






Execution of digital strategy: add-on acquisitions as well as organic expansion

A Content portals

	▶		Acquisition in 8/11 - Secures No. 1 market position in combination with sofeminin.co.uk
	▶		Launch in 7/11 as satellite of BILD.de - Among Top 10 of German women portals one month after launch (IVW)

B Classifieds/ Marketplaces

	▶		Acquisition in 9/11 - No. 2 position in French car classifieds market
	▶		Acquisition in 6/11 - Minority stake in leading South-East Asian real estate portal - Shareholding increased in 11/11
	▶	  	Acquisition in 10/11 - A-Gites (holiday home rentals) Acquisition in 12/11 - Majority interest in Visual Meta (platforms for online stores)

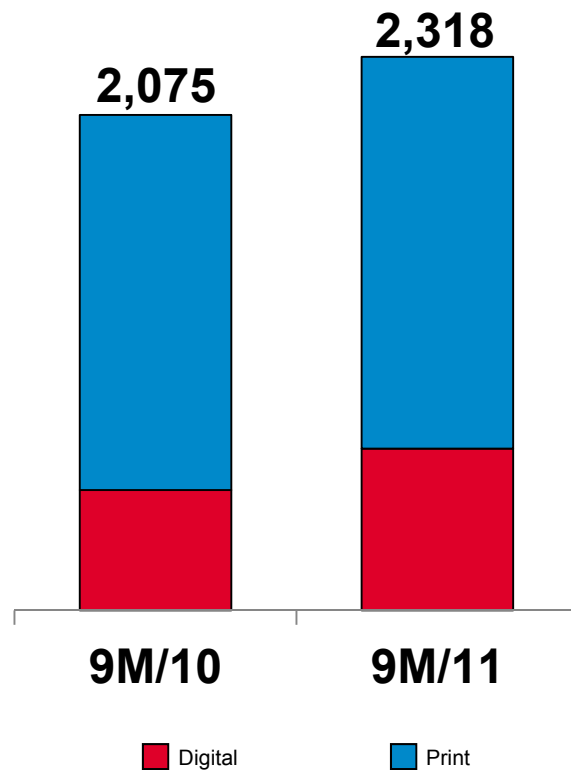
C Performance marketing

	▶		Acquisition in 6/11 - Secures No. 1 market position in combination with existing zanox business in Benelux
	▶		New offices in Turkey (5/11), Poland (5/11), Switzerland (6/11), Brazil (12/11) - Offices in 13 countries

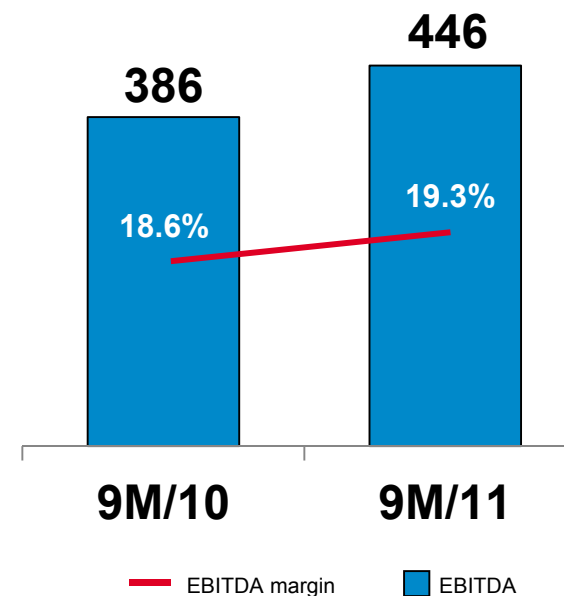
Financial performance

9M/2011: Axel Springer with EBITDA on all-time high

Revenues in €m



EBITDA in €m



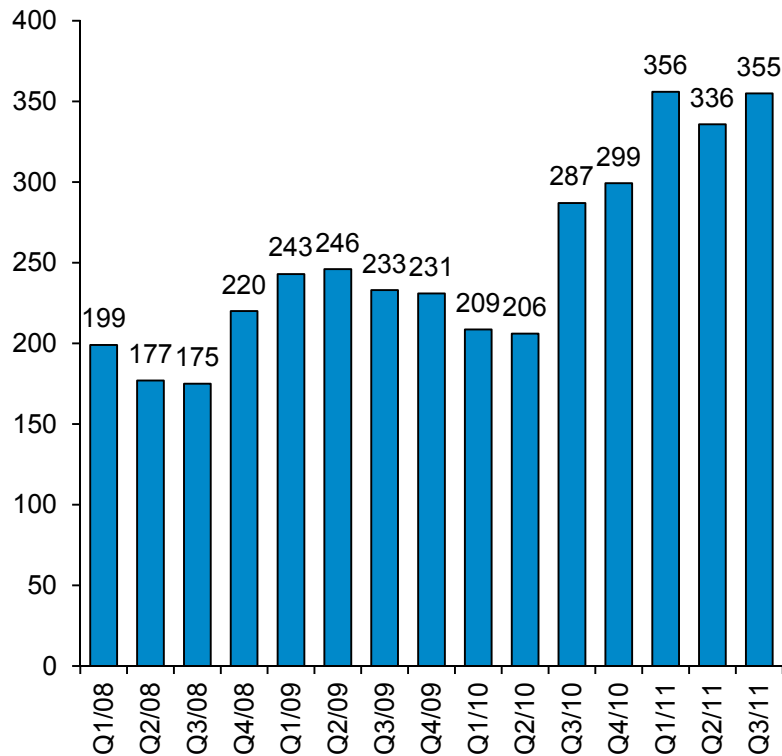
Operating segments show strong margins, international and digital growing

(in €m)

	Newspapers National			Magazines National			Print International			Digital Media		
	9M/11	9M/10	yoy	9M/11	9M/10	yoy	9M/11	9M/10	yoy	9M/11	9M/10	yoy
Revenues	854.1	874.3	-2.3%	353.1	354.4	-0.4%	350.0	268.5	+30.4%	677.7	504.3	+34.4%
Circulation	464.5	463.0	+0.3%	240.4	241.5	-0.4%	204.1	162.5	+25.5%	-	-	-
Advertising	369.8	389.5	-5.0%	95.0	96.4	-1.5%	124.2	91.7	+35.4%	556.2	388.3	+43.2%
Other	19.8	21.8	-9.2%	17.7	16.5	+7.3%	21.7	14.2	+52.6%	121.5	116.0	+4.7%
EBITDA	203.6	230.3	-11.6%	82.1	78.6	+4.4%	56.8	34.8	+63.2%	111.9	56.1	+99.6%
EBITDA margin	23.8%	26.3%		23.2%	22.2%		16.2%	13.0%		16.5%	11.1%	

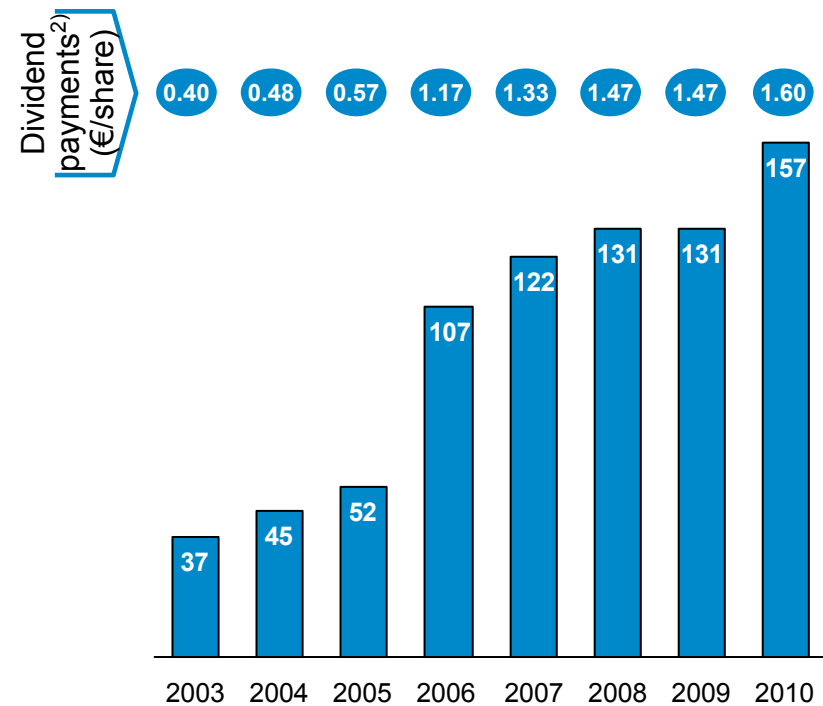
Strong cash flow generation and high dividend payments

Free cash flow (ltm¹), in €m



¹ Last twelve months

Dividend payments (in €m)



² Based on new number of shares after 3 for 1 share split in June 2011

Full-year guidance 2011 confirmed: All-time high in EBITDA, main growth driver digital

Group outlook 2011

Revenues

High single digit increase yoy

Revenue categories

Circulation > 2010

Advertising > 2010

Other > 2010

EBITDA

Low double digit increase yoy

Segment outlook 2011

	Newspapers National	Magazines National	Print International	Digital Media	Services/Holding
Revenues	< 2010	< 2010	> 2010	> 2010	~ 2010
EBITDA	< 2010	~ 2010	> 2010	> 2010	> 2010
Mid term margin targets					
EBITDA	≥ 25%	≥ 20%	≥ 15%	≥ 20%	-

Key investment highlights

- ✓ **No. 1 publisher in Germany, leading market positions across Europe**
- ✓ **CEE JV creates the leading platform in the region**
- ✓ **Proven digitization strategy: Already 30%¹⁾ of revenues digital**
- ✓ **Additional monetization through paid content, growth potential in mobile**
- ✓ **Added value through cross-media benefits across the portfolio**
- ✓ **Strong profitability, healthy balance sheet, and high dividend**

¹⁾ Pro forma for acquisitions

Backup - Financials 9M/2011

9M/2011: Axel Springer with EBITDA on all-time high

in €m

	9M/11	yoy	Q3/11	yoy
Revenues	2,318.2	+11.7%	792.6	+11.5%
Circulation	908.9	+4.8%	320.5	+3.1%
Advertising	1,145.2	+18.6%	382.8	+18.4%
Other	264.1	+9.0%	89.3	+15.9%
EBITDA	446.3	+15.7%	157.6	+26.5%
Margin	19.3%	+0.7pp	19.9%	+2.4pp

- Revenues up 11.7% yoy in 9M/11, adjusted for consolidation effects +5.3%
- Circulation revenues up 4.8%, adjusted stable (+0.5%)
- Advertising growth (+18.6%) driven by organic growth (+8.5%) and acquisitions; digital as main growth driver
- Strong profitability with EBITDA margin of 19.9% in Q3/11

Cost increase driven by organic revenue growth and acquisition effects

in €m	9M/11	yoy	Q3/11	yoy
Personnel	622.4	+7.5%	212.9	+12.0%
Purchased goods and services	763.2	+12.3%	259.9	+8.0%
Other operating	562.5	+5.3%	190.8	+8.5%
Total Costs	1,948.0	+8.6%	663.5	+9.4%

- Total costs up by €155.1m, mainly due to consolidation effects and in line with organic revenue development
- Total costs ex consolidation effects +5.5% mainly due to organic revenue growth of digital media and increased paper and marketing costs
- Personnel costs up: build-up in international and digital business

Newspapers National: EBITDA margin still strong despite higher cost base and lower revenues

in €m

	9M/11	yoy	Q3/11	yoy
Revenues	854.1	-2.3%	289.0	-0.3%
Circulation	464.5	+0.3%	165.1	+1.3%
Advertising	369.8	-5.0%	117.7	-1.1%
Other	19.8	-9.2%	6.2	-22.1%
EBITDA	203.6	-11.6%	75.0	+0.4%
Margin	23.8%	-2.5pp	26.0%	+0.2pp

- Circulation revenues stable in 9M/11, supported by BILD copy price increase in May
- Ad revenues down yoy in line with expectations
- EBITDA down yoy mainly due to revenue decrease and higher paper costs

Magazines National maintains strong margin level above prior year

in €m

	9M/11	yoy	Q3/11	yoy
Revenues	353.1	-0.4%	119.8	+7.5%
Circulation	240.4	-0.4%	85.9	+9.6%
Advertising	95.0	-1.5%	29.0	+6.7%
Other	17.7	+7.3%	5.0	-16.2%
EBITDA	82.1	+4.4%	26.8	+29.0%
Margin	23.2%	+1.1pp	22.4%	+3.7pp

- Total revenues slightly down by 0.4%, adjusted for portfolio changes up by 2.3%
- Circulation revenues stable (-0.4%), adjusted up by 2.2%; Q3/11 (+9.6%) benefitted from calendar effects
- Advertising revenues down by 1.5%, adjusted up by 0.5%
- Strong EBITDA margin in 9M/11 (23.2%) and Q3/11 (22.4%)

Print International: Revenue and EBITDA increase driven by CEE JV consolidation

in €m	9M/11	yoy	yoy adjusted ¹⁾	Q3/11	yoy	yoy adjusted ¹⁾
Revenues	350.0	+30.4%	-3.7%	113.4	-0.7%	-3.3%
Circulation	204.1	+25.5%	-4.9%	69.5	+0.1%	-2.8%
Advertising	124.2	+35.4%	-2.4%	37.0	-4.8%	-7.3%
Other	21.7	+52.6%	+1.6%	6.9	+16.4%	+17.7%
EBITDA	56.8	+63.2%	-6.7%	16.3	-13.3%	-16.3%
Margin	16.2%	+3.3pp		14.4%	-2.1pp	

- Revenue growth of 30.4% in 9M/11 driven by consolidation effects (CEE JV) in H1/11
- Adjusted circulation revenues down by 4.9% in 9M/11
- Adjusted advertising revenues down by 2.4% in 9M/11, Switzerland and Russia still growing in Q3/11
- EBITDA up by 63.2%, mainly due to the CEE JV consolidation

¹⁾ Adjusted for consolidation and foreign exchange effects

Digital Media: Continued organic growth at 22%, EBITDA significantly up

in €m

	9M/11	yoy	Q3/11	yoy
Revenues	677.7	+34.4%	242.6	+42.4%
Advertising	556.2	+43.2%	199.1	+44.1%
Other	121.5	+4.7%	43.5	+35.1%
EBITDA	111.9	+99.6%	40.5	>100%
Margin	16.5%	+5.4pp	16.7%	+7.4pp

- Revenue growth of 34.4% in 9M/11
- Organic growth of 21.8% in 9M/11 (based on pro forma revenues of €700.3m in 9M/11 versus €574.7m in 9M/10)
- Pro forma revenues Digital Media at 29.9% of pro forma total revenues (9M/10: 26.8%)
- EBITDA doubled, margin up from 11.1% to 16.5%

Adjusted eps increases by 1.3% in 9M/11

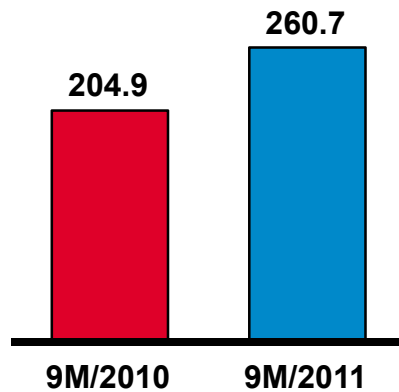
	9M/11	9M/10	Q3/11	Q3/10
Net income	233.2	257.6	82.0	87.3
Non recurring-effects ¹⁾	1.5	-35.2	0.3	0.3
Effects of purchase price allocations	35.4	24.5	11.9	9.2
Taxes attributable to these effects	-10.5	-5.9	-3.0	-2.4
Adjusted net income	259.5	241.0	91.1	94.4
Thereof attributable to non-controlling interests	32.2	16.6	10.3	10.1
Adjusted net income attributable to shareholders of Axel Springer AG	227.4	224.4	80.8	84.3
Weighted average number of shares outstanding (in m) ²⁾	98.5	98.5	98.5	98.5
Adjusted eps (in €)	2.31	2.28	0.82	0.86

¹⁾ Previous year: Non-recurring effects and other non-operating effects. ²⁾ Based on weighted average number of shares outstanding in 2011.

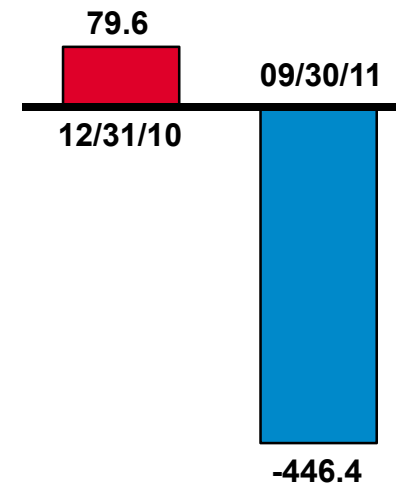
Free cash flow/net financial position

in €m

Free cash flow



Net financial debt / liquidity¹⁾



Credit line of €1.5bn secured until 2012, €1bn thereof extended until 2013

¹⁾ Excl. pension liabilities (12/31/10: -€389m; 09/30/11: -€351m) and treasury shares (12/31/10: 0.6m shares; 09/30/11: 0.3m shares)

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