



Semi-Annual Report 2016

Profile

Delticom AG is one of the leading e-commerce companies in Europe. Founded in 1999, the Hanover-based company now has more than 300 online shops and websites in 41 countries, among others [ReifenDirekt](#) in Germany, Switzerland and Austria, and [Gourmondo.de](#). Delticom AG acquired its e-commerce expertise as a logistics provider and online retailer for tyres and automotive accessories, which it continuously expands for other products.

The wide range of products found on Delticom's online shops features more than 100 brands and over 25,000 tyre models for cars, motorcycles, lorries and buses, as well as complete wheels. More than 300,000 replacement parts and automotive accessories, including motor oil, snow chains and batteries and more than 20,000 different food items, including organic products at [alnature-shop.de](#), complete the product portfolio.

Private and business customers enjoy all the advantages of modern e-commerce in every area: easy and convenient ordering from home, reliable delivery, flexible payment options and, last but not least, attractive prices. Orders are delivered in two business days on average to customers' homes, to any address customers choose or, in the case of tyres and automotive accessories, to one of the more than 44,000 service partners worldwide (9,500 in Germany alone).

Key Figures

		01.01.2016 – 30.06.2016	01.01.2015 – 30.06.2015	–/+ (%, %p)
Revenues	€ million	275.1	250.2	+10.0
Total income	€ million	284.1	258.9	+9.8
Gross margin ¹	%	23.6	23.1	+0.5
Gross profit ²	€ million	65.0	57.8	+12.5
EBITDA	€ million	6.1	6.6	–6.9
EBITDA margin	%	2.2	2.6	–0.4
EBIT	€ million	1.6	1.4	+17.9
Net income	€ million	0.9	0.7	+26.5
Earnings per share ³	€	0.07	0.06	+22.0
Total assets	€ million	225.5	180.8	+24.8
Inventories	€ million	91.9	74.9	+22.6
Investments ⁴	€ million	0.5	1.2	–60.5
Equity	€ million	55.8	48.3	+15.6
Equity ratio	%	24.8	26.7	–2.0
Return on equity	%	1.6	1.5	+0.1
Liquidity position ⁷	€ million	8.3	15.8	–47.2
Operating cash flow	€ million	–9.1	–21.9	
Free cash flow ⁸	€ million	–29.3	–24.0	

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

(2) Gross profit ex other operating income

(3) Undiluted

(4) Investments in tangible and intangible assets (excl. acquisition)

(5) Capital Employed = total assets – current liabilities

(6) ROCE = EBIT / Capital Employed

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

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

Table of Contents

2	Interim Management Report of Delticom AG
14	Consolidated Interim Financial Statements of Delticom AG
20	Notes to the Consolidated Interim Financial Statements of Delticom AG
27	Responsibility Statement
28	Auditors' Report

Interim Management Report of Delticom AG

Table of Contents

3 Economic Environment

3 Business performance and earnings situation

4 Revenues

5 Key expense positions

6 Earnings position

9 Financial and assets position

9 Balance sheet

10 Cash flow

11 Organisation

12 Significant events after the reporting date

12 Risk Report

12 Outlook

Economic Environment

Macroeconomic developments

The global economy continued to post moderate growth in the first several months of the current year. It benefited primarily from stable growth in highly industrialised countries. The slight improvement in growth rates now seen once again for the first time after a few years in emerging economies, such as Brazil and Russia, provided additional support for this upward trend.

With respect to the first six months, considerable improvements in the labour market helped boost the consumer climate in the eurozone as a whole, ensuring generally positive consumer sentiment. The development was not uniform across the individual member states, however. In France, for example, economic growth ground unexpectedly to a halt in spring. The refugee crisis and the impact of the Brexit vote, which still cannot be clearly foreseen, most recently curbed expectations in the euro area.

Here in Germany, private consumption and investment, among other factors, are stimulating the economy.

Development of the tyre market

Continued cold temperatures in the first quarter prompted many motorists to delay fitting summer tyres to their vehicles. The summer tyre business failed to gather momentum until after Easter as a consequence. Despite the catch-up effect in April, the replacement tyres business in German tyre trading was down overall during the first six months of the current year. Dealers sold almost 5 % fewer replacement car tyres to consumers during the first half-year, according to experts' opinions. An almost 10 % reduction in sales is assumed for the summer tyres business according to initial preliminary estimates.

Business performance and earnings situation

On 23 February 2016, Delticom AG acquired 90 % of shares in Gourmondo Food GmbH, Munich, Germany ("Gourmondo") and 100 % of shares in ES Food GmbH, Hanover, Germany ("ES Food"). ES Food is primarily a logistics company with an efficient warehousing, order picking and shipping system for small goods. ES Food also operates the online shop Lebensmittel.de. Gourmondo has been an online provider of gourmet and speciality foodstuffs, wine and other high-quality foods via gourmondo.de since 2002. It also operates Alnatura-shop.de.

Delticom has enhanced its logistics expertise with the acquisition of the two companies and taken an important strategic step to further expand its future market position in European e-commerce. Delticom is now able to efficiently market small goods and thanks to Gourmondo, also gains new product groups for its e-commerce business.

The statements presented below on the Delticom Group's development during the reporting period marked with the note "without taking into account changes in the scope of consolidation" refer to the Delticom Group's development prior to inclusion of the two companies acquired in February 2016.

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. More than 300,000 new vehicle parts, including motor oils, automotive spare parts and automotive accessories round out the offering. The company has also been operating in online food retailing since February of this year.

In H1 16 the company recognized revenues of € 275.1 million, an increase of 10.0 % after € 250.2 million in the prior-year period. Without taking into account changes in the scope of consolidation, revenues within the Delticom Group increased as planned by 7.5 % to € 269.0 million in H1 16.

E-Commerce The company launched 48 new online shops during the first six months 2016. Revenues in the E-Commerce with its 271 online shops increased year-on-year by 9.8 %, from € 246.5 million to € 270.7 million. Of this amount, revenues of € 6.2 million are attributable to eFood, generated via the onlineshops of Gourmondo and ES Food since the takeover on February 23, 2016. The share of divisional E-Commerce revenues amounted to 98.4 %, compared to 98.5 % in the previous year.

Customer numbers In H1 16 the company was able to acquire a total of 545 thousand new customers (H1 15: 492 thousand, +10.9 %). In addition, a total of 505 thousand existing customers (H1 15: 488 thousand, +3.5 %) made repeat purchases at Delticom group in the reporting period.

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

Revenues trend

quarterly revenues in € million



In the first quarter, Delticom was able to generate revenues of € 105.8 million (Q1 15: € 111.3 million). The 5.0 % reduction arises mainly from shift effects related to the reporting date. The start of the summer tyre season was delayed until the end of March due to continued cold temperatures.

The summer tyre business gained significant momentum after Easter. In the second quarter, the company generated revenues of € 169.3 million (Q2 15: € 138.8 million, +22.0 %). Q2 16 revenues in the E-Commerce division were up year-on-year by 21.7 %, amounting to € 167.5 million.

Regional split

The group offers its product range in 41 countries. In H1 16 revenues in EU countries totalled € 216.9 million (+11.4 %). Across all non-EU countries the revenue contribution for H1 16 was € 58.2 million (+5.1 %).

table: Revenues by region; in € thousand

	H116	%	+	H115	%	+	H114	%
Revenues	275,142	100.0	10.0	250,167	100.0	10.7	226,066	100.0
Regions								
EU	216,928	78.8	11.4	194,773	77.9	11.2	175,125	77.5
Rest	58,214	21.2	5.1	55,394	22.1	8.7	50,941	22.5

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 9.2 % from € 192.3 million in H1 15 to € 210.1 million in H1 16.

Personnel expenses

In the reporting period, Delticom employed an average of 144 staff members (H1 15: 152). Personnel expenses amounted to € 5.0 million (H1 15: € 4.5 million). The +10.3 % growth arises mainly from the transfer of the employ-

ees of Gourmondo and ES Food as part of the acquisition of both companies in February of the current year. The personnel expenses ratio (staff expenditures as percentage of revenues) remained with 1.8 % nearly unchanged (H1 15: 1.8 %).

Transportation costs Among the other operating expenses, transportation costs is the largest line item. The increase in transportation costs from € 24.0 million by 13.8 % to € 27.3 million is mainly due to the sales country-mix and the higher business volume. The share of transportation costs against revenues totalled 9.9 % (H1 15: 9.6 %).

Warehousing Rents and overheads decreased in H1 16 by 24.7 %, from € 3.9 million to € 2.9 million. This reduction is attributable to the closure of one warehouse at the end of January 2016 in the wake of further logistics optimisation. Stocking costs amounted to € 3.1 million, after € 2.2 million in H1 15. The 39.1 % increase arises, firstly, from higher turnover in the two remaining tyre warehouses. Secondly, administrative costs connected with the closure of the tyre warehouse were incurred at the start of the year.

Marketing Marketing expenses in H1 16 amounted to € 12.4 million, after € 10.6 million the previous year. The 16.2 % increase is mainly connected with the marketing mix in order to further boost the visibility and recognition of the online shops. TV adverts were still transmitted for the Tirendo shops in the reporting period. The TV advertising contract expired mid-year and is not being extended. H1 16 marketing spent with 4.5 % of revenues was higher than last year's 4.3 %.

Depreciation Depreciation decreased from € 5.2 million by 13.5 % to € 4.5 million. The decrease in depreciation on property, plant and equipment in H1 16 by 36.5 % to € 1.3 million (H1 15: € 2.0 million) mainly reflects the discontinuation of unscheduled depreciation in the amount of € 950 thousand. To prepare for the closure of a warehouse, in H1 15 Delticom applied an unscheduled depreciation on sorting and packaging machines deployed at this warehouse location. In addition, the PPA amortization on sales and similar rights from Tirendo ceased at the end of the 2015 financial year. The fair value at the time of acquisition totaling € 6.5 million was amortized over a useful life of 2 years. Based on the preliminary purchase price allocation for the Food companies, PPA write-downs totaling € 653 thousand million were carried out on the acquired assets during the reporting period (from the date of acquisition 23.02.2016). The amount of amortization and depreciation which took place during the reporting period is not yet finalized as the purchase price allocation has not yet been completed. A list of the assets and their likely useful lives is presented in the notes on page 25.

Earnings position

Gross margin The gross margin increased in the reporting period from 23.1 % in H1 15 to 23.6 %. The quarterly gross margin decreased from 24.0 % in Q2 15 to 23.9 %.

Other operating income Other operating income increased in the reporting period by 3.1 % to € 9.0 million (H1 15: € 8.7 million), thereof gains from exchange rate differences to the order of € 1.7 million (H1 15: € 2.4 million). FX losses are accounted for in the other operating expenses. In H1 16 the FX losses amounted to € 1.4 million (H1 15: € 2.8 million). In the period under review, the balance from FX gains and losses was € 0.3 million (H1 15: € –0.4 million).

Gross profit Altogether, the gross profit increased in the reporting period by 11.2 % year-on-year, from € 66.5 million to € 74.0 million. Gross profit in relation to total income of € 284.1 million (H1 15: € 258.9 million) amounted to 26.0 % (H1 15: 25.7 %).

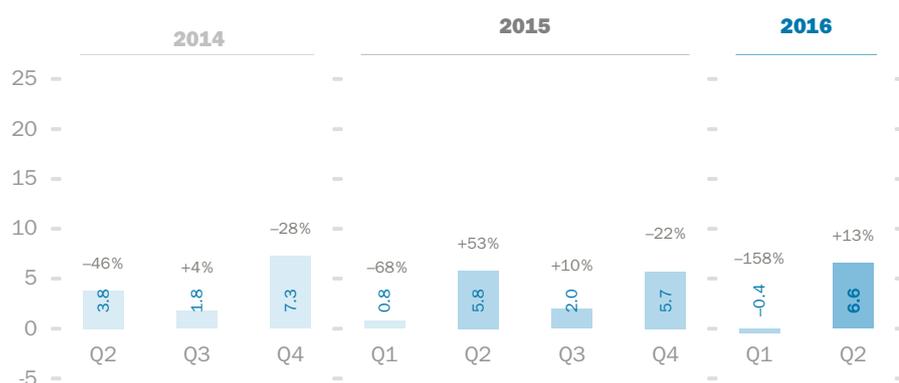
EBITDA Earnings before interest, taxes, depreciation and amortization (EBITDA) for the reporting period came in at € 6.1 million (H1 15: € 6.6 million, –6.9 %). This equates to an EBITDA margin of 2.2 % (H1 15: 2.6 %).

Without taking into account changes in the scope of consolidation, the Delticom Group achieved EBITDA of € 7.5 million in H1 16, an increase of 13.7 % compared to the previous year figure (H1 15: € 6.6 million). The EBITDA achieved by Gourmondo and ES Food during the reporting period (from the acquisition date 23.02.2016) was negative at € -1.4 million in line with our forecast.

Second quarter EBITDA of Delticom group saw an increase of 12.9 %, from prior-year's € 5.8 million to € 6.6 million. This equates to a quarterly EBITDA margin of 3.9 % (Q2 15: 4.2 %).

EBITDA

quarterly, in € million



EBIT Earnings before interest and taxes (EBIT) increased in the reporting period by 17.9 % to € 1.6 million (H1 15: € 1.4 million). This translates into an EBIT margin of 0.6 % (EBIT in percent of revenues, H1 15: 0.6 %). Without taking into account changes in the scope of consolidation, the EBIT achieved in the Delticom Group

in H1 16 of € 4.4 million was € 3.0 million up on the previous year period (H1 15:€ 1.4 million, +215.4 %).

The following table breaks down the development of the key income statement items in the Delticom Group without taking into account changes in the scope of consolidation during the reporting period.

in € thousand	H1'16	H1'15	+%
Revenues	268,955	250,167	7.5
EBITDA	7,487	6,582	13.8
Depreciation	-3,091	-5,188	-40.4
EBIT	4,396	1,394	215.4

Group EBIT in the second quarter increased by 42.3%, from prior-year's € 2.7 million to € 3.9 million. This equates to an EBIT margin of 2.3% (Q2 15: 2.0%).

Financial result Financial income for the first six months amounted to € 12 thousand (H1 15: € 13 thousand). Financial expenses were € 257 thousand (H1 15: € 216 thousand). The financial result totalled € -244 thousand (H1 15: € -203 thousand).

Income taxes In the first six months the expenditure for income taxes totalled € 0.5 million (H1 15: € 0.5 million). This equates to a tax rate of 34.3% (H1 15: 39.0%).

Net income H1 16 Consolidated net income in the first half of the year totalled € 0.9 million after € 0.7 million in H1 15. This corresponds to earnings per share (EPS) of € 0.07 (undiluted, H1 15: € 0.06).

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

	H116	%	+%	H115	%	+%	H114	%
Revenues	275,142	100.0	10.0	250,167	100.0	10.7	226,066	100.0
Other operating income	8,957	3.3	3.1	8,689	3.5	42.4	6,101	2.7
Total operating income	284,100	103.3	9.8	258,856	103.5	11.5	232,167	102.7
Cost of goods sold	-210,104	-76.4	9.2	-192,335	-76.9	13.2	-169,966	-75.2
Gross profit	73,995	26.9	11.2	66,521	26.6	6.9	62,201	27.5
Personnel expenses	-4,979	-1.8	10.3	-4,514	-1.8	-41.4	-7,701	-3.4
Other operating expenses	-62,886	-22.9	13.5	-55,426	-22.2	14.7	-48,317	-21.4
EBITDA	6,130	2.2	-6.9	6,582	2.6	6.4	6,183	2.7
Depreciation	-4,487	-1.6	-13.5	-5,188	-2.1	25.8	-4,123	-1.8
EBIT	1,644	0.6	17.9	1,394	0.6	-32.3	2,060	0.9
Net financial result	-244	-0.1	20.6	-203	-0.1	-52.4	-426	-0.2
EBT	1,399	0.5	17.5	1,191	0.5	-27.1	1,634	0.7
Income taxes	-480	-0.2	3.3	-464	-0.2	-74.4	-1,813	-0.8
Consolidated net income	920	0.3	26.5	727	0.3	-507.4	-178	-0.1

Financial and assets position**Balance sheet**

As of 30.06.2016 the balance sheet total amounted to € 225.5 million (31.12.2015: € 160.0 million).

Abridged balance sheet

in € thousand

	30.06.16	%	+%	31.12.15	%	+%	30.06.15	%
Assets								
Non-current assets	87,256	38.7	67.8	52,010	32.5	2.9	54,385	30.1
Fixed assets	84,429	37.4	67.2	50,507	31.6	2.3	52,576	29.1
Other non-current assets	2,827	1.3	88.0	1,504	0.9	22.0	1,809	1.0
Current assets	138,269	61.3	28.1	107,963	67.5	49.0	126,392	69.9
Inventories	91,870	40.7	48.5	61,845	38.7	60.9	74,934	41.5
Receivables	38,037	16.9	9.8	34,634	21.6	10.4	35,088	19.4
Liquidity	8,363	3.7	-27.2	11,484	7.2	101.0	15,933	8.8
Financial assets held for sale	0	0.0		0	0.0		437	0.2
Assets	225,525	100.0	41.0	159,974	100.0	34.0	180,777	100.0
Equity and Liabilities								
Long-term funds	70,249	31.1	10.9	63,350	39.6	-2.5	62,514	34.6
Equity	55,830	24.8	8.9	51,270	32.0	-6.0	48,304	26.7
Long-term debt	14,419	6.4	19.4	12,080	7.6	12.4	14,211	7.9
Provisions	355	0.2	-3.4	368	0.2	-14.5	300	0.2
Liabilities	14,064	6.2	20.1	11,712	7.3	13.3	13,911	7.7
Short-term debt	155,276	68.9	60.7	96,623	60.4	58.0	118,263	65.4
Provisions	2,899	1.3	25.2	2,315	1.4	108.6	2,903	1.6
Liabilities	152,377	67.6	61.6	94,308	59.0	56.7	115,359	63.8
Current liabilities for financial assets	0	0.0		0	0.0		532	0.3
Equity and Liabilities	225,525	100.0	41.0	159,974	100.0	34.0	180,777	100.0

Fixed Assets	The € 33.9 million rise in fixed assets during the reporting period from € 50.5 million on 31.12.2015 to € 84.4 million is mainly attributable to the assets acquired as part of the Food acquisition. Based on the preliminary purchase price allocation, food goodwill totals € 1.8 million. A list of the identified assets and liabilities as well as their fair values on the date of initial consolidation is presented in the notes on page 25.
Inventories	Among the current assets, inventories is the biggest line item. Since the beginning of the year their value grew by € 30.0 million or 48.5 % to € 91.9 million (31.12.2015: € 61.8 million, 30.06.2015: € 74.9 million). The higher level of stocks in a comparison of reporting date arises, firstly, from the delayed start to the summer season. With a look to our sales targets in the second half the year, we have also started earlier with winter stocking than in 2015. Inventories accounted for 40.7 % of the balance sheet total on 30.06.2016 (31.12.2015: 38.7 %, 30.06.2015: 41.5 %).
Receivables	Trade receivables usually follow the seasons, but reporting date effects are often unavoidable. At the end of the second quarter, receivables amounted to € 38.0 million (31.12.2015: € 34.6 million, 30.06.2015: € 35.1 million), thereof € 23.0 million accounts receivable (31.12.2015: € 18.6 million, 30.06.2015: € 19.9 million).
Payables	In the wake of this inventory build-up, the accounts payable increased from an opening balance of € 78.2 million by 25.5 % to € 98.2 million. This corresponds to a share of 43.5 % of the balance sheet total (31.12.2015: 48.9 %, 30.06.2015: 45.4 %).
Liquidity position	Liquidity (cash and cash equivalents plus liquidity reserve) as of 30.06.2016 totalled € 8.3 million (31.12.2015: € 11.4 million, 30.06.2015: € 15.8 million). As part of the food acquisition, € 13.4 million of the purchase price was rendered from liquid assets. Delticom AG also repaid a € 5.1 million shareholder loan and € 1.5 million of bank borrowings. In the reporting period, Delticom expanded its drawdown of existing credit lines for the intra-year financing of the food acquisition and inventory accumulation. On 30.06.2016, the company's net cash position (liquidity less liabilities from current accounts) amounted to € -29.9 million (31.12.2015: € 7.1 million, 30.06.2015: € -2.0 million).
Cash flow	
Operating cash flow	Due to the development in net working capital, the H1 16 cash flow from ordinary business activities (operating cashflow) of € -9.1 million improved compared to the previous year (H1 15: € -21.9 million).
Investments	Delticom paid € 20 million of the total acquisition price for the food companies in cash. In the reporting period Delticom invested € 0.3 million into property,

plant and equipment, after € 0.5 million the previous year. Further € 0.2 million were invested in intangible assets (H1 15: € 0.6 million). As a result, the cash flow from investment activities totalled € –20.2 million (H1 15: € –1.2 million).

Financing activities

In the reporting period, Delticom recorded a cash flow from financing activities amounting to € 26.4 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 € 33.9 million.

Organisation

Legal structure

The following section lists the subsidiaries that are fully consolidated in the consolidated financial statements as of 30.06.2016:

- Delticom North America Inc., Benicia (California, USA)
- Delticom OE S.R.L., Timisoara (Romania)
- Delticom SA, Durban (South Africa)
- Delticom Tyres Ltd., Oxford (United Kingdom)
- Deltiparts GmbH, Hanover (Germany)
- Delti-Vorrat-1 GmbH, Hanover (Germany)
- ES Food GmbH, Hanover (Germany)
- Extor GmbH, Hanover (Germany)
- Giga GmbH, Hamburg (Germany)
- Gigatires LLC, Benicia (California, USA)
- Gourmondo Food GmbH, Munich (Germany)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Price Genie LLC, Benicia (California, USA)
- Reife tausend1 GmbH, Hanover (Germany)
- 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 30.06.2016.

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 2015 on pages 46ff, together with a list of key individual risks.

Compared to the Annual Report 2015, the risk situation has not changed materially. The takeover of Gourmondo and ES Food has not added any new risks to the Group. Individual risks endangering the company do not exist, and considered together,

Outlook

Economic environment

After Britons voted "Yes" to exit the European Union, the International Monetary Fund in July slightly downgraded its global economic growth forecasts for both this and next year. This vote has also created considerable uncertainty within the Eurozone. Experts anticipate a dampening of a further economic growth in the currency zone, as well as rising unemployment. Experts believe that the United Kingdom could slip back into recession. The actual effects of Brexit nevertheless remain to be seen. These will depend especially on the response of consumers, and on the duration and outcome of negotiations between the EU and the United Kingdom. The continued unresolved refugee crisis and rising terror threat could bear down to a greater extent on consumer sentiment during the course of the year, resulting in a deteriorating consumer climate and a dampening of the economy.

Tyre retailing

Sales of summer tyres by retailers to consumers in H1 16 reported a further year-on-year decline. This year, too, hope rests on the winter business in the fourth quarter.

Guidance unchanged

Business in the first half of the year performed in line with planning. Without taking into account both of the companies acquired in February 2016, revenues increased by 7.5 %, EBITDA by 13.7 % and EBIT by 215.4 %. This means that the measures for boosting revenues and cutting costs introduced last year are already working as planned. We also anticipate a positive sales trend for the coming months. Winter business in the fourth quarter will be decisive to full-year trends. It is currently still too early to make statements about price trends in the winter tyre business. It generally cannot be excluded that prices in European tyre retailing will come under pressure if the winter is mild.

We continue to expect that sales of the Delticom group will grow to € 620-630 million in the current financial year. Due to cost savings in the area of personnel, marketing and logistics, we regard full-year group EBITDA of € 16 million as achievable given positive business trends.

Liquidity

We will structure our inventory accumulation over the coming months in accordance with our revenue planning for the current year. Cash flow and liquidity should develop positively as of the year-end. As already in 2015, at the end of the current financial year we will conduct active liquidity management due to the threat of negative interest rates for sight deposits, in order to avoid keeping excessive liquid assets on accounts on the reporting date. We plan to largely repay the credit lines by the year-end.

New customers

We target additional consumer groups through our various shops. In our 2016 plan, we therefore anticipate attracting over one million new customers through Delticom shops.

Repeat customers

With respect to the multi-year replacement cycle, we anticipate being able to welcome as repeat customers in our shops in 2016 a portion of the new customers gained over the last few years. Accordingly, the number of repeat customers is expected to develop positively for the full year.

Consolidated Interim Financial Statements of Delticom AG

Table of Contents

15 Consolidated Income Statement

15 Statement of Recognised Income and Expenses

16 Consolidated Balance Sheet

16 Assets

16 Shareholders' Equity and Liabilities

17 Consolidated Cash Flow Statement

18 For information only: Net-Cash

19 Statement of Changes in Shareholders' Equity

Consolidated Income Statement

in € thousand	01.01.2016 – 30.06.2016	01.01.2015 – 30.06.2015	01.04.2016 – 30.06.2016	01.04.2015 – 30.06.2015
Revenues	275,142	250,167	169,329	138,828
Other operating income	8,957	8,689	5,451	4,471
Total operating income	284,100	258,856	174,780	143,298
Cost of goods sold	–210,104	–192,335	–128,899	–105,521
Gross profit	73,995	66,521	45,881	37,777
Personnel expenses	–4,979	–4,514	–2,653	–2,318
Depreciation of intangible assets and property, plant and equipment	–4,487	–5,188	–2,665	–3,075
Other operating expenses	–62,886	–55,426	–36,656	–29,639
Earnings before interest and taxes (EBIT)	1,644	1,394	3,907	2,746
Financial expenses	–257	–216	–113	–120
Financial income	12	13	8	5
Net financial result	–244	–203	–105	–114
Earnings before taxes (EBT)	1,399	1,191	3,802	2,631
Income taxes	–480	–464	–514	–515
Consolidated net income	920	727	3,287	2,117
Thereof allocable to:				
Non-controlling interests	–19	–65	–78	20
Shareholders of Delticom AG	938	792	3,366	2,097
Earnings per share (basic)	0.07	0.06	0.27	0.17
Earnings per share (diluted)	0.07	0.06	0.27	0.17

Statement of Recognised Income and Expenses

in € thousand	01.01.2016 – 30.06.2016	01.01.2015 – 30.06.2015	01.04.2016 – 30.06.2016	01.04.2015 – 30.06.2015
Consolidated Net Income	920	727	3,287	2,117
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	–153	373	–213	–43
Changes in current value recorded directly in equity	–20	46	2	–24
Deferred taxes relating to Net Investment Hedge Reserve	44	–15	–6	67
Other comprehensive income for the period	–129	404	–217	–186
Total comprehensive income for the period	791	1,131	3,070	1,931
Attributable to non-controlling interests	–211	–6	–473	227
Attributable to shareholders of the parent	1,002	1,137	3,543	1,703

Consolidated Balance Sheet

Assets

in € thousand	30.06.2016	31.12.2015
Non-current assets	87,256	52,010
Intangible assets	68,529	43,607
Property, plant and equipment	15,507	6,474
Financial assets	393	425
Investments using equity method	392	392
Other financial assets	1	33
Deferred taxes	2,316	992
Other receivables	511	511
Current assets	138,269	107,963
Inventories	91,870	61,845
Accounts receivable	22,963	18,576
Other current assets	12,324	13,517
Income tax receivables	2,750	2,541
Cash and cash equivalents	8,363	11,484
Assets	225,525	159,974

Shareholders' Equity and Liabilities

in € thousand	30.06.2016	31.12.2015
Equity	55,830	51,270
Equity attributable to Delticom AG shareholders	54,686	49,915
Subscribed capital	12,463	11,945
Share premium	34,854	25,372
Other components of equity	426	554
Retained earnings	200	200
Net retained profits	6,743	11,844
Non-controlling interests	1,144	1,355
Liabilities	169,694	108,703
Non-current liabilities	14,419	12,080
Long-term borrowings	9,688	10,938
Non-current provisions	355	368
Deferred tax liabilities	4,376	775
Current liabilities	155,276	96,623
Provisions for taxes	2,236	1,323
Other current provisions	662	992
Accounts payable	98,179	78,200
Short-term borrowings	38,059	4,204
Other current liabilities	16,139	11,904
Shareholders' equity and liabilities	225,525	159,974

Consolidated Cash Flow Statement

in € thousand	01.01.2016 – 30.06.2016	01.01.2015 – 30.06.2015
Earnings before interest and taxes (EBIT)	1,644	1,394
Depreciation of intangible assets and property, plant and equipment	4,487	5,188
Changes in other provisions	–343	77
Net gain on the disposal of assets	32	–55
Changes in inventories	–30,025	–18,783
Changes in receivables and other assets not allocated to investing or financing activity	–4,975	–14,666
Changes in payables and other liabilities not allocated to investing or financing activity	22,072	6,958
Interest received	12	13
Interest paid	–257	–194
Income tax paid	–1,782	–1,835
Cash flow from operating activities	–9,135	–21,903
Proceeds from the disposal of property, plant and equipment	15	8
Payments for investments in property, plant and equipment	–194	–492
Payments for investments in intangible assets	–170	–591
Payments for investments in financial assets	0	–76
Payments for the acquisition of consolidated subsidiaries (less acquired cash and cash equivalents)	–19,858	0
Cash flow from investing activities	–20,207	–1,152
Dividends paid by Delticom AG	–6,232	–2,986
Cash inflow of financial liabilities	33,856	12,952
Cash outflow of financial liabilities	–1,250	–1,700
Cash flow from financing activities	26,374	8,266
Changes in cash and cash equivalents due to currency translation	–153	373
Cash and cash equivalents at the start of the period	11,484	29,975
Changes in cash and cash equivalents	–3,121	–14,415
Cash and cash equivalents - end of period	8,363	15,933

For information only: Net-Cash

in € thousand	01.01.2016 – 30.06.2016	01.01.2015 – 30.06.2015
Liquidity – start of period	11,436	29,927
Changes in cash and cash equivalents	–3,121	–14,170
Liquidity – end of period	8,315	15,758
Net Cash – start of period	–3,705	10,137
Changes in cash and cash equivalents	–3,121	–14,170
Changes in financial liabilities	–32,606	–11,252
Net Cash – end of period	–39,432	–15,285
Net cash refer to short term financial liabilities:		
Net Cash – start of period	7,055	25,326
Changes in cash and cash equivalents	–3,121	–14,170
Changes in short term financial liabilities	–33,856	–13,181
Net Cash – end of period	–29,922	–2,025
Net cash refer to long term financial liabilities:		
Net Cash – start of period	321	14,383
Changes in cash and cash equivalents	–3,121	–14,170
Changes in long term financial liabilities	1,250	1,929
Net Cash – end of period	–1,550	2,143

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 2015	11,945	25,372	115	13	200	11,659	49,305	988	50,292
Transactions between controlling and non-con- trolling shareholders									
Dividends paid						-2,986	-2,986		-2,986
Net income						792	792	-65	726
Other comprehensive in- come			373	32		-192	213	59	272
Total comprehensive income			373	32		600	1,005	-6	998
as of 30 June 2015	11,945	25,372	488	45	200	9,273	47,324	982	48,304
as of 1 January 2016	11,945	25,372	550	5	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 in- come			-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	200	6,743	54,686	1,144	55,830

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 271 online shops in 41 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 2015.

Delticom has enhanced its logistics expertise with the acquisition of the two companies and taken an important strategic step to further expand its future market position in European e-commerce. Delticom is now able to efficiently market small goods and thanks to Gourmondo, also gains new product groups in the field of gourmet and organic food for its e-commerce business. Further information about the reporting company can be found in the chapter *Business Operations* and in the chapter *Organisation* of the annual report 2015.

Employees

From 01.01.2016 to 30.06.2016 Delticom had an average of 144 employees (thereof on average 12 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.

For the food business the days before christmas in December traditionally represents 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 30.06.2016 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 2015 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 31.12.2015.

The Annual Report 2015 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_2015.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 € 1 thousand (30.06.2015: € 33 thousand), Financial assets held for trading amounting to € 377 thousand (31.12.2015: € 57 thousand) and Financial liabilities held for trading amounting € 7 thousand (31.12.2015: € 104 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 31.12.2015.

Group of consolidated companies

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

The fully consolidated subsidiaries at 30.06.2016 are:

- Delticom North America Inc., Benicia (California, USA)

- Delticom OE S.R.L., Timisoara (Romania)
- Delticom Tyres Ltd., Oxford (Great Britain)
- Deltiparts GmbH, Hanover (Germany)
- Giga GmbH, Hamburg (Germany)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Reife tausend1 GmbH, Hanover (Germany)
- Tirendo Germany 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)
- Gigatires LLC, Benicia, (California, USA)
- Tireseasy LLC , Benicia, (California, USA)
- Price Genie LLC Benicia, (California, USA)
- ES Food GmbH, Hanover (Germany)
- Ringway GmbH, Hanover (Germany)
- Extor GmbH, Hanover (Germany)
- Gourmondo Food GmbH, Munich (Germany)

The following subsidiary were acquired and fully consolidated in the current fiscal year:

- ES Food GmbH, Hanover (Germany)
- Ringway GmbH, Hanover (Germany)
- Gourmondo Food GmbH, Munich (Germany)

The following subsidiary were founded and fully consolidated in the current fiscal year:

- Extor GmbH, Hanover (Germany)

As in 2015, Delticom Russia OOO, 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
- Tirendo Poland sp.z.o.o., Warsaw (Poland) - 100 % subsidiary of Tirendo Holding GmbH
- Delticom SA (PTY) Ltd., Windermere (South Africa)

During the current year the following subsidiary of Tirendo was liquidated:

- Tirendo AT GmbH, Vienna (Austria)

Significant business events

Due to the acquisition of ES Food GmbH and Gourmondo Food GmbH an interim Goodwill of 1.8 million Euro was recognized. The details of the interim PPA effect is presented in IFRS 3 Business Combination.

Business combinations in accordance with IFRS 3

On February 23, 2016 Delticom acquired 100 % of the shares of ES Food GmbH and 90 % stake of Gourmondo Food GmbH. The purchase price was € 23.4 million. At the acquisition date ES Food held 80 % of the shares in Ringway GmbH. In addition, a shareholder and a bank loan of Gourmondo GmbH with an amount of € 6.6 million were purchased. The purchase price in all was € 30.0 million and was paid with € 20.0 million in cash and € 10.0 million in shares by issuing 518,081 new shares of Delticom AG. The sellers of the companies were Prüfer GmbH, Hanover, Germany, and direct or indirect wholly-owned subsidiaries of Prüfer GmbH (related parties).

The acquisition of the companies is part of the development strategy of the eCommerce division, through which Delticom has enhanced its logistics expertise. Delticom is now able to efficiently market small goods and thanks to Gourmondo, also gains new product groups for its e-commerce business. The companies are operating in Germany, Austria and the Netherlands, and further internationalization in course.

The first consolidation was carried out in the acquisition date.

The fair values of the identifiable assets and liabilities at the date of initial consolidation arise

in € thousand	Fair Vaues at acquisition date
Non-current assets	31,509
there of deferred taxes	20
Inventories	2,361
Accounts receivable	301
Other current assets	29
Cash and cash equivalents	142
Assets total	34,362
Deferred tax liabilities	4,305
Other current provisions	78
Liabilities with banks	1,500
Accounts payable	1,651
Other current liabilities	5,218
there of shareholder loans	5,117
Liabilities total	12,752
Net assets	21,610
Goodwill	1,807
Minority shares	-34
Purchase price	23,383
Discharged loans	6,617
Total purchase price	30,000

Identified within the scope of purchase price allocation long-term fixed assets with a value of € 31.5 million and their expected useful lives are presented in the following table:

in € thousand	Fair Value	Useful life years
Domains	2,059	3
Customer Relationships	3,577	3
Brands	2,833	10
Trademarks	3,529	10
Software	9,752	3
Mechanical equipment	9,759	10

Due to the recently conducted compilation and review of the relevant financial information, particularly with regard to the valuation of intangible assets and related deferred taxes, the purchase price allocation on the balance sheet date is not yet completed; therefore the goodwill and the purchase price allocation are still preliminary.

The goodwill embodies in particular future synergy and growth potential and is not tax deductible. Since the definitive control and monitoring of the goodwill is not yet known, no detailed allocation of the goodwill is yet possible.

The gross amounts of purchased receivables correspond to their fair values. The non-controlling interests are measured at their share of the identifiable net assets. Acquisition-related costs of € 0.6 million are recognized in the Income Statement.

Between the acquisition date and 30 June 2016, the acquired companies contributed € 6.2 million to sales and € -2.1 million to the profit of Delticom. If the acquisition had occurred at the beginning of the fiscal year, the companies had a contribution to sales of € 8.3 million and to profit of € - 2.2 million.

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.

Other operating expenses

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

in € thousand	H116	H115
Transportation costs	27,294	23,983
Warehousing costs	3,094	2,225
Credit card fees	2,408	2,253
Bad debt losses and one-off loan provisions	1,539	1,054
Marketing costs	12,368	10,645
Operations centre costs	4,427	3,638
Rents and overheads	2,924	3,882
Financial and legal costs	2,380	1,802
IT and telecommunications	2,292	1,077
Expenses from exchange rate differences	1,394	2,804
Other	2,766	2,064
Total	62,886	55,426

Earnings per share

Basic earnings per share totalled € 0.07 (H1 15: € 0.06). The diluted earnings per share totalled € 0.07 (H1 15: € 0.06).

Calculation of earnings per share

Pursuant to IAS 33, undiluted (basic) earnings per share are calculated by dividing the consolidated net income of € 919,600.89 (previous year: € 726,866.26) by the 12,310,785 weighted average number of ordinary shares in circulation during the financial year (previous year: 11,945,250 shares).

All stock options were exercised during the fiscal year 2014. For this reason no dilution of earnings per share occurs in the current year. Accordingly, the diluted earnings corresponds to the result value of the undiluted earnings.

Dividends

On 04.05.2016 Delticom has paid a dividend of € 0.50 for fiscal year 2015 (previous year: € 0.25)

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 € 323 thousand (H1 15: € 30 thousand) were purchased from related companies and persons, and goods and services worth € 3 thousand (H1 15: € 1 thousand) were sold to related companies and persons. Accounts receivable from business with related companies and persons amounted to € 0 thousand (H1 15: € 0 thousand) and accounts payable totalled € 0 thousand (H1 15: € 0 thousand).

Contingent liabilities and other financial commitments

As compared to 31.12.2015, 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, 12.08.2016

(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.

We have reviewed the condensed consolidated interim financial statements - comprising the condensed income statement, condensed statement of comprehensive income, condensed statement of financial position, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of Delticom AG, Hanover, for the period from January 1, 2016 to June 30, 2016 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.

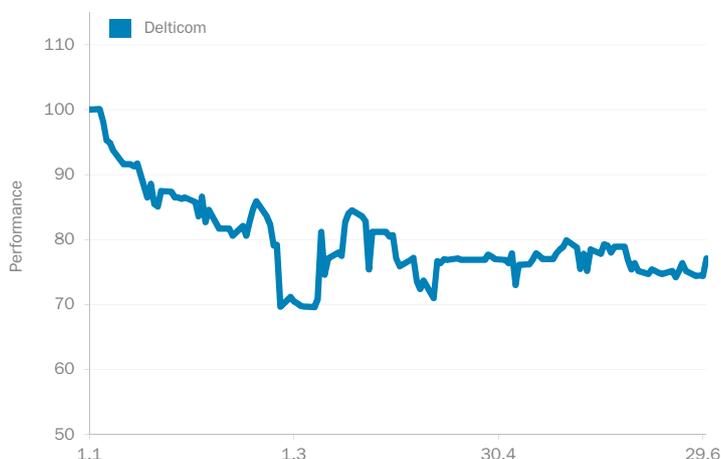
Hanover, 12.08.2016

PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Martin Schröder
German Public Auditor

Prof. Dr. Mathias Schellhorn
German Public Auditor

The Delticom Share



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

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

14 November 2016
21 November 2016

9-monthly report 2016
German Equity Forum

		01.01.2016 – 30.06.2016	01.01.2015 – 31.12.2015
Number of shares	shares	12,463,331	11,945,250
Share price on first trading day ¹	€	20.83	18.61
Share price on last trading day of the period ¹	€	15.55	20.81
Share performance ¹	%	-25.3	11.9
Share price high/low ¹	€	20.83 / 14.49	25 / 16.46
Market capitalisation ²	€ million	193.8	248.6
Average trading volume per day (XETRA)	shares	5,736	9,748
EPS (undiluted)	€	0.07	0.28
EPS (diluted)	€	0.07	0.28

(1) based on closing prices

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

Broker	Analyst	Recommendation	Target price	Estimates for 2016					Estimates for 2017				
				Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)	Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)
NordLB	Frank Schwoppe	Hold	14.50	622.0	16.8	8.5	1.4	0.45	651.0	19.3	13.2	2.0	0.71
BH Lampe	Christoph Schlienkamp	Sell	16.00	548.6	18.1	12.7	2.3	0.69	567.7	27.1	21.9	3.9	1.23
Montega	Timo Buss	Hold	14.50	622.5	16.0	8.1	1.3	0.42	671.8	18.2	10.0	1.5	0.53
Warburg	Marc-René Tonn	Hold	16.50	623.0	16.1	8.4	1.3	0.38	673.9	19.1	11.7	1.7	0.57
		Average	15.38	604.0	16.8	9.4	1.6	0.49	641.1	20.9	14.2	2.2	0.76

as of 10 August 2016

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