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▶ **DEAR SHAREHOLDERS,**

TOMORROW FOCUS AG is starting the 2007 financial year with some good news. The first IVW figures excluding MSN published yesterday confirm the strong position of TOMORROW FOCUS AG's brands, which was already verified by the AGOF. The main winners in the marketing portfolio for January include the online offerings of FOCUS and TV SPIELFILM – also following the end of the traffic cooperation with the MSN portal.

The flagship of TOMORROW FOCUS AG in particular shows positive results. Page impressions (PIs) in January rose by just under 13% to 129 million PIs compared with the same month in the previous year. This is mainly due to ongoing investment in the online brand. As early as 2006 a photo and video community was launched and major investments were made in service offerings. The key stock market sector for the FOCUS brand was expanded to include new Web 2.0 tools. FOCUS Online was completely overhauled in March and given a new design and new user navigation. The aim is to increase user access in the current financial year by a further 20%.

The page impressions of TV SPIELFILM Online in January were up 10% on the previous year, increasing scope to 17.5 million PIs. This was due to early investments in the TV program application and a balanced mixture of program service and editorial topics.

The change of portal partnership with MSN and the accompanying removal of traffic tools led to scope consolidations in some areas: MAX.de achieved 6.5 million PIs, CINEMA.de 4.5 million PIs, FITFORFUN.de 3 million PIs and AMICA.de 2 million PIs. The relaunch offensive and focus on brand-compatible contents and services are intended to double scope over the course of the year. The FITFORFUN.de portal leads the way with a new personalizable training and nutrition planner, followed by MAX CITYGUIDE with an innovative, community-based city portal, which will consistently use the current Web technologies and focuses on user-to-user communication.



**RANKING OF MARKETING COMMUNITIES IN PAGEIMPRESSIONS (SOURCE: IVW)**



2. TOP MARKS FOR

HOLIDAYCHECK BY

STIFTUNG WARENTEST



As descriptions given in travel brochures are seldom reliable, hotel reviews by travelers for travelers are available. Stiftung Warentest reviewed eight offerings for the February edition of the magazine "Test" – with a clear result: HolidayCheck currently offers probably the most comprehensive overview with over 411,000 reviews of around 32,000 hotels. In all categories tested (quality, topicality, scope, additional offers), the Swiss portal came out top, giving it a clear competitive edge.

In the search for the 10 most popular hotels in Germany, Spain, Turkey and the Dominican Republic, all 10 hotels were listed with a total of 976 reviews. In comparison, only two of the 10 hotels were found at Traveluatiun with a mere three reviews.



**cinema**

**HOLIDAYCHECK**

**TOMORROW**



**ONLINE FOCUS**

**TV SPIELFILM**

BELLEVUE

CELLULAR

AMICA

max

The TOMORROW FOCUS holding HolidayCheck also fared best in terms of quality, with the exception of the private website hotelkritiken.de: the other six portals had no qualms about publishing fake hotel reviews submitted by testers. "Once again our control team did a very good job", says a delighted Tobias Hammer, content manager. His 12-strong team checks every single hotel review to prevent self-advertising and spam. With up to 1,200 reviews per day, the team has its work cut out.

HolidayCheck konkurrenzlos gut



### HolidayCheck goes international

Following the launch of the English- and French-language website in 2006, the Spanish and Italian HolidayCheck platform was launched in January. A Polish and a Russian version of HolidayCheck are currently under construction. The entire HolidayCheck environment is being translated and marketing measures are being run for each country. Due to the large number of German hotel reviews, a numerical overview of a hotel's performance will suffice for the time being. On the basis of existing reviews, the average number of suns shown in each category (e.g. service, gastronomy, rooms, etc.) will give an initial impression of a hotel. As soon as a minimum number of reviews have been submitted in the relevant language, these will immediately be offered to users.

### 3. A DISTANT LOOK INTO

### THE DIGITAL FUTURE

▶ With the third "Digital Life Design Conference" Burda topped the first two events: the DLD 07 focused on the future of society, markets and technologies. Over 1,000 international participants at the digital conference spent three days discussing current developments. More than 80 speakers conveyed their vision of the future to visitors. Architect Sir Norman Foster, MIT Media Lab founder Nicholas Negroponte, director Luc Besson and BskyB director James Murdoch all gazed into their crystal balls. The biggest contributors however were once again young Internet entrepreneurs such as Craig Newmark, Craigslist, Martin Varsavsky, Fon, or Skype founder Niklas Zennström. One person that did stand out from the crowd was Caterina Fake. The co-founder of the photo community Flickr.com was presented with the Aenne Burda Award for Creative Leadership by Google's product manager Marissa Mayer.



4. STEFAN WINNERS

ON DIGITAL TRENDS

Stefan Winners is certain that user-generated content will be a future trend. In an interview, the CEO of TOMORROW FOCUS AG reveals where further opportunities for development lie and what he believes makes the DLD 07 so exciting.



Stefan Winners

**Mr. Winners, "Follow the Money" is the title of the discussion panel in which yourself and Finance Minister Peer Steinbrück and investors Ronny Pecik and Christiane zu Salm participate. Where do we have to follow the money?**

First of all, I can see the offerings becoming even more fragmented – i.e. a shift in trend from large portals that offer everything toward vertical offerings such as vacations, finance and health and others that attract more and more traffic and thus advertising and transaction income. The second clear trend will be the increase in user-generated content and user-designed services. Thirdly, from 2010 the use of mobiles will increase considerably and displace income in, for example, mobile marketing platforms.

**TOMORROW FOCUS AG has already invested in user-generated content by taking over the travel portal HolidayCheck. Are there any other Web 2.0 projects in the pipeline?**

FOCUS Online already has comprehensive comment functions that are developing nicely. We have extensive community features for the brands of the publishing group Milchstrasse, which we will extend by adding local user contents, for example, at Max.de in the second quarter of 2007. And, of course, HolidayCheck is becoming more and more international now in the UK, France, Poland and other countries.

**What was your personal highlight at the DLD 07?**

The fantastic program and above all being able to talk to the speakers and participants personally. This gives us inspiration for our talks on the development of the company.



5. SHAREPRICE

▶ The share price of TOMORROW FOCUS fluctuated in the 2006 financial year between EUR 2.18 and EUR 3.20 following a successful road show in the USA. On announcing the termination of the cooperation with MSN in April 2006, some investors showed disappointment and the share price came under pressure. However, a year-on-year comparison shows a positive response. At the beginning of financial year 2007 the share price was EUR 2.46, 13% higher than at the beginning of the financial year 2006 (EUR 2.18).

In the first weeks of the current financial year, the share price fluctuated between EUR 2.49 and EUR 2.60. Over 60 thousand shares were traded per day in the first days of trading. A road show was held in Frankfurt last week together with the Sal. Oppenheim bank. Furthermore, the management intends to visit numerous investors in other international cities over the next few months, in order to present the anticipated positive development of the company due to current market development. You can find the current analysts reports on the website at [www.tomorrow-focus.de](http://www.tomorrow-focus.de) under Investor Relations/Download/Studies.

▶ **SHARE PRICE OF TOMORROW FOCUS STOCK  
JANUARY 2006 TO FEBRUARY 2007**



Dear Shareholders,

We thank you for your trust and would be pleased to answer any questions you may have.

Best regards,  
Ariane Meynert



Ariane Meynert

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**cinema**

**HOLIDAYCHECK**  
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**TOMORROW**

**fit**  
FOR TV

**ONLINE  
FOCUS**

**TV  
SPIELFILM**

BELLEVUE ○ CELLULAR

AMICA

max