

# eluméo

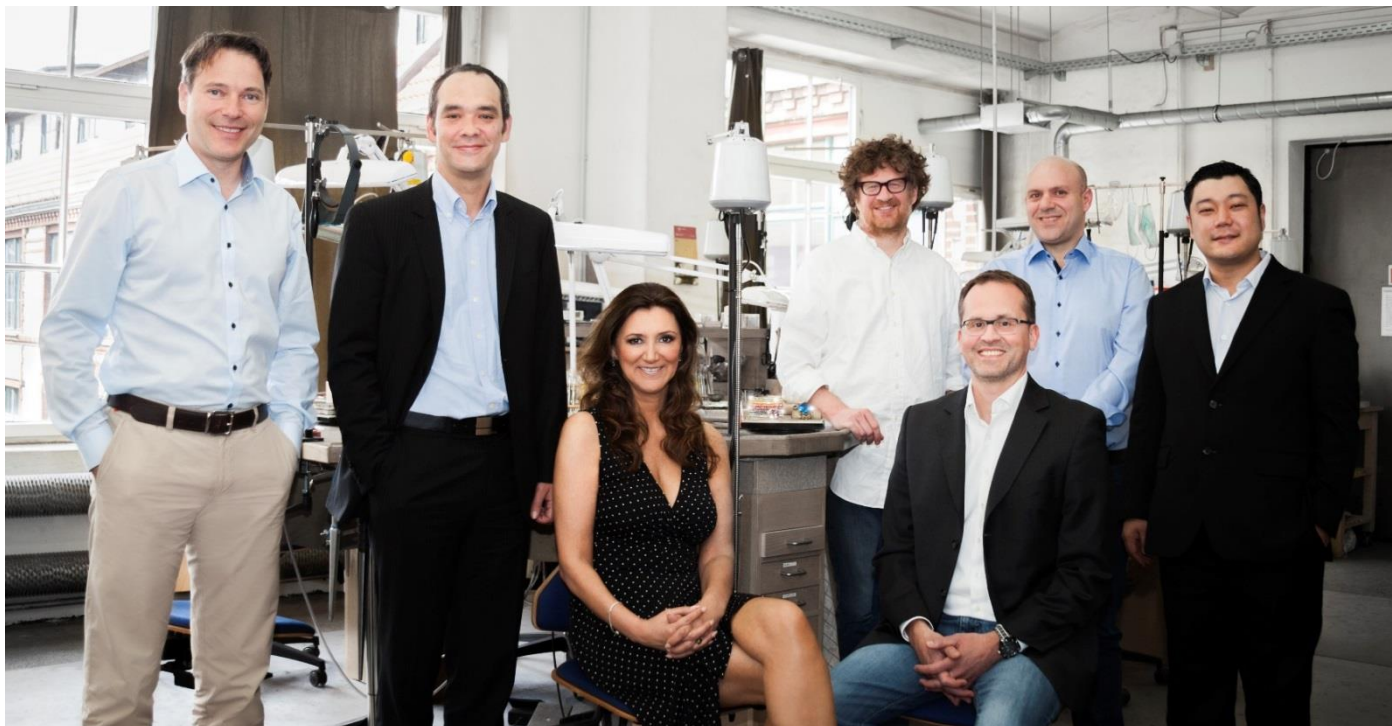
**Baader Investment Conference**  
Munich, 21 September 2016

**One of the leading electronic jewelers in Europe**



## Management team: more than 70 years of combined professional experience

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### **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 the leading manufacturer and electronic retailer of gemstone jewelry in Europe
- 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 <sup>(1)</sup>	2015 <sup>(2)</sup>	CAGR 09-15
Revenues (€m)	19.2	72.8	24.9%
Products sold <sup>(3)</sup>	291k	919k	21.1%
Active customers <sup>(3)(4)</sup>	35k	97k	18.5%
Unique visitors	237k	2,015k	42.9%
Countries	1	12	

## elumeo's success story

### 2008

- Foundation of elumeo
- Germany launched
- Launch of first online shop in Germany

### 2010/11

- UK acquired
- Italy launched

### 2012

- Webshop France

### 2014

- Formal merger<sup>(5)</sup> 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 (XETRA)



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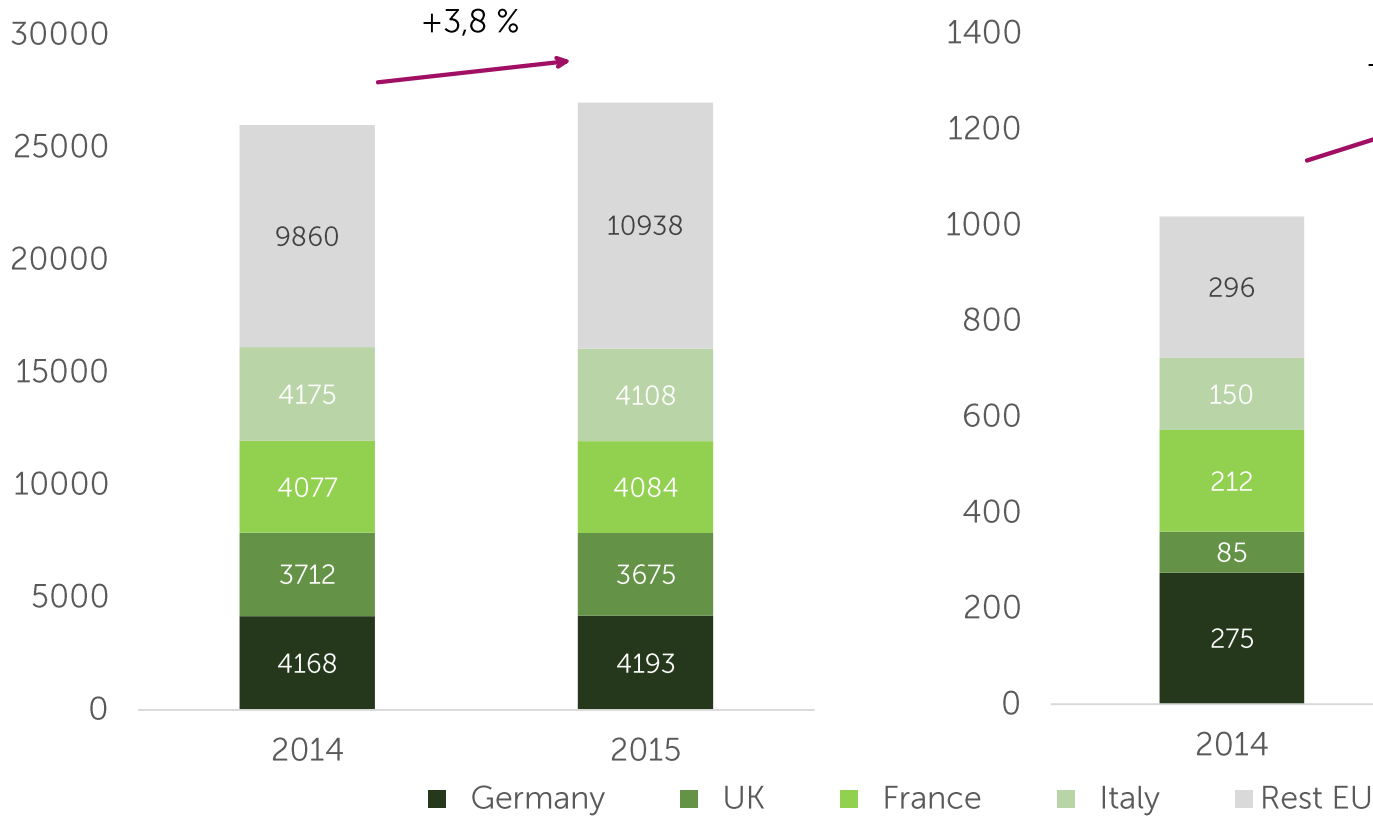
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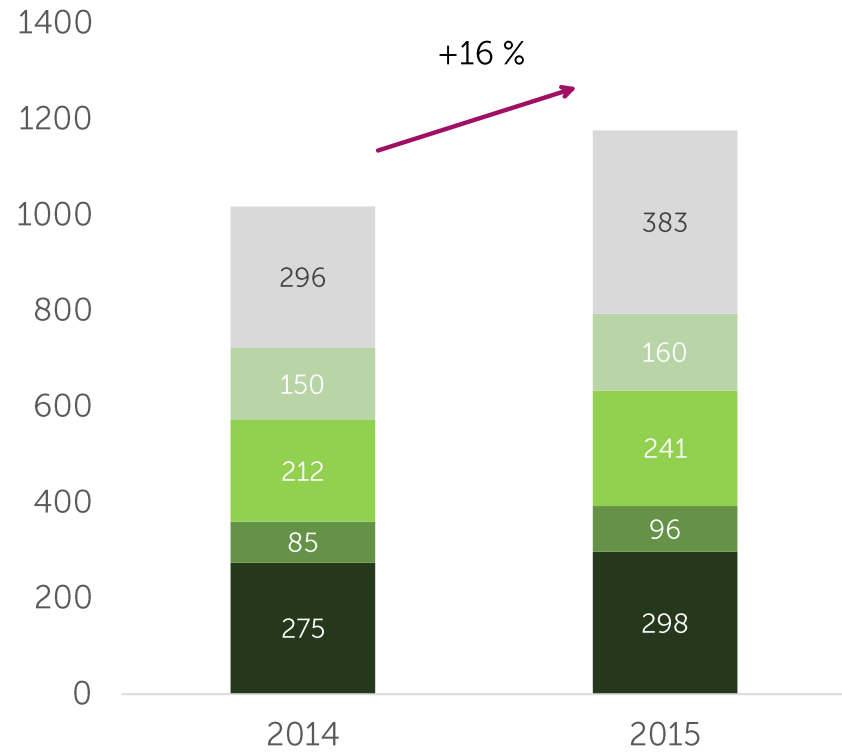


# EU Jewelry Market : Online grows 4 times faster

Total Market Size EU EUR million 2014 – 2015



Online Sales EU EUR million 2014 - 2015



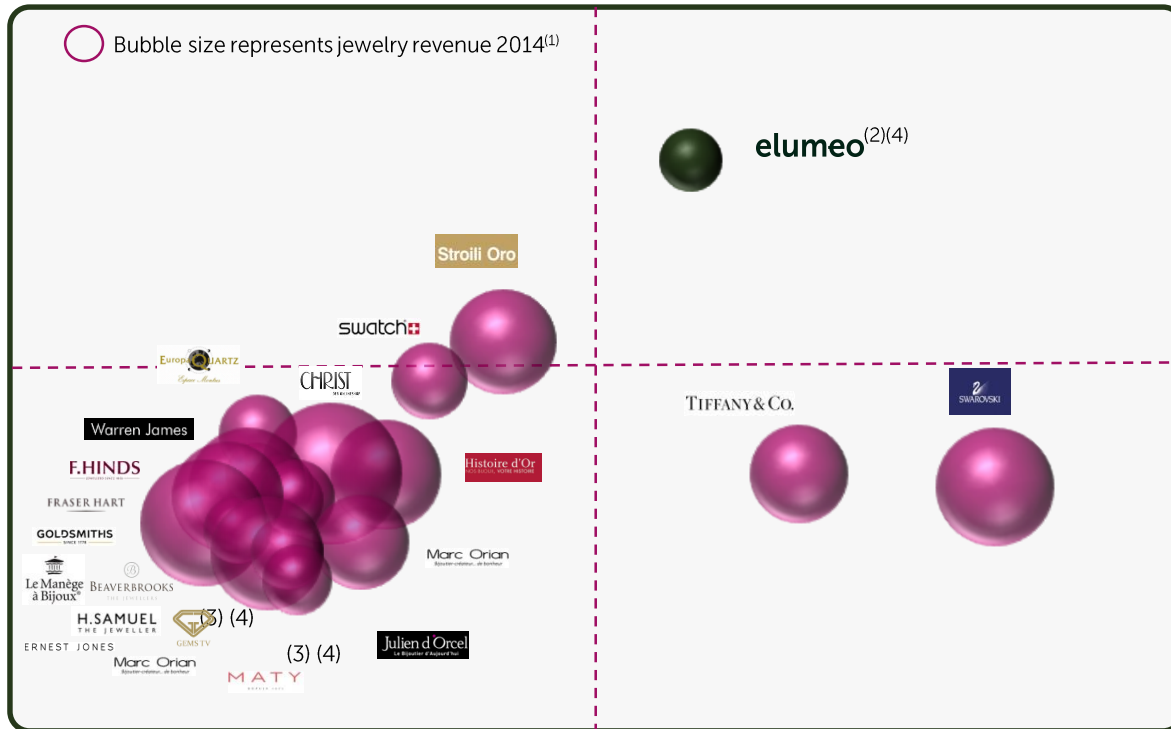
Source: Euromonitor International Passports 2012/2013



# Huge transformation opportunity ahead

## The top 20 players in the European market for fine jewelry

2009-2014 jewelry revenue CAGR<sup>(1)</sup>



European presence (# of countries)<sup>(5)</sup>

## Key Facts

- Sizeable market of € 34.2 bn
- Italy, France, UK and Germany account for 70% of the market
- Highly fragmented, no player holds more than 2% market share
- Still very national market with only three of the players active in multiple countries
- elumeo is the only electronic jeweler with presences in all major European markets

(1) Top 20 European jewelry retailers according to Euromonitor (Real jewelry only excluding high-end segment such as Cartier or Bulgari). Based on 2014 revenues, 2014 estimated by elumeo's management based on 2013 revenues and historical growth; (2) elumeo added by elumeo's management, 2009 and 2014 revenue based on elumeo's accounts; (3) Gems TV and Maty added by elumeo's management, CAGR shown for 2008 – 2014, 2008 and 2013 figures from company filings, 2014 estimated by elumeo's management based on 2013 revenues and historical growth; (4) Blue Spirit (59 €m); Pandora (58 €m); mappin@webb (50 €m) excl. from Top 20; (5) Information gathered by elumeo's management from public sources as of April 2015

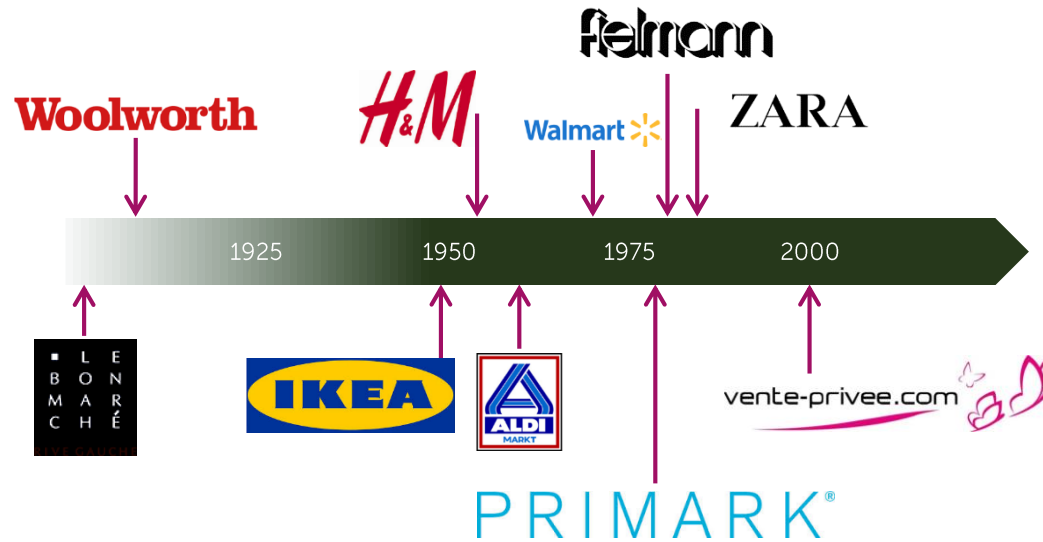




# Transformation will be driven by four forces

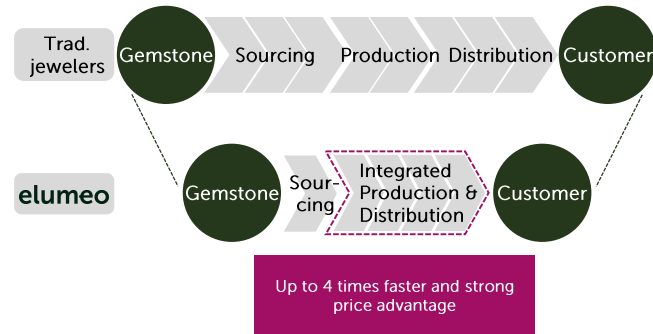
Lessons learned from innovation in retail

70-80 % of market non branded



# Three pillars provide strong competitive advantages

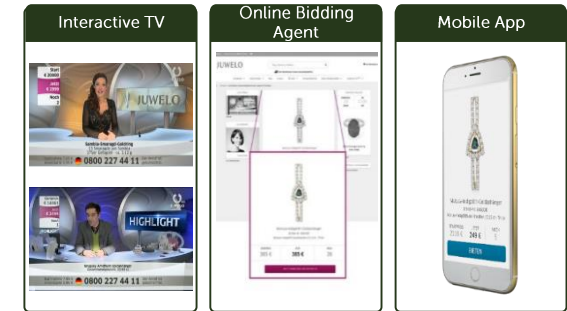
Vertically integrated and scalable value chain



Multiple electronic distribution channels



Live and interactive sales features



Fast reaction times and low production cost

Presence in all electronic distribution channels

Video content transports both facts and emotion

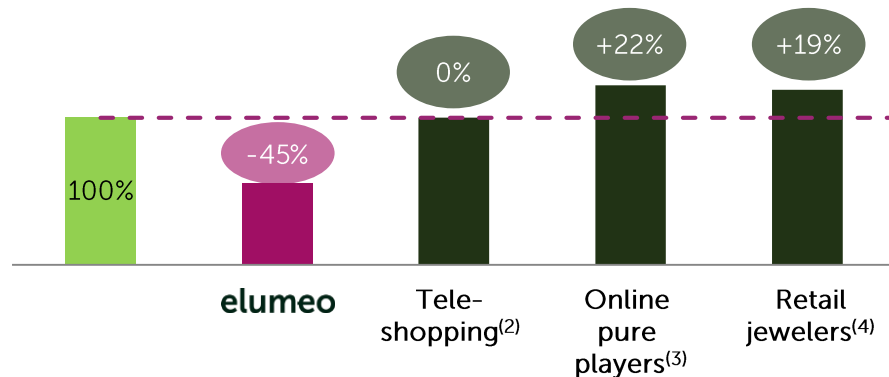


# elumeo makes fine jewelry an affordable luxury for everyone

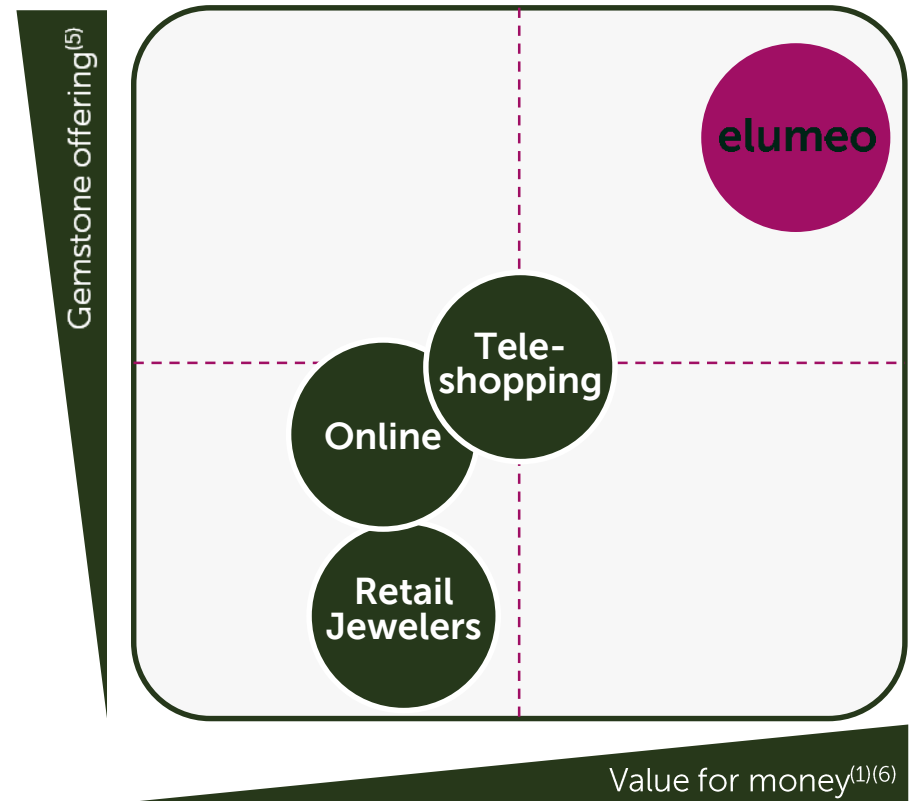
## Sample product portfolio



## Most competitive product price range<sup>(1)</sup>



## Positioning towards affordable luxury

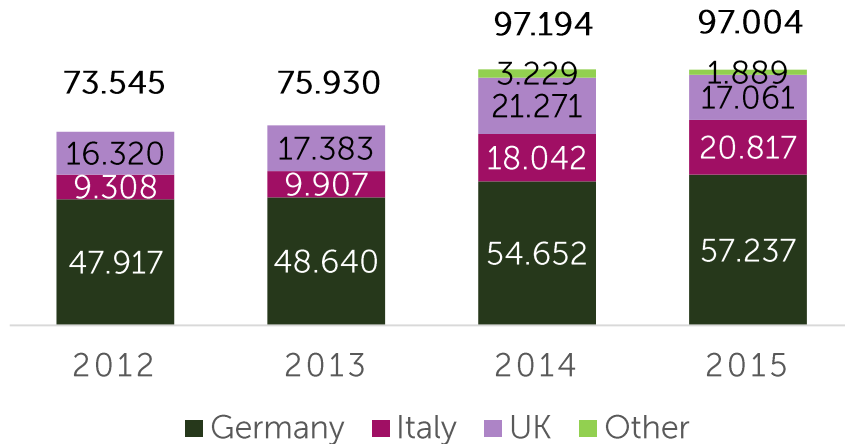


(1) Based on elumeo's market observations between Nov-14 and May-15. Based on the average variance of each item of a selection of 12 comparable jewelry items to the average price of this selection; (2) HSE24, QVC and GEMS TV; (3) Amazon.de, Rakuten.de and Valmano.de; (4) Include Berlin branches of Christ, Wempe, Juwelier Fidan, Goldschmiede Hahs, Juwelier und Goldschmied Lutz Bugday, Beckmann & Schönherr, Schmuckmanufaktur, Juwelier am Tauentzien; (5) Number of gemstone variations; (6) Pricing position relative to competitors, based on elumeo's market observation as explained in footnote (1), (2), (3) and (4)

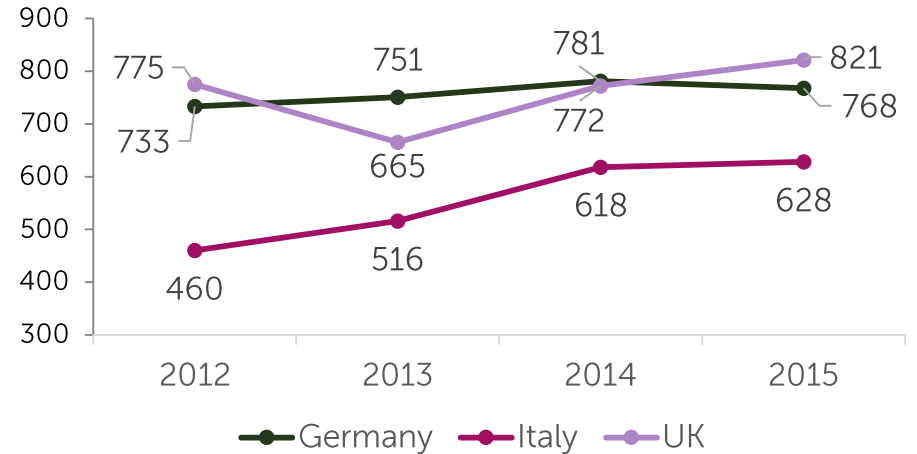


# Great value for money creates superbly loyal customers

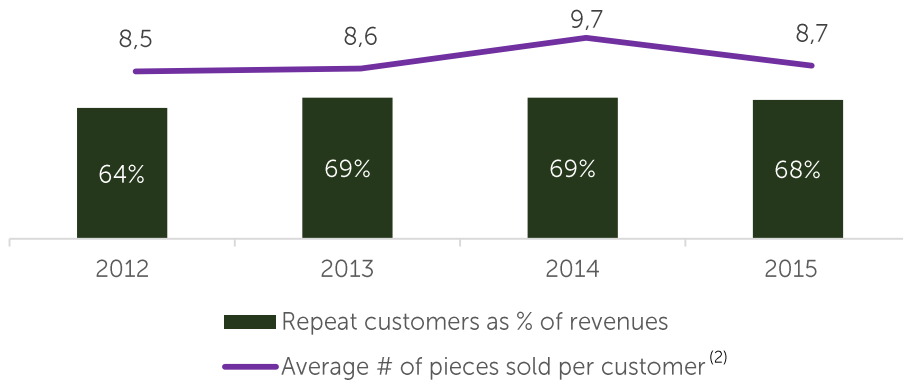
## Active Customers 2012-15



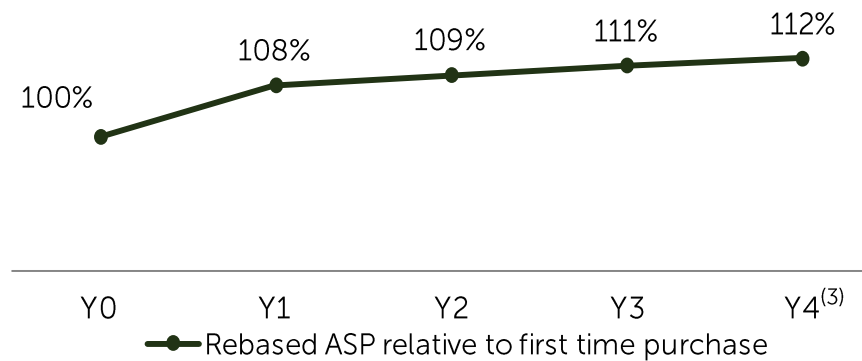
## Revenue per Customer 2012-15 (€)



## High level of client loyalty



## Customer experience driving ASP increase



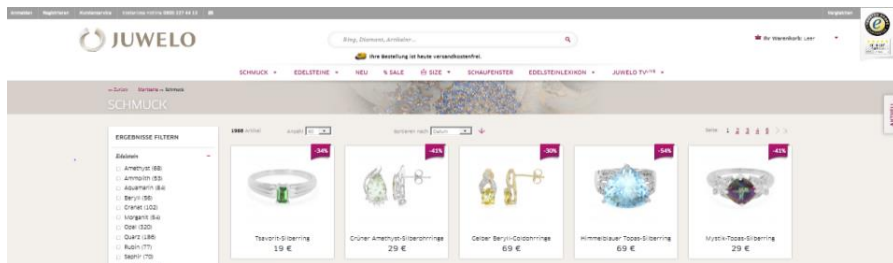
(2) Calculated as total pieces sold for the year (after returns) divided by total customers; (3) Average of the percentage increase of the ASP of customer cohorts per year with one cohort created for each business year



# Continuous investment in elumeo's eCommerce platforms to achieve 24/7 customer access

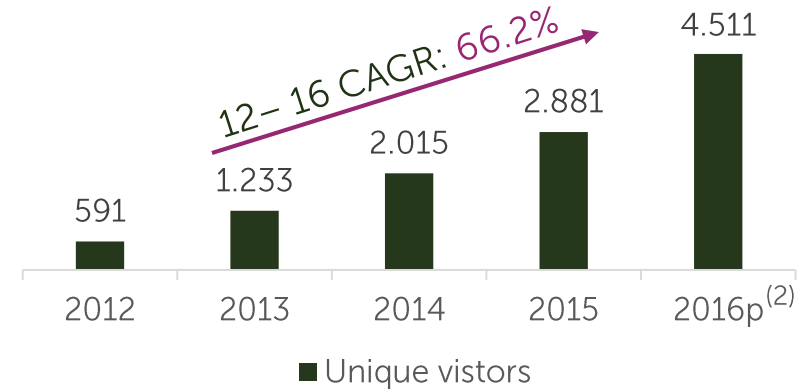
## Online Shop

- Websites currently available in several European languages such as German, English, Italian, French, Dutch and Spanish
- Proprietary multi language product database allows fast expansion in new language areas
- Planned launch of more than 10 additional local language websites to further increase customer reach
- Significant increase of unique visitors and number of online sessions

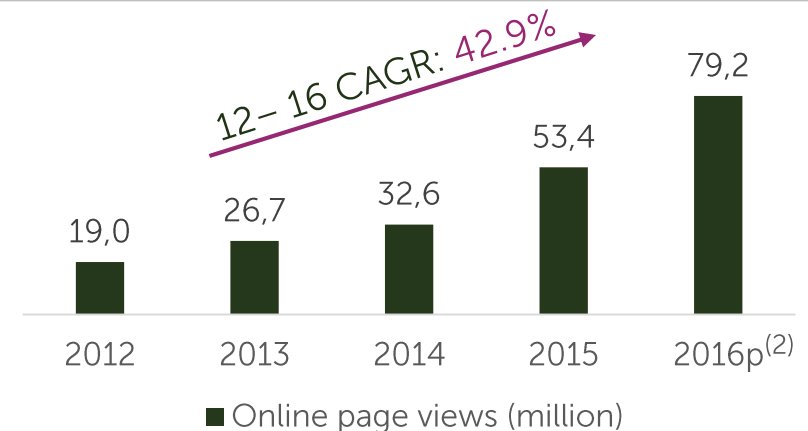


(1) elumeo Group – derived from internal reporting; (2) projected based on Jan-Aug 2016 data

## Unique visitors ('000)<sup>(1)</sup>



## Online page views (million)<sup>(1)</sup>



# elumeo's growth strategy founded on three pillars

## 1 Enhance cost leadership

- Optimise production
- Automate logistics
- Leverage purchasing power

## 2 Drive digitalisation

- Rollout of Mobile App and Bidding Agent across Europe
- Mobile App including video stream
- Further development of Smart TV App

## 3 Expand

- Broaden product offering
- Establish at least 10 more local language webshops
- Launch of two new markets with local operations by 2019



# elumeo made progress on all three strategic areas in 2015 and 2016

## 1 Enhance cost leadership

- New Factory in Chanthaburi
- Automated warehouse in the UK and Germany
- Agile integrated gem buying



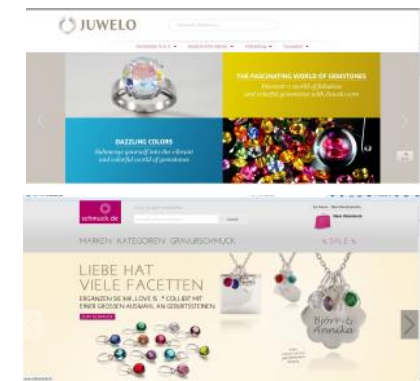
## 2 Drive digitalisation

- Enhanced customer experience in Germany
- Mobile Apps in GER, ITA, FR
- Mobile App in the UK
- Smart TV Apps for Samsung, Android TV, Amazon Fire TV



## 3 Expand

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



# Initiatives to enhance the cost leadership

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## New factory in Chanthaburi (Thailand)



- The factory building has been completed and all equipment installed
- Official opening ceremony in November 2015, factory now fully operational
- After a very attractive financing offer by SCB (Siam Commercial Bank) the factory was purchased (fully debt financed) to secure the strategically indispensable production site

## Automated warehouses in GER and the UK



- Fully automated commissioning systems in our warehouses in Germany and the UK implemented in Sep/Oct 2015
- Initial problems with warehousing system in the UK now solved
- We have refined our vertically integrated value chain model by reducing our fulfillment costs through automated logistics
- These new systems have increased efficiency across production and shipping of our products to the end customer and reduced friction and human error

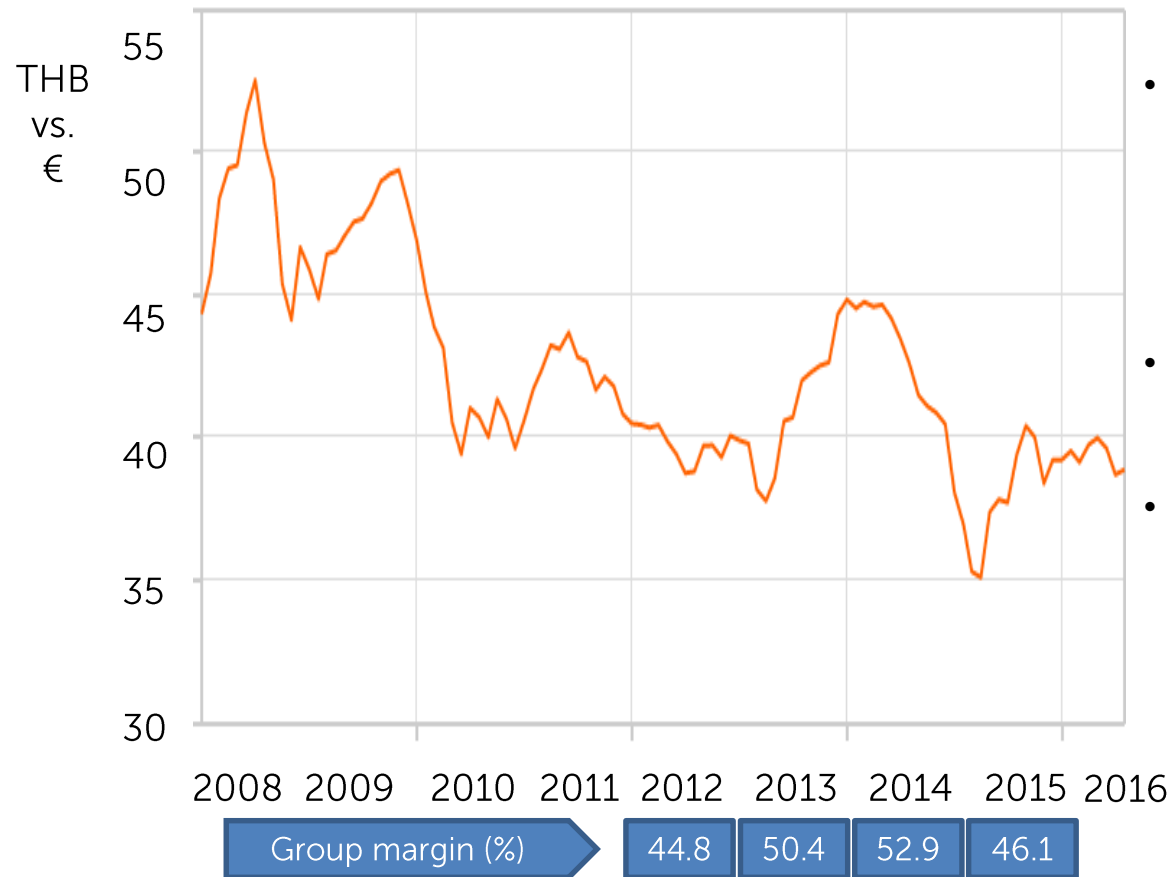




# Agile integrated gemstone-buying: elumeo has driven integration one level further



# In 2015 part of the gains in efficiency have been offset by historically low exchange rate between Thai Baht and Euro



- The THB/€ exchange rate directly drives gemstone and labor cost as well as third party purchases in the COGS
- These cost comprise more than 65% of total COGS
- Due to our flexible pricing model fluctuations in exchange rates can be compensated, albeit with a time lag



# 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

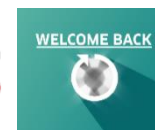
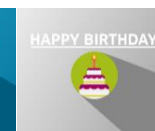
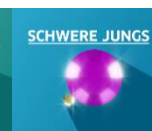
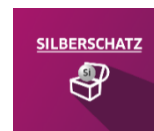
**SA. 27.09.** Perfect Match!, 10 - 12 Uhr  
Familientreffen: Granat, 12 - 14.30 Uhr  
Welcome back, 17 - 19 Uhr  
Hannah Clemmow &  
Ronnie Molloy-Spezial, 19 - 0 Uhr

**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

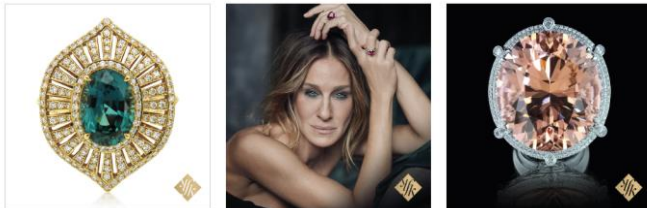


# The cooperation with KAT FLORENCE has developed according to plan

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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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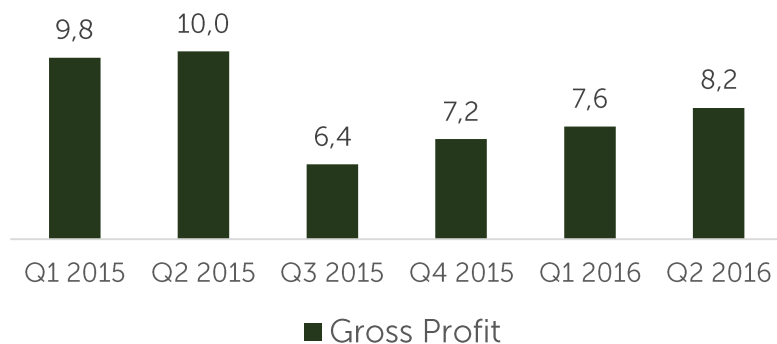
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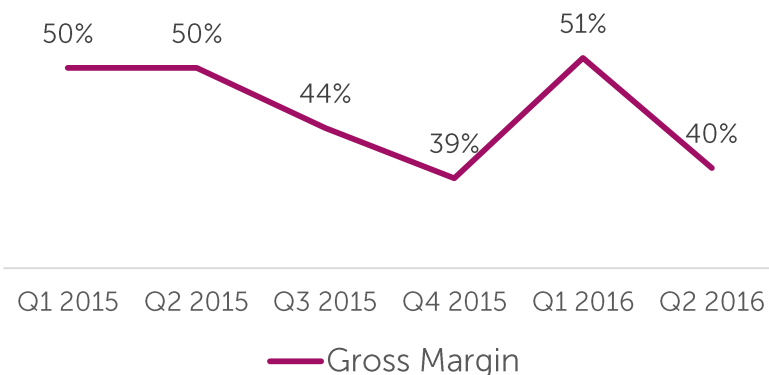


# Gross Profit and -Margin back on track after challenging second half 2015

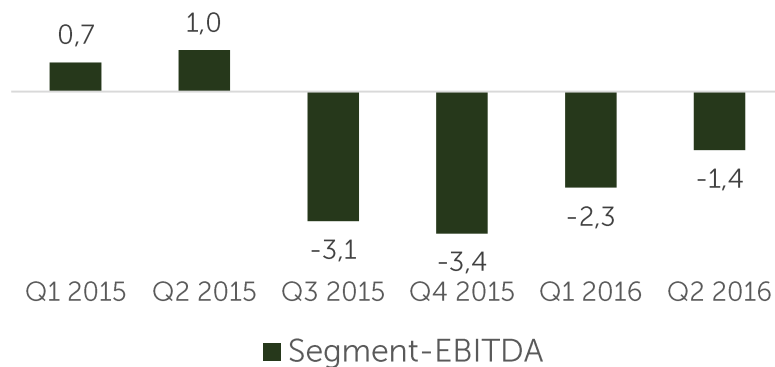
## Gross Profit (EURm)



## Gross Margin (%)



## Cumulative Segment EBITDA (EURm)



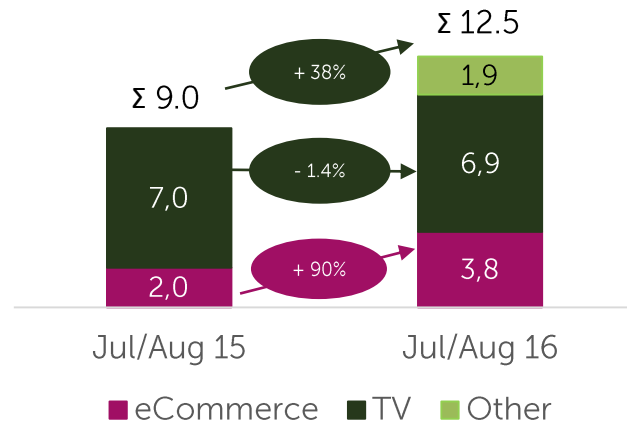
## Comments

- 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 of the GBP vs. THB since the beginning of 2016 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

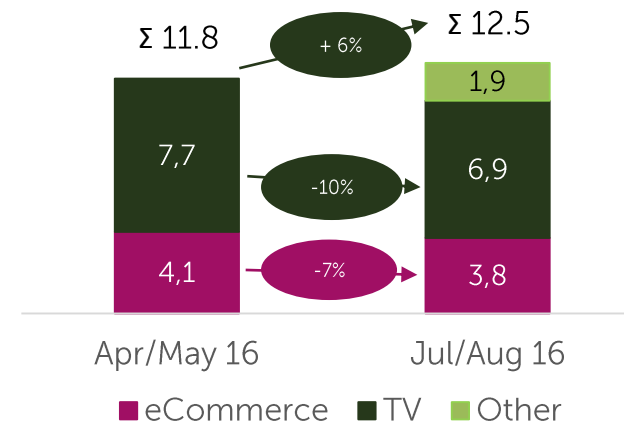


# Revenue in July and August 2016 higher than prior year period and first two months of the previous quarter

Jul/Aug 2016 vs. Jul/Aug 2015 Revenue (EURm)



Apr/May 2016 vs. Jul/Aug 2016 Revenue (EURm)



## Comments

- Revenue in the summer months July and August 2016 by 38.4% higher than prior period
- TV sales slightly decreased but Germany with a positive TV performance
- Increase in eCommerce sales in all countries and channels from EUR 2.0 million to EUR 3.8 million in Jul/Aug 2016 vs. Jul/Aug 2015
- Classic webshop growth in Jul/Aug 2016 by 70% compared to Jul/Aug 2015
- Other mainly contains B2B business

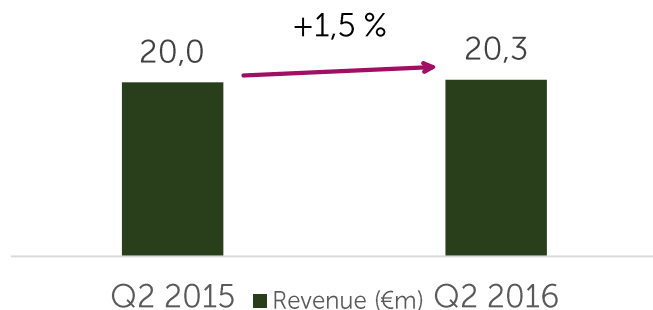
Source: derived from unaudited figures



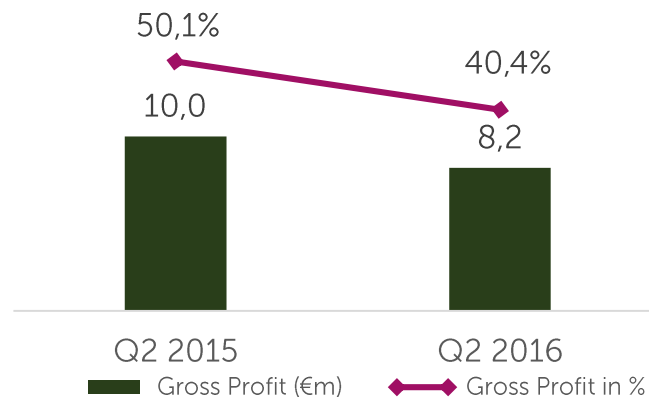


# Q2 2016 vs. Q2 2015 performance – Overview

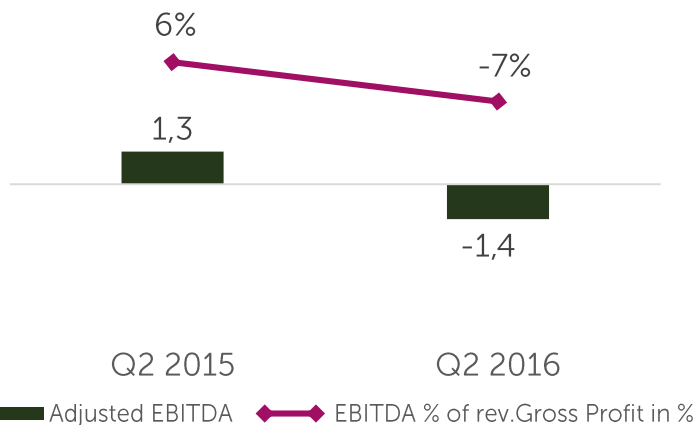
## Revenues



## Gross profit



## Cumulative Segment EBITDA and margin



## Comments

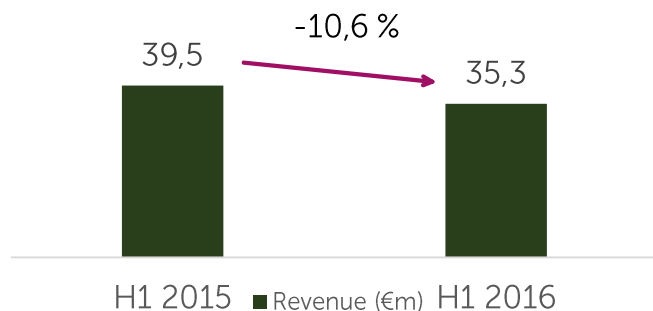
- Q2 2016 revenues slightly above prior year period
  - Germany + 1.6% from EUR 12.2 million in Q2 2015 to EUR 12.4 million in Q2 2016
  - Italy -32.3% from EUR 3.3 million in Q2 2015 to EUR 2.2 million in Q2 2016
  - UK -8.3% from EUR 4.4 million in Q2 2015 to EUR 4.0 million in Q2 2016
- Gross Margin 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

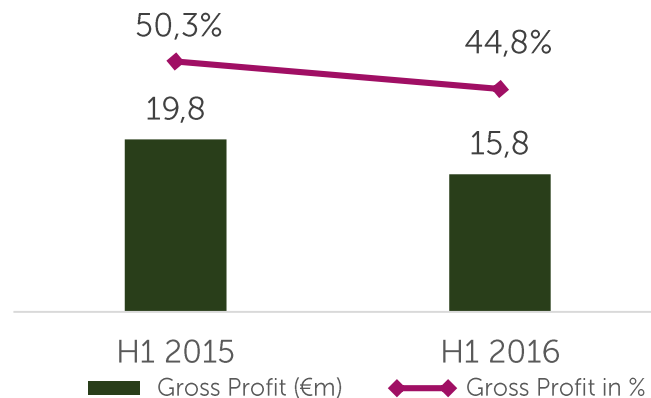


# H1 2016 vs. H1 2015 performance – Overview

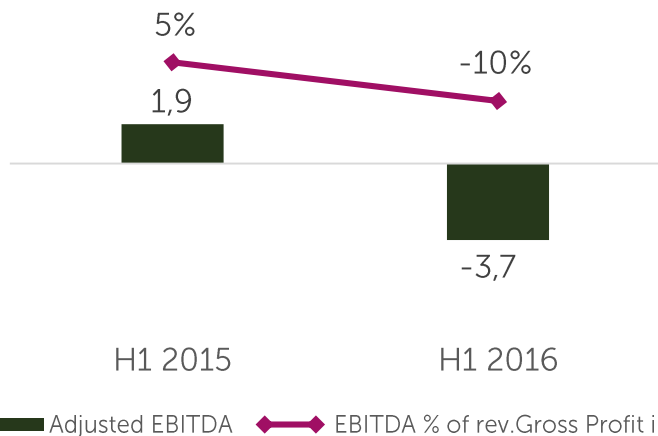
## Revenues



## 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



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# 2016 Outlook

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- 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.
- elumeo currently evaluates all strategic options for the future position in the UK market
- A final decision on the future development of the UK business will likely be taken before the end of November
- 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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# 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
<b>Gross profit</b>		<b>8,214</b>	<b>10,014</b>	<b>15,784</b>	<b>19,844</b>
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
<b>Earnings before interest and taxes (EBIT)</b>		<b>-3,259</b>	<b>2,034</b>	<b>-6,679</b>	<b>951</b>
Interest income		1	2	1	3
Interest and similar expenses		-145	-105	-285	-131
Financial result	(6.)	-144	-104	-284	-127
<b>Earnings before income taxes (EBT)</b>		<b>-3,403</b>	<b>1,931</b>	<b>-6,963</b>	<b>823</b>
Income tax	(7.)	43	-738	-274	-288
<b>Earnings for the period</b>		<b>-3,359</b>	<b>1,193</b>	<b>-7,237</b>	<b>536</b>
<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
<b>Total</b>	<b>20,323</b>	<b>8,201</b>	<b>-1,379</b>	<b>35,253</b>	<b>15,772</b>	<b>-3,677</b>

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
<b>Total</b>	<b>20,003</b>	<b>10,014</b>	<b>1,266</b>	<b>39,481</b>	<b>19,844</b>	<b>1,916</b>

Source: H1 / Q2 2016 release, unaudited



# Balance sheet

## ASSETS

	Notes	30/06/2016	31/12/2015
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>17,491</b>	<b>17,840</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>51,232</b>	<b>58,313</b>
<b>Total assets</b>		<b>68,723</b>	<b>76,153</b>

- 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
<b>Equity</b>			
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
<b>Total equity</b>		<b>45,066</b>	<b>51,057</b>
<b>Non-current liabilities</b>			
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
<b>Summe non-current liabilities</b>		<b>5,602</b>	<b>13,333</b>
<b>Current liabilities</b>			
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
<b>Summe current liabilities</b>		<b>18,055</b>	<b>11,762</b>
<b>Total equity &amp; liabilities</b>		<b>68,723</b>	<b>76,153</b>

- 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
- Payments for investments in intangible assets	(11.)	-60	-26
- Payments for investments in property, plant and equipment	(11.)	-682	-1,448
<b>= Cash flow from investing activities</b>		<b>-742</b>	<b>-1,474</b>
+ 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
<b>= Cash flow from financing activities</b>		<b>-971</b>	<b>+11,592</b>
<b>= Cash and cash equivalents on end of reporting period</b>		<b>+6,012</b>	<b>+2,959</b>

Investing activities  
mainly for  
maintenance

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

Source: H1 / Q2 2016 release, unaudited





## 5 Points of contact

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