

The German version of this offer is legally binding. The company cannot be held responsible for any misunderstanding or misinterpretation arising from the translation in English language.

**This offer is directed exclusively at existing shareholders of Tomorrow Focus AG, Munich, Germany. It does not constitute a public offering of shares.**

## **Tomorrow Focus AG**

**Munich, Germany**

- ISIN DE0005495329 -

- German securities code (WKN) 549532 -

On 15 September 2009, the Management Board of Tomorrow Focus AG, Munich, Germany, resolved, with the approval of the Supervisory Board given on the same date, to make partial use of its authorised capital in accordance with section 4 paragraph 7 of the company's articles of association in order to increase the share capital of the company by EUR 5,890,265.00 from EUR 47,122,125.00 to EUR 53,012,390.00 through the issue of 5,890,265 new, no-par-value bearer shares with a notional value of EUR 1.00 each (referred to below as the "New Shares") in exchange for cash contributions. The New Shares will be issued at a price of EUR 2.81 per share and will entitle the holder to a share in profits from 1 January 2009.

The New Shares will be offered by way of an indirect subscription right. They will be subscribed by Sal. Oppenheim jr. & Cie. KGaA, Cologne, Germany, subject to the condition that it then offers them for subscription by shareholders on a 1 for 8 basis at the issue price of EUR 2.81 per share.

We hereby notify our shareholders of the following

### **offer for subscription**

by Sal. Oppenheim jr. & Cie. KGaA, Cologne, Germany:

To avoid exclusion, shareholders are asked to exercise their right of subscription to the New Shares during the period

**from 18 September to 2 October 2009, 12.00 hours CET (both dates inclusive)**

and during normal business hours at Xchanging Transaction Bank GmbH, which will be acting as the settlement agent for Sal. Oppenheim jr. & Cie. KGaA. In accordance with the stipulated subscription ratio, shareholders are entitled to 1 new share for every 8 old shares at an issue price of EUR 2.81 per share. To ensure an even subscription ratio, it was decided to exclude the exercise of five subscription rights under the subscription offer. In cases where the subscription ratio stipulated for this capital increase gives shareholders a theoretical claim to fractional shares, the shareholders in question shall not be entitled to the delivery of new shares or cash compensation in respect of these fractional amounts.

Shareholders wishing to exercise their subscription rights are requested to instruct their depositary bank accordingly using the subscription order form provided via the depositary banks. Depositary banks are asked to collect shareholders' subscription forms and submit them all together by the end of the subscription period to Xchanging Transaction Bank GmbH, Corporate Event Processing, CA Processing, Wilhelm-Fay-Strasse 31-37, 65936 Frankfurt/Main, Germany, fax +49 (0)69 12012 86055, which will be acting as the settlement agent for Sal. Oppenheim jr. & Cie. KGaA, and to pay the issue price by the end of the subscription period into the following account of Sal. Oppenheim jr. & Cie. KGaA:

Account no. 116.16.00000, German banking code (BLZ) 370 302 00,  
Note to payee: "Capital increase Tomorrow Focus AG",  
SWIFT/BIC SOPPDE3K, IBAN DE 95 3703 0200 1161 6000 00.

Subscriptions are subject to the bank's standard commission. The time and date of receipt of the subscription applications and issue price by the designated agent and in the designated account will be used to determine whether the deadline has been met.

The extent of each shareholder's entitlement to subscribe to the New Shares will be based on the number of old shares held at the end of the day on 17 September 2009. At this date the subscription rights (ISIN DE000A0Z2Z39 / WKN A0Z 2Z3) will be separated from the shareholdings, taking due account of the allotted subscription rights. The subscription rights resulting from the old shares held in collective safe custody will be automatically posted to the depositary banks' securities accounts with Clearstream Banking AG, 60485 Frankfurt am Main, Germany, based on the end-of-day balances in old shares as at 17 September 2009. There will be no exchange trading in subscription rights. Subscription rights are transferable between shareholders. However, neither Sal. Oppenheim jr. & Cie. KGaA, Cologne, Germany, nor the depositary banks nor Tomorrow Focus AG will act as intermediaries in the purchase or sale of subscription rights. If subscription rights are not exercised, they will lapse without an entitlement to compensation and will be eliminated from the securities accounts at the end of the subscription period. From the commencement of the subscription period onwards, the shares will be quoted as 'ex rights'. The subscription rights will act as evidence of the right to subscribe. They should be transferred to account no. 4135 of Sal. Oppenheim jr. & Cie. KGaA at Clearstream Banking AG by the end of the subscription period on 2 October 2009, 12.00 hours CET. Subscription declarations can only be accepted if the issue price has also been credited to the designated account of Sal. Oppenheim jr. & Cie. KGaA by the end of the subscription period on 2 October 2009, 12.00 hours CET.

**Binding bid to subscribe to additional shares:**

All shareholders who are entitled to subscribe to the offer may submit a binding bid to purchase additional New Shares created by the cash capital increase beyond those to which they are entitled under the stipulated subscription ratio based on their existing holdings at an issue price of EUR 2.81 per share ("Additional Subscription"). The same terms will apply as for the exercise of statutory subscription rights. Under this arrangement, any New Shares not subscribed under the subscription offer may only be subscribed by shareholders.

Shareholders of Tomorrow Focus AG may submit binding bids to purchase additional New Shares from the cash capital increase within the subscription period (18 September to 2 October 2009, 12.00 CET (both dates inclusive) to the subscription agent via their depositary bank. The maximum total number of New Shares which a shareholder may subscribe by means of an Additional Subscription will be calculated out of the 5,890,265 New Shares from the capital increase less the subscription shares to which the shareholder is entitled based on his or her shareholding.

Requests for an Additional Subscription can only be accepted if (i) the relevant subscription registration has been received by the subscription agent from the depositary bank by the end of the subscription period on 2 October 2009, at 12.00 CET and (ii) the full issue price for the Additional Subscription has been credited to the designated account of the subscription agent with the following note to payee: "Additional Subscription capital increase Tomorrow Focus AG".

In the event that all shareholders exercise their subscription rights and no fractional subscription rights are created, Additional Subscriptions will not be possible. If it is not possible to allocate to all shareholders all the additional New Shares they would like on account of a high level of demand for Additional Subscriptions, bids to purchase additional New Shares will be accepted on a pro-rated basis, i.e. in the ratio of the subscription rights to which the shareholders participating in the Additional Subscription offer are entitled up to the full amount of the cash capital increase. In cases where the exercise by shareholders of subscription rights or Additional Subscription requests would create a theoretical claim to fractional shares, the shareholders in question shall not be entitled to the delivery of shares in respect of these fractional shares.

If requests for Additional Subscriptions cannot be met in full, any corresponding overpayments by the shareholders in question will be reimbursed. It is anticipated that this will be done at the same time as the allocated shares are delivered.

### **Certification and delivery of New Shares**

The New Shares will be certificated in the form of a global share certificate which will be deposited with Clearstream Banking AG. Once the capital increase of Tomorrow Focus AG has been entered in the Commercial Register, shareholders who have exercised subscription rights and/or who have been allocated shares under the Additional Subscription offer will have access to their subscribed and allocated shares through the collective-safe-custody system. There is no entitlement to receive physical individual share certificates. It is anticipated that the subscribed and allocated shares will be credited on 6 October 2009 (calendar week 41).

### **Exchange trading in New Shares**

It is anticipated that an application for the admission of the New Shares to the Regulated Market of the Frankfurt Stock Exchange (FWB) and to the Prime Standard of the Frankfurt Stock Exchange, i.e. the segment of the Regulated Market with additional disclosure and reporting requirements, will be made on 17 September 2009. A decision on admission is likely to be made on 5 October 2009. Thus presumably as of 6 October 2009, all New Shares will be included in the existing listing for the exchange-listed shares of Tomorrow Focus AG (ISIN DE0005495329) on the Frankfurt Stock Exchange.

### **Risk Notice**

The subscription offer is subject to the condition precedent that the company's capital increase is entered in the Commercial Register. Shareholders of Tomorrow Focus AG are expressly advised that if the cash capital increase is not entered in the Commercial Register and the thus resulting New Shares are not created, Sal. Oppenheim jr. & Cie. KGaA is entitled to reverse the subscription offer. In the event of reversal, the subscription orders submitted by shareholders will be reversed and all amounts received in respect of the issue price will be reimbursed, except where these amounts have already been transferred to Tomorrow Focus AG by Sal. Oppenheim jr. & Cie. KGaA to the extent required under stock corporation law in order to carry out the capital increase. With regard to any such amounts that have already been paid in, Sal. Oppenheim jr. & Cie. KGaA hereby assigns its right, in lieu of performance, to claim repayment from Tomorrow Focus AG of the contribution made by Sal. Oppenheim jr. & Cie. KGaA for the New Shares or delivery of the newly created shares pro rata to the shareholders accepting the subscription offer. The shareholders who accept this subscription offer automatically also agree to the said assignment.

In the event that short positions are entered prior to the posting of the New Shares to the relevant purchasers' securities accounts, the seller will be solely liable for the risk that he or she may not be able to meet his or her obligations under the short position by means of timely delivery of shares.

Shareholders who are interested in exercising their subscription rights or their rights to an Additional Subscription should obtain detailed information about Tomorrow Focus AG before making any decision. To this end, we recommend they read the financial reports and other information available on the company's website at [www.tomorrow-focus.de](http://www.tomorrow-focus.de) and take them into account, especially the consolidated financial statements of Tomorrow Focus AG as at 31 December 2008, the single entity financial statements of Tomorrow Focus AG as at 31 December 2008, the interim reports of the company as at 31 March 2009 and 30 June 2009, current announcements by the company and press reports.

### **Sale Restrictions**

The acceptance of this offer outside the Federal Republic of Germany may be subject to restrictions. Anyone wishing to accept the offer outside Germany is asked to obtain information about any restrictions that may apply outside the Federal Republic of Germany and to comply with those restrictions.

The subscription offer will be carried out exclusively under German law. It will be published in the Electronic Federal Gazette (Bundesanzeiger) in accordance with sections 186, paragraph 2 sentence 1, paragraph 5 sentence 2, paragraph 25 sentence 1 of the German Stock Corporation Act (Aktiengesetz – AktG) in conjunction with the articles of association of the company. There is no provision for further announcements, registrations, admissions or licences from or at entities outside the Federal Republic of Germany in relation to the shares, subscription rights or the subscription offer. The announcement of the subscription offer merely serves to comply with mandatory regulations in the Federal Republic of Germany; its purpose is neither to make or publish a subscription offer under the rules applicable in legal systems other than that of the Federal Republic of Germany, nor to advertise the subscription offer publicly under the rules applicable in legal systems other than that of the Federal Republic of Germany.

Any publication, transmission, distribution or reproduction of the subscription offer or a summary or other description of the terms of the subscription offer may be subject to restrictions in other countries. With the exception of the announcement in the Electronic Federal Gazette (Bundesanzeiger) and forwarding of the subscription offer with the consent of the company, the subscription offer may not be published, transmitted, distributed or forwarded by third parties directly or indirectly in or into other countries where this is prohibited by the regulations in force in those countries or is subject to compliance with official procedures or the granting of an official licence. This also applies to any summary or other description of the terms contained in this subscription offer. The company does not guarantee that the publication, transmission, distribution or forwarding of the subscription offer outside the Federal Republic of Germany is compatible with the regulations in force in those countries.

The New Shares and the corresponding subscription rights are not and will not be registered either under the rules of the United States Securities Act of 1933 (“Securities Act”) (as amended) or with the securities regulators of individual states of the United States of America. Consequently, they will be neither publicly offered nor sold there. Shareholders who are resident in the USA (known as US Holders according to Rule 800 of the US Securities Act of 1933, as amended) may only transfer their subscription rights subject to the terms of Regulation S of the US Securities Act of 1933, as amended.

Munich, Germany, September 2009

Tomorrow Focus AG  
The Management Board