

Annual Results 2017 Investor/Analyst Conference Call

Berlin, March 8, 2018

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Annual Results 2017 - Investor/Analyst Conference Call

Strong 2017 in line with guidance – share price up 41% and higher proposed dividend

Revenues €3,562.7m (+8.3% reported, +6.3% organically)

Adj. EBITDA €645.8m (+8.5% reported, +4.5% organically)

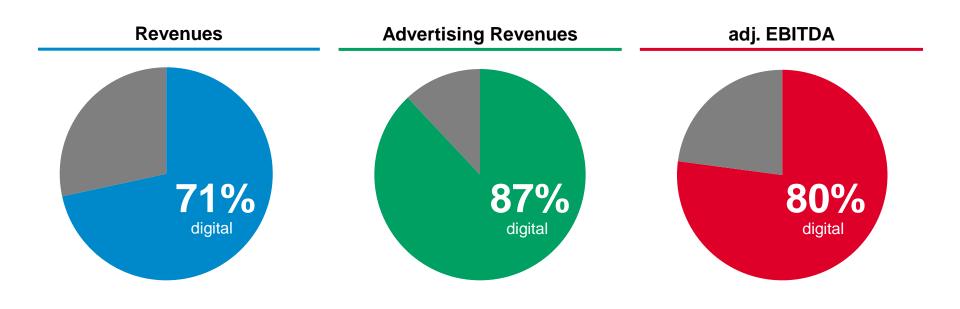
Adj. eps €2.60 (+8.1%)

Share price up 41% in 2017

Dividend €2.00 per share* (up from €1.90)

^{*} Dividend proposal

80% of adj. EBITDA from digital activities – digital revenues with organic growth of 12.5% in 2017

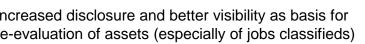


Key messages 2017 – strong execution

- More disclosure on classifieds
 - Strong organic revenue growth of 12.7%, driven especially by jobs
 - Positive response to new single-asset disclosure and dedicated CMDs in London and New York in June 17
 - Increased disclosure and better visibility as basis for re-evaluation of assets (especially of jobs classifieds)



- Mid-term guidance given: adj. EBITDA to be stable in a range between €225m and €245m for 2017-2019*
- News Media adj. EBITDA 2017: €218.8m
- Advertising revenues in German market up 1.7% in FY/17
- Reorganization of German publishing units



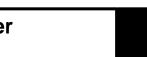


- Guidance given: No loss-making content acquisitions before existing digital content businesses have proven profitability
- Strong progress at Business Insider with organic revenue growth of 46% in FY/17
- Break-even for Business Insider envisaged for H2/18



- Focus on classifieds and content
- Active portfolio management:
- Acquisition of Logic-Immo in France
- Disposal of aufeminin initiated
- Merger of Awin and affilinet with IPO as exit option
- Sale of print portfolio and acquisition of digital assets in Slovakia









Berlin real estate transactions optimize capital structure

Sale and lease-back of Axel-Springer-Passage

- Signed in 2017, Closing in Q4/17
- Purchase price of €330m
- Tax payments of €80m
- Profit (post tax) of €130m
- Lease of majority of office space until 2020

Contribution of high-rise to pension fund

- Signed in 2017, Closing in January 2018
- Contribution of Axel Springer headquarter high-rise to contractual trust agreement (CTA)
- Long-term lease-back starting 2018
- Reduction of pension liabilities by ~€140m

Forward-sale and leaseback of new building

- Signed in 2017, closing expected in Q4/19
- Expected total capex and sale related costs of ~€320m, thereof ~€230m from 2018 until completion
- Purchase price of €425m
- Tax payments of ~€30m
- Long-term lease from 2020 onwards



What to expect in 2018? We will continue to deliver.

- > Further growth in classifieds
- Deliver on mid-term stable EBITDA guidance for News Media
- ➤ Break-even at Business Insider in H2/18
- Explore further potential from technology and data

Financials FY 2017

Adj. EBITDA up 8.5% in 2017 driven by Classifieds Media

in €m	2017	yoy	Q4/17	yoy
Revenues	3,562.7	8.3%	1,008.0	11.6%
Advertising	2,521.3	13.4%	745.2	16.5%
Circulation	633.0	-2.1%	149.4	-4.5%
Other	408.3	-2.8%	113.4	5.5%
adj. EBITDA	645.8	8.5%	172.4	-2.3%
Margin	18.1%	0.0pp	17.1%	-2.4pp
Restructuring Exp.	47.6	17.8	28.5	16.9
Launch Costs	36.7	-16.7	10.7	-3.0
adj. EBITDA ex. Restr./LC	730.2	7.6%	211.6	4.9%
Margin	20.5%	-0.1pp	21.0%	-1.3pp

- Comments

- Revenues adjusted for cons. and FX effects +6.3% (ad revenues +10.8%, circulation revenues -4.7%, other revenues -0.8%)
- Adj. EBITDA up 8.5% (adj. for cons. and FX effects +4.5%) driven by Classifieds
- Strong operational performance in Q4/17 burdened by additional restructuring expenses and higher expenses for incentive programs due to strong share price increase

Classifieds Media with double-digit organic revenue growth of 12.7% in 2017

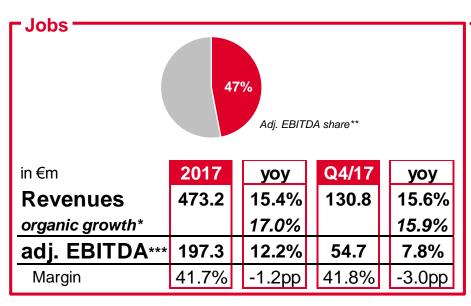
in €m	2017	yoy	Q4/17	yoy
Revenues	1,007.7	14.6%	262.4	11.9%
organic growth*		12.7%		12.1%
Advertising	990.4	15.4%	257.8	11.8%
Other	17.3	-17.1%	4.7	21.3%
adj. EBITDA	413.2	16.5%	105.6	13.3%
Margin	41.0%	0.7pp	40.2%	0.5pp

- Comments

- Revenue increase of 14.6% mainly due to continued strong organic growth (12.7% in FY17)
- Adj. EBITDA up 16.5% (adj. for cons. and FX effects +14.7%) and slight margin improvement

^{*} Adjusted for consolidation and FX effects.

Jobs classifieds with continued excellent organic growth of 17.0% in 2017



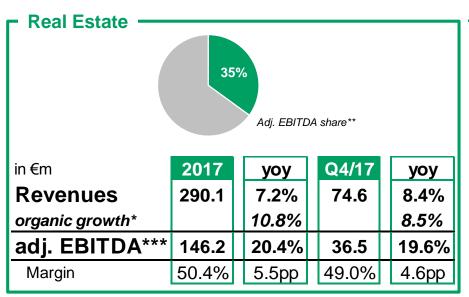
Comments

- Reported revenue increase of 15.4% below organic growth of 17.0% due to negative FX effects (mostly British pound)
- Continental European operations again the main driver for organic growth (+23.8%), UK also improving (H1/17: +4.7%, H2/17: +8.6%)
- Adj. EBITDA up 12.2% (adj. for cons. and FX effects +12.4%), alongside further investments for future growth



^{*} Adjusted for consolidation and FX effects. ** Of total classifieds subsegments adj. EBITDA contributions *** Total adj. EBITDA of Classifieds Media subsegments does not equal Classifieds Media segment adj. EBITDA which includes costs of €8.5m in FY17 and €7.6m in FY16 (thereof business development, M&A and other), not allocated to the three subsegments.

Real Estate classifieds with double-digit organic revenue growth and margin improvement



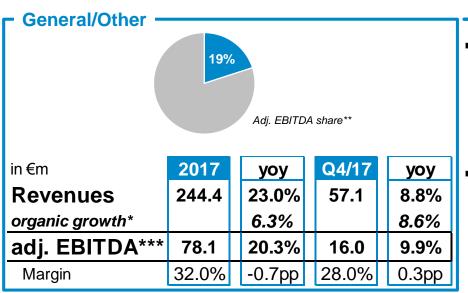
- Comments

- Reported revenue growth of 7.2% below strong organic growth (10.8%) due to consolidation effect in France (sale of software business in 2016)
- All assets with high single-digit or double-digit organic revenue growth in FY/17
- Adj. EBITDA up 20.4% (adj. for cons. and FX effects +21.4%) and margin up significantly, mainly driven by strong development at Immowelt

^{*} Adjusted for consolidation and FX effects. ** Of total classifieds subsegments adj. EBITDA contributions. *** Total adj. EBITDA of Classifieds Media subsegments does not equal Classifieds Media segment adj. EBITDA which includes costs of €8.5m in FY17 and €7.6m in FY16 (thereof business development, M&A and other), not allocated to the three subsegments.



Revenue and EBITDA increase in General/Other mainly driven by consolidation effects



Comments

- Revenue increase of 23.0% mainly driven by consolidation effects in the vacation rentals business (6.3% organic growth with Yad2 and Car&Boat Media contribution in the high singledigits)
- Adj. EBITDA up 20.3% (adj. for cons. and FX effects +8.5%)

^{*} Adjusted for consolidation and FX effects. ** Of total classifieds subsegments adj. EBITDA contributions. *** Total adj. EBITDA of Classifieds Media subsegments does not equal Classifieds Media segment adj. EBITDA which includes costs of €8.5m in FY17 and €7.6m in FY16 (thereof business development, M&A and other), not allocated to the three subsegments.



News Media adj. EBITDA up 2.0% – in line with range given with mid-term guidance

		ΙГ			П	
in €m	2017		yoy	Q4/17		yoy
Revenues	1,509.8		1.9%	414.5		2.0%
thereof digital (reported)	511.5		18.3%	155.4		19.1%
thereof digital (organic growth*)			12.0%			19.7%
digital share of revenues	33.9%		4.7pp	37.5%		5.4pp
Advertising	666.1		7.9%	203.9		6.7%
Circulation	633.1		-2.1%	149.4		-4.4%
Other	210.6		-3.2%	61.3		3.7%
adj. EBITDA	218.8		2.0%	53.7		-33.3%
Margin	14.5%		0.0pp	12.9%		-6.8pp
Restructuring Exp.	29.3		11.0	18.8		13.8
Launch Costs	33.4		-1.4	10.1		8.0
adj. EBITDA ex. Restr./LC	281.5		5.2%	82.5		-12.9%
Margin	18.6%		0.6pp	19.9%		-3.4pp

Comments

- Revenues up 1.9%, adj. for cons. (mostly eMarketer) and FX effects on prior year (+0.1%)
- 33.9% of revenues from digital
- Advertising revenue increase of 7.9% mainly driven by organic increase (+6.7%)
- Circulation revenues down -2.1% (positive consolidation effects from eMarketer), organic decrease of 4.7%
- Adj. EBITDA increase of 2.0% driven by international business (incl. cons. effects), organically 3.2% below prior year; Q4/17 impacted by higher restructuring expenses

^{*} Adjusted for consolidation and FX effects.

Marketing Media with double-digit revenue and adj. EBITDA growth in 2017

in €m	2017	yoy	Q4/17	yoy
Revenues	984.5	15.0%	315.0	28.4%
organic growth*		12.4%		14.0%
Advertising	864.7	15.7%	283.6	30.1%
Other	119.8	10.2%	31.4	14.5%
adj. EBITDA	95.6	16.3%	39.3	61.9%
Margin	9.7%	0.1pp	12.5%	2.6pp
Restructuring Exp.	0.5	-0.3	0.1	-0.3
Launch Costs	1.6	-16.2	-0.2	-4.3
adj. EBITDA ex. Restr./LC	97.7	-3.2%	39.2	36.3%
Margin	9.9%	-1.9pp	12.4%	0.7pp

⁻ Comments

- Revenues up 15.0% in FY/17 (12.4% organic growth), increase of 28.4% in Q4/17 mainly driven by consolidation effect from affilinet (organically up by 14.0%)
- Adj. EBITDA up by 16.3% in FY/17 and up 61.9% in Q4/17 mostly due to a better development of finanzen.net and consolidation effects in the performance marketing business
- EBITDA adj. for cons. and FX effects up 8.4% in FY/17 and 46.7% in Q4/17

^{*} Adjusted for consolidation and FX effects.

Adjusted eps up 8.1% yoy and in line with guidance

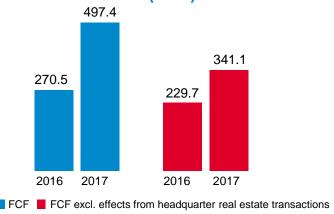
in €m	 2017	2016	Q4	/17	Q4/16
Adj. EBITDA	645.8	595.5	17	2.4	176.5
yoy change	8.5	5%		-2	3%
Depreciation/amortization (excl. PPA)	-141.9	-124.3	-4	1.8	-37.1
Adj. EBIT	504.0	471.1	13	0.6	139.3
Financial result	-18.4	-21.4	-1	0.7	-6.1
Taxes	-158.0	-149.9	-3	86.8	-42.3
Adj. net income	327.5	299.9	8	3.1	91.0
thereof attributable to non-controlling interests	47.1	40.4	,	6.3	15.4
Adj. eps	2.60	2.41	0	.62	0.70
yoy change	8.	1%		-11	.6%
Non-recurring effects	117.0	234.6	14	18.3	-1.4
Depreciation/amortization, and impairments of PPA	-94.2	-108.3	-2	20.5	-35.8
Taxes attributable to these effects	27.8	23.8		3.7	32.9
Net income	378.0	450.0	21	4.6	86.6
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Net financial debt of €1.0bn (leverage of 1.6x) – strong increase in FCF

Net financial debt of €1,020.2m¹⁾ at year-end 2017 (leverage 1.6x²⁾)





¹⁾ Excl. pension liabilities. 2) Based on adj. EBITDA 2017.

−2017 impact from real estate transactions on cash flow

Net positive cash inflow of €200m from Berlin real estate transactions (purchase price of €330m for sale of Axel Springer passage and tax payments of €80m in Q4/17 as well as capex for the new building and sale related costs of €50m in FY/17)

Positive effects on cash flow going forward

- Payment for acquisition of Logic-Immo (Q1/18) and proceeds from disposal of aufeminin (expected Q2/18), resulting in ~€130m cash inflow
- Net positive cash inflow of ~€165m until 2020 from sale of new Berlin building (purchase price of €425m and tax payments of ~€30m expected in Q4/19 and capex and sale related costs of ~€230m in 2018-2020)
- Payments from sale of stake in Doğan TV of €171m expected in 2020/22



Outlook FY 2018

As already announced, new international accounting standards will be implemented 2018

IFRS 15

Overview

- New standard regarding the recognition of revenues
- Mandatory as of Jan. 2018
- Complete overhaul of revenue recognition principles

Impact on financial statements

- Revenues of Performance Marketing to decrease by approximately 75%¹⁾
- No impact on adj. EBITDA
- Adj. EBITDA margin for Performance Marketing to increase from ~ 5% to ~ 20%
- As of Q1/18, reporting will show restated 2017 numbers and outlook will reflect lower revenues



¹⁾ Negative effect of €~500m in 2017.

Significant impact from new accounting standard IFRS 16 starting 2018

IFRS 16

Overview

- New standard regarding the accounting of leases
- Mandatory as of Jan. 2019, early adoption possible as of Jan. 2018 (Axel Springer early adopter)
- Recognition of leases with lease terms longer than 12 months as assets and liabilities
- Relevant leases within Axel Springer: Real estate, IT hardware, company cars

Impact on financial statements

- Adj. EBITDA: €45m to €50m effect when comparing 2018 to 2017 (excluding lease contracts starting January 2018)¹⁾
- Net income: Low single-digit million euro negative effect
- Net debt: Additional net debt of €200m to €220m
- Free cash flow increase of €40m to €45m²)
- No restatement 2017 but outlook and reporting 2018 to contain organic numbers



¹⁾ Thereof ~45% in News Media, ~35% in Classifieds Media, ~20% in Marketing Media.

²⁾ Due to consideration of lease payments in cashflow for financing activities.

Important factors and assumptions for 2018 outlook

- Adoption of IFRS 15 affects revenue recognition in performance marketing
- Adoption of IFRS 16 affects P&L and balance sheet
- Consolidation effects, especially:
 - Closing of Logic-Immo acquisition as of February, 2018
 - Closing of aufeminin sale expected by end of April, 2018

Note: Meinestadt.de included in jobs classifieds as of January 2018 (before in General/Other)

Outlook 2018 - Group

		Reported	<u>Organic</u>
			(adjusted for effects from the adoption of IFRS 16 as well as consolidation and FX effects)
	Revenues	Low to mid single-digit % growth ¹⁾	Low to mid single-digit % growth ¹⁾
Group	adj. EBITDA	Low double-digit % growth	Mid to high single-digit % growth
	adj. eps	Low to mid single-digit % growth	Mid to high single-digit % growth



¹⁾ Revenue outlook based on 2017 revenues restated for negative effect of €~500m from IFRS 15 adoption.

Outlook 2018 - Segments

		Reported	Organic (adjusted for effects from the adoption of IFRS 16 as well as consolidation and FX effects)
Classifieds	Revenues	Double-digit % growth	High single-digit to low double-digit % growth
Media	adj. EBITDA	Double-digit % growth	High single-digit to low double-digit % growth
News Media	Revenues adj. EBITDA	Low to mid single-digit % decline Mid single-digit % growth	Low single-digit % decline Low to mid single-digit % decline
Marketing Media	Revenues adj. EBITDA	High single-digit % decline ¹⁾ High single-digit % growth	High single-digit % growth ¹⁾ Low double-digit % growth
Services/ Holding	Revenues adj. EBITDA	Mid single-digit % decline Low to mid single-digit % growth ²⁾	Mid single-digit % decline Low to mid single-digit % growth ²⁾

¹⁾ Revenue outlook based on 2017 revenues restated for negative effect of €~500m from IFRS 15 adoption.



²⁾ Improvement/smaller negative EBITDA.

Appendix

Organic revenue development digital media

yoy	FY/17	Q4/17	Q3/17	Q2/17	Q1/17	FY16	FY15	FY14
Digital Media	12.5%	14.5%	13.6%	10.7%	10.7%	10.7%	9.2%	7.6%
Classifieds Media	12.7%	12.1%	15.1%	11.6%	12.0%	12.5%	12.9%	9.8%
Jobs	17.0%	15.9%	21.8%	14.2%	16.2%	17.6%	21.2%	13.5%
Real Estate	10.8%	8.5%	9.1%	12.4%	13.4%	6.3%	4.8%	6.0%
General/Other	6.3%	8.6%	9.3%	4.6%	2.7%	9.7%	4.0%	9.8%
News Media	12.0%	19.7%	10.2%	7.6%	7.9%	14.7%	3.2%	8.4%
National	3.2%	7.3%	3.9%	-1.1%	1.8%	17.4%	0.8%	11.5%
International	25.1%	37.9%	18.2%	22.2%	18.0%	9.4%	8.2%	4.2%
Marketing Media	12.4%	14.0%	13.8%	11.3%	10.5%	7.5%	9.2%	6.2%
Reach Based	12.0%	8.5%	12.8%	11.6%	16.1%	15.6%	13.6%	7.8%
Performance Based	12.7%	16.8%	14.4%	11.1%	7.9%	4.2%	7.7%	5.3%

News Media International with strong revenue and margin expansion

	N	ews Med	ia Nation	al	News Media International				
in € m	2017	yoy	Q4/17	yoy	2017	yoy	Q4/17	yoy	
Revenues	1,109.2	-2.9%	299.9	-3.5%	400.7	18.1%	114.6	19.8%	
thereof digital (reported)	267.4	3.2%	83.3	7.3%	244.2	40.9%	72.1	36.3%	
thereof digital (organic growth*)		3.2%		7.3%		25.1%		37.9%	
digital share of revenues	24.1%	1.4pp	27.8%	2.8pp	60.9%	9.9pp	62.9%	7.6pp	
Advertising	448.3	1.7%	136.7	-0.3%	217.8	23.6%	67.1	24.4%	
Circulation	504.7	-6.5%	118.5	-8.9%	128.4	19.8%	30.9	17.8%	
Other	156.2	-3.5%	44.7	2.4%	54.4	-2.5%	16.5	7.3%	
adj. EBITDA	164.5	-7.6%	34.6	-37.8%	54.3	49.3%	19.1	-23.3%	
Margin	14.8%	-0.8pp	11.5%	-6.3pp	13.5%	2.8pp	16.7%	-9.4pp	
Restructuring Exp.	28.4	11.2	18.3	14.0	0.9	-0.3	0.5	-0.2	
Launch Costs	8.2	2.7	2.2	0.0	25.2	-4.1	7.9	8.0	
adj. EBITDA ex. Restr./LC	201.2	0.2%	55.1	-11.3%	80.3	20.3%	27.5	-15.9%	
Margin	18.1%	0.6pp	18.4%	-1.6pp	20.0%	0.4pp	24.0%	-10.2pp	

^{*} Adjusted for consolidation and FX effects.

Strong Q4/17 for both Reach Based and Performance Marketing

	R	each Base	ed Market	ing	Performance Marketing			
in €m	2017	yoy	Q4/17	yoy	2017	yoy	Q4/17	yoy
Revenues	314.7	9.0%	89.5	5.7%	669.9	18.1%	225.6	40.3%
organic growth*		12.0%		8.5%		12.7%		16.8%
Advertising	261.6	7.8%	75.4	3.0%	603.1	19.5%	208.2	43.8%
Other	53.1	15.3%	14.0	22.9%	66.7	6.5%	17.4	8.6%
adj. EBITDA**	71.2	8.8%	27.7	47.6%	32.4	27.4%	13.1	56.2%
Margin	22.6%	0.0pp	30.9%	8.8pp	4.8%	0.4pp	5.8%	0.6pp
Restructuring Exp.	0.5	-0.2	0.1	-0.3	0.0	-0.1	0.0	0.0
Launch Costs	1.6	-16.2	-0.2	-4.3	0.0	0.0	0.0	0.0
adj. EBITDA ex. Restr./LC	73.3	-12.7%	27.6	18.8%	32.4	26.9%	13.1	55.7%
Margin	23.3%	-5.8pp	30.8%	3.4pp	4.8%	0.3pp	5.8%	0.6pp

^{*} Adjusted for consolidation and FX effects.

^{**} Total adj. Marketing Media EBITDA includes costs of €8.1m in FY17 and €8.7m in FY16 (thereof business development, M&A and other), not allocated to the two pillars.



StepStone: Growing customer base and high organic revenue growth

Operational update 2017

- Candidate delivery ahead of competition in nearly all areas
- Double-digit customer growth in all regions (Continental Europe +11% yoy, UK +19% yoy, SAON Group +10% yoy)¹)
- Retention rates remain on a high level (Continental Europe 87% (-1pp yoy), UK 81% (-1pp yoy), SAON Group 73% (-1pp yoy)²⁾

- 1	=Y	17	Fin	an	Cia	als

	iais —			
in €m	2017	2016	yoy	organic ⁵⁾
Revenues ³⁾	474.1	410.6	15.5%	17.1%
Continental	320.0	257.5	24.3%	23.8%
UK	118.2	118.8	-0.5%	6.6%
SAON Group	37.5	33.8	11.1%	9.8%
EBITDA ⁴⁾	197.3	175.8	12.2%	12.4%
Continental	179.8	151.1	19.0%	18.5%
UK	15.8	23.9	-34.2%	-29.6%
SAON Group	12.4	10.1	22.9%	22.2%
Margin	41.6%	42.8%	-1.2pp	
Continental	56.2%	58.7%	-2.5pp	
UK	13.3%	20.1%	-6.8pp	
SAON Group	33.0%	29.9%	3.2pp	

¹⁾ Customer count based on active contracts except StepStone Germany and TJG where end customers (listing owners) are counted. ictjob and Tecoloco not included.

²⁾ Rolling LTM retention rate for all customers vs prior year, as of Dec. 2017 compared to 2016

³⁾ Minor revenue recorded centrally is not presented

⁴⁾ Combined adj. EBITDA of subgroups does not equal sub-segment as amongst others non-licensed product development costs of €10.7m in 2017 and €9.3m in 2016 are not recorded in operational subgroups

⁵⁾ Adjusted for consolidation & FX effects

SeLoger strong organic revenue growth and high margin

Seloger •

— Operational update 2017

- ARPA (incl. verticals) increases by 7% yoy to €724
- # of professional listings¹⁾ on Seloger.com: 998k
 (Logic-Immo²⁾: 760k, pre deduplication)
- Unique users²⁾ down by 7% to 5.6m

— FY17 Financials	S
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in €m	2017	2016	yoy
Revenues	140.0	136.4	2.6%
organic growth 3)			9.7%
EBITDA	81.8	77.2	6.0%
Margin	58.5%	56.6%	1.9pp



¹⁾ Source: autobiz; monthly listings, FY17 average

²⁾ Closing in February 2018

³⁾ Source: Médiametrie (9M/17 vs 9M/16)

³⁾ Adjusted for consolidation and FX effects

Immowelt: Double-digit revenue growth and significant margin expansion



— Operational update 2017

- ARPU increases by 17% yoy to €294
- Customer migration post-merger completed:
 21k DUO customers at year-end 2017
- Visits¹⁾ at 42.3m (+2% yoy)
- # of residential listings¹⁾ at 191k in H2/17 (-5.0% vs. H2/16)

FY17 Financials

in €m	2017	2016	yoy
Revenues	111.3	98.3	13.2%
organic growth ²⁾			13.2%
EBITDA	37.4	19.4	93.2%
Margin	33.6%	19.7%	13.9pp



¹⁾ Source: company information; monthly visits/listings, FY17 average

²⁾ Adjusted for consolidation and FX effects

Immoweb with strong revenue growth and high margin

IMMOWEB

— Operational update 2017

- ARPA increases by 12% yoy to €514 in FY/17
- # of listings¹⁾ down by 3% yoy to 144k
- Real visitors ²⁾ down by 3% to monthly average of 1.6m in FY/17

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in €m	2017	2016	yoy
Revenues	39.5	36.2	9.3%
organic growth ³⁾			9.3%
EBITDA	26.5	25.2	5.2%
Margin	66.9%	69.6%	-2.7pp



¹⁾ Source: company information

²⁾ Source: CIM

³⁾ Adjusted for consolidation and FX effects

@Leisure: 2017 with strong prior year comps and consolidation effects

@Leisure

Operational update 2017

- Full service (Belvilla, Land & Leisure): pro forma booking value¹⁾ up 5% yoy to €253m
- Self service (Traumferienwohnung): total listings²⁾ in Europe up 15% yoy to 78k

- FY17 Financials

in €m	2017	2016	yoy
Revenues	124.5	90.1	38.2%
organic growth ²⁾			3.4%
EBITDA	19.5	13.6	42.8%
Margin	15.6%	15.1%	0.5pp



¹⁾ Source: company information, FY/16 vs FY17

²⁾ Source: company information, end of 12/16 vs. end of 12/17

³⁾ Adjusted for consolidation and FX effects

Yad2: High single-digit organic growth supported by positive FX effects

- Operational update 2017 1)
- # of listings: 428k (+1% yoy)
- Unique visitors slightly up by 1% to 4.5m (FY/16: 4.5m)
- Visits down by 1% to 16.4m (FY/16: 16.6m)

 FY17 Financials

 in €m
 2017
 2016
 yoy

 Revenues
 40.0
 34.9
 14.4%

 organic growth²)
 9.4%

¹⁾ Source: company information; monthly listings/UVs/visits

²⁾ Adjusted for consolidation and FX effects

Car&Boat Media: Organic growth driven mainly by ARPU increase



— Operational update 2017

- ARPU up by 5% yoy to €410
- # of professional customers¹⁾ up by 2% to 8.5k
- # of professional listings¹⁾ up by 4% yoy to 273k
- Unique visitors²⁾ up by 3% to 3.8m

— FY17 Financials

in €m	2017	2016	yoy
Revenues	59.4	55.2	7.6%
organic growth 3)			7.6%
EBITDA	27.0	24.3	10.9%
Margin	45.4%	44.1%	1.3pp



¹⁾ Source: company information; monthly, FY17 average

²⁾ Source: Mediametrie (9M/17 vs 9M/16)

³⁾ Adjusted for consolidation and FX effects

IFRS 16: Exemplary impact on financial statements

Example: Lease of company car for 3 years, leasing rate: 50 monetary units p.a.

Today's accounting (IAS 17)				Accounting from 2018 onwards (IFRS 16)							
Balance sheet				Balance sheet	t _o		t ₁		t ₂		t ₃
No consideration				Right-of-use asset "car" (discounted leasing payments) • Depreciation	141	-47	94	-47	47	-47	0
				Lease liability ▲ Repayment ¹⁾	141	-46	95	-47	48	-48	0
P&L	t ₁	t ₂	t ₃	P&L			t ₁		t ₂		t ₃
Other operating expenses (adj.	-50	-50	-50	Depreciation			-47		-47		-47
EBITDA)	EBITDA)		00	+ Interest expenses ¹⁾		-4	-4	,	-3		-2
				= Lease expenses (outside adj. EBITDA)			-51		-50		-49
				1) Repayment + Interest expense = Lease payments (50 m	nonetary	units)					

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