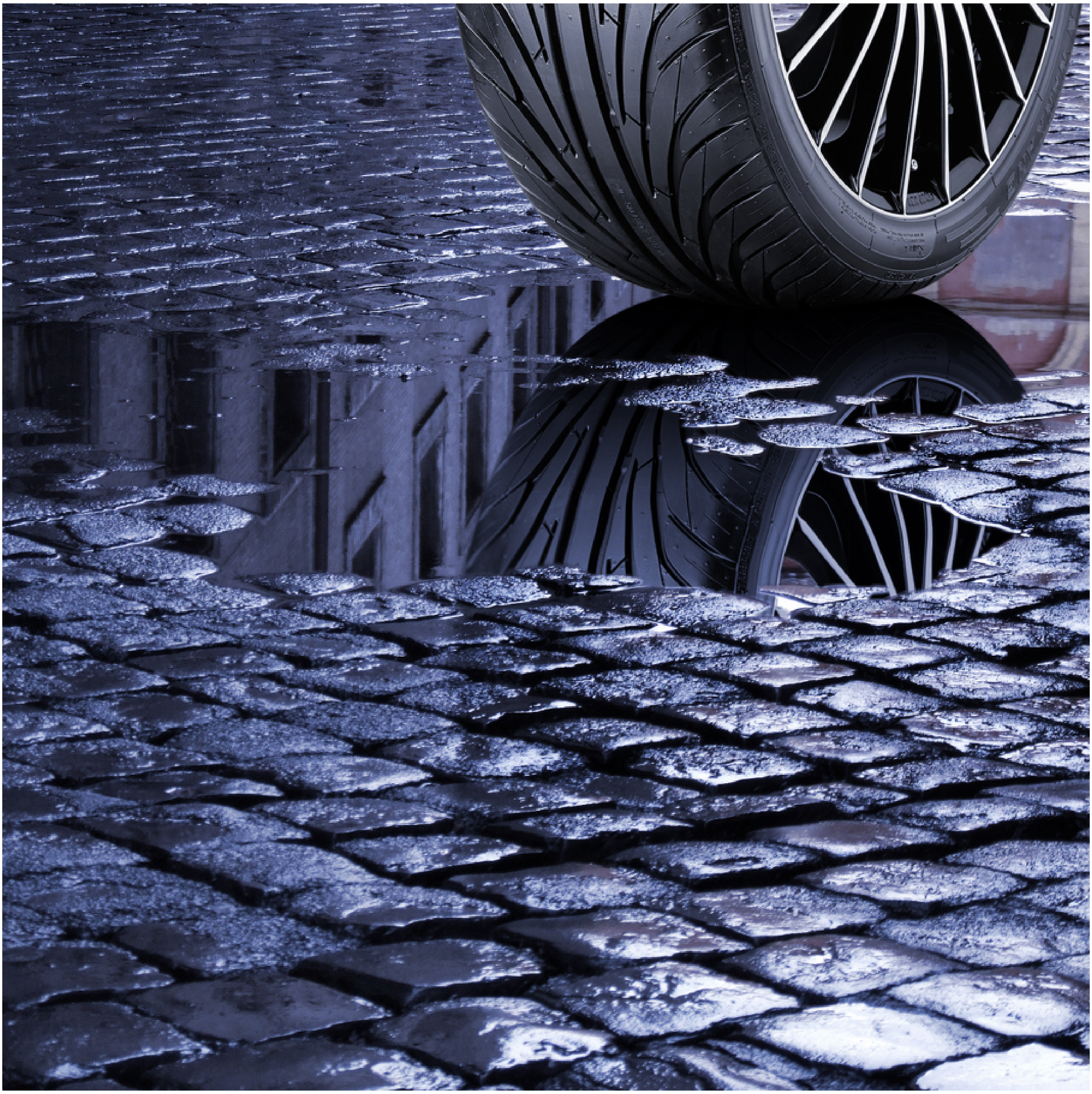

Semi-Annual Report 2014

DELTICOM
Aktiengesellschaft

Profile

Delticom is Europe's leading online tyre retailer. Founded in 1999, the Hanover-based company has more than 100 online shops in 42 countries, among others *ReifenDirekt*, www.mytyres.co.uk in UK and www.123pneus.fr in France, as well as the *Tirendo* shops which enjoy a high level of recognition, not least due to its brand ambassador, Sebastian Vettel. Delticom offers a wide range of products for its private and business customers: more than 25,000 models from over 100 tyre brands for cars, motorcycles, commercial vehicles and buses, but also complete wheels, motor oil, replacement parts and accessories.

Customers enjoy all the advantages of modern E-Commerce: convenience in order placing, quick, efficient delivery, clear cost information and, last but not least, low prices. The products are delivered in two business days to any address the customer chooses. Alternatively, Delticom delivers the tyres to one of more than 39,000 service partners (8,900 in Germany alone) for professional fitting directly on to the customer's vehicle at a reasonable price.

Key Figures

		01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013	–/+ (%, %p)
Revenues	€ million	226.1	212.2	+6.5
Total income	€ million	232.2	214.9	+8.0
Gross margin[1]	%	24.8	24.4	+0.5
Gross profit	€ million	62.2	54.4	+14.4
EBIT	€ million	2.1	8.9	–76.9
EBIT margin[2]	%	0.9	4.2	–3.3
Net income	€ million	–0.2	6.0	–103.0
Earnings per share[3]	€	–0.02	0.51	–103.0
Total assets	€ million	207.2	171.9	+20.5
Inventories	€ million	109.2	115.0	–5.1
Investments[4]	€ million	0.4	0.3	+42.4
Capital Employed[5]	€ million	68.3	49.4	+38.2
Return on Capital Employed[6]	%	3.0	18.0	–15.0
Equity	€ million	46.8	46.3	+1.2
Equity ratio	%	22.6	26.9	–4.3
Return on equity	%	–0.4	13.0	–13.4
Liquidity position[7]	€ million	7.0	9.8	–28.9
Operating cash flow	€ million	–9.5	–13.6	
Free cash flow[8]	€ million	–10.0	–13.6	

(1) Gross profit ex other operating income in % of revenues
(2) Consolidated earnings before interest and taxes (EBIT) to revenues
(3) Undiluted
(4) Investments in tangible and intangible assets
(5) Capital Employed = total assets – current liabilities
(6) ROCE = EBIT / Capital Employed
(7) Liquidity position = cash and cash equivalents + liquidity reserve
(8) Free cash flow = Operating cash flow – Cashflow from investing activities

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Interim Management Report of Delticom AG

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Economic Environment

Macroeconomic developments

Following a reserved start to the year, the global economic situation has been improving over the past few months, although only gradually. Even though the eurozone has moved out of recession, the pace of economic recovery in individual member states continued to vary in the first half of the year. While the economic situation remained tense in southern countries as a result of high unemployment and reserved levels of consumption, the German economy continued to be robust. A stable labour market and low interest rates resulted in very positive consumer sentiment on the German market during the first half of the year.

Development of the tyre market

Warm temperatures in March prompted many motorists to make the switch to summer tyres early. As a result, the summer tyre business cooled off in the second quarter. First assessments from trade associations for the past quarter showed summer tyre sales in Germany down by nearly 7 % year on year.

Business performance and earnings situation

Tirendo

On 16.09.2013 Delticom acquired all shares in the Berlin-based online tyre retailer Tirendo Holding GmbH and its subsidiaries. Tirendo Holding GmbH and Tirendo Deutschland GmbH (both companies hereinafter collectively referred to as Tirendo) are fully consolidated in the Delticom Group from the date of acquisition (16.09.2013).

Revenues

Group

Delticom, Europe's leading online tyre retailer, generates the bulk of its revenues through sales of replacement tyres for cars, motorcycles, trucks and industrial vehicles.

In H1 14 the company recognized revenues of € 226.1 million, an increase of 6.5 % after € 212.2 million in the prior-year period.

E-Commerce

Revenues in the E-Commerce with its 140 online shops increased year-on-year by 7.3 %, from € 206.4 million to € 221.4 million. The share of divisional revenues amounted to 98.0 %, compared to 97.3 % in the previous year.

Tirendo effect

The following table shows a pro forma income statement for H1 13 to reflect a Tirendo takeover already having occurred as of 1 January 2013.

in € thousand	Delticom Group H1 14	%	+%	Delticom Group with Tirendo full H1 13	%
Revenues	**226,066**	100.0	–1.6	**229,689**	100.0
Cost of goods sold	–169,966	–75.2	–3.1	–175,395	–76.4
Gross profit	**56,100**	24.8	3.3	**54,293**	23.6
Other operating income	6,101	2.7	75.9	3,468	1.5
Personal expenses	–7,701	–3.4	18.2	–6,516	–2.8
Other operating expenses	–48,317	–21.4	2.2	–47,280	–20.6
there of advertising costs	–11,563	–5.1	–1.4	–11,724	–5.1
EBITDA	**6,183**	2.7	55.9	**3,966**	1.7
Depreciation	–4,123	–1.8	161.2	–1,579	–0.7
EBIT	**2,060**	0.9	–13.7	**2,387**	1.0

The combined revenues of Delticom and Tirendo in H1 14 amounted to € 226.1 million, after € 229.7 million in H1 13 (–1.6 %). E-Commerce revenues of € 221.4 million undercut the aggregated prior year value of € 223.9 million by 1.1 %.

Customer numbers

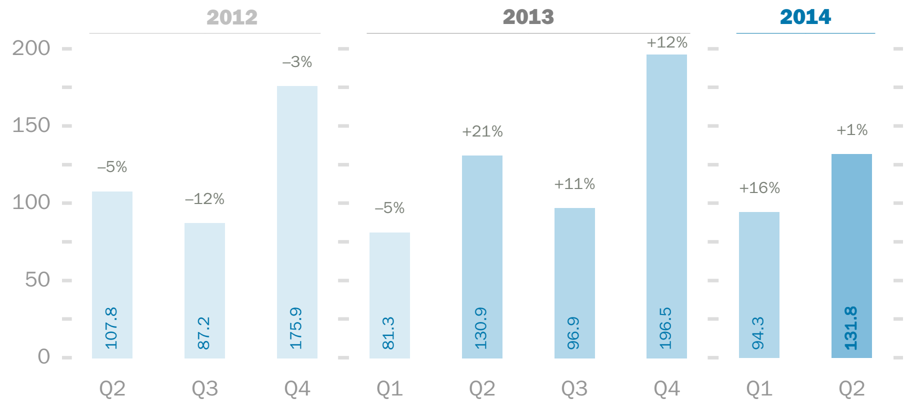
In the reporting period,Delticom and Tirendo together acquired a total of 454 thousand new customers (H1 13: 435 thousand, Delticom excluding Tirendo, +4.3 %). Over the same period, 420 thousand existing customers bought their tyres from the Delticom Group again. Overlappings between Delticom and Tirendo are eliminated at group level.

Seasonality

The chart *Revenues trend* summarises the development of the quarterly revenues.

Revenues trend

quarterly revenues in € million



Unlike in 2013, spring-like temperatures in March prompted numerous drivers to switch to summer tyres even before Easter. The summer tyre business in Q1 14 was therefore well above the previous year’s level. In the first quarter, Delticom was able to generate revenues of € 94.3 million (Q1 13: € 81.3 million) – a plus of 16.0 %.

In the second quarter, the company generated revenues of € 131.8 million (Q2 13: € 130.9 million, +0.6 %). Q2 14 revenues in the E-Commerce division were up year-on-year by 0.5 %, amounting to € 129.6 million.

Regional split

The group offers its product range in 42 countries. In H1 14 revenues in EU countries totalled € 175.1 million (+10.7 %). Across all non-EU countries the revenue contribution for H1 14 was € 50.9 million (–5.8 %).

table: Revenues by region; in € thousand

	H114	%	+%	H113	%	+%	H112	%
Revenues	**226,066**	**100.0**	**6.5**	**212,207**	**100.0**	**9.8**	**193,270**	**100.0**
Regions								
EU	175,125	77.5	10.7	158,128	74.5	13.0	139,945	72.4
Rest	50,941	22.5	–5.8	54,080	25.5	1.4	53,325	27.6

Key expense positions

Cost of goods sold

The cost of goods sold (COGS) is the largest expense item; it considers the purchase price of sold tyres. Group COGS increased by 5.9 % from € 160.5 million in H1 13 to € 170.0 million in H1 14. The E-Commerce division accounted for € 165.7 million (H1 13: € 155.4 million).

Personnel expenses

On 30.06.2014, the company employed a total of 300 employees. 149 of them (including trainees) worked for Delticom and the remaining 151 for Tirendo (including interns, Q1 14: 147). In the reporting period, Delticom employed an average of 271 staff members (H1 13: 148). Personnel expenses amounted to € 7.7 million (H1 13: € 4.5 million, +69.4 %). This increase is primarily due to the acquisition of Tirendo and their workforce. The personnel expenses ratio in the reporting period came to 3.4 % (staff expenditures as percentage of revenues, H1 13: 2.1 %).

Transportation costs

Among the other operating expenses, transportation costs is the largest line item. They increased in the reporting period from € 18.7 million by 6.0 % to € 19.8 million. The share of transportation costs against revenues remained with 8.8 % nearly unchanged (H1 13: 8.8 %).

Warehousing

Rents and overheads increased in H1 14 by 7.3 %, from € 3.3 million to € 3.5 million. Stocking costs amounted to € 2.1 million, after € 1.6 million in H1 13 (+26.9 %).

Marketing

Marketing expenses grew by 79.0 % to € 11.6 million (H1 13: € 6.5 million). This significant increase is mainly due to the € 5.3 million additional marketing spend of Tirendo in the first half of the current fiscal year. This represents a marketing expense ratio (marketing expenses as a percentage of revenues) of 5.1 % (H1 13: 3.0 %.)

Depreciation

Depreciation rose from € 1.3 million to € 4.1 million. Main reason for this increase is the scheduled depreciation on intangible assets totalling € 17.5 million, identified as part of the purchase price allocation (PPA). Depreciation from PPA amounted to € 2.7 million in the reporting period. An overview of the intangible assets identified as part of the PPA and their expected useful lives can be found in the notes of the annual report 2013 on page 76.

Tirendo

The table below shows the key items of Tirendo's income statement for H1 14. For the purpose of comparison with Delticom, the assumption has been made that Tirendo directly arranges for the transportation of tyres to the customer.

in € thousand	Only Tirendo H1 14	%	+%	Only Tirendo H1 13	%
Revenues	**17,514**	100.0	0.2	**17,482**	100.0
Cost of goods sold	–13,878	–79.2	–6.8	–14,890	–85.2
Gross profit	**3,637**	20.8	40.3	**2,592**	14.8
Other operating income	99	0.6	–87.3	778	4.5
Personal expenses	–3,008	–17.2	52.6	–1,971	–11.3
Other operating expenses	–7,892	–45.1	2.7	–7,683	–43.9
there of advertising costs	–5,326	–30.4	1.2	–5,263	–30.1
EBITDA	**–7,165**	–40.9	–14.0	**–6,284**	–35.9
Depreciation	–43	–0.2	–81.4	–234	–1.3
EBIT	**–7,208**	–41.2	–10.6	**–6,518**	–37.3

Tirendo's performance in the first half of the year is significantly below planning, both in terms of revenues and earnings. At € 17.5 million, revenues in the first six months remained nearly unchanged (H1 13: € 17.5 million). Marketing expenses of € 5.3 million in H1 14, including TV commercials, did not generate the anticipated growth.

in € thousand	Only Tirendo Q2 14	%	+%	Only Tirendo Q2 13	%
Revenues	**9,186**	100.0	–33.8	**13,879**	100.0
Cost of goods sold	–7,097	–77.3	–39.8	–11,795	–85.0
Gross profit	**2,089**	22.7	0.2	**2,084**	15.0
Other operating income	–281	–3.1	–181.9	343	2.5
Personal expenses	–1,678	–18.3	67.5	–1,002	–7.2
Other operating expenses	–4,537	–49.4	–15.1	–5,343	–38.5
there of advertising costs	–3,279	–35.7	–11.0	–3,686	–26.6
EBITDA	**–4,407**	–48.0	–12.5	**–3,918**	–28.2
Depreciation	481	5.2	–427.8	–147	–1.1
EBIT	**–3,926**	–42.7	3.4	**–4,065**	–29.3

Whereas Tirendo's revenues increased by 131.2 % in the first quarter of the current fiscal year, business in the second quarter was unable to match the positive development at the beginning of the year. Spring-like temperatures resulted in an early start of the summer season in March. With a view to the strong prior-year base and the still low proportion of international business, revenues of Tirendo in Q2 14 decreased from € 13.9 million by 33.8 % to € 9.2 million.

Among the other operating expenses of Tirendo, advertising costs is the biggest line item. Advertising measures were not adjusted to the weaker development of business in the second quarter. The same applies to the personnel costs.

Delticom excluding Tirendo

The following table illustrates the profit and loss statement of Delticom group excluding Tirendo for H1 14. Based on the Delticom goup P&L statement, the line items of the above presented Tirendo P&L were substracted.

in € thousand	Delticom Group without Tirendo H1 14	%	+%	Delticom Group without Tirendo H1 13	%
Revenues	**208,551**	100.0	–1.7	**212,207**	100.0
Cost of goods sold	–156,088	–74.8	–2.8	–160,505	–75.6
Gross profit	**52,463**	25.2	1.5	**51,702**	24.4
Other operating income	6,003	2.9	123.1	2,690	1.3
Personal expenses	–4,693	–2.3	3.3	–4,545	–2.1
Other operating expenses	–40,425	–19.4	2.1	–39,597	–18.7
there of advertising costs	–6,237	–3.0	–3.5	–6,461	–3.0
EBITDA	**13,348**	6.4	30.2	**10,250**	4.8
Depreciation	–4,079	–2.0	203.3	–1,345	–0.6
EBIT	**9,268**	4.4	4.1	**8,905**	4.2

In the reporting period, Delticom achieved revenues of € 208.6 million, after € 212.2 million the previous year (–1.7 %). EBITDA amounted to € 13.3 million (H1 13: € 10.3 million, +30.2 %). This equates to an EBITDA margin of 6.4 % (H1 13: 4.8 %). Despite the weaker business development in H1 14, Delticom remains sufficiently profitable, even after the Tirendo takeover, to compensate for Tirendo's high losses.

in € thousand	Delticom Group without Tirendo Q2 14	%	+%	Delticom Group without Tirendo Q2 13	%
Revenues	**122,596**	100.0	–6.4	**130,932**	100.0
Cost of goods sold	–91,669	–74.8	–7.8	–99,450	–76.0
Gross profit	**30,927**	25.2	–1.8	**31,482**	24.0
Other operating income	3,390	2.8	194.2	1,152	0.9
Personal expenses	–2,386	–1.9	4.5	–2,283	–1.7
Other operating expenses	–23,718	–19.3	1.7	–23,314	–17.8
there of advertising costs	–3,499	–2.9	–12.0	–3,978	–3.0
EBITDA	**8,212**	6.7	16.7	**7,037**	5.4
Depreciation	–2,520	–2.1	275.4	–671	–0.5
EBIT	**5,692**	4.6	–10.6	**6,366**	4.9

Considering the strong prior-year base, and against the backdrop of a difficult market environment, revenues of Delticom in the second quarter declined year-on-year by 6.4 % to € 122.6 million (Q2 13: € 130.9 million). Despite the downturn in revenues, Delticom succeeded in raising EBITDA by 16.7 % in the second quarter.

Earnings position

Gross margin

The gross margin for the first half of the year stood at 24.8 %, after 24.4 % in H1 13. The quarterly gross margin improved from 24.0 % in Q2 13 to 25.1 %.

Other operating income

Other operating income increased in the reporting period by 126.8 % to € 6.1 million (H1 13: € 2.7 million), thereof gains from exchange rate differences to the order of € 1.1 million (H1 13: € 1.6 million). FX losses are accounted for in the other operating expenses. In H1 14 the FX losses amounted to € 1.0 million (H1 13: € 1.5 million). In the period under review, the balance from FX gains and losses was € 0.2 million (H1 13: € 0.1 million).

Gross profit

Altogether, the gross profit increased in the reporting period by 14.4 % year-on-year, from € 54.4 million to € 62.2 million. Gross profit in relation to total income (€ 232.2 million, H1 13: € 214.9 million) amounted to 26.8 % (H1 13: 25.3 %).

EBITDA

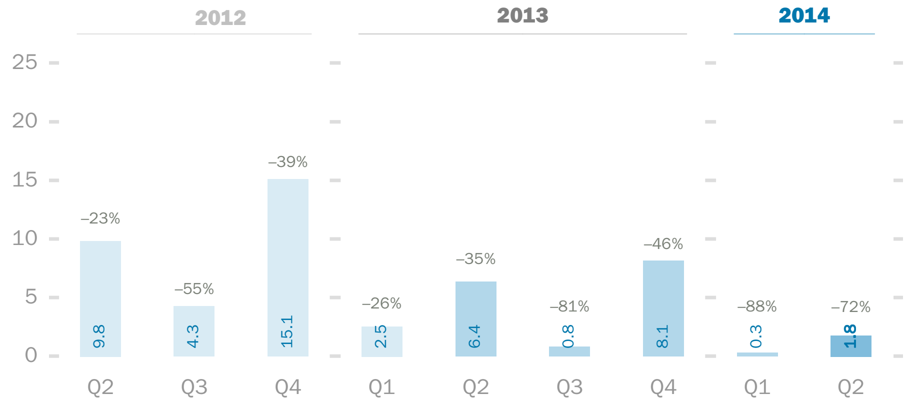
Earnings before interest, taxes, depreciation and amortization (EBITDA) for the reporting period came in at € 6.2 million (H1 13: € 10.3 million, –39.7 %). This equates to an EBITDA margin of 2.7 % (H1 13: 4.8 %).

EBIT

The chart *EBIT* shows the preceding quarters.

EBIT

quarterly, in € million



Earnings before interest and taxes (EBIT) decreased in the reporting period by 76.9 % to € 2.1 million (H1 13: € 8.9 million). This translates into an EBIT margin of 0.9 % (EBIT in percent of revenues, H1 13: 4.2 %). Depreciations on intangible assets identified as part of the Tirendo takeover burdened EBIT by € 2.7 million in the period under review. Second quarter EBIT saw a decline of 72.3 %, from prior-year's € 6.4 million to € 1.8 million. This equates to an EBIT margin of 1.3 % (Q2 13: 4.9 %).

Financial result

Financial income for the first six months amounted to € 22 thousand (H1 13: € 27 thousand). Financial expenses were € 448 thousand (H1 13: € 35 thousand). The financial result totalled € –426 thousand (H1 13: € –8 thousand).

Income taxes

In the first six months the expenditure for income taxes totalled € 1.8 million (H1 13: € 2.9 million). This equates to a tax rate of 110.9 % (H1 13: 32.5 %). A profit and loss transfer agreement (PLTA) was signed between Delticom AG and Tirendo Holding GmbH in the reporting period. Under this agreement, the tax loss carryforwards of Tirendo Holding GmbH as of 31.12.2013, cannot be offset against profit during the term of the PLTA. Deferred tax assets as of 31.12.2013, formed on the basis of these tax loss carryforwards, have now been eliminated through profit and loss in the income statement. As a result, the tax rate in the reporting period diverges from the normal tax rate of the Delticom Group.

Net income H1 14

Consolidated net income in the first half of the year totalled € –0.2 million after € 6.0 million in H1 13. This corresponds to earnings per share (EPS) of € –0.02 (undiluted, H1 13: € 0.51).

On a half-year basis, the consolidated net income was negative for the first time in the history of the company, which was primarily attributable to Tirendo's accumulated losses after tax of € –8.0 million in H1 14.

The table *Abridged P+L statement* summarises key income and expense items from multiple years' profit and loss statements.

Abridged P+L statement

in € thousand

	H114	%	+%	H113	%	+%	H112	%
Revenues	**226,066**	100.0	6.5	**212,207**	100.0	9.8	**193,270**	100.0
Other operating income	6,101	2.7	126.8	2,690	1.3	30.1	2,068	1.1
Total operating income	**232,167**	102.7	8.0	**214,897**	101.3	10.0	**195,338**	101.1
Cost of goods sold	–169,966	–75.2	5.9	–160,505	–75.6	12.9	–142,171	–73.6
Gross profit	**62,201**	27.5	14.4	**54,392**	25.6	2.3	**53,167**	27.5
Personnel expenses	–7,701	–3.4	69.4	–4,545	–2.1	3.9	–4,374	–2.3
Other operating expenses	–48,317	–21.4	22.0	–39,597	–18.7	15.7	–34,212	–17.7
EBITDA	**6,183**	2.7	–39.7	**10,250**	4.8	–29.7	**14,580**	7.5
Depreciation	–4,123	–1.8	206.5	–1,345	–0.6	0.9	–1,332	–0.7
EBIT	**2,060**	0.9	–76.9	**8,905**	4.2	–32.8	**13,247**	6.9
Net financial result	–426	–0.2	5335.5	–8	0.0	–90.9	–86	0.0
EBT	**1,634**	0.7	–81.6	**8,897**	4.2	–32.4	**13,161**	6.8
Income taxes	–1,813	–0.8	–37.3	–2,890	–1.4	–33.9	–4,370	–2.3
Consolidated net income	**–178**	–0.1	–103.0	**6,008**	2.8	–31.7	**8,791**	4.5

Financial and assets position

Balance sheet

As of 30.06.2014 the balance sheet total amounted to € 207.2 million (31.12.2013: € 177.0 million).

Abridged balance sheet

in € thousand

	30.06.14	%	+%	31.12.13	%	+%	31.12.12	%
Assets								
Non-current assets	61,864	29.9	–7.2	66,698	37.7	333.4	15,391	9.8
Fixed assets	60,675	29.3	–5.7	64,368	36.4	342.7	14,540	9.3
Other non-current assets	1,189	0.6	–49.0	2,330	1.3	173.7	852	0.5
Current assets	145,288	70.1	31.7	110,322	62.3	–21.7	140,982	90.2
Inventories	109,157	52.7	49.9	72,841	41.1	–1.7	74,107	47.4
Receivables	29,181	14.1	11.6	26,158	14.8	26.3	20,707	13.2
Liquidity	6,950	3.4	–38.6	11,323	6.4	–75.5	46,168	29.5
Securities	0	0.0		0	0.0		0	0.0
Cash and cash equivalents	6,950	3.4	–38.6	11,323	6.4	–75.5	46,168	29.5
Assets	**207,153**	**100.0**	**17.0**	**177,020**	**100.0**	**13.2**	**156,374**	**100.0**
Equity and Liabilities								
Long-term funds	68,318	33.0	5.7	64,635	36.5	–1.4	65,560	41.9
Equity	46,842	22.6	–9.4	51,679	29.2	–17.5	62,636	40.1
Long-term debt	21,477	10.4	65.8	12,957	7.3	343.2	2,924	1.9
Provisions	306	0.1	21.2	252	0.1	64.2	154	0.1
Liabilities	21,171	10.2	66.6	12,704	7.2	358.6	2,770	1.8
Short-term debt	138,834	67.0	23.5	112,385	63.5	23.8	90,814	58.1
Provisions	2,165	1.0	6.8	2,028	1.1	–6.8	2,177	1.4
Liabilities	136,669	66.0	23.8	110,357	62.3	24.5	88,637	56.7
Equity and Liabilities	**207,153**	**100.0**	**17.0**	**177,020**	**100.0**	**13.2**	**156,374**	**100.0**

Inventories

Among the current assets, inventories is the biggest line item. Since the beginning of the year their value grew by € 36.3 million or 49.9 % to € 109.2 million (31.12.2013: € 72.8 million). This corresponds to a share of 52.7 % of total assets (31.12.2013: 41.1 %, 30.06.2013: 66.9 %).

Receivables

Trade receivables usually follow the seasons, but reporting date effects are often unavoidable. At the end of the quarter, the accounts receivable amounted to € 13.5 million (31.12.2013: € 11.3 million, 30.06.2013: € 11.0 million).

Payables

In the wake of this inventory build-up, the accounts payable increased from an opening balance of € 74.7 million by 35.9 % to € 101.5 million. This corresponds to a share of 49.0 % of the balance sheet total (31.12.2013: 42.2 %, 30.06.2013: 64.1 %).

Working capital

The net working capital on 30.06.2014 amounted to € 16.0 million (30.06.2013: € 11.4 million). Since the beginning of the year, working capital has grown by € 11.8 million to € 16.0 million (31.12.2013: € 4.2 million).

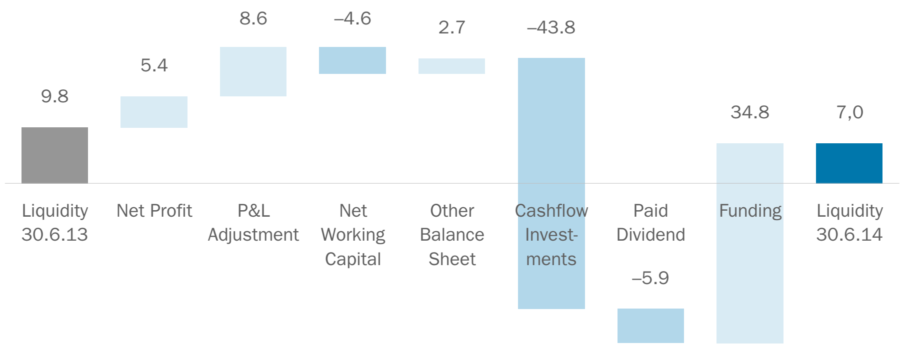
Liquidity position

Liquidity (cash and cash equivalents plus liquidity reserve) as of 30.06.2014 totalled € 7.0 million (31.12.2013: € 11.3 million, 30.06.2013: € 9.8 million). The company's net cash position amounted to € –16.4 million (liquidity less liabilities from current accounts, 31.12.2013: € –10.3 million, 30.06.2013: € 8.9 million).

Cash flow

Based on the cash flow, the chart *Liquidity Bridge* illustrates how the liquidity position changed in the trailing 12 months.

Liquidity Bridge
in € million



Operating cash flow

Under the profit and loss transfer agreement between Delticom AG and Tirendo Holding GmbH, the holding's losses are offset against the earnings of the Delticom AG. As the earnings before tax of these two companies were comparatively low in H1 14, the € 0.5 million balance of income tax payments and reimbursements was positive (H1 13: € –4.1 million). As a result, the cash flow from ordinary business activities (operating cashflow) of € –9.5 million was better than in the comparison period (H1 13: € –13.6 million).

Investments

In the reporting period Delticom invested € 0.3 million into property, plant and equipment, after € 0.2 million the previous year. Further € 0.1 million were invested in intangible assets (H1 13: € 0.0 million). As a result, the cash flow from investment activities totalled € –0.4 million (H1 13: € 35 thousand).

Financing activities

In the reporting period, Delticom recorded a cash flow from financing activities amounting to € 5.5 million, thereof the dividend payout for the last financial year of € 5.9 million and disbursements due to redemption of loans of € 0.5 million. The cash outflow was offset by inflows from financial liabilities of € 10.7 million and € 1.2 million capital increase from the excercise of stock options.

Organisation

Legal structure

The following section lists the subsidiaries that are fully consolidated in the consolidated financial statements as of 30.06.2014:

- Reifendirekt GmbH, Hanover (Germany)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Delticom Tyres Ltd., Oxford (United Kingdom)
- S.C. DELTICOM OE S.R.L. (change in name of NETIX S.R.L.), Timisoara (Romania)
- Delticom North America Inc., Benicia (California, USA)
- Wholesale Tire and Automotive Inc., Benicia (California, USA)
- Tirendo Holding GmbH, Berlin (Germany)
- Tirendo Deutschland GmbH, Berlin (Germany)
- RD Reifendirekt GmbH & Co. KG, Hanover (Germany)

An overview of all not-consolidated subsidiaries can be found in the notes.

Significant events after the reporting date

There were no events of particular importance after the end of the period under review.

Risk Report

As a company that operates internationally, Delticom is exposed to varying types of risk. In order to be able to identify, evaluate and respond to such risks in a timely fashion, Delticom put in place a risk management system early on. The system is based on corporate guidelines for the early risk detection and risk management. An outline of the risk management process is presented in the Annual Report for fiscal year 2013 on pages 42ff, together with a list of key individual risks.

Compared to the Annual Report 2013, the risk situation has not changed materially. Individual risks endangering the company do not exist, and considered together, the aggregate risk does not pose any danger to Delticom's going concern.

Outlook

Economic environment

While economic researchers were optimistic about the global recovery just a few months ago, the outlook for the global economy is becoming ever gloomier. Further intensification of the crises in geopolitical flashpoints could increasingly dampen the economy in the coming months. The economic risks in Europe have also not yet been overcome. Even though many member states have now seemingly emerged from their most serious difficulties, individual countries still run the risk of slipping back into recession. It is reasonably foreseeable that Germany could also encounter downward trends. Consumer sentiment could be negatively impacted if the German economy continues to weaken over the next few months.

Tyre retailing

Following the disappointing level of demand for winter tyres over the last three years, it remains to be seen as to what extent the hopes of the tyre trade for positive winter business can be fulfilled this year. In the second half of the year, the development of the European tyre replacement market will once again depend a great deal on winter weather conditions.

Guidance unchanged

Delticom continues to pursue revenue growth of 10 % for the full year. As Tirendo did not make the expected level of Group growth contributions in the first half of H1 14, the target set for the second half of the year is more ambitious than at the start of the year and is based on the assumption that there will be greater demand for winter tyres this year in comparison to the previous year. We will continue to optimize costs and processes in both Hanover and Berlin in the coming months. In terms of overall earnings before interest, tax, depreciation and amortization (EBITDA), we continue to aim to be on par with the financial year 2013.

Consolidated Interim Financial Statements of Delticom AG

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Consolidated Income Statement

in € thousand	01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013	01.04.2014 – 30.06.2014	01.04.2013 – 30.06.2013
Revenues	**226,066**	**212,207**	**131,782**	**130,932**
Other operating income	6,101	2,690	3,109	1,152
Total operating income	**232,167**	**214,897**	**134,891**	**132,084**
Cost of goods sold	–169,966	–160,505	–98,766	–99,450
Gross profit	**62,201**	**54,392**	**36,125**	**32,634**
Personnel expenses	–7,701	–4,545	–4,064	–2,283
Depreciation of intangible assets and property, plant and equipment	–4,123	–1,345	–2,039	–671
Other operating expenses	–48,317	–39,597	–28,255	–23,314
Earnings before interest and taxes (EBIT)	**2,060**	**8,905**	**1,766**	**6,366**
Financial expenses	–448	–35	–177	–15
Financial income	22	27	15	14
Net financial result	**–426**	**–8**	**–163**	**–1**
Earnings before taxes (EBT)	**1,634**	**8,897**	**1,604**	**6,365**
Income taxes	–1,813	–2,890	–1,802	–2,033
Consolidated net income	**–178**	**6,008**	**–199**	**4,332**
Thereof allocable to:				
Shareholders of Delticom AG	–178	6,008		
Earnings per share (basic)	–0.02	0.51		
Earnings per share (diluted)	–0.02	0.50		

Statement of Recognised Income and Expenses

in € thousand	01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013	01.04.2014 – 30.06.2014	01.04.2013 – 30.06.2013
Consolidated Net Income	**–178**	**6,008**	**–199**	**4,332**
Changes in the financial year recorded directly in equity				
Income and expense that will not be reclassified to the statement of income at a later date				
Changes in currency translation	58	–23	59	–57
Income and expense that will be reclassified to the statement of income at a later date				
Net Investment Hedge Reserve				
Changes in current value recorded directly in equity	–2	27	8	–1
Deferred taxes relating to Net Investment Hedge Reserve	1	–8	–3	0
Other comprehensive income for the period	**56**	**–5**	**64**	**–58**
Total comprehensive income for the period	**–122**	**6,003**	**–134**	**4,273**

Consolidated Balance Sheet

Assets

in € thousand	30.06.2014	31.12.2013
Non-current assets	**61,864**	**66,698**
Intangible assets	50,057	52,826
Property, plant and equipment	9,773	10,708
Financial assets	845	833
Deferred taxes	738	1,867
Other receivables	452	463
Current assets	**145,288**	**110,322**
Inventories	109,157	72,841
Accounts receivable	13,474	11,260
Other current assets	14,172	12,594
Income tax receivables	1,535	2,305
Cash and cash equivalents	6,950	11,323
Assets	**207,153**	**177,020**

Shareholders' Equity and Liabilities

in € thousand	30.06.2014	31.12.2013
Equity	**46,842**	**51,679**
Subscribed capital	11,945	11,859
Share premium	25,575	24,446
Other components of equity	–94	–150
Retained earnings	200	200
Net retained profits	9,215	15,324
Liabilities	**160,311**	**125,341**
Non-current liabilities	**21,477**	**12,957**
Long-term borrowings	19,567	11,038
Non-current provisions	306	252
Deferred tax liabilities	1,604	1,667
Current liabilities	**138,834**	**112,385**
Provisions for taxes	665	182
Other current provisions	1,501	1,846
Accounts payable	101,539	74,703
Short-term borrowings	23,393	21,659
Other current liabilities	11,737	13,994
Shareholders' equity and liabilities	**207,153**	**177,020**

Consolidated Cash Flow Statement

in € thousand	01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013
Earnings before interest and taxes (EBIT)	**2,060**	**8,905**
Depreciation of intangible assets and property, plant and equipment	4,123	1,345
Changes in other provisions	–291	40
Net gain on the disposal of assets	0	–237
Changes in inventories	–36,316	–40,864
Changes in receivables and other assets not allocated to investing or financing activity	–3,782	–10,593
Changes in payables and other liabilities not allocated to investing or financing activity	24,469	31,933
Interest received	22	27
Interest paid	–341	–35
Income tax paid	507	–4,122
Cash flow from operating activities	**–9,548**	**–13,601**
Proceeds from the disposal of property, plant and equipment	0	331
Payments for investments in property, plant and equipment	–300	–249
Payments for investments in intangible assets	–118	–41
Payments for investments in financial assets	–12	–5
Cash flow from investing activities	**–430**	**35**
Dividends paid by Delticom AG	–5,930	–22,510
Payments from additions to capital	1,215	147
Cash inflow of financial liabilities	10,713	6
Cash outflow of financial liabilities	–450	–450
Cash flow from financing activities	**5,548**	**–22,807**
Changes in cash and cash equivalents due to currency translation	58	–23
Cash and cash equivalents at the start of the period	11,323	46,168
Changes in cash and cash equivalents	–4,372	–36,396
Cash and cash equivalents - end of period	**6,950**	**9,772**

For information only: Net-Cash

in € thousand	01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013
Liquidity – start of period	**11,323**	**46,168**
Changes in cash and cash equivalents	–4,372	–36,396
Liquidity – end of period	**6,950**	**9,772**
Net Cash – start of period	**–21,374**	**43,013**
Changes in cash and cash equivalents	–4,372	–36,396
Changes in financial liabilities	–10,263	444
Net Cash – end of period	**–36,010**	**7,061**
Net cash refer to short term financial liabilities:		
Net Cash – start of period	**–10,337**	**45,263**
Changes in cash and cash equivalents	–4,372	–36,396
Changes in short term financial liabilities	–1,734	–6
Net Cash – end of period	**–16,443**	**8,861**
Net cash refer to long term financial liabilities:		
Net Cash – start of period	**285**	**43,918**
Changes in cash and cash equivalents	–4,372	–36,396
Changes in long term financial liabilities	–8,529	450
Net Cash – end of period	**–12,616**	**7,972**

Statement of Changes in Shareholders' Equity

					Accumulated profits / losses			
in € thousand	Subscribed capital	Share premium	Reserve from currency translation	Net Investment Hedge Reserve	Retained earnings	Net retained profits	total	Total equity
as of 1 January 2013	**11,847**	**24,311**	**–2**	**0**	**200**	**26,279**	**26,479**	**62,636**
Shares of capital increase	12							12
Capital increase of issue new shares		135						135
Dividends paid						–22,510	–22,510	–22,510
Total comprehensive income for the period			–23	18		6,008	6,008	6,003
as of 30 June 2013	**11,859**	**24,446**	**–25**	**18**	**200**	**9,777**	**9,976**	**46,275**
as of 1 January 2014	**11,859**	**24,446**	**–181**	**31**	**200**	**15,324**	**15,523**	**51,679**
Shares of capital increase	86							86
Capital increase of issue new shares		1,129						1,129
Dividends paid						–5,930	–5,930	–5,930
Total comprehensive income for the period			58	–1		–178	–178	–122
as of 30 June 2014	**11,945**	**25,575**	**–123**	**29**	**200**	**9,215**	**9,415**	**46,842**

Notes to the Consolidated Interim Financial Statements of Delticom AG

Reporting companies

Delticom, Europe's leading online tyre retailer, was founded in Hanover in 1999. With 140 online shops in 42 countries, the company offers its private and business customers a broad assortment of car tyres, motorcycle tyres, truck tyres, bus tyres, special tyres, bicycle tyres, rims, complete wheels (pre-mounted tyres on rims), selected replacement car parts and accessories, motor oil and batteries. Further information about the reporting company can be found in the chapter *Business Operations* and in the chapter *Organisation* of the annual report 2013.

Employees

From 01.01.2014 to 30.06.2014 Delticom had an average of 271 employees (thereof 19 apprentices and interns). The calculation is based on full-time equivalents, thus taking into account the actual work hours.

Seasonal effects

In many countries, business with car replacement tyres depends to a large extent on the seasons with their different weather and road conditions. For example, the business in the northern parts of Europe and in German-speaking countries is characterized by two peak periods - the purchase of summer tyres in spring and winter tyres in early winter. Volume is generally weaker in the first quarter, as most winter tyres are bought and fitted with the first snow, and thus before the end of the year. The second quarter is characterized by strong sales: the weather in April and May is usually quite warm and car drivers buy their new summer tyres.

The third quarter is a transitional quarter between the summer and winter business, with unit sales again being somewhat weaker. In most European countries, the last quarter generates the highest sales as car drivers face difficult road conditions and become aware of the fact that they need new tyres. Due to the seasonality, differences in performance between quarters and year-over-year are unavoidable.

Principles of accounting and consolidation, balance sheet reporting and valuation methods

Delticom's consolidated interim financial statements as of 30.06.2014 were prepared according to the *International Financial Reporting Standards* (IFRS), as prescribed by the International Accounting Standards Board (IASB), that were mandatory according to the European Union (EU) Directive. All applicable and mandatory IFRS standards on the balance sheet date were applied, especially IAS 34 (Interim Financial Reporting).

To the extent that there were no changes to standards requiring first-time application, the accounting, valuation and calculation methods explained in the 2013 Consolidated Financial Statements have also been applied in this set of interim financial statements, and apply correspondingly.

These interim financial statements contain all clarifications and information required for annual financial statements, and can therefore be read in conjunction with the annual financial statements as of 31.12.2013.

The Annual Report 2013 is made available on the Delticom website in the section *Investor Relations* or can be downloaded directly using the following link:

www.delti.com/Investor_Relations/Delticom_AnnualReport_2013.pdf

The fair value of the financial instruments corresponds to the book value in respect of all balance sheet items. The financial instruments in the following categories have been assigned to Level 2 of the fair value hierarchy: Financial assets available for sale amounting to € 845 thousand (31.12.2013: € 833 thousand), Financial assets held for trading amounting to € 22 thousand (31.12.2013: € 63 thousand) and Financial liabilities held for trading amounting to € 77 thousand (31.12.2013: € 3 thousand). As in previous years, there are no Level 3 fair value inputs. The valuation categories applied to the individual financial instruments have remained unchanged compared with 31.12.2013.

In contrast to the Annual Report 2013, no differentiation has been made between the reporting of the previous E-Commerce and Wholesale segments in the period under review. Delticom is therefore a one-segment company; this change means that the segment information previously reported in the interim reports is no longer presented.

Group of consolidated companies

The group of consolidated companies comprises Delticom AG as controlling company, five domestic and four foreign subsidiaries, all fully consolidated in the interim financial accounts.

Compared with the Annual Report for fiscal year 2013 there were the following changes in the group of consolidated companies.

On 09.04.2014 the following non-consolidated companies were merged with Tirendo Holding GmbH:

- Tirendo France Holding UG, Berlin (Germany)
- Tirendo Netherlands Holding UG, Berlin (Germany)
- Tirendo Austria Holding UG, Berlin (Germany)
- Tirendo Switzerland Holding UG, Berlin (Germany)
- Tirendo Poland Holding UG, Berlin (Germany
- Tirendo Turkey Holding UG, Berlin (Deutschland)

Due to its negligible impact on Delticom's net assets, financial position and results of operations, the following companies are not consolidated, but instead recognized as a financial instrument pursuant to IAS 39.

- The Tyrepac Pte. Ltd., Singapore of which Delticom owns 50.9 % of the shares, and Tyrepac's fully owned subsidiaries Hongkong Tyrepac Ltd., Hongkong and Guangzhou Tyrepac Trading Ltd., Guangzhou, China.
- OOO Delticom Shina, Moscow (Russia) of which Delticom owns 100 % of the shares
- Tirendo France SARL, Paris (France) - 100 % subsidiary of Tirendo Holding GmbH
- Tirendo Netherlands B.V., Den Haag (Netherlands) – 100 % subsidiary of Tirendo Holding GmbH
- Tirendo AT GmbH, Vienna (Austria) – 100 % subsidiary of Tirendo Holding GmbH
- Tirendo Switzerland GmbH, Zug (Switzerland) – 100 % subsidiary of Tirendo Holding GmbH
- Tirendo Poland sp.z.o.o., Warsaw (Poland) - 100 % subsidiary of Tirendo Holding GmbH

Unusual items

A profit and loss transfer agreement (PLTA) was signed between Delticom AG and Tirendo Holding GmbH in the reporting period. Under this agreement, the tax loss carryforwards of Tirendo Holding GmbH as of 31.12.2013, cannot be offset against profit during the term of the PLTA. Deferred tax assets as of 31.12.2013, formed on the basis of these tax loss carryforwards, have now been eliminated through profit and loss in the income statement.

No further significant matters have arisen that affect the assets, liabilities, equity, result for the period, or cash flows, and which are unusual for Delticom AG's business due to their type, extent or frequency. Business trends are explained in the interim management report.

Profit and loss statement, balance sheet and statement of cash flow

Detailed information with regards to business trends and the profit and loss statement can be found in the chapter *Business performance and earnings situation* of the interim management report. The chapter *Financial and assets position* presents additional Information concerning the balance sheet and the cash flow statement.

Other operating expenses

The following table shows the development of the other operating expenses.

in € thousand	H114	H113
Transportation costs	19,791	18,671
Warehousing costs	2,061	1,624
Credit card fees	2,024	1,696
Bad debt losses and one-off loan provisions	1,037	961
Marketing costs	11,563	6,461
Operations centre costs	2,997	2,481
Rents and overheads	3,544	3,304
Financial and legal costs	1,994	1,369
IT and telecommunications	871	659
Expenses from exchange rate differences	980	1,490
Other	1,456	881
Total	**48,317**	**39,597**

Equity

As part of a stock option program, Delticom has granted to the further board member Frank Schuhardt option rights that are settled with equity instruments. This commitment is based on the option terms of 09.08.2007. On 30.04.2014, Mr. Schuhardt exercised 15,810 options from the 22.11.2007 tranche, 37,500 options from the 08.05.2008 tranche, 17,500 options from the 25.11.2008 tranche and 15,000 options from the 30.03.2009 tranche.

The exercise price from the 22.11.2007 tranche amounted to € 19.81 per ordinary share, from the 08.05.2008 tranche € 13.19, from the 25.11.2008 tranche € 12.23 and from the 30.03.2009 tranche € 12.88. This transaction increased the subscribed capital by € 85,810.00 to € 11,945,250.00. The capital reserves increased by € 1,129,236.10 to € 25,575,338.79.

Earnings per share

Basic earnings per share totalled € –0.02 (H1 13: € 0.51). The diluted earnings per share totalled € –0.02 (H1 13: € 0.50).

Calculation of earnings per share

Pursuant to IAS 33, undiluted (basic) earnings per share are calculated by dividing the consolidated net income of € –178,423.91 (previous year: € 6,007,787.73) by the 11,888,203 weighted average number of ordinary shares in circulation during the financial year (previous year: 11,851,328 shares).

Until 30.04.2014, there were 15,810 potential shares (financial instruments and other agreements which entitle their holders to subscribe to ordinary shares) from the tranche dated 22.11.2007, 37,500 potential shares from the tranche dated 08.05.2008, 17,500 potential shares from the tranche dated 25.11.2008 and 15,000 potential shares from the tranche dated 30.03.2009.

The exercise prices for the tranches 22.11.2007, 08.05.2008, 25.11.2008 and 30.03.2009 were below the average share prices since the options were issued on 22.11.2007, 08.05.2008, 25.11.2008 and 30.03.2009. As a result all tranches are included in the diluted earnings per share for the previous year.

In the period under review a dilution effect did not have to be taken into account. Accordingly, the diluted earnings corresponds to the result value of the undiluted earnings. The calculation of the diluted earnings per share for previous year was based (in accordance with IAS 33) on net income after taxes totalling € 6,007,787.73 and the weighted average number of shares outstanding during the fiscal year and the number of potential shares from options totalling 11,945,250 shares.

Dividends

On 30.04.2014 Delticom has paid a dividend of € 0.50 for fiscal year 2013 (previous year: € 1.90)

Related parties disclosure

Related companies and persons in the meaning of IAS 24 include the Managing and Supervisory boards of Delticom AG (category *persons in key positions*), the majority shareholders Binder GmbH and Prüfer GmbH (category *companies with a significant influence on the Group*), as well as not cosolidated subsidiaries (category *not cosolidated subsidiaries*). All transactions with related parties are agreed contractually, and conducted on terms as would also be usual with third parties. Transactions which occured during the interim reporting period did not have any signifanct effects on the earnings, financial and asset positions.

Related companies and persons (Category *persons in key positions*): In the reporting period, goods and services worth € 139 thousand (H1 13: € 208 thousand) were purchased from related companies and persons, and goods and services worth € 1 thousand (H1 13: € 1 thousand) were sold to related companies and persons. Accounts receivable from business with related companies and persons amounted to € 0 thousand (H1 13: € 1 thousand) and accounts payable totalled € 7 thousand (H1 13: € 75 thousand).

Related companies and personds (category *not cosolidated subsidiaries*): In the reporting period, goods and services worth € 0 thousand (H1 13: € 0 thousand) were purchased from related companies and persons, and goods and services worth € 539 thousand (H1 13: € 1,315 thousand) were sold to related companies and persons. Accounts receivable from business with related companies and persons amounted to € 610 thousand (H1 13: € 804 thousand) and accounts payable totalled € 0 thousand (H1 13: € 0 thousand).

Contingent liabilities and other financial commitments

As compared to 31.12.2013, the situation with regards to other financial commitments has not changed significantly:

As of the reporting date, there were no contingent liabilities or claims.

Key events after the reporting date

There were no key events that occurred after the reporting date.

Declaration according to section 37w Abs. 5 WpHG (Securities Act)

The interim financial statements and the interim management report has been reviewed by our auditors.

German Corporate Governance Codex

The website www.delti.com/Investor_Relations/Entsprechungserklaerung.html shows the current statements made by the Managing and Supervisory boards of Delticom AG pursuant to Section 161 of the German Public Limited Companies Act (AktG).

Responsibility Statement

To the best of our knowledge, we declare that, according to the principles of proper interim consolidated reporting applied, the interim consolidated financial statements provide a true and fair view of the company‘s net assets, financial position and results of operations, that the interim consolidated management report presents the company‘s business including the results and the company‘s position such as to provide a true and fair view and that the major opportunities and risks of the company‘s anticipated growth for the remaining financial year are described.

Hanover, 14.08.2014

(The Management Board)

Auditors' Report

Translation of the auditor's report issued in German language on the consolidated financial statements prepared in German language by the management of Delticom AG, Hanover.

We have reviewed the condensed consolidated interim financial statements – comprising the condensed income statement, condensed statement of comprehensive income, condensed statement of financial position, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of Delticom AG, Hanover, for the period from January 1, 2014 to June 30, 2014 which are part of the half-year financial report pursuant to § (Article) 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

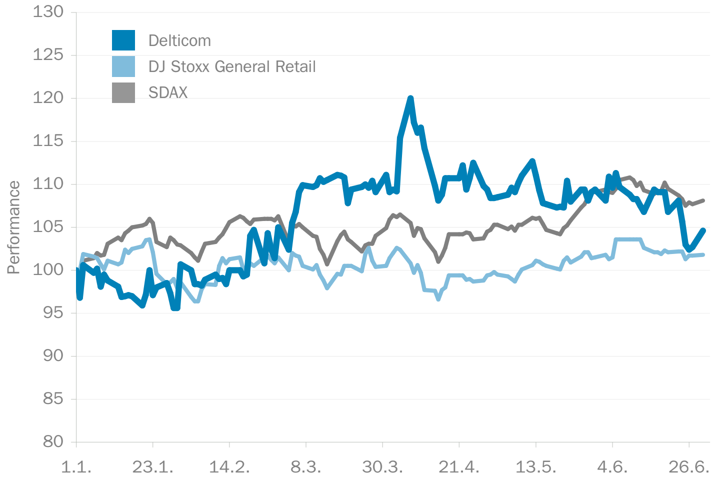
Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hanover, 14.08.2014

PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Helmuth Schäfer	ppa. Thomas Monecke
German Public Auditor	German Public Auditor

The Delticom Share



WKN	514680
ISIN	DE0005146807
Reuters / Bloomberg	DEXGn.DE / DEX GR
Index membership	SDAX, CXPR, GEX, NISAX
Type of shares	No-par value, registered
Transparency level	Prime Standard
13 November 2014	full Q3 report
24 November 2014	German Equity Forum

		01.01.2014 – 30.06.2014	01.01.2013 – 31.12.2013
Number of shares	shares	11,945,250	11,859,440
Share price on first trading day[1]	€	30.98	32.88
Share price on last trading day of the period[1]	€	33.00	32.00
Share performance[1]	%	+6.5	–2.7
Share price high/low[1]	€	38.41 / 30.60	42,87 / 31,43
Market capitalisation[2]	€ million	394.2	379.5
Average trading volume per day (XETRA)	shares	18,284	19,435
EPS (undiluted)	€	–0.02	0.97
EPS (diluted)	€	–0.02	0.97
Equity per share	€	3.92	4.36

(1) based on closing prices
(2) based on official closing price at end of quarter

				Estimates for 2014				Estimates for 2015			
Broker	Analyst	Recommen-dation	Target price	Sales (€m)	EBIT (€m)	EBIT (%)	EPS (€)	Sales (€m)	EBIT (€m)	EBIT (%)	EPS (€)
NordLB	Frank Schwope	Sell	30.00	582.0	16.5	2.8	0.88	628.0	19.8	3.2	1.07
Metzler	Jürgen Pieper	Sell	30.00	563.0	12.0	2.1	0.55	590.8	21.7	3.7	0.97
Exane	Andreas Inderst	Outperform	46.00	587.7	21.1	3.6	1.17	684.2	30.9	4.5	1.75
Berenberg	Stanislaus Thurn und Taxis	Hold	37.00	589.0	18.0	3.1	0.99	673.0	26.0	3.9	1.43
Deutsche Bank	Tim Rokossa	Hold	33.00	584.0	27.0	4.6	1.47	667.0	35.0	5.2	2.02
BH Lampe	Christian Ludwig	Sell	28.00	561.0	15.0	2.7	0.77	611.0	21.0	3.4	1.14
Commerzbank	Dennis Schmitt	Hold	35.00	580.0	16.8	2.9	0.95	664.0	24.9	3.8	1.41
Hauck	Sascha Berresch	Sell	25.00	586.9	22.4	3.8	1.21	628.0	29.2	4.6	1.61
Montega	Tim Kruse	Sell	28.50	575.0	20.7	3.6	1.16	680.0	28.7	4.2	1.62
Warburg	Marc-René Tonn	Buy	41.00	560.7	13.9	2.5	0.74	650.9	26.2	4.0	1.45
		Average	33.35	576.9	18.3	3.2	0.99	647.7	26.3	4.1	1.45

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