

Delticom publishes Q1 business development

Hannover, May 13, 2016 – Delticom AG (WKN 514680, ISIN DE0005146807, ticker symbol DEX), Europe's leading online retailer of tyres and automotive accessories as well as a food specialist recognized in Q1 16 revenues of € 105.8 million including the food companies (Gourmondo and ES Food) acquired on 23.02.2016. Compared to the previous year group revenues decreased in the reporting period by 5.0 % (Q1 15: € 111.3 million). EBITDA came in at € -0.4 million (Q1 15: € 0.8 million). This drop is mainly attributable to closing-date related shifts in revenues. During the first four months of the current year, group revenues of more than € 180 million were achieved, an increase of more than 5.0 % yoy. EBITDA for the period from January till April remained at the previous year's level. The company has successfully grown tyre unit sales by almost 10 % during the first four months.

Business performance and earnings situation

Market environment. This year's start to the summer tyre season in Germany has shifted to the end of March due to persistently cold temperatures. According to initial estimates by industry experts, German tyre dealers sold around 10 % fewer car tyres to motorists during the first three months of this year. Although the weather in March of last year was also changeable, some mild days nevertheless prompted an earlier start to the season last year. Experts assume that unit sales figures in German tyre retailing will prove more positive by the end of the first four months.

Cost of goods sold. The cost of goods sold decreased in the reporting period from € 28.7 million by 2.2 % to € 28.1 million.

Personnel expenses. In the reporting period Delticom group employed an average of 128 staff members (Q1 15: 140). Personnel expenses increased slightly due to the initial consolidation of the food companies.

Other operating expenses. Other operating expenses increased during the first three months from € 25.8 million by 1.7 % to € 26.2 million. Higher transportation costs and the first-time consolidation of the food companies outweighed the savings on warehousing costs.

Marketing. Group marketing expenses in Q1 16 decreased by 7.2 % from € 5.3 million to € 4.9 million.

EBITDA. EBITDA came down from € 0.8 million to € -0.4 million. This decrease is mainly attributable to the accrual effect in revenues. The sales relating to some of the costs incurred in the first quarter were only recognized beginning of April in accounting terms.

	Q116	%	+%	Q115
Revenues	105,814	100.0	-5.0	111,339
Other operating income	3,506	3.3	-16.9	4,218
Total operating income	109,320	103.3	-5.4	115,557
Cost of goods sold	-81,206	-76.7	-6.5	-86,814
Gross profit	28,114	26.6	-2.2	28,744
Personnel expenses	-2,326	-2.2	5.9	-2,196
Other operating expenses	-26,229	-24.8	1.7	-25,787
EBITDA	-442	-0.4	-158.1	761

Financial and assets position

Inventories. Among the current assets, inventories is the biggest line item. Since the beginning of the year stock grew by € 27.5 million or 44.5 % to € 89.4 million. Inventories by closing-date comparison as of the end of March were € 15.8 million higher compared to the previous year (31.03.2015: € 73.7 million) due to the delayed start into the summer season.

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 € 32.8 million (31.12.2015: € 18.6 million, 31.03.2015: € 23.0 million). Part of the orders received end of March was only paid by customers after delivery of the tyres in April.

Payables. In the wake of this inventory build-up, the accounts payable increased from an opening balance of € 78.2 million by 52.9 % to € 119.6 million (31.03.2015: € 96.6 million).

Liquidity position. Even after having paid in cash € 18.5 million of the purchase price for the two food companies, liquidity (cash and cash equivalents plus liquidity reserve) on 31.03.2016 stood at € 13.2 million (31.12.2015: € 11.5 million, 31.03.2015: € 20.7 million). The company's net cash position amounted to € -4.4 million (liquidity less liabilities from current accounts, 31.12.2015: € 7.1 million, 31.03.2015: € 14.8 million).

Balance sheet total. As of 31.03.2016 the balance sheet total amounted to € 226.6 million (31.12.2015: € 160.0 million).

	31.03.16	%	+%	31.12.15
Assets				
Non-current assets	74,190	32.7	42.6	52,010
Fixed assets	72,635	32.1	43.8	50,507
Other non-current assets	1,555	0.7	3.4	1,504
Current assets	152,369	67.3	41.1	107,963
Inventories	89,356	39.4	44.5	61,845
Receivables	49,792	22.0	43.8	34,634
Liquidity	13,221	5.8	15.1	11,484
Assets	226,559	100.0	41.6	159,974
Equity and Liabilities				
Long-term funds	64,863	28.6	2.4	63,350
Equity	53,309	23.5	4.0	51,270
Long-term debt	11,555	5.1	-4.3	12,080
Provisions	421	0.2	14.3	368
Liabilities	11,134	4.9	-4.9	11,712
Short-term debt	161,695	71.4	67.3	96,623
Provisions	2,460	1.1	6.3	2,315
Liabilities	159,236	70.3	68.8	94,308
Equity and Liabilities	226,559	100.0	41.6	159,974

Outlook.

The Management of Delticom AG confirms the full-year guidance provided in March as follows:

Tyres & Accessories

- Revenues: around € 600 million
- EBITDA: € 18 million if business performance is positive

Food

- Revenues: € 20 – 30 million
- EBITDA: € -2 million

Company profile:

Delticom is Europe's leading online retailer for tyres and car parts and accessories. Founded in 1999, the Hanover-based company has more than 300 online shops and websites in 45 countries, among others ReifenDirekt in Germany, Austria and Switzerland. The Delticom group also includes the online shops of Tirendo. 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.

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 42,000 service partners (9,500 in Germany alone) for professional fitting directly on to the customer's vehicle at a reasonable price. More than 300,000 car parts, including motor oil, replacement parts and accessories, complement the product portfolio.

In the field of eFood the Delticom group offers a wide range of products as well: At the gourmet online supermarket Gourmondo.de alone, more than 17,000 articles are available. With the focus on gourmet and organic food as well as delicacies the online food shops of Delticom pick up current trends. Furthermore, Delticom take account of the future market organic food through the online store of the organic food supermarket chain Alnatura among others.

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