



9-Monthly Report 2014

Profile

Delticom is Europe's leading online tyre retailer. Founded in 1999, the Hanover-based company has more than 140 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. More than 200,000 car parts, including motor oil, replacement parts and accessories, complement the product portfolio.

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 40,000 service partners (9,000 in Germany alone) for professional fitting directly on to the customer's vehicle at a reasonable price.

Key Figures

		01.01.2014 – 30.09.2014	01.01.2013 – 30.09.2013	–/+ (%, %p)
Revenues	€ million	314.1	309.1	+1.6
Total income	€ million	322.7	312.5	+3.2
Gross margin ¹	%	25.2	24.3	+0.9
Gross profit ²	€ million	79.1	75.0	+5.4
EBIT	€ million	1.8	9.7	–81.3
EBIT margin ³	%	0.6	3.1	–2.6
Net income	€ million	–0.9	6.2	–114.7
Earnings per share ⁴	€	–0.08	0.52	–114.6
Total assets	€ million	231.7	233.1	–0.6
Inventories	€ million	117.4	120.7	–2.7
Investments ⁵	€ million	1.3	1.1	+17.3
Capital Employed ⁶	€ million	67.7	54.1	+25.2
Return on Capital Employed ⁷	%	2.7	18.0	–15.3
Equity	€ million	46.5	46.3	+0.3
Equity ratio	%	20.1	19.9	+0.2
Return on equity	%	–1.9	13.3	–15.2
Liquidity position ⁸	€ million	24.5	9.2	+166.8
Operating cash flow	€ million	4.6	11.3	
Free cash flow ⁹	€ million	3.3	–31.9	

(1) Gross profit ex other operating income in % of revenues

(2) Gross profit ex other operating income

(3) Consolidated earnings before interest and taxes (EBIT) to revenues

(4) Undiluted

(5) Investments in tangible and intangible assets

(6) Capital Employed = total assets – current liabilities

(7) ROCE = EBIT / Capital Employed

(8) Liquidity position = cash and cash equivalents + liquidity reserve

(9) 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 Risks to the global economy have increased in recent months. In addition to geopolitical tensions, experts are increasingly warning of dangers in the eurozone.

Although the eurozone came out of recession in the first half of the year, the situation in many member countries remains tense. The danger of a renewed flare-up of recession, persistent weak growth, high unemployment rates in many countries, as well as international crises, increasingly curbed consumer spending in Europe in the third quarter.

In Germany, too, the first signs of a lack of consumer confidence emerged in the summer months. However, the downward trend that had been feared has not materialised so far. While a robust labour market continues to have a positive impact on consumer confidence, the export-oriented part of the German economy has increasingly faced weaker demand from abroad in recent months.

Development of the tyre market Following a significant increase in sales in the first quarter, the tyre business already cooled considerably in the second quarter due to the effects of customers purchasing tyres early on in the season. The first three months of the second half of the year are typical of the transitional period between the summer and the winter tyre business. After the business with summer tyres had already cooled off in the second quarter, sales performance also lagged behind expectations in the third quarter. According to initial estimates by trade associations, 5 % fewer summer tyres were sold in Germany in the third quarter. Persistent mild weather also had the effect that drivers had not begun to switch from summer to winter tyres as at the end of the reporting period. During the third quarter, one-third fewer winter tyres were sold by German traders than in the same period of the previous year. In the other countries that typically switch from summer to winter tyres, the temperatures at the end of September were likewise too warm for an early start to the season.

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 9M 14 the company recognized revenues of € 314.1 million, an increase of 1.6 % after € 309.1 million in the prior-year period.

E-Commerce

Revenues in the E-Commerce division with its 144 online shops increased year-on-year by 2.5 %, from € 299.8 million to € 307.2 million. The share of divisional revenues amounted to 97.8 %, compared to 97.0 % in the previous year.

Tirendo effect

The following table shows a pro forma income statement for 9M 13 to reflect a Tirendo takeover already having occurred as of 1 January 2013.

in € thousand	Delticom		Delticom		Delticom	
	Group		Group with		Tirendo full	
	9M 14	%	+	9M 13	%	
Revenues	314,148	100.0	-5.3	331,801	100.0	
Cost of goods sold	-235,084	-74.8	-7.2	-253,398	-76.4	
Gross profit	79,064	25.2	0.8	78,403	23.6	
Other operating income	8,513	2.7	87.7	4,535	1.4	
Personal expenses	-11,385	-3.6	14.7	-9,926	-3.0	
Other operating expenses	-68,216	-21.7	-2.6	-70,061	-21.1	
there of advertising costs	-15,399	-4.9	-10.0	-17,105	-5.2	
EBITDA	7,975	2.5	170.3	2,950	0.9	
Depreciation	-6,155	-2.0	155.7	-2,408	-0.7	
EBIT	1,820	0.6	235.2	543	0.2	

The combined revenues of Delticom and Tirendo in 9M 14 amounted to € 314.1 million, after € 331.8 million in 9M 13 (-5.3 %). E-Commerce revenues of € 307.2 million undercut the aggregated prior year value of € 322.5 million by 4.7 %.

Customer numbers

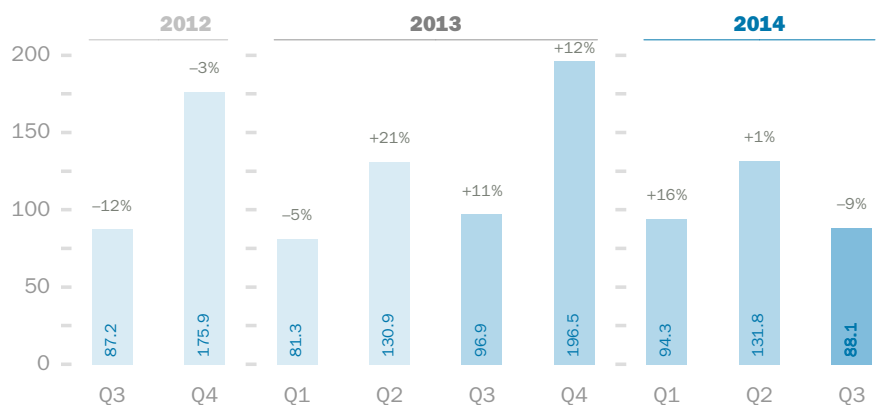
In the reporting period, Delticom and Tirendo together acquired a total of 643 thousand new customers (9M 13: 634 thousand, Delticom excluding Tirendo, +1.5 %). Over the same period, 550 thousand existing customers bought their tyres from the Delticom Group again. Overappings between Delticom and Tirendo are eliminated at group level.

Seasonality

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

Revenues trend

quarterly revenues in € million



Spring-like temperatures in March boosted sales of summer tyres significantly in the first quarter of the current year. Hopes of a turnaround, however, were dashed in the months that followed. Delticom generated revenues of € 226.1 million in the first six months (H1 13: € 212.2 million) – an increase of 6.5 % year-on-year.

Sales continued to fall short of expectations for the tyre trade in the third quarter. Mild temperatures in September also hindered an early start to the winter tyre business. In the third quarter, the company generated revenues of € 88.1 million (Q3 13: € 96.9 million, -9.1 %). In the 9M 14 reporting period as a whole, the group recognised revenues of € 314.1 million, an increase of 1.6 % year-on-year, after € 309.1 million in the prior-year period.

Regional split

The group offers its product range in 42 countries. In 9M 14 revenues in EU countries totalled € 238.0 million (+2.7 %). Across all non-EU countries the revenue contribution for 9M 14 was € 76.2 million (9M 13: € 77.3 million, -1.4 %).

Revenues by region

in € thousand

	9M14	%	+	9M13	%	+	9M12	%
Revenues	314,148	100.0	1.6	309,062	100.0	10.2	280,438	100.0
Regions								
EU	237,952	75.7	2.7	231,789	75.0	14.1	203,142	72.4
Rest	76,196	24.3	-1.4	77,273	25.0	0.0	77,296	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 +0.4 % from

€ 234.1 million in 9M 13 to € 235.1 million in 9M 14. The E-Commerce division accounted for € 228.8 million (9M 13: € 225.8 million).

Personnel expenses	On 30.09.2014, the company had a total of 257 employees, of which 154 were employed at Delticom (including trainees) and 103 at Tirendo (including interns). As at 30 June 2014, this number was much higher, totalling 300 employees. The integration of Tirendo was accompanied by a reduction in staff numbers in the course of the third quarter. In the reporting period on average 291 staff members were employed at Delticom group (9M 13: 148), thereof 139 with Tirendo in Berlin. Personnel expenses amounted to € 11.4 million (9M 13: € 7.0 million). The 9M 14 personnel expenses ratio stood at 3.6 % (staff expenditures as percentage of revenues, 9M 13: 2.3 %).
Transportation costs	Among the other operating expenses, transportation costs is the largest line item. They increased in the reporting period from € 27.2 million by 3.5 % to € 28.1 million. The share of transportation costs against revenues went up from 8.8 % in 9M 13 to 8.9 % in 9M 14.
Warehousing costs	Rents and overheads increased in 9M 14 by 5.7 %, from € 5.0 million to € 5.3 million. Stocking costs increased by 22.8 % from € 2.5 million in 9M 13 to € 3.0 million.
Marketing costs	For the year so far, marketing expenses grew by 49.1 % to € 15.4 million (9M 13: € 10.3 million), equating to a ratio of 4.9 % (9M 13: 3.3 %). This significant increase is mainly due to the € 6.1 million additional marketing spend of Tirendo in the first nine months of the current fiscal year. Q3 14 marketing expenses of 4.4 % of revenues were higher than last year's 4.0 %.
Depreciation	Depreciation for 9M 14 rose by 174.1 % from € 2.2 million to € 6.2 million. Main reason for this increase is the scheduled depreciation of intangible assets totalling € 17.5 million, identified as part of the purchase price allocation (PPA). Depreciation from PPA amounted to € 4.0 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 9M 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 Tiren- do 9M 14	%	+%	Only Tiren- do 9M 13	%
Revenues	21,835	100.0	-14.7	25,601	100.0
Cost of goods sold	-17,407	-79.7	-20.5	-21,882	-85.5
Gross profit	4,428	20.3	19.1	3,719	14.5
Other operating income	179	0.8	-83.0	1,048	4.1
Personal expenses	-4,351	-19.9	35.5	-3,210	-12.5
Other operating expenses	-9,320	-42.7	-19.2	-11,541	-45.1
there of advertising costs	-6,132	-28.1	-20.7	-7,729	-30.2
EBITDA	-9,065	-41.5	9.2	-9,984	-39.0
Depreciation	-64	-0.3	-82.9	-375	-1.5
EBIT	-9,129	-41.8	11.9	-10,358	-40.5

Revenues of Tirendo for the first nine months 2014 amounted to € 21.8 million, a decrease of 14.7 % compared to the previous year (9M 13: € 25.6 million).

in € thousand	Only Tiren- do Q3 14	%	+%	Only Tiren- do Q3 13	%
Revenues	4,321	100.0	-46.8	8,119	100.0
Cost of goods sold	-3,529	-81.7	-49.5	-6,992	-86.1
Gross profit	791	18.3	-29.8	1,127	13.9
Other operating income	80	1.9	-70.4	270	3.3
Personal expenses	-1,343	-31.1	8.4	-1,239	-15.3
Other operating expenses	-1,428	-33.1	-63.0	-3,858	-47.5
there of advertising costs	-806	-18.7	-67.3	-2,466	-30.4
EBITDA	-1,900	-44.0	48.6	-3,699	-45.6
Depreciation	-21	-0.5	-85.4	-141	-1.7
EBIT	-1,921	-44.5	50.0	-3,840	-47.3

Tirendo was unable to increase revenues year on year during the first six months. At € 17.5 million, revenues remained virtually on par with the previous year owing to the decline in business in the second quarter. Business in the third quarter was unable to benefit from an early start to the winter tyre season. The focus at Tirendo this year is on optimizing costs to create a basis for a profitable growth course. The 46.8 % decline in revenues in the third quarter, from € 8.1 million in Q3 13 to € 4.3 million, is partly due to weaker demand on account of the mild weather. The drop is also attributable to the strategy of cutting advertising costs and aligning them more flexibly to market conditions with a view to increasing the efficiency of such measures in the future.

Among the other operating expenses of Tirendo, advertising costs is the biggest line item. Marketing spend amounted to € 0.8 million in the third quarter, compared to € 2.5 million in the same period of the previous year, equating to a drop of 67.3 %.

At € 1.3 million, personnel expenses in Q3 14 were up by € 0.1 million on the previous year (Q3 13: € 1.2 million). The integration of Tirendo is accompanied by a reduction in staff numbers so that personnel expenses will be reduced accordingly in the months ahead.

Thanks to the improvement in margins and a lower cost base, Tirendo's EBITDA stood at € –1.9 million in Q3 14, which was 48.6 % higher than in the same period in the previous year (Q3 13: € –3.7 million).

Delticom excluding
Tirendo

The following table illustrates the profit and loss statement of Delticom group excluding Tirendo for 9M 14. Based on the Delticom group P&L statement, the line items of the above presented Tirendo P&L were subtracted.

in € thousand	Delticom Group with- out Tirendo			Delticom Group with- out Tirendo		
	9M 14	%	+	9M 13	%	
Revenues	292,313	100.0	–4.5	306,200	100.0	
Cost of goods sold	–217,677	–74.5	–6.0	–231,516	–75.6	
Gross profit	74,636	25.5	–0.1	74,684	24.4	
Other operating income	8,334	2.9	139.0	3,487	1.1	
Personal expenses	–7,034	–2.4	4.7	–6,716	–2.2	
Other operating expenses	–58,896	–20.1	0.6	–58,520	–19.1	
there of advertising costs	–9,267	–3.2	–1.2	–9,375	–3.1	
EBITDA	17,040	5.8	31.7	12,934	4.2	
Depreciation	–6,091	–2.1	199.6	–2,033	–0.7	
EBIT	10,949	3.7	0.4	10,901	3.6	

Delticom generated revenues of € 292.3 million in the reporting period, compared to € 306.2 million in 9M 13 (–4.5 %). EBITDA amounted to € 17.0 million (9M 13: € 12.9 million, +31.7 %). This corresponds to an EBITDA margin of 5.8 % (9M 13: 4.2 %).

in € thousand	Delticom Group with- out Tirendo			Delticom Group with- out Tirendo		
	Q3 14	%	+	Q3 13	%	
Revenues	83,762	100.0	–10.9	93,993	100.0	
Cost of goods sold	–61,589	–73.5	–13.3	–71,011	–75.5	
Gross profit	22,173	26.5	–3.5	22,982	24.5	
Other operating income	2,331	2.8	192.8	796	0.8	
Personal expenses	–2,341	–2.8	7.8	–2,172	–2.3	
Other operating expenses	–18,471	–22.1	–2.4	–18,923	–20.1	
there of advertising costs	–3,030	–3.6	4.0	–2,915	–3.1	
EBITDA	3,693	4.4	37.6	2,684	2.9	
Depreciation	–2,012	–2.4	192.4	–688	–0.7	
EBIT	1,681	2.0	–15.8	1,996	2.1	

Against the backdrop of a weak market environment, Delticom's revenues in the third quarter decreased by 10.9 % to € 83.8 million (Q3 13: € 94.0 million). Despite the downturn in revenues, Delticom succeeded in raising EBITDA significantly by 37.6 % in the third quarter.

Earnings position

Gross margin 9M 14 gross margin came in with 25.2 %, after 24.3 % in 9M 13. The quarterly gross margin increased from 24.1 % in Q3 13 to 26.1 %.

Other operating income Other operating income increased in 9M 14 by 144.7 % to € 8.5 million (9M 13: € 3.5 million), thereof gains from exchange rate differences to the order of € 2.1 million (9M 13: € 2.1 million). FX losses have to be accounted for as line item in the other operating expenses (9M 14: € 1.6 million, 9M 13: € 2.2 million). For the nine months the balance of FX income and losses totalled € 415.5 thousand (9M 13: € -46.2 thousand).

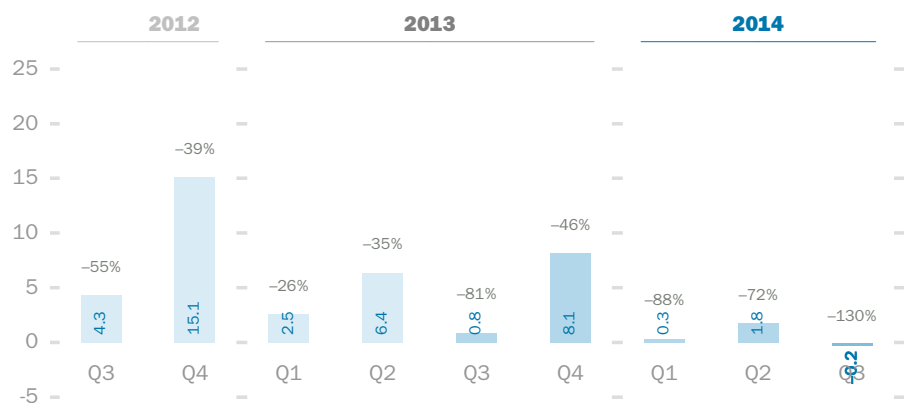
Gross profit Altogether, the gross profit increased in the reporting period by 11.6 % year-on-year, from € 78.5 million to € 87.6 million. Gross profit in relation to total income of € 322.7 million (9M 13: € 312.5 million) amounted to 27.1 % (9M 13: 25.1 %).

EBITDA Earnings before interest, taxes, depreciation and amortization (EBITDA) for the reporting period came in at € 8.0 million (9M 13: € 12.0 million). This equates to an EBITDA margin of 2.5 % (9M 13: 3.9 %). The negative result contribution from Tirendo during the first nine months of 2014 comprises an important reason for the -33.3 % year-on-year decline of group EBITDA.

EBIT

EBIT

quarterly, in € million



EBIT for the reporting period came down by 81.3 % from € 9.7 million to € 1.8 million. This equates to an EBIT margin of 0.6 % (9M 13: 3.1 %). Depreciations on intangible assets identified as part of the Tirendo takeover burdened EBIT by € 4.0 million in the period under review. Third quarter EBIT saw a decline of 129.5 %, from prior-year's € 0.8 million to € -0.2 million or -0.3 % of revenues (Q3 13: 0.8 %).

Financial result Financial income for the nine months amounted to € 30.9 thousand (9M 13: € 36.6 thousand). Financial expenses increased to € 654.7 thousand (9M 13: € 71.1 thousand), leading to a financial result of € –623.9 thousand (9M 13: € –35 thousand).

Income taxes In 9M 14 the expenditure for income taxes was € 2.1 million (9M 13: € 3.5 million). This equates to a tax rate of 175.5 % (9M 13: 36.5 %). 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 Consolidated net income totalled € –0.9 million after € 6.2 million in 9M 13. Net income for Q3 14 amounted to € –0.7 million (Q3 13: € 0.1 million). For the nine months, earnings per share (EPS) were € –0.08 (undiluted, 9M 13: € 0.52), a decline of 114.6 % year-on-year. This negative performance was primarily attributable to Tirendo's accumulated losses after tax of € –9.8 million in 9M 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

	9M14	%	+	9M13	%	+	9M12	%
Revenues	314,148	100.0	1.6	309,062	100.0	10.2	280,438	100.0
Other operating income	8,513	2.7	144.7	3,479	1.1	23.6	2,815	1.0
Total operating income	322,661	102.7	3.2	312,541	101.1	10.3	283,253	101.0
Cost of goods sold	–235,084	–74.8	0.4	–234,055	–75.7	13.1	–206,933	–73.8
Gross profit	87,577	27.9	11.6	78,486	25.4	2.8	76,320	27.2
Personnel expenses	–11,385	–3.6	63.6	–6,961	–2.3	9.7	–6,344	–2.3
Other operating expenses	–68,216	–21.7	14.5	–59,560	–19.3	18.1	–50,447	–18.0
EBITDA	7,975	2.5	–33.3	11,966	3.9	–38.7	19,529	7.0
Depreciation	–6,155	–2.0	174.1	–2,246	–0.7	11.7	–2,010	–0.7
EBIT	1,820	0.6	–81.3	9,720	3.1	–44.5	17,518	6.2
Net financial result	–624	–0.2	1705.2	–35	0.0	–78.9	–164	–0.1
EBT	1,196	0.4	–87.7	9,685	3.1	–44.2	17,354	6.2
Income taxes	–2,099	–0.7	–40.6	–3,535	–1.1	–37.4	–5,647	–2.0
Consolidated net income	–903	–0.3	–114.7	6,151	2.0	–47.5	11,707	4.2

Financial and assets position

Balance sheet structure

As of 30.09.2014 the balance sheet total amounted to € 231.7 million (31.12.2013: € 177.0 million).

Inventories

Among the current assets, inventories is the biggest line item. Since the beginning of the year their value grew by € 44.5 million to € 117.4 million (31.12.2013: € 72.8 million, 30.09.2013: € 120.7 million). This corresponds to a share of 50.7 % of total assets (31.12.2013: 41.1 %, 30.09.2013: 51.8 %).

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 € 17.2 million (30.09.2013: € 20.9 million).

Payables

In the wake of the inventory build-up, the accounts payable increased from € 74.7 million at the beginning of the year by € 43.1 million to € 117.8 million (30.09.2013: € 136.7 million). This corresponds to a share of 50.8 % of the balance sheet total (31.12.2013: 42.2 %, 30.09.2013: 58.6 %).

Abridged balance sheet

in € thousand

	30.09.14	%	+	%	30.09.13	%	31.12.13	%
Assets								
Non-current assets	60,690	26.2	-13.9		70,456	30.2	66,698	37.7
Fixed assets	59,523	25.7	-10.3		66,321	28.4	64,368	36.4
Other non-current assets	1,167	0.5	-71.8		4,135	1.8	2,330	1.3
Current assets	171,033	73.8	5.1		162,667	69.8	110,322	62.3
Inventories	117,368	50.7	-2.7		120,671	51.8	72,841	41.1
Receivables	29,127	12.6	-11.2		32,798	14.1	26,158	14.8
Liquidity	24,538	10.6	166.8		9,199	3.9	11,323	6.4
Securities	0	0.0			0	0.0	0	0.0
Cash and cash equivalents	24,538	10.6	166.8		9,199	3.9	11,323	6.4
Assets	231,723	100.0	-0.6		233,123	100.0	177,020	100.0
Equity and Liabilities								
Long-term funds	67,707	29.2	25.2		54,094	23.2	64,635	36.5
Equity	46,469	20.1	0.3		46,314	19.9	51,679	29.2
Long-term debt	21,239	9.2	173.0		7,780	3.3	12,957	7.3
Provisions	321	0.1	2.5		313	0.1	252	0.1
Liabilities	20,918	9.0	180.1		7,467	3.2	12,704	7.2
Short-term debt	164,015	70.8	-8.4		179,029	76.8	112,385	63.5
Provisions	1,853	0.8	-1.0		1,873	0.8	2,028	1.1
Liabilities	162,162	70.0	-8.5		177,156	76.0	110,357	62.3
Equity and Liabilities	231,723	100.0	-0.6		233,123	100.0	177,020	100.0

Working capital

The net working capital on 30.09.2014 amounted to € 9.1 million (30.09.2013: € -3.7 million). Since the beginning of the year, working capital has grown by € 4.9 million to € 9.1 million (31.12.2013: € 4.2 million).

Liquidity position Liquidity (cash and cash equivalents plus liquidity reserve) as of 30.09.2014 totalled € 24.5 million (30.09.2013: € 9.2 million, 31.12.2013: € 11.3 million). The company's net cash position amounted to € -3.2 million (liquidity less liabilities from current accounts, 30.09.2013: € -16.6 million).

Cash flow

Operating cash flow Due to more funds tied up in net working capital and the weaker earnings situation, the cash flow from ordinary business activities of € 4.6 million for the period under review was lower than last year, at (9M 13: € 11.3 million).

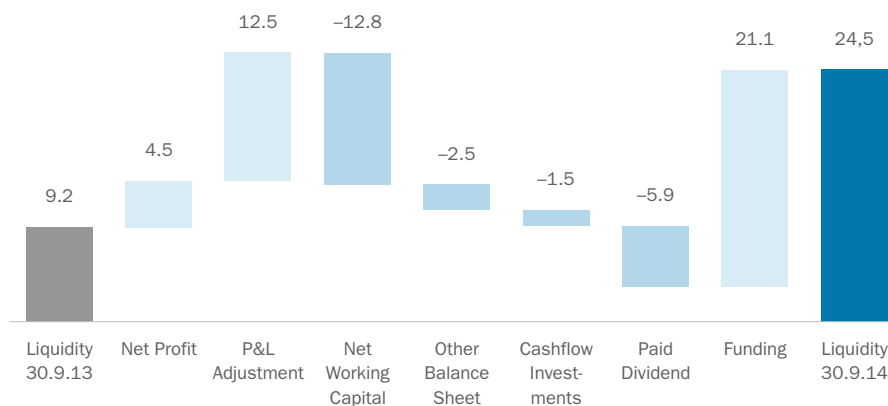
Investments In the reporting period Delticom invested € 0.5 million into property, plant and equipment, after € 0.4 million the previous year. Investments into intangible assets in 9M 14 amounted to € 0.8 million (9M 13: € 0.7 million). In total, the cash flow from investments was € -1.3 million. In the same period of the previous year, the cash flow from investments had been significantly lower (30.09.2013: € -43.1 million) due to the fact that Delticom had initially financed the Tirendo acquisition with cash and cash equivalents as well as credit lines.

Financing activities In the reporting period, Delticom recorded a cash flow from financing activities amounting to € 9.6 million, thereof the dividend payout for the last financial year of € 5.9 million and disbursements due to redemption of loans of € 0.9 million. The cash outflow was offset by inflows from shortterm financial liabilities of € 15.0 million and € 1.2 million capital increase from the exercise of stock options.

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

Liquidity Bridge

in € million



Organisation

Legal structure

The following section lists the subsidiaries that are fully consolidated in the consolidated financial statements as of 30.09.2014:

- Toroleo Tyres GmbH, Schönefeld (Germany)
- Toroleo Tyres TT GmbH & Co.KG, Schönefeld (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)

During the reporting period, a minority shareholder acquired 10 % of the shares in subsidiary Delticom North America Inc. by means of a contribution to the company's equity capital.

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 40ff, 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 Although experts have reduced their growth projections, the global economy is nevertheless expected to grow in the current year. However, the risks for the global economy have risen again in recent months. High levels of public debt, pending structural reforms and the tense situation on the labour markets still dominate macroeconomic conditions in many parts of the eurozone. Weak economic data from the eurozone are stoking fears of a renewed fall into recession. European consumers are once again anxious about spending. Consumer research organisations are forecasting that the current upward trend in many member countries is set to come to an end.

In Germany, experts see reasons to believe that growth will more or less stagnate in the fourth quarter. However, sentiment here is also divided. While the business climate has been deteriorating in recent months, private consumption remains an essential pillar of the German economy.

Tyre retail Due to the fact that the replacement tyre business was unable to benefit from a sustained turnaround in the first nine months of the year, the tyre trade's hopes are resting on the fourth quarter. However, mild temperatures across Europe have prevented an early start to the season. The course of business in the remaining weeks of the year will largely depend on the weather.

Forecast adjusted The fourth quarter is of central importance in terms of revenues and profitability for the full year. This year, the switchover to winter tyres only began to gather pace in mid-October in many regions. Although the volume of incoming orders at Delticom and Tirendo has been significantly higher in a year-on-year comparison since the second half of October, the course of business in the fourth quarter will be impacted by the weather conditions in Europe in the weeks ahead.

Given the unusually mild weather, the market situation in the first nine months and the uncertain course of business in the fourth quarter, Delticom has adjusted its full-year forecast for the current financial year. On the basis of current planning, consolidated revenues will lie in a range of between € 500 million and € 520 million on a full-year view. Depending on the respective market situation over the coming weeks and related price trends, the company is aiming for EBITDA of between € 15 million and € 20 million in the 2014 financial year.

Tirendo We will continue to improve cost structures and profitability at Tirendo over the next few months.

Due to the fact that Tirendo is now fully integrated in the Delticom Group, there will be further planned job cuts at Tirendo through to the end of the current financial year. Starting next year, the crew in Berlin will consist of a core team of about 20 employees. Operational activities will be mainly outsourced to long-standing

partners of Delticom, and existing processes in the Group will be standardised and streamlined.

Advertising costs at Tirendo were reduced significantly in the third quarter, and we intend to make additional cost savings and improve the efficiency of our advertising measures in the months ahead.

With regard to the measures described above, we expect that Tirendo will become break even during the course of the financial year ahead and will make a positive contribution to the company's success in future.

Consolidated Interim Financial Statements of Delticom AG

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Consolidated Income Statement

in € thousand	01.01.2014 – 30.09.2014	01.01.2013 – 30.09.2013	01.07.2014 – 30.09.2014	01.07.2013 – 30.09.2013
Revenues	314,148	309,062	88,082	96,855
Other operating income	8,513	3,479	2,411	789
Total operating income	322,661	312,541	90,494	97,644
Cost of goods sold	–235,084	–234,055	–65,118	–73,550
Gross profit	87,577	78,486	25,376	24,094
Personnel expenses	–11,385	–6,961	–3,685	–2,416
Depreciation of intangible assets and property, plant and equipment	–6,155	–2,246	–2,033	–901
Other operating expenses	–68,216	–59,560	–19,899	–19,963
Earnings before interest and taxes (EBIT)	1,820	9,720	–240	815
Financial expenses	–655	–71	–206	–36
Financial income	31	37	8	9
Net financial result	–624	–35	–198	–27
Earnings before taxes (EBT)	1,196	9,685	–438	788
Income taxes	–2,099	–3,535	–286	–645
Consolidated net income	–903	6,151	–725	143
Thereof allocable to:				
Non-controlling interests	–1	0	–1	0
Shareholders of Delticom AG	–902	6,151	–724	143
Earnings per share (basic)	–0.08	0.52	–0.06	0.01
Earnings per share (diluted)	–0.08	0.51	–0.06	0.01

Statement of Recognised Income and Expenses

in € thousand	01.01.2014 – 30.09.2014	01.01.2013 – 30.09.2013	01.07.2014 – 30.09.2014	01.07.2013 – 30.09.2013
Consolidated Net Income	-902	6,151	-725	143
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	240	-135	183	-111
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	-113	37	-111	10
Deferred taxes relating to Net Investment Hedge Reserve	36	-12	35	-3
Other comprehensive income for the period	188	-109	131	-104
Total comprehensive income for the period	-715	6,042	-593	39
Attributable to non-controlling interests	25	0	25	0
Attributable to shareholders of the parent	-739	6,042	-617	39

Consolidated Balance Sheet

Assets

in € thousand	30.09.2014	31.12.2013
Non-current assets	60,690	66,698
Intangible assets	49,289	52,826
Property, plant and equipment	9,386	10,708
Financial assets	848	833
Deferred taxes	689	1,867
Other receivables	477	463
Current assets	171,033	110,322
Inventories	117,368	72,841
Accounts receivable	17,178	11,260
Other current assets	10,328	12,594
Income tax receivables	1,621	2,305
Cash and cash equivalents	24,538	11,323
Assets	231,723	177,020

Shareholders' Equity and Liabilities

in € thousand	30.09.2014	31.12.2013
Equity	46,469	51,679
Equity attributable to Delticom AG shareholders	46,149	0
Subscribed capital	11,945	11,859
Share premium	25,500	24,446
Other components of equity	13	-150
Retained earnings	200	200
Net retained profits	8,491	15,324
Non-controlling interests	320	0
Liabilities	185,254	125,341
Non-current liabilities	21,239	12,957
Long-term borrowings	19,117	11,038
Non-current provisions	321	252
Deferred tax liabilities	1,801	1,667
Current liabilities	164,015	112,385
Provisions for taxes	611	182
Other current provisions	1,242	1,846
Accounts payable	117,816	74,703
Short-term borrowings	27,709	21,659
Other current liabilities	16,636	13,994
Shareholders' equity and liabilities	231,723	177,020

Consolidated Cash Flow Statement

in € thousand	01.01.2014 – 30.09.2014	01.01.2013 – 30.09.2013
Earnings before interest and taxes (EBIT)	1,820	9,720
Depreciation of intangible assets and property, plant and equipment	6,155	2,246
Changes in other provisions	–536	159
Net gain on the disposal of assets	5	–240
Changes in inventories	–44,527	–46,564
Changes in receivables and other assets not allocated to investing or financing activity	–3,667	–6,602
Changes in payables and other liabilities not allocated to investing or financing activity	45,446	59,834
Interest received	31	36
Interest paid	–423	–69
Income tax paid	327	–7,254
Cash flow from operating activities	4,632	11,267
Proceeds from the disposal of property, plant and equipment	0	331
Payments for investments in property, plant and equipment	–490	–406
Proceeds from the disposal of intangible assets	0	3
Payments for investments in intangible assets	–812	–704
Payments for investments in financial assets	–15	–5
Payments for the acquisition of consolidated subsidiaries (less acquired cash and cash equivalents)	0	–42,343
Cash flow from investing activities	–1,316	–43,125
Dividends paid by Delticom AG	–5,930	–22,510
Payments from additions to capital	1,215	147
Capital transactions with non-controlling interests	220	0
Cash inflow of financial liabilities	15,029	24,915
Cash outflow of financial liabilities	–900	–7,529
Cash flow from financing activities	9,635	–4,977
Changes in cash and cash equivalents due to currency translation	240	–135
Cash and cash equivalents at the start of the period	11,323	46,168
Changes in cash and cash equivalents	13,216	–36,969
Cash and cash equivalents - end of period	24,538	9,199

For information only: Net-Liquidity

in € thousand	01.01.2014 – 30.09.2014	01.01.2013 – 30.09.2013
Liquidity – start of period	11,323	46,168
Changes in cash and cash equivalents	13,216	–36,969
Liquidity – end of period	24,538	9,199
Net Cash – start of period	–21,374	43,013
Changes in cash and cash equivalents	13,216	–36,969
Changes in financial liabilities	–14,129	–24,015
Net Cash – end of period	–22,288	–17,972
Net cash refer to short term financial liabilities:		
Net Cash – start of period	–10,337	45,263
Changes in cash and cash equivalents	13,216	–36,969
Changes in short term financial liabilities	–6,050	–24,915
Net Cash – end of period	–3,171	–16,622
Net cash refer to long term financial liabilities:		
Net Cash – start of period	285	43,918
Changes in cash and cash equivalents	13,216	–36,969
Changes in long term financial liabilities	–8,079	900
Net Cash – end of period	5,422	7,849

Statement of Changes in Shareholders' Equity

in € thousand	Sub- scribed capital	Share premium	Reserve from currency translation	Net Invest- ment Hedge Reserve	Retained earnings	Net retained profits	Total	Non-con- trolling in- terests	Total equity
as of 1 January 2013	11,847	24,311	-2	0	200	26,279	62,636	0	62,636
Shares of capital increase	12						12		12
Capital increase of issue new shares		135					135		135
Dividends paid						-22,510	-22,510		-22,510
Net income						6,151	6,151		6,151
Other comprehensive in- come			-135	25			-109		-109
Total comprehensive income			-135	25		6,151	6,042		6,042
as of 30 September 2013	11,859	24,446	-136	25	200	9,920	46,314	0	46,314
as of 1 January 2014	11,859	24,446	-181	31	200	15,324	51,679	0	51,679
Shares of capital increase	86						86		86
Capital increase of issue new shares		1,129					1,129		1,129
Transactions between controlling and non-con- trolling shareholders		-76				0	-76	296	220
Dividends paid						-5,930	-5,930		-5,930
Net income						-902	-902	-1	-903
Other comprehensive in- come			240	-77			163	25	188
Total comprehensive income			240	-77		-902	-739	24	-716
as of 30 September 2014	11,945	25,500	59	-47	200	8,491	46,149	320	46,469

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 144 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 30.09.2014 Delticom had an average of 291 employees (thereof 25 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 30.09.2014 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 € 848 thousand (31.12.2013: € 833 thousand), Financial assets held for trading amounting to € 94 thousand (31.12.2013: € 63 thousand) and Financial liabilities held for trading amounting to € 5 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 (Germany)

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.

Other operating expenses

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

in € thousand	9M14	9M13
Transportation costs	28,111	27,163
Warehousing costs	3,018	2,457
Credit card fees	2,798	2,493
Bad debt losses and one-off loan provisions	1,420	1,311
Marketing costs	15,399	10,325
Operations centre costs	4,450	3,763
Rents and overheads	5,290	5,005
Financial and legal costs	2,681	2,621
IT and telecommunications	1,207	1,020
Expenses from exchange rate differences	1,649	2,151
Other	2,193	1,251
Total	68,216	59,560

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.

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.

During the reporting period, a minority shareholder acquired 10 % of the shares in subsidiary Delticom North America Inc. by means of a contribution to the company's equity capital. The minority shareholder paid in a total amount of € 220.3 thousand; the share in the net assets of Delticom North America Inc. amounts to € 296.2 thousand. The difference between the amount paid in and the pro rata net assets € -75.6 thousand was recognised directly as a capital transaction between the shareholders and offset against the capital reserve.

Earnings per share

Basic earnings per share totalled € -0.08 (9M 13: € 0.52). The diluted earnings per share totalled € -0.08 (9M 13: € 0.51).

Calculation of earnings per share

Pursuant to IAS 33, undiluted (basic) earnings per share are calculated by dividing the consolidated net income of € -903,289.44 (previous year: € 6,150,836.71) by the 11,907,570 weighted average number of ordinary shares in circulation during the financial year (previous year: 11,854,082 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 € 6,150,836.71 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 consolidated subsidiaries (*category not consolidated subsidiaries*). All transactions with related parties are agreed contractually, and conducted on terms as would also be usual with third parties. Transactions which occurred during the interim reporting period did not have any significant 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 € 179 thousand (9M 13: € 235 thousand) were purchased from related companies and persons, and goods and services worth € 1 thousand (9M 13: € 1 thousand) were sold to related companies and persons. Accounts receivable from business with related companies and persons amounted to € 0 thousand (9M 13: € 1 thousand) and accounts payable totalled € 7 thousand (9M 13: € 9 thousand).

Related companies and persons (*category not consolidated subsidiaries*): In the reporting period, goods and services worth € 0 thousand (9M 13: € 0 thousand) were purchased from related companies and persons, and goods and services worth € 617 thousand (9M 13: € 1,743 thousand) were sold to related companies and persons. Accounts receivable from business with related companies and persons amounted to € 576 thousand (9M 13: € 1,407 thousand) and accounts payable totalled € 0 thousand (9M 13: € 0 thousand). Other current assets amounted to € 0 thousand (9M 13: € 195 thousand) and other current liabilities totalled € 0 thousand (9M 13: € 185 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 not 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).

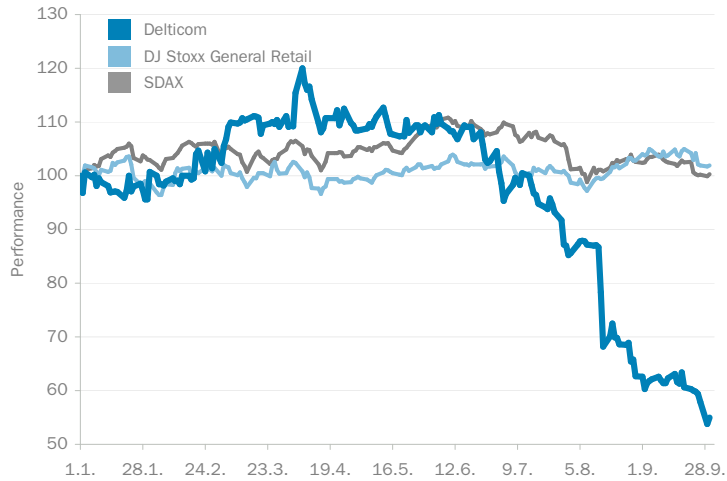
Responsibility Statement

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, 13.11.2014

(The Management Board)

The Delticom Share



WKN
ISIN
Reuters / Bloomberg
Index membership
Type of shares
Transparency level

514680
DE0005146807
DEXGn.DE / DEX GR
SDAX, CXPR, GEX, NISAX
No-par value, registered
Prime Standard

24 November 2014

German Equity Forum

		01.01.2014 – 30.09.2014	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	€	17.35	32.00
Share performance ¹	%	-44.0	-2.7
Share price high/low ¹	€	38.41 / 16.97	42,87 / 31,43
Market capitalisation ²	€ million	207.2	379.5
Average trading volume per day (XETRA)	shares	20,941	19,435
EPS (undiluted)	€	-0.08	0.97
EPS (diluted)	€	-0.08	0.97
Equity per share	€	3.89	4.36

(1) based on closing prices

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

Broker	Analyst	Recommendation	Target price	Estimates for 2014					Estimates for 2015				
				Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)	Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)
NordLB	Frank Schwöpe	Sell	24.00	560.0	23.4	15.1	2.7	0.81	621.0	27.2	18.7	2.7	0.81
Metzler	Stefan Wimmer	Sell	13.50	542.5	19.5	11.2	2.1	0.45	577.8	23.1	15.0	2.1	0.45
Exane	Andreas Inderst	Outperform	14.00	505.0	15.1	12.3	2.4	0.66	498.2	18.9	16.2	2.4	0.66
Berenberg	Stanislaus Thurn und Taxis	Sell	20.00	557.0	20.0	10.0	1.8	0.29	614.0	23.0	13.0	1.8	0.29
Deutsche Bank	Tim Rokossa	Sell	20.00	556.0	0.0	13.0	2.3	0.69	582.0	0.0	21.0	2.3	0.69
BH Lampe	Christian Ludwig	Sell	22.00	545.0	22.0	14.0	2.6	0.71	586.0	28.0	19.0	2.6	0.71
Commerzbank	Dennis Schmitt	Hold	19.00	518.0	17.3	9.7	1.9	0.37	573.0	22.6	15.7	1.9	0.37
Hauck	Sascha Berresch	Sell	15.00	508.3	16.3	13.4	2.6	0.66	543.9	22.8	20.0	2.6	0.66
Montega	Tim Kruse	Buy	22.00	515.0	18.2	-7.3	-1.4	-0.33	550.0	26.1	18.8	-1.4	-0.33
Warburg	Marc-René Tonn	Hold	17.00	507.4	17.7	9.0	1.8	0.34	528.2	23.8	16.0	1.8	0.34
		Average	18.65	531.4	18.8	10.0	1.9	0.47	567.4	23.9	17.3	3.1	0.47

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