



**Roadshow presentation
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axel springer 

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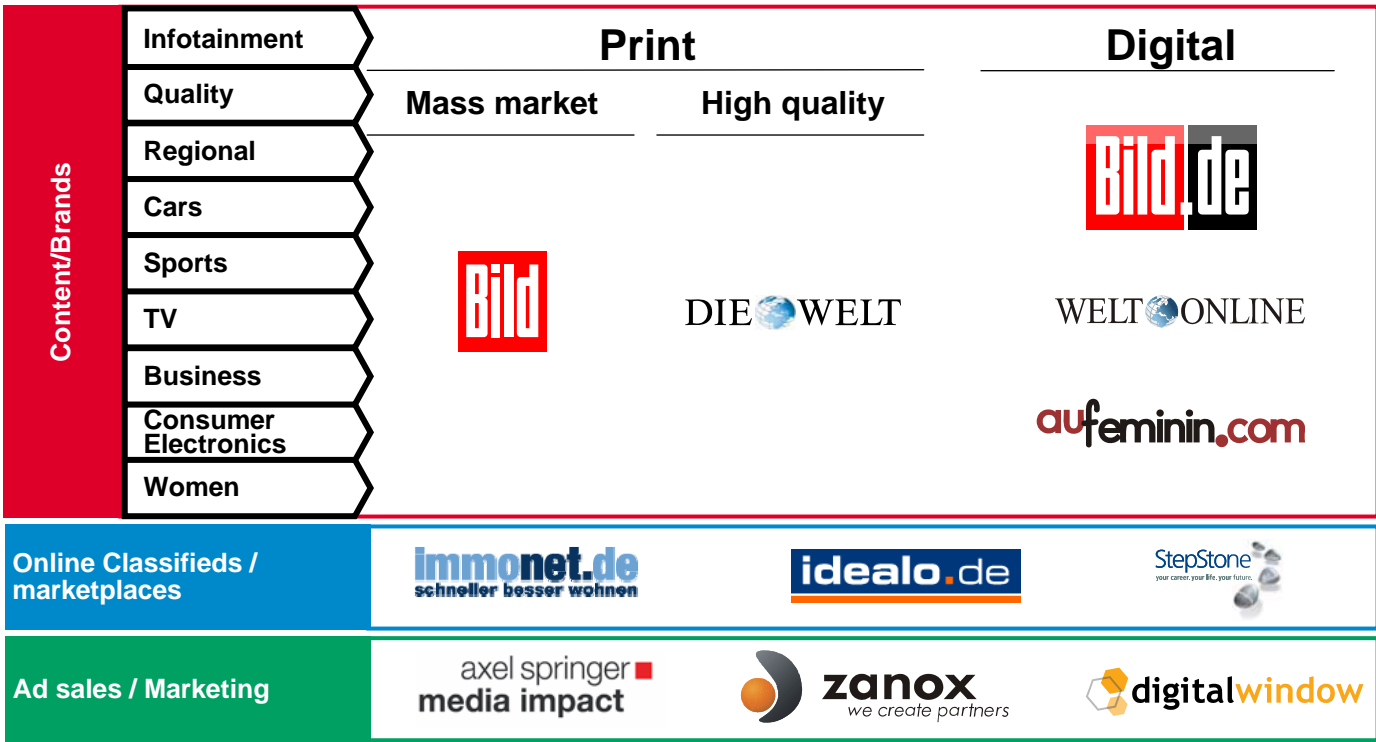
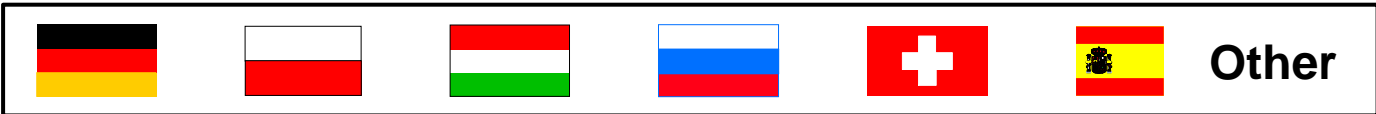
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Key investment highlights

- ✓ **Dominant market position in Germany**
- ✓ **Leading market positions and brands on a European scale**
- ✓ **Unique track record in digitization and digital transformation**
- ✓ **Strong operating profitability and healthy balance sheet**
- ✓ **Cyclical upside post recovery**
- ✓ **Solid long-term growth prospects due to integrated multimedia approach**

Company overview and market opportunity

Axel Springer today: A synergistic network of content portals, marketplaces and marketing solutions



Content sharing

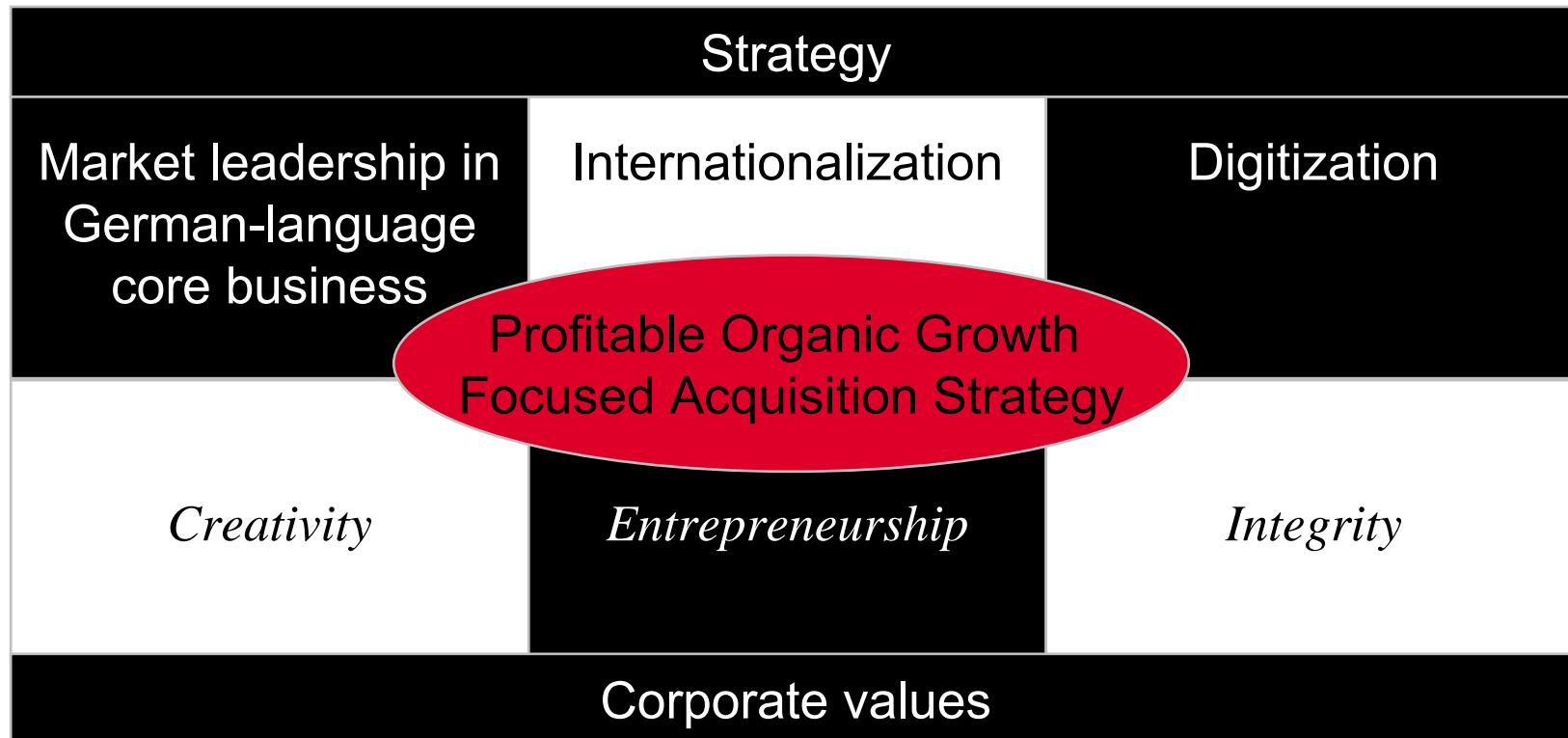


Distribution network



“One-stop shop” advertising solution

A clear strategy for growth and expansion



Evolution of our strategy



- Focus on core competencies
- Rigid portfolio management
 - Disposal or closure of 33 businesses/titles
- Cost savings
 - EBITDA margin for main publications¹⁾ up from 16.3% to 23.5%
 - Headcount down by c. 4,000 people
- International expansion



- Early investments in online
- Paradigm shift
- Marketing capabilities benefiting from Axel Springer's reach
- Realise synergies from online acquisitions



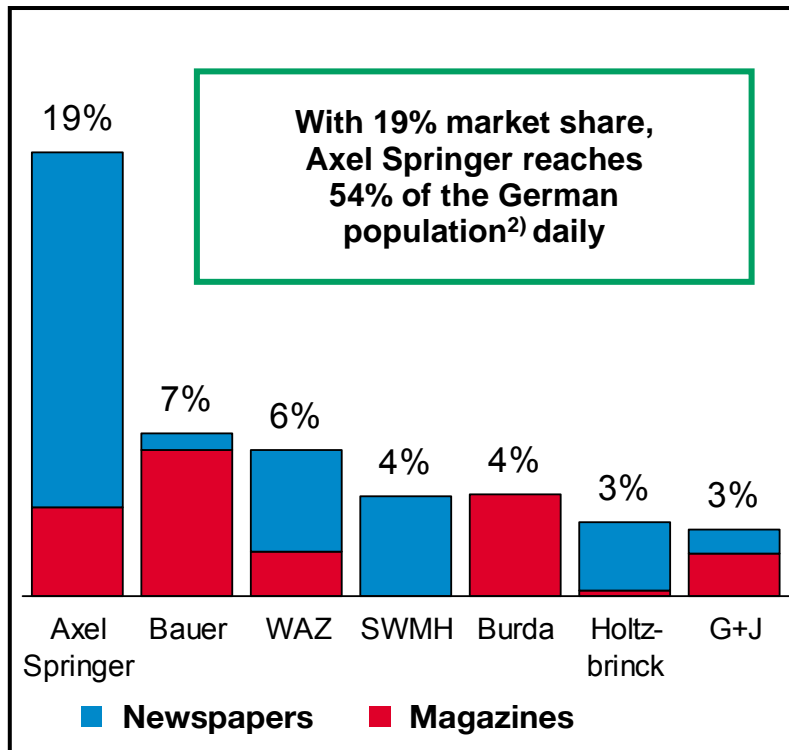
- Maintain market leadership in print
- Best integrated European multimedia company (50% / 50% print / digital in 10 years)
- Focused acquisition strategy within core segments / capabilities
- Focus on mobile media



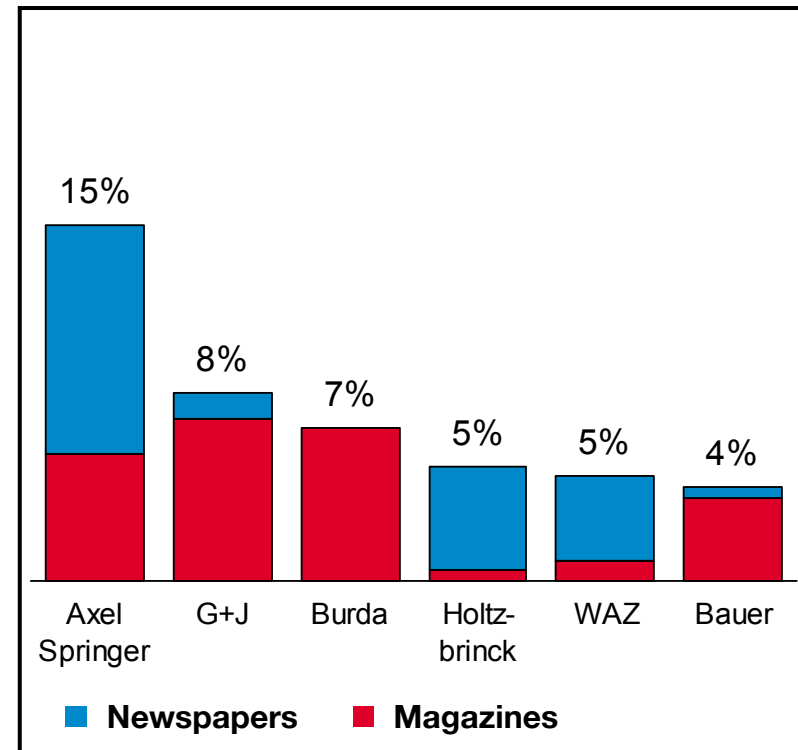
¹⁾ Main publications include: Bild, Bild am Sonntag, B.Z., Die Welt, Welt am Sonntag, Berliner Morgenpost, Hamburger Abendblatt, Sport Bild, Hörzu, Auto Bild, Bild der Frau, Computer Bild

Axel Springer is Germany's leading print marketer and publisher

Market share by circulation¹⁾



Market share by adspend³⁾



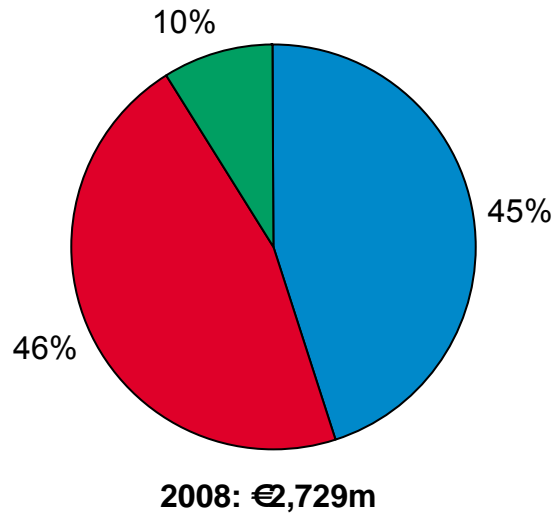
¹⁾ Source: Company estimates based on IVW 9M/2009, paid circulation; weighted market share taking into account different title frequencies

²⁾ Source: ma 2009 Pressemedien II; combined reach among German 14+ year-olds of all covered Axel Springer AG newspapers, magazines and 100% owned subsidiaries

³⁾ Source: Nielsen Media Research; gross adspend, excluding classified ads, supplements and media advertising, 9M/2009, 100% owned subsidiaries and Jahr Top Special Verlag.

Diversified revenue model makes Axel Springer less dependent on advertising and classifieds

Diversified revenue base



■ Circulation ■ Advertising ■ Other

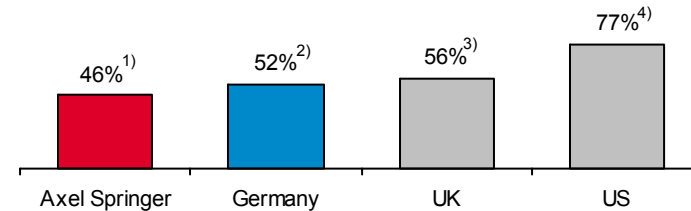
¹⁾ Net figures in 2008, Source: Company data; total revenues incl. 9% other revenues

²⁾ Net figures in 2008, Source: BDZV

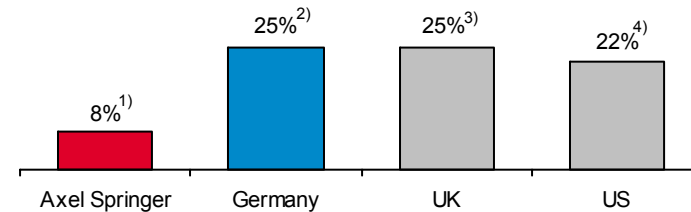
³⁾ Gross figures in 2008, Source: World Advertising Research Center

⁴⁾ Gross figures in 2008, Source: Newspaper Association of America

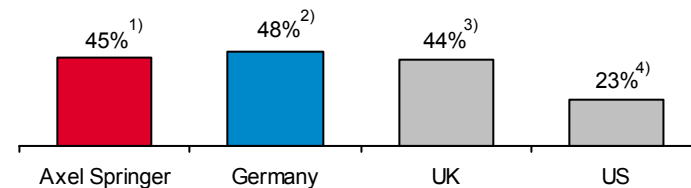
Advertising revenues as % of total revenues



Classified revenues as % of total revenues

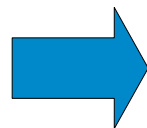
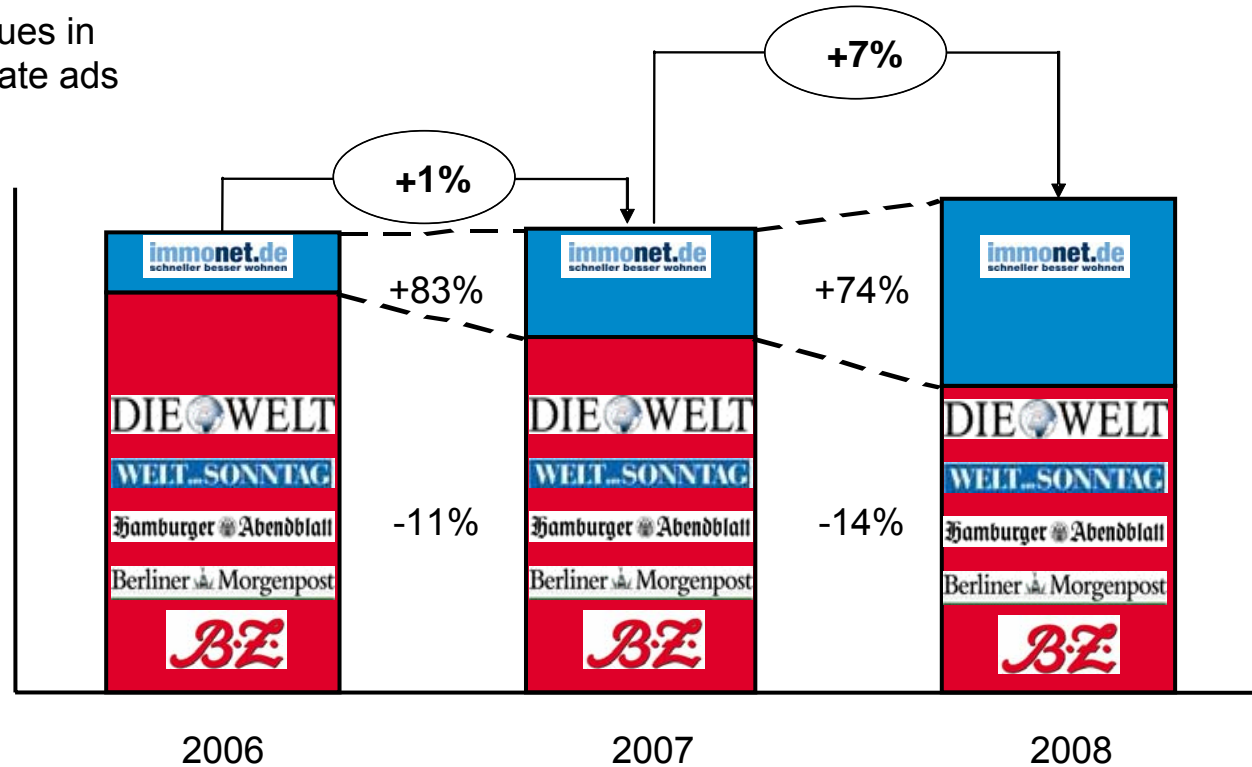


Circulation revenues as % of total revenues



A case study on real estate classifieds: Immonet

Revenues in real estate ads



Real estate revenues in **digital** media
overcompensate loss in **print** revenues

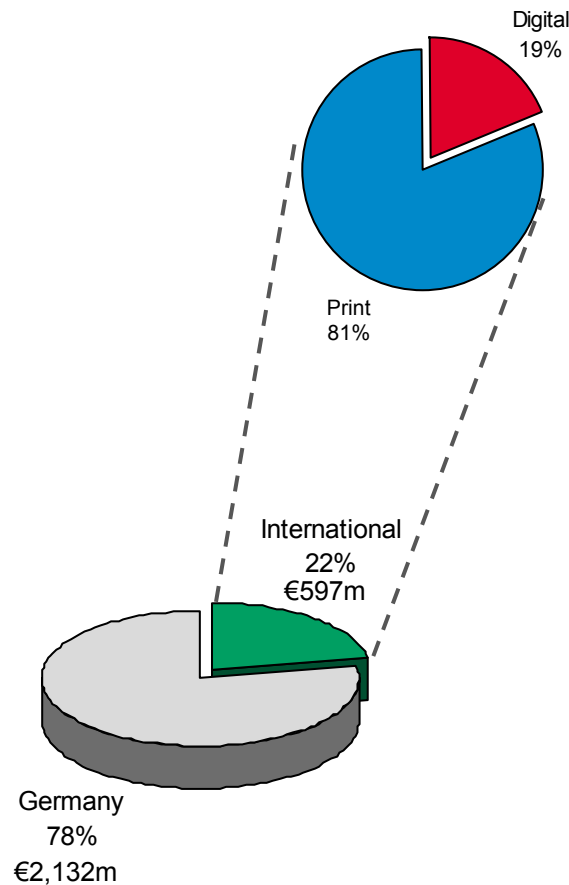
Strong international footprint

Poland	
Newspapers' market share: 44% ¹⁾	
Newspapers	4
Magazines	12
Digital portals	8

Switzerland	
Market leader in TV listings, business/financial	
Newspapers	1
Magazines	13
Digital portals	9

Hungary	
Market share 19%, largest consumer publisher ²⁾	
Newspapers	10
Magazines	34
Digital portals	7

Spain	
Market leader in video-games magazines, computer magazines	
Magazines	16
Digital portals	4



2008: €2,729m

Other magazines	
Romania	12
Czech Republic	7
France	5
Russia	4

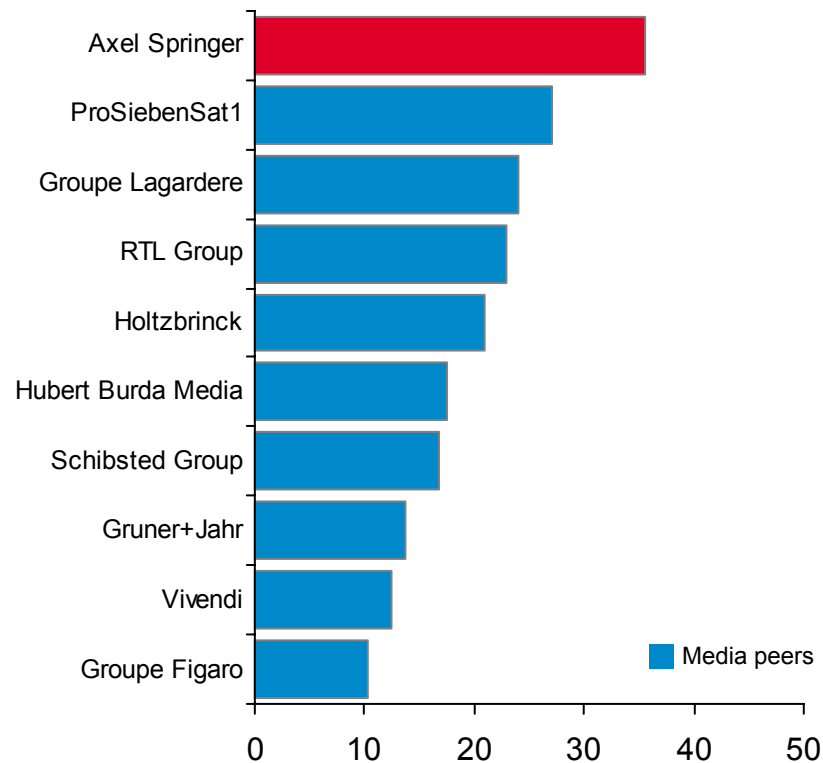
Other digital	
 	
France, Italy, UK, Spain, Benelux, Swiss, USA, China, Sweden, Poland	France, Italy, UK, Spain, Belgium, Switzerland, Canada, Morocco
	
Germany, UK, Austria, Norway, Sweden, Italy, Denmark, Belgium, France, Portugal, Netherlands, Luxembourg, Switzerland, China, Singapore, United States	Germany, UK, France, Italy, Spain, Austria, Netherlands

¹⁾ Source: ZKDP; based on total sold circulation January to June 2009

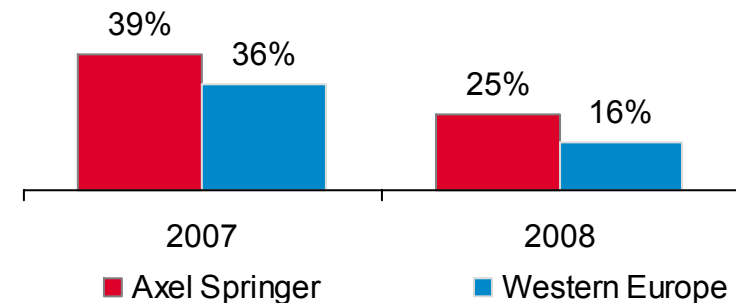
²⁾ Based on advertising revenues

Digital is critical for future growth

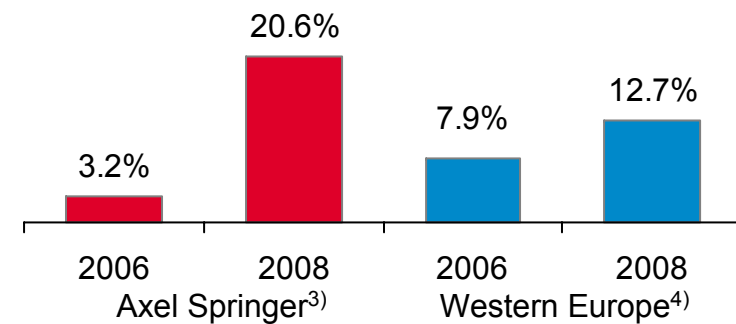
Unique visitors - Europe¹⁾
(June 2009 – per month in millions)



Western European online advertising growth²⁾ vs.
Axel Springer's online organic growth



Online share of advertising revenues – Western
Europe vs. Axel Springer



¹⁾ Source: comScore, Top 10 European-based media companies; Axel Springer includes auFeminin network






²⁾ Source: ZenithOptimedia, July 2009 – growth at constant prices

³⁾ Digital advertising revenues as percentage of Axel Springer's total advertising revenues

⁴⁾ Source: ZenithOptimedia, July 2009 – Share of Internet advertising in total adspend

Leadership in print

Axel Springer is Germany's leading print publisher

	Core Axel Springer Brands	Axel Springer Market share ¹⁾
Newsstand papers		No. 1 81%
National Sunday newspapers		No. 1 86%
National quality papers		No. 3 17%
Regional subscription papers		No. 1 ²⁾ 57% No. 1 ²⁾ 24%
Magazines		No. 3 14%

¹⁾ Based on paid circulation 9M/2009

²⁾ Source: Hügel Statistik. Based on gross advertising volumes among all regional newspapers in Hamburg/Berlin

Unique brand expansion path: BILD example

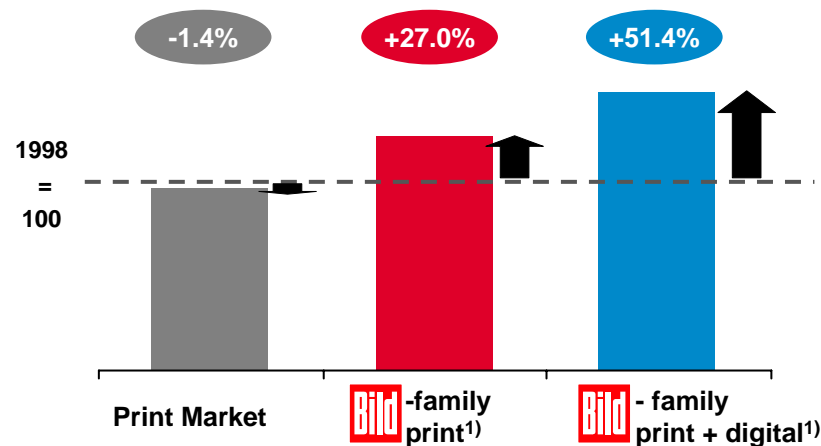


BILD has grown its reach and advertising sales despite market decline from 1998 to 2008

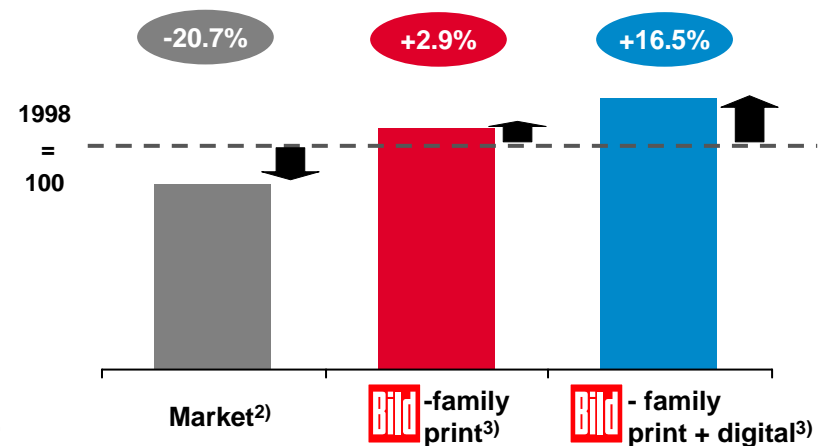
BILD grows in reach while market shrinks

BILD increases advertising sales while market loses

(reach in m)



(Index of net advertising spending)



Source digital: 2004: Nielsen for all objects; Since 2006: AGOF for Bild.de + Autobild.de, Nielsen for Computerbild.de+Sportbild.de; 2008: all objects AGOF

Source Mobil: Unique users (NedStat);

Source Print: ma Pressemedien 2008 II for market reach of BILD print titles family including new titles founded after 1998

¹⁾ Gross figures, BILDWOCHE not included

²⁾ ZAW: Net Sales Advertising Newspaper (daily+weekly) & magazines 1998-2008

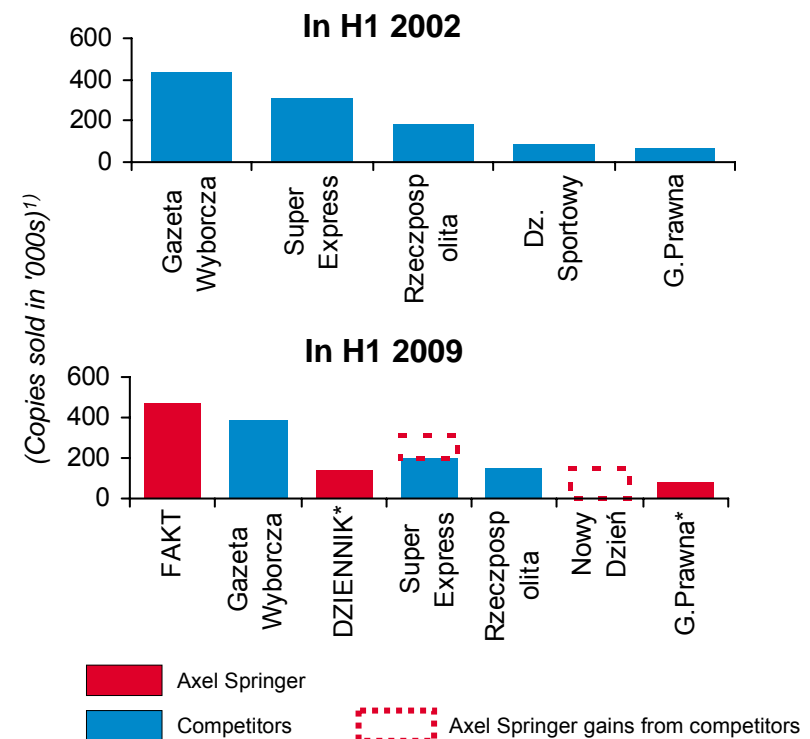
³⁾ Net figures, BILDWOCHE not included

Replicating the success of the German model: FAKT in Poland

Organically grown to the top position
of the Polish media market within 10 years

1994/ 2000	Launch of strong Axel Springer brands (COMPUTER BILD; AUTO BILD)
2001/ 2002	Launch of strong international brands (FORBES, NEWSWEEK)
2003	Launch of newspaper "FAKT"
4/2006	Launch of quality newspaper "DZIENNIK"
9/2007	Axel Springer exchanges with Marquard sport newspaper "Przeгляд Sportowy" against 4 women magazines
2009	Joint venture established with Infor PL to merge "DZIENNIK" and "Gazeta Prawna" into a new quality newspaper

Positional shift within
Polish newspaper market

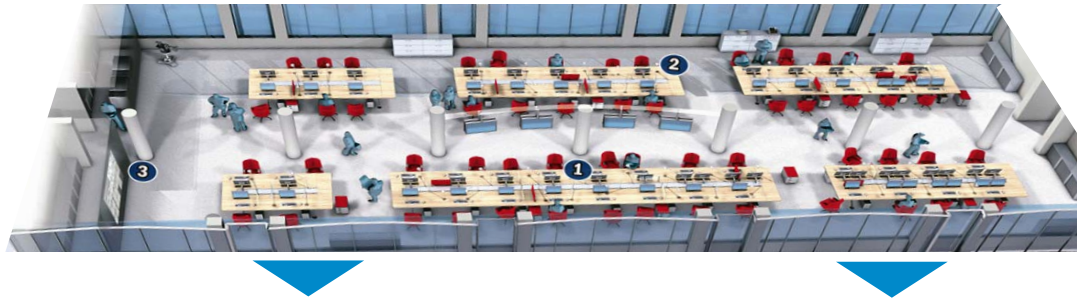


➔ Reaching 50% of circulation of national dailies¹⁾

¹⁾ Source: ZKDP; based on total sold circulation January to June 2009 (including Dziennik and Gazeta Prawna)

* Will be merged into one newspaper in September 2009

WELT-Group case study: successful transition from newspaper to multimedia brand

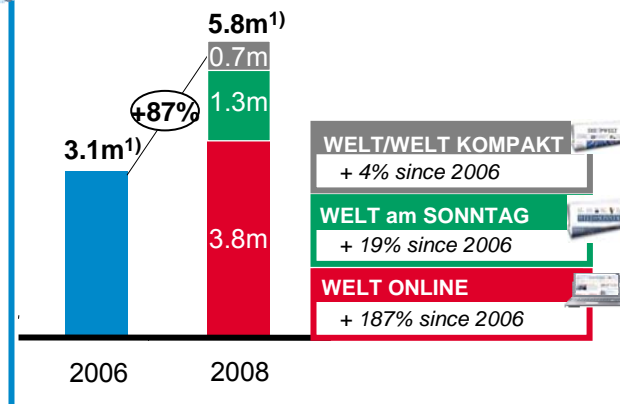


Single Newsroom

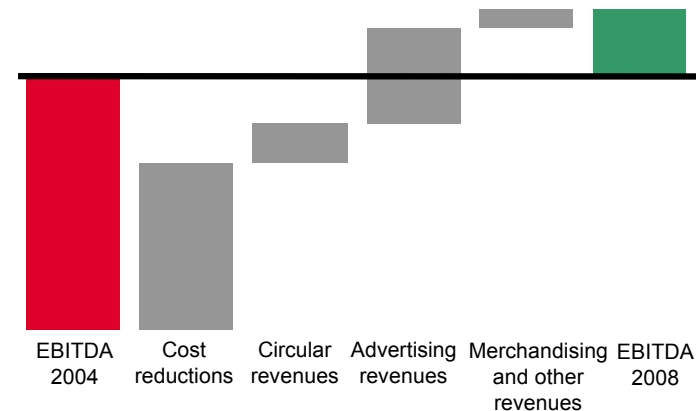
Web-to-print workflows create content for all channels and media – print, online, online video, mobile, etc.



WELT Group: Total reach (gross) across all media



WELT Group turnaround adding to overall profitability

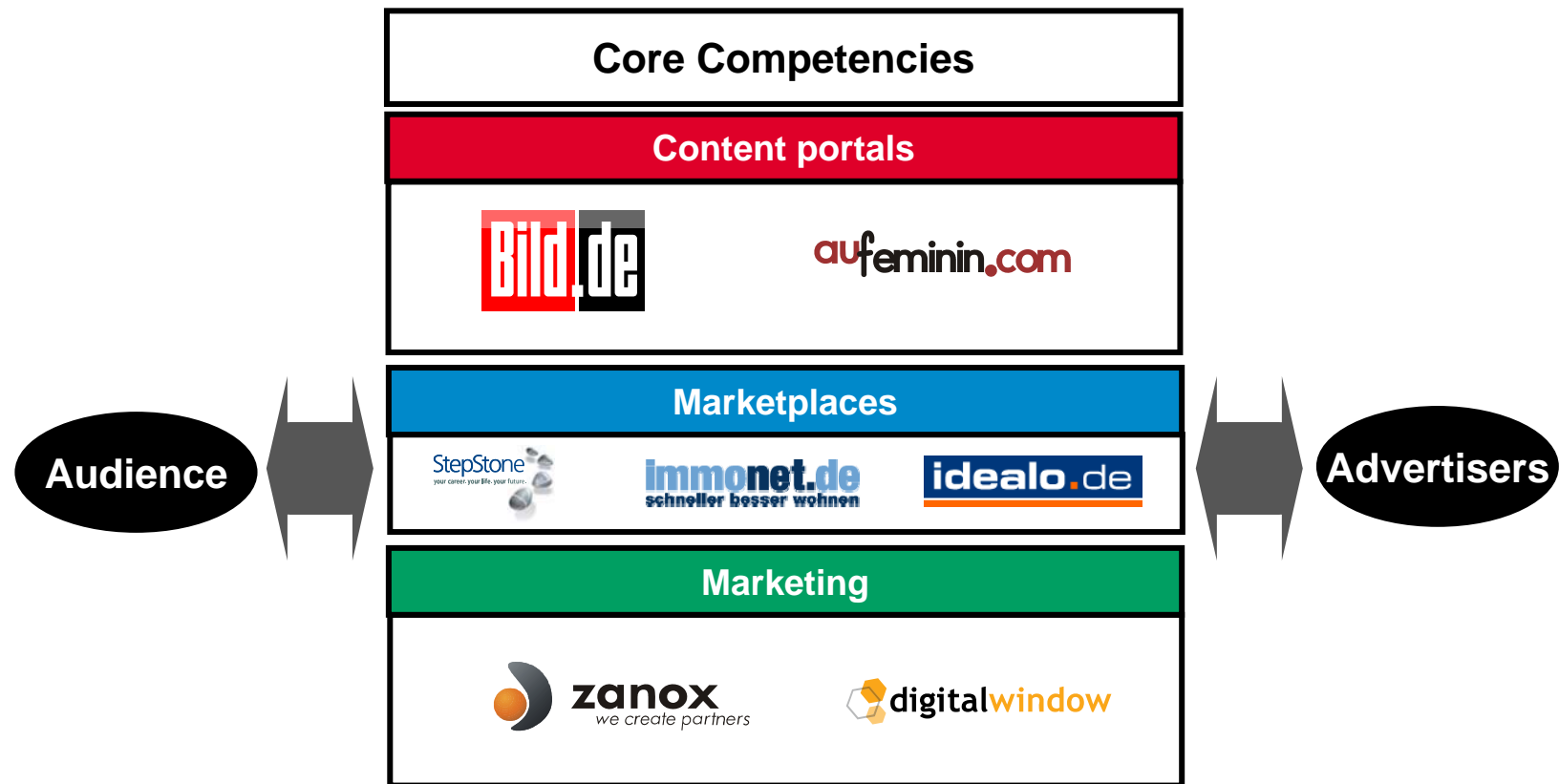


Source: Print: AWA 2006, 2008; Online: AGOF 2006-I, 2008-III (NpM)

¹⁾ Addition of contacts

Leadership in digital

Digital monetisation strategy

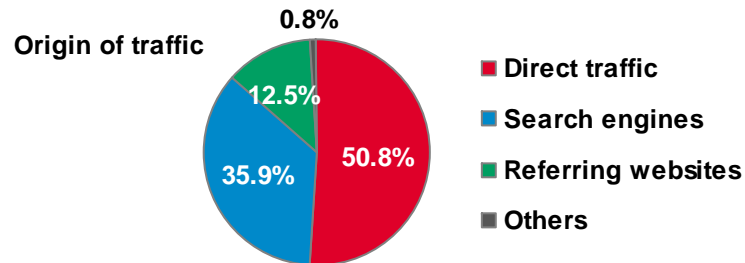


Cross-synergies between core competencies allow Axel Springer to increase revenues and profitability

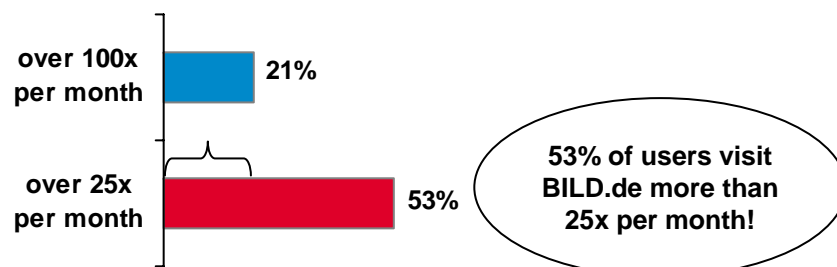
Bild – Successful transition to digital channels

Brand value of BILD as key driver

Highest direct traffic



Highest user loyalty

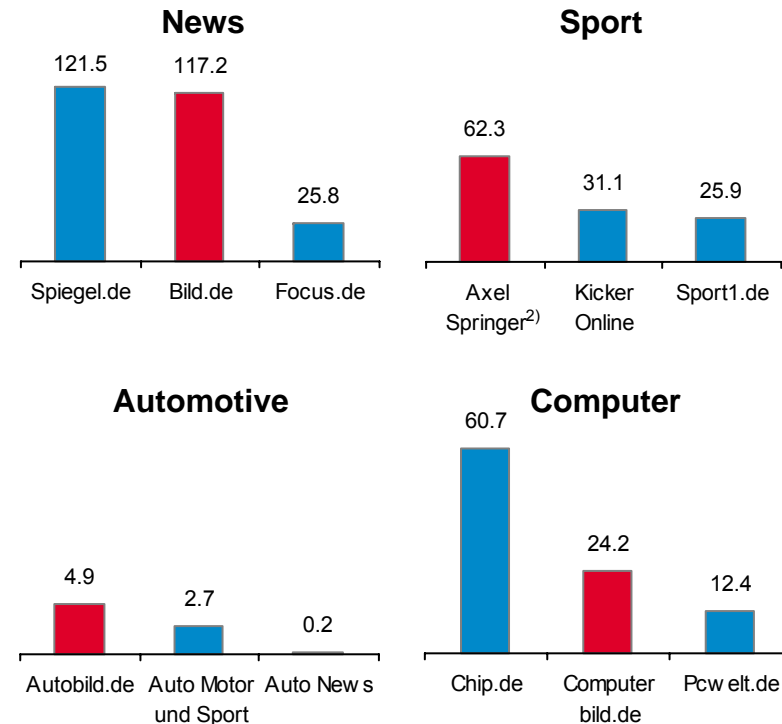


Source: Traffic source: Google Analytics, User Loyalty, Axel Springer

¹⁾ Source: IVW, November 2009

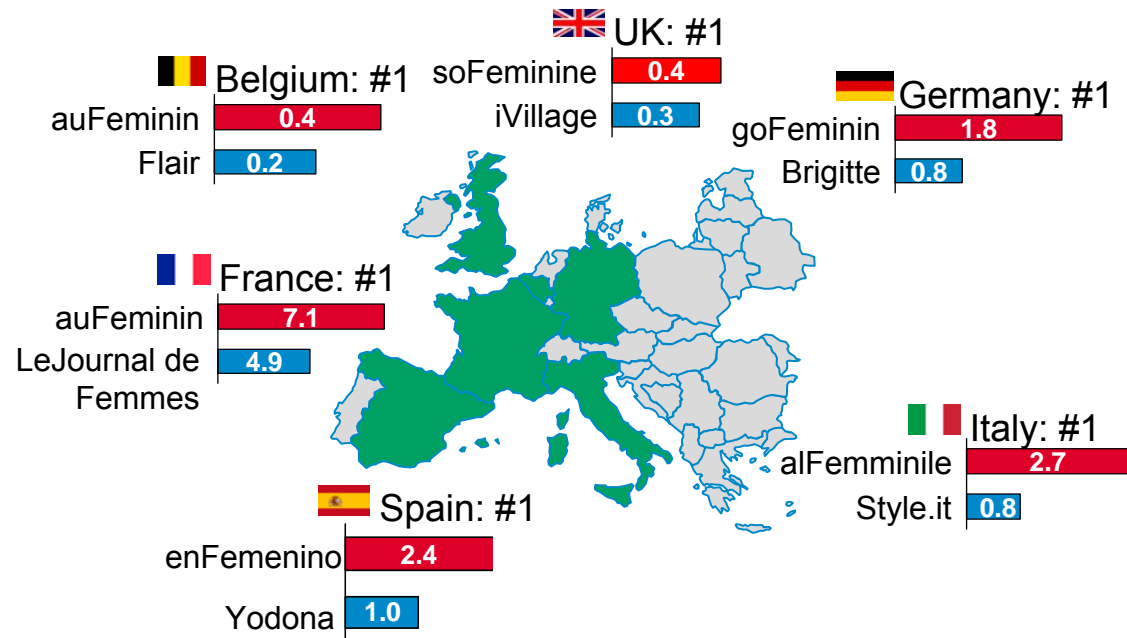
²⁾ Axel Springer's sport sites include: Sportbild.de, Bild.de/Sport and Transfermarkt; Source: IVW (Sportbild.de and Transfermarkt), Google Analytics (Bild.de/Sport)

Site visits¹⁾ (November 2009 – in millions)



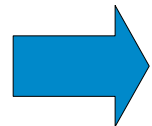
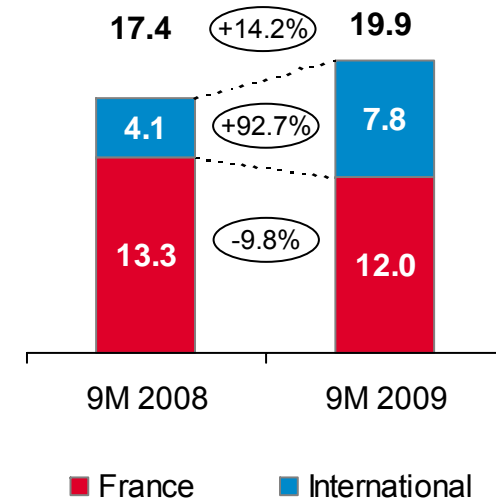
AuFeminin – strengthening market leadership

Strong international presence



Unique Users in Mil.
Source: Nielsen/comScore/AGOF, June 2009

International revenue contribution (in €m)



International platform outside of France experiencing accelerated growth with revenues up by 97% since Axel Springer's investment in AuFeminin

StepStone – leading international provider of services and software for Human Capital Management

Key facts

- A market leader with 70+ jobsites, including No. 1 jobsite in Germany¹⁾
- Two million public site visitors per week, 2.5 million private jobsite visitors, 500,000+ corporate software users
- Driving the transition to on-demand solutions for corporate talent applications – 1.400 global clients
- 3 million CVs/resumes registered in our talent databases
- A profitable, cash-generative business with a strong balance sheet
- Blue-chip customer base across the world
- Revenues of EUR123.5m and EBITDA margin of 12.7% in 2008

Growing global presence



Transaction details

- Sep. 09: Axel Springer secures a majority interest in StepStone ASA (52.77%)
- Sep./Oct. 09: Mandatory offer to all remaining shareholders of StepStone ASA for a price of NOK9.00 (ca EUR 1.08 per share)
- Dec. 09: Initiation of squeeze-out and de-listing

¹⁾ Source: StepStone Report 3rd Quarter 2009

Zanox + Digital Window – market leading entities

Fast-growing, leading multi-channel commerce provider

- Infrastructure provider for performance-based multi-channel ecommerce
- Leading position in Europe
 - No. 1 in German-speaking countries, Spain and Italy
 - No. 2 in France and the UK after recent acquisition of Digital Window¹⁾
- > 2,000 advertisers, > 1 million publishers
- Web: 13 languages
- Global payout: 200 currencies

Source: annual reports

¹⁾ Pending antitrust approval

²⁾ Axel Springer acquired majority in zanox in July 2007 and in Digital Window in August 2009

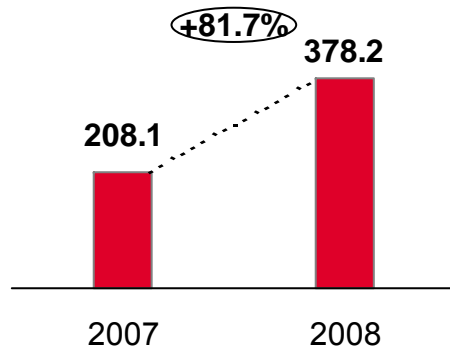
³⁾ TradeDoublers growth rates 2007 and 2008 include acquisition of The Search Works in July 2007

Outperforming competition

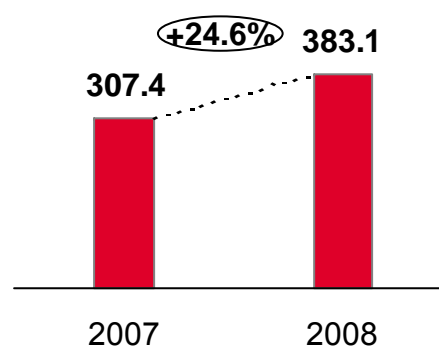
	Growth Rates		
	2007	2008	9M/09
Revenues			
Zanox ²⁾	+55%	+23%	+13%
Digital Window ²⁾	+58%	+38%	+26%
TradeDoublers ³⁾	+53%	+30%	-13%
Gross profit			
Zanox ²⁾	+62%	+23%	+10%
Digital Window ²⁾	+40%	+21%	+18%
TradeDoublers ³⁾	+32%	+17%	-6%

Digital operations show high profitability

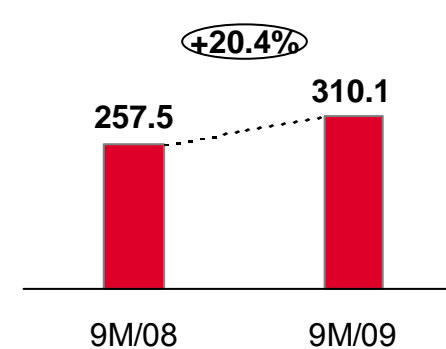
Revenues reported (in €m)



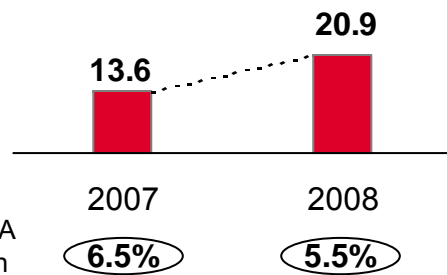
Revenues pro forma¹⁾ (in €m)



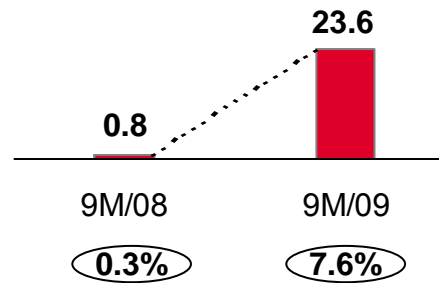
Revenues reported (in €m)



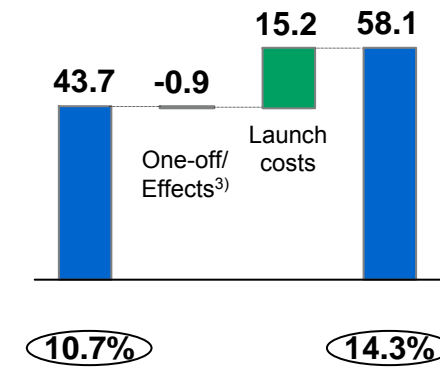
EBITDA reported²⁾ (in €m)



EBITDA reported (in €m)



LTM EBITDA (Oct 08-Sept 09 in €m)



¹⁾ Pro forma for acquisitions

²⁾ EBITDA including investment income and excluding dividend from ProSiebenSat.1 Media AG

³⁾ Start-up losses in pay TV platform and currency effects at Dogan TV, Turkey

Strong financial position

Axel Springer strong in Q3/2009

EBITDA in Q3 10.2% up yoy, margin at 16.2%

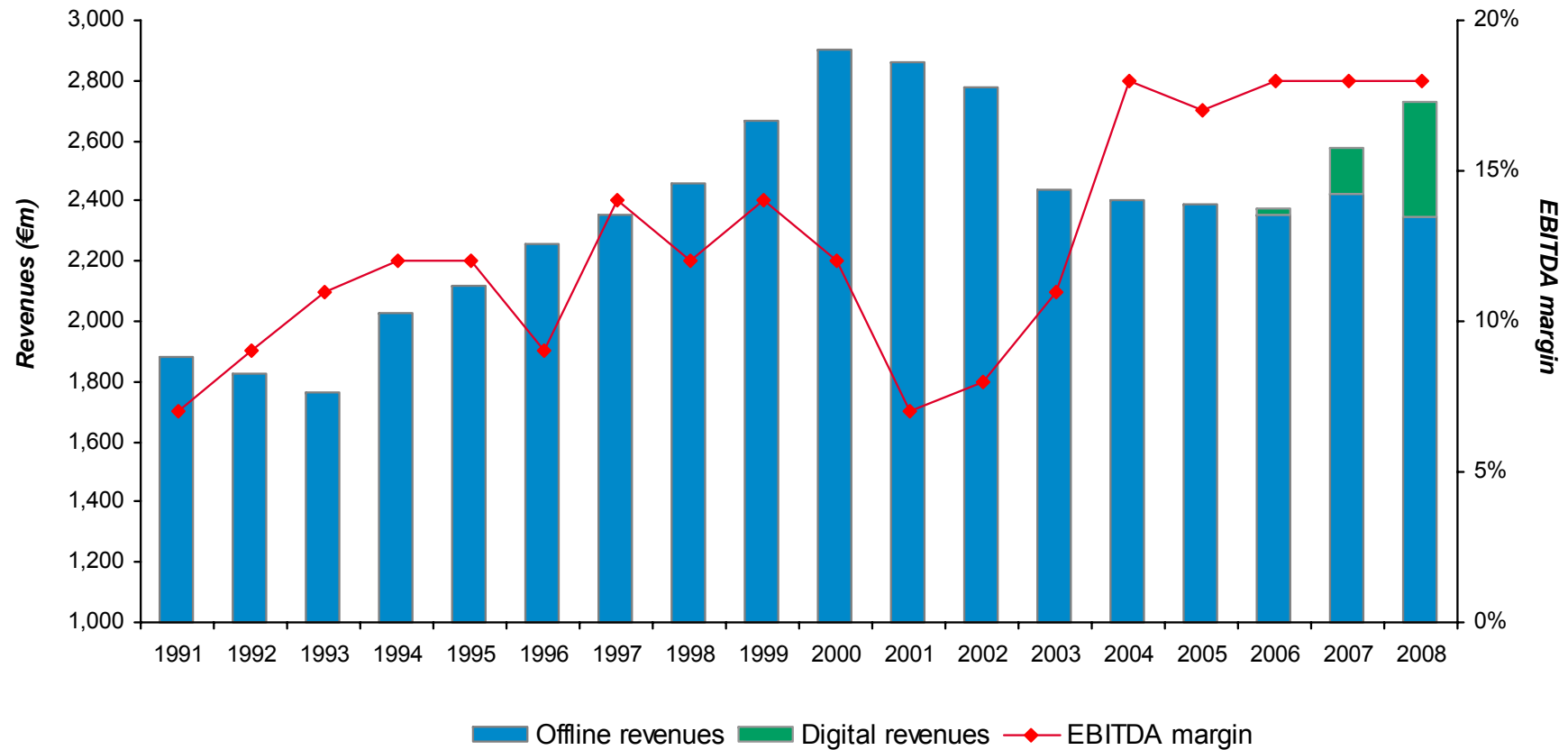
Robust revenues (-3.0% yoy), due to resilient circulation and growing digital revenues

Market share gains

Continued cost discipline across the group

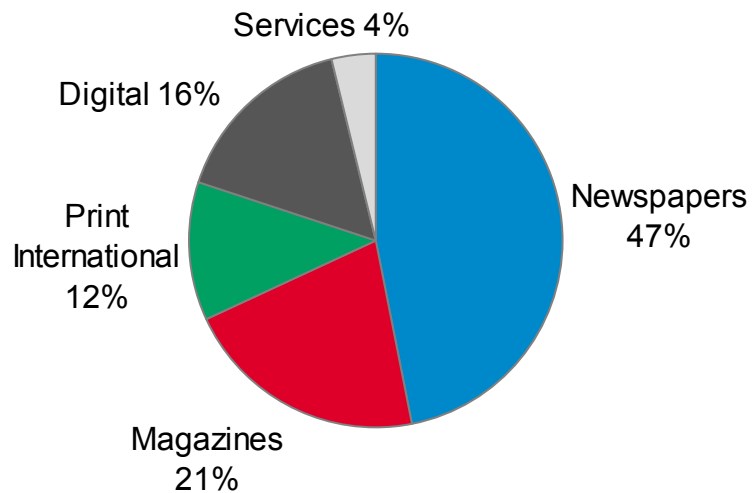
Anti-cyclical investments into our brands

Strong financial performance

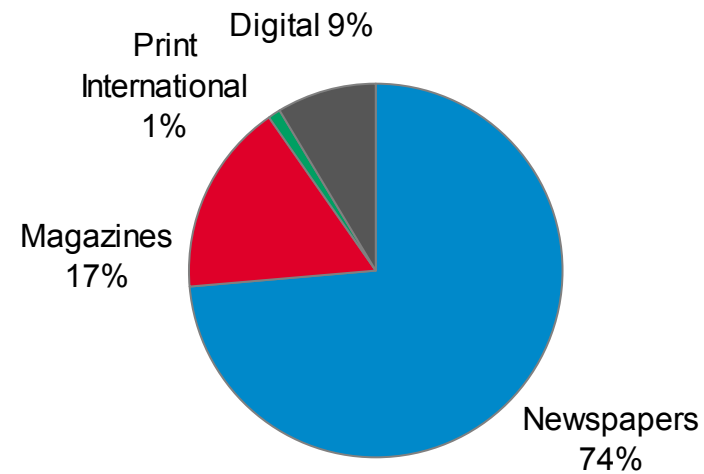


Revenues and EBITDA split per segment

Revenue split (9M/09)



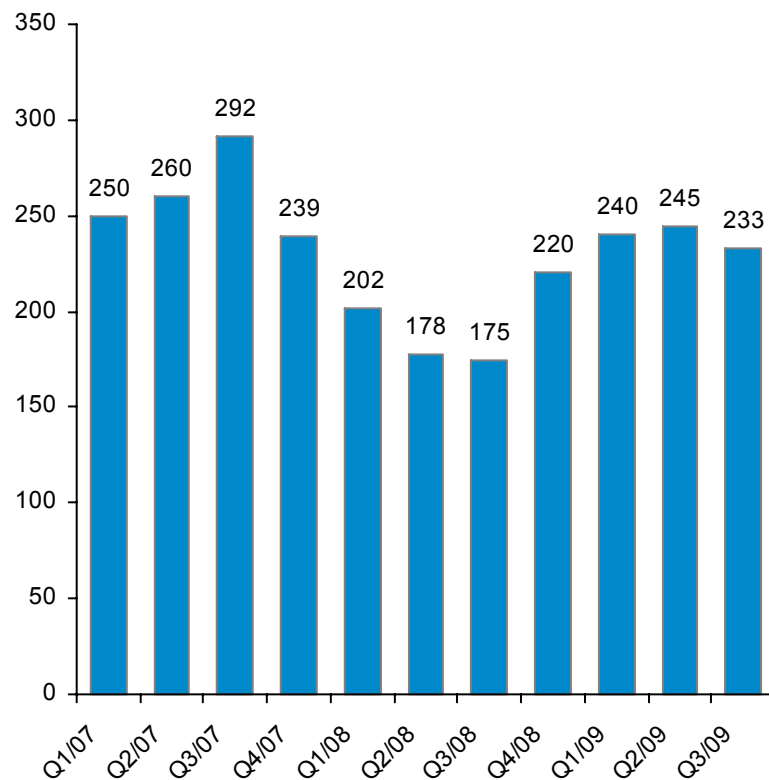
EBITDA split (9M/09)¹⁾



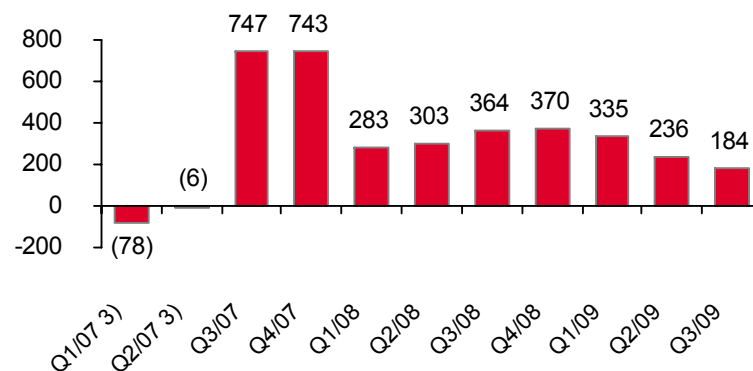
¹⁾ Excluding Services/Holding

Solid financial basis

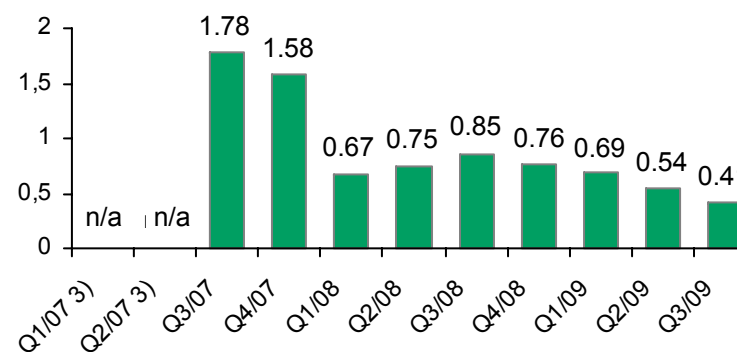
Free cash flow (ltm¹), in €m



Net Debt (in €m)



Leverage²⁾



¹⁾ Last twelve months

²⁾ Leverage: Net financial debt divided by EBITDA (ltm)

³⁾ Net cash position

9M/2009 Financials

Axel Springer Group with stable margin in difficult market

in €m

	Q3/09	yoy	9M/09	yoy
Revenues	631.4	-3.0%	1,886.2	-5.4%
Circulation	304.1	-3.1%	884.5	-3.0%
Advertising	253.9	-7.8%	795.4	-11.4%
Other	73.4	+18.4%	206.3	+11.6%
EBITDA	102.2	+10.2%	264.5	-13.7%
Margin	16.2%		14.0%	

- Advantage of balanced revenue structure: Circulation revenues relatively stable
- Advertising market continues to be challenging in Q3
- Strong group margin in Q3 at 16.2% after 14.2% last year
- EBITDA in 9M significantly below previous year, in line with full year outlook

Continued cost discipline across the group

in €m	Q3/09	yoy	9M/09	yoy
Personnel	183.5	+6.8	555.9	+13.4
Purchased goods and services	212.5	-20.1	645.9	-54.7
Other operating	162.6	-0.7	486.4	-28.7
Total Costs	558.6	-14.0	1,688.1	-70.0
Restructuring costs	9.5	+5,8	33.4	+6.3
Launch costs	4.5	-8.4	15.5	-27.6

- Total costs down by €70m, ex StepStone down by €80m in 9M
- Major savings in production, paper, provisions and shipping costs
- Personnel costs relatively stable, adjusted for StepStone and other effects below prior year
- Restructuring costs in 9M/09 significantly up on last year
- Lower launch cost level

Segment revenues and EBITDA

(in €m)

	Newspapers National		Magazines National		Print International		Digital Media		Services/ Holding	
	Q3/09	9M/09	Q3/09	9M/09	Q3/09	9M/09	Q3/09	9M/09	Q3/09	9M/09
Revenues	300.4	891.0	123.2	386.5	73.3	224.9	109.3	310.1	25.3	73.8
Growth yoy	-3.7%	-5.1%	-6.7%	-7.9%	-24.0%	-26.1%	+27.1%	+20.4%	+3.8%	0.1%
EBITDA	76.2	205.6	15.1	46.9	1.0	3.1	6.7	23.6	3.3	-14.7
Δ yoy	-10.1	-40.2	+0.2	-19.0	-1.9	-10.3	+11.8	+22.8	+9.6	+4.7
EBITDA margin	25.4%	23.1%	12.2%	12.1%	1.4%	1.4%	6.1%	7.6%	-	-

Newspapers National still with high profit margin

in €m

	Q3/09	yoy	9M/09	yoy
Revenues	300.4	-3.7%	891.0	-5.1%
Circulation	168.1	+1.1%	475.2	+1.4%
Advertising	125.3	-9.0%	394.7	-12.3%
Other	7.0	-13.7%	21.1	+5.7%
EBITDA	76.2	-11.8%	205.6	-16.3%
Margin	25.4%		23.1%	

- Circulation revenues in Q3 still positive, despite major impact of BILD copy price increase cycled out in May
- Advertising market still challenging
- Strong EBITDA margin in Q3 at 25.4% after 27.7% in Q3/08
- EBITDA decline partly due to lower investment income after sale of regional newspaper stakes

Magazines National: Revenues and EBITDA impacted by difficult and competitive market

in €m

	Q3/09	yoy	9M/09	yoy
Revenues	123.2	-6.7%	386.5	-7.9%
Circulation	89.5	-3.6%	270.3	-3.2%
Advertising	29.5	-18.7%	102.4	-21.2%
Other	4.2	+45.2%	13.8	+33.3%
EBITDA	15.1	+1.1%	46.9	-28.9%
Margin	12.2%		12.1%	

- Circulation slightly below last year, adjusted for portfolio changes in Q3 even stable (-0.2%)
- Advertising still difficult
- Strong EBITDA margin in challenging environment
- Higher restructuring costs for reorganization of TV listings, computer and women's magazines

Print International impacted by significant downturn in advertising markets

in €m

	Q3/09	yoy	ex FX	9M/09	yoy	ex FX
Revenues	73.3	-24.0%	-16.1%	224.9	-26.1%	-17.2%
Circulation	46.5	-14.8%	-6.5%	139.0	-15.0%	-5.6%
Advertising	23.4	-38.9%	-32.5%	77.2	-39.8%	-32.0%
Other	3.4	-6.4%	13.7%	8.6	-32.0%	-16.6%
EBITDA	1.0	-66.1%	-	3.1	-77.1%	-
Margin	1.4%			1.4%		

- Significant revenue decline, especially in Poland, Hungary, Russia and Spain
- Revenues ex FX -16.1% (vs. -24.0% reported) in Q3
- EBITDA decline limited due to efficient cost saving measures of international units

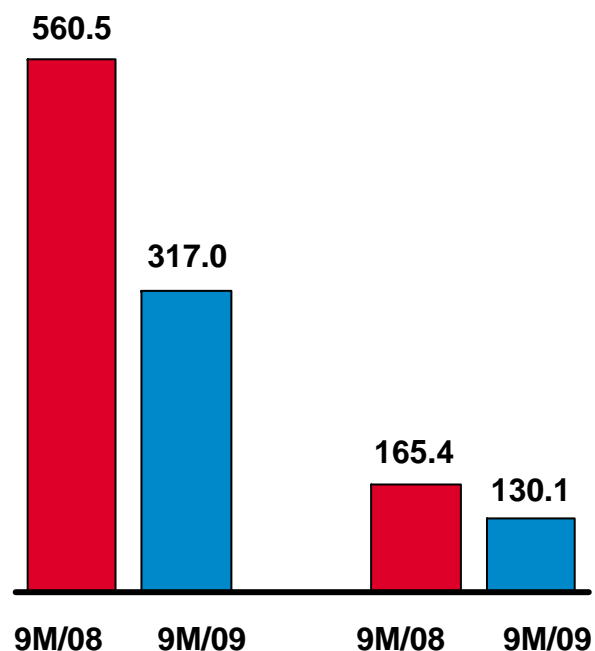
Digital Media with strong growth in 9M/09

in €m	Q3/09	yoy	9M/09	yoy
Revenues	109.3	+27.1%	310.1	+20.4%
Advertising	75.7	+20.2%	221.1	+16.8%
Other	33.5	+46.0%	89.0	+30.6%
EBITDA	6.7	-	23.6	>100%
Margin	6.1%		7.6%	

- Revenue growth of 27.1% in Q3 (excluding StepStone: 16.6%)
- Proforma revenues Digital Media at 19.3% of total revenues (9M/08: 17.0%)
- Main operative factors for EBITDA increase: immonet, idealo and zanox
- Prior year was negatively affected by our investment in Dogan TV (Q3: €-6.4m, 9M: €-12.9m)

Net income impacted by non-operating items

(in €m)



Adjusted for
significant non-
operating items

Non-operating items

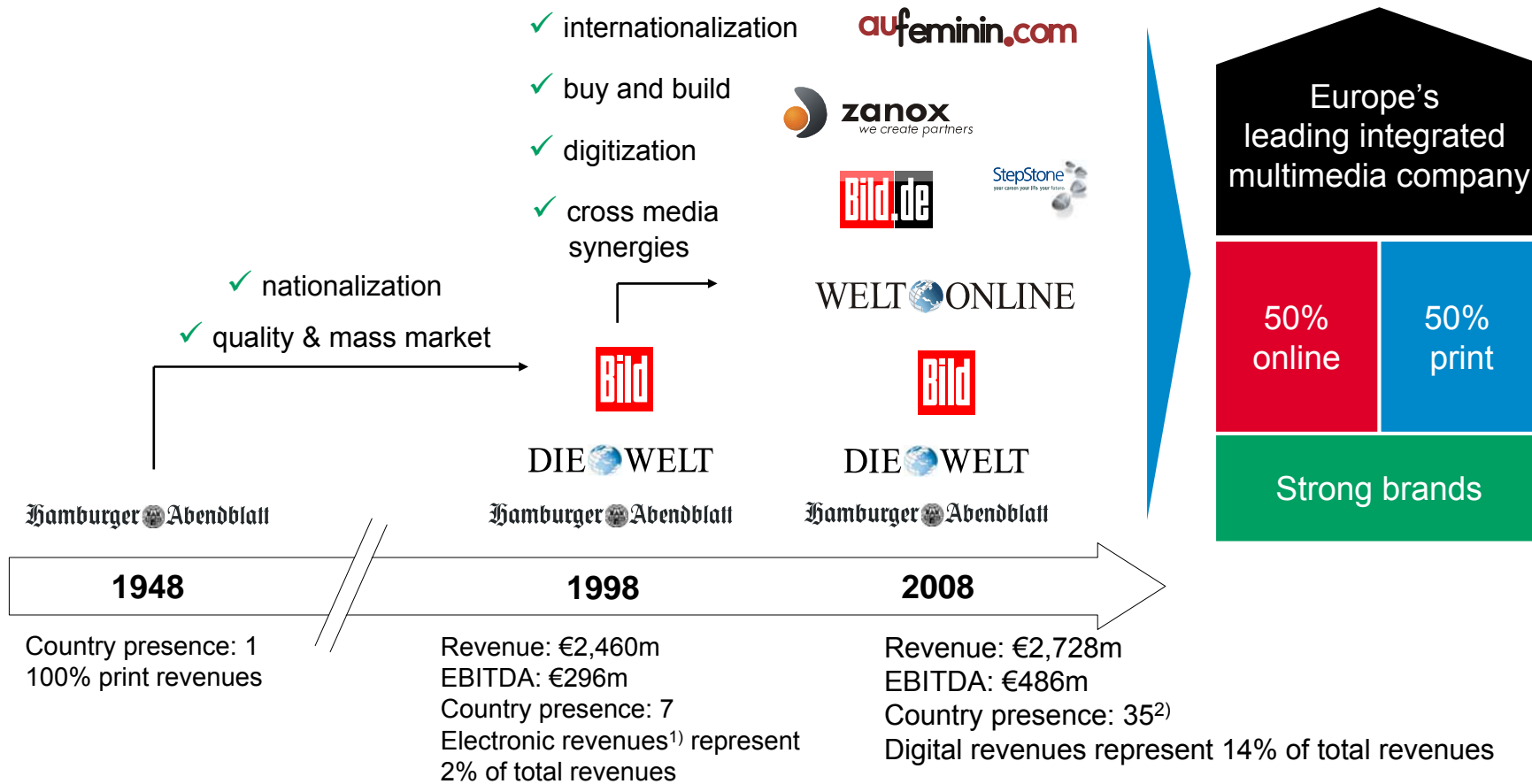
- Asset deals
(9M/09: gain on sale of regional newspapers €214.8m and on sale of P7S1-stake €438.3m in 9M/08)
- Purchase price allocations
(9M/09 €-14.5m; 9M/08 €-14.6m)
- Other non-operating effects
(9M/09 €1.8m; 9M/08 €-21.4m)
- Tax effect on non-operating items
(9M/09 €-15.2m; 9M/08 €-7.1m)

Looking ahead

Guidance for 2009 unchanged

1.	Cost discipline and continuous restructuring
2.	Integration of print and online
3.	Anti-cyclical investments: ~€20m additional marketing expenses in Q4/09
FY 2009	Significant reduction of revenues and EBITDA compared to record year 2008

Our vision is to become the leading integrated European multimedia company



¹⁾ Electronic revenues include teletext, audiotex, interactive online services and TV production revenues ²⁾ Including licenses

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