



Roadshow

Frankfurt, 16 March 2017

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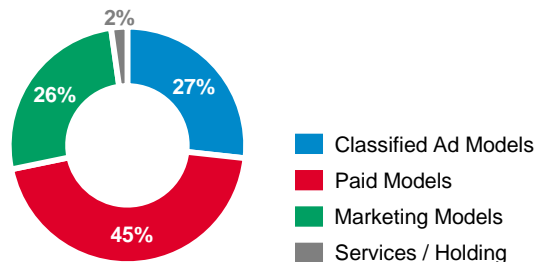
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Axel Springer at a Glance

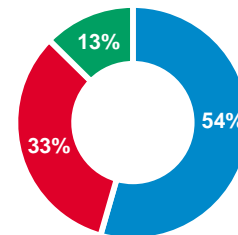
– Highlights

- World's largest digital classifieds operator
- Leading digital publisher 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 and payout ratio (2016: 79%)

– Revenues by segment¹⁾



– EBITDA by segment^{1) 2)}



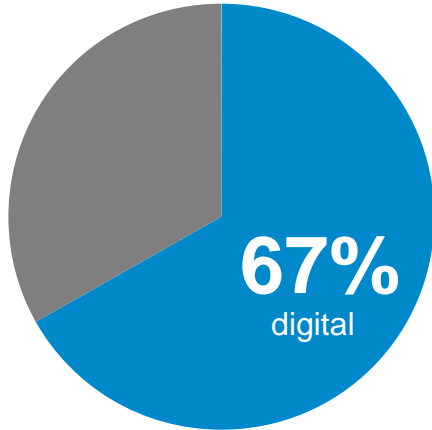
– Financials

	2016	Outlook 2017
Revenues in €m	3,290.2	Mid single-digit % growth
EBITDA in €m	595.5	Mid to high single-digit % growth
EBITDA-margin	18.1%	
EPS (adj.) in €	2.41	Mid to high single-digit % growth
DPS (FY 2016) in €	1.90 ³⁾	

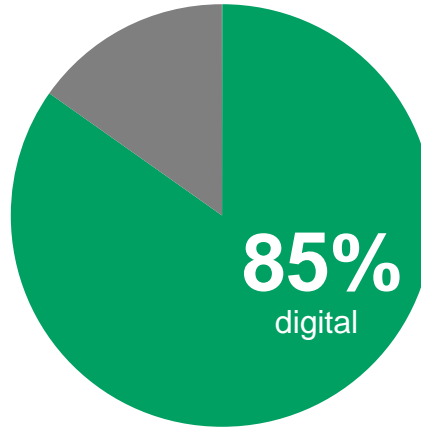
¹⁾ Based on FY/16 figures. ²⁾ Negative EBITDA S/H allocated proportionally to operative segments. ³⁾ Dividend proposal.

Digital revenues 67% of total revenues – with organic growth of 10.7% in FY/16

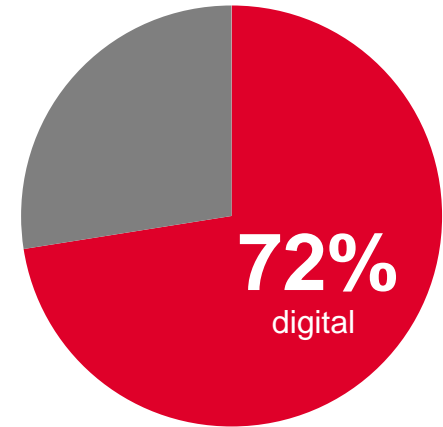
Revenues



Advertising Revenues



EBITDA



Strong 2016 – EBITDA and eps growth at upper end of guidance

EBITDA €595.5m (+6.5%) reported, +4.4% organically




Revenues €3,290.2m (-0.1%) reported, +4.1% organically

eps (adj.) €2.41 (+8.5%)

Dividend proposal €1.90 (+5.6%)

Goals 2016 achieved

We executed on our plan to...

- 1** ...further grow in classifieds  +12.5%
org. growth
- 2** ...invest for further growth in Business Insider,
upday, Retale  €33.0m
- 3** ...stabilize Paid Models segment EBITDA ex growth
investments for Business Insider/upday*  +3.0%

* Positive consolidation effects from acquisition of eMarketer (7/16) also adjusted.

Axel Springer Classifieds – growth engine

World's largest classifieds business

82% of revenues from **#1 positions**

12.5% organic revenue growth

€355m EBITDA (+11.5% organically)

Strong content business – strict M&A discipline

Digital content – significant growth

- **Record reach** in unique users and video views
- Solid **growth of digital subs**
- **51%** of international Paid Models now **digital**
- **No loss-making content acquisitions** before existing digital content businesses have proven profitability

Best-in-class management of print decline

- Continued **focus on cost management**
- Further room for **copy price increases**

Adjusted eps up 8.5% yoy in FY/16 at upper end of guidance

in €m

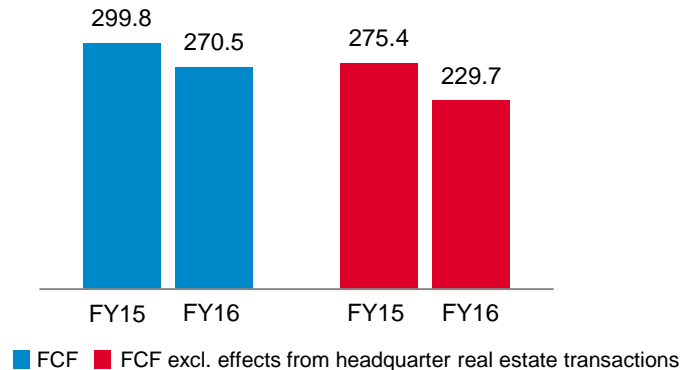
	2016	2015	Q4/16	Q4/15
Net income continuing operations	450.0	304.6	86.6	46.7
<i>yoy change</i>	47.7%		85.4%	
Non-recurring effects	-234.6	-98.9	1.4	8.7
Depreciation, amortization, and impairments of purchase price allocations	108.3	84.9	35.8	22.8
Taxes attributable to these effects	-23.8	-11.3	-32.9	2.3
Adjusted net income	299.9	279.3	91.0	80.4
<i>yoy change</i>	7.4%		13.1%	
Thereof attributable to non-controlling interests	40.4	58.3	15.4	18.0
Adjusted net income attributable to shareholders of Axel Springer SE	259.5	220.9	75.5	62.5
<i>yoy change</i>	17.4%		20.9%	
in €				
Adjusted eps continuing operations¹⁾	2.41	2.22	0.70	0.61
<i>yoy change</i>	8.5%		14.2%	

¹⁾ Based on weighted average number of shares outstanding in FY16: 107.9m (FY15: 99.7m).

FCF excl. effects from headquarter real estate transactions expected to be up yoy in 2017

Net financial debt of €1,035.2m¹⁾ at year-end 2016 (leverage 1.7x)

Free cash flow (FCF) in €m



¹⁾ Excl. pension liabilities.

Future cash flows

- Strong free cash flow generation
- Net positive cash inflow of >€200m until 2020 from Berlin real estate transactions
- Payments from sale of stake in Doğan TV of €171m expected in 2020/ 2022

Priorities 2017

Focus on ...

- 1 ... earnings growth**
- 2 ... more disclosure**
- 3 ... value creation**

Outlook 2017

Group				
Revenues	Mid single-digit % growth			
EBITDA	Mid to high single-digit % growth			
eps (adj.)	Mid to high single-digit % growth			
	Classified Ad Models	Paid Models	Marketing Models	Services/Holding
Revenues	Low double-digit % growth	On prior-year level	High single-digit to low double-digit % growth	Significant decline
EBITDA	Low double-digit % growth	On prior-year level	High single-digit to low double-digit % growth	Significantly down*

* Higher negative EBITDA.

Mid-term target Paid Models 2017-2019: Stable EBITDA expected

How do we get there?

- **Slightly declining revenues**
 - Strong digital growth to continue
 - Higher digital share in International
 - Manageable print declines
- **Continued cost management across the segment**
- **Stable EBITDA, in a range between €205m and €225m (2017-2019)**
 - Growth in International compensates decline in National

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: 82% of revenues from #1 market positions
- Digital classifieds clear beneficiary of structural shift from print to online
- Strong market positions yielding high margins

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

	2016	Outlook 2017
Revenues in €m	879.5	Low double-digit % growth
EBITDA in €m	354.6	Low double-digit % growth
EBITDA margin	40.3%	

Classifieds with very strong organic growth and high underlying margins

— Revenues

Organic growth
yoy

	2014	2015	2016
Jobs	+13.5%	+21.2%	+17.6%
Real Estate	+6.0%	+4.8%	+6.3%
General/Other	+9.8%	+4.0%	+9.7%
Total classifieds	+9.8%	+12.9%	+12.5%

— EBITDA margin

Margin

	2014	2015	2016
Jobs	45.9%	43.7%	42.9%
Real Estate	47.8%	46.4%	44.9%
General/Other	23.9%	30.7%	32.7%
Total classifieds	42.5%	40.5%	40.3%

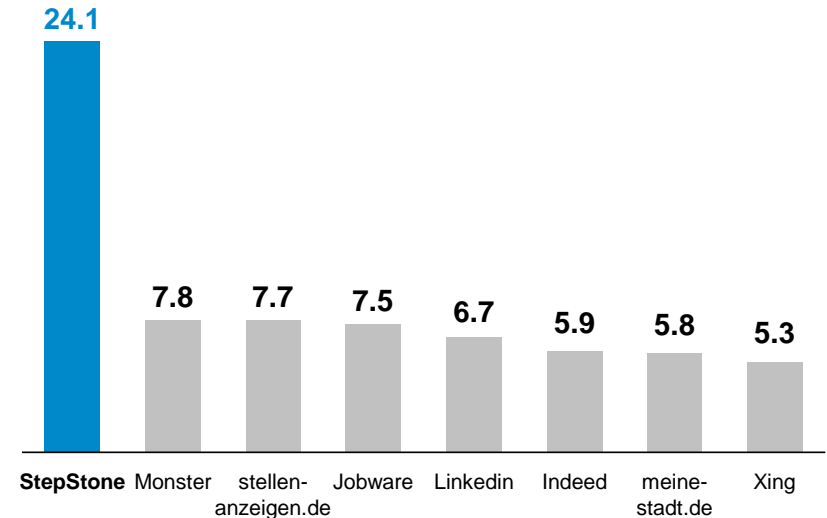
StepStone: Significant lead over competitors

— 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⁾

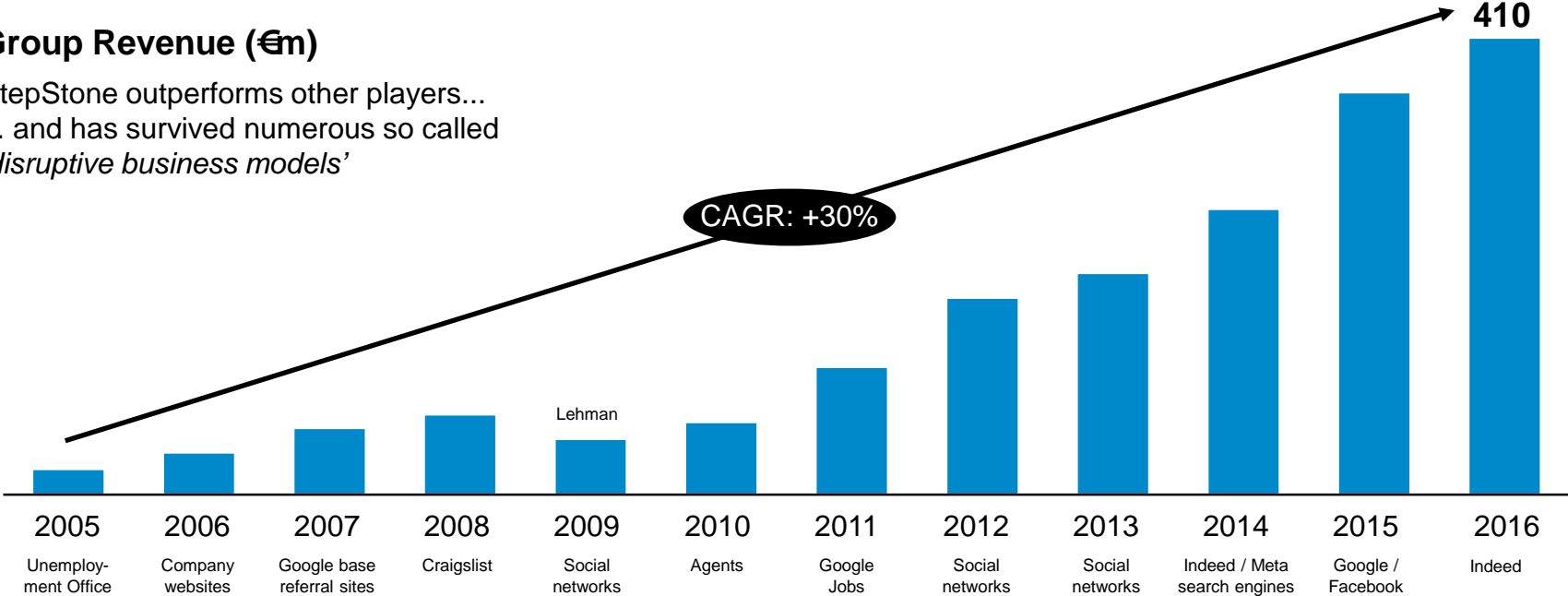


¹⁾ Source: TNS (average Sep. 2015 – Sep. 2016, n = 9,408)

StepStone: Revenue growth significantly outperforming market expectations

Group Revenue (€m)

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



SeLoger revenue growth driven by strong ARPA development

— Company profile

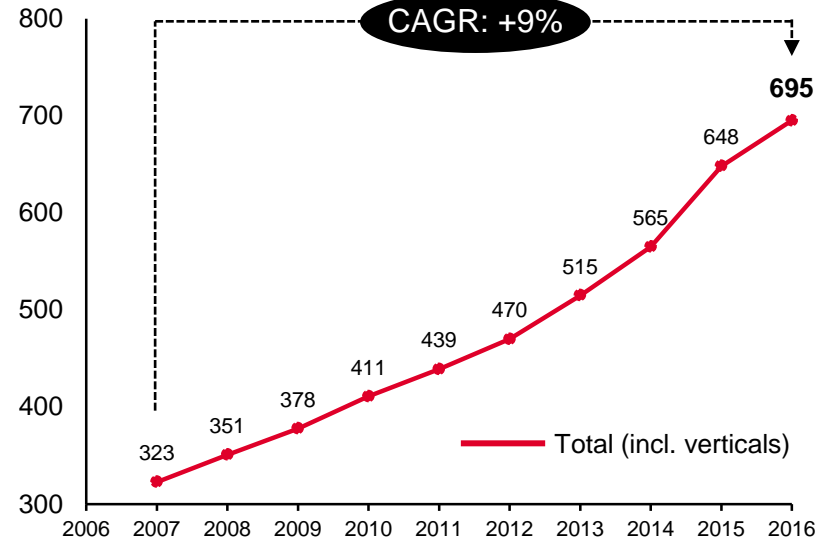
SeLoger

- #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 (2012-2016): +8.8%¹⁾

¹⁾ excl. Poliris

²⁾ Average Revenue Per Agent, SeLoger incl. verticals

— Monthly ARPA²⁾ (EUR)



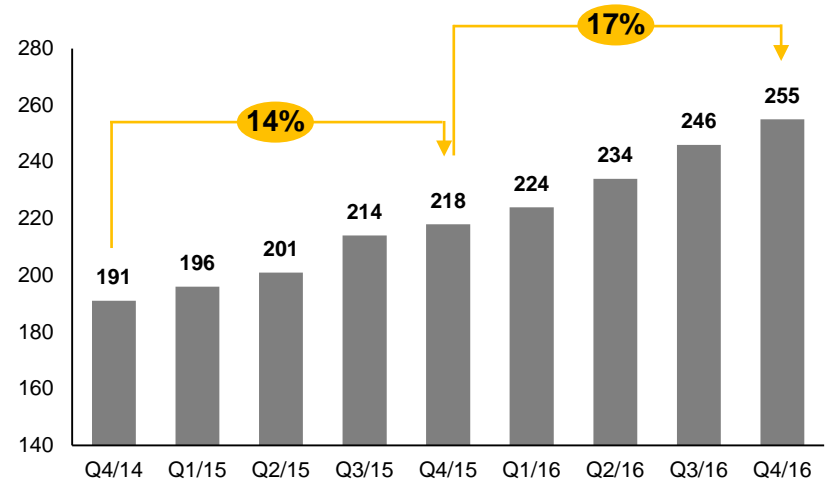
Merger of Immowelt & Immonet well on track

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⁾ Monthly revenues of Immowelt + Immonet, divided by the number of agents (duplications eliminated, estimated before Jun 2015)

²⁾ DUO: 1 contract, 2 portals, as of Oct. 2016

@Leisure: Attractive market opportunities in vacation rentals vertical

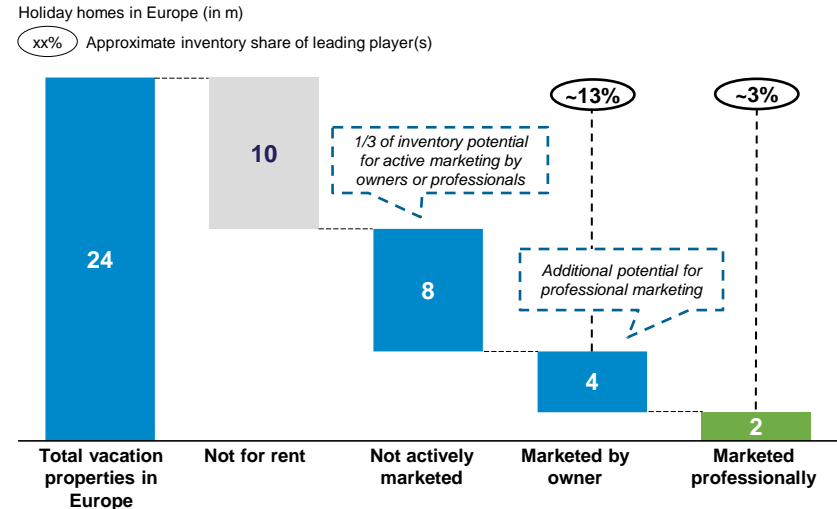
Company profile

- @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
- 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

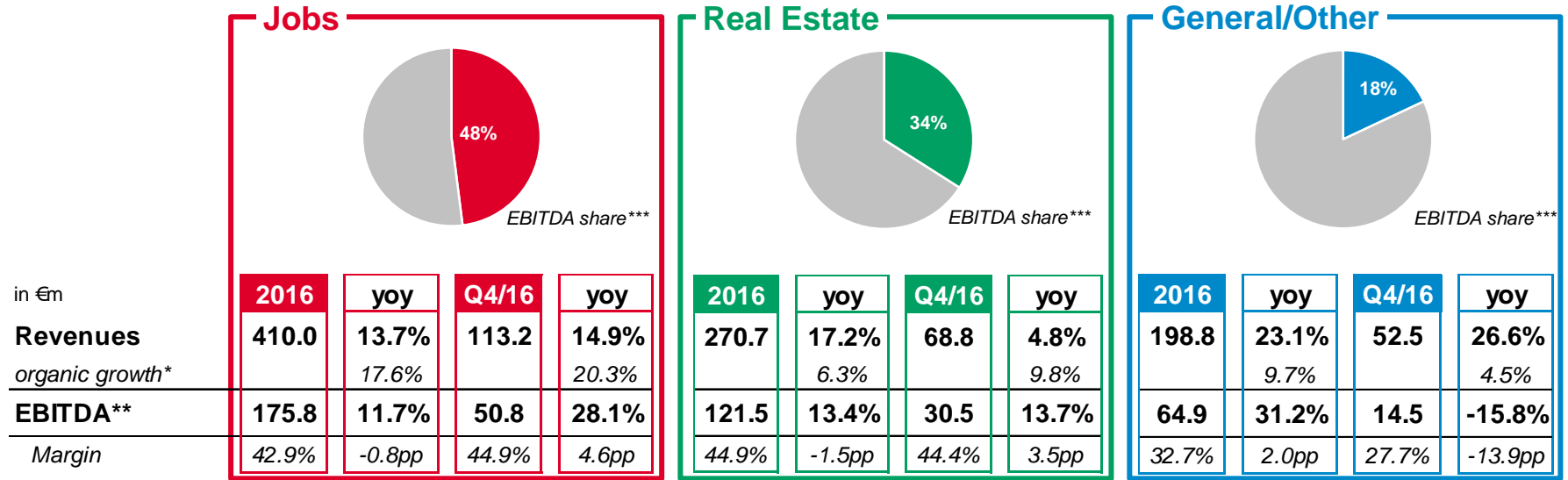


Source: Phocuswright

@Leisure with multiple offers for the vacation rental home owner



Jobs classifieds continue to outperform other verticals: 17.6% organic growth in FY/16



* Adjusted for consolidation and FX effects.

** Total EBITDA includes costs of €7.6m in FY16 and €9.0m in FY15 (thereof business development, M&A and other), not allocated to the three pillars.

*** Of total Classifieds subsegments EBITDA contributions

Classified Ad Models continue with double-digit organic revenue growth of 13.9% in Q4/16

in €m	2016	yoy	Q4/16	yoy
Revenues	879.5	16.8%	234.5	14.0%
<i>organic growth*</i>		12.5%		13.9%
Advertising	858.5	17.5%	230.6	15.6%
Other	20.9	-6.5%	3.9	-37.3%
EBITDA**	354.6	16.3%	93.2	15.4%
<i>Margin</i>	40.3%	-0.2pp	39.8%	0.5pp

- Comments

- Revenue increase due to continued strong organic growth (+12.5% in FY/16) and acquisitions, Q4/16 highest organic yoy growth during the year
- EBITDA up 16.3% (+11.5% organic growth)

* Adjusted for consolidation and FX effects.

** Total EBITDA includes costs of €7.6m in FY16 and €9.0m in FY15 (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
- Presence in English-speaking media market with Business Insider and eMarketer
- 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

	2016	Outlook 2017
Revenues in €m	1,481.6	On prior-year level
EBITDA in €m	214.4	On prior-year level
EBITDA-margin	14.5%	

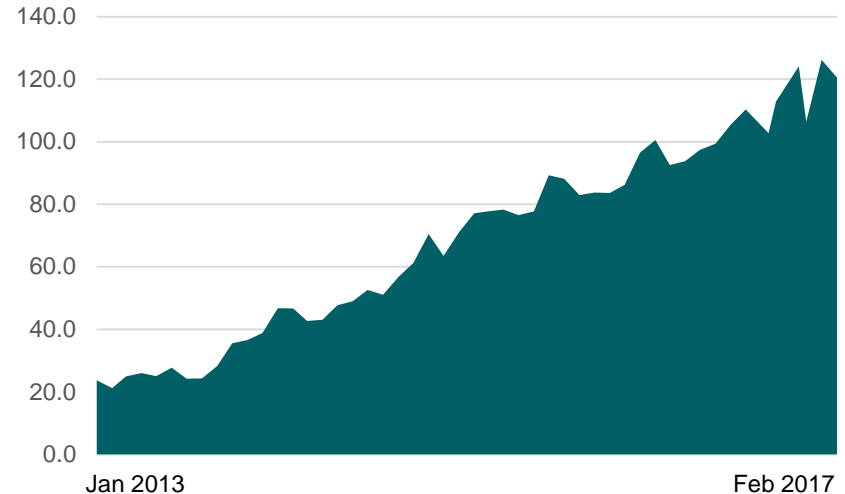
Business Insider – Centerpiece of our English content strategy

– 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
- 65% mobile reach
- More than 2.2bn video views per month
- Revenue growth of almost 30% in 2016



– Global reach



Source: Google Analytics

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

– Company profile

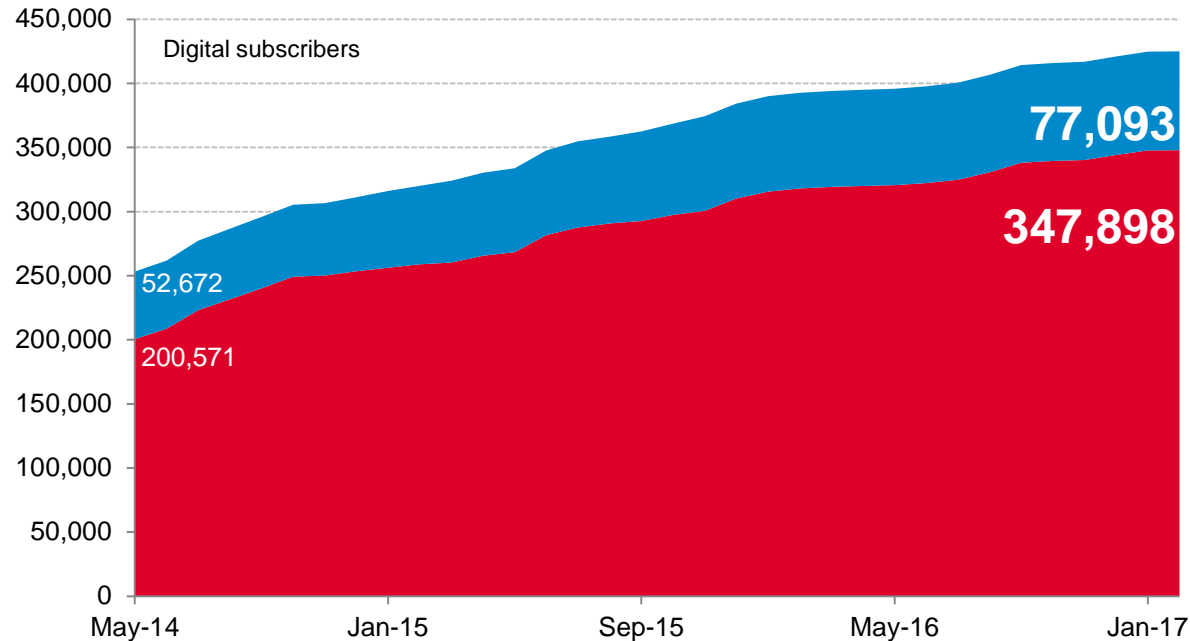


- A leading provider of high-quality analyses, reports, and digital market data for companies and institutions
- Founded in 1996; based in New York City
- ~81 % of revenues subscription-based (>1,200 corporate subscribers)
- Revenues to grow double-digit (CAGR), EBITDA margin to reach 40%+ until 2019

– 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
- Transaction closed in July 2016

Monetizing content in digital: positive development



+8.2%

Feb. 2017

vs.

Feb. 2016



Source: IVW

Paid Models International: EBITDA impacted by growth investments

in €m	Paid Models National				Paid Models International			
	2016	yoy	Q4/16	yoy	2016	yoy	Q4/16	yoy
Revenues	1,142.4	-2.3%	310.9	-5.9%	339.2	-17.8%	95.6	-21.2%
<i>thereof digital (reported)</i>		18.1%		15.1%		30.4%		17.8%
thereof digital (organic growth*)		17.4%		14.3%		9.4%		4.2%
Advertising	441.0	-5.3%	137.1	-7.8%	176.2	-5.6%	54.0	-14.7%
Circulation	539.6	-3.6%	130.1	-6.3%	107.2	-33.7%	26.3	-35.5%
Other	161.8	11.9%	43.7	2.2%	55.8	-13.1%	15.4	-11.3%
EBITDA	178.0	4.3%	55.5	-3.0%	36.3	-30.8%	24.9	78.5%
<i>Margin</i>	15.6%	1.0pp	17.9%	0.5pp	10.7%	-2.0pp	26.0%	14.5pp
Restructuring Exp.	17.2	-16.2	4.3	-8.6	1.1	-0.2	0.7	0.1
Launch Costs	5.6	-0.5	2.2	1.6	29.3	23.0	7.1	3.5
EBITDA ex. Restr./LC	200.8	-4.4%	62.1	-12.3%	66.7	10.9%	32.7	80.3%
<i>Margin</i>	17.6%	-0.4pp	20.0%	-1.5pp	19.7%	5.1pp	34.2%	19.2pp

* Adjusted for consolidation and FX effects.

Paid Models EBITDA excluding growth investments and consolidation effects up 3.0%

in €m	2016	yoy	Q4/16	yoy
Revenues	1,481.6	-6.4%	406.5	-10.0%
<i>thereof digital (reported)</i>		22.7%		16.2%
thereof digital (organic growth*)		14.7%		10.4%
Advertising	617.2	-5.3%	191.1	-9.9%
Circulation	646.8	-10.3%	156.3	-12.9%
Other	217.7	4.2%	59.1	-1.7%
EBITDA	214.4	-3.9%	80.4	12.9%
<i>Margin</i>	14.5%	0.4pp	19.8%	4.0pp
Restructuring Exp.	18.3	-16.5	5.0	-8.4
Launch Costs	34.8	22.4	9.3	5.1
EBITDA ex. Restr./LC	267.6	-1.0%	94.7	6.6%
<i>Margin</i>	18.1%	1.0pp	23.3%	3.6pp

* Adjusted for consolidation and FX effects.

Comments

- Revenue development impacted by consolidation (mostly Swiss activities) and FX effects, adjusted for these effects -1.6%
- 29.2% of revenues from digital (22.7% in National, 51.1% in International)
- Organic advertising revenue growth -3.2% (National -5.4%, International +4.1%)
- Circulation revenues down only 3.4% organically
- EBITDA -3.9%, adjusted for growth investments in Business Insider and upday as well as for consolidation effects from eMarketer up by 3.0%

Highlights Marketing Models

Marketing Models segment at a Glance

— Highlights

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

Marketing Models

— Reach Based Marketing

- Idealo
- aufeminin
- Bonial (kaufda/retale)

idealo

aufeminin

bonial

(Main activities)

— Performance Marketing

- Awin (formerly: zanox)

 **AWIN**

— Financials

	2016	Outlook 2017
Revenues in €m	856.2	High single-digit to low double-digit % growth
EBITDA in €m	82.2	High single-digit to low double-digit % growth
EBITDA margin	9.6%	

Reach Based Marketing: Organic revenue growth of 15.6%

in €m	Reach Based Marketing				Performance Marketing			
	2016	yoy	Q4/16	yoy	2016	yoy	Q4/16	yoy
Revenues	288.7	-3.2%	84.7	9.4%	567.4	-2.3%	160.8	-4.8%
<i>organic growth*</i>		15.6%		19.6%		4.2%		4.2%
Advertising	242.7	16.4%	73.2	16.5%	504.7	-2.3%	144.8	-2.5%
Other	46.0	-48.7%	11.4	-21.1%	62.7	-2.4%	16.0	-21.5%
EBITDA**	65.5	-11.1%	18.7	1.7%	25.5	1.9%	8.4	-1.1%
<i>Margin</i>	<i>22.7%</i>	<i>-2.0pp</i>	<i>22.1%</i>	<i>-1.7pp</i>	<i>4.5%</i>	<i>0.2pp</i>	<i>5.2%</i>	<i>0.2pp</i>
Restructuring Exp.	0.7	-0.5	0.4	-0.2	0.1	-0.3	0.0	0.0
Launch Costs	17.8	2.7	4.1	-0.4	0.0	0.0	0.0	0.0
EBITDA ex. Restr./LC	84.0	-6.6%	23.2	-1.3%	25.6	0.5%	8.4	-1.2%
<i>Margin</i>	<i>29.1%</i>	<i>-1.1pp</i>	<i>27.4%</i>	<i>-3.0pp</i>	<i>4.5%</i>	<i>0.1pp</i>	<i>5.2%</i>	<i>0.2pp</i>

* Adjusted for consolidation and FX effects.

** Total EBITDA includes costs of €8.7m in FY16 and €10.6m in FY15 (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	2016	yoy	Q4/16	yoy
Revenues	856.2	-2.6%	245.4	-0.3%
<i>organic growth*</i>		7.5%		8.9%
Advertising	747.4	3.1%	218.0	3.1%
Other	108.7	-29.3%	27.4	-21.3%
EBITDA**	82.2	-6.6%	24.3	4.3%
<i>Margin</i>	9.6%	-0.4pp	9.9%	0.4pp
Restructuring Exp.	0.9	-0.8	0.4	-0.2
Launch Costs	17.8	2.7	4.1	-0.4
EBITDA ex. Restr./LC	100.9	-3.7%	28.7	1.3%
<i>Margin</i>	11.8%	-0.1pp	11.7%	0.2pp

* Adjusted for consolidation and FX effects.

** Total EBITDA includes costs of €8.7m in FY16 and €10.6m in FY15 (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 7.5% organic growth (ad revs +8.0%, other revs +4.0%)
- EBITDA development driven by consolidation effects, higher growth investments, negative FX effects and a competitive environment (EBITDA adjusted for cons. and FX effects +0.7%)

Appendix

Organic revenue growth of 4.1% across the group

in €m	2016	yoy	Q4/16	yoy
Revenues	3,290.2	-0.1%	903.5	-2.0%
Advertising	2,223.1	5.5%	639.6	2.7%
Circulation	646.9	-10.4%	156.4	-12.9%
Other	420.2	-9.8%	107.5	-10.4%
EBITDA	595.5	6.5%	176.5	8.3%
<i>Margin</i>	18.1%	1.1pp	19.5%	1.9pp
Restructuring Exp.	29.8	-33.4	11.6	-13.3
Launch Costs	53.5	25.9	13.6	4.9
EBITDA ex. Restr./LC	678.7	4.5%	201.8	2.7%
<i>Margin</i>	20.6%	0.9pp	22.3%	1.0pp

Comments

- Revenue growth adj. for cons. and FX effects +4.1% (ad revenues +6.4%, circulation revenues -3.5%, other revenues +5.0%)
- EBITDA up 6.5% (+4.4% adj. for cons. and FX effects) due to continued growth in classifieds, lower restructuring costs and despite investments for future growth

Organic revenue development digital media

yoy	FY16	Q4/16	Q3/16	Q2/16	Q1/16	FY15	FY14
Classified Ad Models	12.5%	13.9%	12.0%	10.2%	13.8%	12.4%	9.8%
<i>Jobs</i>	17.6%	20.3%	16.4%	17.5%	15.9%	21.2%	13.5%
<i>Real Estate</i>	6.3%	9.8%	8.1%	2.3%	4.0%	4.8%	6.0%
<i>General/Other</i>	9.7%	4.5%	7.7%	4.3%	21.6%	4.0%	9.8%
Paid Models	14.7%	10.4%	17.6%	15.1%	18.0%	3.2%	8.4%
<i>National</i>	17.4%	14.3%	21.3%	15.5%	20.0%	0.8%	11.5%
<i>International</i>	9.4%	4.2%	10.2%	14.2%	13.1%	8.2%	4.2%
Marketing Models	7.5%	8.9%	4.9%	10.0%	6.1%	9.2%	6.2%
<i>Reach Based</i>	15.6%	19.6%	12.0%	15.2%	14.5%	13.6%	7.8%
<i>Performance Based</i>	4.2%	4.2%	1.9%	7.7%	3.1%	7.7%	5.3%

Pro forma revenue development digital media

yoy	FY16	Q4/16	Q3/16	Q2/16	Q1/16
Classified Ad Models	10.0%	10.9%	9.3%	9.2%	10.5%
<i>Jobs</i>	12.9%	14.4%	10.3%	13.0%	13.8%
<i>Real Estate</i>	7.9%	9.8%	8.9%	5.9%	6.9%
<i>General/Other</i>	7.5%	5.5%	7.9%	6.8%	9.4%
Paid Models	13.2%	11.2%	15.9%	11.4%	15.1%
<i>National</i>	17.8%	14.8%	21.7%	15.9%	20.0%
<i>International</i>	7.9%	7.0%	9.5%	6.2%	9.5%
Marketing Models	2.8%	1.8%	-1.1%	6.2%	4.7%
<i>Reach Based</i>	14.8%	17.4%	12.3%	14.5%	14.4%
<i>Performance Based</i>	-2.3%	-4.8%	-6.6%	2.4%	0.7%

26% of revenues exposed to FX changes in FY16

Share of revenues with FX exposure

Total

thereof GBP

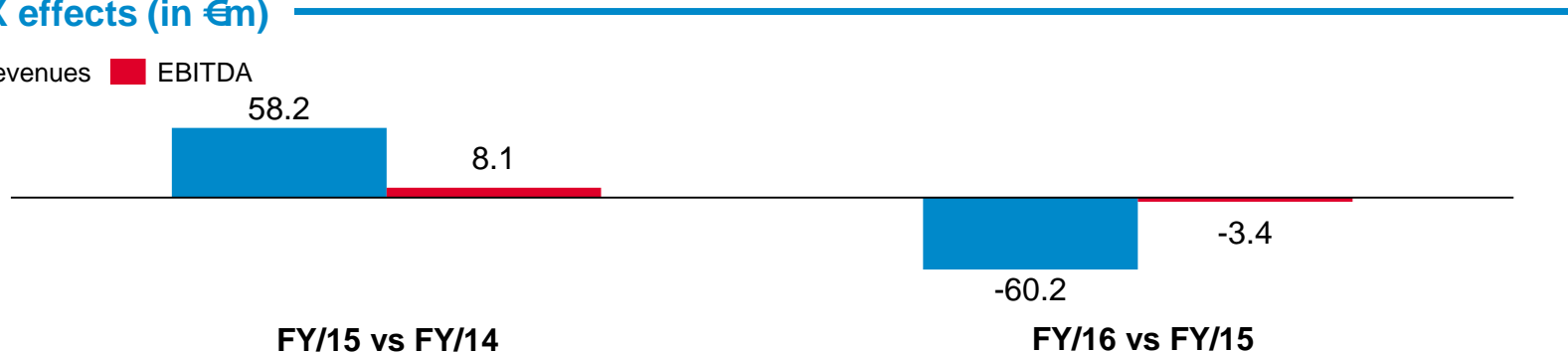
PLN

USD

	Axel Springer	Classified Ad Models	Paid Models	Marketing Models
Total	25.6%	20.9%	19.6%	42.9%
thereof GBP	12.5%	13.9%	0.0%	33.7%
PLN	4.4%	0.0%	9.7%	0.0%
USD	3.6%	0.0%	4.3%	6.3%

— FX effects (in €m)

■ Revenues ■ EBITDA



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