

# Delticom AG: Company Presentation

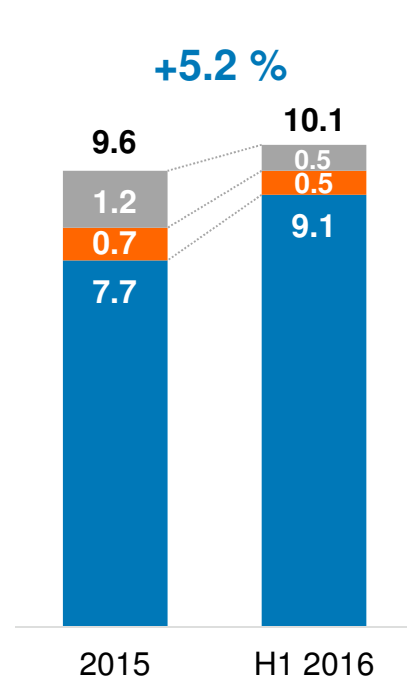
Hanover, 17 August 2016

## Facts & Figures

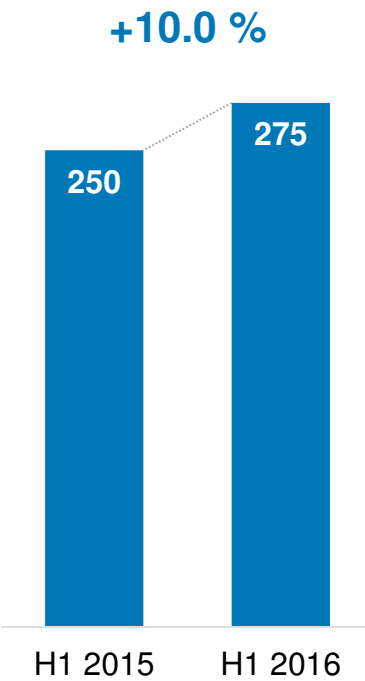


# Key figures on track in H1 2016

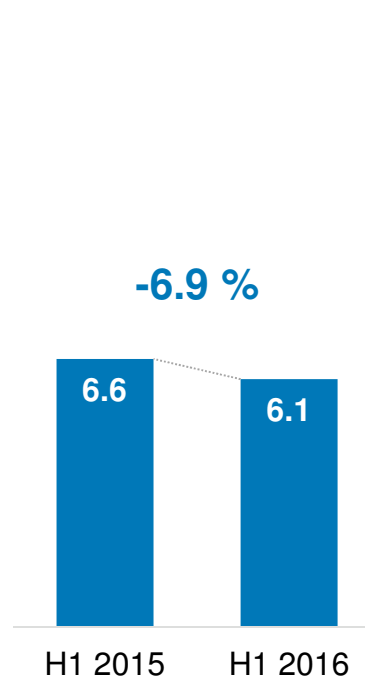
**Total customer base  
(in million)**



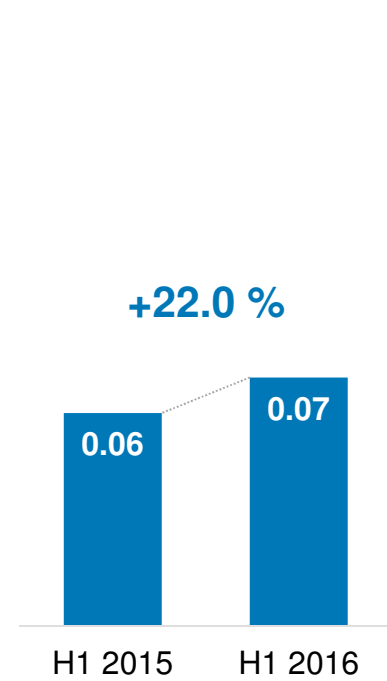
**Revenues  
(in €m)**



**EBITDA  
(in €m)**



**EPS  
(in €)**



■ New customers ■ Repeat customers ■ Customer base

## H1/2016: P+L statement

in €m	H1 16	H1 15	-/+ (%)	
<b>Revenues</b>	<b>275.1</b>	<b>250.2</b>	<b>+10.0</b>	→ Without changes in scope of consolidation: +7.5%
Other operating income	9.0	8.7	+3.1	
<b>Total operating income</b>	<b>284.1</b>	<b>258.9</b>	<b>+9.8</b>	
Cost of goods sold	-210.1	-192.3	+9.2	→ In accordance with revenue increase
<b>Gross profit</b>	<b>74.0</b>	<b>66.5</b>	<b>+11.2</b>	
Personnel expenses	-5.0	-4.5	+10.3	→ Increase related with the acquisition of Gourmondo and ES Food in February 2016
Other operating expenses	-62.9	-55.4	+13.5	→ Increase driven by higher business volume, sales country-mix, marketing mix, and closure of the tyre warehouse
<b>EBITDA</b>	<b>6.1</b>	<b>6.6</b>	<b>-6.9</b>	
Depreciation	-4.5	-5.2	-13.5	→ H1 15 had been affected by an unscheduled depreciation
<b>EBIT</b>	<b>1.6</b>	<b>1.4</b>	<b>+17.9</b>	
Financial expenses	-0.3	-0.2	+19.0	
Financial income	0.0	0.0	-7.7	
Net financial result	-0.2	-0.2	+20.7	
<b>EBT</b>	<b>1.4</b>	<b>1.2</b>	<b>+17.5</b>	
Income taxes	-0.5	-0.5	+3.4	
<b>Consolidated net Income</b>	<b>0.9</b>	<b>0.7</b>	<b>+26.5</b>	

## H1/2016: Balance sheet – Assets

in €m	30.06.16	%	-/+ (%)	31.12.15	%	
<b>Assets</b>						
Non-current assets	87.3	38.7	67.8	52.0	32.5	
Intangible assets	68.5	30.4	57.2	43.6	27.3	→ Including assets acquired as part of the Food acquisition in February 2016, including €m 1.8 goodwill
Property, plant and equipment	15.5	6.9	139.5	6.5	4.0	→ eFood logistics infrastructure
Financial assets	0.4	0.2	-7.5	0.4	0.3	
Deferred taxes	2.3	1.0	133.5	1.0	0.6	
Other receivables	0.5	0.2	0.0	0.5	0.3	
Current assets	138.3	61.3	28.1	108.0	67.5	
Inventories	91.9	40.7	48.5	61.8	38.7	→ Delayed start to summer season; early start of winter stocking 2016
Accounts receivable	23.0	10.2	23.6	18.6	11.6	
Other current assets	12.3	5.5	-8.8	13.5	8.4	
Income tax receivables	2.8	1.2	8.2	2.5	1.6	
Cash and cash equivalents	8.4	3.7	-27.2	11.5	7.2	
<b>Assets</b>	<b>225.5</b>	<b>100.0</b>	<b>41.0</b>	<b>160.0</b>	<b>100.0</b>	

## H1/2016: Balance sheet – Shareholder’s Equity and Liabilities

in €m	30.06.16	%	-/+ (%)	31.12.15	%	
<b>Equity</b>	<b>55.8</b>	<b>24.8</b>	<b>8.9</b>	<b>51.3</b>	<b>32.0</b>	
attributable to Delticom AG shareholders	54.7	24.2	9.6	49.9	31.2	
Subscribed capital	12.5	5.5	4.3	11.9	7.5	→ 518.000 new shares of capital increase
Share premium	34.9	15.5	37.4	25.4	15.9	→ €m 9.5 capital increase of new issue
Other components of equity	0.4	0.2	-23.1	0.6	0.3	
Retained earnings	0.2	0.1	0.0	0.2	0.1	
Net retained profits	6.7	3.0	-43.1	11.8	7.4	
Non-controlling interests	1.1	0.5	-15.6	1.4	0.8	
<b>Liabilities</b>	<b>169.7</b>	<b>75.2</b>	<b>56.1</b>	<b>108.7</b>	<b>68.0</b>	
Non-current liabilities	14.4	6.4	19.4	12.1	7.6	
Long-term borrowings	9.7	4.3	-11.4	10.9	6.8	
Non-current provisions	0.4	0.2	-3.5	0.4	0.2	
Deferred tax liabilities	4.4	1.9	464.6	0.8	0.5	
Current liabilities	155.3	68.9	60.7	96.6	60.4	
Provisions for taxes	2.2	1.0	69.0	1.3	0.8	
Other current provisions	0.7	0.3	-33.3	1.0	0.6	
Accounts payable	98.2	43.5	25.5	78.2	48.9	→ Related to inventory build-up
Short-term borrowings	38.1	16.9	805.3	4.2	2.6	→ Intra-year financing of acquisition and inventory accumulation
Other current liabilities	16.1	7.2	35.6	11.9	7.4	
<b>Shareholder’s equity and liabilities</b>	<b>225.5</b>	<b>100.0</b>	<b>41.0</b>	<b>160.0</b>	<b>100.0</b>	

## H1/2016: Abridged cash flow statement

in €m	H1 16	H1 15
<b>Earnings before interest and taxes (EBIT)</b>	<b>1.6</b>	<b>1.4</b>
Changes in inventories	-30.0	-18.8
Changes in receivables and other assets not allocated to investing or financing activity	-5.0	-14.7
Change in payables and other liabilities not allocated to investing or financing activity	22.1	7.0
Other items	2.1	3.2
<b>Cash flow from operating activities</b>	<b>-9.1</b>	<b>-21.9</b>
Payments for the acquisition of consolidated subsidiaries (less acquired cash)	-19.9	0.0
Other items	-0.3	-1.2
<b>Cash flow from investing activities</b>	<b>-20.2</b>	<b>-1.2</b>
<b>Cash flow from financing activities</b>	<b>26.4</b>	<b>8.3</b>
Exchange rate-induced change in cash and cash equivalents	-0,2	0.4
Cash and cash equivalents at the start of the period	11,5	30.0
Cash-relevant changes in cash and cash equivalents	-3.1	-14.4
<b>Cash and cash equivalents at the end of period</b>	<b>8.4</b>	<b>15.9</b>



Evolution





## Delticom: well prepared for future growth

### Tirendo:

- break-even expected for full year 2016

### IT:

- rollout possible for >100 shops/year
- 48 new online shops launched in H1 16
- 3D shop on Alnatura and Gourmondo coming soon

### Cost reduction 2016 vs 2015: €m 9.0\*

- Personnel cost incl. severance: €m 1.5
- Warehouse Lehrte: €m 2.0
- TV Tirendo: €m 2.0
- PPA depreciation Tirendo: €m 2.5
- Depreciation warehouse equipment; €m 1.0

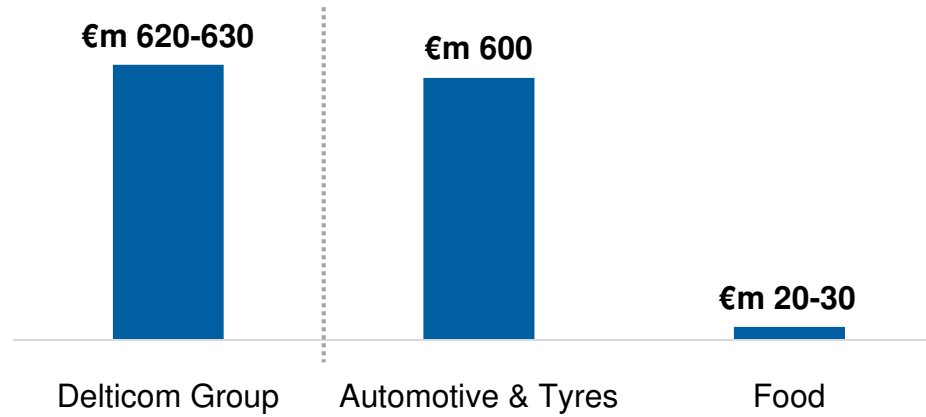
### New tyre and auto parts initiatives online:

- Mobile fitting (Franchise system certified by Deutscher Franchise-Verband)
- Tyres.net – more than 200 onlineshops around the globe listed so far

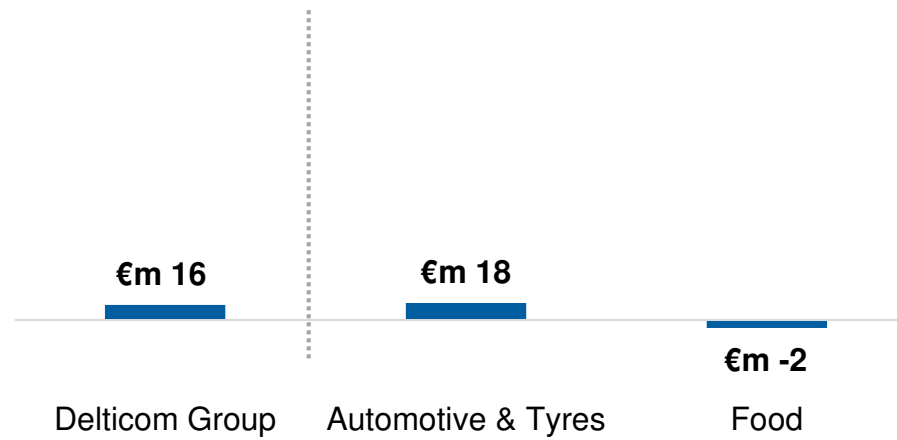
\* Delticom without „Food“

## Guidance 2016 unchanged

- €m 620-630 Revenue

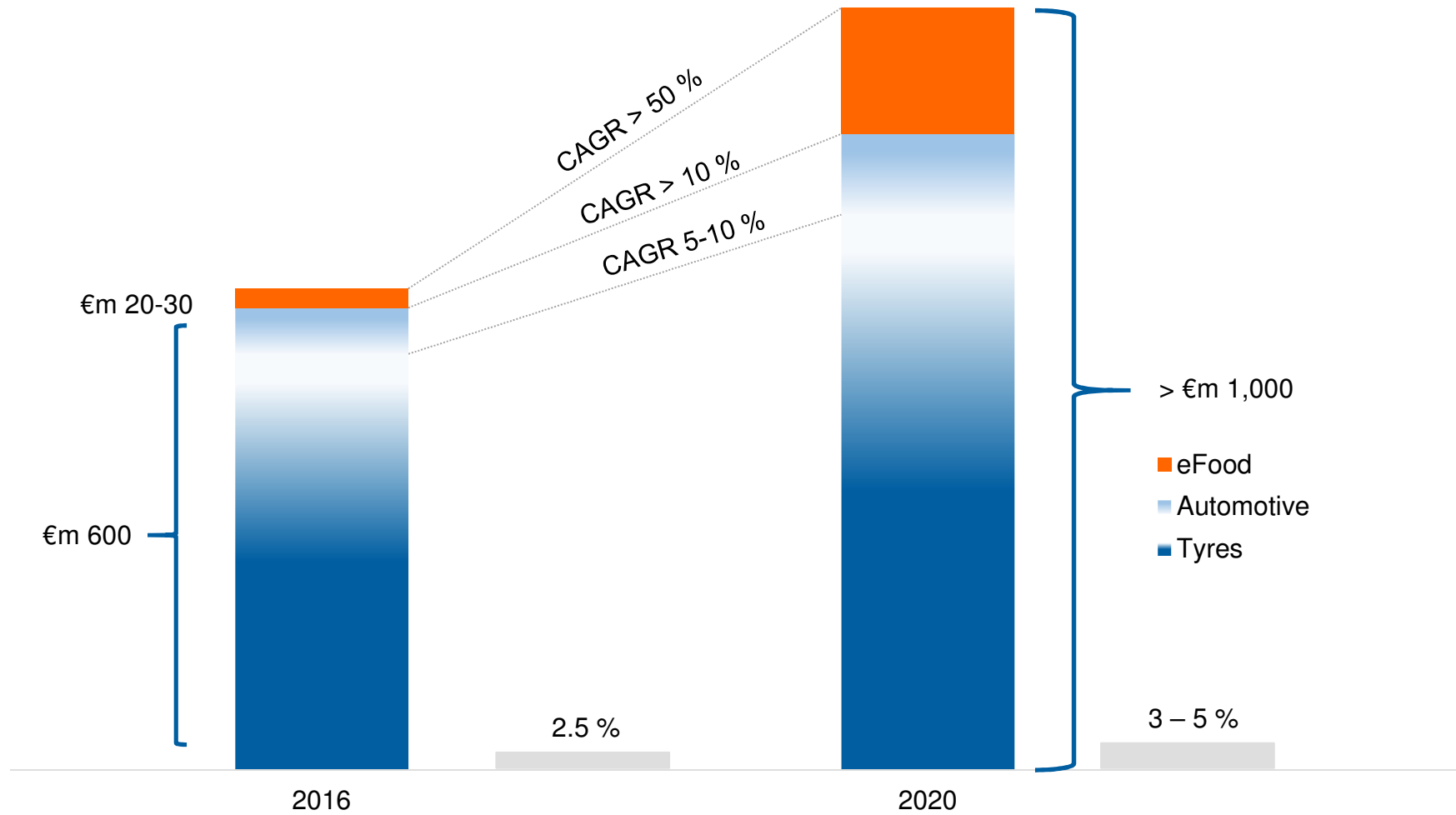


- €m 16 EBITDA



# Delticom now and in 5 years – growth by diversification

Revenues (€m) and EBITDA margin (%)



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# Q&A

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Thank you for  
your attention

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