



Semi-Annual Report 2017

Profile

Delticom AG is an E-Commerce company operating primarily in Europe and the USA. It specialises in the design and operation of online shops, Internet-based customer acquisition, internet marketing, developing partner networks and complex, highly efficient product picking and distribution logistics.

Delticom AG is the leading online distributor of tyres and automotive accessories. Our product range also includes the online second-hand vehicle trade and efood. Delticom has extensive experience in creating shops for the international market and in trans-national E-Commerce. In addition to design, Delticom also provides product descriptions and a comprehensive customer service programme in your national language. Establishing efficient warehousing and logistics processes is utilised not only in selling tyres, used vehicles and online grocery shopping, but is also offered to third parties as an additional service.

Since its establishment in Hanover, Germany in 1999, the company has accrued exceptional expertise in designing efficient, fully integrated internal ordering and logistics processes. The company owns its own warehouses, including a fully automated small item warehouse.

In 2016, Delticom AG generated sales in excess of € 600 million and achieved an EBITDA of € 15.1 million. The E-Commerce specialist operates in 71 countries with over 430 onlineshops and online distribution platforms, serving over 11.4 million customers. The range of tyres offered to retail and commercial customers includes over 100 brands and more than 25,000 models of sedans, motorbikes, trucks, utility vehicles, buses and complete wheel sets. Customers are also able to have the ordered products sent to one of the 43,000 service partners of Delticom AG around the world.

Our range also encompasses over 300,000 automotive parts and accessories, including motor oils, snow chains and batteries. Entry into the business of online used car selling has rounded off the automotive offering. In this sense, Delticom AG has developed from a classic online retailer to an online solutions provider. Delticom AG also now offers a comprehensive range of around 20,000 different food items.

The shares of Delticom AG have been listed in the Prime Standard of the German Stock Exchange since October 2006 (ISIN DE0005146807).

Key Figures

		01.01.2017 – 30.06.2017	01.01.2016 – 30.06.2016	–/+ (%, %p)
Revenues	€ million	297.1	275.1	+8.0
Total income	€ million	309.3	284.1	+8.9
Gross margin ¹	%	21.0	23.6	–2.6
Gross profit ²	€ million	74.4	74.0	+0.6
EBITDA	€ million	5.0	6.1	–18.8
EBITDA-Marge	%	1.7	2.2	–0.5
EBIT	€ million	1.3	1.6	–18.1
Net income	€ million	0.8	0.9	–13.1
Earnings per share ³	€	0.06	0.07	–13.6
Total assets	€ million	216.3	225.5	–4.1
Inventories	€ million	90.6	91.9	–1.4
Investments ⁴	€ million	3.1	0.5	+520.0
Equity	€ million	52.7	55.8	–5.6
Equity ratio	%	24.4	24.8	–0.4
Return on equity	%	1.5	1.6	–0.1
Liquidity position ⁵	€ million	3.0	8.3	–63.4
Operating cash flow	€ million	–12.4	–9.1	+36.0
Free cash flow ⁶	€ million	–15.5	–29.2	–46.8

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

(2) Gross profit

(3) Undiluted

(4) Investments in tangible and intangible assets (without acquisitions)

(5) Liquidity position = cash and cash equivalents

(6) Free cash flow = Operating cash flow – Cashflow from investing activities

Highlights H1 2017

Revenues

€ > 297 million

H1 2016: € 275 million

Consolidated net income

€ 800 thousand

€ 0.06 earnings per share

More than

60 new online shops

in over 15 countries

Almost

599,000

new customers in H1 2017

More than

538,000

customers made a repeat purchase with us

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Interim Management Report of Delticom AG

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Economic Environment

Macroeconomic developments

In the first six months of the current year, the global economy growth has continued to gain strength. The economic situation has improved not just in the advanced economies, but also in important developing countries such as China, Brazil and Russia. Developments in the euro zone have added positive momentum to the global economy, with strong economic growth continuing in the currency area in recent months. In addition to Germany, other major industrialized nations recorded an increase in the pace of growth in the second quarter, among them France, Italy and Spain. However, despite the resulting increase in hiring, the differential between member states remains considerable.

The unemployment rate in France still stands at a high level. Experts see the struggle to increase employment as a central task facing the new President. And whereas in Italy, the employment situation which has barely improved in the past two years is acting as a drag on domestic demand, by the middle of the year, the substantial pace of growth in Spain continued unchecked. In Great Britain, economic activity has been depressed by the huge uncertainties surrounding the course of the Brexit negotiations. In H1 17 the German economy maintained the pace of growth that had heralded the start of the year. Thanks to a robust labor market, consumer spending once again proved to be a supporting pillar of the economy.

Sectoral developments

Hopes for a turnaround in the European market for replacement tyres were unfulfilled in the first six months of the current year. The sustained consolidation process which has been in evidence for some years now in the European tyre trade has continued in the current year.

According to the manufacturers' association ETRMA, sales of replacement car tyres to distributors in Europe were 1 % lower than in the same period of the previous year. Figures for the first quarter were still clearly positive, however sales in the second quarter dropped by 6 % compared to H1 16. Here in Germany, the spring-like weather persuaded many drivers to make an early switch to summer tyres in March, resulting in a noticeably decline in summer tyre business in the second quarter. According to current figures published by the industry associations, in the first six months of the current year, consumer sales of replacement car tyres booked by German tyre dealers were down by 2.8 %. It is anticipated that the value of the summer tyre business saw a decline of 4.9 % in the first half of 2017.

German retailers profited from a buying mood among consumers in the first half of 2017. In the first six months of the current year, sales were up by 3.5 % compared to the same period last year. According to the Federal Statistical Office, food retailers saw an increase of 1.5 % in the first quarter of 2017 alone.

According to trade association Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh), in the first six months of the current year online retailers in Germany recorded an increase of 11.1 %. As an E-Commerce company, Delticom has profited from the global increase in acceptance of the Internet as a distribution channel of ever increasing importance.

Business performance and earnings situation

Revenues

Group

Delticom Group generates the bulk of its revenues through online sales of replacement tyres for cars, motorcycles, trucks and industrial vehicles. Automotive components and accessories, used cars, premium gourmet and organic food as well as services complete the product offering.

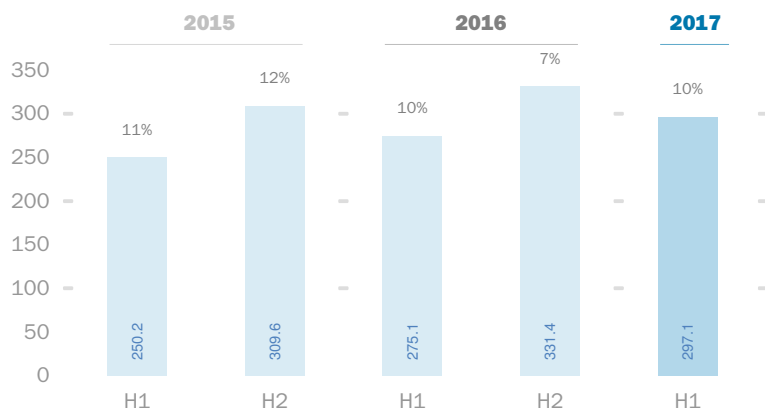
In H1 17 the Group recognized revenues of € 297.1 million, an increase of 8.0 % after € 275.1 million in the prior-year period.

Seasonality

The chart *Revenues trend* summarises the development of the half-year revenues.

Revenues trend

half-year revenues in € million



Delticom generated revenues of € 126.8 million (Q1 16: € 105.8 million) during the first three months of the current fiscal year. Other than in the previous year, some springlike days in March favored an early start to the summer tyre season. Accordingly, revenues in Q1 17 increased by 19.9 %.

However, with the weather pulling sales forward, the increase in the second quarter was accordingly weaker. In the second quarter, the company generated revenues of € 170.3 million (Q2 16: € 169.3 million, +0.6 %).

Regional split

The Group offers its product range in 71 countries. In H1 17 revenues in EU countries totalled € 228.1 million (+5.2 %). Across all non-EU countries the revenue contribution for H1 17 was € 69.0 million (H1 16: € 58.2 million, +18.4 %). In the USA the company managed to increase revenues by more than 50 % compared to the previous year.

table: Revenues by region; in € thousand

	H117	%	+%	H116	%	+%	H115	%
Revenues	297,094	100.0	8.0	275,142	100.0	10.0	250,167	100.0
Regions								
EU	228,140	76.8	5.2	216,928	78.8	11.4	194,773	77.9
Rest	68,954	23.2	18.4	58,214	21.2	5.1	55,394	22.1

Customer numbers

In H1 17 the company was able to acquire a total of 599 thousand new customers (H1 16: 545 thousand, +9.9 %). In addition, a total of 538 thousand existing customers (H1 16: 505 thousand, +6.5 %) made repeat purchases at Delticom Group in the reporting period. Since the company was founded more than 11.4 million customers have made purchases in our online shops.

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 products (mainly tyres). Group COGS increased by 11.8 % from € 210.1 million in H1 16 to € 234.8 million in H1 17.

Personnel expenses

In the reporting period, Delticom employed an average of 156 staff members (H1 16: 144). Personnel expenses amounted to € 5.2 million (H1 16: € 5.0 million, +5.4 %). Broadening our business activities has resulted in further new hirings over the past 12 months in order to drive forward the pace of development in individual areas. The personnel expenses ratio (staff expenditures as percentage of revenues) remained with 1.8 % nearly unchanged (H1 16: 1.8 %).

Transportation costs

Among the other operating expenses, transportation costs is the largest line item. The moderate increase in transportation costs from € 27.3 million by 3.1 % to € 28.1 million is mainly due to the sales country-mix. The share of transportation costs against revenues totalled 9.5 % (H1 16: 9.9 %).

Warehousing

Rents and overheads increased in H1 17 by 5.0 %, from € 2.9 million to € 3.1 million. With the acquisition of the efood and logistics companies taking place at the end of February 2016, the operating costs for the small items warehouse are included in the previous year's expenses from the date of acquisition. Stocking costs amounted to € 3.4 million, after € 3.1 million in H1 16. The 9.9 % increase arises from higher turnover in the warehouses and the described timing effect.

Marketing Marketing expenses in H1 17 amounted to € 12.0 million, after € 12.4 million the previous year. On the one hand, the 3.2 % decrease goes hand in hand with a change in the marketing mix. On the other hand, no TV advertising costs have been incurred for the Tirendo shops since mid of 2016. H1 17 marketing spent with 4.0 % of revenues was lower than last year's 4.5 %.

Depreciation Depreciation decreased from € 4.5 million by 19.0 % to € 3.6 million. This decline was essentially due to lower scheduled writedowns on intangible assets.

Earnings position

Gross margin The gross margin decreased in the reporting period from 23.6 % in H1 16 to 21.0 %. In the first six months the company structured the prices in its online shops in line with its sales targets for H1 17.

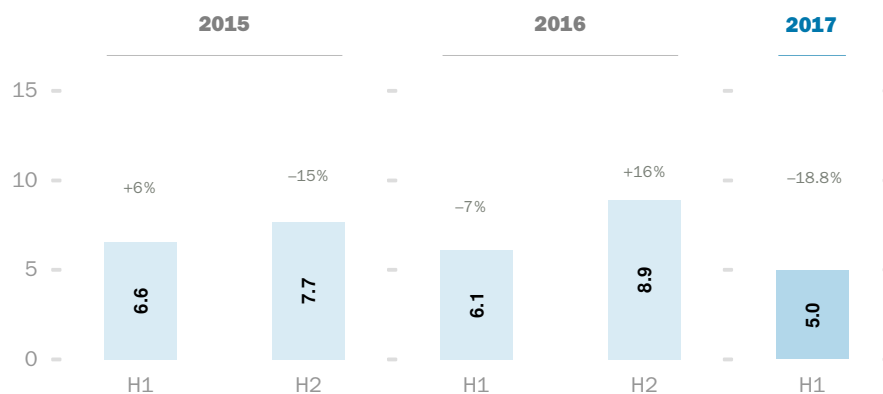
Other operating income Other operating income increased in the reporting period by 35.8 % to € 12.2 million (H1 16: € 9.0 million). The increase in total arises mainly from higher marketing subsidies, income from transportation losses and other income. The other operating income also include gains from exchange rate differences to the order of € 0.9 million (H1 16: € 1.7 million). FX losses are accounted for in the other operating expenses. In H1 17 the FX losses amounted to € 1.9 million (H1 16: € 1.4 million). In the period under review, the balance from FX gains and losses was € –1.0 million (H1 16: € 0.3 million). In addition to movements in USD, this effect was also attributable to developments in GBP and CHF.

Gross profit Altogether, the gross profit increased in the reporting period by 0.6 % year-on-year, from € 74.0 million to € 74.4 million. Gross profit in relation to total income of € 309.3 million (H1 16: € 284.1 million) amounted to 24.1 % (H1 16: 26.0 %).

EBITDA Earnings before interest, taxes, depreciation and amortization (EBITDA) for the reporting period came in at € 5.0 million (H1 16: € 6.1 million, –18.8 %). This equates to an EBITDA margin of 1.7 % (H1 16: 2.2 %).

EBITDA

half-year, in € million

**EBIT**

Earnings before interest and taxes (EBIT) decreased in the reporting period by 18.1 % to € 1.3 million (H1 16: € 1.6 million). This translates into an EBIT margin of 0.5 % (EBIT in percent of revenues, H1 16: 0.6 %).

Thanks to a reduction in depreciation, the decline in EBIT compared to EBITDA was less pronounced. On the expenses side, the company has invested the reduced amount of depreciation in H1 17 almost entirely in new projects.

Financial result

Financial income for the first six months amounted to € 22 thousand (H1 16: € 12 thousand). Financial expenses were € 197 thousand (H1 16: € 257 thousand). The financial result totalled € -175 thousand (H1 16: € -244 thousand).

Income taxes

In the first six months the expenditure for income taxes totalled € 0.4 million (H1 16: € 0.5 million). This equates to a tax rate of 31.7 % (H1 16: 34.3 %).

Net income H1 17

Consolidated net income in the first half of the year totalled € 0.8 million after € 0.9 million in H1 16. This corresponds to earnings per share (EPS) of € 0.06 (H1 16: € 0.07).

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

	H117	%	+	H116	%	+	H115	%
Revenues	297,094	100.0	8.0	275,142	100.0	10.0	250,167	100.0
Other operating income	12,161	4.1	35.8	8,957	3.3	3.1	8,689	3.5
Total operating income	309,255	104.1	8.9	284,100	103.3	9.8	258,856	103.5
Cost of goods sold	-234,835	-79.0	11.8	-210,104	-76.4	9.2	-192,335	-76.9
Gross profit	74,420	24.1	0.6	73,996	26.9	11.2	66,521	26.6
Personnel expenses	-5,247	-1.8	5.4	-4,979	-1.8	10.3	-4,514	-1.8
Other operating expenses	-64,193	-21.6	2.1	-62,885	-22.9	13.5	-55,426	-22.2
EBITDA	4,979	1.7	-18.8	6,131	2.2	-6.8	6,582	2.6
Depreciation	-3,633	-1.2	-19.0	-4,487	-1.6	-13.5	-5,188	-2.1
EBIT	1,346	0.5	-18.1	1,644	0.6	18.0	1,394	0.6
Net financial result	-175	-0.1	-28.3	-244	-0.1	20.6	-203	-0.1
EBT	1,171	0.4	-16.4	1,400	0.5	17.5	1,191	0.5
Income taxes	-371	-0.1	-22.6	-480	-0.2	3.3	-464	-0.2
Consolidated net income	800	0.3	-13.1	920	0.3	26.6	727	0.3

Financial and assets position**Balance sheet**

As of 30.06.2017 the balance sheet total amounted to € 216.3 million (31.12.2016: € 183.3 million, 30.06.2016: € 225.5 million).

Abridged balance sheet

in € thousand

	30.06.17	%	+	31.12.16	%	30.06.16	%
Assets							
Non-current assets	77,469	35.8	-1.1	78,298	42.7	87,256	38.7
Fixed assets	73,346	33.9	-0.9	74,003	40.4	84,429	37.4
Other non-current assets	4,124	1.9	-4.0	4,295	2.3	2,827	1.3
Current assets	138,863	64.2	32.3	104,967	57.3	138,269	61.3
Inventories	90,601	41.9	44.4	62,746	34.2	91,870	40.7
Receivables	45,215	20.9	27.2	35,535	19.4	38,037	16.9
Liquidity	3,046	1.4	-54.4	6,686	3.6	8,363	3.7
Assets	216,332	100.0	18.0	183,264	100.0	225,525	100.0
Equity and Liabilities							
Long-term funds	60,162	27.8	-12.6	68,811	37.5	70,249	31.1
Equity	52,706	24.4	-9.9	58,471	31.9	55,830	24.8
Long-term debt	7,456	3.4	-27.9	10,340	5.6	14,419	6.4
Provisions	252	0.1	-26.2	341	0.2	355	0.2
Liabilities	7,204	3.3	-28.0	9,999	5.5	14,064	6.2
Short-term debt	156,170	72.2	36.4	114,453	62.5	155,276	68.9
Provisions	2,050	0.9	-4.9	2,156	1.2	2,899	1.3
Liabilities	154,120	71.2	37.2	112,297	61.3	152,377	67.6
Equity and Liabilities	216,332	100.0	18.0	183,264	100.0	225,525	100.0

Fixed Assets

The € 0.7 million reduction in fixed assets during the reporting period from € 74.0 million on 31.12.2016 to € 73.3 million is mainly attributable to the scheduled depreciation exceeding the investments made.

Inventories	Among the current assets, inventories is the biggest line item. Since the beginning of the year their value grew by € 27.9 million or 44.4 % to € 90.6 million (31.12.2016: € 62.7 million, 30.06.2016: € 91.9 million). Inventories accounted for 41.9 % of the balance sheet total on 30.06.2017 (31.12.2016: 34.2 %, 30.06.2016: 40.7 %).
Receivables	Trade receivables usually follow the seasons, but reporting date effects are often unavoidable. At the end of the second quarter, receivables amounted to € 45.2 million (31.12.2016: € 35.5 million, 30.06.2016: € 38.0 million), thereof € 25.0 million accounts receivable (31.12.2016: € 20.4 million, 30.06.2016: € 23.0 million).
Payables	In the wake of the inventory build-up, the accounts payable increased from an opening balance of € 89.0 million by 20.6 % to € 107.3 million. This corresponds to a share of 49.6 % of the balance sheet total (31.12.2016: 48.6 %, 30.06.2016: 39.5 %).
Liquidity position	Liquidity as of 30.06.2017 totalled € 3.0 million (31.12.2016: € 6.7 million, 30.06.2016: € 8.3 million). In the reporting period, Delticom used existing credit lines for the intra-year financing of the inventory accumulation. On 30.06.2017, the company's net cash position (liquidity less liabilities from current accounts) amounted to € –29.2 million (31.12.2016: € –6.2 million, 30.06.2016: € –29.9 million).

Cash flow

Operating cash flow	Due to the development in net working capital, the H1 17 cash flow from ordinary business activities of € –12.4 million was lower compared to the previous year (H1 16: € –9.1 million).
Investments	In the reporting period Delticom invested € 1.8 million into property, plant and equipment. Further € 1.2 million were invested in intangible assets (H1 16: € 0.2 million). As a result, the cash flow from investment activities totalled € –3.1 million (H1 16: € –20.2 million). The figure for the previous year resulted from the acquisition of the efood and logistics companies in H1 16.
Financing activities	In the reporting period, Delticom recorded a cash flow from financing activities amounting to € 11.9 million, thereof the dividend payout for the last financial year of € 6.2 million and the repayment of long-term loans of € 1.3 million. The cash outflow was offset by inflows from financial liabilities of € 19.4 million.

Organisation

Legal structure	The following section lists the subsidiaries that are fully consolidated in the consolidated financial statements as of 30.06.2017:
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- DeltiCar SAS, Paris (France)
- Delticom North America Inc., Benicia (California, USA)
- Delticom OE S.R.L., Timisoara (Romania)
- Delticom TOV, Kiev (Ukraine)
- Deltiparts GmbH, Hanover (Germany)
- Delti-Vorrat-1 GmbH, Hanover (Germany)
- DeltiTrade Ltd., Oxford (United Kingdom) (formerly: Delticom Tyres Ltd.)
- DeltiTrade GmbH, Hanover (Germany) (formerly: ES Food GmbH)
- Extor GmbH, Hanover (Germany)
- Giga GmbH, Hamburg (Germany)
- Gigatires LLC, Benicia (California, USA)
- Gourmondo Food GmbH, Munich (Germany)
- MobileMech GmbH, Hanover Germany (formerly: Reife tausend1 GmbH)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Price Genie LLC, Benicia (California, USA)
- Ringway GmbH, Hanover (Germany)
- Tireseasy LLC, Benicia (California, USA)
- Tirendo Deutschland GmbH, Berlin (Germany)
- Tirendo Holding GmbH, Berlin (Germany)
- Toroleo Tyres GmbH, Gadebusch (Germany)
- Toroleo Tyres TT GmbH & Co.KG, Gadebusch (Germany)
- TyresNET GmbH, Munich (Germany)
- Wholesale Tire and Automotive Inc., Benicia (California, USA)

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 significance after the reporting date of 30.06.2017.

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 2016 on pages 62ff, together with a list of key individual risks and opportunities.

Compared to the Annual Report 2016, 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

Macroeconomic developments

The global economy is expected to continue to accelerate in the coming months. Growth in a number of industrialised countries and emerging economies outpaced than expected at the start of the year. In light of these developments, the International Monetary Fund (IMF) raised its guidance for global economic growth for both this year and the next. However, there are uncertainties regarding the future direction of US finance and economic policies as well as the further course of the Brexit negotiations between the EU and the United Kingdom. Economic experts are of the opinion that both factors carry the risk of having an inhibiting effect on global economic developments.

Sectoral developments

E-Commerce

Global E-Commerce revenues exceeded the € 1 trillion mark for the first time ever in 2016. More than 25 % of people worldwide over the age of 15 now make purchases online. According to the Global Digital Report 2017, global internet penetration broke past the 50 % mark during the current year. This means that more than half of the world's population already uses the internet and this trend will continue. In many areas, online trading is now a key growth driver. According to the most recent TIX industry barometer of the German association of tyre dealers (BRV, Bundesverband Reifenhandel und Vulkaniseur-Handwerk e.V.), the internet has had a significant impact on drivers' information and shopping behaviour. The growing importance of the internet is regarded as a transforming factor for tyre retailers. The internet is also playing an increasingly important role when buying a car: 74 % of people in Germany wanting to buy a new or used car now research their options online before making a decision.

The German E-Commerce and Distance Selling Trade Association (bevh, Bundesverband E-Commerce und Versandhandel Deutschland e. V.) expects the German E-Commerce market to report revenues of almost € 60 billion this year, a growth of 11 %, corresponding to a share of 11 % of all German retail revenues. Consumers are also increasingly buying everyday goods online as well. Although growth rates are expected to be in the double-digit range in the future, online trading currently only accounts for approximately 1 % of the German retail food trade (2016: € 195.5 billion according to the Federation of German Food and Drink Industries (BVE, Bundesvereinigung der Deutschen Ernährungsindustrie)). Expensive goods picking and distribution is still one of the main hurdles in online food trading.

Guidance unchanged

Revenues in the first half of the year developed as scheduled. In a weak market environment, the company succeeded in increasing the volume of sales in its core business compared to the year before. The decline in the gross profit margin in H1 17 was predominantly the result of active pricing in the online shops. Thanks to its high degree of flexibility, Delticom is in a position to seize opportunities for growth as these present themselves.

Direct costs have risen no more than moderately relative to revenues. Both marketing expenses and indirect costs were lower than in the year before. This underscores the company's cost-efficiency. During the reporting period the decline in EBITDA was accordingly steeper than the fall in EBIT. On the expenses side, the company has invested the reduced amount of depreciation in H1 17 almost entirely in new projects.

As Europe's leading online retailer of tyres and automotive accessories as well as efood specialist and expert in the field of efficient warehousing logistics, Delticom is set to profit in the coming months from the increasing trend towards E-Commerce. We expect to see a further positive trend in sales in the second half of the year. The development over the year as a whole will be essentially determined by the winter business in the fourth quarter. It is currently too soon to comment on the movement in prices in the winter tyre business. It is in principle impossible to exclude the possibility that in the event of a mild winter, prices in the European tyre trade may come under pressure.

We continue to anticipate that Delticom Group revenues in the current year will increase to € 650 million. We continue to expect Delticom group's EBITDA for the full year to be at € 16 million. Given a normal winter, we anticipate to see a positive effect on margins in the second half of the year.

New customers

Through our various online shops, we appeal to a variety of customer groups. Our plans for the current year continue to foresee the acquisition of more than 1 million new customers via the Delticom shops.

Repeat customers	In view of the multi-year replacement cycle, we are confident of being able to greet a proportion of the new customers acquired over recent years as repeat customers in our shops in 2017. Further positive development is accordingly expected in the number of repeat customers over the year as a whole.
Liquidity	In the coming months we will be building our stocks in line with our sales planning for the current year. As of the year-end, a positive development is expected in both cash flow and liquidity.
Investments	In the second half of the year the company plans to invest € 1.5 million in its existing tyre warehouse infrastructure with the goal of achieving further increases in warehouse efficiency.

Consolidated Interim Financial Statements of Delticom AG

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Consolidated Income Statement

	01.01.2017 – 30.06.2017	01.01.2016 – 30.06.2016
in € thousand		
Revenues	297,094	275,142
Other operating income	12,161	8,957
Total operating income	309,255	284,100
Cost of goods sold	–234,835	–210,104
Gross profit	74,420	73,996
Personnel expenses	–5,247	–4,979
Depreciation of intangible assets and property, plant and equipment	–3,633	–4,487
Other operating expenses	–64,193	–62,885
Earnings before interest and taxes (EBIT)	1,346	1,644
Financial expenses	–197	–257
Financial income	22	12
Net financial result	–175	–244
Earnings before taxes (EBT)	1,171	1,400
Income taxes	–371	–480
Consolidated net income	800	920
Thereof allocable to:		
Non-controlling interests	–108	–19
Shareholders of Delticom AG	908	938
Earnings per share (basic)	0.06	0.07
Earnings per share (diluted)	0.06	0.07

Statement of Recognised Income and Expenses

	01.01.2017 – 30.06.2017	01.01.2016 – 30.06.2016
in € thousand		
Consolidated Net Income	800	920
Changes in the financial year recorded directly in equity		
Income and expense that will be reclassified to the statement of income at a later date		
Changes in currency translation	–290	–153
Net Investment Hedge Reserve		
Changes in current value recorded directly in equity	–16	–20
Deferred taxes relating to Net Investment Hedge Reserve	4	44
Other comprehensive income for the period	–302	–129
Total comprehensive income for the period	498	791
Attributable to non-controlling interests	–210	–211
Attributable to shareholders of the parent	708	1,002

Consolidated Balance Sheet

Assets

in € thousand	30.06.2017	31.12.2016
Non-current assets	77,469	78,298
Intangible assets	57,700	58,998
Property, plant and equipment	15,448	14,758
Financial assets	198	247
Investments using equity method	196	245
Other financial assets	2	2
Deferred taxes	3,630	3,796
Other receivables	494	499
Current assets	138,863	104,967
Inventories	90,601	62,746
Accounts receivable	25,001	20,425
Other current assets	17,579	12,567
Income tax receivables	2,635	2,543
Cash and cash equivalents	3,046	6,686
Assets	216,332	183,264

Shareholders' Equity and Liabilities

in € thousand	30.06.2017	31.12.2016
Equity	52,706	58,471
Equity attributable to Delticom AG shareholders	51,880	57,351
Subscribed capital	12,463	12,463
Share premium	33,739	33,739
31.12.1899	44	0
Other components of equity	345	647
Retained earnings	200	200
Net retained profits	5,089	10,302
Non-controlling interests	826	1,120
Liabilities	163,626	124,793
Non-current liabilities	7,456	10,340
Long-term borrowings	5,938	7,188
Non-current provisions	252	341
Deferred tax liabilities	1,267	2,811
Current liabilities	156,170	114,453
Provisions for taxes	1,431	1,516
Other current provisions	619	641
Accounts payable	107,335	89,003
Short-term borrowings	32,063	12,700
Other current liabilities	14,721	10,594
Shareholders' equity and liabilities	216,332	183,264

Consolidated Cash Flow Statement

in € thousand	01.01.2017 – 30.06.2017	01.01.2016 – 30.06.2016
Earnings before interest and taxes (EBIT)	1,346	1,644
Depreciation of intangible assets and property, plant and equipment	3,633	4,487
Changes in other provisions	–111	–343
Net gain on the disposal of assets	0	32
Changes in inventories	–27,856	–30,025
Changes in receivables and other assets not allocated to investing or financing activity	–9,540	–4,975
Changes in payables and other liabilities not allocated to investing or financing activity	21,967	22,072
Interest received	22	12
Interest paid	–197	–257
Income tax paid	–1,695	–1,782
Cash flow from operating activities	–12,430	–9,134
Proceeds from the disposal of property, plant and equipment	0	15
Payments for investments in property, plant and equipment	–1,789	–194
Payments for investments in intangible assets	–1,236	–170
Payments for the acquisition of consolidated subsidiaries (less acquired cash and cash equivalents)	–75	–19,858
Cash flow from investing activities	–3,100	–20,207
Dividends paid by Delticom AG	–6,232	–6,232
Cash inflow of financial liabilities	19,363	33,856
Cash outflow of financial liabilities	–1,250	–1,250
Cash flow from financing activities	11,881	26,374
Changes in cash and cash equivalents due to currency translation	8	–153
Cash and cash equivalents at the start of the period	6,686	11,484
Changes in cash and cash equivalents	–3,648	–3,121
Cash and cash equivalents - end of period*	3,046	8,363

* Cash and cash equivalents consist exclusively liquid assets

For information only: Net-Cash

in € thousand	01.01.2017	01.01.2016
	– 30.06.2017	– 30.06.2016
Liquidity – start of period	6,686	11,436
Changes in cash and cash equivalents	–3,648	–3,121
Liquidity – end of period	3,038	8,315
Net Cash – start of period	–13,249	–3,705
Changes in cash and cash equivalents	–3,648	–3,121
Changes in financial liabilities	–18,113	–32,606
Net Cash – end of period	–35,010	–39,432
Net cash refer to short term financial liabilities:		
Net Cash – start of period	–6,240	7,055
Changes in cash and cash equivalents	–3,648	–3,121
Veränderungen der kurzfristigen Finanzschulden	–19,363	–33,856
Net Cash – end of period	–29,251	–29,922
Net cash refer to long term financial liabilities:		
Net Cash – start of period	–727	321
Changes in cash and cash equivalents	–3,648	–3,121
Veränderungen der langfristigen Finanzschulden	1,250	1,250
Net Cash – end of period	–3,125	–1,550

Statement of Changes in Shareholders' Equity

in € thousand	Subscribed capital	Share premium	Reserve from currency translation	Net Investment Hedge Reserve	Sonst.	Retained earnings	Net retained profits	Total	Non-controlling interests	Total equity
as of 1 January 2016	11,945	25,372	550	5	0	200	11,844	49,916	1,355	51,271
Shares of capital increase	518							518		518
Capital increase of issue new shares		9,482						9,482		9,482
Dividends paid							-6,232	-6,232		-6,232
Net income							939	939	-19	920
Other comprehensive income			-153	24			192	63	-192	-129
Total comprehensive income			-153	24			1,131	1,002	-211	791
as of 30 June 2016	12,463	34,854	397	29	0	200	6,743	54,687	1,144	55,831
as of 1 January 2017	12,463	33,739	606	41		200	10,302	57,351	1,119	58,470
Dividends paid							-6,232	-6,232		-6,232
Stock option plan	0				44			44	0	44
Compensation of differences from purchase of non-controlling interests							8	8	-83	-75
Net income							908	908	-108	800
Other comprehensive income			-290	-12			102	-200	-102	-302
Total comprehensive income			-290	-12			1,010	708	-210	498
as of 30 June 2017	12,463	33,739	315	29	44	200	5,089	51,879	826	52,705

Notes to the Consolidated Interim Financial Statements of Delticom AG

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Reporting companies

Delticom AG (hereinafter referred to as the "company") is the parent company of the Delticom group (hereinafter referred to as the "Delticom"). Delticom AG is entered in the commercial register of Hanover local court with register number HRB58026. Delticom's address is Brühlstrasse 11, 30169 Hanover, Germany.

Delticom is Europe's leading online retailer of tyres and automotive accessories as well as efood specialist and expert in the field of efficient warehouse logistics. The range of tyres offered to retail and commercial customers includes over 100 brands and more than 25,000 models for cars, motor-bikes, trucks, utility vehicles, buses and complete wheel sets. Customers are also able to have the ordered products sent to one of the 43,000 service partners of Delticom AG around the world.

Our range also encompasses over 300,000 automotive parts and accessories, including motor oils, snow chains and batteries. Entry into the business of online used car selling has rounded off the automotive offering. In this sense, Delticom AG has developed from a classic online retailer to an online solutions provider. Delticom AG also now offers a comprehensive range of around 20,000 different food items. Delticom has enhanced its logistics expertise with last year's acquisition of the efood and logistics companies and taken an important strategic step to further expand its future market position in European E-Commerce.

Further information about the reporting company can be found in the chapter *Business Operations* and in the chapter *Organisation* of the Annual Report 2016.

Employees

From 01.01.2017 to 30.06.2017 Delticom had an average of 156 employees (thereof on average 10 apprentices and interns). Last year Delticom had an average of 144 employees. 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 the 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.

For the food business the days before Christmas in December traditionally represent the highest sales-period of the year.

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

Delticom's consolidated interim financial statements as of 30.06.2017 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).

According to the IAS 34 the minimum components of the Interim Financial Report are:

- a condensed balance sheet (statement of financial position)
- either (a), a condensed statement of comprehensive income or (b), a condensed statement of comprehensive income and a condensed income statement
- a condensed statement of changes in equity
- a condensed statement of cash flows
- selected explanatory notes

To the extent that there were no changes to standards requiring first-time application, the accounting, valuation and calculation methods explained in the 2016 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 Group annual financial statements, and can therefore be read in conjunction with the annual financial statements as of 31.12.2016 of Delticom Group.

The Annual Report 2016 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_2016.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 held for trading amounting to € 30 thousand (31.12.2016: € 242 thousand) and Financial liabilities held for trading amounting € 613 thousand (31.12.2016: € 31 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 31.12.2016. Changes in the fair values have been recognized in the income statement. The calculation was per-

formed by the issuing banks and includes actual euro-reference-quotation and timing discounts respectively timing additions.

The fair value of the stock option rights were calculated using a binominal model with the help of Level 2 fair value input factors.

Due to short due dates for payments the book value of the trade receivables is equal to their fair value. In the interim financial statements, the taxes on income reported in the Income Statement are calculated pursuant to IAS 34.3c on the basis of an annual tax rate.

Group of consolidated companies

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

The fully consolidated subsidiaries at 30.06.2017 are:

- DeltiCar SAS, Paris (France)
- Delticom North America Inc., Benicia (California, USA)
- Delticom OE S.R.L., Timisoara (Romania)
- Delticom TOV, Kiev (Ukraine)
- Deltiparts GmbH, Hanover (Germany)
- DeltiTrade Ltd., Oxford (United Kingdom)
- DeltiTrade GmbH, Hanover (Germany)
- Delti-Vorrat-1 GmbH, Hanover (Germany)
- Extor GmbH, Hanover (Germany)
- Giga GmbH, Hamburg (Germany)
- Gigatires LLC, Benicia (California, USA)
- Gourmondo Food GmbH, Munich (Germany)
- MobileMech GmbH, Hanover (Germany) (formerly: Reife tausend1 GmbH)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Price Genie LLC, Benicia (California, USA)
- Ringway GmbH, Hanover (Germany)
- Tireseasy LLC, Benicia (California, USA)
- Tirendo Deutschland GmbH, Berlin (Germany)
- Tirendo Holding GmbH, Berlin (Germany)

- Toroleo Tyres GmbH, Gadebusch (Germany)
- Toroleo Tyres TT GmbH & Co.KG Gadebusch (Germany)
- TyresNET GmbH, Munich (Germany)
- Wholesale Tire and Automotive Inc., Benicia (California, USA)

Delticom TOV, Kiev (Ukraine) was founded and fully consolidated in the current fiscal year.

Starting 2016, Delticom Russia LLC, Moscow (Russia) was consolidated at equity in the current year.

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.

- Tirendo Switzerland GmbH, Zug (Switzerland) - 100 % subsidiary of Tirendo Holding GmbH
- Tirendo Netherlands B.V., Den Haag (Netherlands) – 100 % subsidiary of Tirendo Holding GmbH

During the current year the following subsidiary were liquidated:

- Tirendo Poland sp.z.o.o., Warsaw (Poland) - 100 % subsidiary of Tirendo Holding GmbH
- Delticom SA (PTY) Ltd., Windermere (South Africa)

Significant business events

Acquisition of 10% shares of TyresNET

During the six-month period ended 30 June 2017, Delticom AG acquired 10 % of TyresNET shares becoming the unique shareholder of TyresNET for the sale price of € 75 thousand. The difference between the non-controlling interest (€ 83 thousand) and the purchase price was recognized in equity according to IFRS 10.

Granting stock options

The Annual General Meeting of 29.04.2014 authorized the Management Board, with Supervisory Board assent (respectively the Supervisory Board instead of the Management Board to the extent that option rights are granted to Management Board members), to grant until 28.04.2019, once or on several occasions, option rights to subscribe for a total of up to 540,000 of the company's new no-par registered shares to members of the company's Management Board, employees of the company, as well as to employees and management members of companies associated with the company.

Through resolutions passed by the Management Board on 25.12.2016, and by the Supervisory Board on 27.12.2016 a stock option plan for employees of the company and a stock option plan for members

of the company's Management Board were introduced based on a resolution passed by the company's Supervisory Board on 28.12.2016, taking account of the instructions on the key features in the resolution of the company's Annual General Meeting of 29.04.2014.

Based on these plans, a total of 16,003 stock options were issued to employees of the company on 10.01.2017, and a total of 32,000 stock options were issued to members of the company's Management Board on 05.01.2017. With the subscription declaration of 06.01.2017, which entitles each member of the company's Management Board to subscribe to 8,000 new no-par registered shares, Susann Dörsel-Müller, Philip von Grolman, Thierry Delesalle and Dr. Andreas Prüfer accepted the stock options.

The vesting period for all stock options is four years, starting with the respective date of issue. The stock options are therefore currently not yet exercisable. The option rights have a maximum life of ten years as from the day when the respective option right originated.

Further information about the stock option plan can be found in the Annual Report 2016 in the chapter "The Delticom share" (page 75ff.).

The following assumptions were used in determining the fair value of the plan:

- dividend yield: 3 %
- volatility of shares, computed on a historical basis: 30 %
- risk-free interest rate: -0.04 %

On that basis, the fair value is € 3.75 per option. That amount is recognized as an expense over the vesting period, with the opposite entry recognized directly in equity. The total expense recognized for all stock options in the six month ended 30.06.2017 was € 44 thousand.

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.

The majority of contracts (and related revenues) exist between Delticom and private customers. Delticom is a one-segment-entity with E-Commerce activities. The revenues are categorized in geographic regions (EU and non-EU). The short due dates of payments and monitoring activities lead to no categorization regarding non-payment risk. The type of sold products (tyres, automotive parts, food) lead to no complex identification of performance obligations in the related contracts. Delticom actually analyses their contracts environment but does not expect major effects from adopting IFRS 15.

Other operating expenses

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

in € thousand	H117	H116
Transportation costs	28,148	27,294
Warehousing costs	3,402	3,094
Credit card fees	2,494	2,408
Bad debt losses and one-off loan provisions	1,299	1,539
Marketing costs	11,977	12,368
Operations centre costs	4,968	4,427
Rents and overheads	3,069	2,924
Financial and legal costs	2,400	2,380
IT and telecommunications	1,931	2,292
Expenses from exchange rate differences	1,878	1,394
Other	2,628	2,766
Total	64,193	62,886

Earnings per share

Basic earnings per share totalled € 0.06 (H1 16: € 0.07). The diluted earnings per share totalled € 0.06 (H1 16: € 0.07).

Calculation of earnings per share

Pursuant to IAS 33, undiluted (basic) earnings per share are calculated by dividing the consolidated net income of € 799,569.67 (previous year: € 920,064.36) by the 12,463,331 weighted average number of ordinary shares in circulation during the financial year (previous year: 12,463,331 shares).

No stock options were exercised during the current year. The option rights can be fully exercised after four years starting from the date the options rights were granted. In general, all shares to be issued should be included in computing diluted EPS if the effect from the stock options is dilutive. They are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period (no dilutive effect in H1 17).

Dividends

On 06.05.2017 Delticom has paid a dividend of € 0.50 for fiscal year 2016 (previous year: € 0.50).

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 € 244 thousand (H1 16: € 323 thousand) were purchased from related companies and persons, and goods and services worth € 1.2 thousand (H1 16: € 3 thousand) were sold to related companies and persons. Accounts receivable from business with related companies and persons amounted to € 0.07 thousand (H1 16: € 0 thousand) and accounts payable totalled € 53 thousand (H1 16: € 0 thousand).

Contingent liabilities and other financial commitments

As compared to 31.12.2016, 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

No key events occurred after the reporting period.

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, 14.08.2017

(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.

To Delticom AG, Hannover

We have reviewed the condensed consolidated interim financial statements - comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of Delticom AG, Hannover, for the period from 01.01.2017 to 30.06.2017 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, 14.08.2017

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Martin Schröder
German Public Auditor

ppa. Hanno Karlheim
German Public Auditor



WKN
ISIN
Reuters / Bloomberg
Index membership

514680
DE0005146807
DEXGn.DE / DEX GR
CDAX, CLXP, D1BL, 4N83,
CXPR, 4N9U, I1RC, PXAP,
NISAX20

Type of shares
Transparency level

No-par value, registered
Prime Standard

14.11.2017

Q3-Notification
German Equity Forum
Frankfurt

27.11.2017

		01.01.2017 – 30.06.2017	01.01.2016 – 31.12.2016
Number of shares	shares	12,463,331	12,463,331
Share price on first trading day ¹	€	17.83	20.83
Share price on last trading day of the period ¹	€	15.85	17.89
Share performance ¹	%	–11.1	–14.1
Share price high/low ¹	€	18.04 / 15.70	20.83 / 14.49
Market capitalisation ²	€ million	197.5	223.0
Average trading volume per day (XETRA)	shares	2,595	5,724
EPS (undiluted)	€	0.06	0.36
EPS (diluted)	€	0.06	0.36

(1) based on closing prices

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

Broker	Analyst	Recommen- dation	Target price	Estimates for 2017					Estimates for 2018				
				Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)	Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)
NordLB	Frank Schwoppe	Sell	14.50	655.0	16.7	8.4	1.3	0.44	702.0	18.0	8.9	1.3	0.46
BH Lampe	Christoph Schlienkamp	Sell	11.00	650.0	16.3	8.3	1.3	0.44	695.5	18.1	10.1	1.4	0.53
Montega	Timo Buss	Sell	15.00	656.3	16.6	7.9	1.2	0.41	703.1	18.2	8.9	1.3	0.46
Warburg	Marc-René Tonn	Hold	18.00	664.6	17.9	10.5	1.6	0.53	730.7	22.4	15.4	2.1	0.79
		Average	14.63	656.5	16.9	8.8	1.4	0.46	707.8	19.2	10.8	1.5	0.56

as of 7 August 2017

Imprint

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