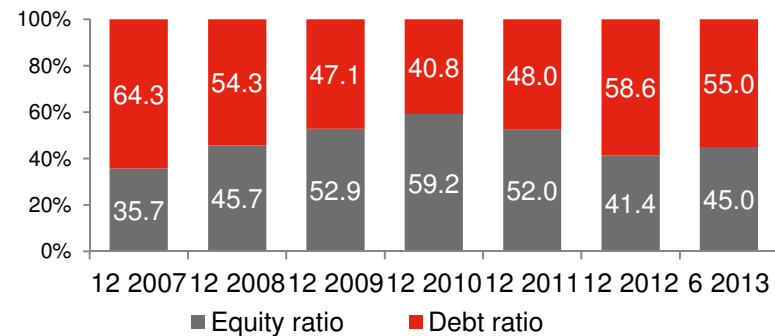
*HY/Q2 2012 & HY/Q2 2013 results excluding non-cash items, relating to 2012 acquisitions:
 HY/Q2 2013: EUR 0.9 m./0.45 m. ppa depreciation + EUR 1.4 m/0.7 m. interest accumulation for future put options.
 HY/Q2 2012: EUR 0.1 m./0.05m. ppa depreciation + EUR 0.5 m/0.3 m. interest accumulation for future put options

**According to IFRS the gross revenue of HY1 2013 includes gross travel revenues of Ecotour.com's virtual tour operating business

Acquisition of outstanding HolidayCheck shares with positive effect on equity ratio and put-call liabilities

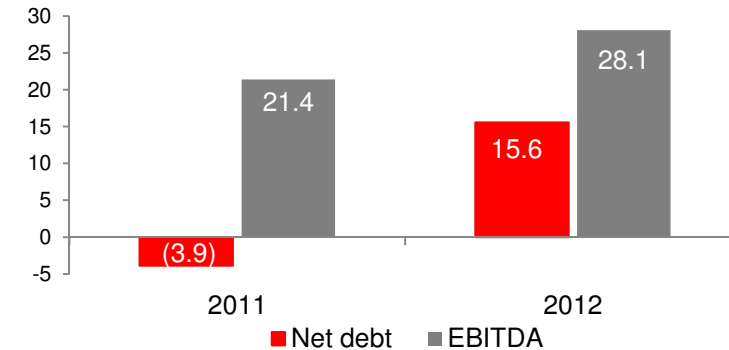
Equity ratio vs. debt ratio 2007- Q2 2013

In percent



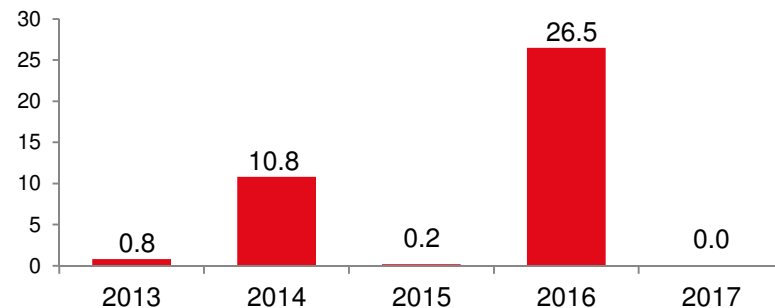
Net debt vs. EBITDA 2011/2012

In EUR million



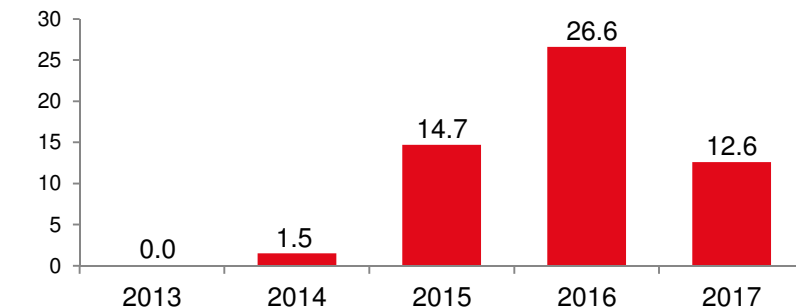
Maturity of bank loans 2013 - 2017

In EUR million



Earn-outs and put-calls 2013 - 2017

In EUR million



TOMORROW FOCUS AG with sound balance sheet and debt structure

Our Strategy for 2013



Further profitable growth in all segments expected

- Integration of acquired companies and leveraging synergies
- Further focus on core segments transactions and advertising, including further acquisitions in both areas
- 2013: Continuing profitable organic growth in all segments

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Financial calendar 2013*

Date	Event	Location
23 September 2013	Berenberg & Goldman Sachs 2013 German Corporate Conference	Munich
11 October 2013	An exclusive look behind the scenes of TOMORROW FOCUS AG	Munich
08 November 2013	Publication of interim report Q3 2013	Munich
13 November 2013	German Equity Forum	Frankfurt

* Provisional dates

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Appendix

Important one-off effects in 2013

One-off impact	YTD Effect 2013	YTD Effect 2014e
PPA depreciation Tjingo, Zoover, Ecotour	Depreciation EUR -0.9 million	Depreciation EUR -0.9 million
Interest accumulation for future put options	EUR -1.4 million	EUR -1.0 million
