

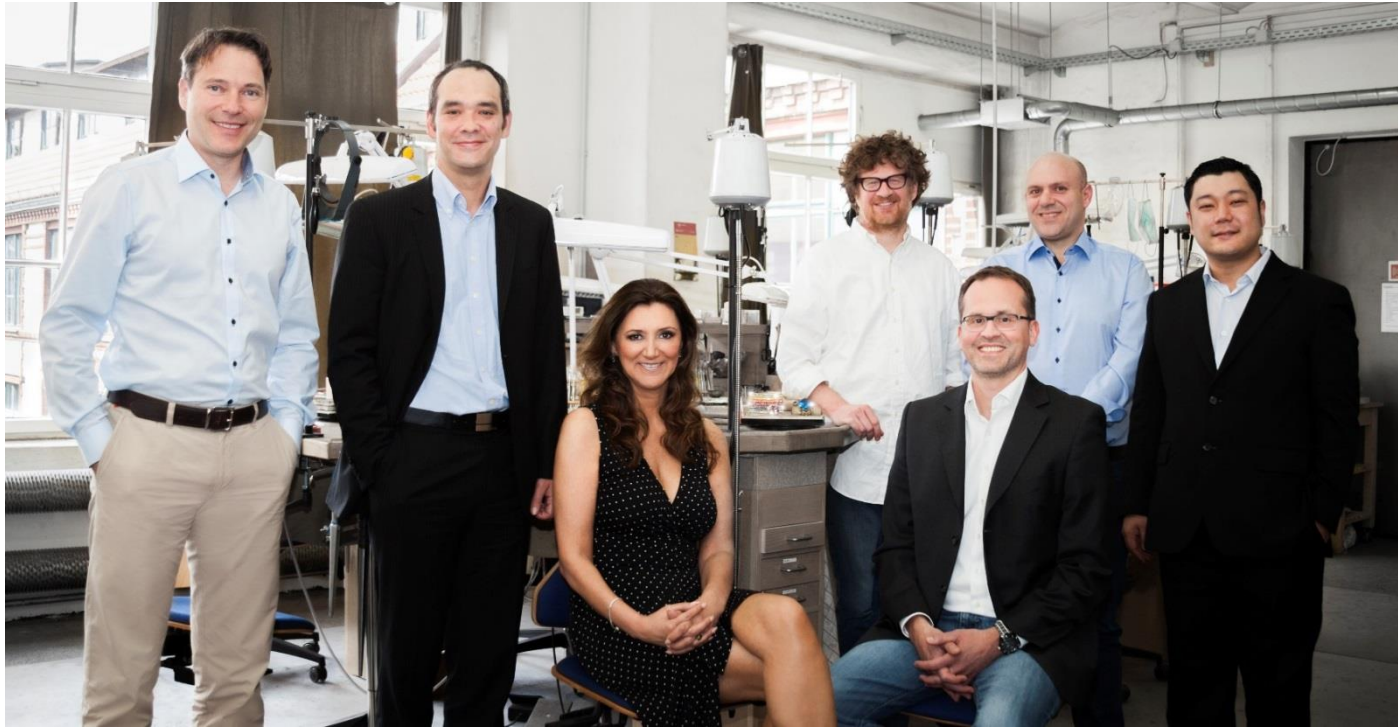
eluméo

Q2/H1 2016 financial presentation
18 August 2016

One of the leading electronic jewelers in Europe



Management team: more than 70 years of combined professional experience



Boris Kirn

Chief Operating Officer
CEO at K1010 and various management
positions at Hewlett-Packard

Deborah Cavill

Non-executive Board member
Experienced jewelry designer since
2003

Bernd Fischer

Chief Financial Officer
More than 10 years of
management experience as CFO

Mitsunari Yoshimoto

Chief Production Officer
Gemstone buyer with more than
10 years of experience

Thomas Jarmuske

Chief Merchandising Officer
15 years of media and TV experience
6 years in gemstone merchandising

Wolfgang Boyé

Chairman of the Board
10 years of electronic
retailing experience

Don Kogen

Vice Chairman of the Board
More than 20 years of experience in the
gemstone and jewelry industry



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elumeo at a glance

Key facts

- elumeo is a manufacturer and electronic retailer of gemstone jewelry
- Our mission is to make fine jewelry an affordable luxury for everyone
- We are positioned as the price leader, selling one of the widest product ranges at the most competitive prices

Key financials and key performance indicators

	2009 ⁽¹⁾	2015 ⁽²⁾	CAGR 09-15
Revenues (€m)	19.2	72.6	24.8%
Products sold ⁽³⁾	291k	919k	21.1%
Active customers ⁽³⁾⁽⁴⁾	35k	97k	18.5%
Unique visitors	237k	2,015k	42.9%
Countries	1	12	

elumeo's success story

2008

- Foundation of elumeo
- Germany launched
- Webshop Germany

2010/11

- UK acquired
- Italy launched

2012

- Webshop France

2014

- Formal merger⁽⁵⁾ creating elumeo SE
- Webshop in Spain and the Netherlands
- Launch of Mobile App
- Launch of TV App

2015

- Webshop Belgium
- Webshop USA
- Webshop Italy
- Schmuck.de acquired
- Juwelo France S.A.S formed
- Cost leadership enhanced



(1) Juwelo Germany; (2) elumeo Group; (3) 2014 data shown post returns for Germany, UK and Italy; (4) Active customers defined as customers who purchased and did not return at least one product during the corresponding year; (5) Merger between the production, trading and distribution companies, which started their operations through a Joint Venture formed in 2008



elumeo share price development has been disappointing so far



- IPO on 3 July 2015 with an issue price of EUR 25.00 per share
- Drop to EUR 14.40 on 12 November 2015 after Ad-Hoc resulting from UK activities
- Recovery after publication of 9M figures
- Further deterioration of share price in 2016

Source: Frankfurt Stock Exchange



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Focus in Q2 2016 on improving visibility of classic TV product

- 1 Several sales activities were started in Q2 2016 in Germany and the UK that had a positive impact on revenue
- 2 New TV formats to improve customer experience and KAT FLORENCE to improve Juwelo's visibility
- 3 Market development in the UK causing considerable insecurity
- 4 Sales activities have also been started in Italy to have positive impacts in H2 2016



In Q2 2016 new formats have been successfully launched in Germany.....



- A new daily format initially launched in Germany and subsequently rolled out in the UK and in Italy
- Annette Freising, MD of Juwelo Germany, presents a special, daily piece
- Customers can order the piece and it is specifically produced for them in Thailand and delivered within 30 days



- After the successful rollout of the automated warehousing systems across Europe together with new article numbers customers can now automatically order rings in their own ringsize both on TV and on the web



....and a fully new structure for the daily presentation on TV

IHR JUWELO-SHOWGUIDE

MO. 01.09. 99€-Spezial, 10 - 12 Uhr
Schwere Jungs, 14.30 - 17 Uhr
Der Juwelo-Wunschzettel, 21.30 - 0 Uhr

DI. 02.09. BIG 4: Die großen Vier, 17 - 19 Uhr

MI. 03.09. Sammlerstücke, 14.30 - 17 Uhr
Goldrausch, 17 - 19 Uhr
Silberschatz, 21.30 - 0 Uhr

FR. 07.09. Marilyn Monroe-Spezial, 19 - 21.30 Uhr

SA. 08.09. Perfect Match!, 10 - 12 Uhr
Familientreffen: Turmalin, 12 - 14.30 Uhr

SO. 07.09. 49€-Tag, 8 - 2 Uhr (versandkostenfrei)

MO. 08.09. 99€-Spezial, 10 - 12 Uhr
Schwere Jungs, 14.30 - 17 Uhr
Weit Katzentag-Spezial, 21.30 - 0 Uhr

DI. 09.09. Blickdicht, 14.30 - 17 Uhr
BIG 4: Die großen Vier, 17 - 19 Uhr
Juwelo Exklusiv, 21.30 - 0 Uhr

MI. 10.09. Sammlerstücke, 14.30 - 17 Uhr
Goldrausch, 17 - 19 Uhr
Silberschatz, 21.30 - 0 Uhr

DO. 11.09. Campbell R. Bridges-Spezial, 19 - 21.30 Uhr

FR. 12.09. Ronnie Molloy-Spezial, 19 - 0 Uhr

SA. 13.09. Perfect Match!, 10 - 12 Uhr
Familientreffen: Topas, 12 - 14.30 Uhr
Welcome back, 17 - 19 Uhr
Ronnie Molloy-Spezial, 19 - 0 Uhr

SO. 14.09. Der Juwelo-Wahlsontag, 10 - 19 Uhr
Ronnie Molloy-Spezial, 19 - 0 Uhr

MO. 15.09. 99€-Spezial, 10 - 12 Uhr
Indien-Spezial, 14.30 - 17 Uhr
Ronnie Molloy-Spezial, 19 - 0 Uhr

DI. 16.09. Happy Birthday September, 12 - 14.30 Uhr
BIG 4: Die großen Vier, 17 - 19 Uhr

MI. 17.09. Sammlerstücke, 14.30 - 17 Uhr
Goldrausch, 17 - 19 Uhr
Indonesien-Spezial, 21.30 - 0 Uhr

DO. 18.09. 29€-Tag, 8 - 2 Uhr

FR. 19.09. Afghanistan-Spezial, 14.30 - 17 Uhr

SA. 20.09. Perfect Match!, 10 - 12 Uhr
Familientreffen: Feldspat, 12 - 14.30 Uhr
Welcome back, 17 - 19 Uhr
Annette Diamond-Creation, 19 - 0 Uhr

SO. 21.09. Gemeinsam stark, 12 - 14.30 Uhr
Newcomer, 14.30 - 17 Uhr
Annette Diamond-Creation, 19 - 0 Uhr

MO. 22.09. Schlussverkauf, 8 - 2 Uhr (versandkostenfrei)

DI. 23.09. BIG 4: Die großen Vier, 17 - 19 Uhr

MI. 24.09. Sammlerstücke, 14.30 - 17 Uhr
Goldrausch, 17 - 19 Uhr
Silberschatz, 21.30 - 0 Uhr

DO. 25.09. 49€-Tag, 8 - 2 Uhr (versandkostenfrei)

FR. 26.09. Hannah Clemmow &
Ronnie Molloy-Spezial, 19 - 0 Uhr

SA. 27.09. Perfect Match!, 10 - 12 Uhr
Familientreffen: Granat, 12 - 14.30 Uhr
Welcome back, 17 - 19 Uhr
Hannah Clemmow &
Ronnie Molloy-Spezial, 19 - 0 Uhr

SO. 28.09. Gemeinsam stark, 12 - 14.30 Uhr
Newcomer, 14.30 - 17 Uhr
Hannah Clemmow &
Ronnie Molloy-Spezial, 19 - 0 Uhr

MO. 29.09. 99€-Spezial, 10 - 12 Uhr
Schwere Jungs, 14.30 - 17 Uhr
Hannah Clemmow &
Ronnie Molloy-Spezial, 19 - 0 Uhr

DI. 30.09. BIG 4: Die großen Vier, 17 - 19 Uhr
Hannah Clemmow &
Ronnie Molloy-Spezial, 19 - 0 Uhr

MI. 01.10. Sammlerstücke, 14.30 - 17 Uhr
Goldrausch, 17 - 19 Uhr
Hannah Clemmow &
Ronnie Molloy-Spezial, 19 - 0 Uhr



The cooperation with KAT FLORENCE has developed according to plan



KAT FLORENCE



- Kat Florence has developed an exclusive collection together with Sarah Jessica Parker
- The collection has been launched exclusively on Juwelo and Rocks & Co in Q2 2016
- elumeo launched Kat Florence's web shop in July 2016
- KAT FLORENCE flagship to be opened in H2 2016 in central London



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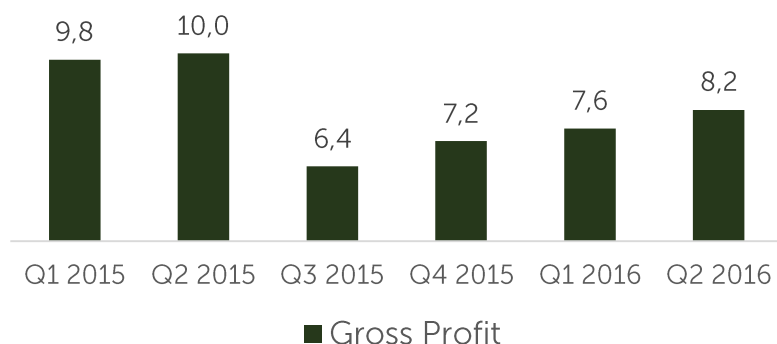
Summary of H1/Q2 2016 results

- Q1 2016 focused on margin regeneration and Q2 2016 on revenue increase
- Many sales activities were started in Q2 2016 in Germany and UK having a positive impact on sales
- **Revenues** increased by 36.2% from EUR 14.9 million in Q1 2016 to EUR 20.3 million in Q2 2016 and by 1.5% against prior year (Q2 2015: EUR 20.0 million)
- Compared to the previous year, **revenue** decreased by 10.5% in H1 2016 to EUR 35.3 million after EUR 39.5 million in H1 2015
- The high share of higher-priced products from third party purchases in H1 2016 led to a reduction in **gross profit margin** from 50% in H1 2015 to 45% in H1 2016
- **Gross profit** decreased by 20.5% from EUR 19.8 million in H1 2015 to EUR 15.8 million in H1 2016, but developed positively compared to prior year quarters and from EUR 7.6 million in Q1 2016 to EUR 8.2 million in Q2 2016
- Losses in cumulative **segment EBITDA** (=adjusted EBITDA) were reduced by 39% from EUR -2.3 million in Q1 2016 to EUR -1.4 million in Q2 2016

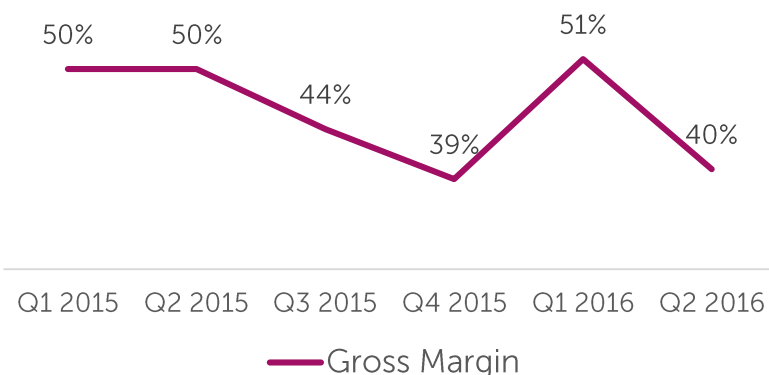


Gross Profit and -Margin back on track after challenging second half 2015

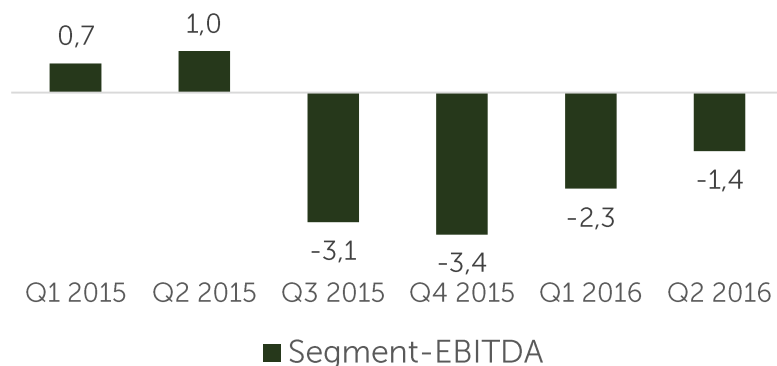
Gross Profit (EURm)



Gross Margin (%)



Cumulative Segment EBITDA (EURm)



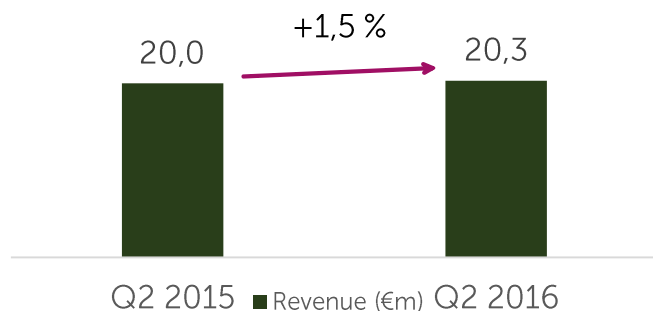
Comments

- Gross Profit increased by 7.9% in Q2 2016 compared to Q1 2016
- Strong growth in gross profit in Germany traded off by lower gross profit in Italy compared to Q1 2016
- Gross margin for own production in the Segment Sales Germany & Italy still on 50% level
- Following the continued decline since the beginning of 2016 the GBP against the THB the UK business has lost more than 20% of its gross margin. So far the UK business has been able to compensate the lowered gross margin by higher volume.
- Losses in Q2 2016 further reduced by 39.1% compared to Q1 2016

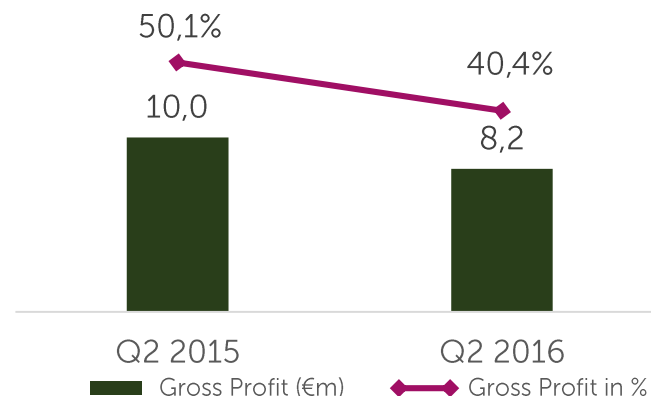


Q2 2016 vs. Q2 2015 performance – Overview

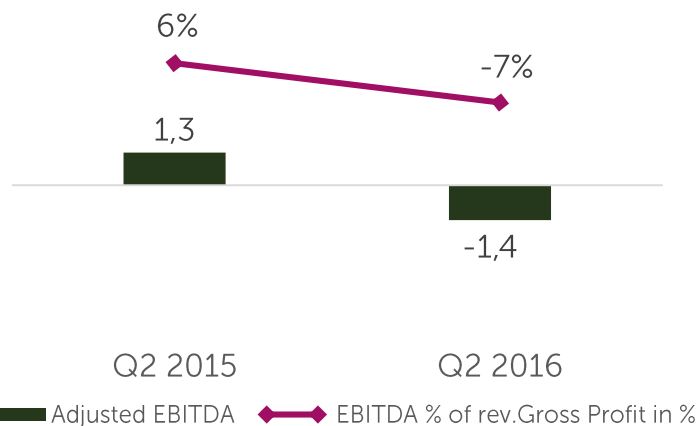
Revenues



Gross profit



Cumulative Segment EBITDA and margin



Comments

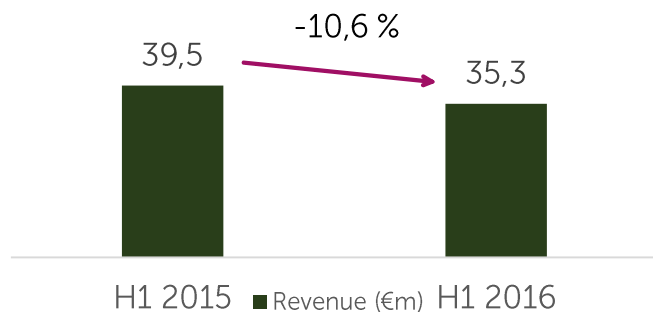
- Q2 2016 revenues slightly above prior year period
 - Germany + 1.6% from EUR 12.2 million in Q2 2015 to EUR 12.4 million in Q2 2016
 - Italy -32.3% from EUR 3.3 million in Q2 2015 to EUR 2.2 million in Q2 2016
 - UK -8.3% from EUR 4.4 million in Q2 2015 to EUR 4.0 million in Q2 2016
- Gross Margin decreased in Q2 2016 due to increased volume of high-value items
- Cumulative Segment EBITDA increased by 39.1% from EUR -2.3 million in Q1 2016 to EUR -1.4 million in Q1 2016

Source: derived from unaudited figures

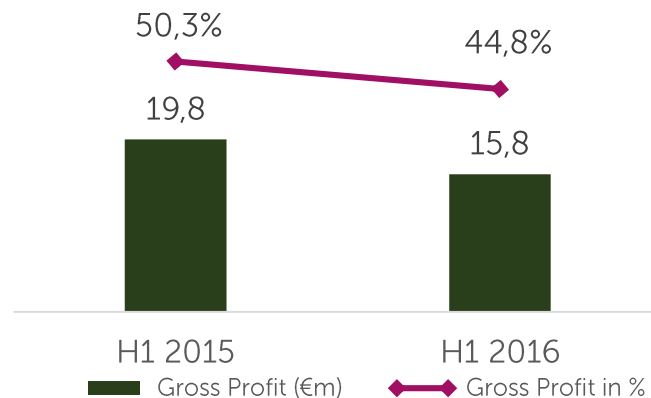


H1 2016 vs. H1 2015 performance – Overview

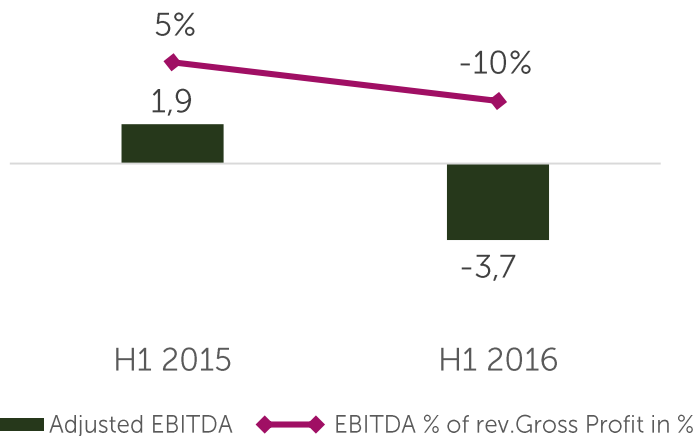
Revenues



Gross profit



Cumulative Segment EBITDA and margin



Comments

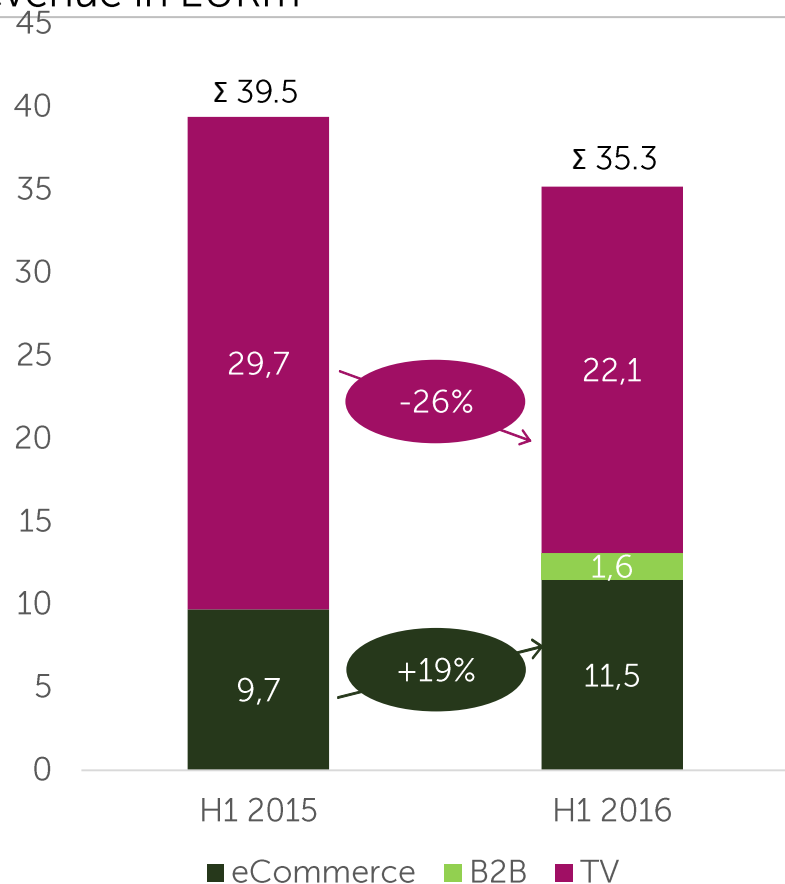
- Revenue development
 - Germany - 12.7% from EUR 24.4 million in H1 2015 to EUR 21.3 million in H1 2016
 - Italy -25.8% from EUR 7.0 million in H1 2015 to EUR 5.2 million in H1 2016
 - UK -8.3% from EUR 7.9 million in H1 2015 to EUR 6.7 million in H1 2016
- Gross Margin improved to 50% level in Q1 2016 and decreased in Q2 2016 due to increased volume of high-value items
- Cumulative Segment EBITDA increased by 42.2% from EUR -6.4 million in H2 2015 to EUR -3.7 million in H1 2016

Source: derived from unaudited figures



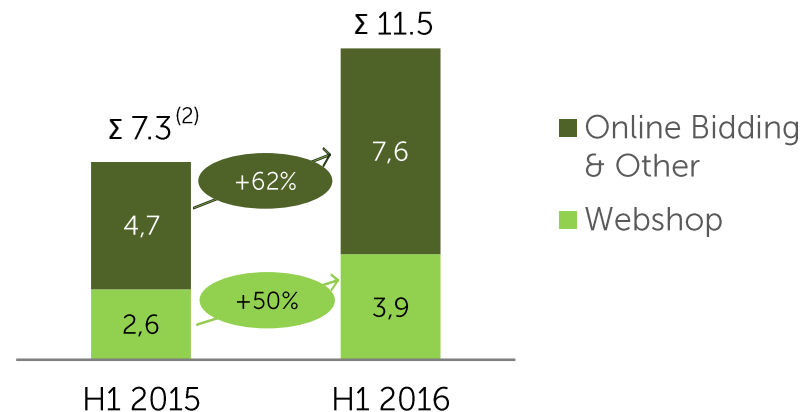
eCommerce continues to show highest growth-rates

Revenue in EURm



Source: Quarterly Release, unaudited
 (2) revenue of EUR 2.3 million with Juwelo.com, which was operated together with a Joint Venture partner in the USA not included

Development of eCommerce (EURm)



Key facts

- Classic Web-shop still has constant growth in Revenues and Margin
- Share of web-only new customers for Germany increased from 45% in H1 2015 to 51% in H1 2016
- Share of eCommerce revenues grew from 18.5% in H1 2015 to 32.5% H1 2016
- Share of Webshop gross margin grew from 5.9% H1 2015 to 9.1% in H1 2016



Consolidated Income Statement

	Notes	Q2 2016	Q2 2015	01.01. - 30/06/2016	01.01. - 30/06/2015
Revenue	(2.)	20,323	20,003	35,253	39,481
Cost of goods sold	(3.)	12,110	9,989	19,469	19,637
Gross profit		8,214	10,014	15,784	19,844
Selling expenses	(3.)	7,295	6,415	14,658	13,639
Administrative expenses	(3.)	4,249	1,470	7,888	5,137
Other operating income	(4.)	72	15	84	56
Other operating expenses	(5.)	0	111	0	173
Earnings before interest and taxes (EBIT)		-3,259	2,034	-6,679	951
Interest income		1	2	1	3
Interest and similar expenses		-145	-105	-285	-131
Financial result	(6.)	-144	-104	-284	-127
Earnings before income taxes (EBT)		-3,403	1,931	-6,963	823
Income tax	(7.)	43	-738	-274	-288
Earnings for the period		-3,359	1,193	-7,237	536
<i>Earnings of shareholders of elumeo SE</i>		<i>-3,359</i>	<i>1,193</i>	<i>-7,237</i>	<i>536</i>
Earnings per share in EUR (basis and diluted)	(9.)	-0.61	0.30	-1.32	0.13

Selling expenses

- Increase due to additional Broadcasting costs and higher Marketing costs especially for WEB-marketing

Administrative Expenses

- Without FX effects administrative expenses in Q2 2016 would be slightly higher than Q2 2015
- Without FX effects administrative expenses in Q2 2016 would be on the same level as Q1 2016

Source: H1/Q2 2016 report, unaudited



Segment Report

EUR thousand	Q2 2016			1 Jan - 30 Jun 2016		
	Revenue	Gross profit	Segment-EBITDA	Revenue	Gross profit	Segment-EBITDA
Sales division Germany & Italy	14,636	5,610	-876	26,548	11,266	-1,843
Sales division Others	5,687	2,049	-390	8,706	3,281	-1,543
Group functions & eliminations	0	542	-113	0	1,225	-291
Total	20,323	8,201	-1,379	35,253	15,772	-3,677

EUR thousand	Q2 2015			1 Jan - 30 Jun 2015		
	Revenue	Gross profit	Segment-EBITDA	Revenue	Gross profit	Segment-EBITDA
Sales division Germany & Italy	15,552	7,379	1,622	31,410	14,878	2,794
Sales division Others	4,451	2,025	-298	8,072	3,748	-804
Group functions & eliminations	0	611	-58	0	1,218	-74
Total	20,003	10,014	1,266	39,481	19,844	1,916

Source: H1 / Q2 2016 release, unaudited



Balance sheet

ASSETS

	Notes	30/06/2016	31/12/2015
Non-current assets			
Intangible assets	(11.)	1,017	1,011
Property, plant and equipment	(11.)	11,537	11,676
Other financial assets	(14.)	406	420
Other non-financial assets	(14.)	2,042	2,088
Deferred tax assets	(21.)	2,489	2,645
Total non-current assets		17,491	17,840
Current assets			
Inventories	(12.)	40,952	40,428
Trade receivables		2,079	2,216
Receivables due from related parties	(13.)	484	574
Other financial assets	(14.)	275	224
Other non-financial assets	(14.)	1,426	1,282
Cash and cash equivalents		6,016	13,590
Total current assets		51,232	58,313
Total assets		68,723	76,153

- No significant change in non current assets
- Inventories as of 30 June 2016 include further EUR 1.7 million of stock value with full rights to return
- Cash and cash equivalents down due to negative operating cash flow

Source: H1 / Q2 2016 release, unaudited



Balance sheet

EQUITY & LIABILITIES

EUR thousand	Note	30 Jun 2016	31 Dec 2015
Equity			
Issued capital	(17.)	5,500	5,500
Capital reserve	(17.)	33,647	33,397
Retained earnings		2,878	10,115
Foreign currency translation reserve	(13.)	3,041	2,045
Total equity		45,066	51,057
Non-current liabilities			
Financial debt	(18.)	4,114	11,771
Other non-current financial liabilities	(19.)	936	1,071
Provisions		527	466
Other non-financial liabilities	(20.)	25	25
Summe non-current liabilities		5,602	13,333
Current liabilities			
Financial debt	(18.)	7,961	1,198
Other financial liabilities	(19.)	305	568
Provisions		42	42
Liabilities due to related parties	(25.)	33	100
Trade payables		8,050	7,422
Tax liabilities		0	164
Other non-financial liabilities	(20.)	1,664	2,269
Summe current liabilities		18,055	11,762
Total equity & liabilities		68,723	76,153

- Equity decreased due to the negative result after taxes
- Non-current liabilities declined mainly due to the reclassification of a loan in the amount of EUR 7.5 million to current liabilities
- Current liabilities thus increased

Source: H1 / Q2 2016 release, unaudited



Cash Flow Statement

	Notes	01.01. - 30.06.2016	01.01. - 30/06/2015
Earnings before interest and taxes (EBIT)		-6,679	+951
+/- Depreciation and amortisation on non-current assets	(11.)	+848	+390
+/- Increase/decrease in provisions	(18.)	+60	-128
+/- Equity-settled share-based remuneration	(15.)	+250	0
+/- Other non-cash expenses/income and transactions		+1,276	+992
+ Proceeds from interest income		+1	+1
- Interest expenses paid		-526	-121
+ Proceeds from income tax		0	+6
- Income tax paid		-164	-1,994
-/+ Increase/decrease in inventories	(12.)	-523	-13,794
-/+ Increase/decrease in other assets		-181	-1,849
+/- Increase/decrease in other liabilities		-64	+5,831
= Cash flow from operating activities		-5,702	-9,716

- Operating cash flow driven by negative EBIT
- Higher depreciation for the factory and investments in automated warehouse
- Other non Cash expenses increased due to currency exchange rates

Source: H1 / Q2 2016 release, unaudited



Cash Flow Statement

	Notes	01.01. - 30.06.2016	01.01. - 30/06/2015
- Payments for investments in intangible assets	(11.)	-60	-26
- Payments for investments in property, plant and equipment	(11.)	-682	-1,448
= Cash flow from investing activities		-742	-1,474
+ Proceeds from increase in financial debt	(16.)	+1,921	+11,057
- Payments for the redemption of financial debt	(16.)	-2,761	0
+ Proceeds from increase in financial liabilities	(17.)	-131	+535
= Cash flow from financing activities		-971	+11,592
= Cash and cash equivalents on end of reporting period		+6,012	+2,959

Investing activities
mainly for
maintenance

Financing activities
decreased due to
payback of overdraft
and payment of
finance lease

Source: H1 / Q2 2016 release, unaudited



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2016 Outlook

- Due to the devaluation of the GBP against the THB, that has already taken place and can be expected to be even stronger in the future no sales and earnings forecast is possible for Rocks & Co.
- Gross profit is expected to still develop positively
- Moderate increase in sales and improved segment EBITDA for the segment *Sales in Germany and Italy*
- Negative segment EBITDA for the segment *Group Functions and Eliminations* (no sales revenue)
- Reduction in inventories planned in H2 2016 to improve operating liquidity



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Executive Board: Wolfgang Boyé, Don Kogen, Bernd Fischer, Boris Kirn, Thomas Jarmuske, Deborah Cavill, Anette Bronder, Roland Sand

Investor Relations contact:

Alexander Enge

Erkelenzdamm 59/61

10999 Berlin

E-Mail: IR@elumeo.com

Phone: +49 30 69 59 79-231

Fax: +49 30 69 59 79-650

