



Commerzbank GIS 2017

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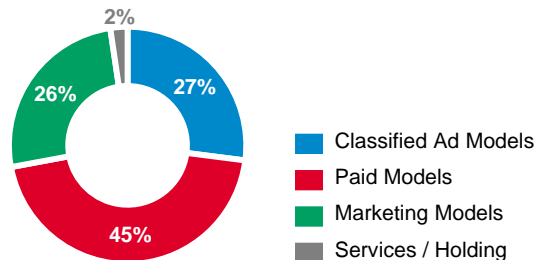
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Axel Springer at a Glance

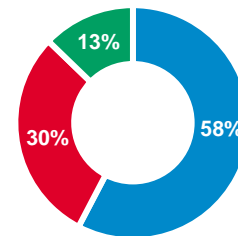
– Highlights

- World's largest digital classifieds operator
- Leading digital publishers in Europe with unique media brands
- Successful transformation with 72%¹⁾ of EBITDA from digital activities
- Organic growth supported by targeted M&A with strong track record
- High dividend yield

– Revenues by segment¹⁾



– EBITDA by segment^{1) 2)}



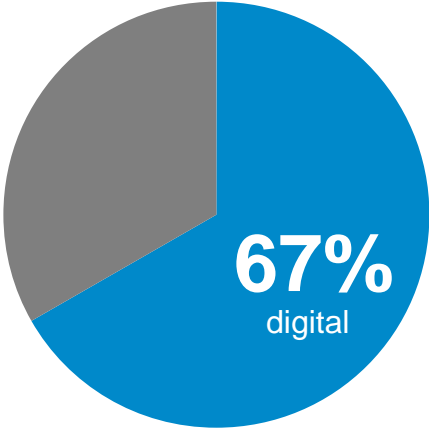
– Financials

	2015	Outlook 2016
Revenues in €m	3,294.9	On prior-year level
EBITDA in €m	559.0	Low to mid single-digit % increase
EBITDA-margin	17.0%	
EPS (adj.) in €	2.22	Mid to high single-digit % increase
DPS (FY 2015) in €	1.80	

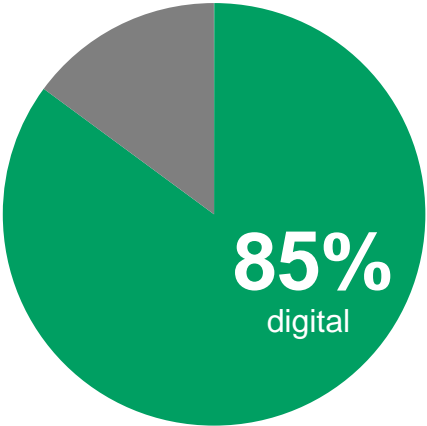
¹⁾ Based on 9M/16 figures. ²⁾ Negative EBITDA S/H allocated proportionally to operative segments.

Digital revenues already 67% of total revenues – with organic growth of 10.6% in 9M/16

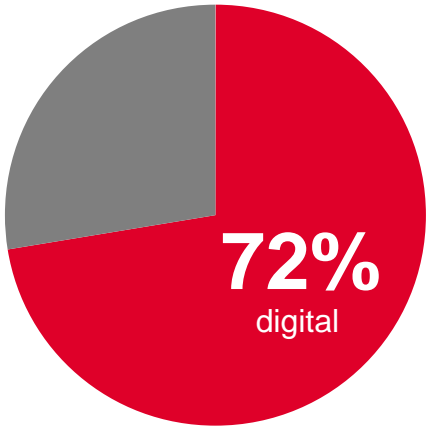
Revenues



Advertising Revenues



EBITDA



9M/16 on track – Full-year guidance confirmed

9M/16 financials

EBITDA	€419m – up 5.8%
Revenues	€2,387m – up 0.6% (+4.7% adj. for cons. and FX effects)
eps (adj.)	€1.71 – up 6.5%

Mid-term targets for value creation

Management incentivized to achieve share price increase (plus dividend payments) of at least 40% within 4 years based on programme start in May 2016

Adjusted eps up 6.5% yoy in 9M/16 – guidance for FY 2016 mid to high single-digit growth

in €m

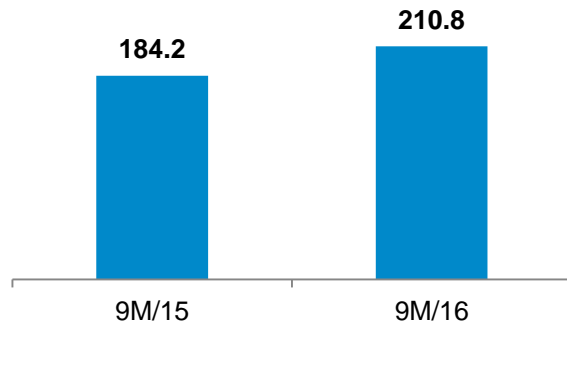
	9M/16	9M/15	Q3/16	Q3/15
Net income	363.4	257.9	90.2	146.9
<i>yoy change</i>	40.9%		-38.6%	
Non-recurring effects	-236.1	-107.6	-70.3	-106.9
Effects of purchase price allocations	72.5	62.1	29.5	24.2
Taxes attributable to these effects	9.1	-13.6	13.3	-1.8
Adjusted net income	208.9	198.8	62.7	62.4
<i>yoy change</i>	5.1%		0.5%	
Thereof attributable to non-controlling interests	24.9	40.4	8.2	11.9
Adjusted net income attributable to shareholders of Axel Springer SE	184.0	158.5	54.5	50.4
<i>yoy change</i>	16.1%		8.1%	
Adjusted eps (in €)¹⁾	1.71	1.60	0.51	0.51
<i>yoy change</i>	6.5%		-0.9%	

¹⁾ Based on weighted average number of shares outstanding in 9M/16: 107.9m (9M/15: 98.9m).

Leverage of 1.7x – FY 2016 FCF expected to be slightly below prior year

Net financial debt¹⁾ of €972.5m as of November 2016 (leverage 1.7x²⁾)

Free cash flow (FCF) in €m



Future cash flows

Inflows

- Strong free cash flow generation
- Payments from sale of stake in Doğan TV of €171m expected in 2020/ 2022.

Outflows

- Purchase price payment for 39% stake in Car Boat & Media of €~70m paid in December 2017

¹⁾ Excl. pension liabilities. ²⁾ Based on Bloomberg EBITDA consensus for 2016.

Overall reduction of capital allocated to real estate with positive effects on free cash flow

Optimization and adaption of real estate portfolio to company transformation

1

Sale of our former headquarter building in Hamburg

- Proceeds of ~€210m (positive effects on FCF of ~€105m in 2015 to 2017 after separation costs, €68m attributable to plan assets for pension obligations)

2

New office building in Berlin

- Launch of construction in 10/2016
- Office space for around 3,500 people planned
- Sale-and-lease back envisaged for 2020

3

Partial sale of our existing office building in Berlin

- Currently mostly owner-occupied
- Sale envisaged for 2018

Significant positive effect on FCF from real estate transactions between 2015 and 2020

CAPEX for new Berlin building ~ €305m

Positive FCF impact from property sales

▪ Hamburg ~ €105m




▪ Berlin ~ €500m

Tax effects ~ €65m

> €230m positive real estate effect on FCF

Priorities 2016

Our objectives were to...

- 1 ...further grow in classifieds 
- 2 ...invest for further growth in Business Insider, upday, Retale 
- 3 ...stabilize paid models segment ex growth investments for Business Insider/upday 

Outlook 2016

Group															
Revenues	On prior-year level														
EBITDA	Low to mid single-digit % growth														
eps (adj.)	Mid to high single-digit % growth														
	<table border="1"> <thead> <tr> <th>Classified Ad Models</th> <th>Paid Models</th> <th>Marketing Models</th> <th>Services/Holding</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>Low double-digit % growth</td> <td>Mid single-digit % decline</td> <td>On prior-year level</td> <td>Significant decline</td> </tr> <tr> <td>EBITDA</td> <td>Low double-digit % growth</td> <td>Mid single-digit % decline*</td> <td>Low to mid single-digit % decline*</td> <td>Slight improvement</td> </tr> </tbody> </table>	Classified Ad Models	Paid Models	Marketing Models	Services/Holding	Revenues	Low double-digit % growth	Mid single-digit % decline	On prior-year level	Significant decline	EBITDA	Low double-digit % growth	Mid single-digit % decline*	Low to mid single-digit % decline*	Slight improvement
Classified Ad Models	Paid Models	Marketing Models	Services/Holding												
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* Including effects from acquisitions/divestments since start of 2016.

Highlights Classified Ad Models

Classified Ad Models: largest classifieds portfolio worldwide

— Highlights

- World's largest digital classifieds operator
- Portfolio of market leading classified ad models
- Digital classifieds clear beneficiary of structural shift from print to online
- Strong market positions yielding high margins
- Leading players: 86% of revenues from #1 market leaders

Classified Ad Models

Jobs

- #1 in Germany, Belgium

- #1 in UK

- #1 in Ireland, South Africa


Real Estate

- #1 in France

- #2 in Germany

- #1 in Belgium



Vacation Rental

- #1 in Netherlands & Belgium


Cars

- #1/2 in France


Generalist

- #1 in Israel


Local

- #1 in Germany


— Financials

	2015	Outlook 2016
Revenues in €m	753.1	Low double-digit % increase
EBITDA in €m	305.0	Low double-digit % increase
EBITDA margin	40.5%	

Classifieds with very strong organic growth and high underlying margins

— Revenues

Organic growth
yoy

	2014	2015	9M/16
Jobs	+13.5%	+21.2%	+16.6%
Real Estate	+6.0%	+4.8%	+5.0%
General/Other	+9.8%	+4.0%	+11.5%
Total classifieds	+9.8%	+12.9%	+12.0%

— EBITDA

Margin

	2014	2015	9M/16
Jobs	45.9%	43.7%	42.1%
Real Estate	47.8%	46.4%	45.0%
General/Other	23.9%	30.7%	34.5%
Total classifieds	42.5%	40.5%	40.5%

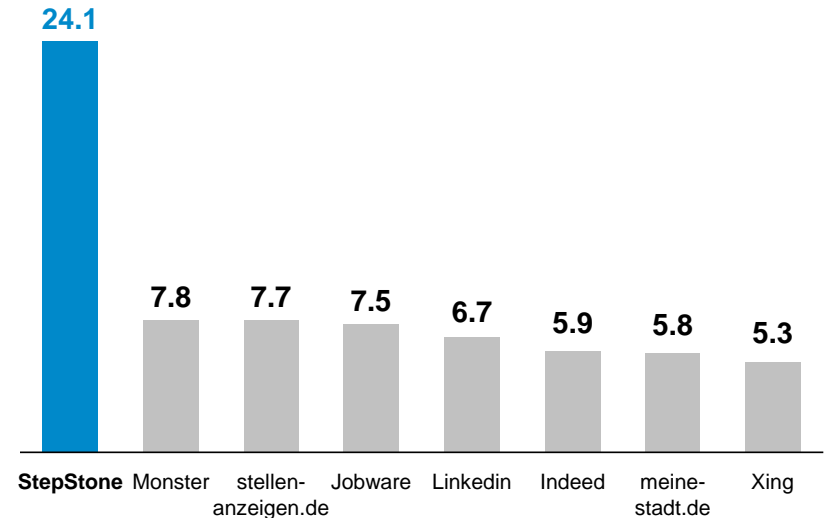
StepStone: Significant lead over competitors

— Company profile



- #1 job portals in Germany, UK and other countries
- High growth driven by operational excellence and market share gains
- Several bolt-on acquisitions enabling know-how transfer and best practice exchange
- Relevance of direct search in Germany limited
- EBITDA CAGR (2016-2021e): >10%

— Applications per job ad in Germany¹⁾



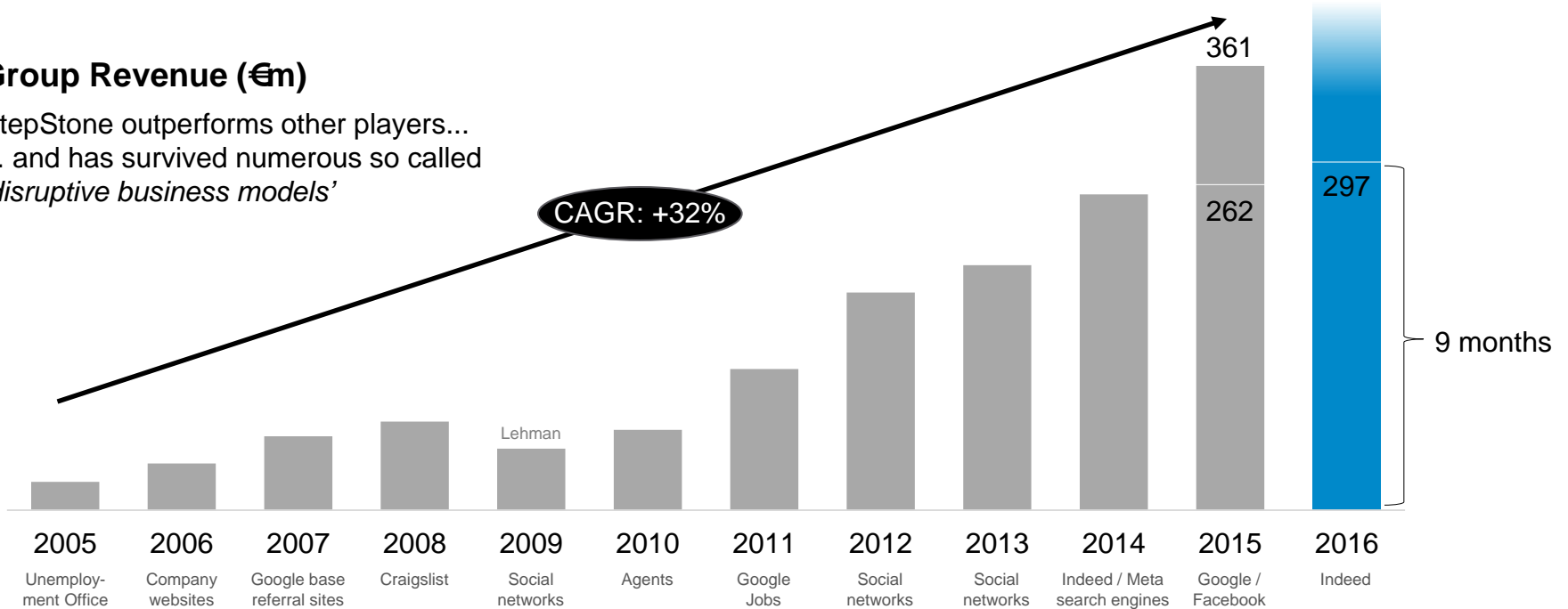
¹⁾ Source: TNS (average Sep. 2015 – Sep. 2016, n = 9,408)

StepStone: continued growth in 2016

Group Revenue (€m)

StepStone outperforms other players...
... and has survived numerous so called
'disruptive business models'

CAGR: +32%



SeLoger revenue growth driven by strong ARPA development

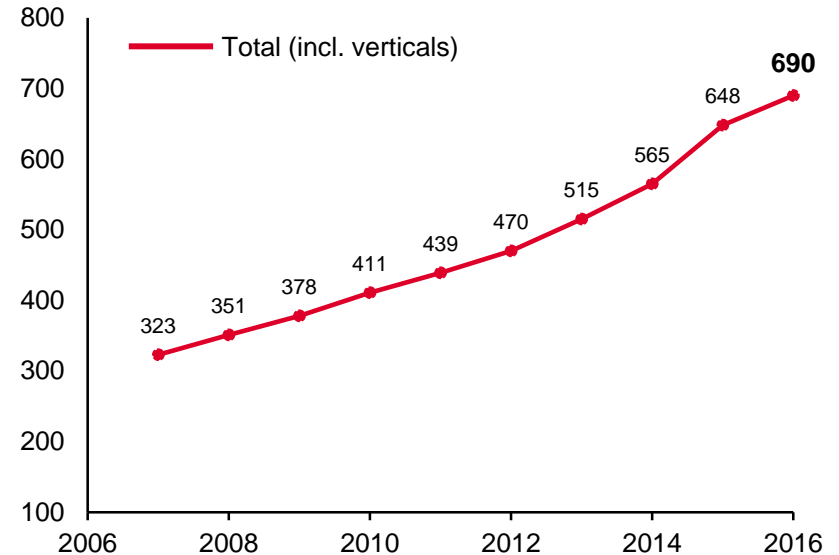
— Company profile

SeLoger

- #1 specialist real estate portal in France
- Penetration rate with real estate agents >80%
- Excellent competitive position and beneficiary from print to online shift
- Continued revenue growth driven by strong ARPA development
- Revenue CAGR (2012-2016e): +8.6%¹⁾

¹⁾ excl. Poliris

— Monthly ARPA (EUR)



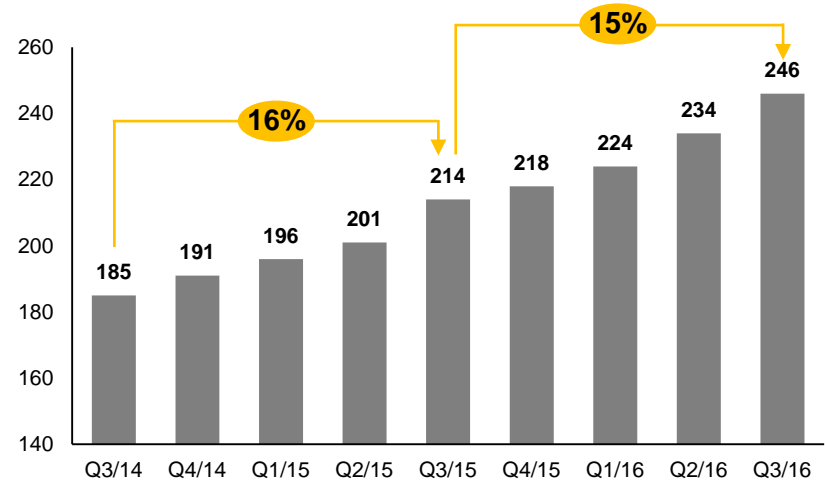
Merger of Immowelt & Immonet well on track

Company profile

- Strong N° 2 in online real estate created by merger of Immowelt & Immonet
- Total number of customers increased by 4% (Jan.-Oct. 2016)
- 80% of customers migrated to DUO product²⁾
- Revenues to grow with a double-digit CAGR (2015-2020)
- After investments in the Immowelt brand EBITDA-margin to increase to +40% mid-term



Double-digit ARPA¹⁾ increase



Sources: Immowelt, Immonet.

¹⁾ ARPA (Average Revenue Per Agent); monthly revenues of Immowelt + Immonet, divided by the number of agents (duplications eliminated, estimated before Jun 2015)

²⁾ DUO: 1 contract, 2 portals

@Leisure: Attractive market opportunities in vacation rentals vertical

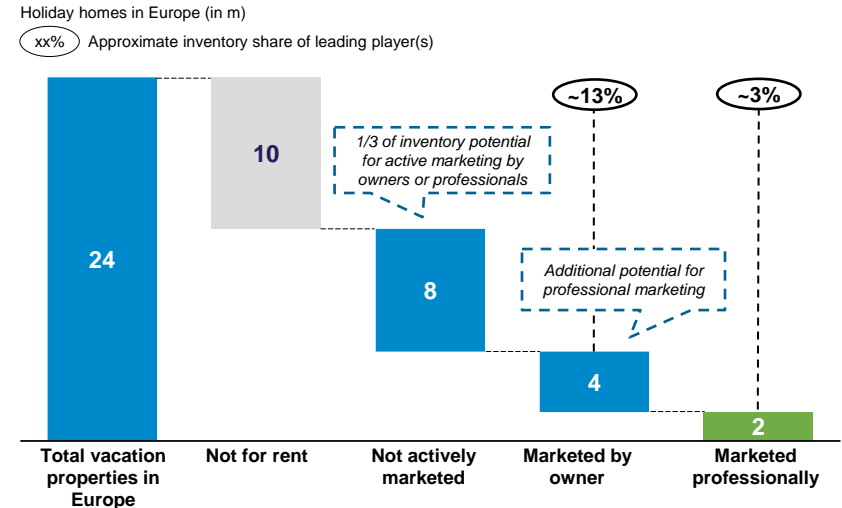
Company profile

- @Leisure owns and operates leading vacation rental portals in several European countries
- Considerable growth potential due to lower level of digitization compared to other classifieds verticals (only approx. 30% of market digital)
- High potential to market homes professionally
- Revenues to grow >1.5x in 3-5 years timeframe (i.e. until 2019-2021)
- EBITDA to grow >2.0x in 3-5 years timeframe (i.e. until 2019-2021)

@Leisure

Market potential

Share of (professionally) marketed vacation rentals low in fragmented industry

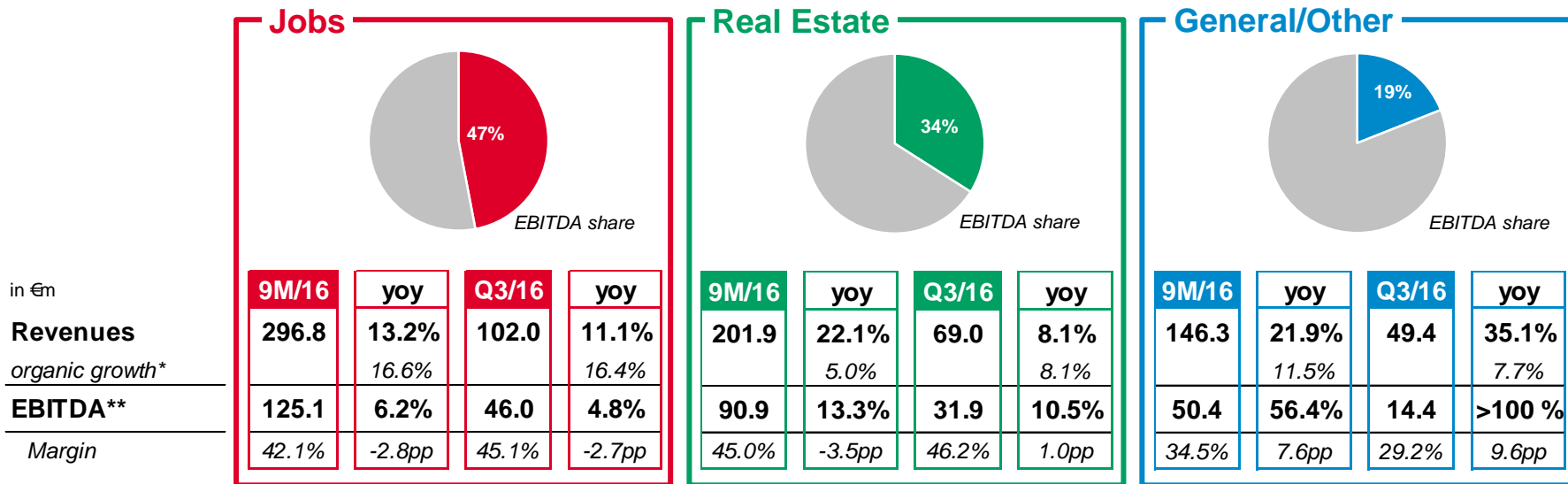


Source: Phocuswright

@Leisure with multiple offers for the vacation rental home owner



Highest organic growth in classifieds verticals in jobs with 16.6%



* Adjusted for consolidation and FX effects.

** Total EBITDA includes costs of €5.0m in 9M/16 and €6.0m in 9M/15 (thereof business development, M&A and other), not allocated to the three pillars.

Classified Ad Models continue with double-digit revenue growth

in €m	9M/16	yoy	Q3/16	yoy
Revenues	645.0	17.8%	220.4	14.7%
<i>organic growth*</i>		12.0%		12.0%
Advertising	627.9	18.2%	214.7	15.0%
Other	17.0	5.3%	5.6	4.3%
EBITDA**	261.4	16.6%	90.0	15.8%
<i>Margin</i>	40.5%	-0.4pp	40.8%	0.4pp

Comments

- Revenue increase due to continued strong organic growth (+12.0%) and acquisitions
- EBITDA up 16.6% (+7.7% organic growth)

* Adjusted for consolidation and FX effects.

** Total EBITDA includes costs of €5.0m in 9M/16 and €6.0m in 9M/15 (thereof business development, M&A and other), not allocated to the three pillars.

Highlights Paid Models

Paid Models segment at a Glance

— Highlights

- Focus on market-leading media brands with clear path to digitization
- National paid models dominated by unique asset BILD
- Entering English-speaking media market with Business Insider and eMarketer acquisition
- Strong presence in Eastern Europe (JV with Ringier)
- Innovative mobile news service for Samsung devices

Paid Models

— National

- BILD group






- WELTN24 group



(Main activities)

— International

- Business Insider 
- eMarketer 
- upday 
- Ringier Axel Springer Media (Poland, Hungary, Serbia, Slovakia)
- Switzerland (in JV with Ringier)

— Financials

	2015	Outlook 2016
Revenues in €m	1,582.2	Mid single-digit % decline
EBITDA in €m	223.2	Mid single-digit % decline ¹⁾
EBITDA-margin	14.1%	

* Including effects from acquisitions/divestments since start of 2016.

Paid Models on track to stabilize EBITDA

Target set for 2016

Stabilize EBITDA Paid Models ex growth investments for Business Insider / upday

9M/16

Paid Models EBITDA
€134.0m
+€1.5m yoy
(adj. for Business Insider, upday & cons. effects)

2016e

On track to achieve target for full-year

Business Insider – Centerpiece of our English content strategy

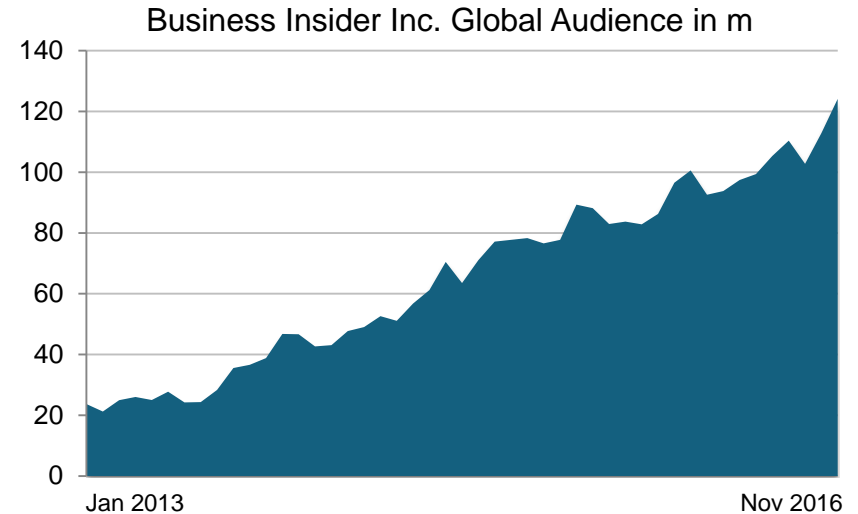
– Company profile

- N° 1 global business publication by reach
- Major business news website in the US (founded 2007)
- Multiple international editions
- Affluent and younger audience
- 72% mobile reach
- More than 2bn video views per month
- Revenue growth of 25%+ envisaged for 2016



BUSINESS
INSIDER

– Global reach



Source: Google Analytics

eMarketer – another milestone in the expansion into the English-speaking world

– Company profile

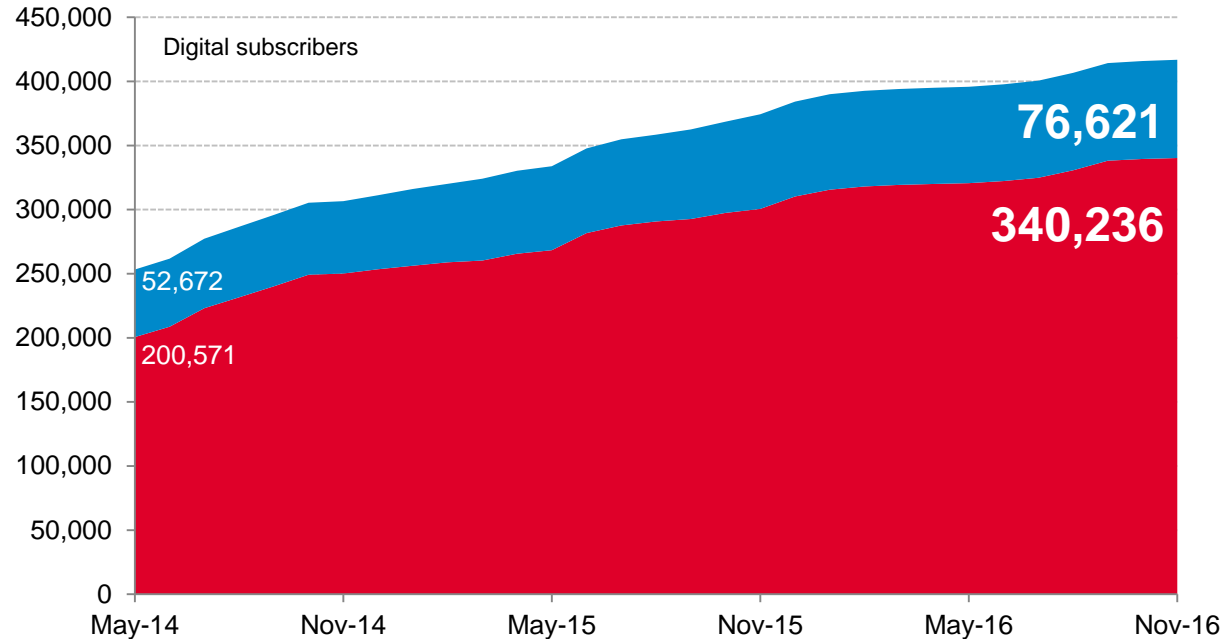


- A leading provider of high-quality analyses, reports, and digital market data for companies and institutions
- Founded in 1996; based in New York City
- ~81 % of revenues subscription-based (>1,200 corporate subscribers)
- FY 2015 revenues approx. €40.0m / USD 45.5m, EBITDA approx. €11.9m / USD 13.5m
- Revenues to grow double-digit (CAGR), EBITDA margin to reach 40%+ until 2019

– Deal Terms

- Acquisition of ~93% of the shares
- Co-founders Terry Chabrowe (CEO) and Geoff Ramsey (CIO) will continue to hold around 7% of the shares and manage the company
- Purchase price of €207m for 93 % taking into account the company's cash and debt, based on company valuation of around \$250m (~€220m)
- Transaction closed in July 2016

Monetizing content in digital: positive signals



+16.6%

Jan.-Nov. 2016

vs.

Jan.-Nov. 2015

Source: IVW

Paid Models International: EBITDA impacted by growth investments

in €m	Paid Models National				Paid Models International			
	9M/16	yoy	Q3/16	yoy	9M/16	yoy	Q3/16	yoy
Revenues	831.5	-0.9%	278.7	-2.4%	243.6	-16.3%	87.4	-6.8%
<i>thereof digital (reported)</i>	181.3	19.4%	60.2	22.0%	120.4	36.8%	47.5	65.7%
<i>thereof digital (organic growth*)</i>		18.8%		21.3%		12.5%		10.2%
Advertising	303.9	-4.1%	91.4	-8.5%	122.2	-0.8%	42.8	10.8%
Circulation	409.5	-2.7%	145.4	-3.8%	81.0	-33.1%	32.0	-19.6%
Other	118.2	16.0%	41.9	21.9%	40.4	-13.7%	12.6	-17.7%
EBITDA	122.5	8.0%	43.7	15.4%	11.5	-70.3%	7.2	-43.1%
<i>Margin</i>	<i>14.7%</i>	<i>1.2pp</i>	<i>15.7%</i>	<i>2.4pp</i>	<i>4.7%</i>	<i>-8.5pp</i>	<i>8.3%</i>	<i>-5.3pp</i>
Restructuring Exp.	12.8	-7.7	2.6	-3.2	0.5	-0.4	0.3	-0.1
Launch Costs	3.4	-2.1	1.5	0.4	22.1	19.5	7.1	6.0
EBITDA ex. Restr./LC	138.8	-0.5%	47.8	6.7%	34.1	-19.0%	14.7	2.7%
<i>Margin</i>	<i>16.7%</i>	<i>0.1pp</i>	<i>17.1%</i>	<i>1.5pp</i>	<i>14.0%</i>	<i>-0.5pp</i>	<i>16.8%</i>	<i>1.6pp</i>

* Adjusted for consolidation and FX effects.

Paid Models: stable organic revenue development

in €m

	9M/16	yoy	Q3/16	yoy
Revenues	1,075.1	-4.9%	366.1	-3.5%
<i>thereof digital (reported)</i>	301.7	25.8%	107.7	38.1%
<i>thereof digital (organic growth*)</i>		16.8%		17.6%
Advertising	426.1	-3.2%	134.2	-3.1%
Circulation	490.5	-9.5%	177.3	-7.1%
Other	158.6	6.6%	54.5	9.7%
EBITDA	134.0	-11.8%	51.0	0.7%
<i>Margin</i>	12.5%	-1.0pp	13.9%	0.6pp
Restructuring Exp.	13.3	-8.0	2.9	-3.4
Launch Costs	25.6	17.4	8.6	6.4
EBITDA ex. Restr./LC	172.8	-4.8%	62.4	5.7%
<i>Margin</i>	16.1%	0.0pp	17.1%	1.5pp

* Adjusted for consolidation and FX effects.

Comments

- Revenue development impacted by consolidation (mostly Swiss activities) and FX effects, **adjusted for these effects on prior-year level (-0.1%)**
- 28.1% of revenues now from digital
- Organic advertising revenue growth -1.6% (National -4.2%, International +7.5%)
- Circulation revenues down only 2.6% organically
- EBITDA impacted by planned growth investments

Highlights Marketing Models




Marketing Models segment at a Glance

— Highlights

- #1 positions in all major marketing business models
- Reach based marketing with margin >20%
- zanox group European market leader in performance marketing
- Performance marketing with structurally low margin (>4%)


Marketing Models

— Reach Based Marketing

- Idealo 
- aufeminin 
- Bonial (kaufda/retale) 

(Main activities)

— Performance Marketing

- zanox group 
 - Digital Window
 - eprofessional

— Financials

	2015	Outlook 2016
Revenues in €m	878.9	On prior-year level
EBITDA in €m	88.0	Low to mid single-digit % decline ¹⁾
EBITDA margin	10.0%	

* Including effects from acquisitions/divestments since start of 2016.

Reach Based Marketing: Revenues adjusted for consolidation and FX effects up 13.9%

in €m	Reach Based Marketing				Performance Marketing			
	9M/16	yoy	Q3/16	yoy	9M/16	yoy	Q3/16	yoy
Revenues	204.1	-7.6%	65.5	2.1%	406.7	-1.3%	131.1	-6.6%
<i>organic growth*</i>		13.9%		12.0%		4.2%		1.9%
Advertising	169.5	16.3%	55.8	12.4%	360.0	-2.2%	116.3	-6.1%
Other	34.6	-54.0%	9.6	-33.3%	46.7	6.5%	14.8	-10.7%
EBITDA**	46.7	-15.3%	8.9	-38.7%	17.0	3.5%	4.8	3.1%
<i>Margin</i>	22.9%	-2.1pp	13.7%	-9.1pp	4.2%	0.2pp	3.7%	0.3pp
Restructuring Exp.	0.4	-0.3	0.3	-0.2	0.1	-0.3	0.0	-0.1
Launch Costs	13.8	3.2	5.0	-0.6	0.0	0.0	0.0	0.0
EBITDA ex. Restr./LC	60.9	-8.4%	14.2	-31.4%	17.1	1.4%	4.8	1.4%
<i>Margin</i>	29.8%	-0.3pp	21.7%	-10.6pp	4.2%	0.1pp	3.7%	0.3pp

* Adjusted for consolidation and FX effects.

** Total EBITDA includes costs of €5.8m in 9M/16 and €7.0m in 9M/15 (thereof business development, M&A and other), not allocated to the two pillars.

Marketing Models impacted by consolidation effects and higher growth investments

in €m	9M/16	yoy	Q3/16	yoy
Revenues	610.8	-3.5%	196.6	-3.9%
<i>organic growth*</i>		7.0%		4.9%
Advertising	529.4	3.1%	172.1	-0.8%
Other	81.3	-31.7%	24.5	-20.9%
EBITDA**	57.9	-10.5%	11.4	-31.6%
<i>Margin</i>	<i>9.5%</i>	<i>-0.7pp</i>	<i>5.8%</i>	<i>-2.3pp</i>
Restructuring Exp.	0.4	-0.6	0.3	-0.3
Launch Costs	13.8	3.2	5.0	-0.6
EBITDA ex. Restr./LC	72.1	-5.5%	16.7	-27.0%
<i>Margin</i>	<i>11.8%</i>	<i>-0.3pp</i>	<i>8.5%</i>	<i>-2.7pp</i>

* Adjusted for consolidation and FX effects.

** Total EBITDA includes costs of €5.8m in 9M/16 and €7.0m in 9M/15 (thereof business development, M&A and other), not allocated to the two pillars.

Comments

- Consolidation effects due to sale of stake in Talpa Germany and Smart AdServer in 2015 as well as sale of Smarthouse in 2016
- Revenues with 7.0% organic growth (ad revs +7.1%, other revs +6.0%)
- EBITDA development driven by higher launch costs and consolidation effects

Appendix

Solid 9M/16 – Full-year guidance confirmed

in €m

	9M/16	yoy	Q3/16	yoy
Revenues	2,386.8	0.6%	801.5	0.8%
Advertising	1,583.4	6.6%	521.1	4.5%
Circulation	490.6	-9.5%	177.4	-7.2%
Other	312.8	-9.5%	103.0	-2.2%
EBITDA	419.0	5.8%	146.1	13.0%
<i>Margin</i>	<i>17.6%</i>	<i>0.9pp</i>	<i>18.2%</i>	<i>2.0pp</i>
Restructuring Exp.	18.1	-20.1	4.9	-7.4
Launch Costs	39.8	21.0	13.8	6.1
EBITDA ex. Restr./LC	476.9	5.3%	164.8	10.3%
<i>Margin</i>	<i>20.0%</i>	<i>0.9pp</i>	<i>20.6%</i>	<i>1.8pp</i>

Comments

- Revenue growth adj. for cons. and FX effects + 4.7% (ad revenues +6.6%, circulation revenues -2.6%, other revenues +7.6%)
- EBITDA up 5.8% (+2.3% adj. for cons. and FX effects) due to continued growth in classifieds, lower restructuring costs and despite investments for future growth

Pro forma revenue development digital media

yoy	9M/16	Q3/16	Q2/16	Q1/16
Classified Ad Models	9.4%	9.0%	9.0%	10.3%
<i>Jobs</i>	12.3%	10.3%	13.0%	13.8%
<i>Real Estate</i>	6.5%	8.1%	5.2%	6.3%
<i>General/Other</i>	8.1%	7.9%	6.8%	9.4%
Paid Models	14.1%	15.9%	11.4%	15.1%
<i>National</i>	19.1%	21.7%	15.9%	20.0%
<i>International</i>	8.3%	9.5%	6.2%	9.5%
Marketing Models	3.2%	-1.1%	6.2%	4.7%
<i>Reach Based</i>	13.7%	12.3%	14.5%	14.4%
<i>Performance Based</i>	-1.3%	-6.6%	2.4%	0.7%

25% of revenues exposed to FX changes in 9M/16

Share of revenues with FX exposure

Total

thereof GBP

PLN

USD

Axel Springer SE

25.3%

12.6%

4.5%

3.2%

Classified Ad Models

20.9%

14.5%

0.0%

0.0%

Paid Models

19.5%

0.0%

9.9%

3.9%

Marketing Models

42.4%

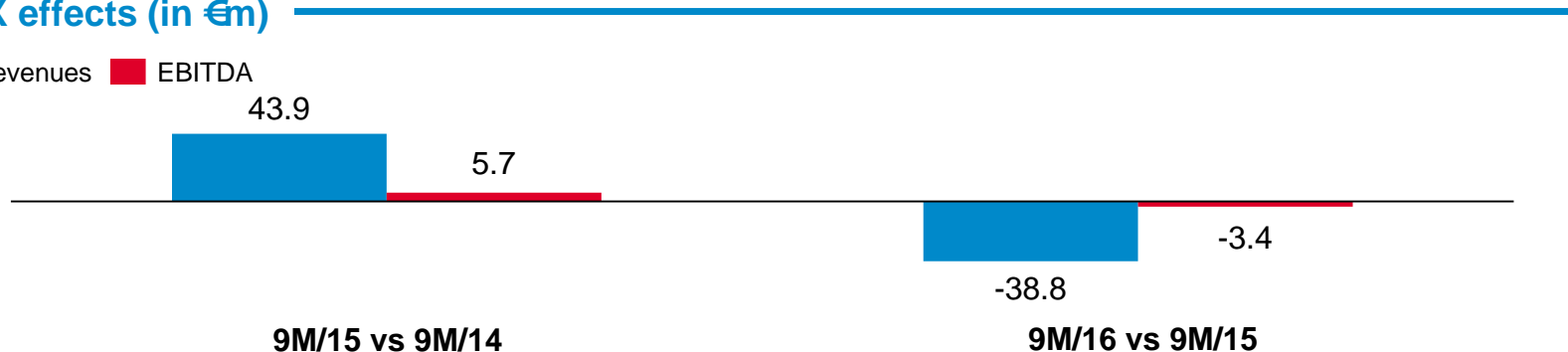
34.0%

0.0%

5.6%

— FX effects (in €m)

■ Revenues ■ EBITDA



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