



9M/2012 Results Investor-/Analyst Conference Call

Dr Mathias Döpfner, Chairman & CEO
Lothar Lanz, CFO & COO

Berlin, November 7, 2012

axel springer 

Disclaimer

This document, which has been issued by Axel Springer Aktiengesellschaft (the "Company"), comprises the written materials/slides for a presentation of the management.

Whilst all reasonable care has been taken to ensure that the information and facts stated herein are accurate and that the opinions and expectations contained herein are fair and reasonable no representation or warranty, express or implied, is given by or on behalf of the Company, any of its directors, or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability is accepted for any such information or opinions.

This document contains forward looking statements which involves risks and uncertainties. These forward looking statements speak only as of the date of this document and are based on numerous assumptions which may or may not prove to be correct. The actual performance and results of the business of the Company could differ materially from the performance and results discussed in this document.

The Company undertakes no obligation to publicly update or revise any forward looking statements or other information contained herein whether as a result of new information, future events or otherwise.

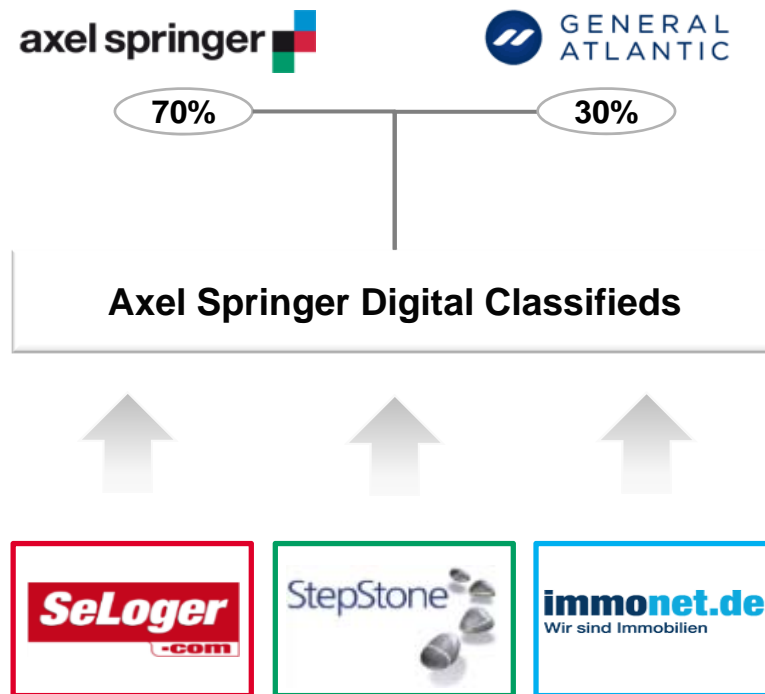
This document does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.

Axel Springer confirms FY guidance after 9M/12

1. 9M/12 EBITDA reaches all-time high of €459.3m
2. Revenues up 3.9% and EBITDA margin of 19.1%
3. Digital Media now at 34.6% of pro forma revenues and 36.1% of EBITDA
4. Acquisition of German regional portal meinestadt.de closed in October
5. Onet.pl acquisition already closed in November
6. Classifieds expansion continues with acquisition of Immoweb in Belgium
7. Guidance confirmed: single-digit revenue und slight EBITDA growth

Growth initiative for digital classifieds business with strategic partner General Atlantic

Transaction structure



Acquisitions show growth strategy

Totaljobs Group (04/12)



- UK market's #1 in revenues and reach

allesklar.com / meinestadt.de (08/12)

allesklar.com AG



- Unique regional content and classifieds portal
- Local anchorage in >11,000 cities and towns
- Complementary to StepStone

Growth initiative continues with the acquisition of Immoweb in Belgium

Overview



- #1 real estate portal in Belgium with 136,000 listings
- Strategic fit and substantial growth potential

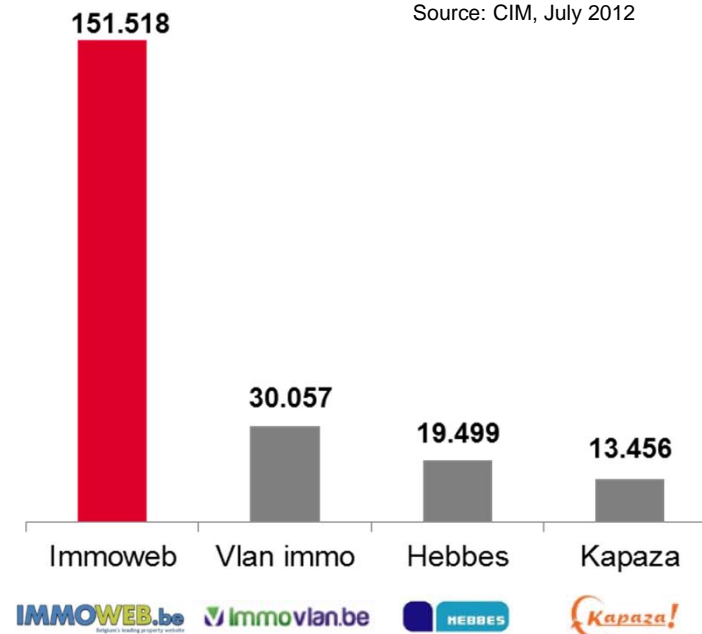
Transaction details

- **Purchase Price:**
€127.5m for 80%
- **Signing:**
November 2012

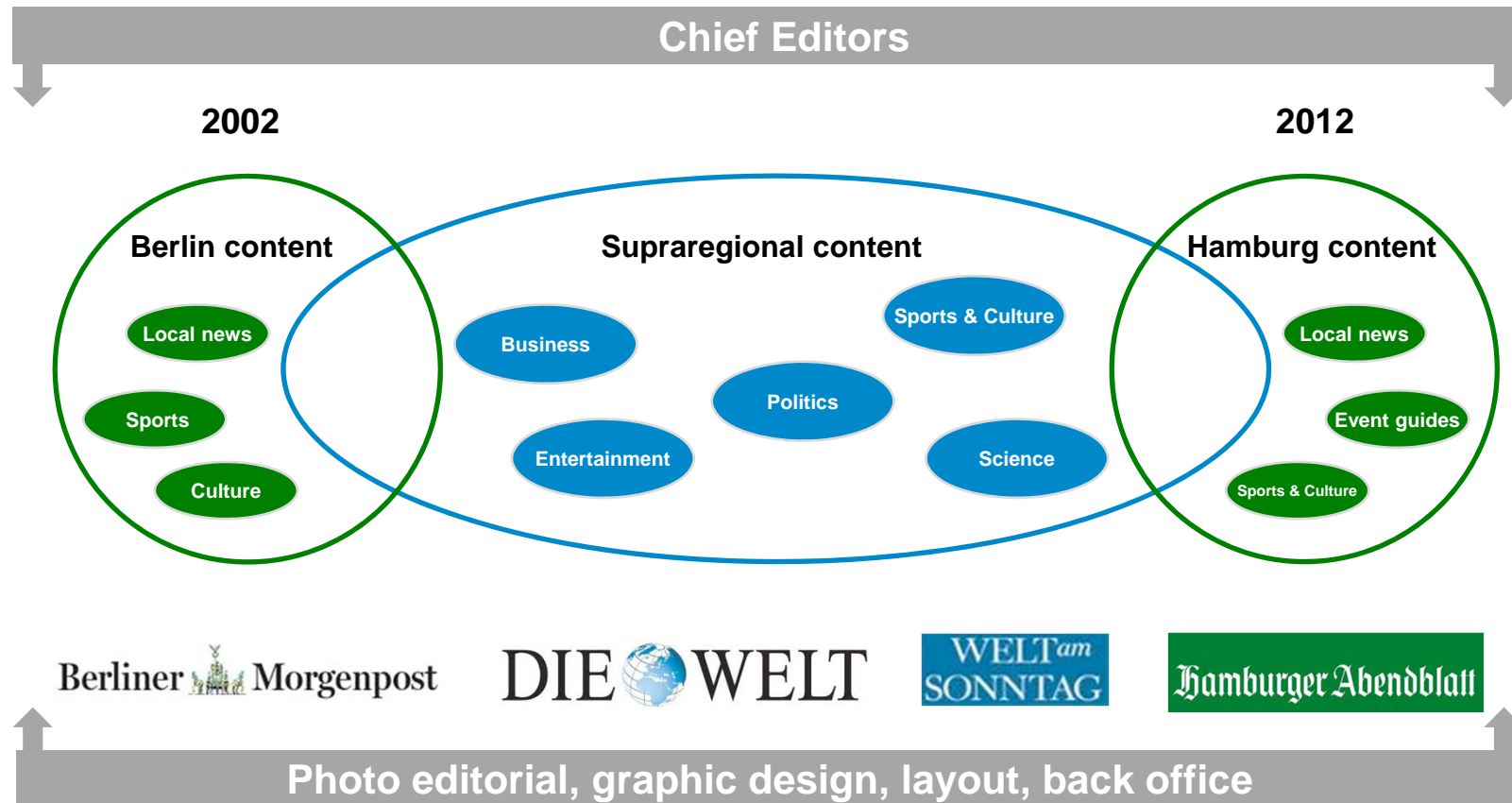
Market position/ Reach

Average unique visitors per day

Source: CIM, July 2012



HAMBURGER ABENDBLATT becomes part of our quality newspapers' editorial integration



Financials 9M/12

Axel Springer with EBITDA on all time high

in €m

	9M/12	yoy	Q3/12	yoy
Revenues	2,407.7	+3.9%	787.3	-0.7%
Circulation	879.0	-3.3%	298.5	-6.8%
Advertising	1,248.0	+9.0%	396.2	+3.5%
Other	280.8	+6.3%	92.6	+3.6%
EBITDA	459.3	+2.9%	150.6	-4.4%
Margin	19.1%	-0.2pp	19.1%	-0.8pp

- Revenues up 3.9% yoy, adjusted for consolidation effects +0.4%
- Circulation revenues slightly down yoy (-3.3%), adjusted for consolidation effects -3.1%
- Advertising growth driven by digital media, adjusted for consolidation effects up by 2.6%
- EBITDA on all-time high

Cost increase only driven by growth in digital media and consolidation effects

in €m

	9M/12	yoy	Q3/12	yoy
Personnel	673.4	+8.2%	221.9	+4.3%
Purchased goods and services	764.8	+0.2%	252.4	-2.9%
Other operating	589.3	+4.8%	200.6	+5.1%
Total Costs	2,027.5	+4.1%	674.9	+1.7%

- Total costs up by €79.5m, mainly due to consolidation effects and in line with revenue development
- Adjusted for consolidation effects, total costs stable despite strong organic revenue growth of digital media
- Increase in personnel costs due to consolidation effects and build-up in digital media, stable in print

Newspapers National with stable margins in 9M/12

in €m

	9M/12	yoy	Q3/12	yoy
Revenues	836.7	-2.0%	268.4	-7.1%
Circulation	454.5	-2.1%	158.1	-4.2%
Advertising	360.7	-2.5%	103.4	-12.2%
Other	21.5	+8.2%	6.9	+10.9%
EBITDA	197.2	-3.1%	60.1	-19.9%
Margin	23.6%	-0.3pp	22.4%	-3.6pp

- Circulation revenues down by 2.1%
- Advertising revenues and EBITDA in Q3/12 with tough prior year comps and phasing effect after positive impact in Q2/12 from anniversary edition of BILD
- EBITDA margin in 9M/12 stable yoy

Magazines National: lower revenues in Q3 partly due to one-off effects

in €m

	9M/12	yoy	Q3/12	yoy
Revenues	339.0	-4.0%	108.1	-9.8%
Circulation	233.1	-3.1%	77.5	-9.7%
Advertising	86.7	-8.7%	24.6	-15.0%
Other	19.2	+8.7%	5.9	+17.7%
EBITDA	71.0	-13.4%	22.2	-17.3%
Margin	21.0%	-2.3pp	20.5%	-1.9pp

- Total revenues down by 4.0%
- Lower number of publication days in Q3/12 with negative effects on revenues: Circulation revenues down by 9.7%, adjusted for consolidation and calendar effects only -5.0%, ad revs down by 15.0%, adjusted only -7.9%
- EBITDA margin of 21.0% in 9M/12, despite higher restructuring expenses yoy

Print International: markets continue to be difficult

in €m

	9M/12	yoy	yoy adjusted ¹⁾	Q3/12	yoy	yoy adjusted ¹⁾
Revenues	320.0	-8.6%	-6.0%	100.7	-11.2%	-8.7%
Circulation	191.3	-6.2%	-3.6%	62.8	-9.6%	-6.8%
Advertising	108.3	-12.8%	-10.5%	31.0	-16.4%	-14.4%
Other	20.4	-6.0%	-2.1%	6.9	+0.7%	+2.7%
EBITDA	41.1	-27.6%	-25.5%	12.4	-24.4%	-22.5%
Margin	12.8%	-3.4pp	-	12.3%	-2.1pp	-

- Revenues down by 8.6%, adjusted for consolidation and FX effects down by 6.0%
- Advertising markets still negatively affected by macroeconomic situation
- EBITDA margin down yoy due to lower revenues and higher restructuring expenses

¹⁾ Adjusted for consolidation and foreign exchange effects

Digital Media still the growth engine of the group

in €m

	9M/12	yoy	Q3/12	yoy
Revenues	823.3	+21.5%	281.1	+15.9%
Advertising	692.3	+24.5%	237.3	+19.2%
Other	130.8	+7.7%	43.8	+0.7%
EBITDA	165.9	+48.3%	55.2	+36.4%
Margin	20.2%	+3.6pp	19.6%	+3.0pp

- Revenue growth of 21.5% in 9M/12
- Organic growth (pro forma) of 10.8% in 9M/12
- Pro forma Digital Media revenues at 34.6% of pro forma total revenues (9M/11: 31.5%)
- EBITDA up by 48.3%, margin up to 20.2% (9M/11: 16.5%)

Growth and profitability in Digital Media driven by classifieds and content

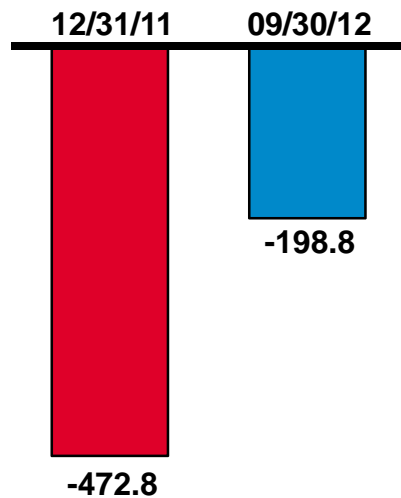
in €m

	Total*			Content portals & other digital media			Performance marketing			Axel Springer Digital Classifieds		
	9M/12	9M/11	yoy	9M/12	9M/11	yoy	9M/12	9M/11	yoy	9M/12	9M/11	yoy
Revenues	823.3	677.7	+21.5%	261.7	209.0	+25.2%	326.6	312.1	+4.6%	234.9	156.6	+50.0%
EBITDA	165.9	111.9	+48.3%	57.1	46.1	+23.7%	15.9	18.5	-14.1%	101.8	54.6	+86.5%
Margin	20.2%	16.5%		21.8%	22.1%		4.9%	5.9%		43.3%	34.9%	

* Total EBITDA includes costs of €8.8m in 9M/12 and €7.3m in 9M/11 (thereof business development, M&A and other), not allocated to the three pillars

Comfortable financial situation

Net financial debt / liquidity¹⁾ in €m



Attractive refinancing secured

- New credit line (€0.9bn, maturity in 2017) secured in September 2012 to refinance the current credit line (€1.0bn, maturity in 2013)
- Promissory note²⁾
Successful transaction in April 2012: €0.5bn with maturity in 2016/2018

¹⁾ Excl. pension liabilities (12/31/11: -€327m, 09/30/12: -€385m) and treasury shares (12/31/11: 0.3m shares; 06/30/12: 0.2m shares)

²⁾ Schuldscheindarlehen

Net income

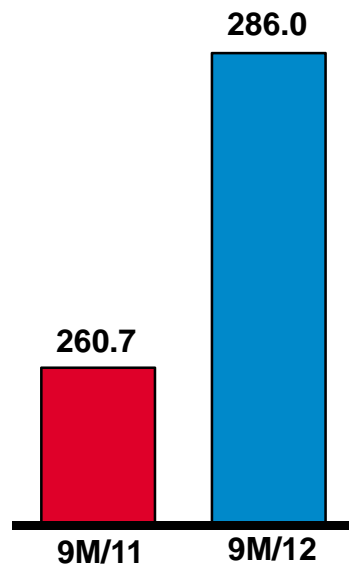
in €m

	9M/12	9M/11	Q3/12	Q3/11
Net income	188.7	233.2	29.1	82.0
Non-recurring effects	19.0	1.5	26.4	0.3
Effects of purchase price allocations	59.7	35.4	21.4	11.9
Taxes attributable to these effects	-10.5	-10.4	2.2	-3.0
Adjusted net income	256.9	259.6	79.2	91.2
Thereof attributable to non-controlling interests	38.6	32.2	14.0	10.4
Adjusted net income attributable to shareholders of Axel Springer AG	218.3	227.4	65.1	80.8
Weighted average number of shares outstanding (in m) ¹⁾	98.7	98.7	98.8	98.8
Adjusted eps (in €)	2.21	2.30	0.66	0.82

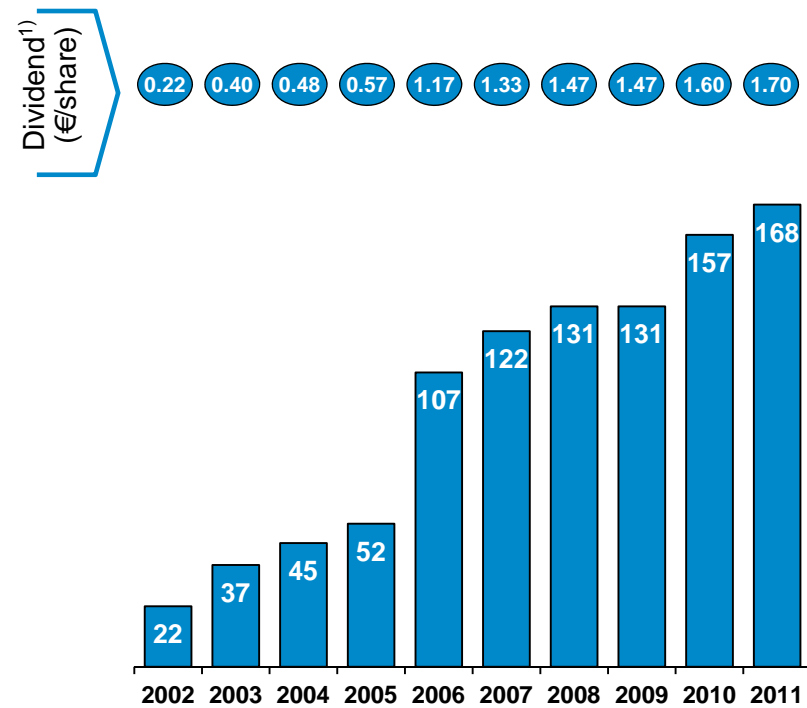
¹⁾ Based on weighted average number of shares outstanding in 9M/12 respectively Q3/12.

Free cash flow / dividend

Free cash flow in €m



Dividend volume in €m



¹⁾ Based on new number of shares after 3 for 1 share split in 2011

Outlook 2012

GROUP	REVENUES	Single digit increase yoy
		Circulation < 2011
		Advertising > 2011
		Other > 2011
	EBITDA	Slight increase yoy

Investor Relations contacts

Claudia Thomé

Head of Investor Relations

Phone: +49 30 2591 77421

Mobile: +49 160 90445035

claudia.thome@axelspringer.de

Daniel Fard-Yazdani

Co-Head of Investor Relations

Phone: +49 30 2591 77425

Mobile: +49 151 52844459

daniel.fard-yazdani@axelspringer.de

Axel Springer AG

Axel-Springer-Str. 65

10888 Berlin

Germany

Fax: +49 30 2591 77422