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



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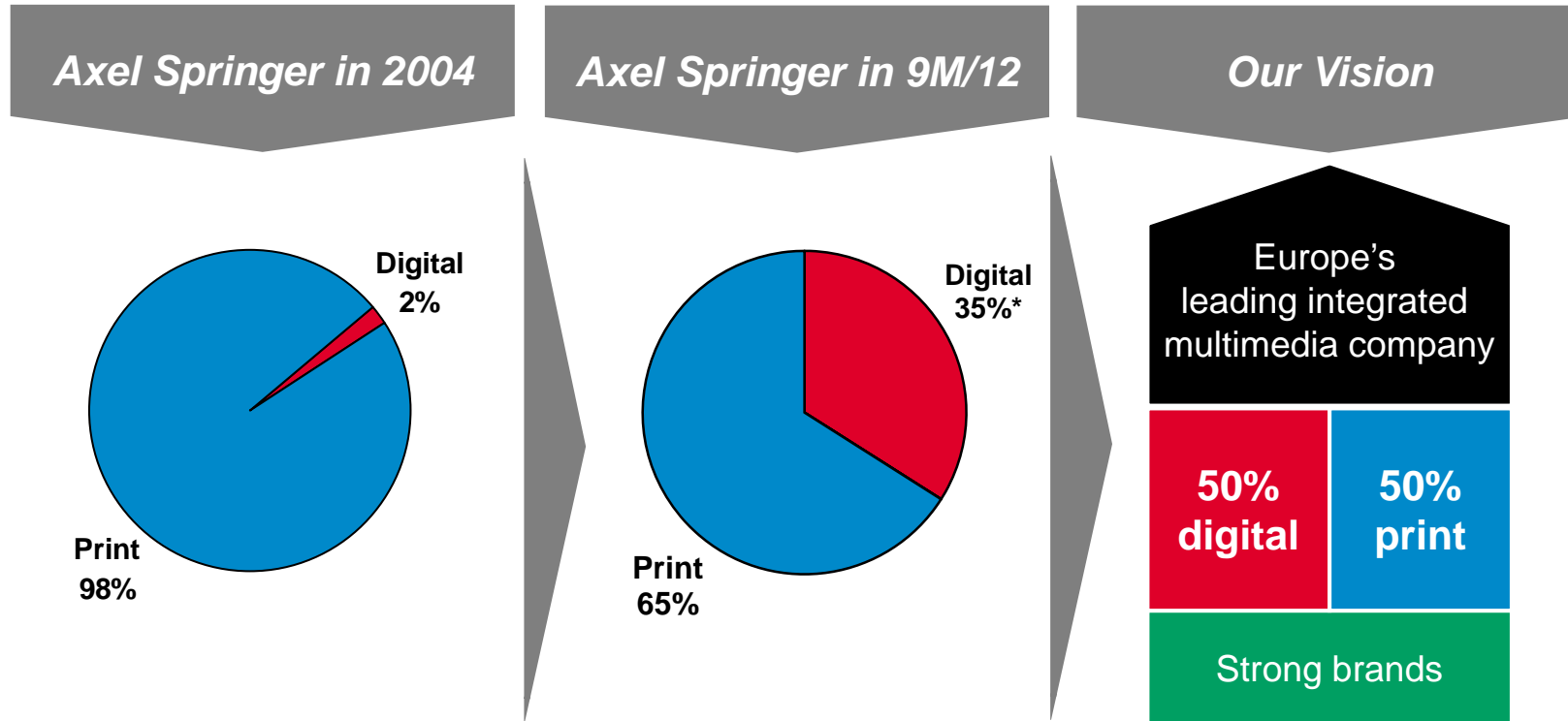
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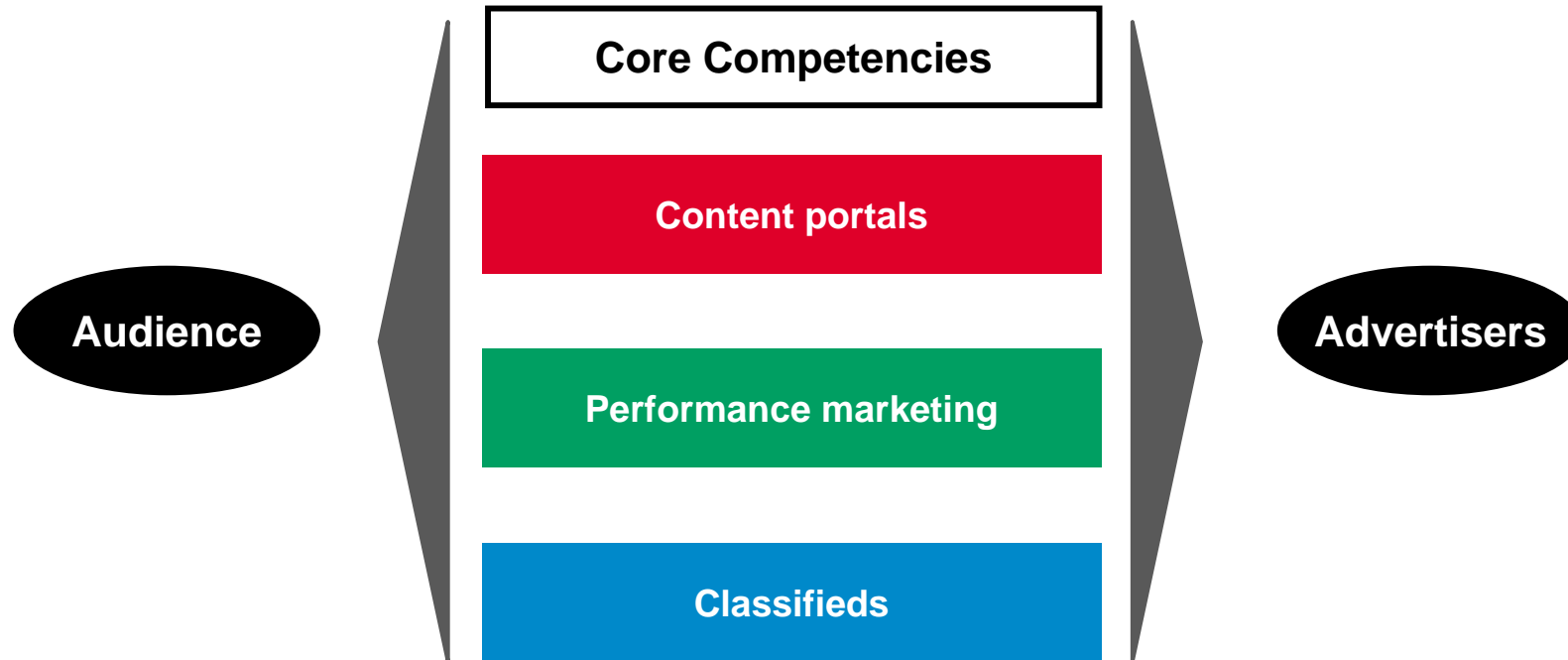
Axel Springer: Successful transition to digital



Digital activities represent 35%* of revenues and 36% of EBITDA in 9M/12

* Pro forma for acquisitions

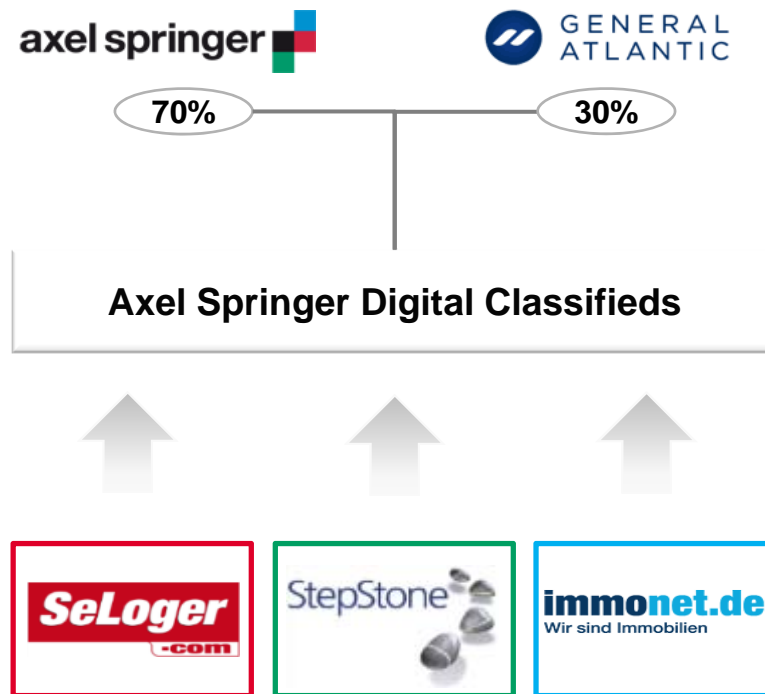
Digital strategy along core competencies



Cross-synergies between core competencies increase revenues and profitability

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

IMMOWEB.be
Belgium's leading property website

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

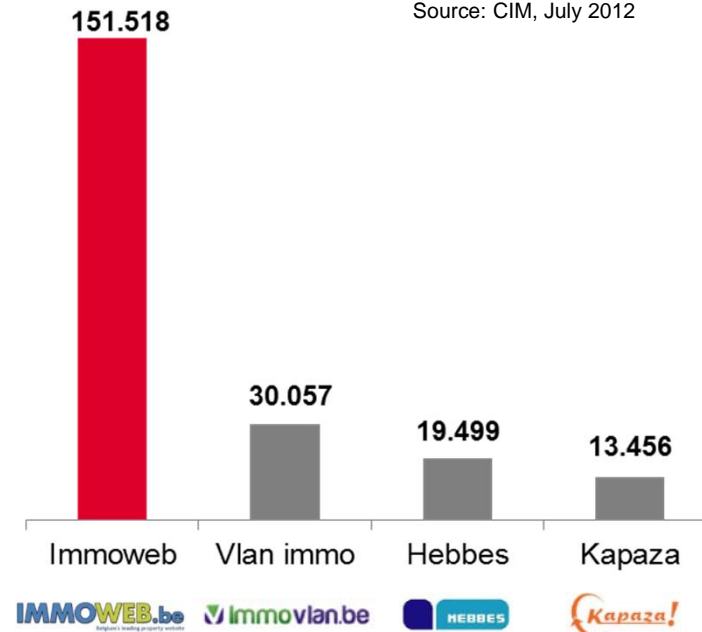
Transaction details

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

Market position/ Reach

Average unique visitors per day

Source: CIM, July 2012



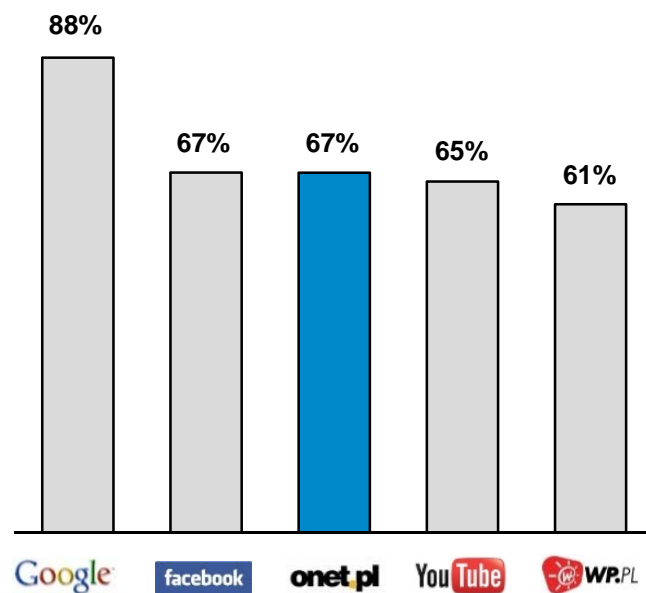
Investment criteria

- ✓ **Strategic fit**
- ✓ **Proven and scalable business models**
- ✓ **Profitable business**
- ✓ **Experienced management**
- ✓ **Reasonable valuation**
- ✓ **Added value through Axel Springer network**

Ringier Axel Springer Media acquires 75% of leading Polish online portal Onet.pl

Market position

Onet is the 2nd largest website in Poland¹⁾



¹⁾ Reach in % of Internet users in Poland for September 2012, Source PBI Megapanel

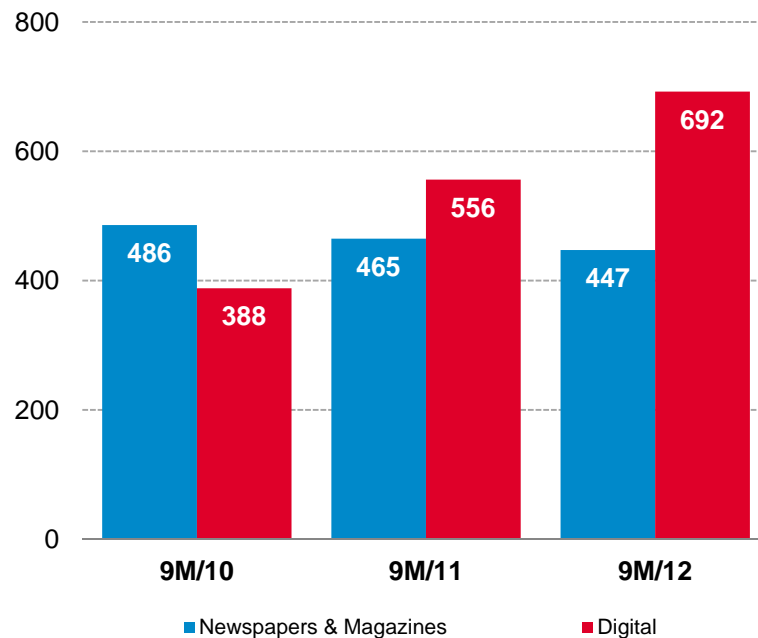
Transaction details

onet.

- Leading Polish content portal
- **Purchase Price:**
€215m for 75%
- **Closing:**
November 2012

9M/12: digital advertising revenues higher than German print advertising revenues

Advertising revenues in €m



Advertising revenues in % of group revenues

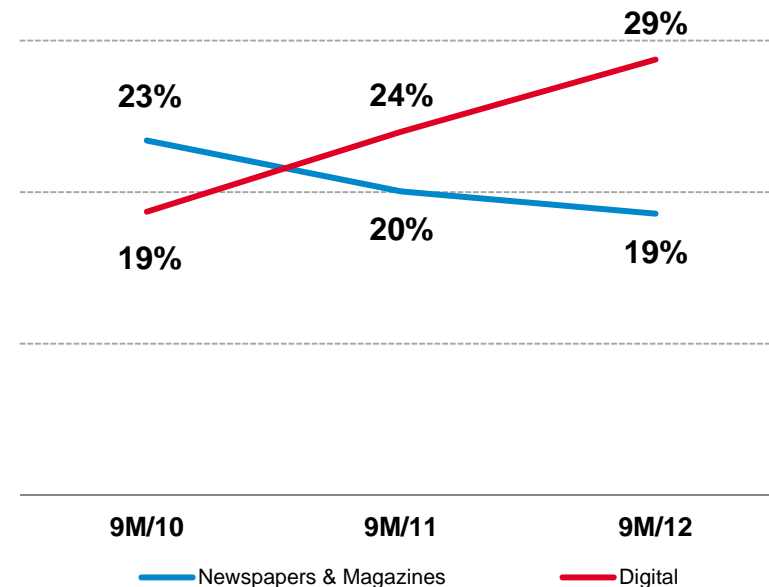
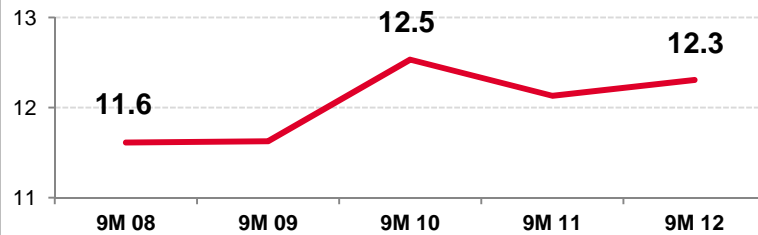


BILD – a unique media brand print and online

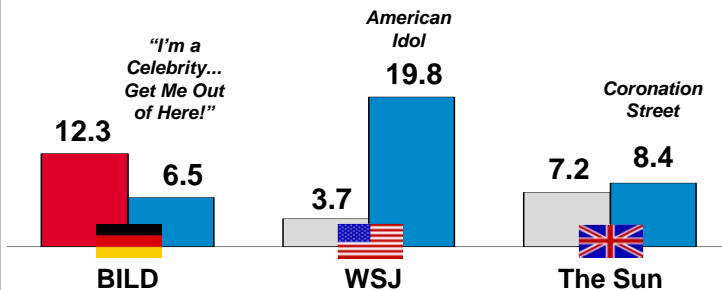


Print, reach in million¹⁾



Circulation revenues: **CAGR (08-11): -0.8%**
 Advertising revenues: **CAGR (08-11): -2.8%**

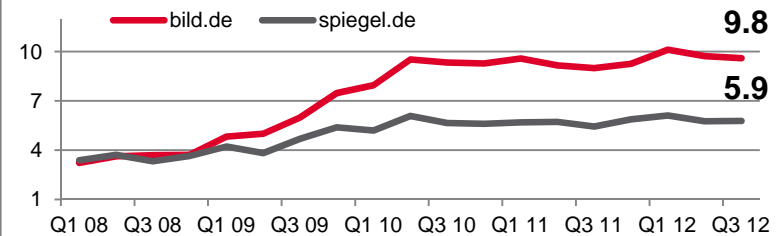
BILD vs. TV



¹⁾ Source: ma Pressemedien, Note: change in population parameter after ma 2010 I

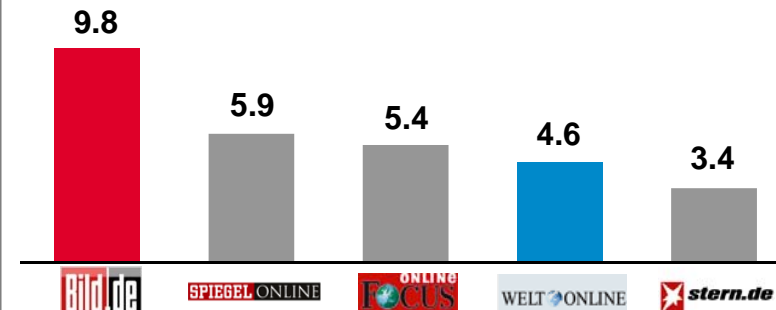


Online, reach in million unique visitors²⁾



Advertising revenues: **CAGR (08-11): 25.1%**

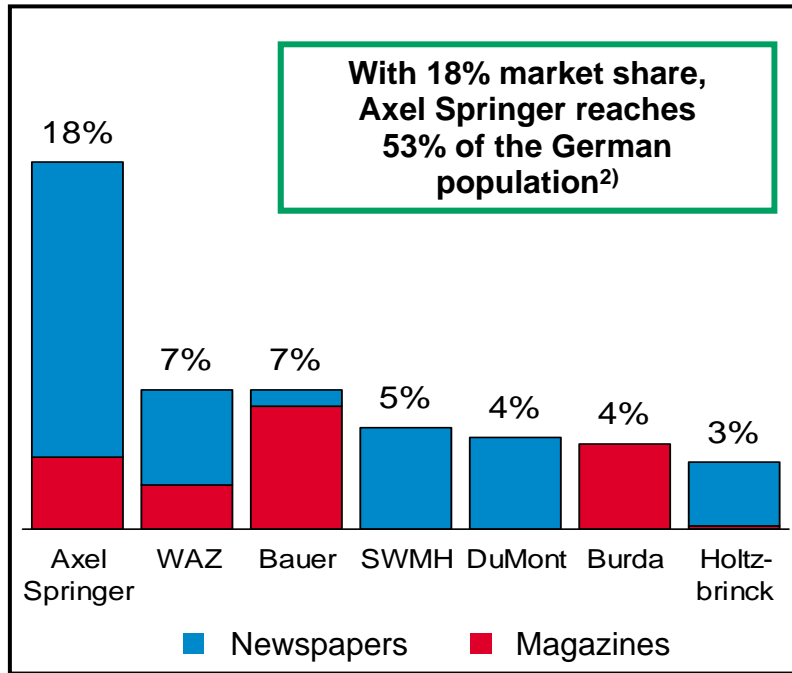
Bild.de vs. Peers²⁾



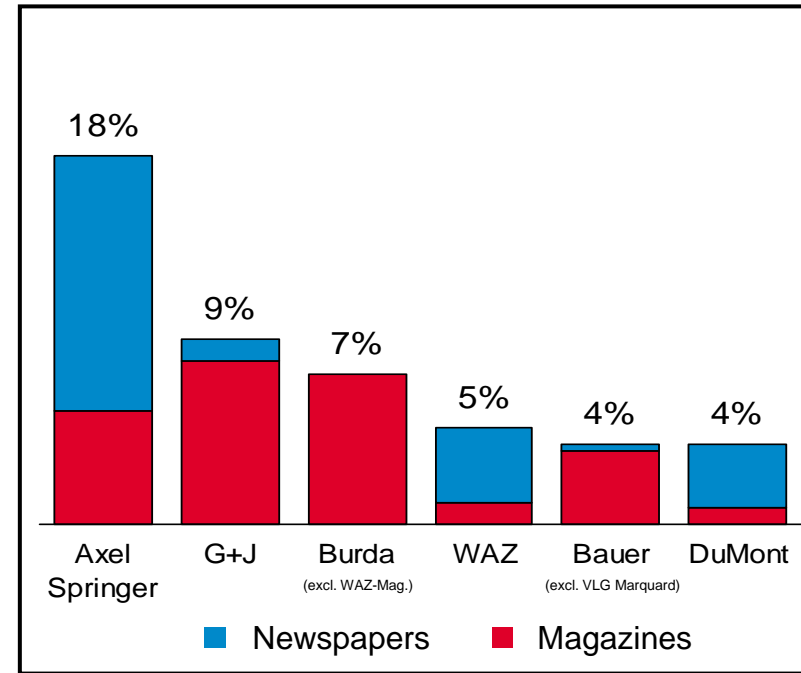
²⁾ Source: comScore (Germany) unique visitors in million per month (Ø 9M/12)

Axel Springer is Germany's leading print marketer and publisher

Market share by circulation¹⁾



Market share by adspend³⁾



¹⁾ Source: Company estimates based on IVW I-III 2012, paid circulation; weighted market share taking into account different title frequencies

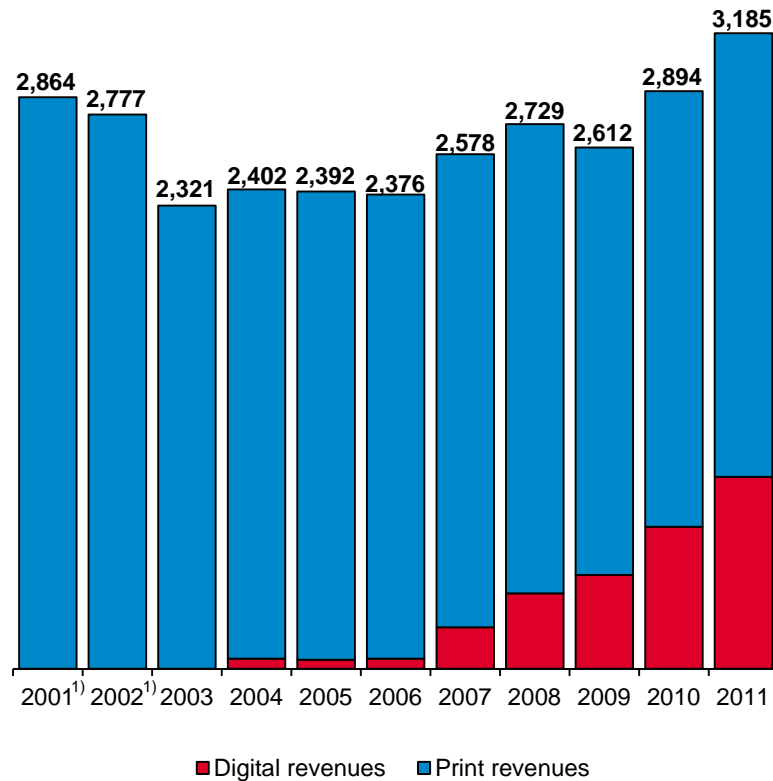
²⁾ Source: ma 2012 Pressemedien II; combined reach among German-speaking 14+ year olds of all covered Axel Springer AG newspapers, magazines and 100% owned subsidiaries

³⁾ Source: Nielsen Media Research; gross adspend, excl. classified ads, supplements and media advertising, 2012 Jan.-Sept., 100% owned subsidiaries

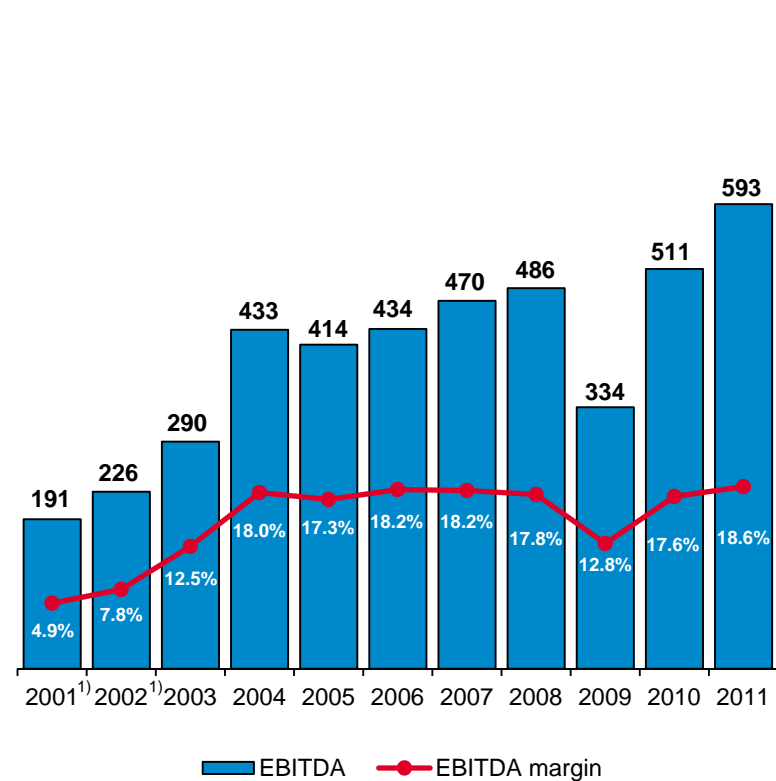
Financial performance

Strong financial performance and EBITDA on all-time high in 2011

Revenues in €m



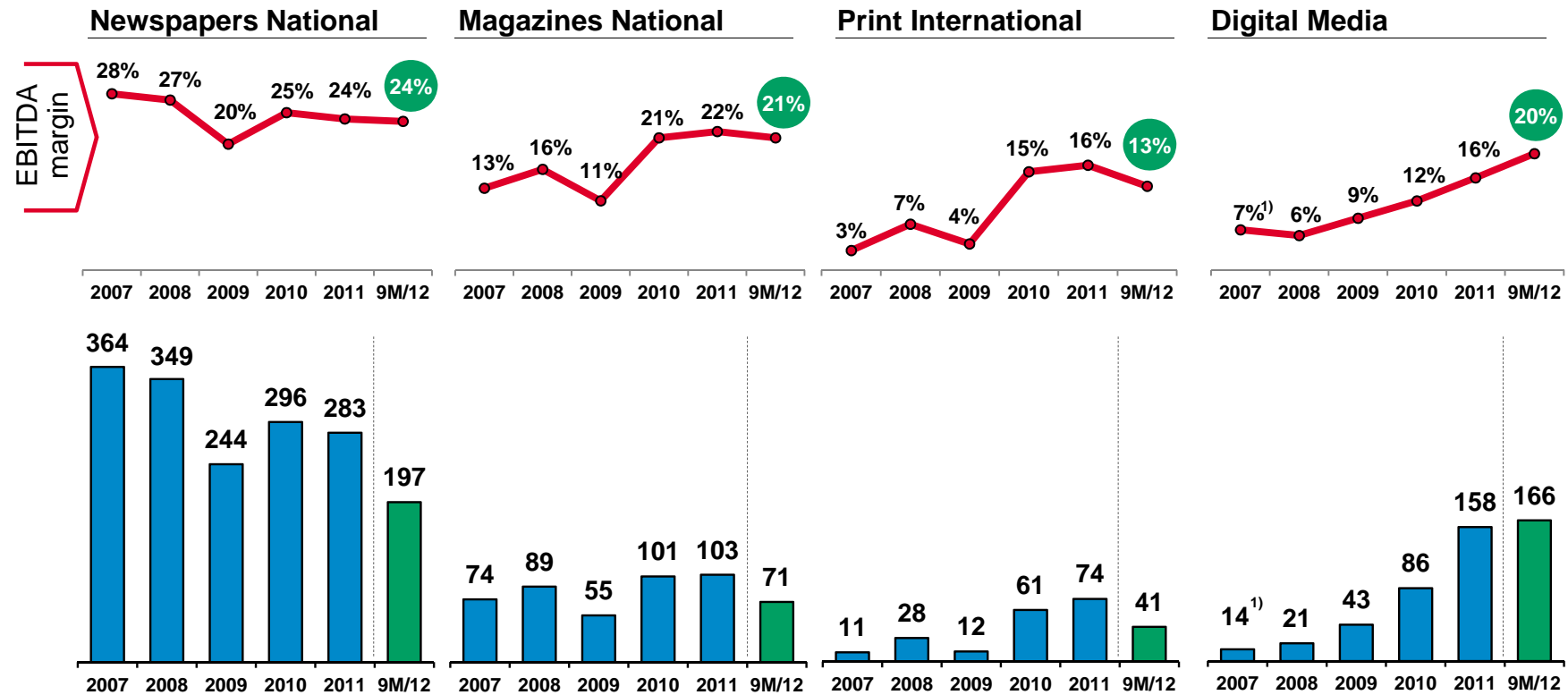
EBITDA in €m



¹⁾ According to HGB (German Commercial Code)

Increasing EBITDA contribution from digital business

EBITDA in €m



¹⁾ Excluding dividend payment from P7S1 (€23m)

Operating segments: Digital Media driving growth

in €m

	Newspapers National			Magazines National			Print International			Digital Media		
	9M/12	9M/11	yoy	9M/12	9M/11	yoy	9M/12	9M/11	yoy	9M/12	9M/11	yoy
Revenues	836.7	854.1	-2.0%	339.0	353.1	-4.0%	320.0	350.0	-8.6%	823.3	677.7	+21.5%
Circulation	454.5	464.5	-2.1%	233.1	240.4	-3.1%	191.3	204.1	-6.2%	-	-	-
Advertising	360.7	369.8	-2.5%	86.7	95.0	-8.7%	108.3	124.2	-12.8%	692.3	556.2	+24.5%
Other	21.5	19.8	+8.2%	19.2	17.7	+8.7%	20.4	21.7	-6.0%	130.8	121.5	+7.7%
EBITDA	197.2	203.6	-3.1%	71.0	82.1	-13.4%	41.1	56.8	-27.6%	165.9	111.9	+48.3%
Margin	23.6%	23.8%		21.0%	23.2%		12.8%	16.2%		20.2%	16.5%	

Growth and profitability in Digital Media driven by classifieds and content

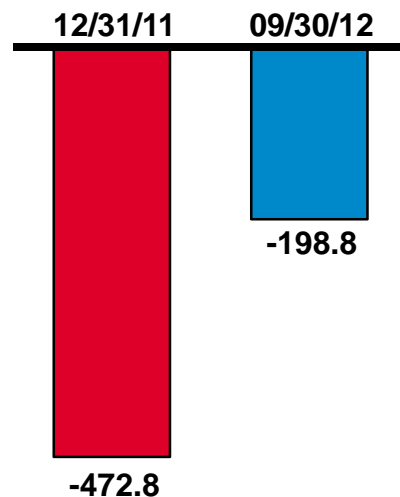
in €m

	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

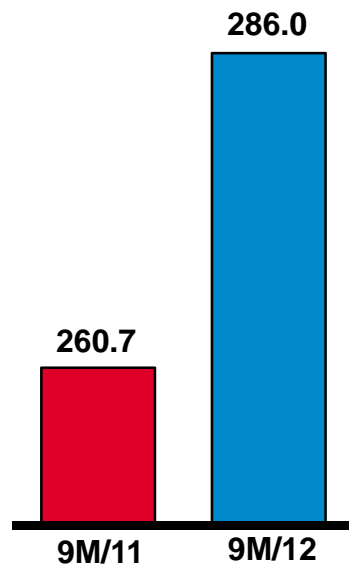
in €m

	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

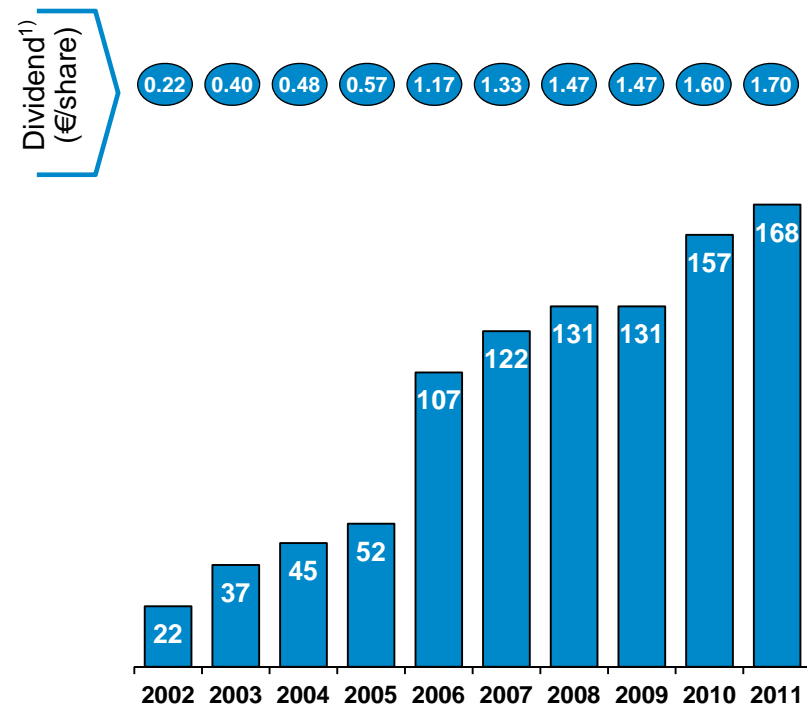
¹⁾ Based on weighted average number of shares outstanding in 9M/12 respectively Q3/12.

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

FY 2012 outlook confirmed after 9M/12

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

Backup - Financials

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%)

Increasing transparency in the Digital Media segment: 3 pillars along core competencies

Content portals & other digital media*

Major Assets

- Bild + Welt Online
- aufeminin
- Onet
- Azet
- finanzen.net

- Idealo
- Smarthouse
- Schwartzkopff TV

Performance marketing

- zanox
- Digital Window
- M4N
- eprofessional

Axel Springer Digital Classifieds

Real Estate

- Seloger
- Immonet
- Immoweb.be

Jobs

- StepStone
- Totaljobs

- meinestadt.de

* Includes minority interests in radio participations

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		
	Q3/12	Q3/11	yoy	Q3/12	Q3/11	yoy	Q3/12	Q3/11	yoy	Q3/12	Q3/11	yoy
Revenues	281.1	242.6	+15.9%	85.8	75.2	+14.2%	109.8	106.1	+3.5%	85.5	61.3	+39.4%
EBITDA	55.2	40.5	+36.4%	13.9	14.7	-5.5%	5.3	5.2	+2.2%	38.1	23.5	+62.1%
Margin	19.6%	16.7%		16.2%	19.6%		4.8%	4.9%		44.6%	38.4%	

* Total EBITDA includes costs of €2.1m in Q3/12 and €3.0m in Q3/11 (thereof business development, M&A and other), not allocated to the three pillars

Pro forma FY 2011

in €m

	Total		Content portals & other digital media ²⁾		Performance marketing		Axel Springer Digital Classifieds	
	Revenues	EBITDA ¹⁾	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
	1,055.7	175.8	324.1	75.1	444.6	28.5	286.9	81.6
in % of segment			31%	43%	42%	16%	27%	46%
Growth yoy	21%	29%	24%	25%	13%	18%	32%	32%
CAGR (09-11)	22%	32%	29%	53%	16%	13%	25%	26%
EBITDA margin	16.7%		23.2%		6.4%		28.4%	

¹⁾ Total EBITDA includes costs of €9.3m, (thereof business development, M&A and other) not allocated to the three pillars

²⁾ Based on the portfolio as of August 2012: including Gamigo, excluding Onet.pl, Immoweb.be and meinestadt.de

Investor Relations contacts

Christoph Keese

Senior Vice President Investor Relations & Public Affairs

Phone: +49 30 2591 77800

Mobile: +49 171 7614545

christoph.keese@axelspringer.de

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