













































































# Appendix

# Solid 9M/16 – Full-year guidance confirmed

in €m

	9M/16	yoy	Q3/16	yoy
<b>Revenues</b>	<b>2,386.8</b>	<b>0.6%</b>	<b>801.5</b>	<b>0.8%</b>
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%
<b>EBITDA</b>	<b>419.0</b>	<b>5.8%</b>	<b>146.1</b>	<b>13.0%</b>
<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
<b>EBITDA ex. Restr./LC</b>	<b>476.9</b>	<b>5.3%</b>	<b>164.8</b>	<b>10.3%</b>
<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
<b>Classified Ad Models</b>	<b>9.4%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>10.3%</b>
<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%
<b>Paid Models</b>	<b>14.1%</b>	<b>15.9%</b>	<b>11.4%</b>	<b>15.1%</b>
<i>National</i>	19.1%	21.7%	15.9%	20.0%
<i>International</i>	8.3%	9.5%	6.2%	9.5%
<b>Marketing Models</b>	<b>3.2%</b>	<b>-1.1%</b>	<b>6.2%</b>	<b>4.7%</b>
<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
<b>25.3%</b>
12.6%
4.5%
3.2%

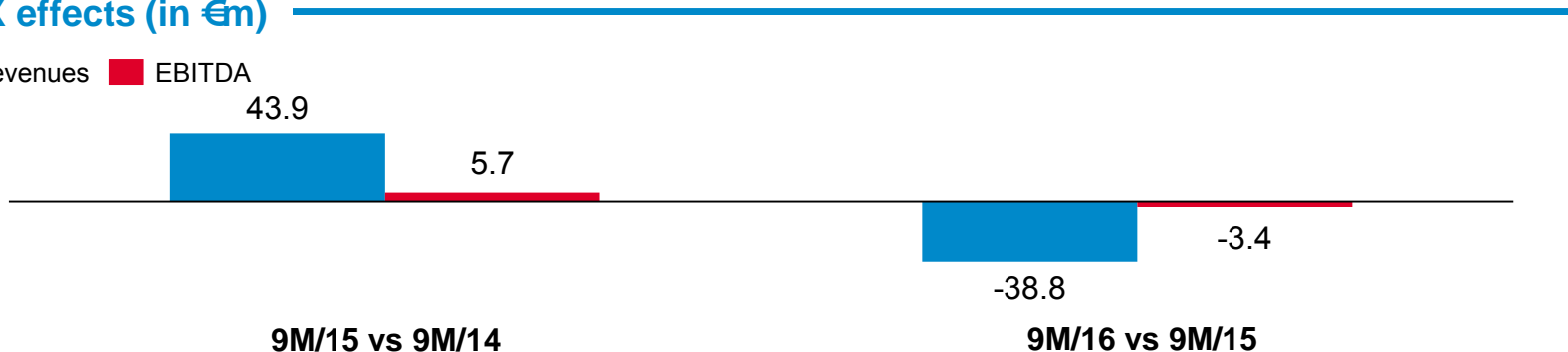
Classified Ad Models
<b>20.9%</b>
14.5%
0.0%
0.0%

Paid Models
<b>19.5%</b>
0.0%
9.9%
3.9%

Marketing Models
<b>42.4%</b>
34.0%
0.0%
5.6%

— FX effects (in €m)

■ Revenues ■ EBITDA



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