

The image shows the Axel Springer logo mounted on a glass building facade. The logo consists of the company name in a bold, sans-serif font and a square icon divided into four colored quadrants: blue (top), red (right), green (bottom), and black (left). The background shows the structural elements of the building and a clear sky.

axel springer

**Investor/Analyst Call, Annual Results 2009
March 10, 2010**

**Dr Mathias Döpfner, Chairman and CEO
Lothar Lanz, CFO and COO**

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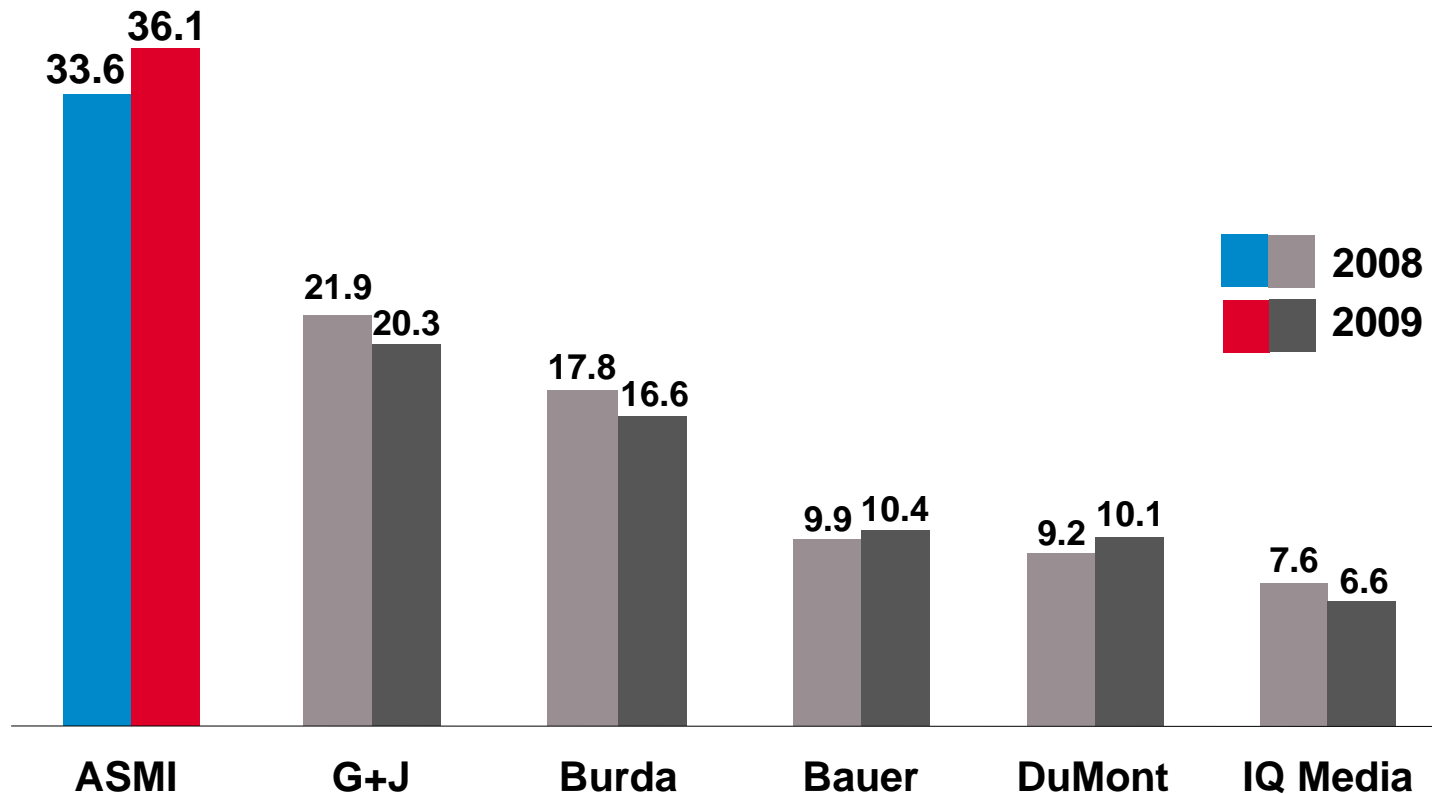
Axel Springer: highly profitable despite recession, expanding market share

1. EBITDA margin of 12.8%
2. Dividend of €4.40 on record level of 2008
3. Net debt reduced considerably from €370m to €193m
4. Equity ratio increased to 40.8%
5. 21% of revenues from digital media*
6. Nine of ten largest digital assets are profitable
7. Market share of top-selling titles further expanded
8. Number of employees increased by 0.7%

*) Pro-forma

Lead over German print marketers further increased

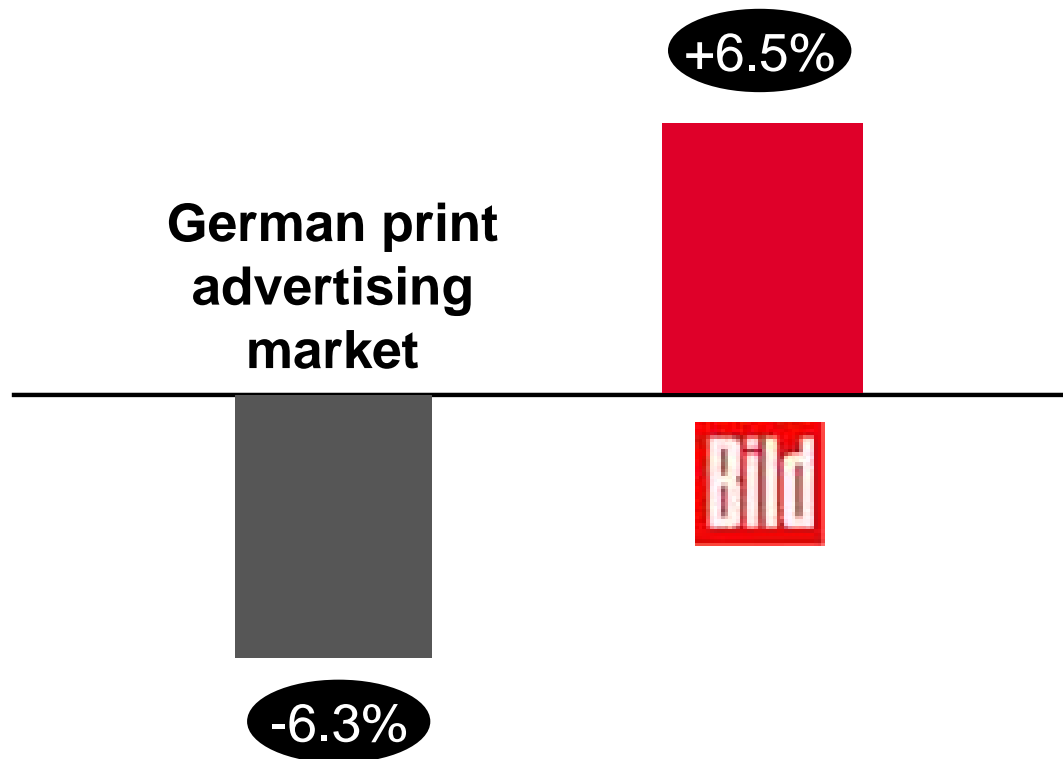
Gross advertising revenues (in %)



Source: Nielsen Media Research, Newspapers and magazines without classifieds and media ads

BILD outperforms German print advertising market

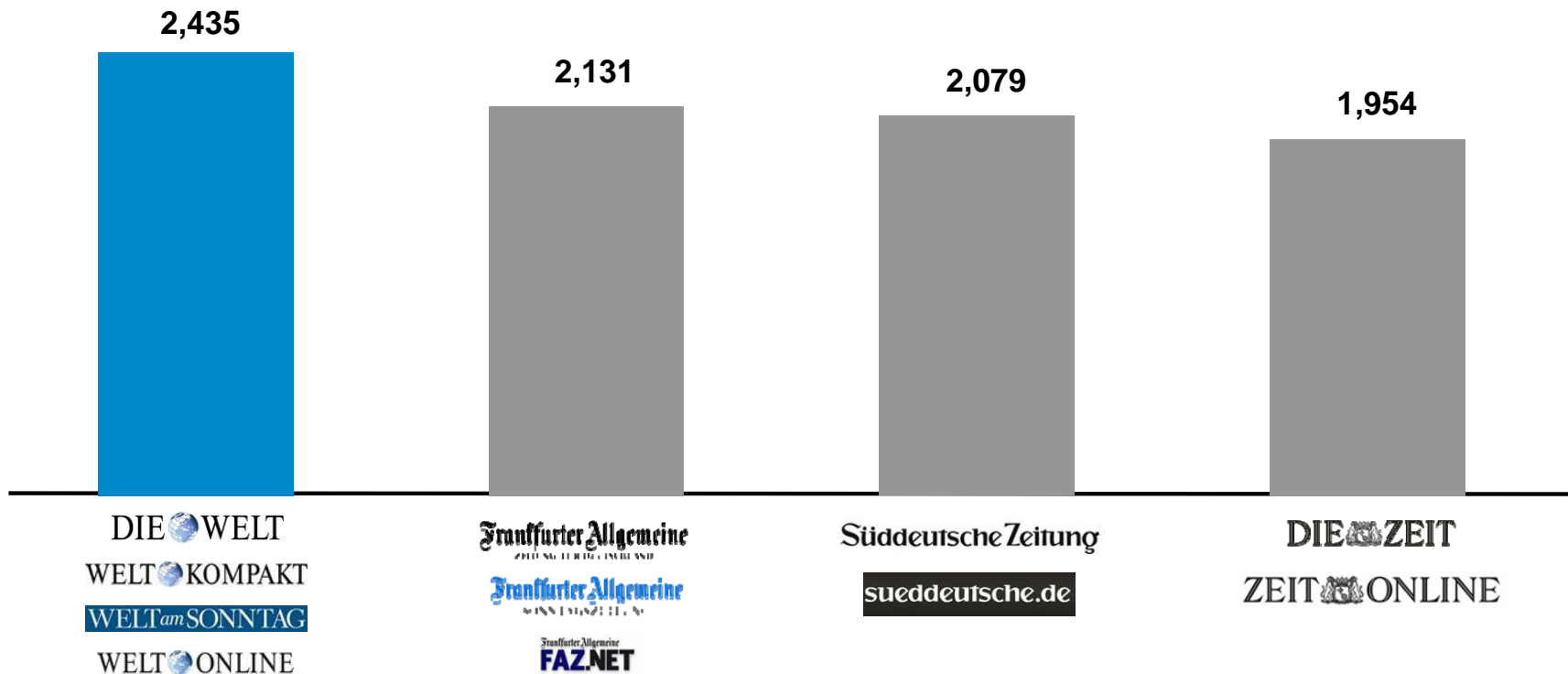
Gross advertising revenues 2009 yoy



Basis: Nielsen Media Research. Newspapers without classifieds and media ads.

WELT group with highest reach among quality news media peers

Cross media net reach (in thousand)



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

Digitization strategy consistently implemented

Content portals



Classifieds/Marketplaces

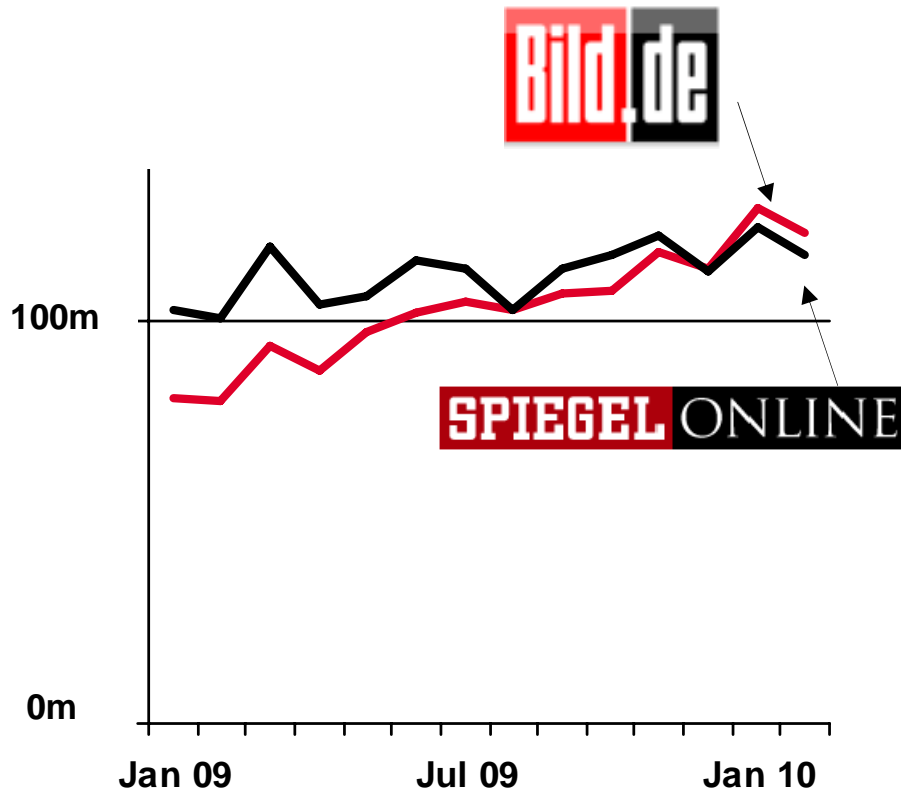


Marketing

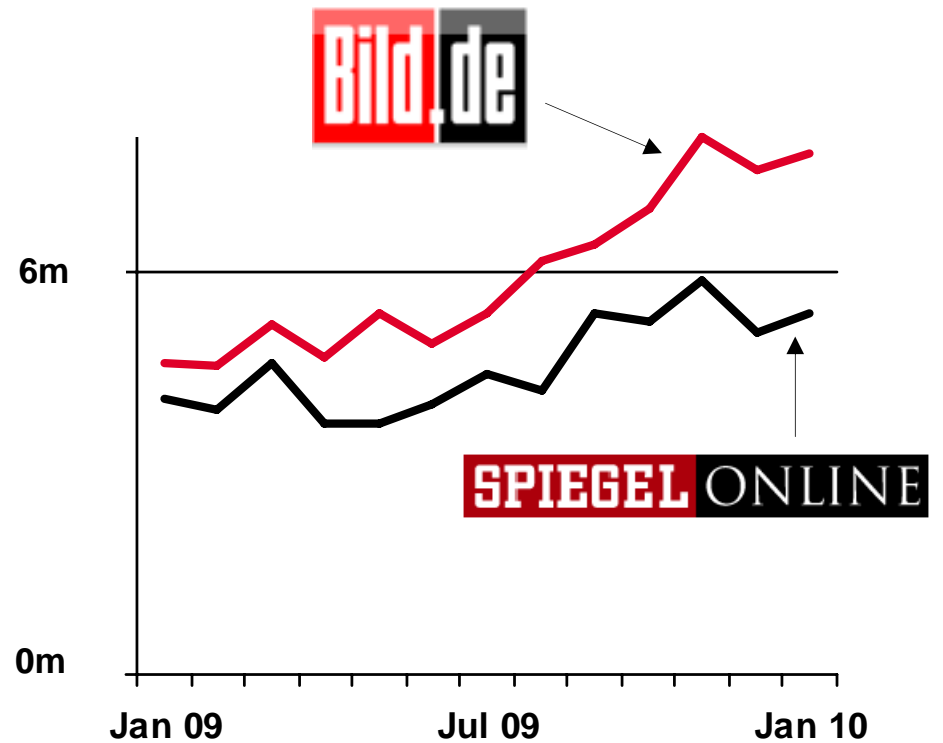


Reach of Germany's market leading news portals – BILD.de outperforms SPIEGEL Online

Visits (IVW)

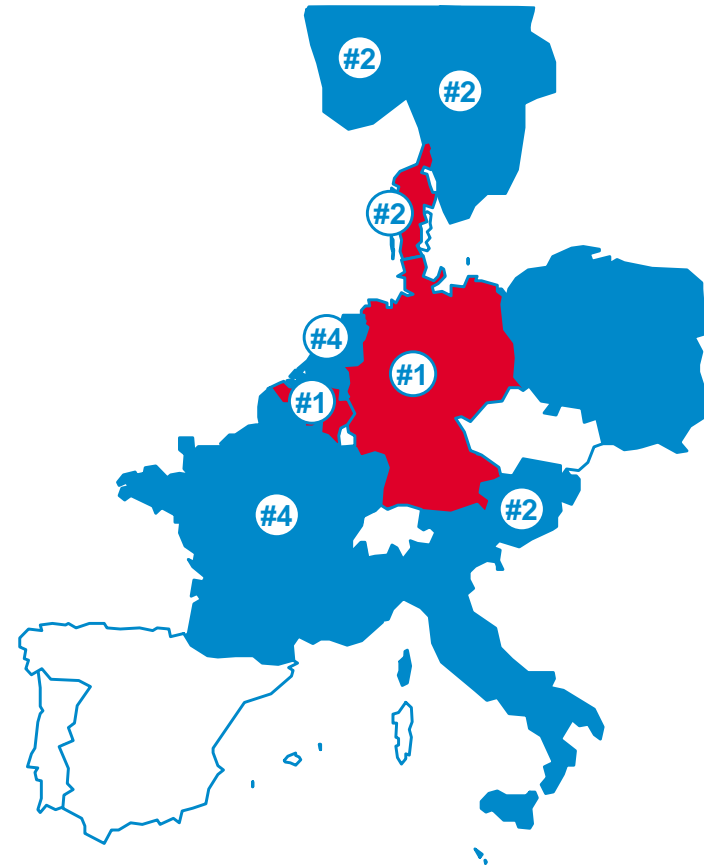
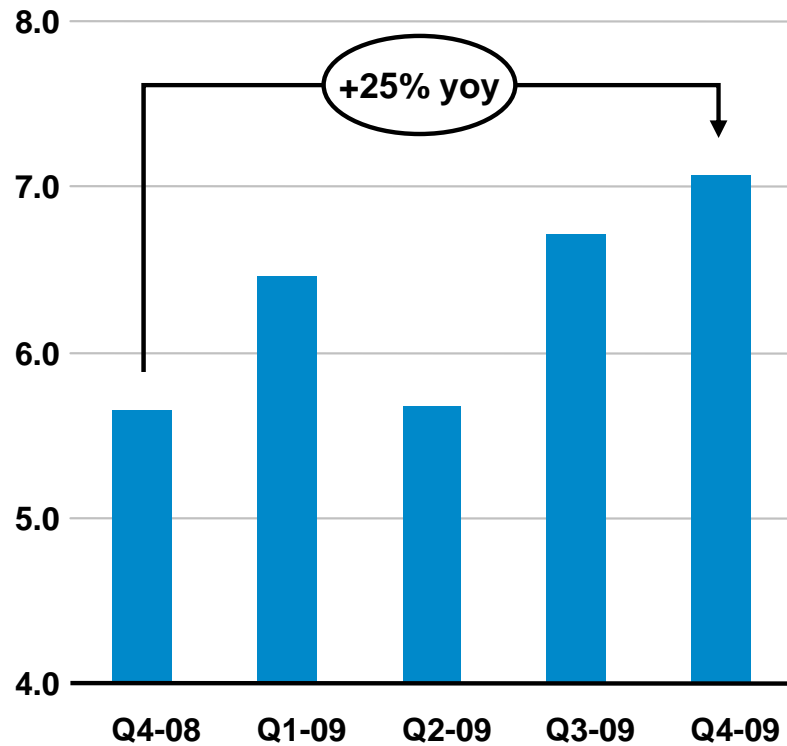


Unique Visitors (Comscore)



Axel Springer acquires 100% of European job online portal StepStone

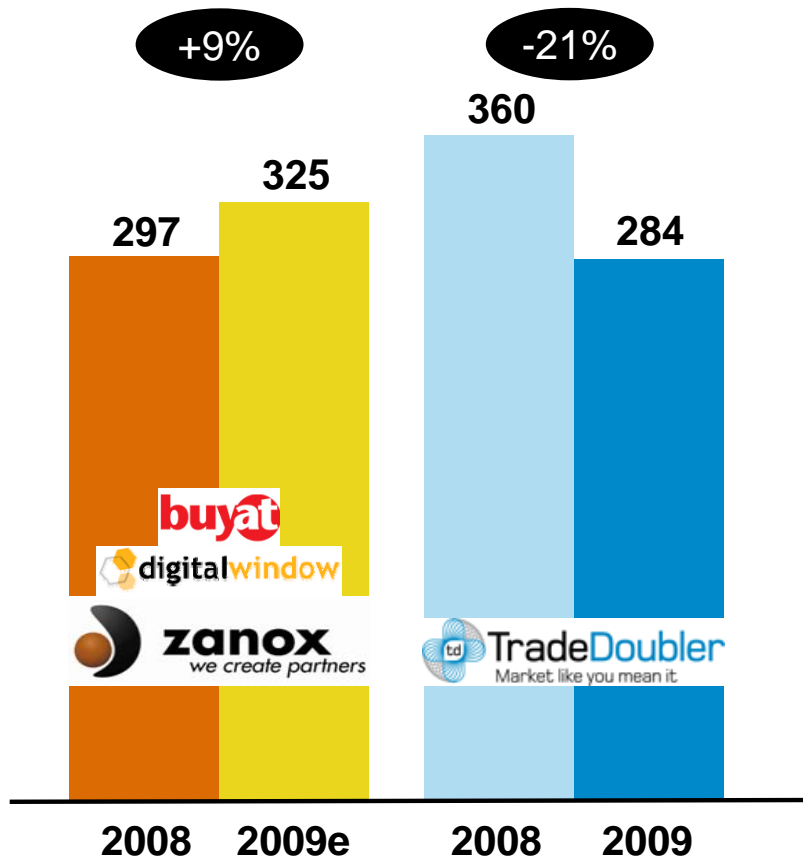
Visits StepStone Europe (in m)



Source: Comscore

Online Performance Marketing – Axel Springer shapes European market leader

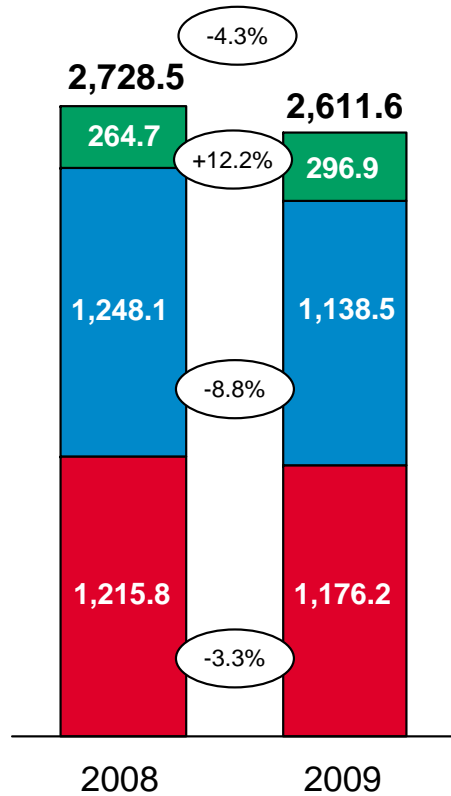
Revenues (in €m)



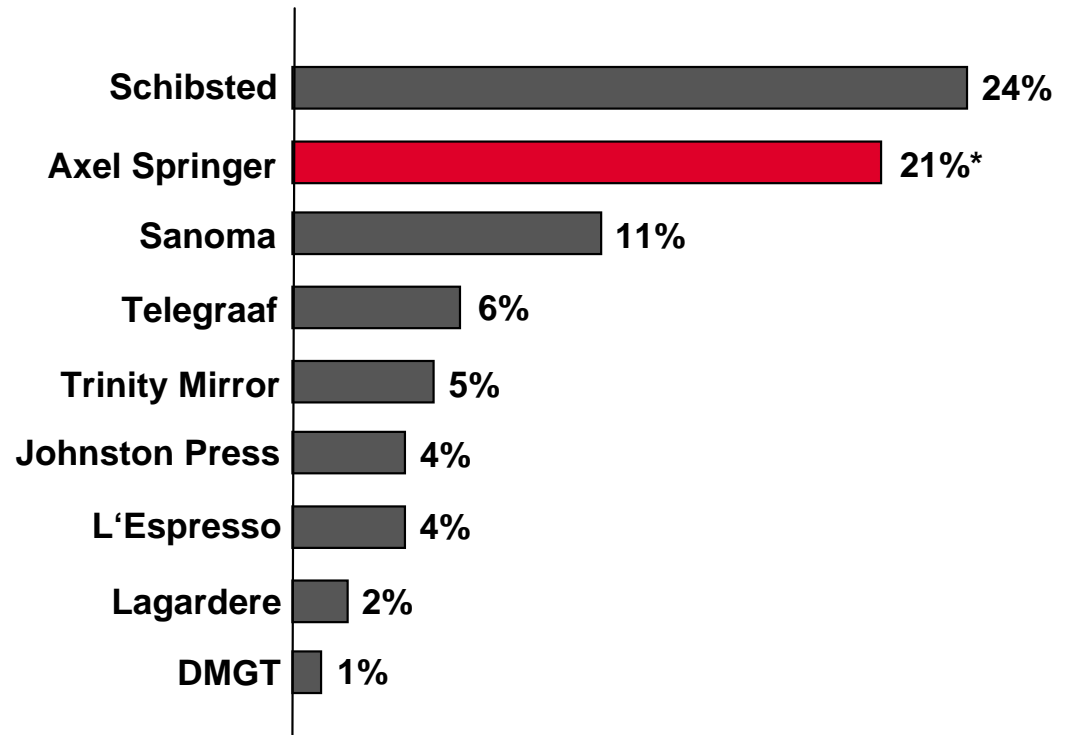
Financials FY 2009

Successful digitization: 21% of revenues digital

Total revenues (in €m)



Revenue share digital media



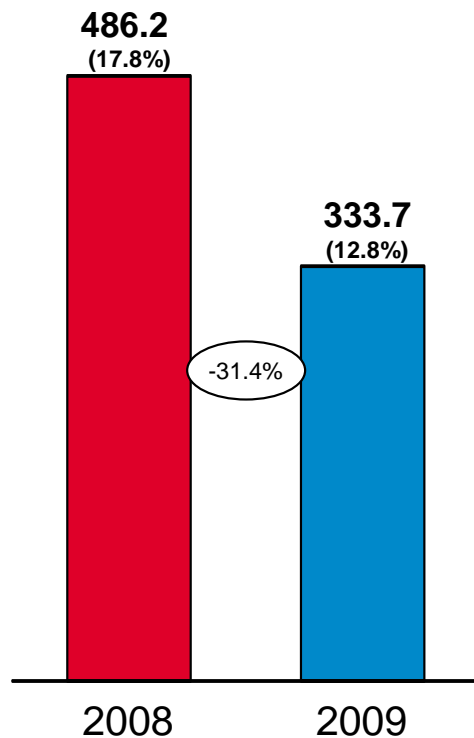
■ Circulation revenues
 ■ Advertising revenues
 ■ Other revenues

Basis: 9M 2009

*) Pro forma, FY 2009

EBITDA 2009 still strong despite recessionary environment

EBITDA Group (in €m), EBITDA-margin



- EBITDA still strong at € 333.7m
- Margin of 12.8% still considerably higher than during last downturn (2001/02: 6.7% / 8.2%)
- EBITDA includes restructuring expenses of € 74.9m (2008: € 29.2m)

Continued cost discipline offset by higher restructuring and acquisitions

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

- Underlying cost savings of €70.9m, more than offset by higher restructuring costs and consolidation effects (StepStone and Digital Window)
- Major savings in production, paper, provisions and shipping costs
- Personnel costs relatively stable, adjusted for acquisition and other effects below prior year
- Restructuring costs up by €45.7m yoy

Newspapers National with strong profitability

in €m

	2009	2008	yoy
Revenues	1,213.7	1,277.6	-5.0%
Circulation	631.8	625.8	+1.0%
Advertising	548.0	623.4	-12.1%
Other	33.9	28.3	+19.6%
EBITDA	243.8	348.9	-30.1%
Margin	20.1%	27.3%	

- Circulation revenues slightly up due to copy price increases in 08 and 09
- Challenging advertising market
- EBITDA margin still at 20.1%
- EBITDA includes restructuring expenses of €50.4m (08: €18.7m)
- EBITDA decline partly due to lower investment income after sale of regional newspaper stakes (€15.1m)
- Additional marketing expenses in Q4

Magazines National: EBITDA margin still double-digit in difficult environment

in €m

	2009	2008	yoy
Revenues	517.8	564.1	-8.2%
Circulation	358.8	373.6	-4.0%
Advertising	140.2	176.0	-20.3%
Other	18.8	14.5	+29.5%
EBITDA	55.0	88.8	-38.1%
Margin	10.6%	15.7%	

- Circulation slightly below last year, adjusted for portfolio changes only -2.4%
- Advertising still difficult
- Double digit EBITDA margin in challenging environment
- EBITDA includes restructuring expenses of € 16.9m (08: € 5.3m)

Print International impacted by significant downturn in advertising markets

in €m

	2009	2008	yoy	ex FX
Revenues	311.7	409.8	-23.9%	-16.3%
Circulation	185.7	216.4	-14.2%	-6.3%
Advertising	113.5	177.4	-36.0%	-29.3%
Other	12.5	16.0	-21.8%	-7.8%
EBITDA	12.3	27.8	-55.8%	-
Margin	3.9%	6.8%		

- Significant revenue decline, especially in Poland, Hungary, Russia and Spain
- Revenues ex FX -16.3% (vs. -23.9% reported)
- EBITDA decline limited due to efficient cost saving measures of international units

Digital Media: strong revenue growth, EBITDA more than doubled

in €m

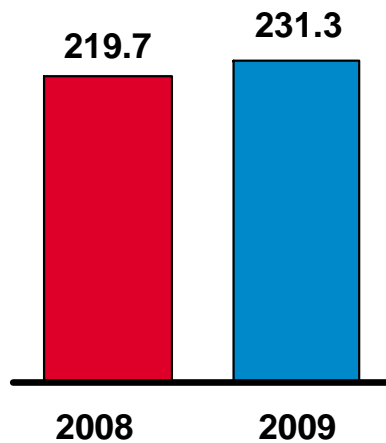
	2009	2008	yoy
Revenues	470.4	378.2	+24.4%
Advertising	336.7	271.2	+24.1%
Other	133.7	107.0	+25.0%
EBITDA	43.2	20.9	>100%
Margin	9.2%	5.5%	

- Strong revenue growth of 24.4%, adjusted for consolidation effects of 9.1%
- EBITDA more than doubled
- EBITDA margin 9.2%, adjusted for launch costs even 13.0%
- Main operative factors for EBITDA increase: immonet, idealo and Bild.de

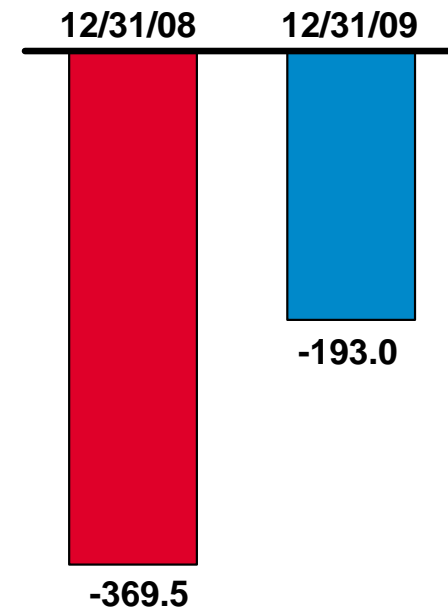
Free cash flow/net financial debt

(in €m)

Free cash flow



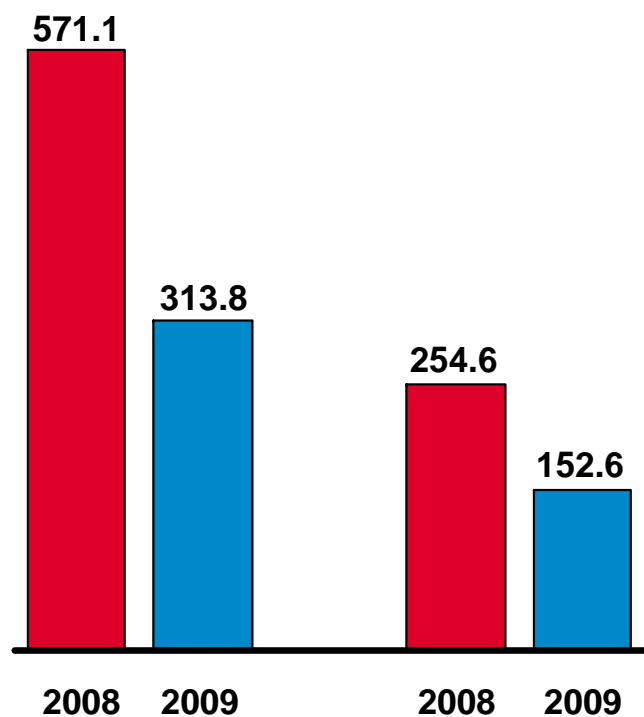
Net financial debt



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

Net income impacted by non-operating items

(in €m)



Adjusted for significant non-operating items

Non-operating items

- Asset deals
(2009: pre tax gain on sale of regional newspapers €214.4m and on sale of P7S1-stake €438.3m in 2008)
- Purchase price allocations
(2009 €-26.7m; 2008 €-46.5m)
- Other non-operating effects
(2009 €-17.0m; 2008 €-85.7m)
- Tax effect on non-operating items
(2009 €-9.5m; 2008 €10.4m)

Looking ahead

Outlook 2010

Group

Revenues	Stable to low single digit growth	Revenue categories	Circulation	< 2009
EBITDA	~ 10% increase yoy		Advertising	> 2009
			Other	> 2009

Segments

	Newspapers National	Magazines National	Print International	Digital Media	Services/ Holding
Revenues	< 2009	< 2009	< 2009	> 2009	< 2009
EBITDA	> 2009	> 2009	> 2009	> 2009	< 2009

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