

**טרמינל איקס אונליין בע"מ**  
(**"החברה"**)

12 ביולי, 2021

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**הנדון: מצגת למשקיעים לצורך בחינת אפשרות להנפקה ראשונה לציבור של החברה**

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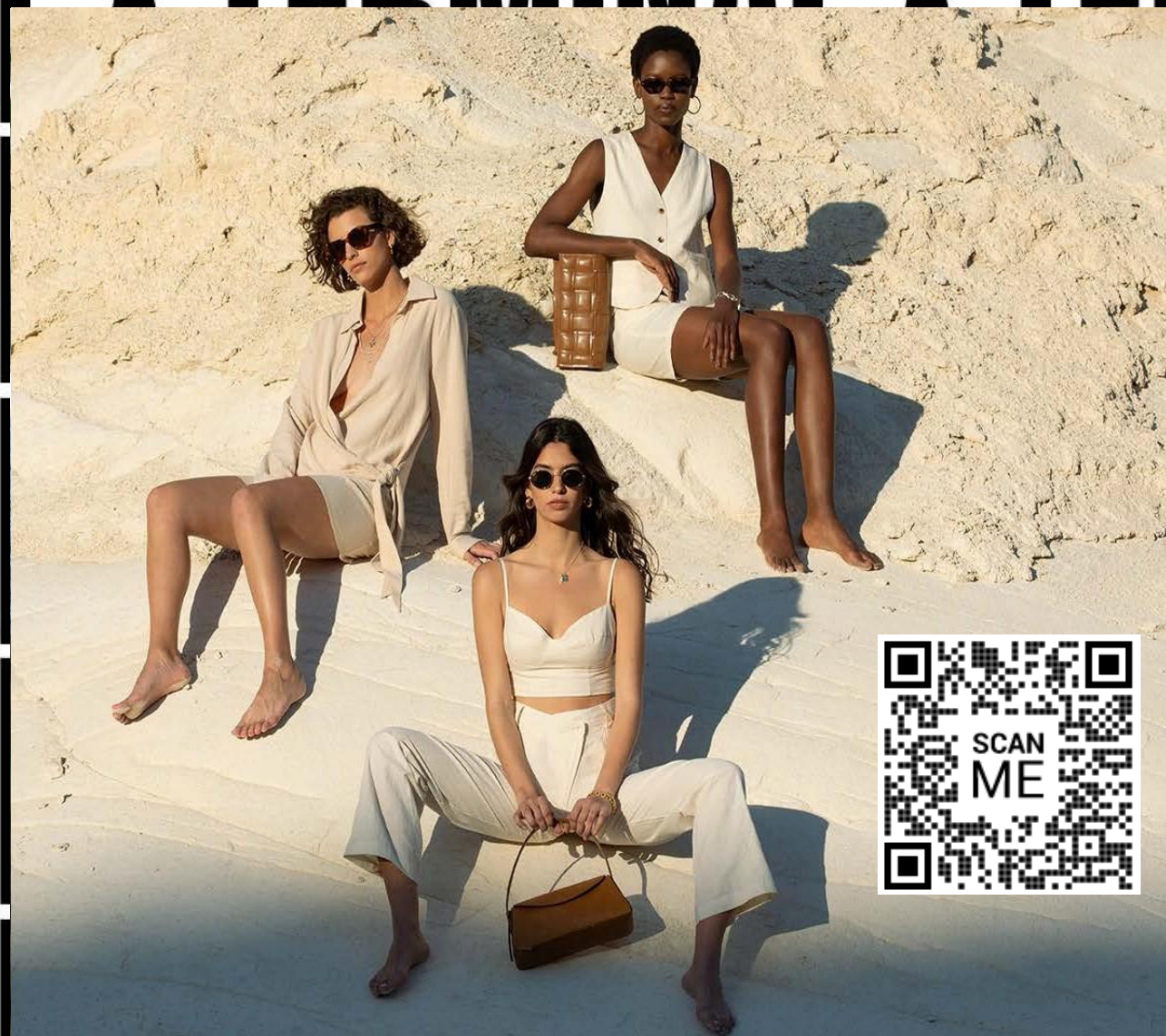
**טרמינל איקס אונליין בע"מ**

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<sup>1</sup> משקיעים המנויים על התוספת הראשונה לחוק ניירות ערך, התשכ"ח-1968, למעט משקיע מסוג "לקוח כשיר" המנוי בסעיף 12 בתוספת האמורה.

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# TERMINAL X



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# THE TERMINAL X TEAM IS READY FOR TAKE-OFF

## Presenting today



**Harel Wiesel**

*Shareholder & Chairman*

- CEO of Fox Group since 1995 and controlling shareholder of Terminal X since inception
- 30 years of retail experience across verticals
- Experienced entrepreneur with a proven track record in local and international markets



**Nir Horvitz**

*Co-Founder & CEO*

- Co-founder and CEO of Terminal X since inception
- 18 years of fashion and technology experience and entrepreneurship track record
- Previously held the role of Founder and CEO of Yanga (Israeli fashion brand)
- Holds a BA in Computer Science from the Technion and EMBA from Kellogg-Recanati



**Alon Lurie**

*Chief Revenue Officer & Deputy CEO*

- Previously spent 7 years at Tenengroup (Israeli e-commerce platform) where he held various managerial positions including CMO
- Spent 10 years as a IAF F-16 fighter pilot
- Holds a BSc in Mathematics and Computer Science from Ben Gurion University and an MBA from Tel Aviv University



**Yohanan Nahon**

*Chief Financial Officer*

- 25+ years experience in senior finance and accounting roles
- Previously VP Finance at Electra Consumer Products (Israeli electrical appliances provider) and senior auditor at Ernst & Young



**Avi Alkabetz**

*Chief Technology Officer*

- 15+ years experience in e-commerce working with US online retailers such as Macy's and Williams Sonoma
- Track record of entrepreneurship (e.g. OpenLegacy)



**Tomer Spanier**

*Chief Operating Officer*



**Dana Pollack Olsher**

*VP Marketing*



**Michael Cohen**

*VP Product*



**Liat Alter**

*VP Merchandising*



**Shahar Revivo**

*VP Customer Experience*



**Dana Eany**

*Fashion Director*

**TERMINAL X**

Source: Company information



# STRATEGIC INVESTMENT BY GLOBAL E-COMMERCE LEADER



Anders Holch Povlsen

“

We are very impressed by Terminal X. The company features remarkable capabilities with high sales growth together with a strong increase in business performance, which motivated me to make this partnership. I strongly believe in the company, its capabilities and its growth potential.

## Select ownership stakes

**BESTSELLER®**

100% stake<sup>1</sup>

**ABOUT|YOU<sup>©</sup>**

29% stake<sup>2</sup>

**zalando**

10% stake<sup>3</sup>

**ASOS**

26% stake<sup>3</sup>

## Key terms<sup>4</sup>

10.1%<sup>5</sup>

Ownership

1

Board seat

**TERMINAL X**

Source: Company filings, company websites, press releases, news reports

Note:

- 1 Ownership stake of the Holch Povlsen family
- 2 28.9% ownership via the Holch Povlsen family investment holding, Heartland A/S
- 3 Ownership via Bestseller stake

4 Deal completion is subject to a successful IPO

5 Post-money valuation. Based on total shares outstanding immediately following the completion of the IPO (on a dilution assumption taking into account certain RSU that the company intends to issue to office holders)

# WE DISRUPTED THE FASHION MARKET: THE "WOW" FACTOR

Broad yet  
curated  
offering

Ultra-fast  
delivery<sup>1</sup>

THE  
**WOW!**  
FACTOR

Superior  
localised  
e-commerce  
and digital  
experience

Source: Company information

Note:

<sup>1</sup> Same or next working day delivery anywhere in Israel; orders placed on a non-working day are processed on the next working day except for limited remote locations

# TERMINAL X AT A GLANCE



**A leading market position in Israel**

**#1 domestic online  
player in Israel<sup>1</sup>**

Market-leading brand equity



**Scale rapidly achieved**

**~NIS294m**  
Sales LTM Q1-21E



**Exceptional top-line growth<sup>2</sup>**

**~170%**  
Sales CAGR FY18-20E



**Profitability achieved quickly  
and growing**

**~10.7%**  
EBITDA<sup>3</sup> margin LTM Q1-21A

# KEY INVESTMENT HIGHLIGHTS

TERMINAL X

1

Exceptional track record of growth<sup>1</sup> complemented by consistently rising profitability

2

Well-positioned in a market with huge growth potential

3

Differentiated value proposition driving customer engagement and brand equity

4

Effective operational formula supports profitable business model

5

Multiple value levers for future growth and profitability

TERMINAL X

Source: Company information

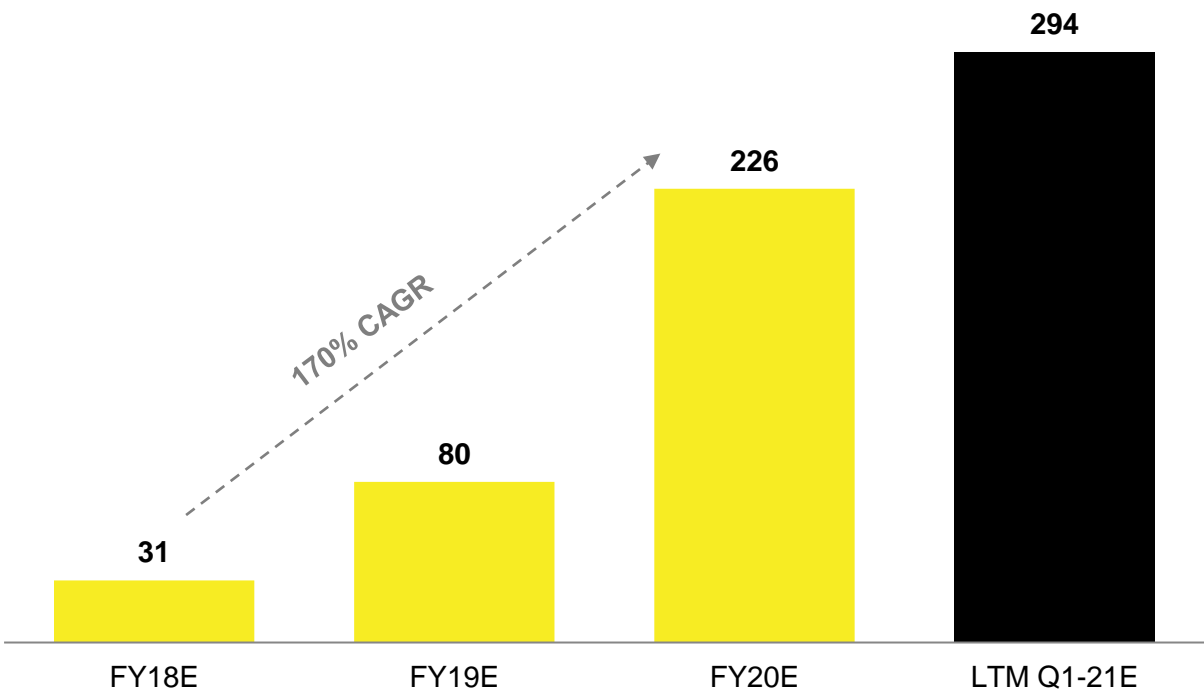
Note:

1 Exceptional sales growth vs. selected European online fashion and beauty peers (Zalando, THG, Asos, Boohoo, Boozt, Next and About You), growing at 27.9% on average from 2018A to 2020A (Factset)

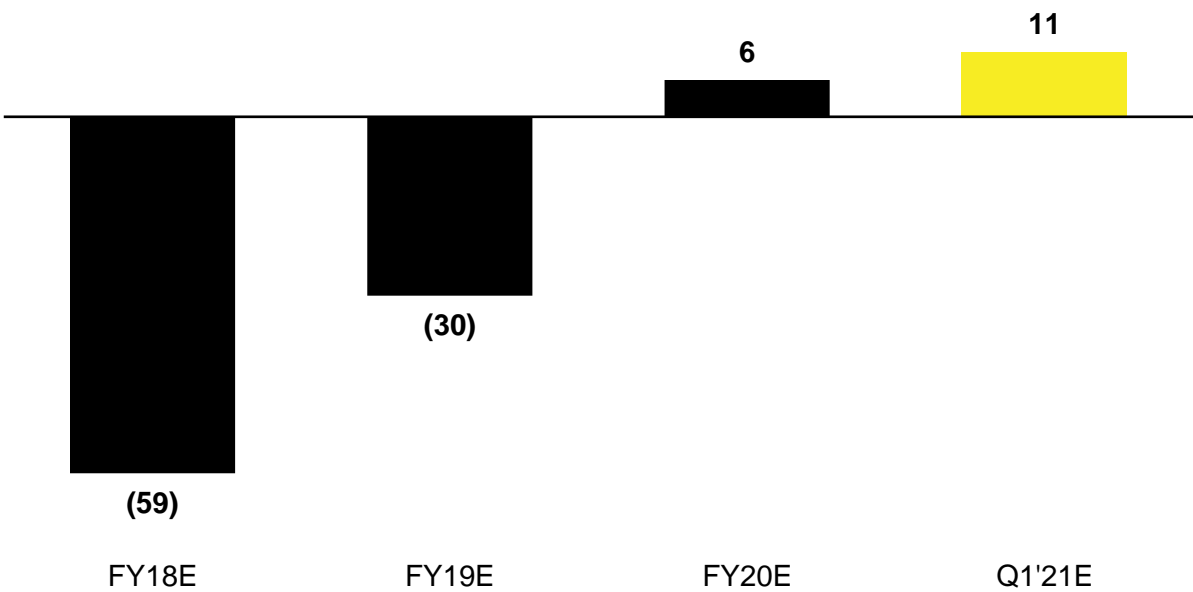


# OUTSTANDING TRACK RECORD OF GROWTH AND CONSISTENTLY RISING PROFITABILITY

Sales (million NIS)



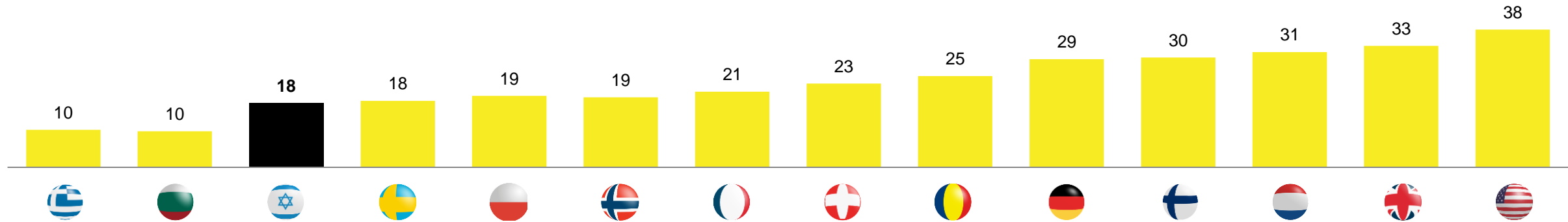
EBITDA margin<sup>1</sup>, % of sales



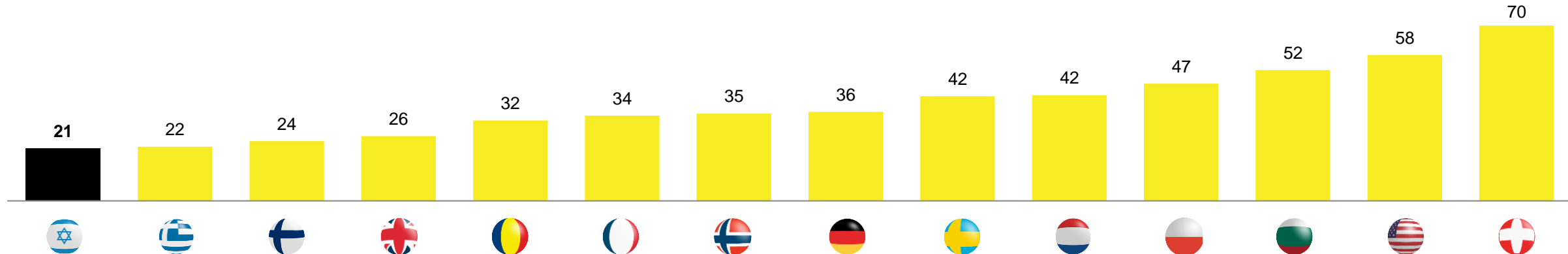
Source: Company information  
 Note: The financial information is shown on a post-IFRS 16 basis  
 1 EBITDA = Operating profit + D&A; includes the impact of IFRS 16 for the years of 2019, 2020 and Q1 2021

# HUGE OPPORTUNITY FOR FURTHER PENETRATION IN FRAGMENTED MARKETS

Online penetration of total apparel & footwear sales (%), as of FY20A

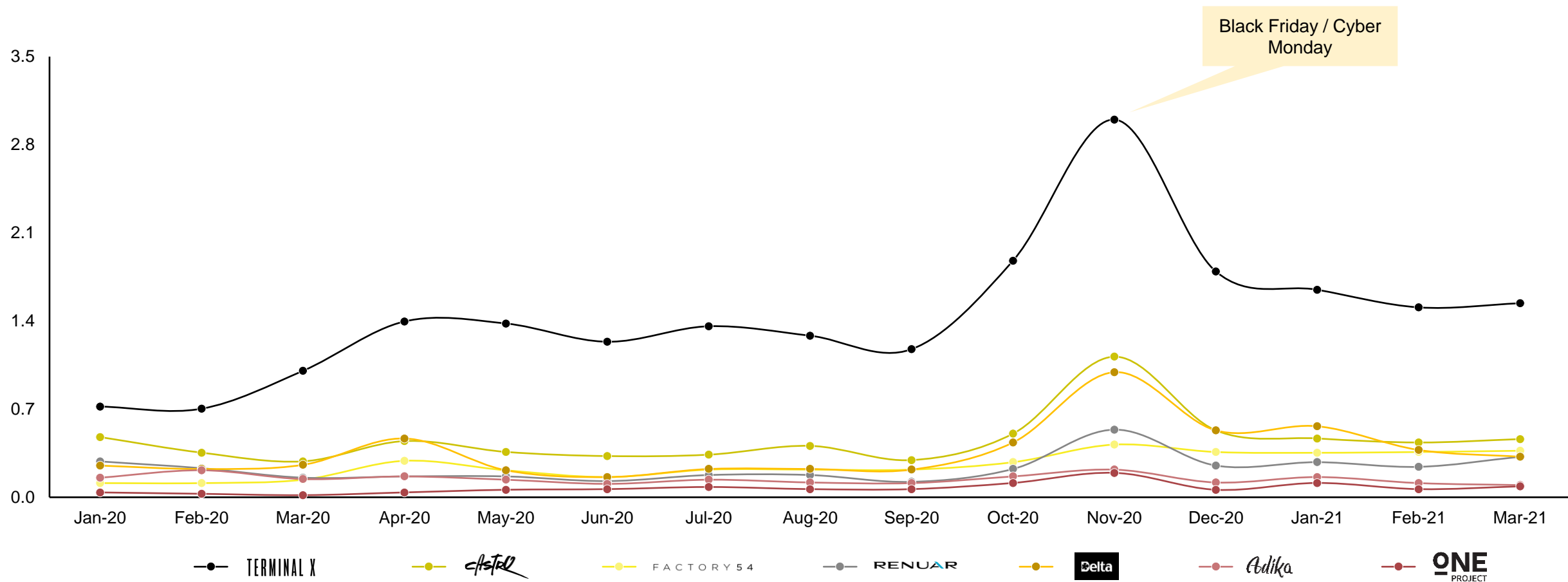


Market retail sales share of top 3 fashion e-commerce players by country (%), as of FY20A



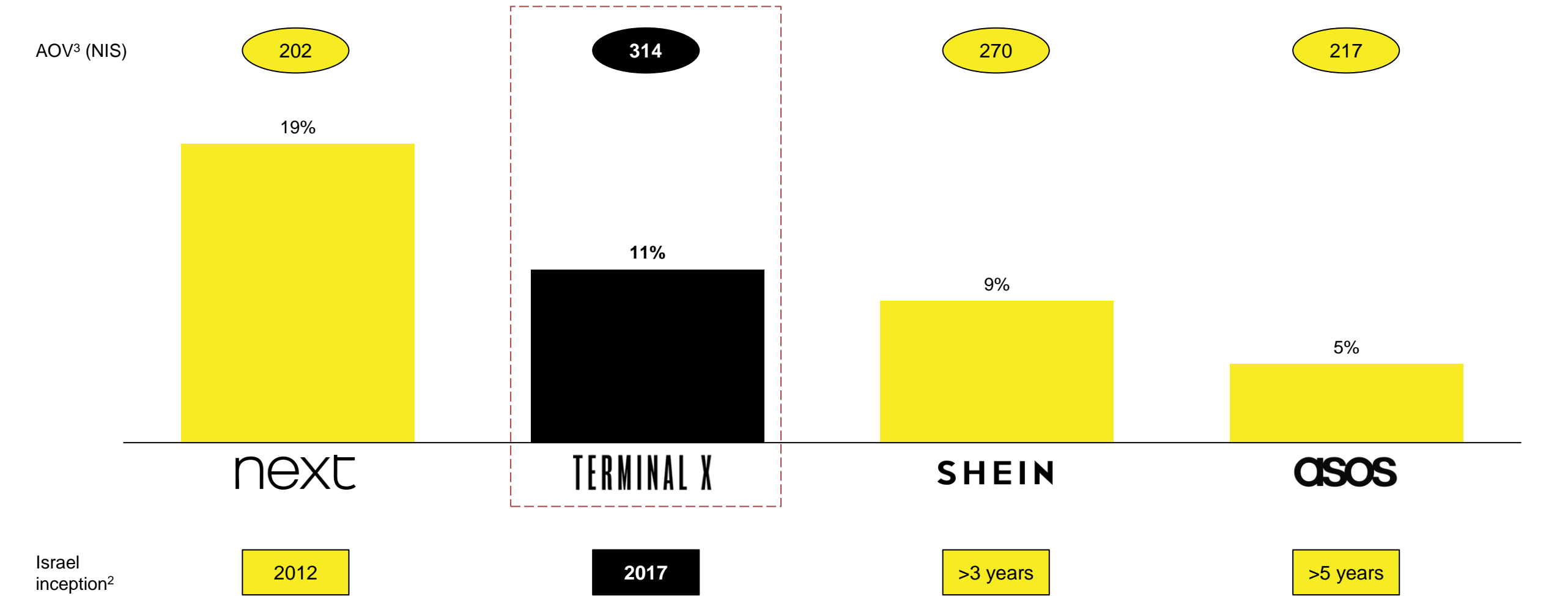
# TERMINAL X ATTRACTS ~3X MORE TRAFFIC THAN ITS CLOSEST DOMESTIC COMPETITOR<sup>1</sup>

Israeli fashion e-commerce websites, million of unique visitors per month



# A MARKET LEADING POSITION AMONG GLOBAL COMPETITORS

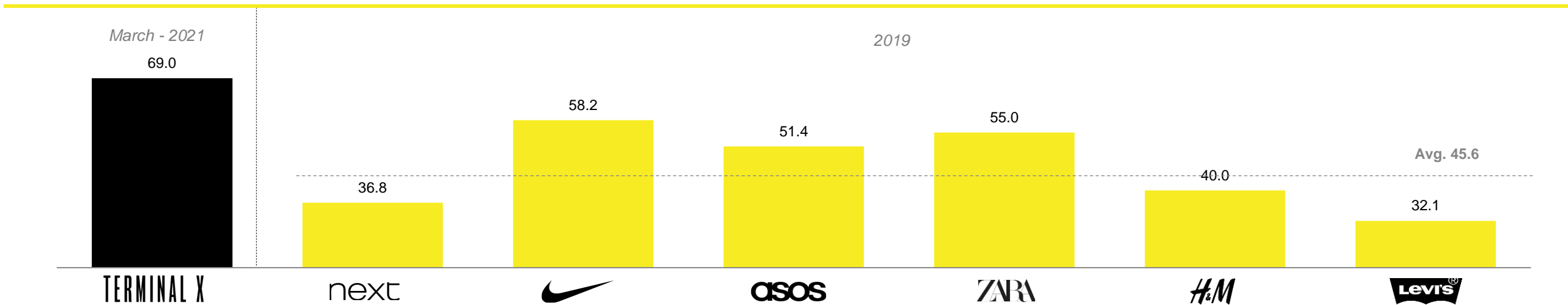
Israeli online traffic share (% share<sup>1</sup>), Jan-May 21A



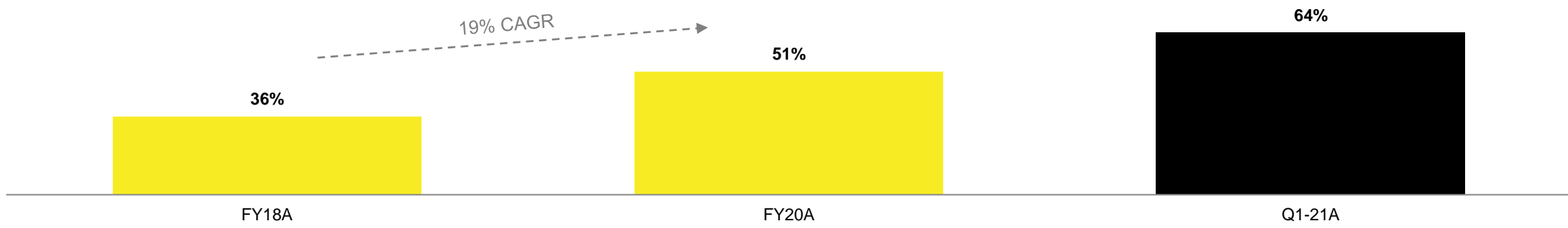


# TERMINAL X LEVERAGES ITS LEADING BRAND EQUITY IN ISRAEL TO GROW A HIGHLY LOYAL CUSTOMER BASE

Net Promoter Score<sup>1</sup>



Returning customers (yearly)<sup>2</sup>



Source: askattest.com (NPS), Company information  
Note:  
1 NPS – Net Promoter Score, NPS = % promoters - % detractors, NPS score is between (100) to 100  
2 Proportion of customers buying more than once through Terminal X within the past twelve months

3

## WE DISRUPTED THE FASHION MARKET: THE "WOW" FACTOR

A

Broad yet  
curated  
offering

B

Ultra-fast  
delivery<sup>1</sup>

THE  
WOW!  
FACTOR

C

Superior  
localised  
e-commerce  
and digital  
experience



OVER 160 CAREFULLY SELECTED AND  
HIGHLY RELEVANT BRANDS



Source: Company information

# EXCLUSIVE<sup>1</sup> BRANDS AND COLLECTIONS COUPLED WITH ATTRACTIVE OWN BRANDS

## Leading brands



## Attractive own brand



## Local collaborations with influencers



**NOA KIREL x TERMINAL X**  
Israeli singer of the year



**KIM OR x TERMINAL X**  
Leading influencer in Israel



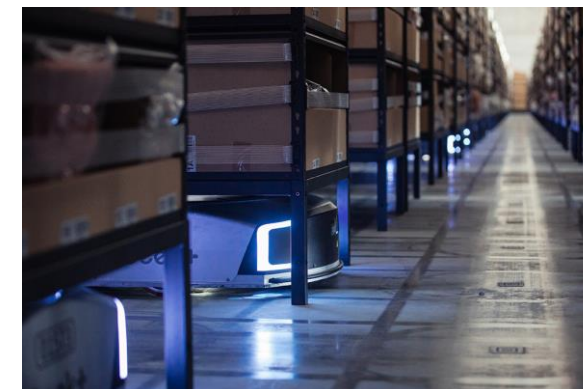
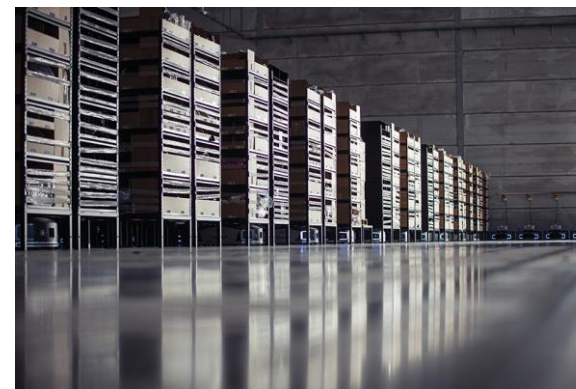
# ULTRA-FAST DELIVERY AND RETURN<sup>1</sup>

**Same day/next working day returns and exchange** using door-to-door delivery service

Supported by a **fully robotic warehousing system**

- ✓ Significant advantage in collection, speed and scalability – ~12k daily order capacity
- ✓ Creates high barriers to entry

**Effective tracking and monitoring** of orders



# TRULY LOCALISED APPROACH DRIVING GREAT CUSTOMER EXPERIENCE

## Localised shopper experience driven by technology and data



**Global R&D capabilities**, with agile development teams in Israel and Romania

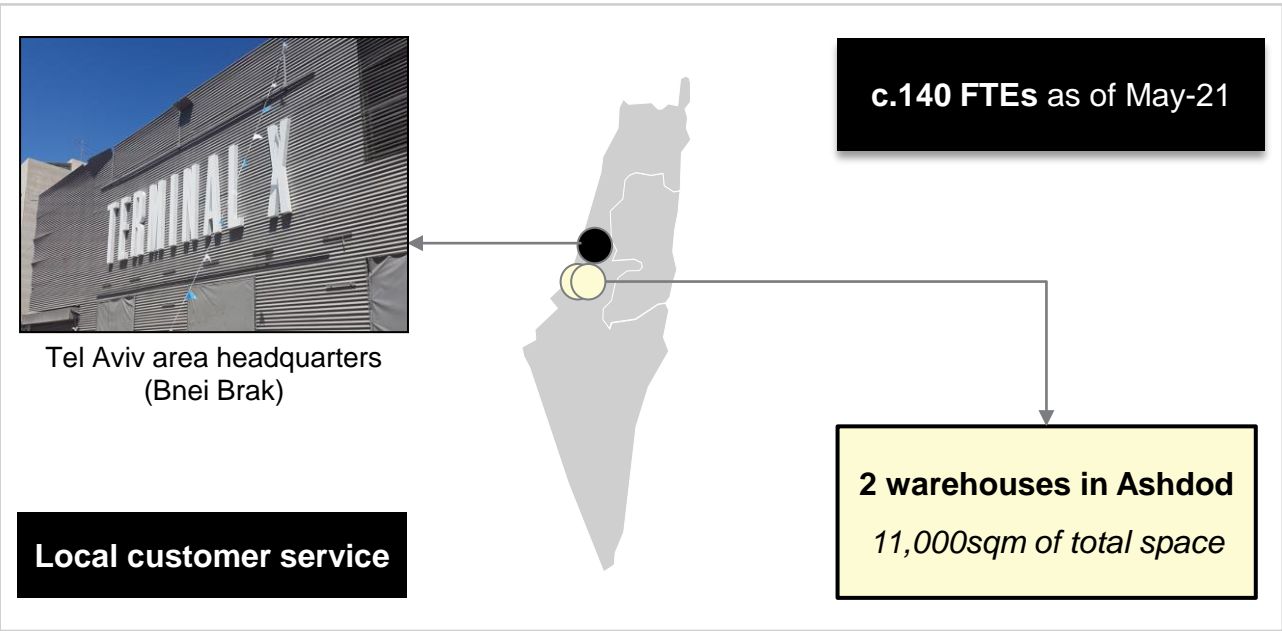


Advanced **UI/UX design capabilities** to deliver a simple, fast and innovative interface



Substantial array of **data assets** leveraged to fully personalise the offering and experience

## Local presence with people on the ground



We have consistently grown our conversion rate, frequency of visits, and average spend per purchase

# DECISIVELY DIGITAL EXPERIENCE LEVERAGING SOCIAL MEDIA AND INFLUENCERS

Up to 70 collaborations across the platform each month



**Noa Kirel**  
1M Followers  
0.5% Engagement<sup>1</sup>

**Kim Or**  
569K Followers  
5% Engagement

**Kim Ben Shimon**  
126K Followers  
10% Engagement

**Yuval Kaspit**  
41.4K Followers  
5% Engagement

**Sapir Avisror**  
114K Followers  
5% Engagement

**Einav Cohen**  
99.2K Followers  
2% Engagement

Source: Company information, Instagram  
Note:  
1 Engagement rate = Total Engagement / Total Followers \* 100, where Total Engagement refers to the total amount of likes, comments and saves resulting from a given post



# DIFFERENTIATED VALUE PROPOSITION IN ISRAEL COMPARED TO GLOBAL COMPETITORS

	TERMINAL X	ASOS	next	SHEIN
Curated offering <sup>1</sup>	160+	c.850	c.1,000	Mono-brand
Target customers	All ages	Millennials	Babies & Kids	Teens
Same / next working day delivery and returns	✓	✗	✗	✗
Warehouse in Israel	✓	✗	✗	✗
HQ in Israel and focus on local customer service	✓	✗	✗	✗



3

# NO MULTI-BRAND PLATFORM CURRENTLY OFFERS SAME DAY DELIVERY, VERY FEW OFFER NEXT DAY

Country	 Canada	 Netherlands	 Spain	 France	 Romania	 Greece
Multi Brand	 3-6  4-6  5-8	 Next day  Next day  2-5  4-6	 Next day  3-5  5-8	 Next day  3-5  5-8  24 h to Locker  up to 14	 Next day  2-3  7-14  1-3	 not specified  5-6  4-7
Mono-Brand	 3-11  Not specified  48 hours  1-2  1-4  3-7	 Not specified  2-4  3-5	 Same day  Same/Next day  6-8  2-4	 Next day  2  Not specified	 3-9  2-3  4-6  2-5	 Same day  1-3  3-4  1-4  1-5
Brick and Mortar	 2-6 Many leading retailers Next day	 7-14  2-3 GAP / BANANA REPUBLIC	 Same day  2-3 GAP / BANANA REPUBLIC	 Same day  2-3 GAP / BANANA REPUBLIC		

[•]-[•] working days delivery

# LOCALISED LOGISTICS EXPERTISE CREATING STRONG COMPETITIVE MOAT

**ASOS**

Barnsley, UK – 102k sqm  
~85k SKUs



**zalando**

Verona, IT – ~80k sqm  
~700k SKUs



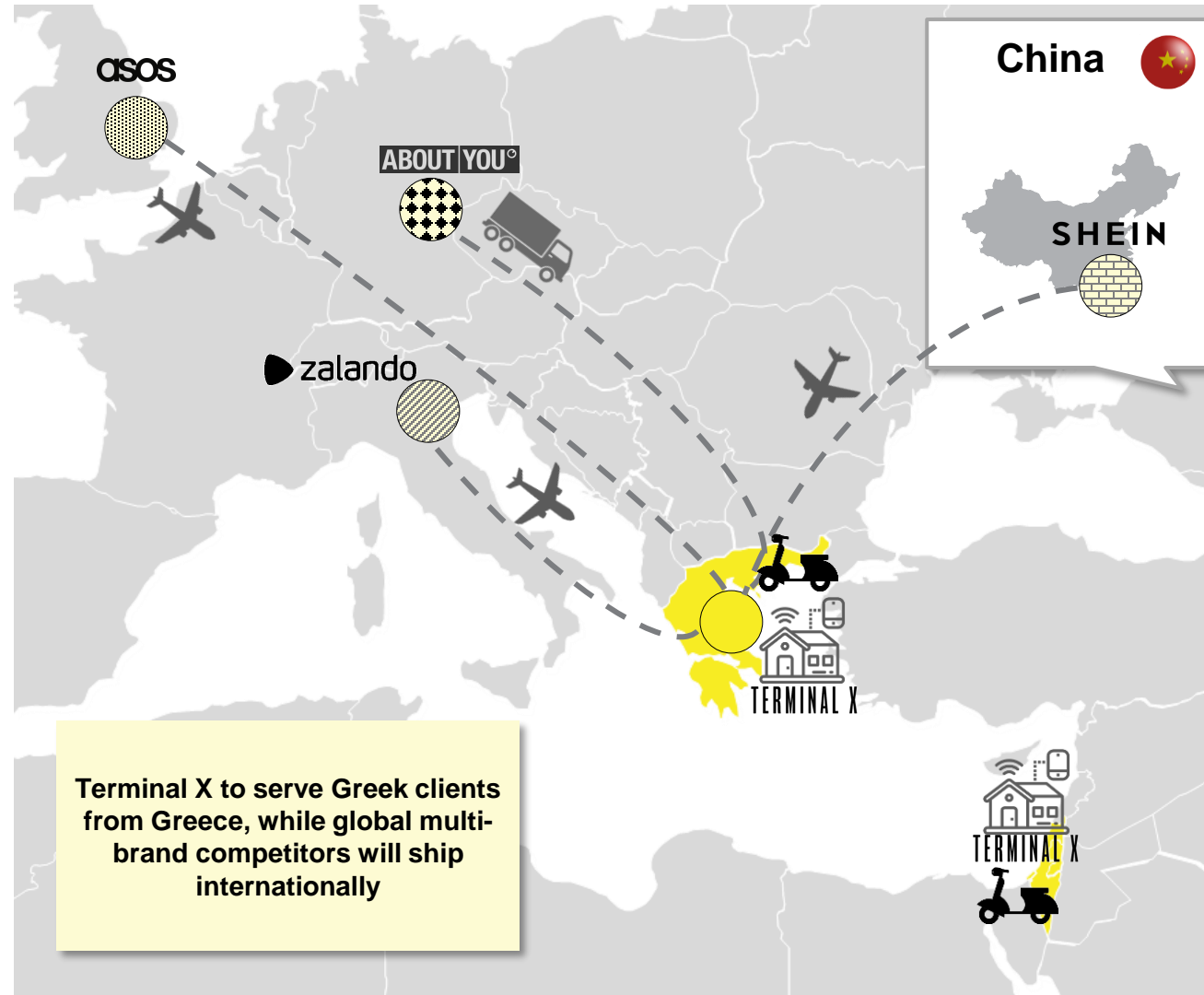
**SHEIN**

Panyu, CH  
~2,000k SKUs



**ABOUT YOU**

Altenkunstadt, DE  
~400k SKUs



**TERMINAL X**



~30k SKUs



Robotic  
warehouse



Local

# EFFECTIVE OPERATIONAL FORMULA SUPPORTS PROFITABLE BUSINESS MODEL

A

Brand assortment and partnerships know-how



B

Efficient marketing backed by data



C

Seamless, fully automated logistics

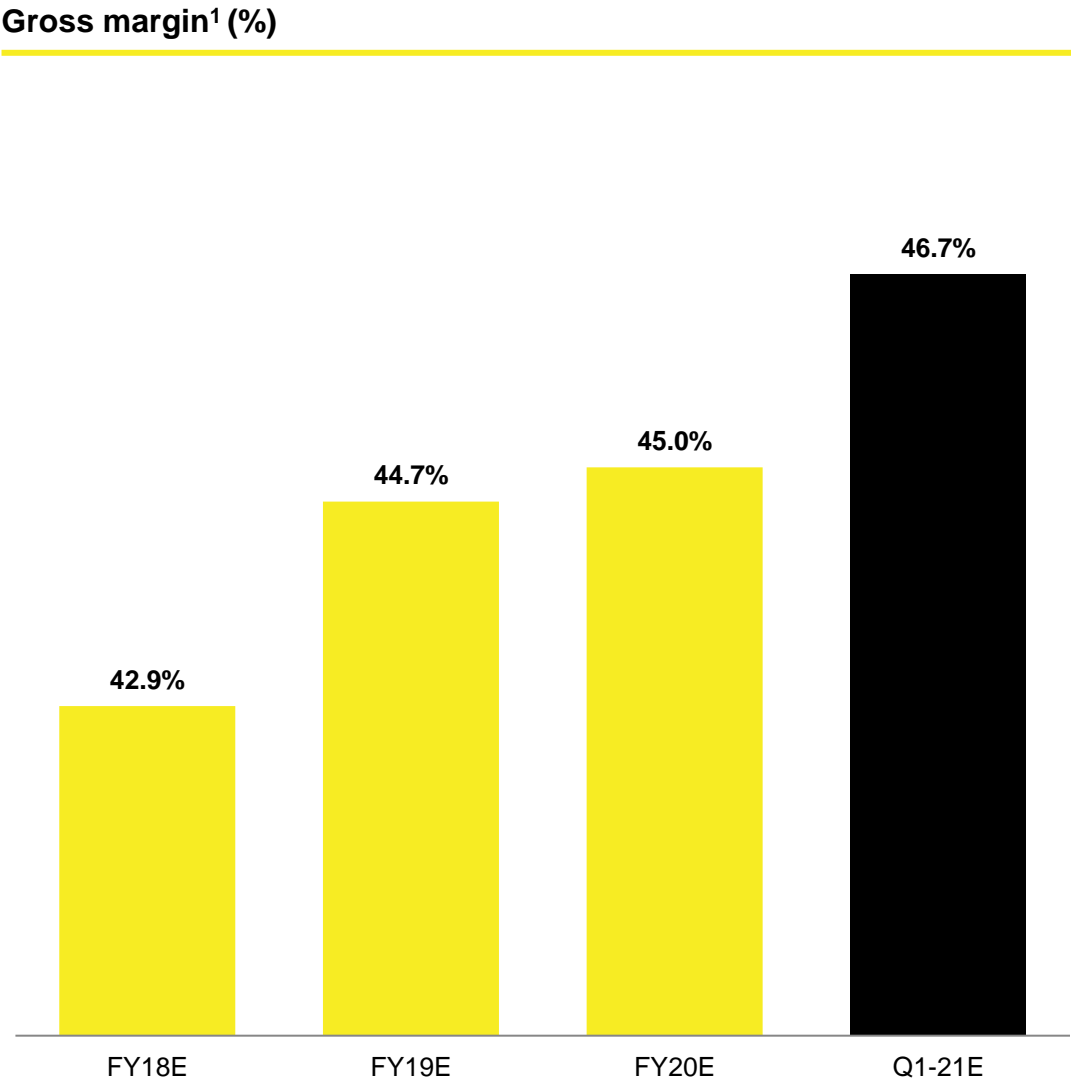


Unique combination of start-up DNA and Fox relationship enabling quick and efficient operations

**In less than 3 years, Terminal X has achieved profitability while creating high barriers to entry**

# BRAND PORTFOLIO AND PARTNERSHIPS KNOW-HOW SERVING PROFITABILITY


- ✓ **Curated brand selection and exclusive partnerships** driving strong and **constantly improving commercial terms**
- ✓ **Growing share of private label** offering with inherently highly gross margin
- ✓ **Deep capabilities in assortment and merchandising** coupled with **data driven inventory management**






# HIGHLY EFFICIENT DATA-DRIVEN MARKETING STRATEGY

Brand equity




Strong customer loyalty




Word of mouth referrals

Customer data

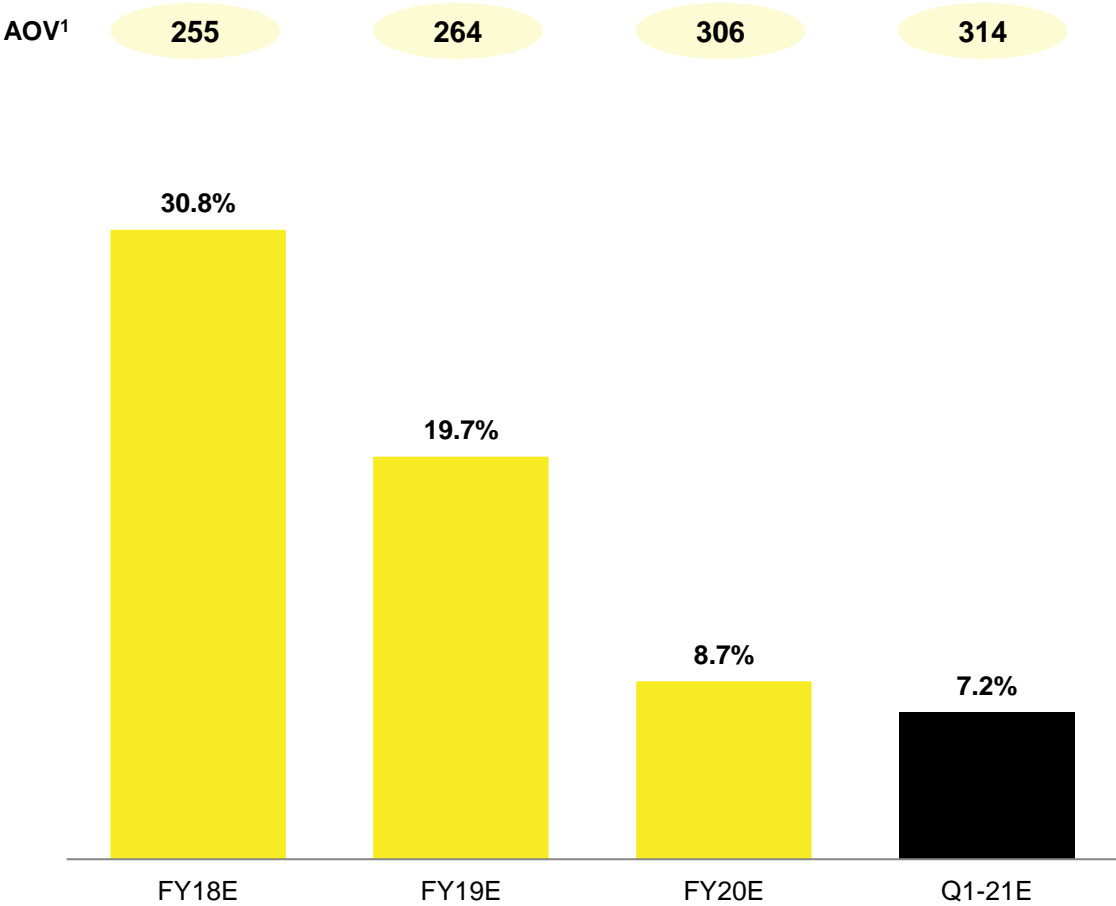


Behavioural data



Loyalty programs

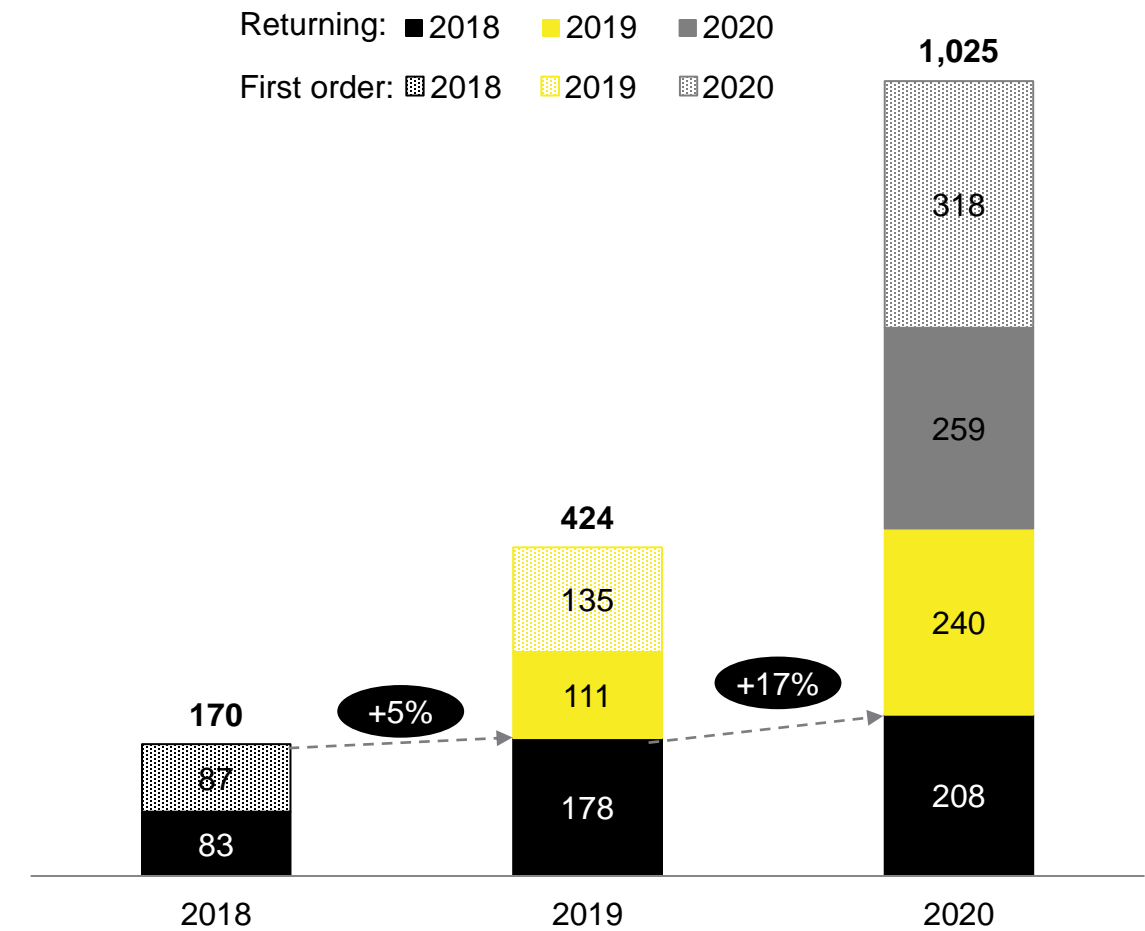
Marketing expenses as % of sales



Source: Company information  
Note: The financial information for the years 2018, 2019 and 2020 and Q1 2021 is unaudited, and is based on estimates only. Actual 2018, 2019, 2020 and Q1 2021 financial information may vary from the information provided in the presentation  
1 Average Order Value defined as the average amount spent each time a customer places an order

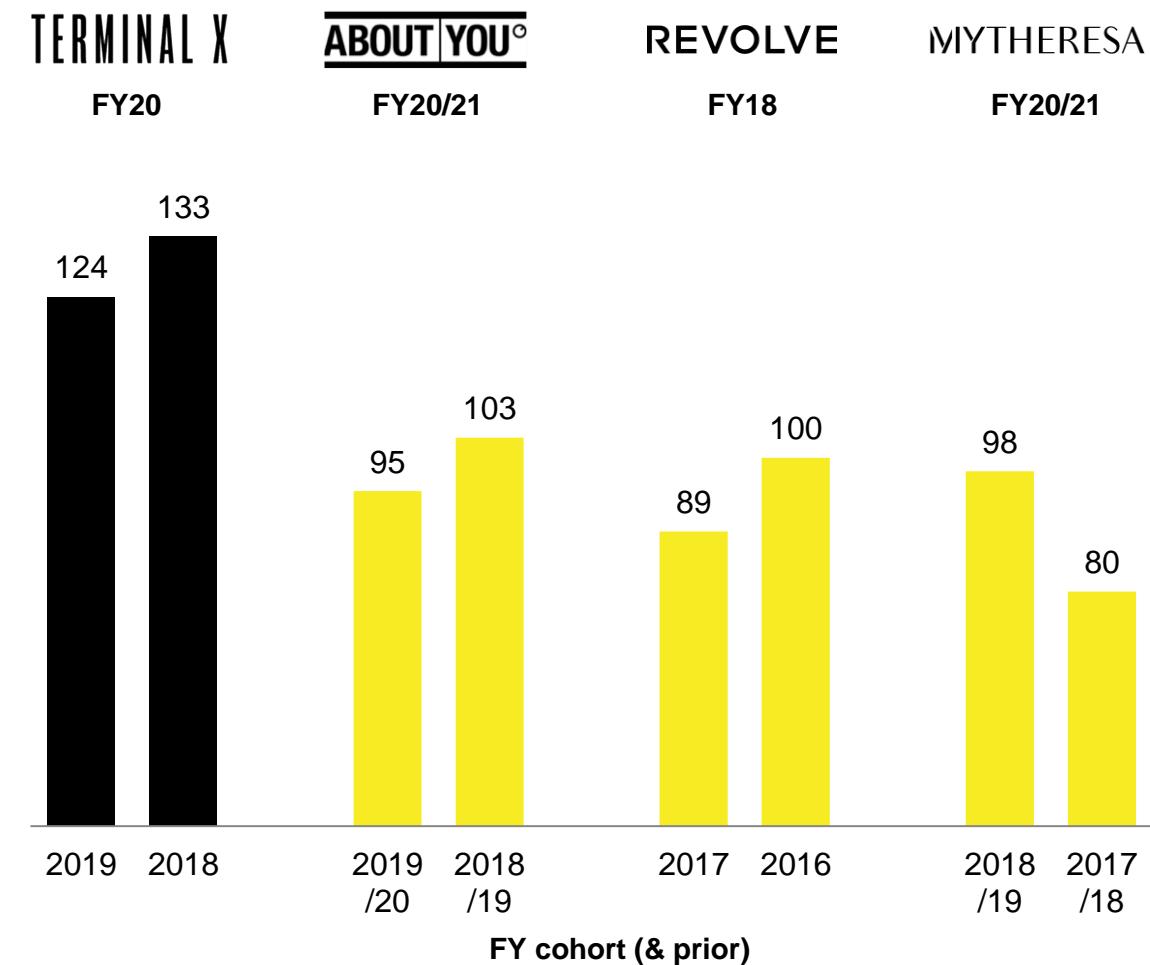
# STRONG BRAND EQUITY DRIVING CUSTOMER RETENTION RATES

Customer cohorts by first year of purchase



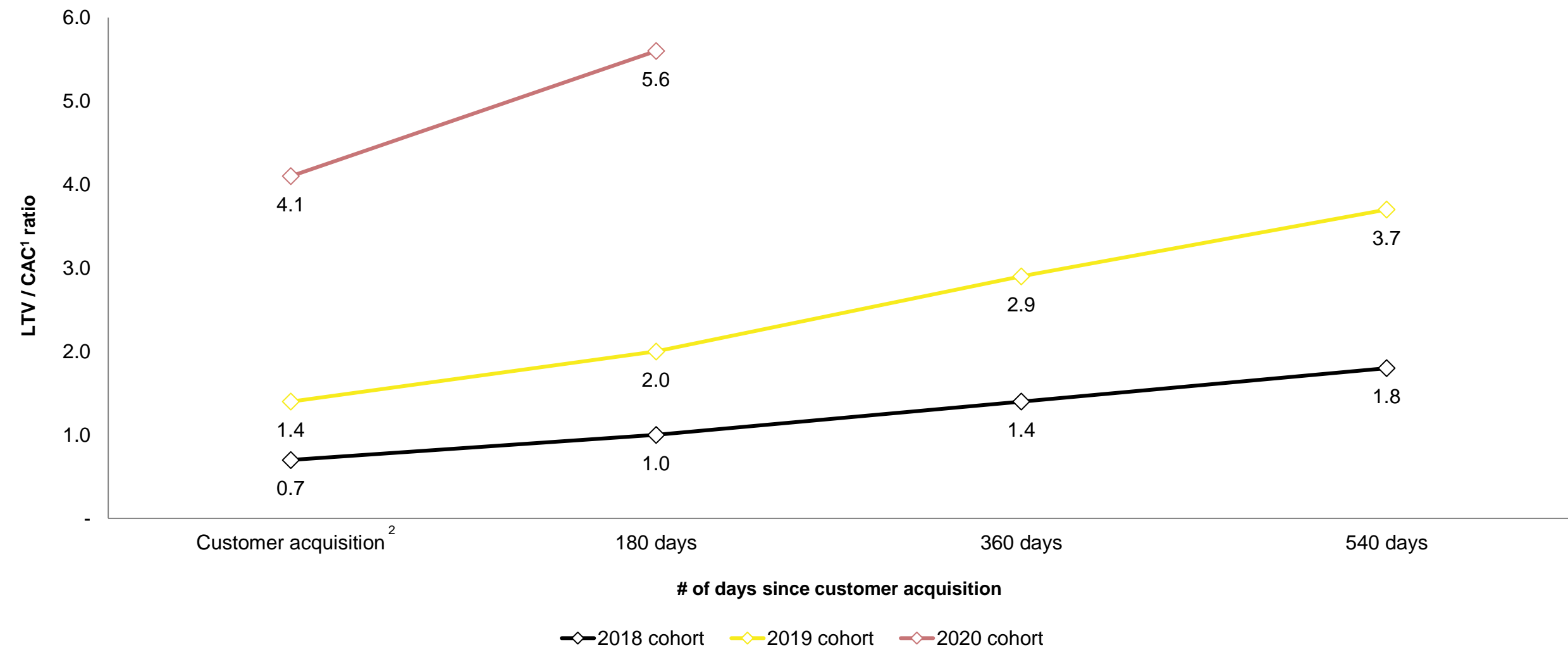
Higher sales retention rates than peers

Sales retention rate benchmarking at IPO<sup>1</sup> (%)



# ATTRACTIVE CUSTOMER ECONOMICS

Rapid and significant improvement in LTV / CAC<sup>1</sup> ratio over time across all cohorts



25

# FULLY AUTOMATED AND EFFICIENT WAREHOUSING LEADS TO DECREASING LOGISTICS COSTS

Fully-automated warehousing



4 last mile vendors

**Efficient last mile**  
*Distribution across four vendors*



~12k

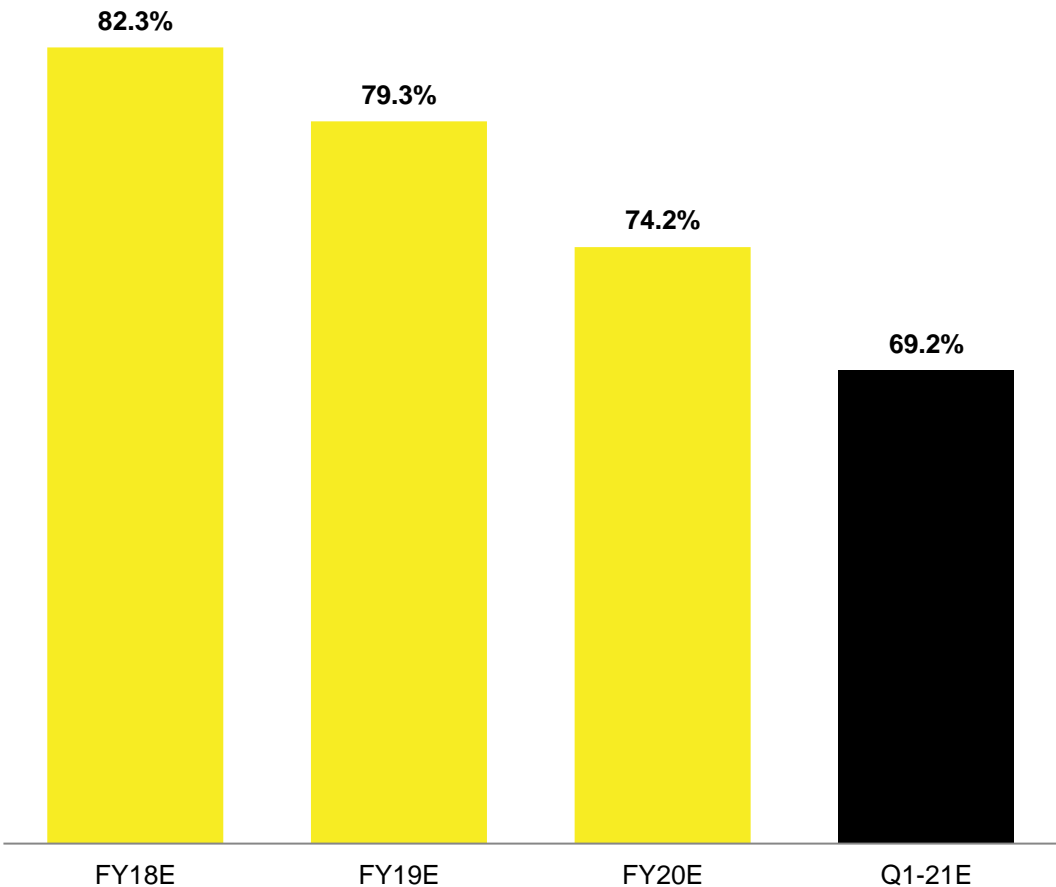
**Daily order capacity**  
*Across both warehouses*



Scale

**Internationalisation**  
*Potential to duplicate Terminal X formula in other similar geographies*

Variable costs (including IFRS-16 impact) as % of sales



# START-UP DNA COMBINED WITH FOX RELATIONSHIP ENABLING EFFICIENT OPERATIONS

## Terminal X has a start-up DNA



Fast growth DNA



Full in-house capabilities



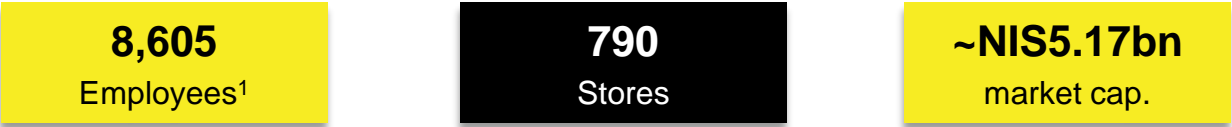
Global and agile R&D team



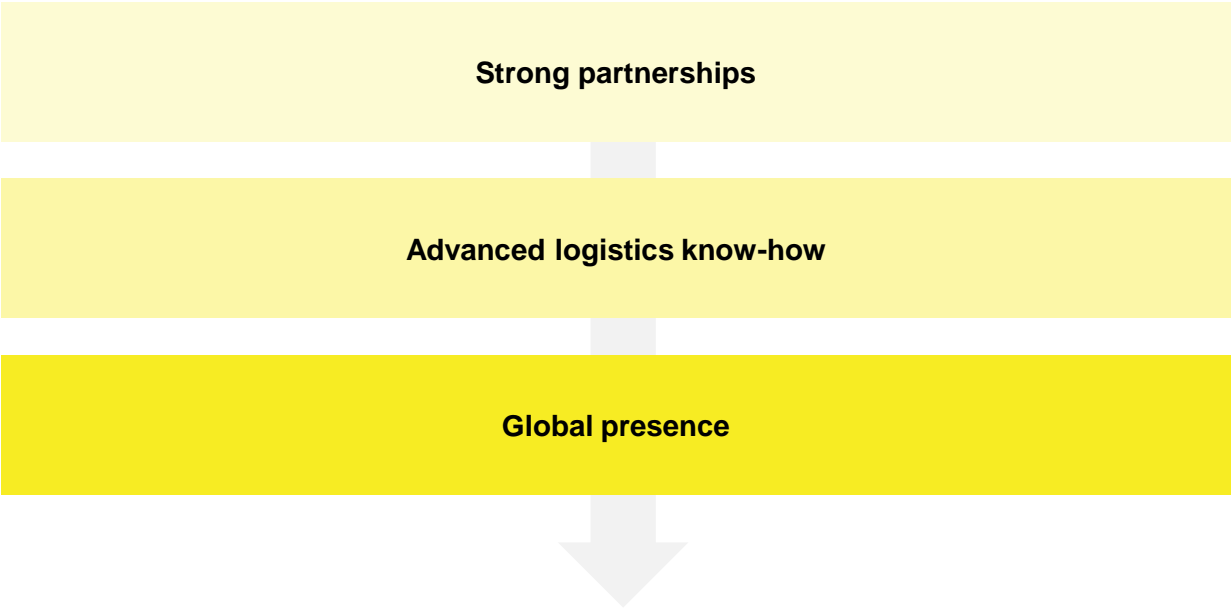
Data-driven decision making

## Backed by Fox Group, Israel's largest retailer

### Fox Group at a glance



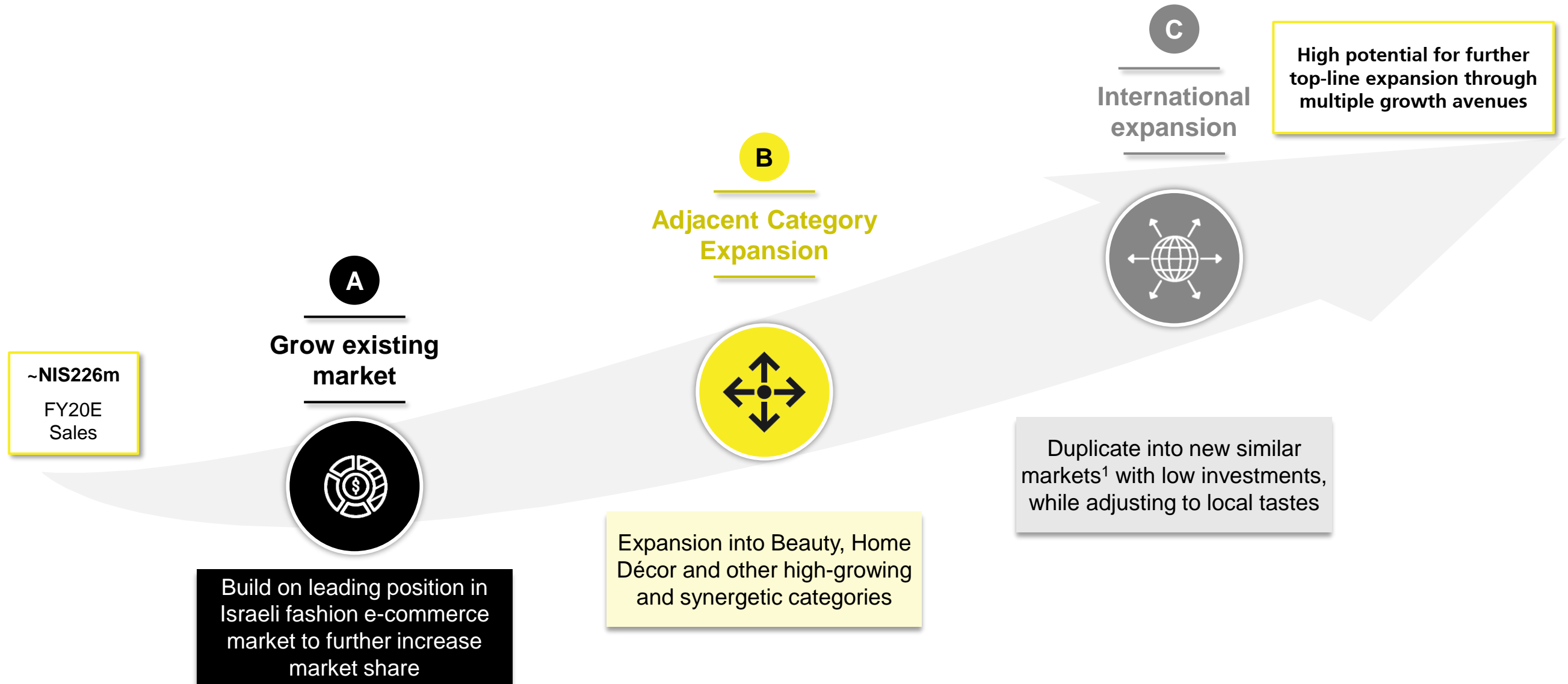
### What Fox brings to Terminal X



**Profitable and scalable model, creating high barriers to entry**

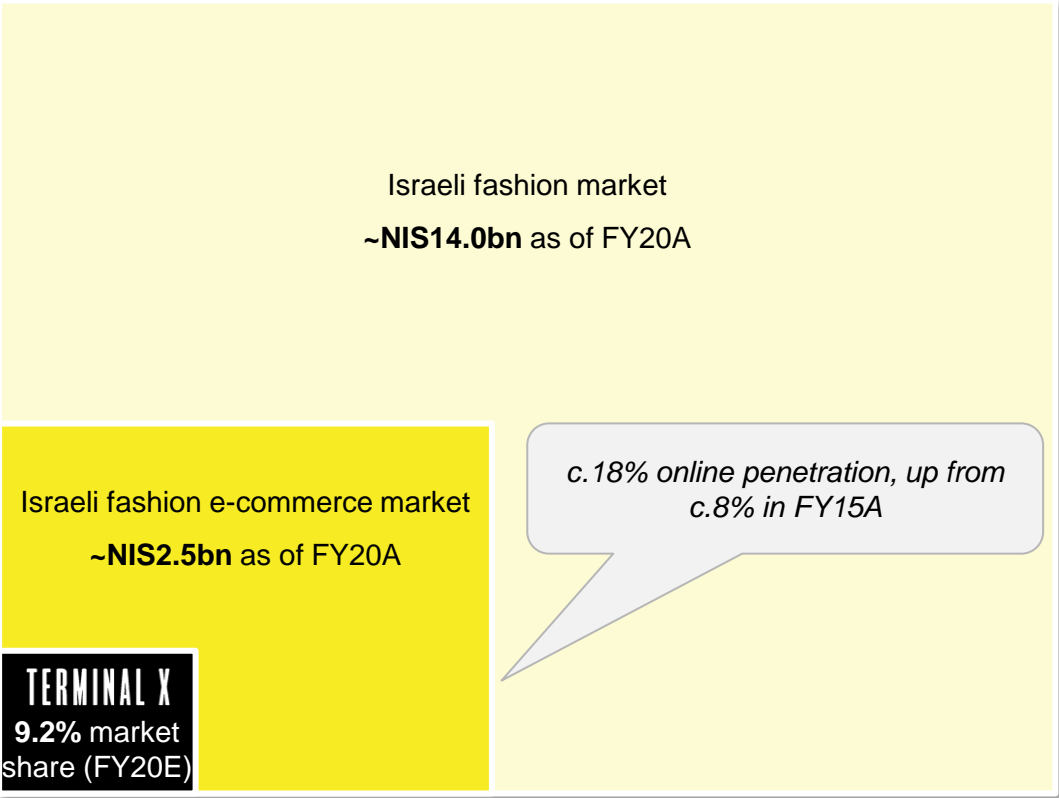


# MULTIPLE VALUE LEVERS FOR FUTURE GROWTH AND PROFITABILITY

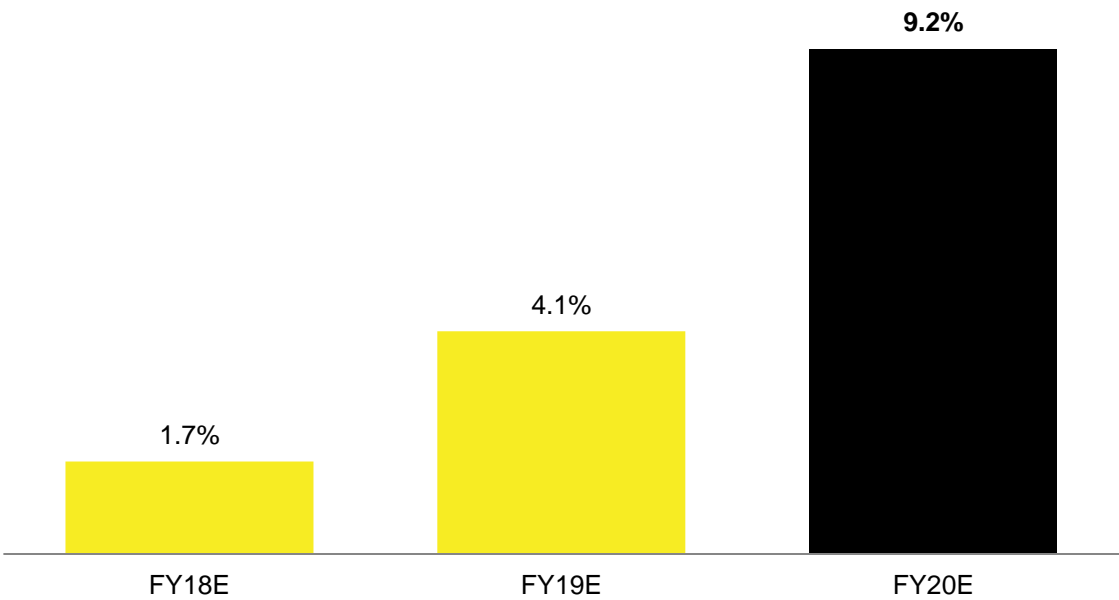


# CONTINUED ACCELERATION IN ISRAELI MARKET

Israeli apparel and footwear TAM<sup>1</sup> (NIS billion)



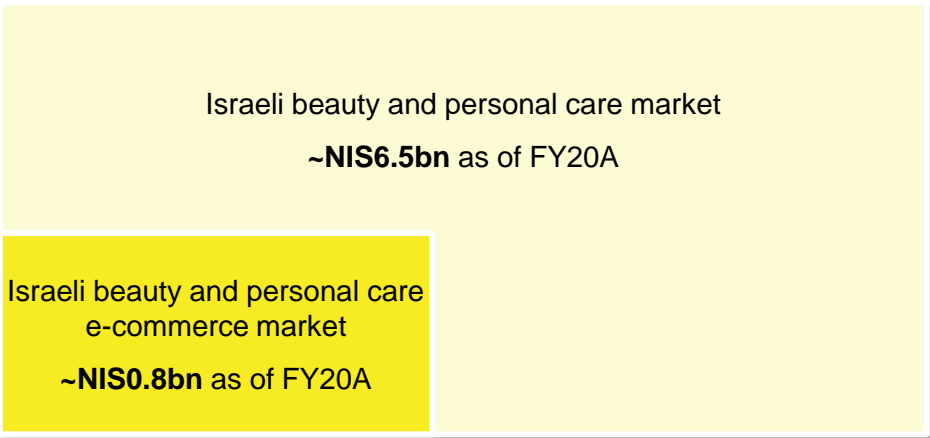
Terminal X fashion e-commerce market share over time<sup>2</sup>



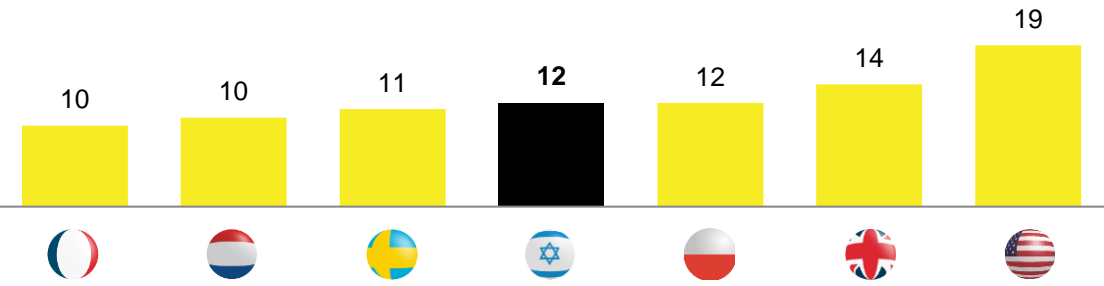
# SYNERGISTIC EXPANSION INTO NEW PRODUCT CATEGORIES

## Beauty and personal care

Israeli beauty and personal care TAM<sup>1</sup>



Online penetration beauty and personal care (%), as of FY20A



Potential new cosmetic brands (Q2, Q3 2021)<sup>3</sup>:

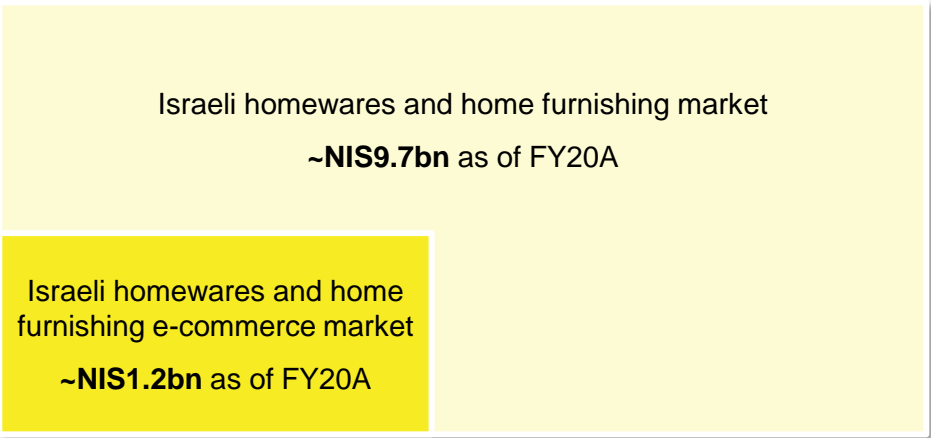
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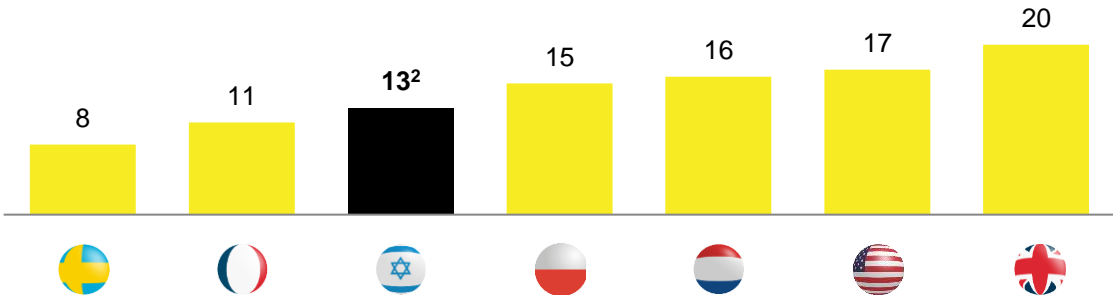
FRÉ

## Home Decor

Indicative Israeli homewares and home furnishings TAM<sup>1,2</sup>



Online penetration homewares and home furnishings (%), as of FY20A



Potential new home brands (Q1, Q2 2021)<sup>3</sup>:

ARCOSTEEL

ASHRAM

sistema

vazi vazi

Source: Deloitte (market sizes and penetration data), Company information (new brands), OFX (average NIS:USD of 0.291118 during FY20A used for illustrative purposes only)

Note:

1 Total addressable market

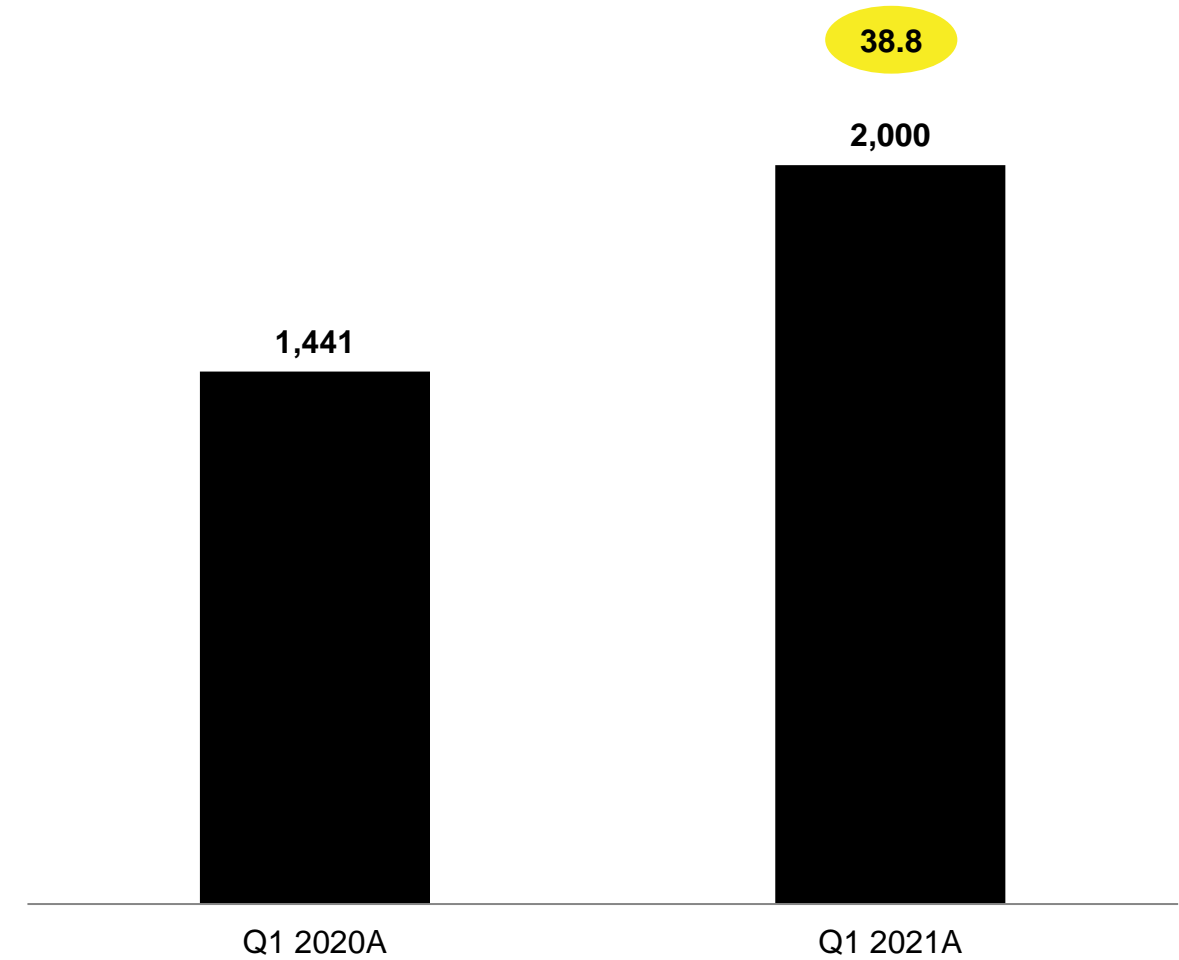
2 Israeli total homewares and home furnishings market size not available, hence the penetration used to calculate the total market size is the global average i.e. c.12.6% as of FY20

3 Logos shown are illustrative examples of potential new brands only

# STRONG UPTAKE IN COSMETICS

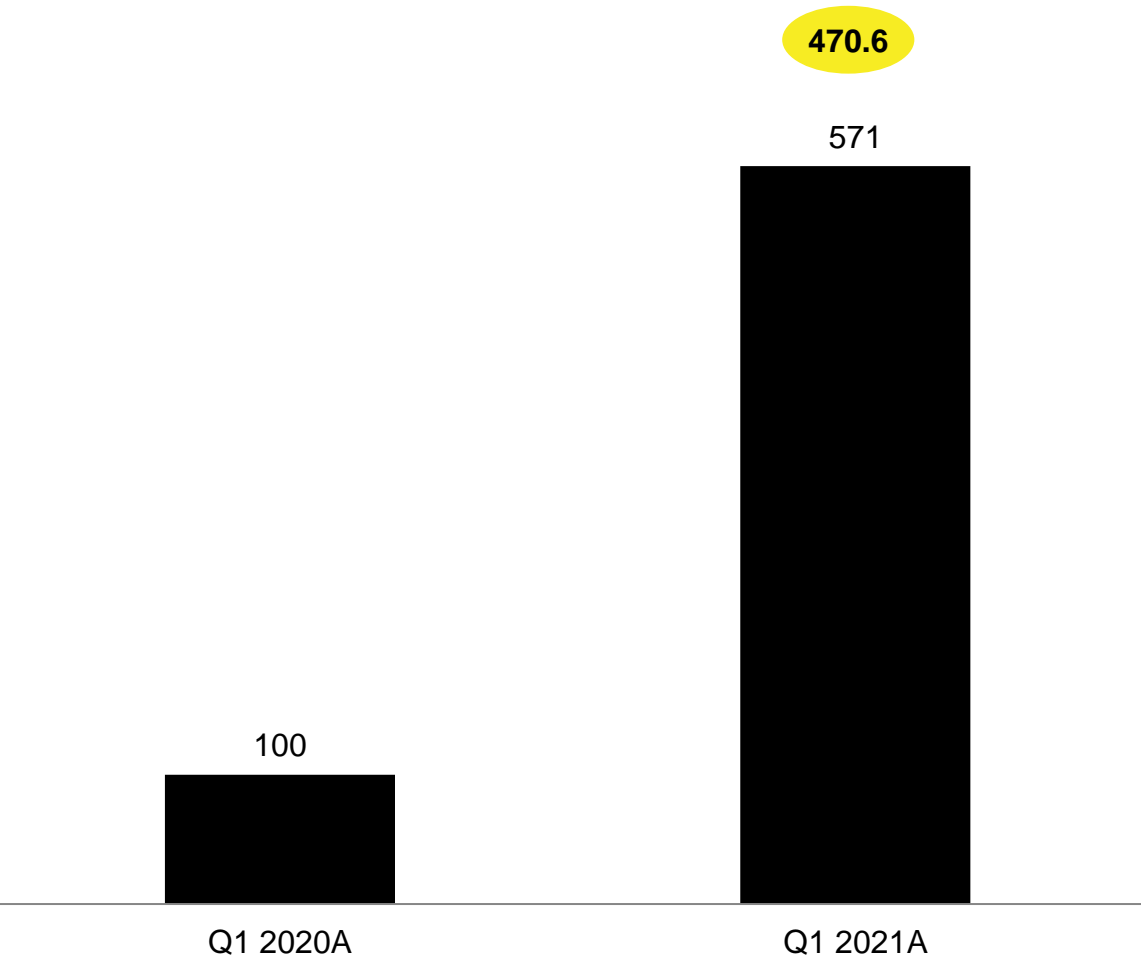
## Increasing number of SKUs...

# of cosmetics SKUs (incl. fragrances)



## ...has led to substantially high growth

Cosmetics sales rebased to 100





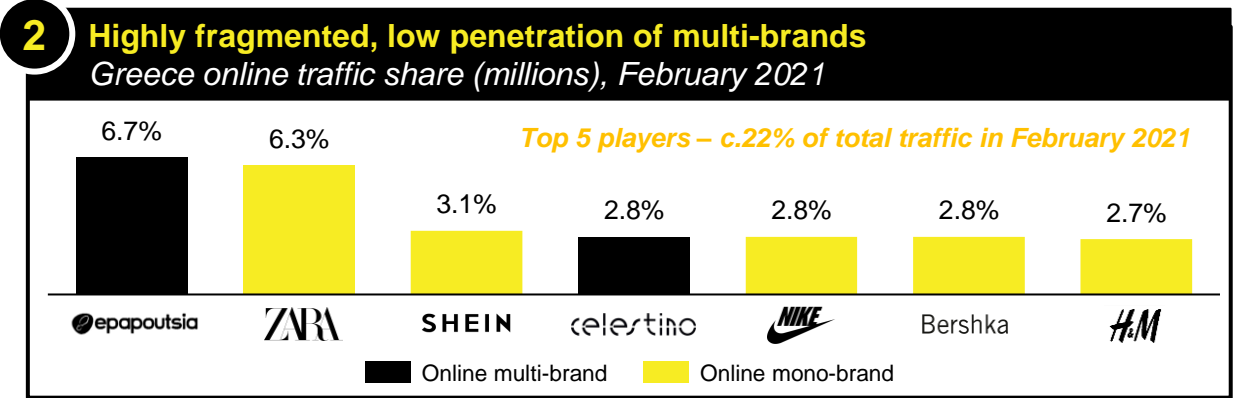
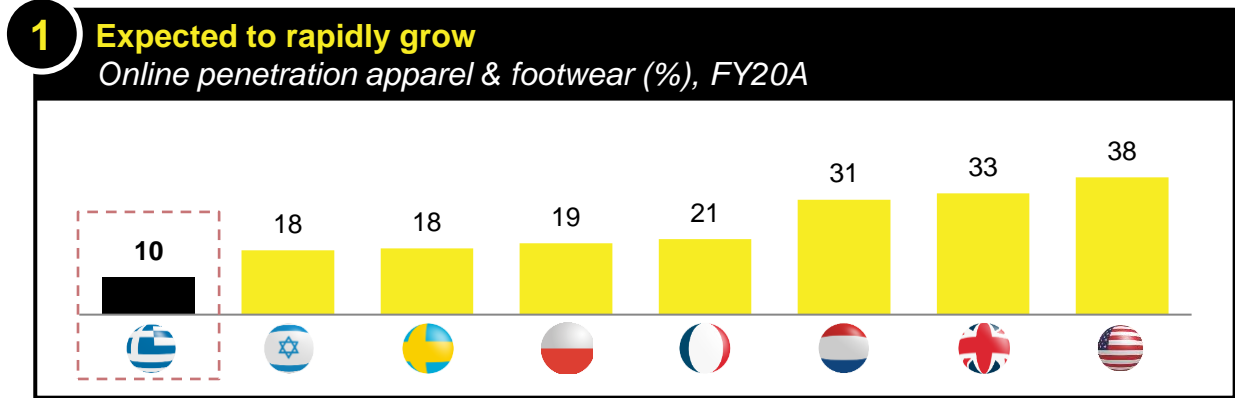
# BUSINESS MODEL IS SCALABLE TO OTHER ATTRACTIVE GEOGRAPHIES AT LOW COSTS—GREECE CASE STUDY

### New geography selection criteria

- Expected to grow rapidly
- No local leaders – fragmented, few multi brand players
- Underserved markets
- Local customization is needed (Language, unique culture, geographic distribution)

Targeting entry in the medium-term to a c.US\$3.7 billion market<sup>1</sup>

### Example geography—Greece







Strategic framework to retain the strong value proposition



# CLEAR ROADMAP TO REPLICATE ISRAELI SUCCESS IN GREECE AT LOW COSTS

6 months for phase 1+2 milestones

	Exploration	Phase 1	Phase 2	Delivery across Athens in hours <sup>1</sup>
Human Capital		Hire country manager and leadership team	Develop localized team and customer service	
Technology	Adjustments needed (UX/UI, local payment)	Create tailored technology solution infrastructure	Set and connect (site, data, global-local)	
Logistics	Market standards and customer expectations	Plan logistics framework (supply chain, local WH, last mile, connectivity)	Build the warehouse and set delivery agreements	<b>New territories expansion</b> <b>2022</b> 1 -  <b>2023</b> 1 -  <b>2024</b> <i>Acceleration</i> 
Marketing	Digital marketing landscape Top influencers in the market	Partner with the right influencers to deliver our marketing strategy	Build awareness campaigns delivering the TX USP in the market – campaigns, influencers, data	
Assortment	Best mix between global and local brands for the local taste	Collaborate and partner with local brands	Structure tailored brand assortment on site	
Total investment is less than 30M NIS				Break even point in EBITDA – 18-24 months



# SELECT CITIES WITH ATTRACTIVE MARKET DYNAMICS



\$ millions

Fashion e-commerce market <sup>1</sup>

Significant TAM opportunity of ~US\$9bn billion

No online-fashion player offers same working day delivery

Few brick and mortar players offer same working day delivery, with market leaders mostly offering 2 working day delivery



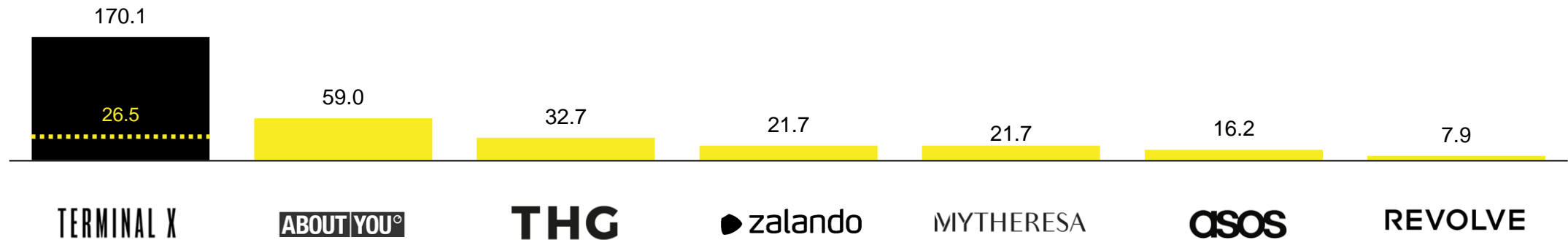
# TERMINAL X GROWING SIGNIFICANTLY FASTER THAN GLOBAL COMPETITORS WITH REMARKABLE MARGIN PROFILE

TERMINAL X

Global competitors

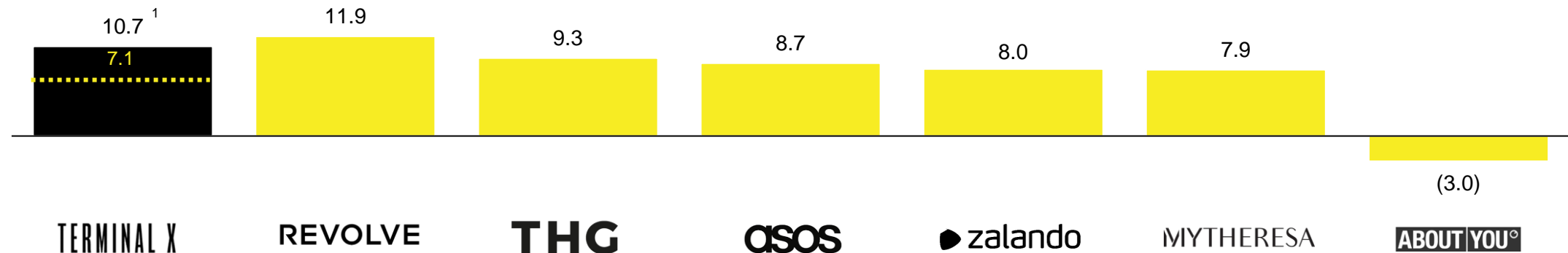
Unmatched growth track-record (%)

Revenue growth CAGR 2018-20A (%)



Higher profitability (%)

EBITDA margin 2020A<sup>1</sup> (%)



[\*] Global competitor peer set average (%)

TERMINAL X

Source: Company filings

Notes: Showing most recent financial year for competitors

1 Terminal X EBITDA margin is for the period Q1 LTM 2021. EBITDA = Operating profit + D&A; includes the impact of IFRS 16

# NEAR AND MEDIUM TERM OUTLOOK

	2021	2022	Medium-term
Annual sales growth	40-70%	40-70% <i>Majority derived from Israel</i>	In line with 2022 <i>Increasing share derived from other geographies moderating during the period</i>
EBITDA margin <sup>1</sup>	12-16%	In line with 2021 <i>Israeli business</i>  <i>Aggregate EBITDA margin will be impacted by costs associated with opening new territories</i>	In line with 2022 <i>Israeli business</i>  <i>Aggregate EBITDA margin will be impacted by cost associated with opening new territories</i>
			<div> Long-term<sup>2</sup> EBITDA margin<sup>1</sup> target  ~15% </div>

Source: Company information

Note: Forecasts relate to entire Company including business plan of targeted category and international expansions. This slide contains forward-looking statements, which are based on current expectations, projections and assumptions about future events and may differ materially from actual results. As a result of the implementation of IFRS 16, the Company's estimations with respect to EBITDA may be affected by certain assumptions with respect to the levels of items, and consideration paid, under the Company's agreement with the provider of warehouse and logistical services. See the disclaimer for further information

<sup>1</sup> EBITDA = Operating profit + D&A; post-IFRS 16; Does not include stock based payments

<sup>2</sup> Market is mature and growth is moderate

# KEY INVESTMENT HIGHLIGHTS

TERMINAL X

1

Exceptional track record of growth<sup>1</sup> complemented by consistently rising profitability

2

Well-positioned in a market with huge growth potential

3

Differentiated value proposition driving customer engagement and brand equity

4

Effective operational formula supports profitable business model

5

Multiple value levers for future growth and profitability

TERMINAL X

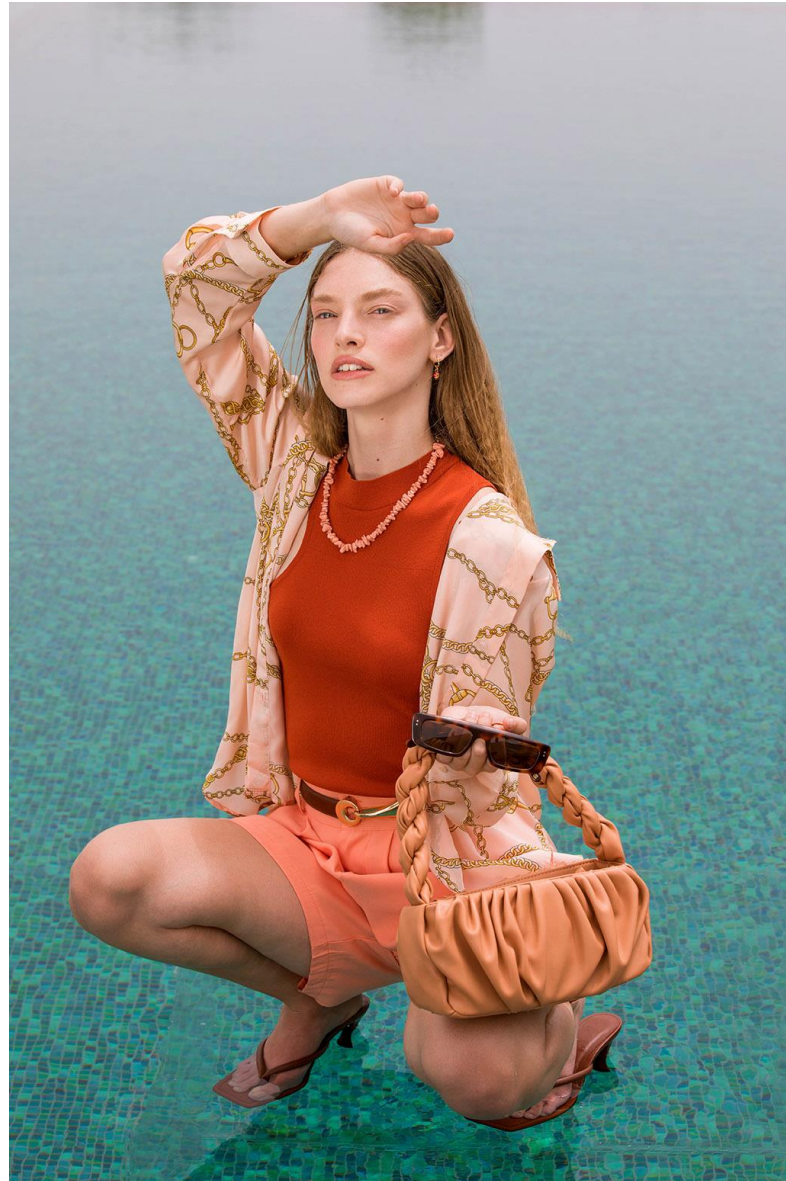
Source: Company information

Note:

1 Exceptional sales growth vs. selected European online fashion and beauty peers (Zalando, THG, Asos, Boohoo, Boozt, Next and About You), growing at 27.9% on average from 2018A to 2020A (Factset)



# Q&A



TERMINAL X





## Appendix

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**TERMINAL X**

# SUMMARY OF HISTORICAL FINANCIALS

## Fiscal years

NIS million	FY18A	FY19A	FY20A
<b>Sales</b>	<b>31</b>	<b>80</b>	<b>226</b>
<i>% growth</i>		158%	182%
Cost of sales	(18)	(44)	(124)
<b>Gross profit</b>	<b>13</b>	<b>36</b>	<b>102</b>
<i>% margin</i>	43%	45%	45%
SG&A expenses	(33)	(62)	(95)
<b>Operating profit</b>	<b>(19)</b>	<b>(26)</b>	<b>6</b>
<i>% margin</i>	(62%)	(32%)	3%
<b>EBITDA<sup>1</sup></b>	<b>(18)</b>	<b>(24)</b>	<b>14</b>
<i>% margin</i>	(59%)	(29%)	6%
Capex	(3)	(5)	(6)
<i>% of sales</i>	9%	6%	3%

## Quarterly

Q1 20A	Q1 21A
<b>26</b>	<b>93</b>
	265%
(15)	(50)
<b>11</b>	<b>43</b>
43%	47%
(15)	(34)
<b>(4)</b>	<b>10</b>
(14%)	10%
<b>(3)</b>	<b>15</b>
(12%)	16%
(1)	(2)
6%	2%

# BALANCE SHEET

NIS million	31-Dec-2019	31-Dec-2020	31-Mar-2021
Cash and cash equivalents	3.5	44.6	41.9
Pledged deposit	-	4.5	-
Trade receivables	17.7	51.6	43.8
Other accounts receivable	7.9	19.3	18.8
Inventory	23.1	44.5	43.6
<b>Total current assets</b>	<b>52.2</b>	<b>164.5</b>	<b>148.0</b>
Other long-term receivables	35.8	26.0	25.6
Fixed assets	1.4	2.0	2.1
Right-of-use assets	1.5	46.5	58.8
Intangible assets	6.5	9.3	10.2
Deferred taxes	12.4	11.5	9.6
<b>Total non-current assets</b>	<b>57.6</b>	<b>95.2</b>	<b>106.3</b>
<b>Total Assets</b>	<b>109.8</b>	<b>259.8</b>	<b>254.3</b>
Current maturities of loans from banking corporations and other credit providers	5.2	21.0	12.6
Trade payables	29.3	91.0	75.7
Current maturities and credit balance	0.5	12.3	16.4
Accounts payable and credit balances	7.1	24.5	24.8
Shareholder Loan	12.2	22.2	22.2
<b>Total current liabilities</b>	<b>54.2</b>	<b>171.0</b>	<b>151.6</b>
Loans from banking corporations	42.8	35.4	32.4
Liability for lease	1.1	38.1	47.5
Liabilities for termination of employer-employee relationship	0.2	0.4	0.5
<b>Total non-current liabilities</b>	<b>44.1</b>	<b>73.9</b>	<b>80.4</b>
<b>Total liabilities</b>	<b>98.4</b>	<b>244.9</b>	<b>232.0</b>
<b>Total stockholders equity</b>	<b>11.4</b>	<b>14.9</b>	<b>22.2</b>
<b>Total liabilities and equity</b>	<b>109.8</b>	<b>259.8</b>	<b>254.3</b>

# CASH FLOWS

ILS million	For the year ended Dec-31		
	2018A	2019A	2020A
<b>Cash flows from current activities</b>			
Net profit (loss)	(15.1)	(20.6)	3.0
Adjustments required to present cash flows from current activities	(3.7)	(3.6)	40.7
<b>Cash, net, deriving from (used in) current activities</b>	<b>(18.8)</b>	<b>(24.2)</b>	<b>43.6</b>
<b>Cash flows from investment activities</b>			
Purchase of fixed assets	(0.7)	(0.5)	(0.9)
Purchase of intangible assets	(1.9)	(4.1)	(5.1)
Withdrawal from (deposit to) deposit	(2.2)	2.2	(4.5)
<b>Cash, net, used for investment activities</b>	<b>(4.9)</b>	<b>(2.4)</b>	<b>(10.5)</b>
<b>Cash flows from financing activities</b>			
Receipt of shareholder loans	5.5	-	10.0
Receipt of long-term loans from banking corporations	20.0	30.0	4.0
Repayment of long-term loans from banking corporations	-	(1.7)	(5.2)
Repayment of a liability for lease	-	(0.5)	(0.9)
<b>Cash, net, deriving from financing activities</b>	<b>25.5</b>	<b>27.8</b>	<b>7.9</b>
<b>Increase in cash and cash equivalents</b>	<b>1.8</b>	<b>1.2</b>	<b>41.1</b>
<b>Cash and cash equivalents balance at end of year</b>	<b>2.3</b>	<b>3.5</b>	<b>44.6</b>

# STRONG BRAND EQUITY DRIVING CUSTOMER RETENTION RATES

Customer cohorts by first interim period of purchase

