



Roadshow Presentation

London, March 15-16, 2012

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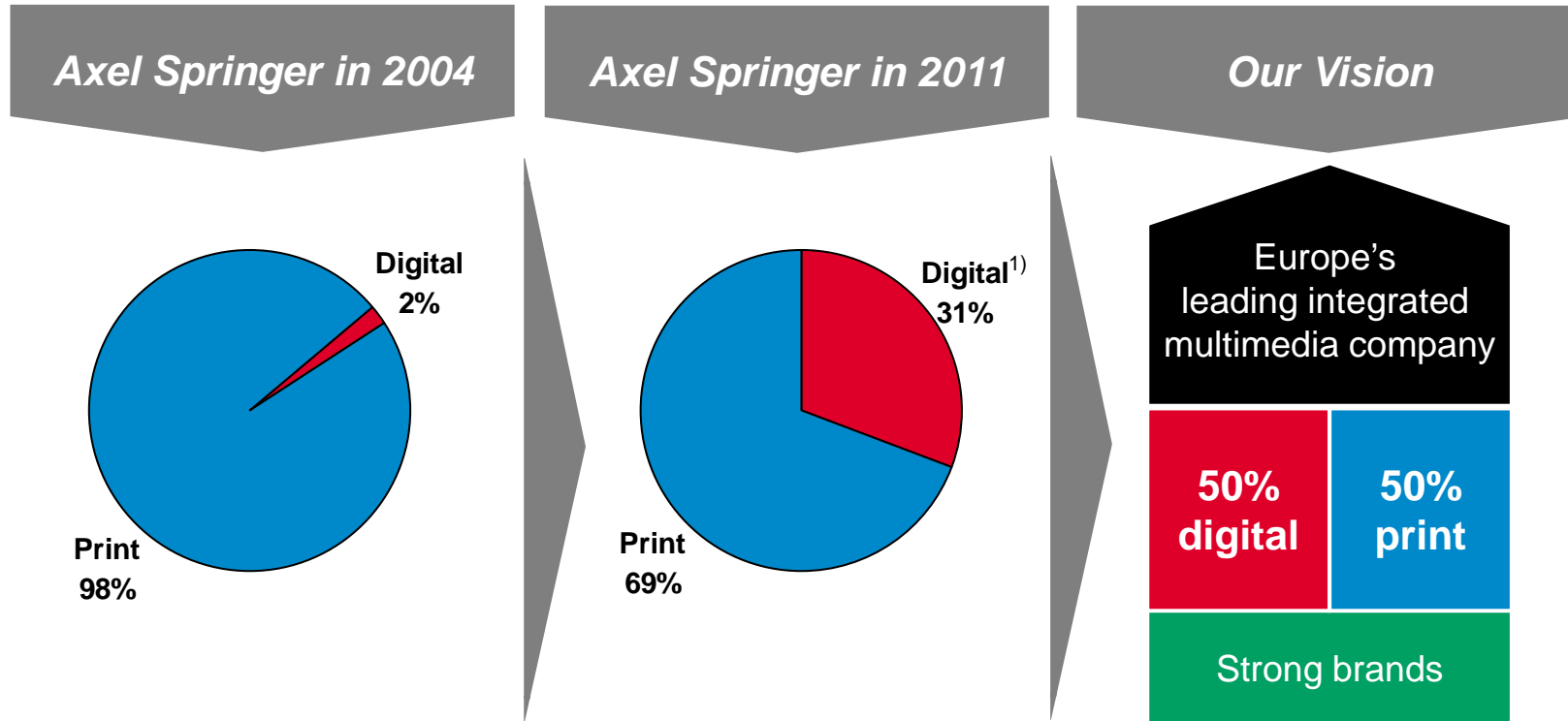
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Axel Springer: Successful transition to digital

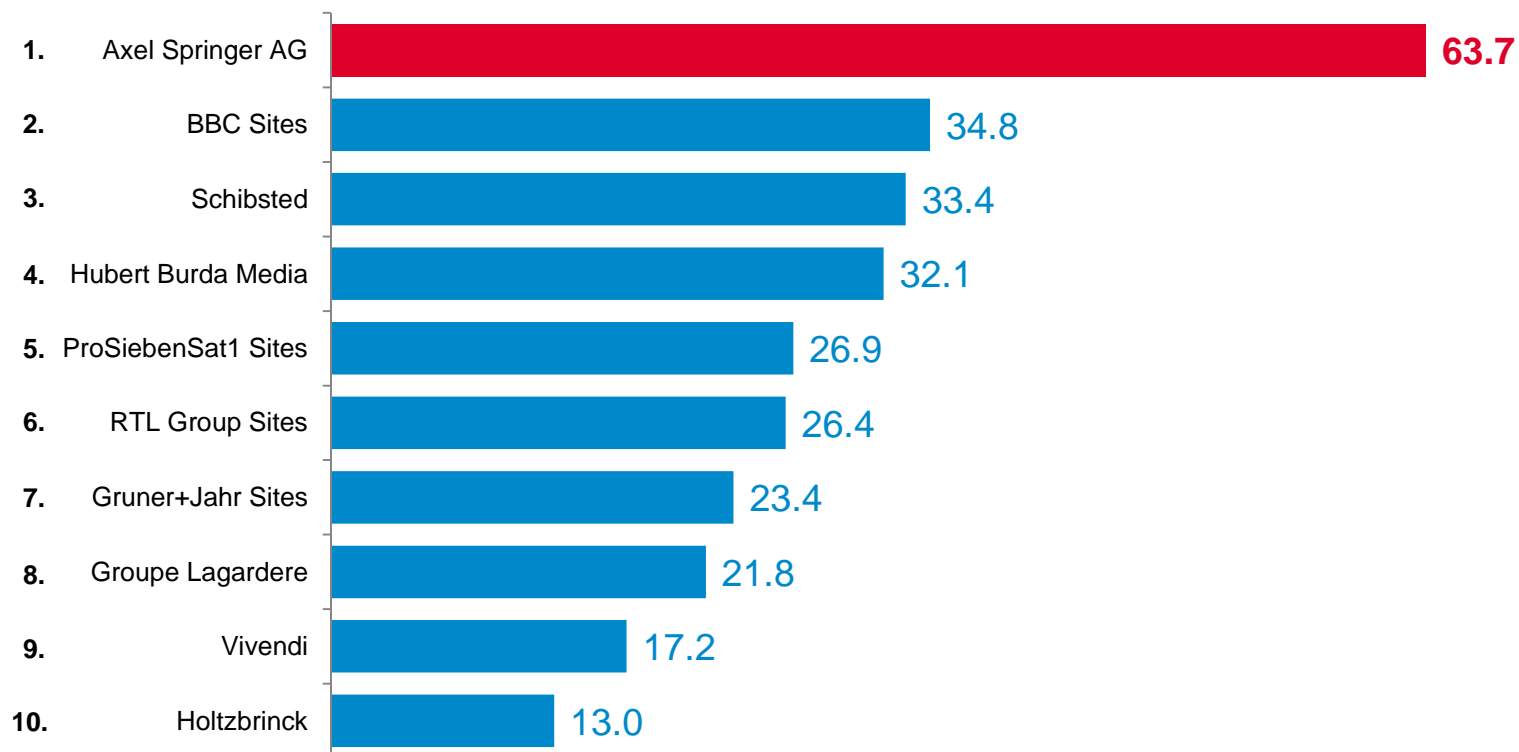


▶ Digital activities represent 31%¹⁾ of revenues and 27% of EBITDA in 2011

¹⁾ Pro forma for acquisitions

Axel Springer with highest reach among Europe's top media companies

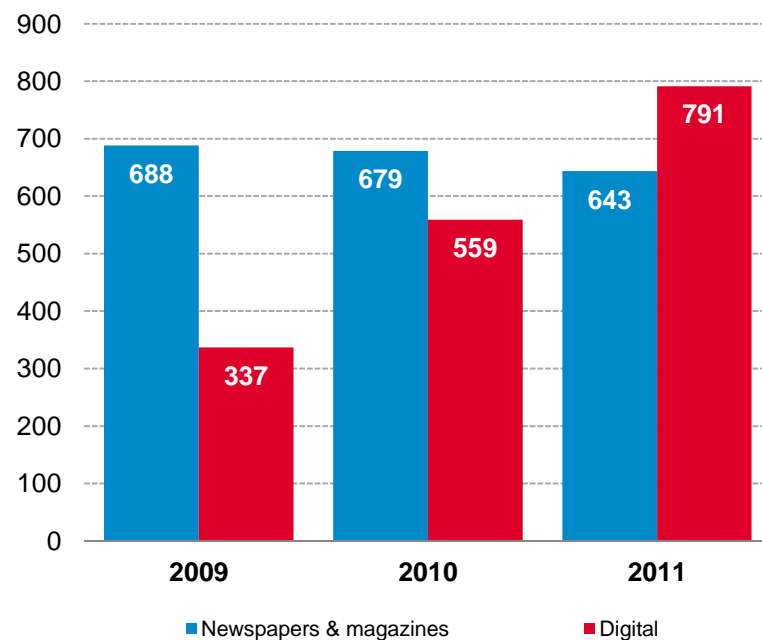
European media peers (in m unique visitors)



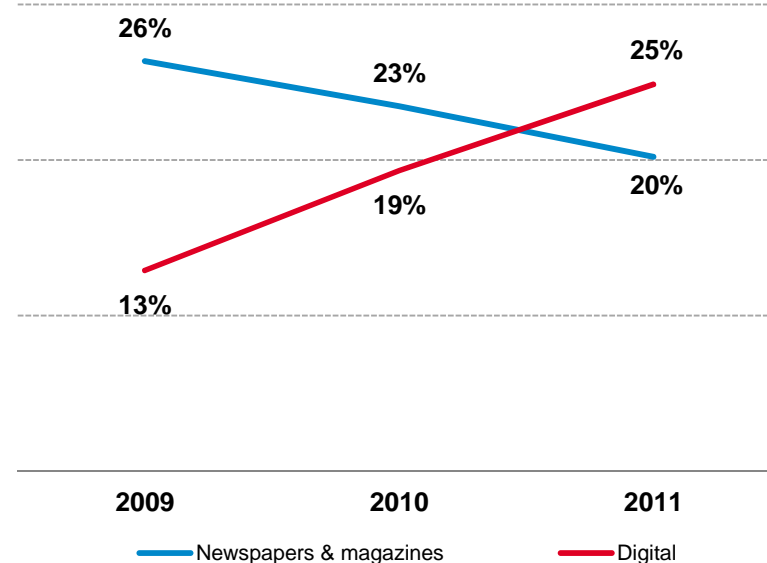
Source: comScore top 100 properties, December 2011

FY 2011: digital advertising revenues higher than German print advertising revenues

Advertising revenues in €m



Advertising revenues in % of group revenues

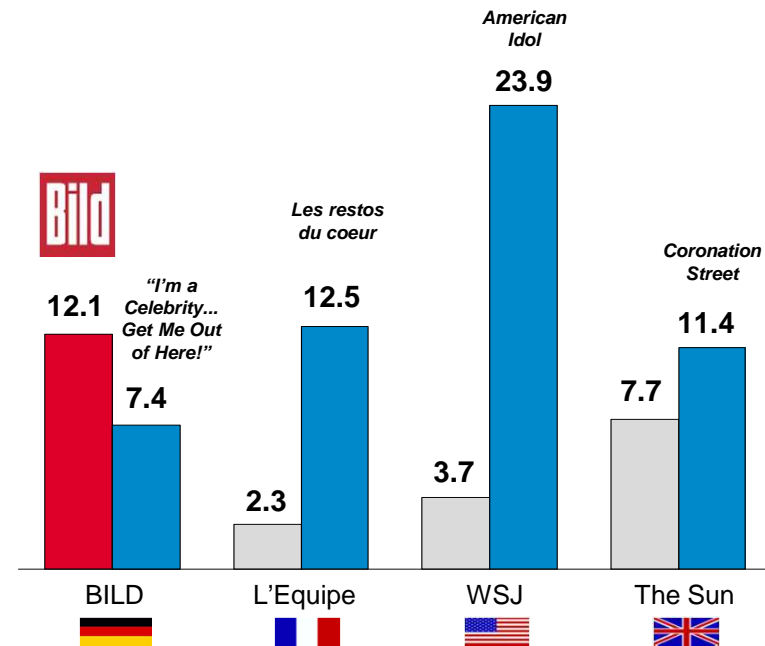


Germany represents a unique newspaper market

Key themes in German market

- Strong circulation revenues in Germany
 - Higher proportion of total revenues than in other countries
 - More resilient than in the UK and the US
 - Potential for regular cover price increases
- Higher share of younger readers
- No free sheets
- Strong position of BILD with 80%¹⁾ market share

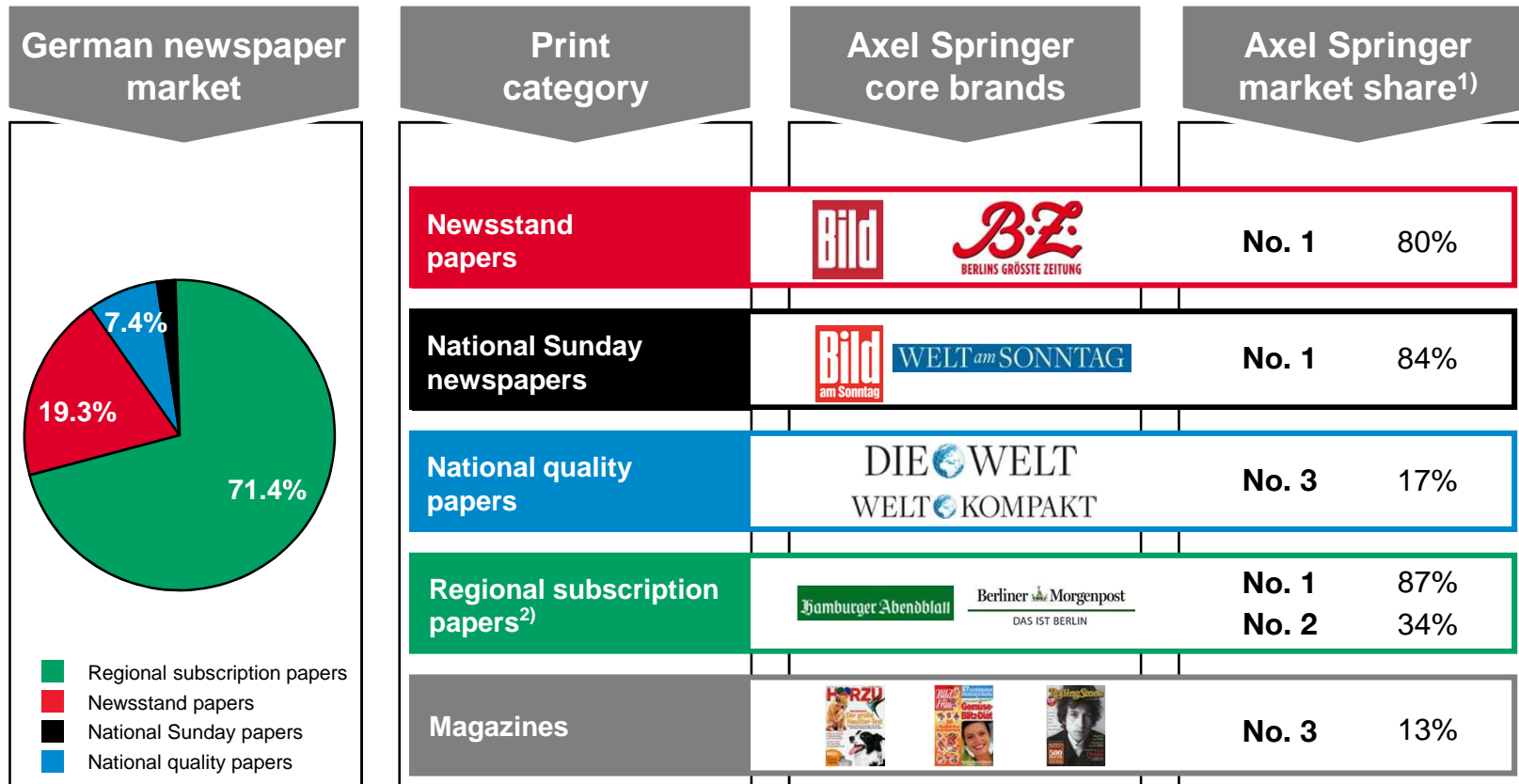
BILD vs TV shows²⁾, reach in m



²⁾ UK: TV reach for Coronation Street, BARB (Broadcasters Audience Research Board) week ending Jan 29th 2012; average reach of Sun between Jan-Jun 2011 NRS (National Readership Survey); USA: MRI Spring 2011, Nielsen Television - TV Ratings for Primetime Jan 2011 – Nov 2011, American Idol – Wednesday; France: Daily newspapers: EPIQ-Study 2010/2011, TV: Viewers 4J.+ Mediametrie 2011 Mediamat annual; Germany: Average (2011) for "I'm a celebrity...", Viewers age 14+, AGF/GFK-TV Panel, ma 2012 Pressemedien I (Germany+EU)

¹⁾ Including Berlin newsstand newspaper B.Z.; market share based on paid circulation of newsstand newspapers

Axel Springer is Germany's leading print publisher



¹⁾ Based on paid circulation IVW I-IV 2011

²⁾ Figures based on regional markets accordingly (Hamburg (according to market share): N°2 Bergedorfer Zeitung, N°3 Harburger Anzeigen und Nachrichten, Berlin (according to circulation): N°1 Berliner Zeitung, N°3 Tagesspiegel)

Strong platform for international expansion – share of international revenues at 33%

Ringier Axel Springer Media



Czech Republic



Poland



Hungary¹⁾



Slovakia



Serbia

- Combining reach of No. 1 tabloid positions in all JV countries
- Goal: Further growth and digitization in CEE

Individual countries



Switzerland



Spain



France



Russia



India

- Country-by-country approach
- Strong media portfolios and market positions in each country

Digital

zanox.



aufeminin.com

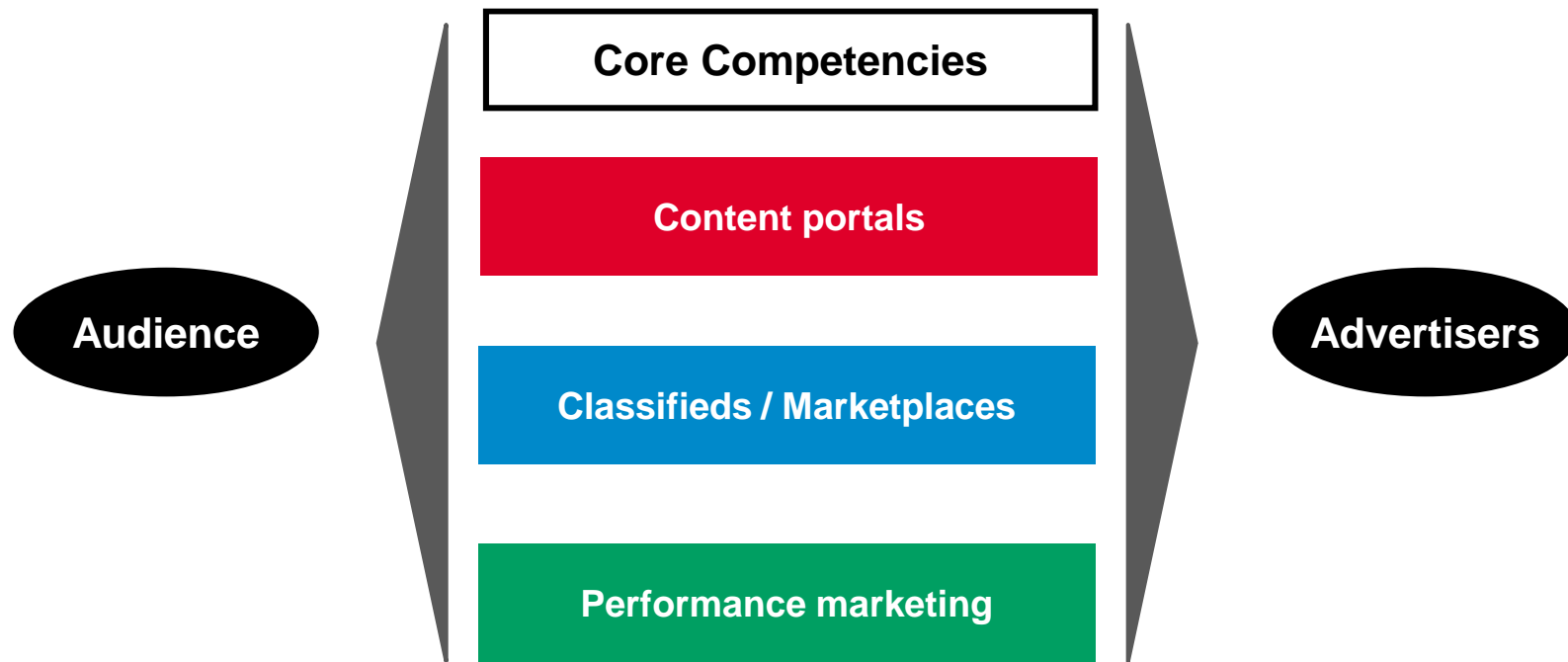
idealo.de

SeLogger.com

- International roll-out of successful digital business models (partly without physical presence)
- Making use of network effects and economies of scale

¹⁾ Filing of cartel authorization withdrawn in May 2011, further options regarding new filing currently under evaluation.

Digital strategy along core competencies



Cross-synergies between core competencies increase revenues and profitability

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

Content portals



Acquisition in 8/11 - Secures No. 1 market position in combination with sofeminin.co.uk



Launch in 07/11 – as satellite of BILD.de

Classifieds/ Marketplaces



Acquisition in 6/11 - Minority stake in leading South-East Asian real estate portal



Acquisition in 10/11 - A-Gites (holiday home rentals)



Acquisition in 9/11 - No. 2 position in French car classifieds market



Acquisition in 12/11 - Majority interest in Visual Meta (platforms for online stores)

Performance marketing



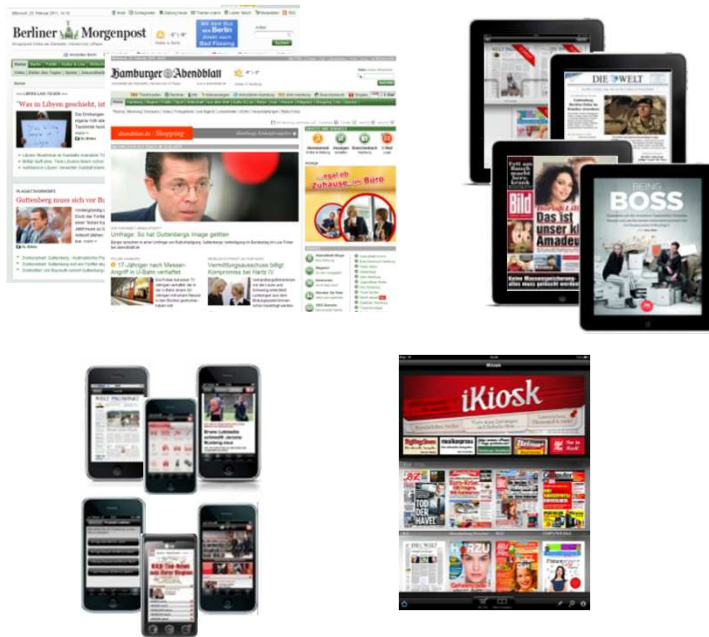
Acquisition in 6/11 - Secures No. 1 market position in combination with existing zanox business in Benelux; plus **expansion** in Turkey, Poland, Switzerland and Brasil



Acquisition of kaufDA in 03/11 – **expansion** in France under “bonial“-brand

Premium content initiative

Successful on different channels



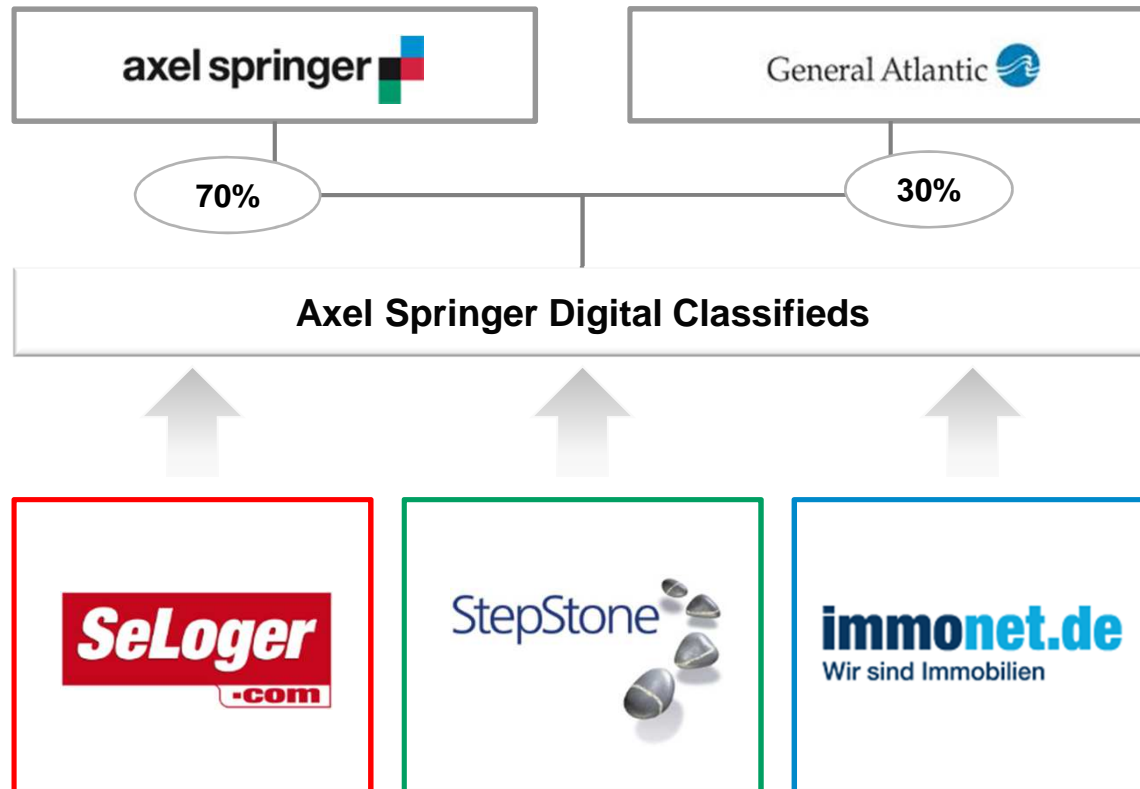
Top selling Apps 2011



Source: Apple App Store - Germany, top grossing iPad apps 2011 (over all categories)

Growth initiative in the online classifieds business with strategic partnership

Transaction structure



- Consolidation of the online classifieds business within a new, independent company
- Enterprise value of €1.25bn
- Axel Springer will be the majority shareholder, with a 70% stake
- General Atlantic to be partner in the new company with a 30% interest
- Objective: international growth

Sale of 30% stake in Digital Classifieds: Axel Springer receives €375m in the next years

Deduction

Enterprise value	€1.25bn
	-
Loans of AS AG to JV HoldCo	€460m
	=
Equity value	€790m

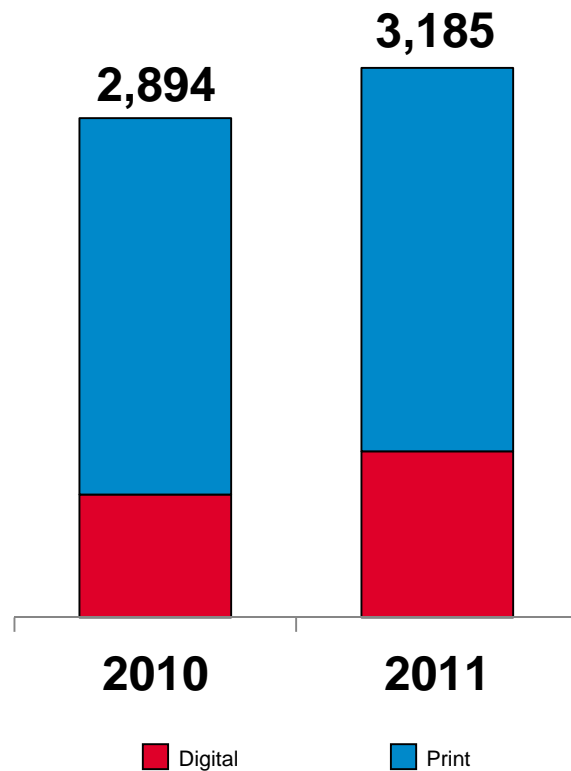
Direct and indirect payment from GA to AS (30% of €1.25bn)	€375m
	-
Repayment of the GA-part of the loans assumed by AS (30% of €460m)	€138m
	=
Purchase price payment in cash by GA (30% of €790m)	€237m

- Contribution of the three classifieds businesses into the JV HoldCo by AS
- AS provides €460m loans to JV HoldCo at attractive interest conditions for AS by conversion of receivables

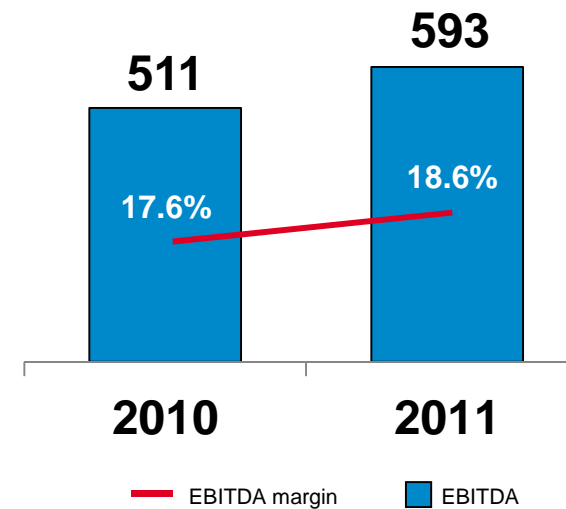
Financial performance

FY 2011: Axel Springer with EBITDA on all-time high

Revenues (in €m)

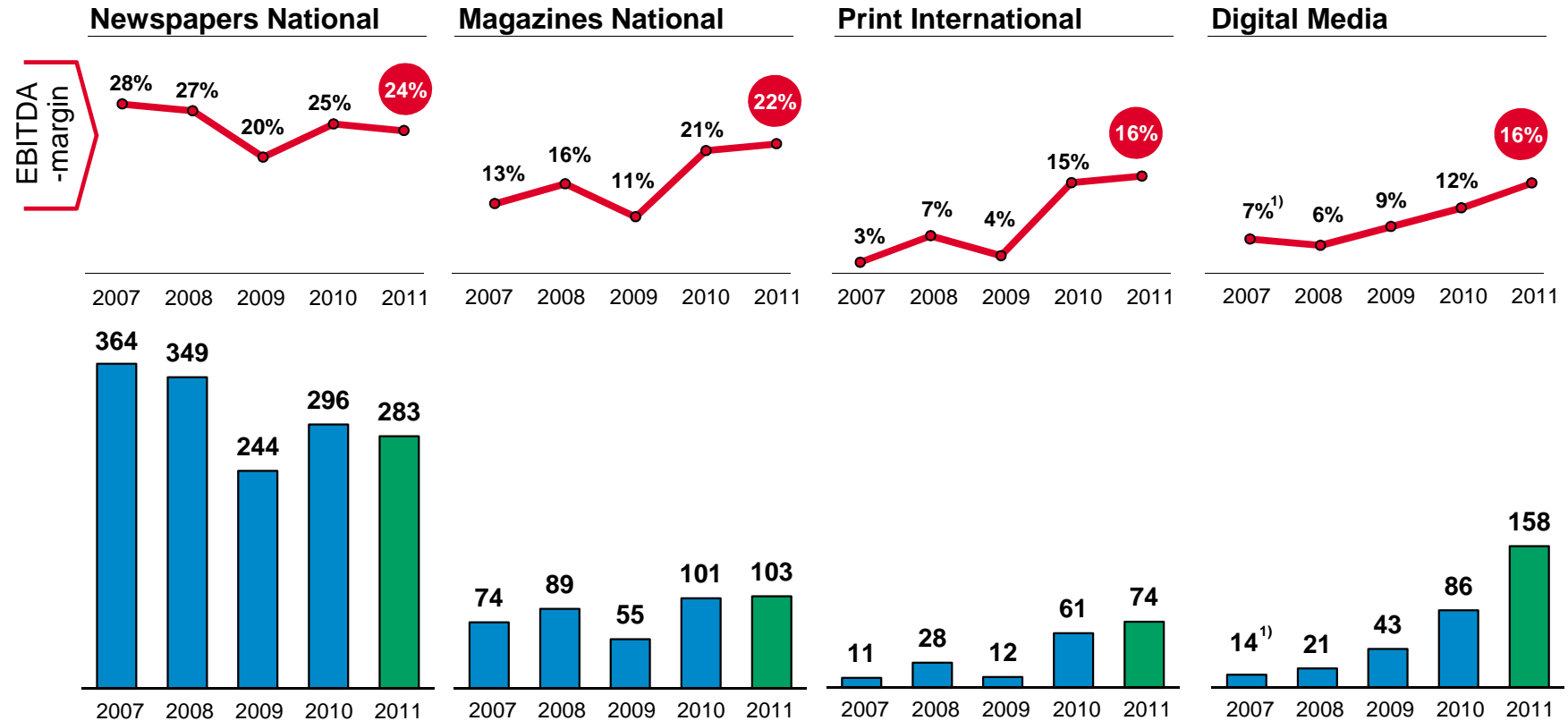


EBITDA (in €m)



Increasing EBITDA contribution from international and digital business

EBITDA (in €m)



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

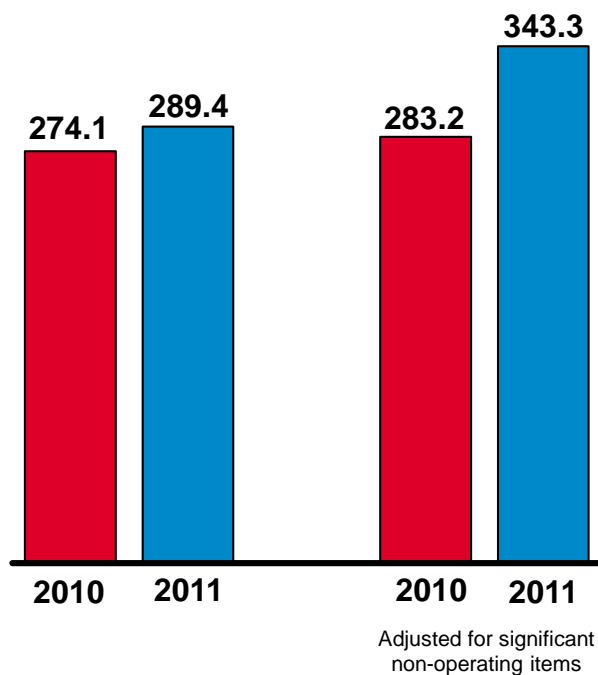
Operating segments show strong margins

(in €m)

	Newspapers National			Magazines National			Print International			Digital Media		
	2011	2010	yoy	2011	2010	yoy	2011	2010	yoy	2011	2010	yoy
Revenues	1.164,9	1.194,2	-2.4%	468.1	486.1	-3.7%	473.5	400.9	+18.1%	962.1	711.8	+35.2%
Circulation	617.6	616.7	+0.1%	315.8	325.7	-3.0%	271.0	231.9	+16.9%	-	-	-
Advertising	515.0	544.7	-5.5%	128.4	134.1	-4.2%	172.3	147.0	+17.2%	791.2	559.0	+41.5%
Other	32.4	32.8	-1.3%	23.9	26.3	-9.3%	30.2	22.1	+37.0%	170.9	152.9	+11.8%
EBITDA	282.7	296.0	-4.5%	103.2	101.0	+2.2%	73.8	61.5	+20.0%	158.1	85.8	+84.2%
Margin	24.3%	24.8%		22.0%	20.8%		15.6%	15.3%		16.4%	12.1%	

Net income increases in 2011

in €m

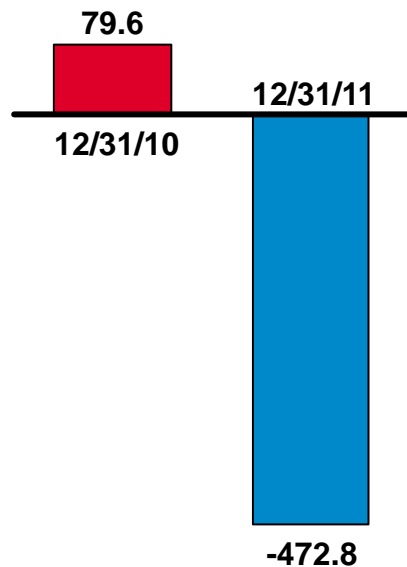


	2011	2010
Net income	289.4	274.1
Non recurring-effects ¹⁾	12.2	-17.1
Effects of purchase price allocations	54.7	33.6
Taxes attributable to these effects	-13.1	-7.3
Adjusted net income	343.3	283.2
Thereof attributable to non-controlling interests	44.3	27.4
Adjusted net income attributable to shareholders of Axel Springer AG	299.0	255.8
Weighted average number of shares outstanding (in m) ²⁾	98.5	98.5
Adjusted eps (in €)	3.03	2.60

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

Comfortable financial situation

Net financial debt / liquidity¹⁾ (in €m)



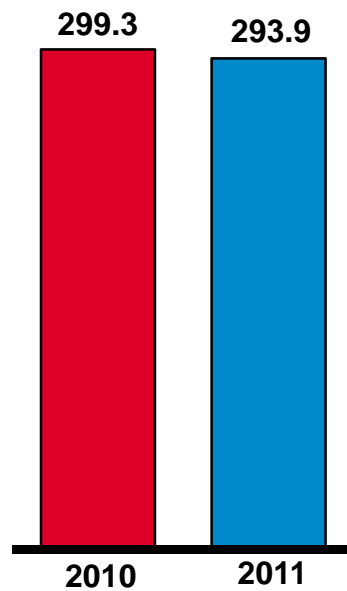
Attractive refinancing secured

- Current credit line
 - €1.5bn secured until 2012
 - €1.0bn thereof extended until 2013
 - Margin between 15bp and 32.5bp
- Bonded loan – Targets
 - Volume \geq €300m
 - Maturity of 4/6 years
 - Secure additional attractive financing conditions

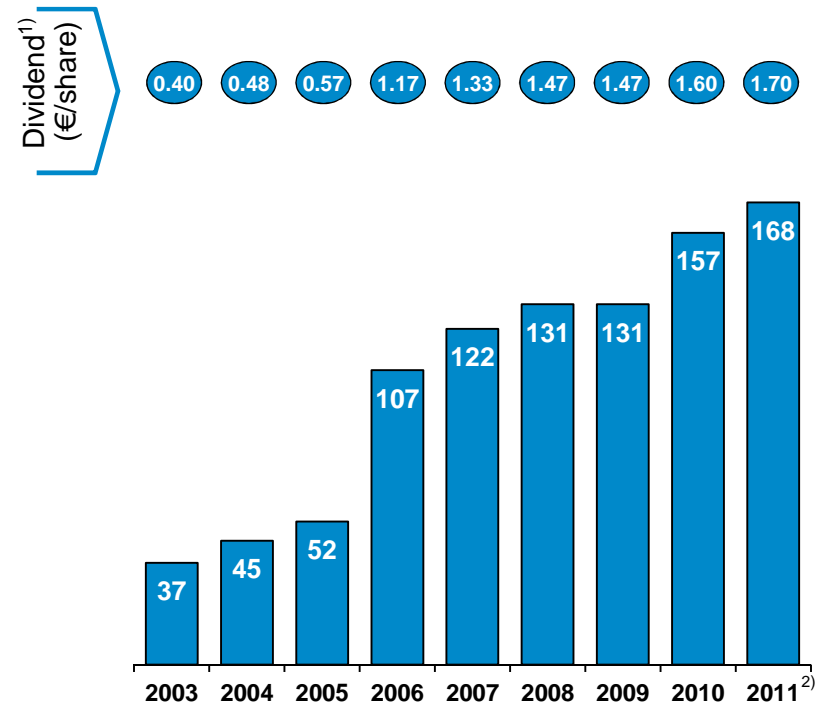
¹⁾ Excl. pension liabilities (12/31/10: -€389m; 12/31/11: -€327m) and treasury shares (12/31/10: 0.6m shares; 12/31/11: 0.3m shares)

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 June 2011

²⁾ Dividend proposal for business year 2011, subject to approval by AGM 2012

Outlook 2012

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

SEGMENTS		REVENUES	EBITDA
	Newspaper National	≤ 2011	< 2011
	Magazines National	< 2011	< 2011
	Print International	< 2011	< 2011
	Digital Media	> 2011	> 2011
	Services / Holding	< 2011	< 2011

Backup - Financials FY 2011

Axel Springer with EBITDA on all time high

in €m

	2011	2010	yoy
Revenues	3,184.9	2,893.9	+10.1%
Circulation	1,204.5	1,174.3	+2.6%
Advertising	1,606.8	1,384.8	+16.0%
Other	373.5	334.8	+11.6%
EBITDA	593.4	510.6	+16.2%
Margin	18.6%	17.6%	+1.0pp

- Revenues up 10.1% yoy, adjusted for consolidation effects +3.9%
- Circulation revenues up, adjusted slightly down by -0.6%
- Advertising growth driven by digital media, adjusted for consolidation effects up by 6.6%
- EBITDA on all-time high and EBITDA margin up from 17.6% to 18.6%

Continued cost discipline across the group

in €m

	2011	2010	yoy
Personnel	851.6	792.9	+7.4%
Purchased goods and services	1,055.7	950.6	+11.1%
Other operating	783.9	773.9	+1.3%
Total Costs	2,691.1	2,517.4	+6.9%

- Total costs up by €173.8m, mainly due to consolidation effects and below revenue development
- Adjusted for consolidation effects, total costs up by 3.3% mainly due to organic revenue growth of digital media and increased paper costs
- Increase in personnel costs mainly driven by build-up in digital
- Purchased goods and services costs up mainly due to growth in digital businesses and higher paper prices

Newspapers National: EBITDA margin at 24.3%

in €m

	2011	2010	yoy
Revenues	1,164.9	1,194.2	-2.4%
Circulation	617.6	616.7	+0.1%
Advertising	515.0	544.7	-5.5%
Other	32.4	32.8	-1.3%
EBITDA	282.7	296.0	-4.5%
Margin	24.3%	24.8%	-0.5pp

- Circulation revenues stable, supported by BILD copy price increase in May 2011
- Advertising revenues down yoy in line with expectations
- EBITDA down yoy in line with expectations, but EBITDA margin still strong at 24.3%

Magazines National EBITDA on all-time high

in €m

	2011	2010	yoy
Revenues	468.1	486.1	-3.7%
Circulation	315.8	325.7	-3.0%
Advertising	128.4	134.1	-4.2%
Other	23.9	26.3	-9.3%
EBITDA	103.2	101.0	+2.2%
Margin	22.0%	20.8%	+1.2pp

- Total revenues down by 3.7%, adjusted for portfolio changes down by 1.8%
- Circulation revenues down by 3.0%, adjusted down by 1.1%
- Advertising revenues down by 4.2%, adjusted down by 2.9%
- Strong EBITDA margin of 22.0%

Print International: Higher revenues and EBITDA increase

in €m

	2011	2010	yoy	yoy adjusted ¹⁾
Revenues	473.5	400.9	+18.1%	-4.2%
Circulation	271.0	231.9	+16.9%	-4.0%
Advertising	172.3	147.0	+17.2%	-6.0%
Other	30.2	22.1	+37.0%	+5.6%
EBITDA	73.8	61.5	+20.0%	-20.1%
Margin	15.6%	15.3%	+0.2pp	-

- Revenues growing by 18.1%, adjusted for consolidation effects down by 2.6%
- Advertising markets developed less favorably in H2/11
- EBITDA improved considerably, margin slightly up
- EBITDA increase mainly due to the CEE JV consolidation

¹⁾ Adjusted for consolidation and foreign exchange effects

Digital Media: Strong and profitable growth

in €m

	2011	2010	yoy
Revenues	962.1	711.8	+35.2%
Advertising	791.2	559.0	+41.5%
Other	170.9	152.9	+11.8%
EBITDA	158.1	85.8	+84.2%
Margin	16.4%	12.1%	+4.4pp

- Revenue growth of 35.2% in 2011
- Organic growth of 20.6% in 2011 (based on pro forma revenues of €994.2m in 2011 versus €824.7m in 2010)
- Pro forma revenues Digital Media at 30.9% of pro forma total revenues (2010: 27.4%)
- EBITDA up by 84.2%, margin up from 12.1% to 16.4%

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