



**Annual Results Press Conference
March 10, 2010**

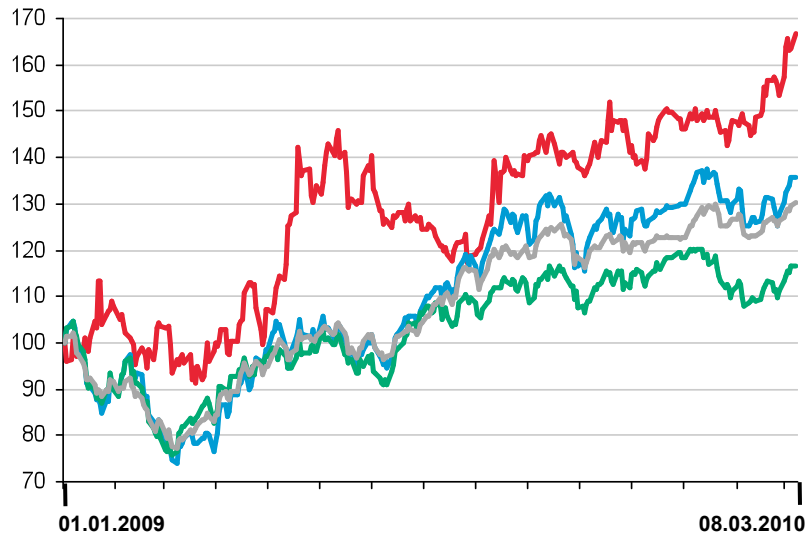
Axel Springer remains highly profitable during the economic crisis and gains market share

1. EBITDA margin of 12.8%
2. Equity ratio increased to over 40%
3. Debt effectively cut to zero
4. Yet another record dividend of €4.40
5. Market share of top-selling titles further expanded
6. One in five euros generated in digital business
7. Nine of ten largest digital assets are profitable
8. Number of employees increased by 0.7%

Axel Springer shares outperform all relevant stock indices

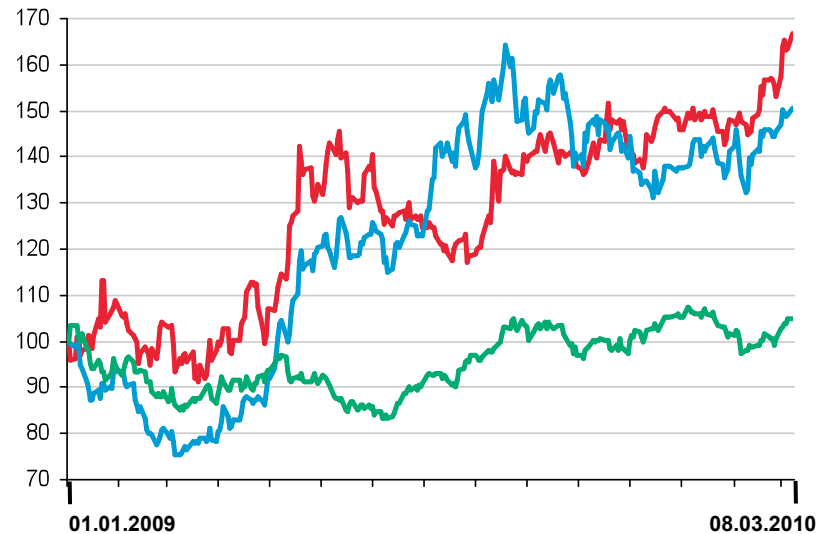
German indices

■ Axel Springer ■ MDAX ■ DAX ■ SDAX



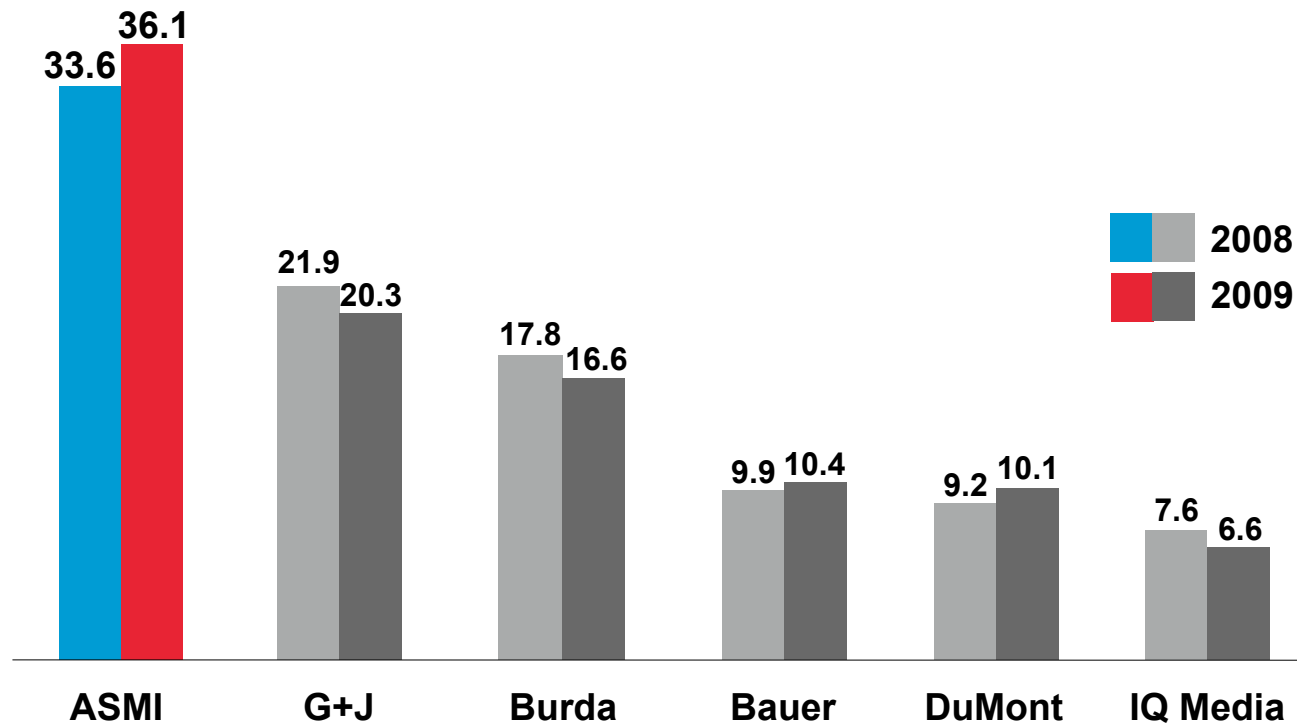
Media indices

■ Axel Springer ■ Prime Media ■ DJ EuroStoxx Media



Lead over top print marketers further extended

Gross market shares (in %)

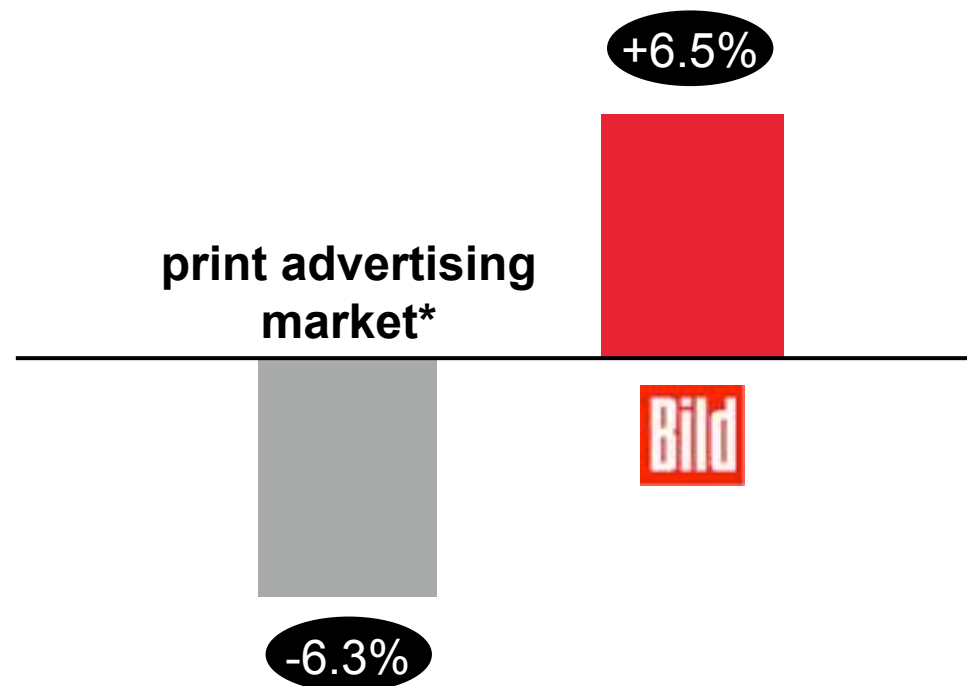


Basis: Leading German print marketers.

Source: Nielsen Media Research, newspapers and consumer magazines, without media advertising, classifieds and supplements.

BILD disconnects from the downturn of the print advertising market

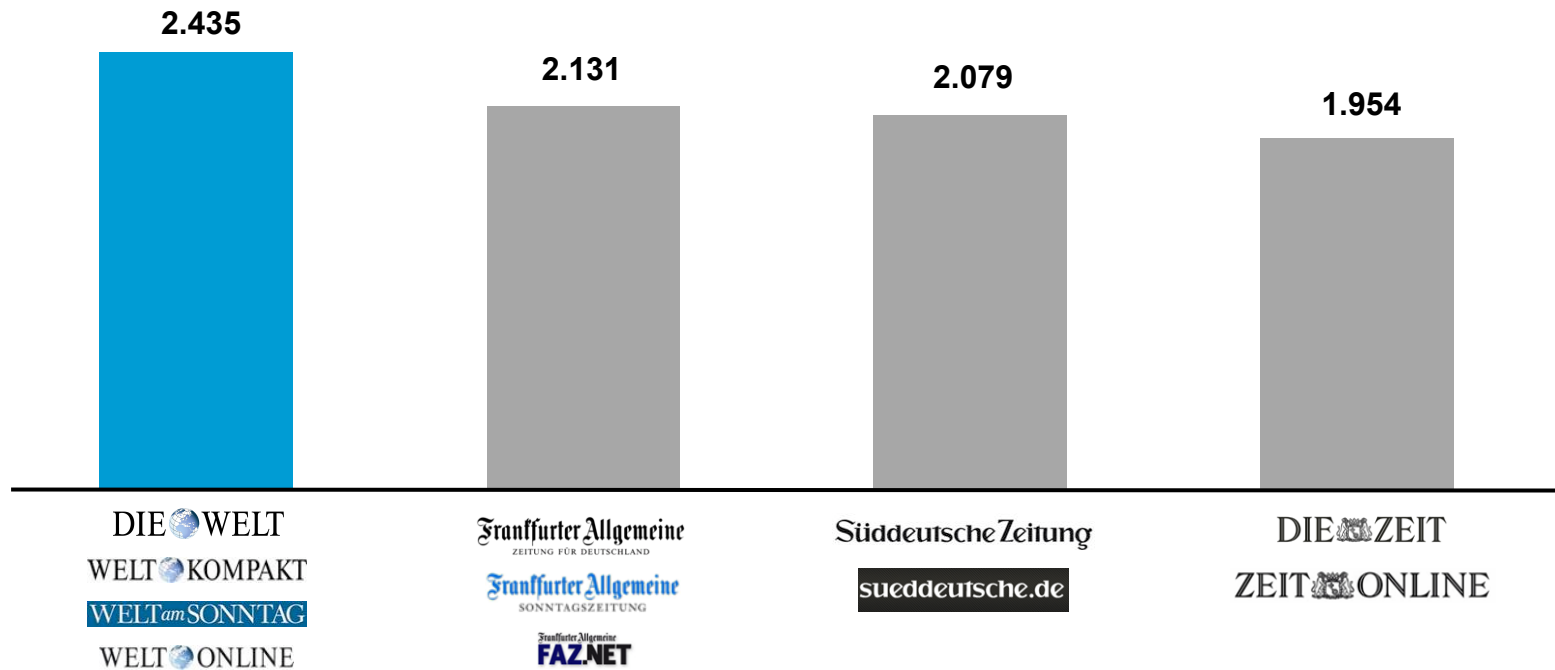
Development of gross advertising revenues 2009 yoy



* Newspapers and magazines. Source: Nielsen Media Research. Without media ad spending. Newspapers without classified ads.

WELT with highest cross-media reach among all quality news media peers

Cross media net reach (in m)



Source: VA 2009-III; Basis: readers per issue, users per week

Digitization strategy consistently implemented

Content portals



Classifieds / Marketplaces

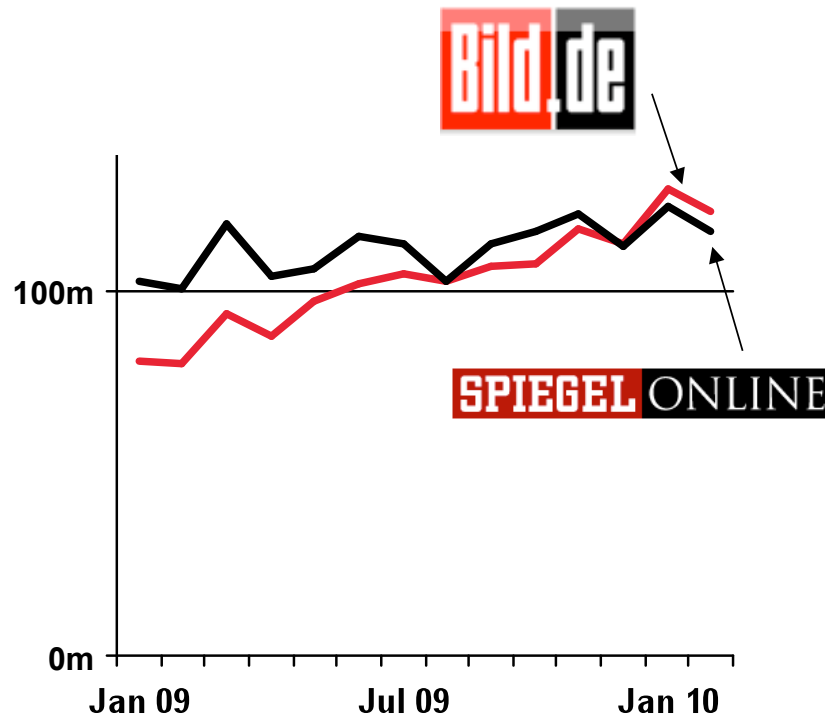


Performance-based marketing

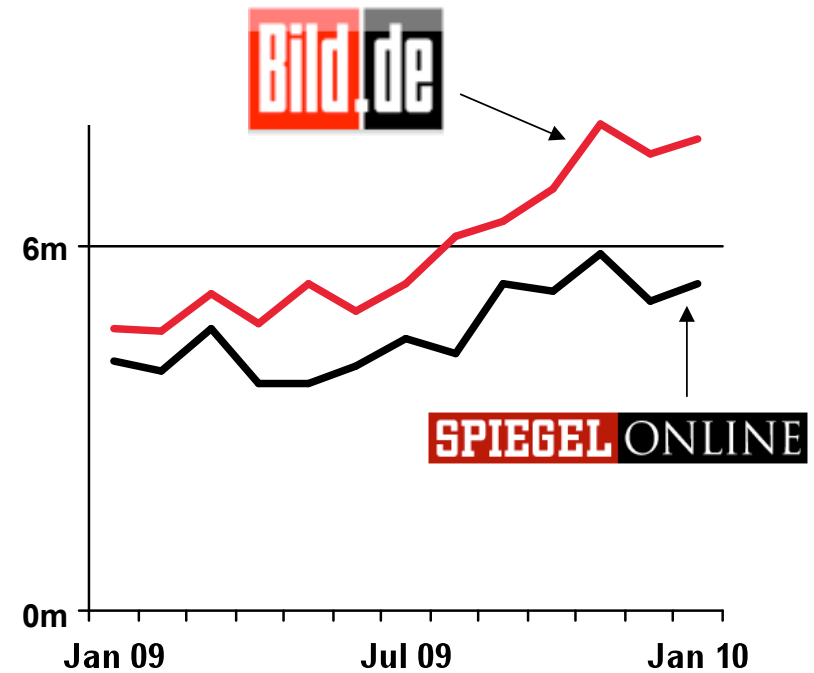


Development of BILD.de vs. SPIEGEL Online

Visits (IVW)

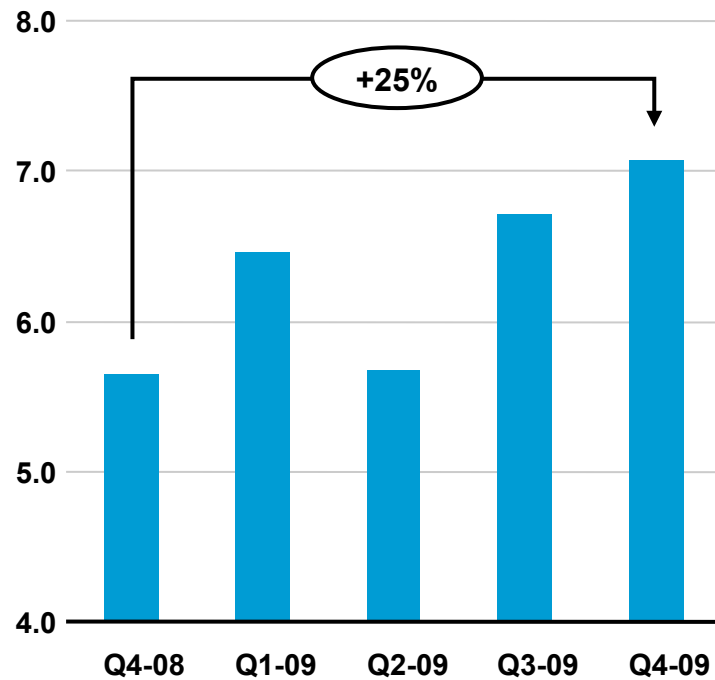


Unique Visitors (Comscore)

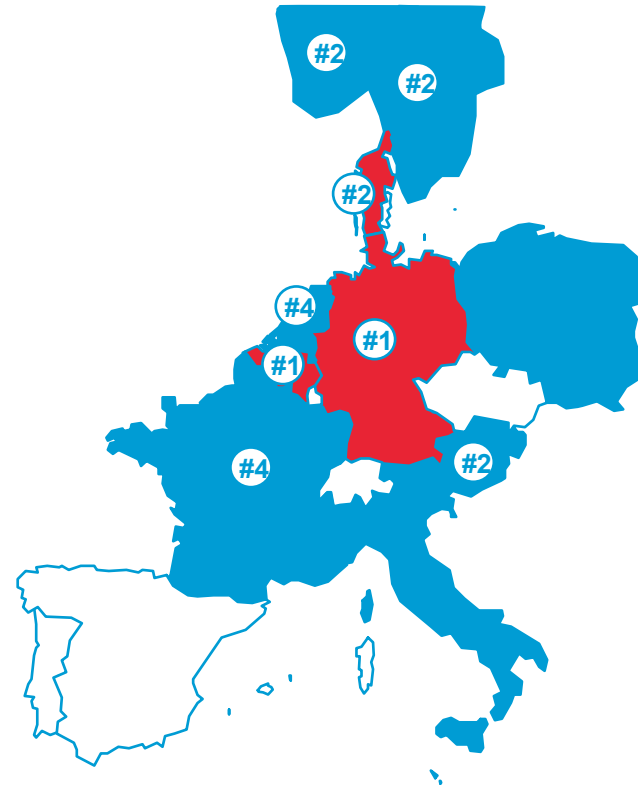


StepStone – Axel Springer acquires 100% of European job online portal

Visits StepStone Europe (in m)

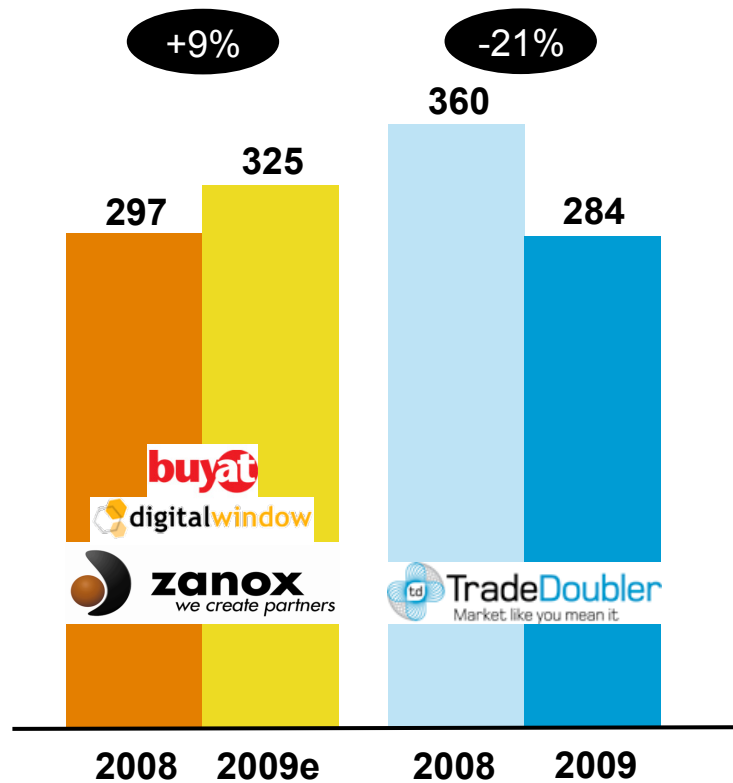


Source: Comscore (average month)



Online Performance Marketing – Axel Springer shapes European market leader

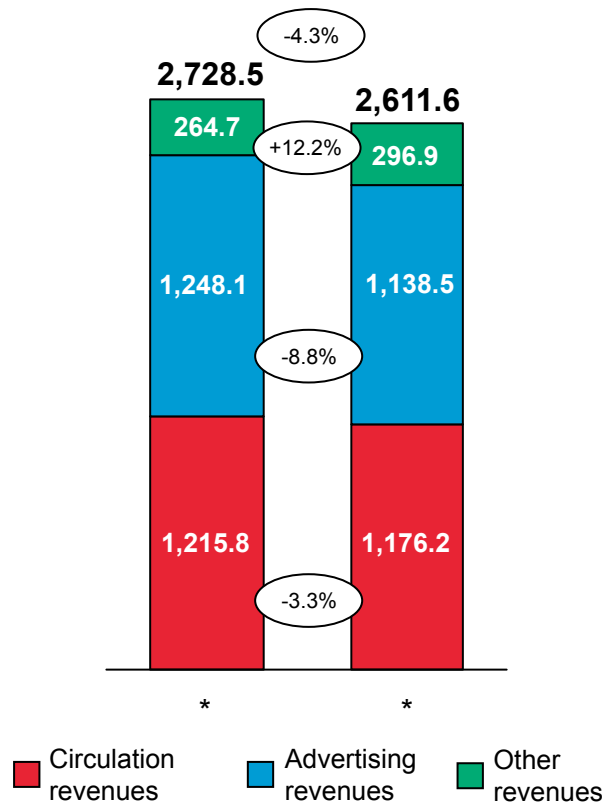
Revenues (in €m)



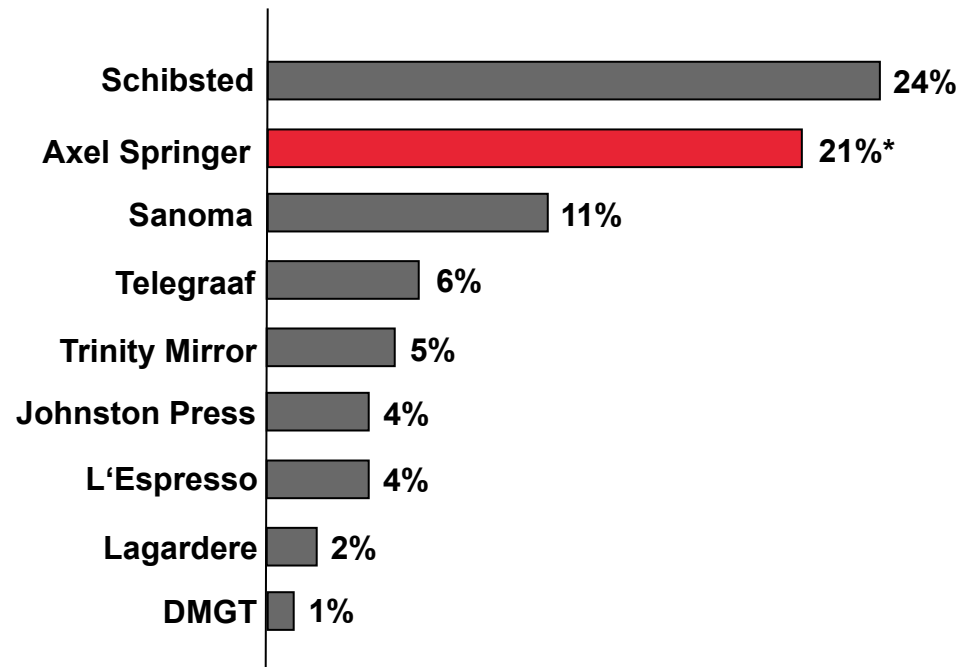
Financials 2009

Successful digitization – Axel Springer generates 21% of its revenues online

Total revenues (in €m)



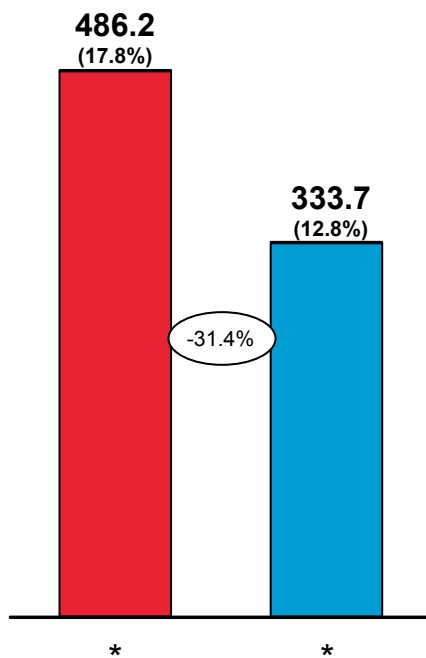
Revenue share digital media



*Pro forma, FY 2009.
Basis: 9M 2009. Source: Deutsche Bank.

Strong EBITDA 2009 despite recession

EBITDA Group (in €m), EBITDA-margin



- Remains highly profitable with EBITDA at €333.7m
- EBITDA margin of 12.8% much higher than during last downturn (2001/02: 6.7% / 8.2%)
- EBITDA includes restructuring expenses of €74.9m (2008: €29.2m)

Total costs stable thanks to continued cost discipline

in €m	2009	2008	Δ YoY
Personnel	791.9	722.5	+9.6%
Purchased goods and services	886.4	945.4	-6.2%
Other operating costs	705.1	697.3	+1.1%
Total costs	2,383.5	2,365.2	+0.8%
Restructuring costs	74.9	29.2	>100%

- €70.9m savings in operating costs
- Major savings in production, paper and transport costs
- Increase in personnel costs primarily due to acquisitions
- Higher restructuring costs and consolidation effects (StepStone and Digital Window)

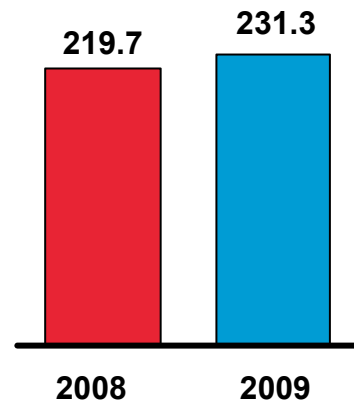
Segments: EBITDA margin remains high

In €m	Newspapers National		Magazines National		Print International		Digital Media		Services/ Holding	
	2009	2008	2009	2008	2009	2008	2009	2008		
	Revenues	1,213.7	1,277.6	517.8	564.1	311.7	409.8	470.4	378.2	98.1
Δ YoY	-5.0%		-8.2%		-23.9%		+24.4%		-0.9%	
EBITDA	243.8	348.9	55.0	88.8	12.3	27.8	43.2	20.9	-20.5	-0.2
Δ YoY	-30.1%		-38.1%		-55.8%		>100%		-	
EBITDA margin	20.1%	27.3%	10.6%	15.7%	3.9%	6.8%	9.2%	5.5%	-	-

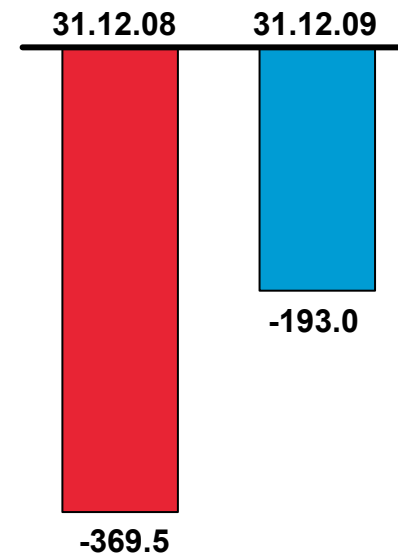
Free cash flow / net financial debt

in €m

Free cash flow

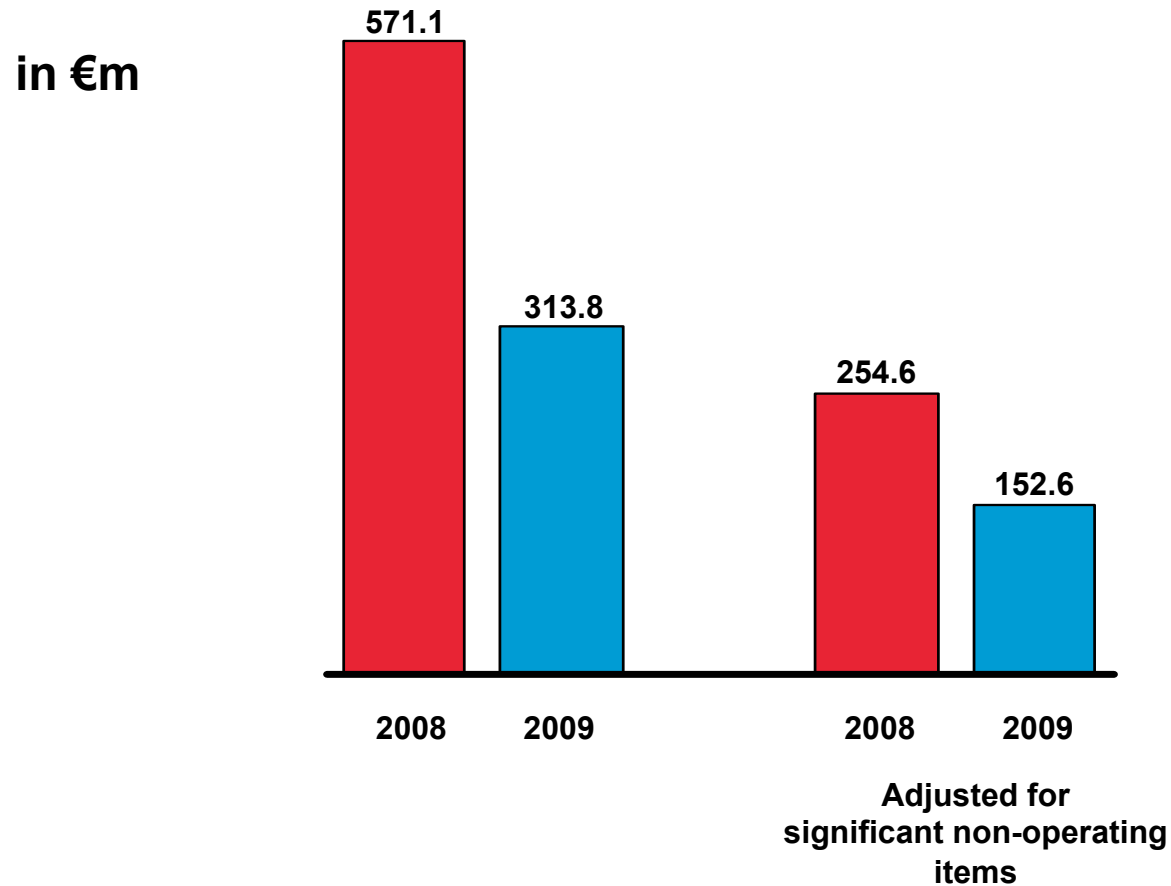


Net financial debt



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

Adjusted net income down year on year as expected



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2010 forecast : EBITDA +10% with stable/slightly higher revenues