

elumeo

**The leading electronic retailer for
gemstone jewelry in Europe**

Investor Presentation 2017



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elumeo at a glance

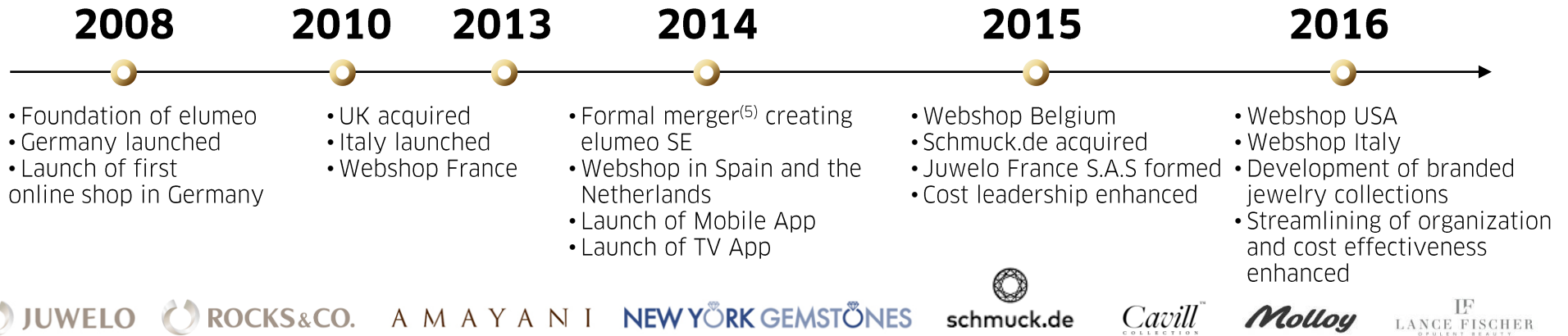
Key facts

- 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 ⁽¹⁾	2016 ⁽²⁾	CAGR 09-16
Revenues (€m)	19.2	71.5	20.7%
Products sold ⁽³⁾	291k	894k	17.4%
Active customers ⁽³⁾⁽⁴⁾	35k	198k	15.9%
Unique visitors	237k	4,511k	52.3%
Countries	1	12	

elumeo's success story



(1) Juwelo Germany; (2) elumeo Group; (3) 2016 data shown post returns for elumeo Group; (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



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

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

Deborah Cavill
Non-executive Board member
Experienced jewelry designer since 2003

Wolfgang Boyé
Chairman of the Board
10 years of electronic retailing experience

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

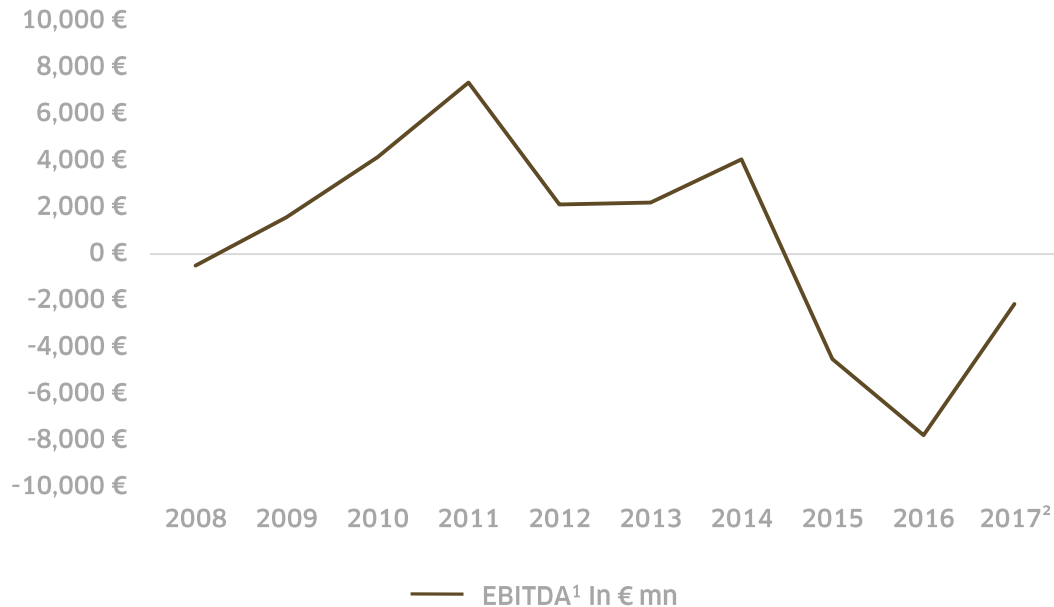
Don Kogen
Vice Chairman of the Board
More than 20 years of experience in the gemstone and jewelry industry

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



After a very successful launch elumeo struggled and is now back on track

Development of Segment EBITDA¹



Key facts

- After launching in 2008 elumeo became profitable very fast
- From 2012 to 2014 elumeo sacrificed profitability for international growth but remained profitable as a group
- In 2015 and 2016 the group was lossmaking for the first time in its history
- In fall 2017 elumeo group returned to profitability

(1) EBITDA for the years 2008-2013 refers to internal business evaluations (not audited) that are not consistent and have not been prepared in accordance with International Financial Reporting Standards (IFRS). For the years 2014-2017, the adjusted EBITDA and the EBITDA segment were taken into account. For the years 2008-2013, EBITDA was adjusted according to comparable standards.

(2) 2017 cumulative segment EBITDA as of 30th of Sep 2017 (not audited)



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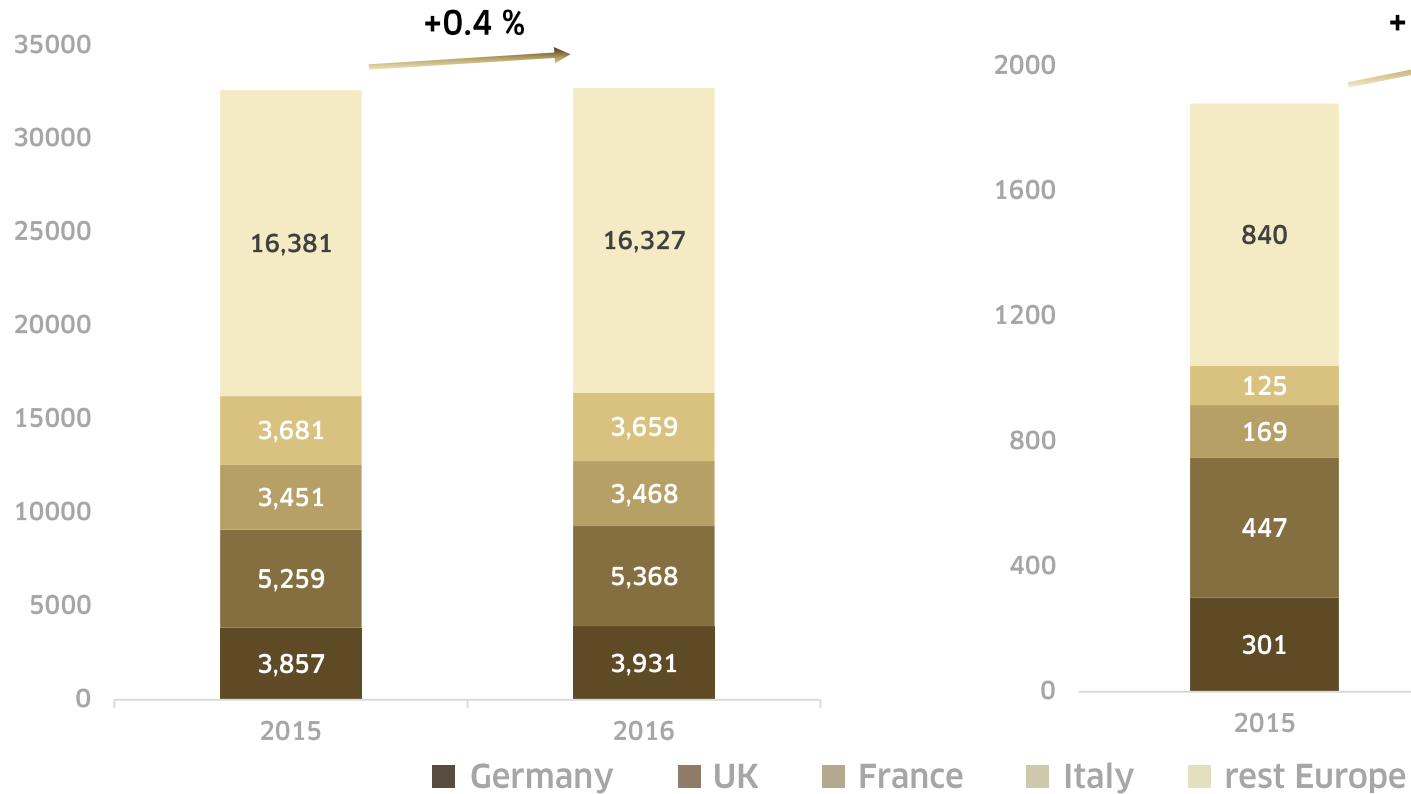
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Europe's Online Jewelry Market continues to grow at double-digit rate

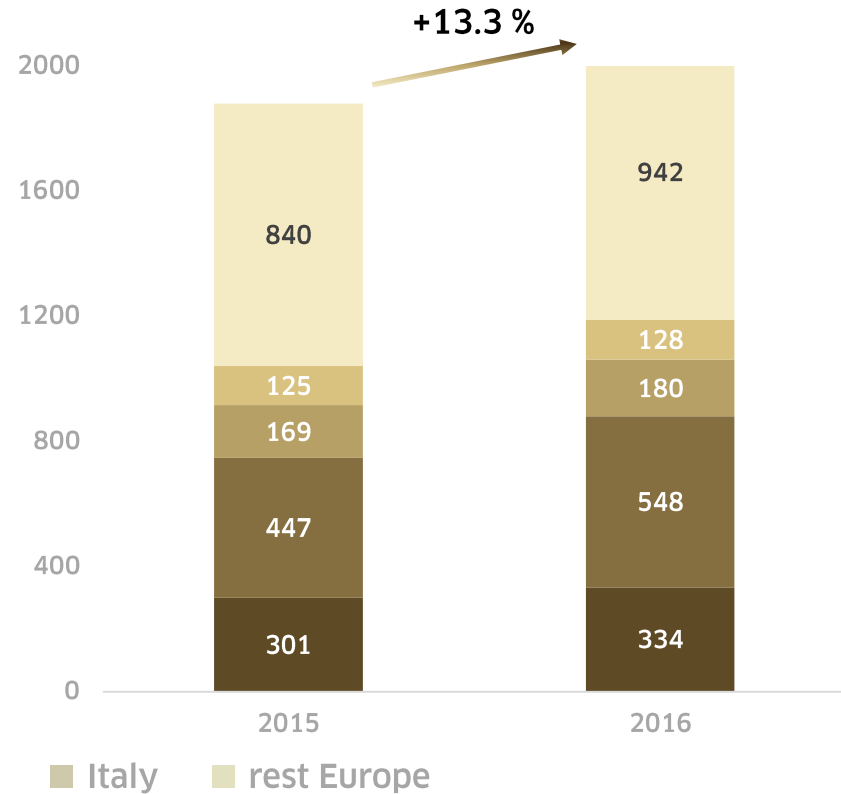
Total Market Size Europe

EUR million 2015 - 2016



Online Sales Europe

EUR million 2015 - 2016

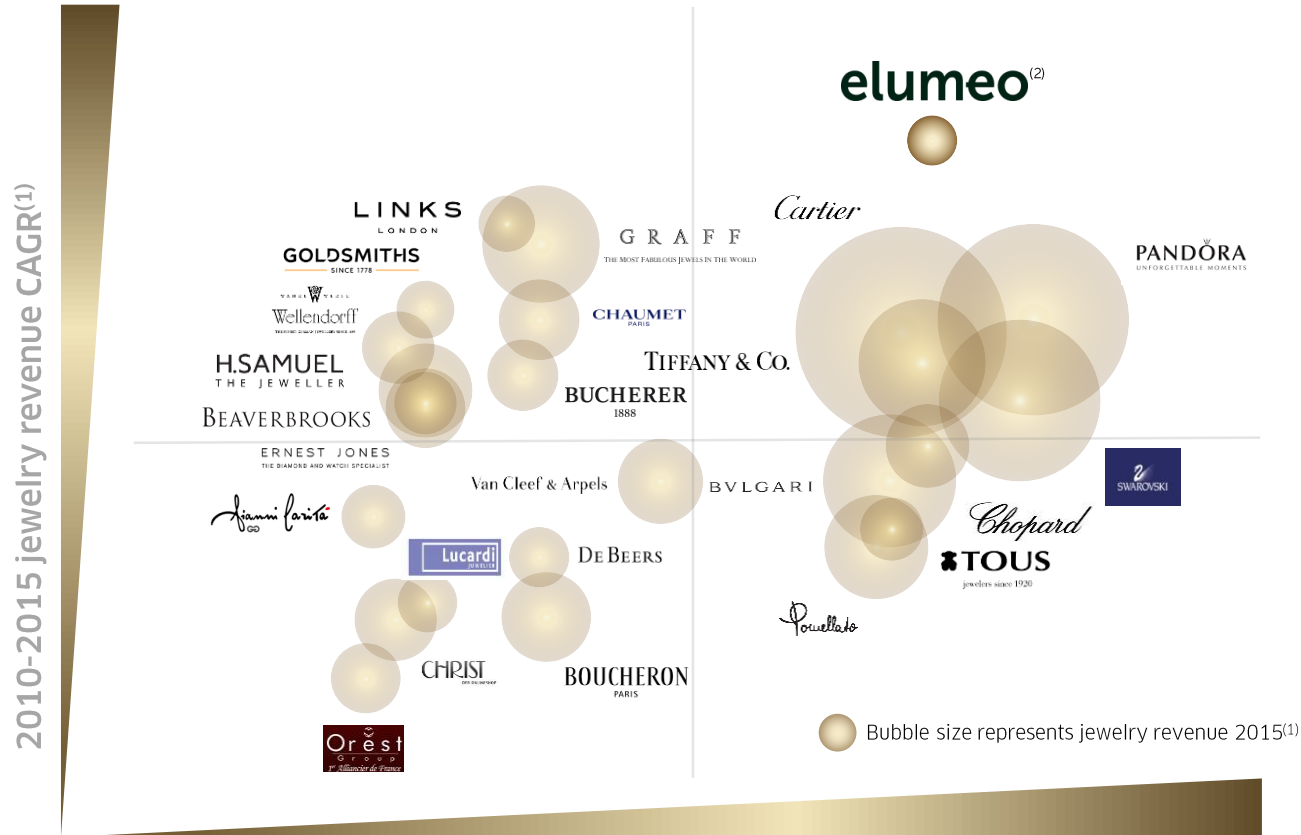


Source: Euromonitor International Passport 2017, historic fixed 2016 exchange rates



Huge transformation opportunity ahead

The top 25 players in the European market for fine jewelry



Key Facts

- Sizeable market of € 32.8 bn
- Italy, France, UK and Germany account for 70% of the market
- Highly fragmented, no player holds more than 6% market share
- Still very national market with only a few of the players active in multiple countries

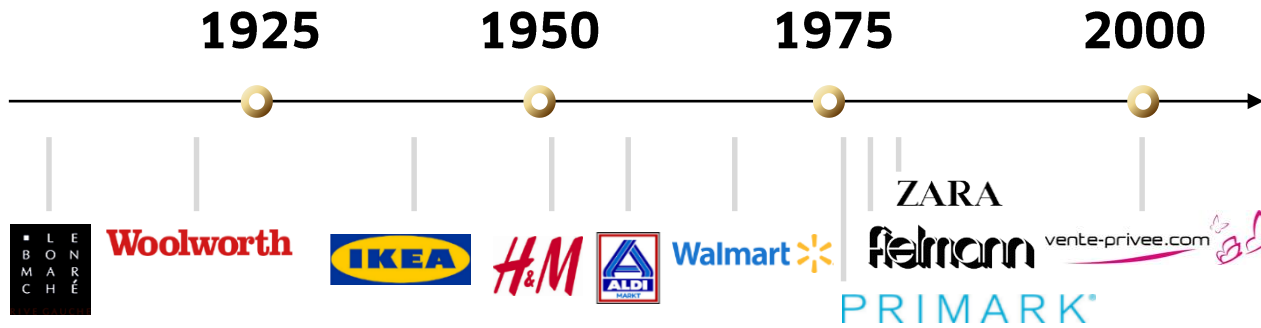
(1) Top 20 European jewelry retailers according to Euromonitor (Fine jewelry excluding accessories and costume jewelry). Based on 2015 revenues (2) elumeo added by elumeo's management (3) Information gathered by elumeo's management from public sources as of June 2017



Transformation will be driven by four forces

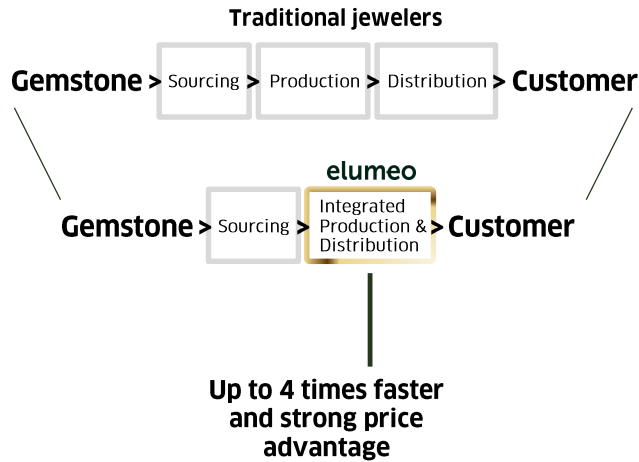
Lessons learned from innovation in retail

70-80 % of market non branded



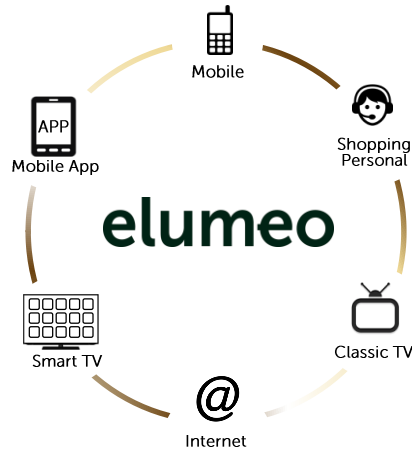
Three pillars provide strong competitive advantages

Vertically integrated and scalable value chain



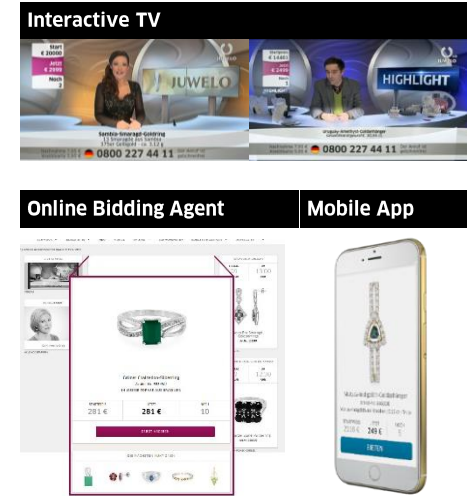
Fast reaction times and low production cost

Multiple electronic distribution channels



Presence in all electronic distribution channels

Live and interactive sales features



Video content transports both facts and emotion

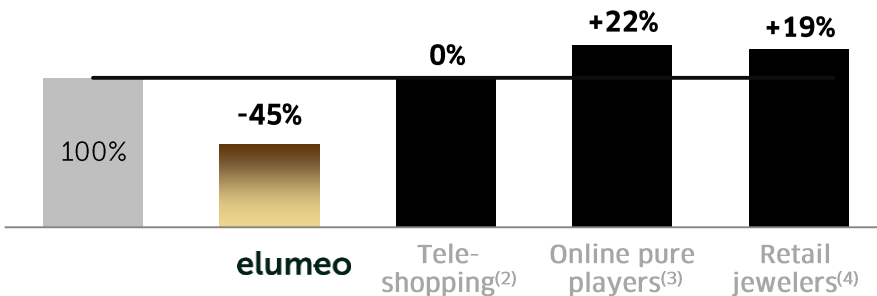


elumeo makes fine jewelry an affordable luxury for everyone

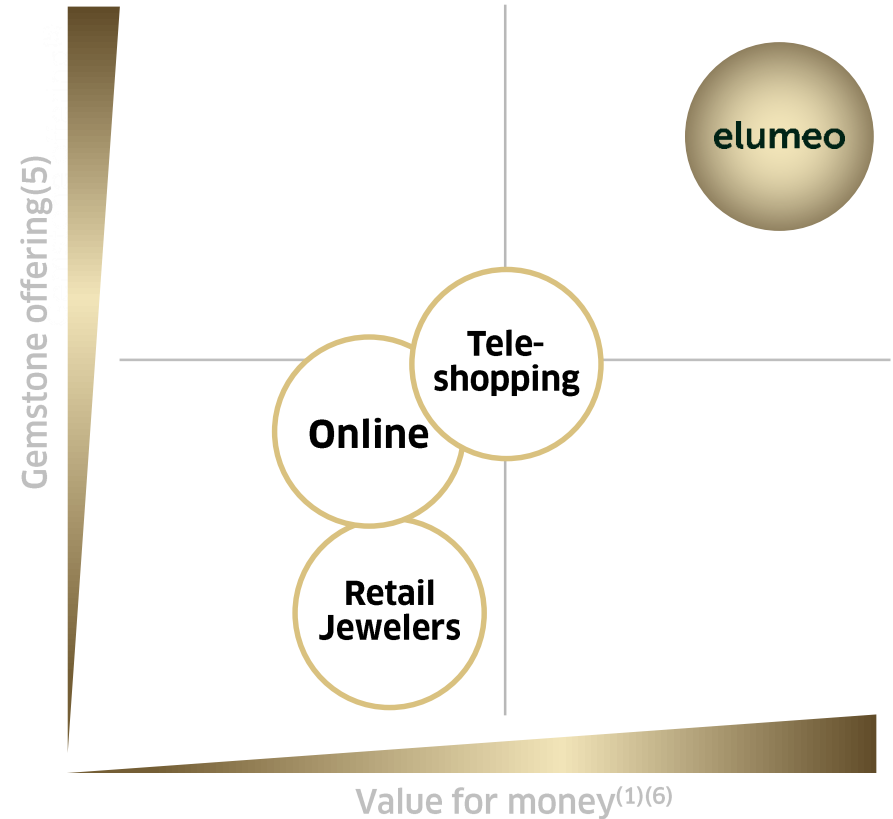
Sample product portfolio



Most competitive product price range⁽¹⁾



Positioning towards affordable luxury

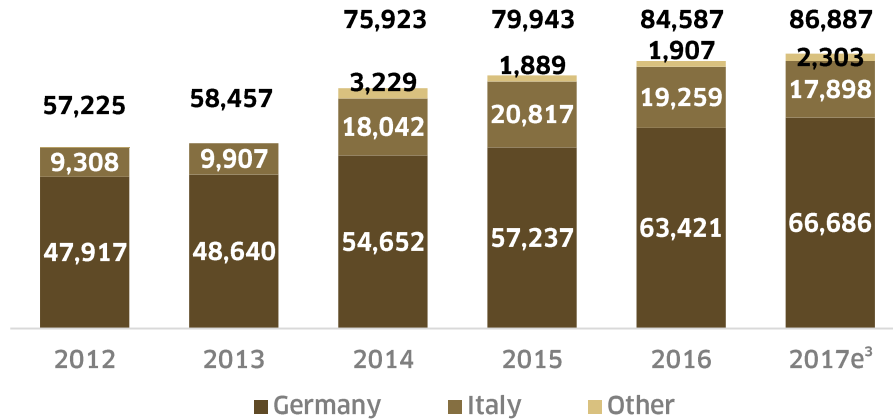


(1) Based on elumeo's market observations between Nov-14 and May-15. Based on the average variance of each item of a selection of 12 comparable jewelry items to the average price of this selection; (2) HSE24, QVC and GEMS TV; (3) Amazon.de, Rakuten.de and Valmano.de; (4) Include Berlin branches of Christ, 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)

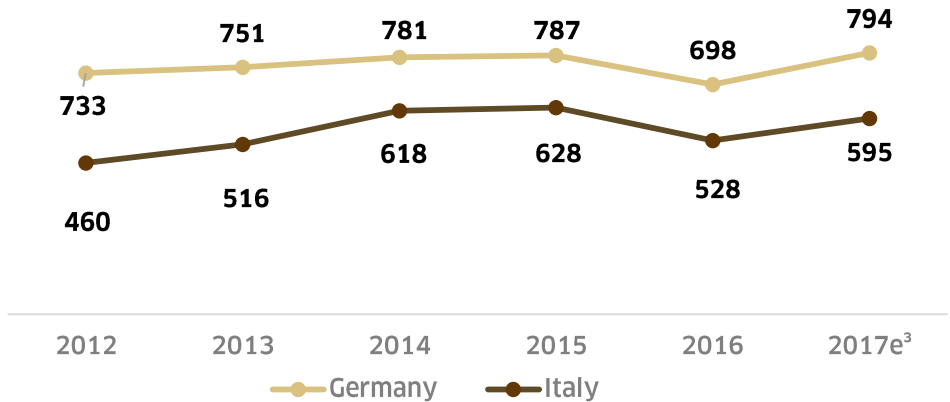


elumeo's customers continue to show high level of loyalty

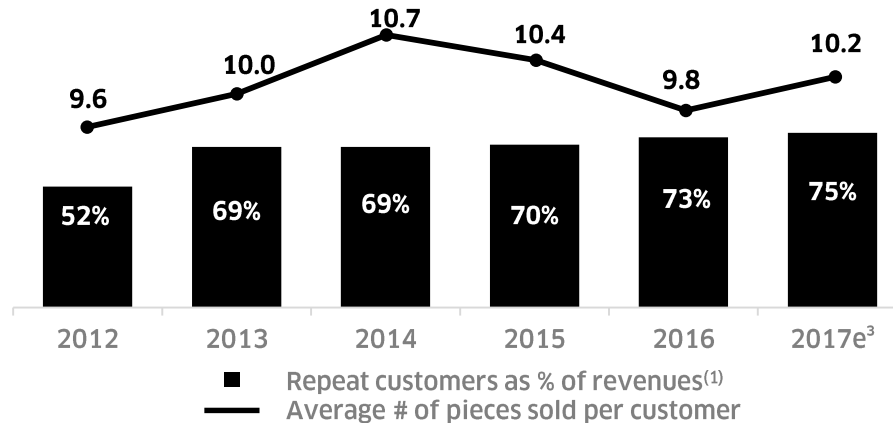
Active Customers 2012-17e³



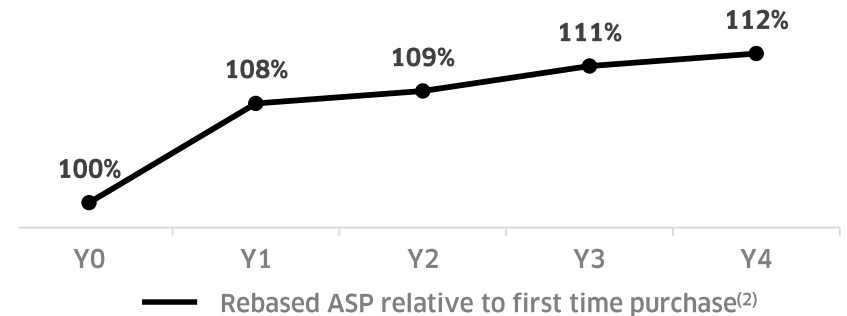
Revenue per Customer 2012-17e³ (€)



High level of client loyalty



Customer experience driving ASP increase



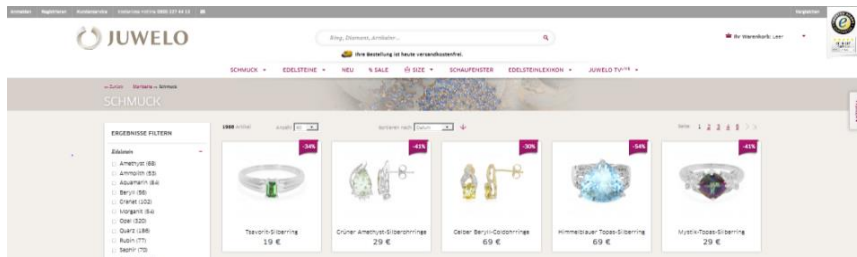
(1) Calculated as total pieces sold for the year (after returns) divided by total customers;
 (2) Average of the percentage increase of the ASP of customer cohorts per year with one cohort created for each business year
 (3) The key figures for 2017e were extrapolated on the basis of the previous development as of 30.09.2017



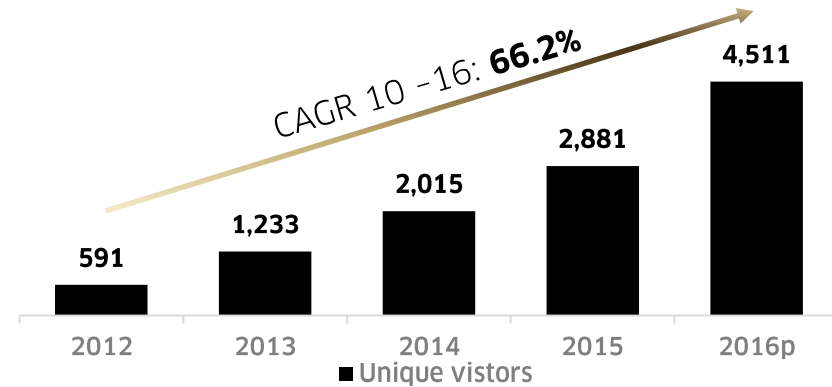
Continuous investment in elumeo's eCommerce platforms to achieve 24/7 customer access

Online Shop

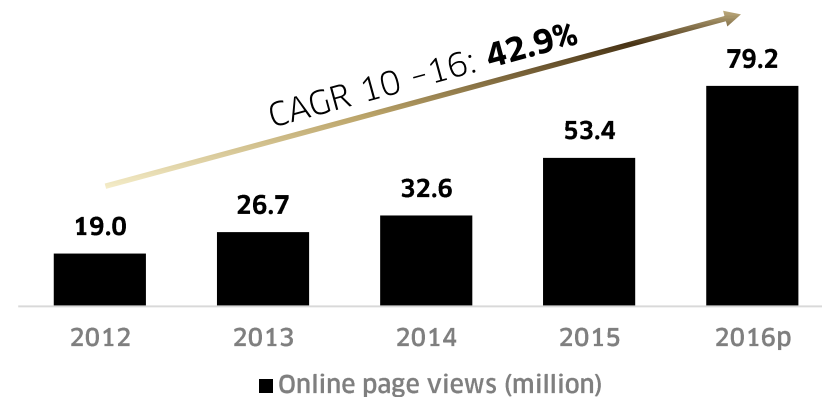
- Websites currently available in several European languages such as German, English, Italian, French, Dutch and Spanish
- Proprietary multi language product database allows fast expansion in new language areas
- Planned launch of more than 10 additional local language websites to further increase customer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



Unique visitors ('000)⁽¹⁾



Online page views (million)⁽¹⁾



(1) elumeo Group - derived from internal reporting



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



Direct Debit

Invoice

Installments



3 Expand

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



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elumeo ran into trouble in 2015 and 2016 for three major reasons

- 1** After years of a stable exchange rate between the Euro and the Thai Baht the Euro in the beginning of 2015 lost more than 15% of its value in at a historically unprecedented fast pace. More than 60% of the cost of goods sold are directly linked to the Thai Baht and therefore the group lost a significant part of its gross margin
- 2** In Fall 2015 elumeo's operations in the UK moved from Leamington Spa to Birmingham. In the course of this move the warehousing system did not work as planned and Rocks & Co lost almost two months of sales resulting in a loss of trust in its customers
- 3** As a direct consequence of the vote for Brexit in the United Kingdom the British Pound lost another 20% of its value against the Thai Baht in an already weak environment. This erased more than half of the Gross Margin of Rocks & Co.



The gains in efficiency have been offset by the historically low exchange rate between Thai Baht and Euro/GBP

Thai Baht and Euro/GBP



- 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
- As a consequence elumeo group has experienced considerable pressure on gross margins since 2015



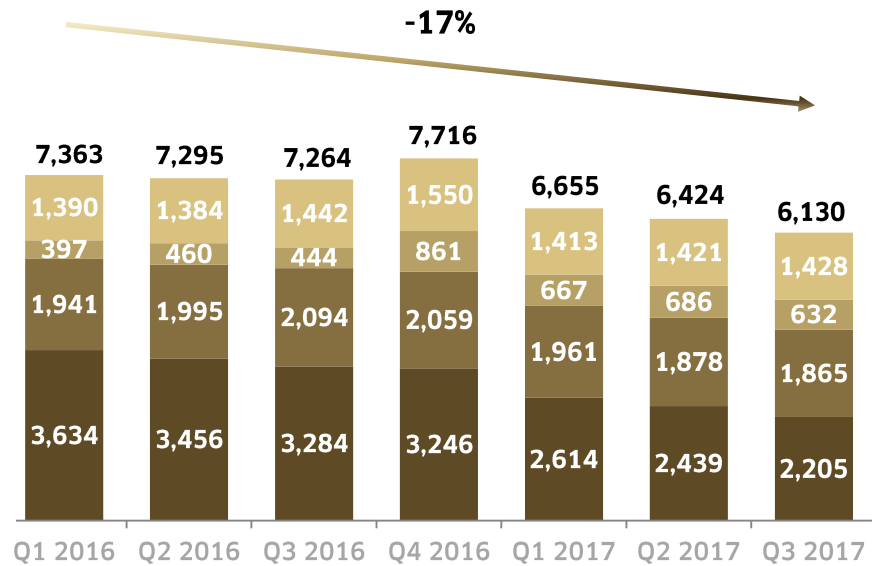
Recovery of the group has been founded on four main pillars

- 1** Reduction of operation cost all across the group in order to reduce the fixed cost base
- 2** Introduction of more branded goods with a higher value appeal in order to be able to pass some of the cost increases on to our customers
- 3** Full restructuring of the operations in the United Kingdom with the objective to reduce the operating losses to zero in the course of 2017
- 4** Launch of a Business to Business Unit with sales of jewellery to clients in the United States in order to compensate for the reduction of sales volume in the United Kingdom



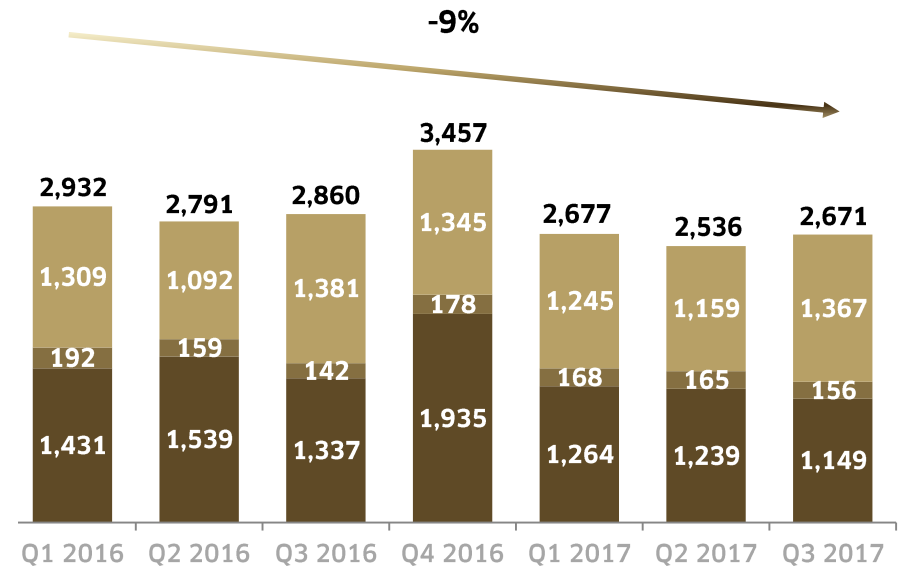
Cost of operations continue to decline in Q3

Selling Expenses



- Depreciation and other
- Sales and marketing expenses
- Personnel expenses
- Broadcasting and channel rental costs

Administrative Expenses ⁽¹⁾



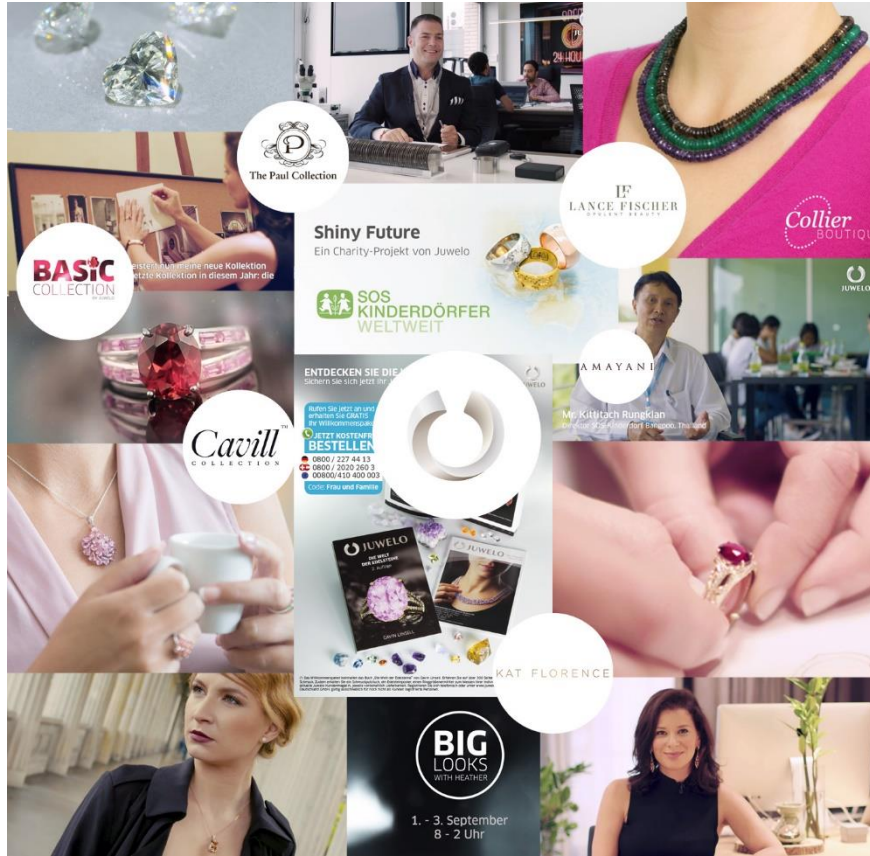
- Personnel expenses
- Depreciation and amortisation
- Other administrative expenses

(1) Excluding costs for sharebased remuneration (SOP) and foreign currency translation efforts

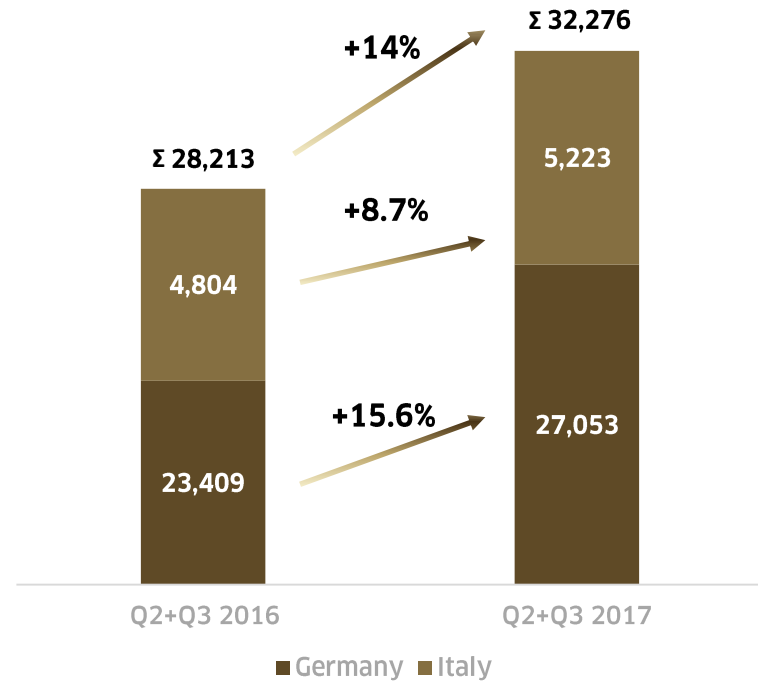


Germany and Italy grow sustainably

New formats and sales initiatives continue to show positive impacts



Revenue Development Germany and Italy (€)⁽¹⁾



(1) Unaudited Source: Quarterly release Q3 2017, unaudited

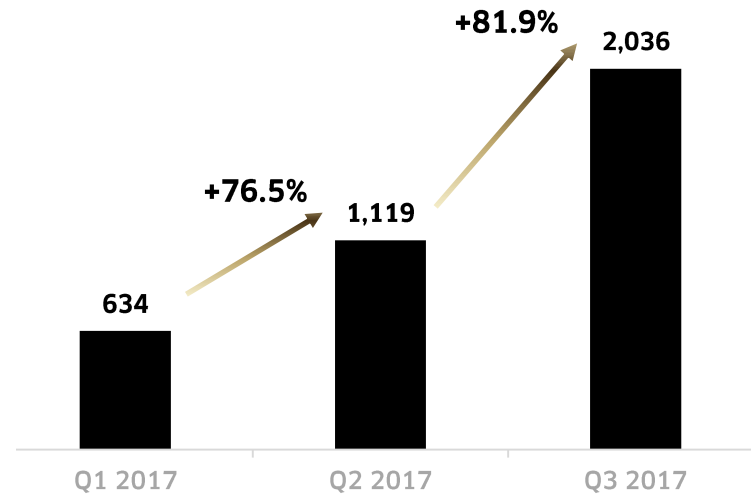


The newly introduced B2B business shows strong growth again

Dedicated jewelry collections

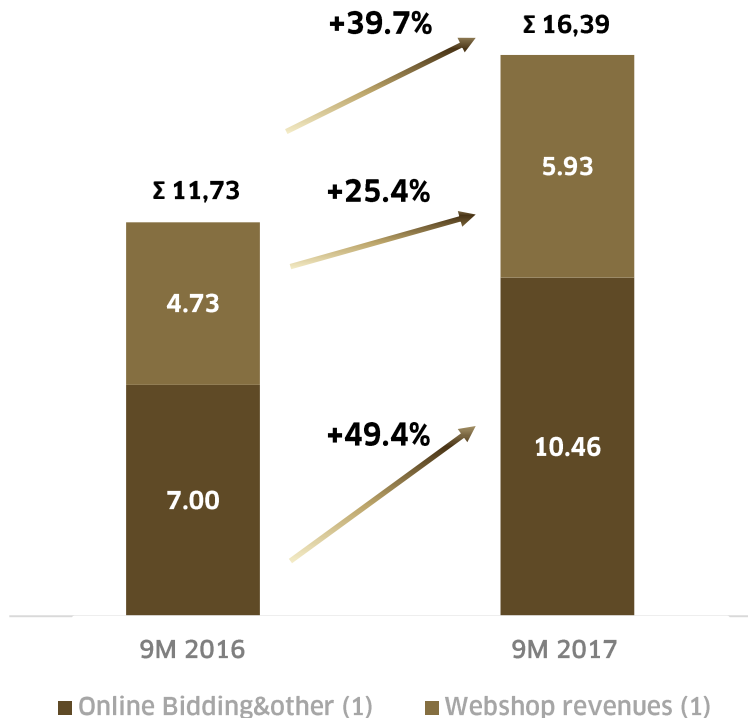


Revenue Development (€ '000)



eCommerce continues to show highest growth rates

Development of continental European eCommerce (€ mn)



Key facts

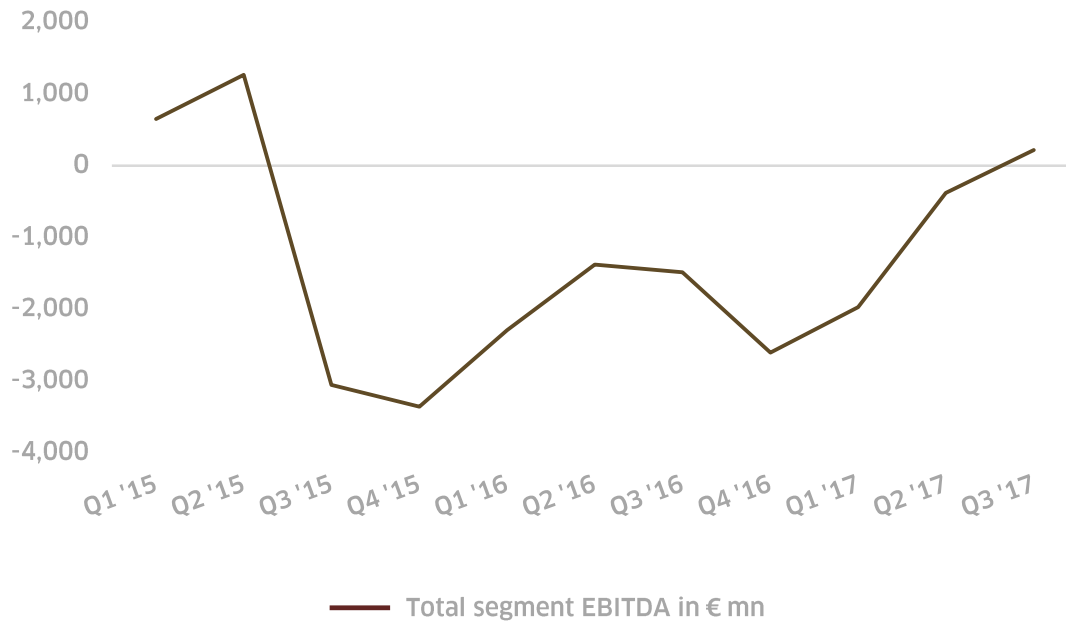
- elumeo's continued investment into eCommerce has resulted in an increase of revenues in this field
- Highest growth rates for mobile applications
- Share of web-only new customers for Germany increased from 54% in 9M 2016 to 59% in 9M 2017⁽¹⁾
- Share of eCommerce revenues increased from 32.7% in 9M 2016 to 36.2% in 9M 2017

(1) Unaudited Source: Quarterly release Q3 2017, unaudited



elumeo has returned to profitability as expected

Development Total segment EBITDA



Key facts

- After challenging results in 2015/2016 elumeo SE shows significantly improved profitability in 2017 again
- Significant reduction in operating costs in all major sales territories and in overhead costs
- B2B activities further improved



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Summary of 9M 2017 results

Group's total revenues for 9M 2017 increased by 5% to EUR 56.5 million after EUR 53.7 million in 9M 2016

- Germany with strong growth of 20% in 9M 2017 and 21% in Q3 2017 against the respective prior year period. New programme schedules have driven revenues and have been very well received by German customers.
- Italy back on sustainable growth path with 11% in Q2 2017 and 6% in Q3 against respective prior year period. New programme schedules and guest shows are driving revenues and start being accepted by Italian customers.
- United Kingdom showed decline in revenues in Q3 2017 as expected. Costs have been significantly reduced leading to reduced losses. Further steps needed to return to profitability in the United Kingdom.
- B2B business showed strong growth in Q3 2017 versus Q2 2017 from kEUR 1,119 to kEUR 2,052

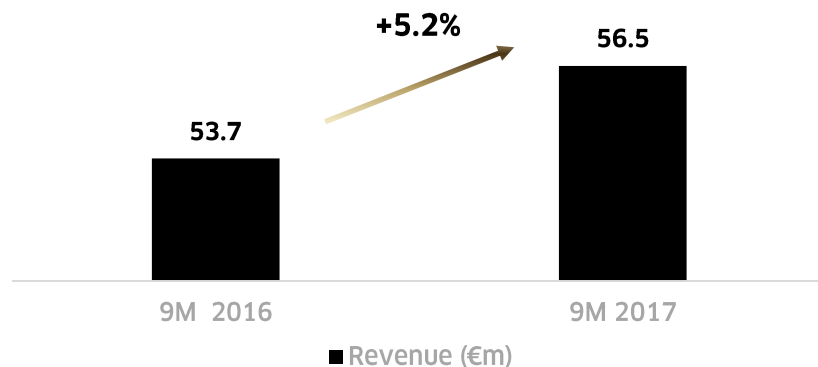
Gross profit margin Q3 2017 with 42.1% on same level as Q2 2017 42.5%.

Strong EUR resulted in FX gains of kEUR 352 leading to a positive EBITDA of kEUR 495 in Q3 2017

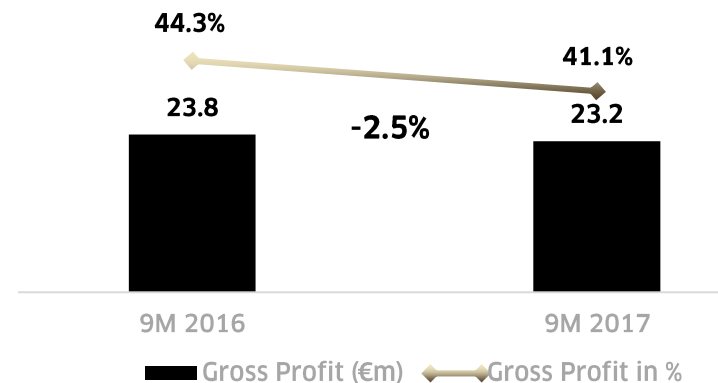


9M 2017 vs. 9M 2016 performance – Overview

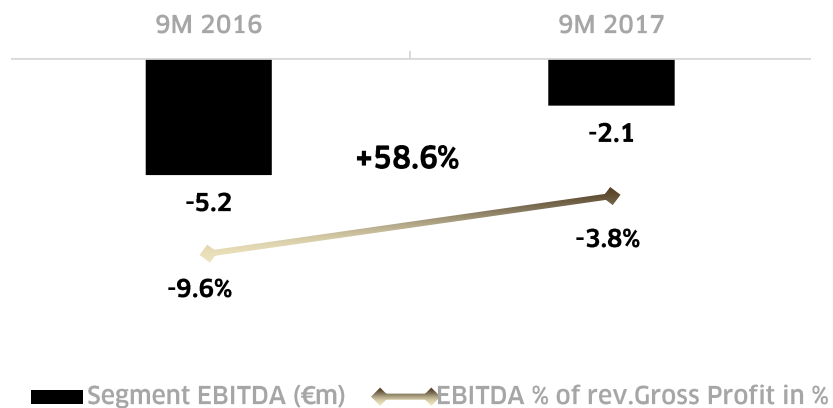
Revenues



Gross profit



Total segment EBITDA and margin



Comments

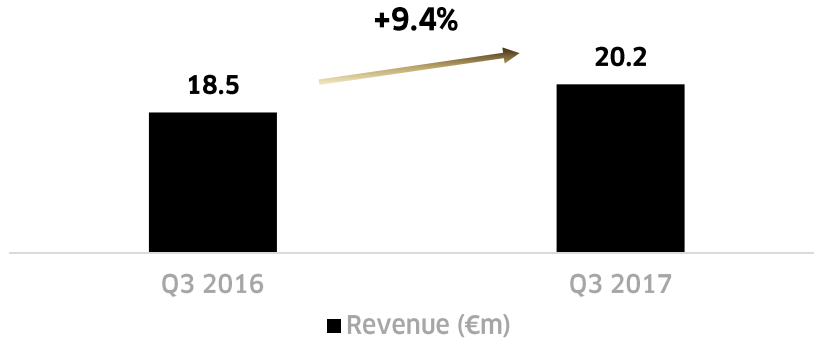
- Germany is driving revenue growth with 19.6% higher revenues in 9M 2017 compared to 9M 2016
- Italy revenues now almost on prior year level
- UK still under pressure in gross profit margins
- Total segment EBITDA significantly improved

Source: Quarterly release Q3 2017, unaudited

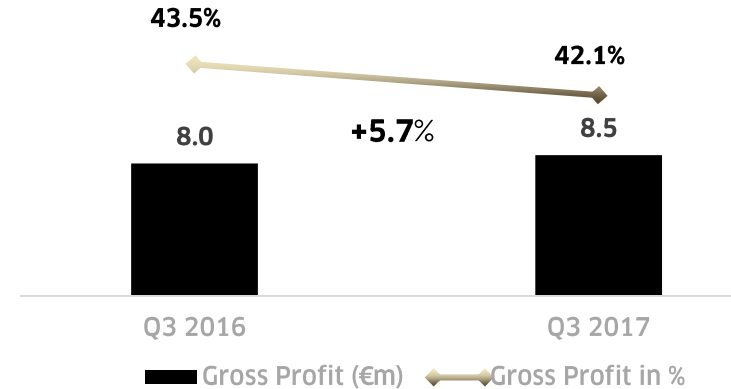


Q3 2017 vs. Q3 2016 performance – Overview

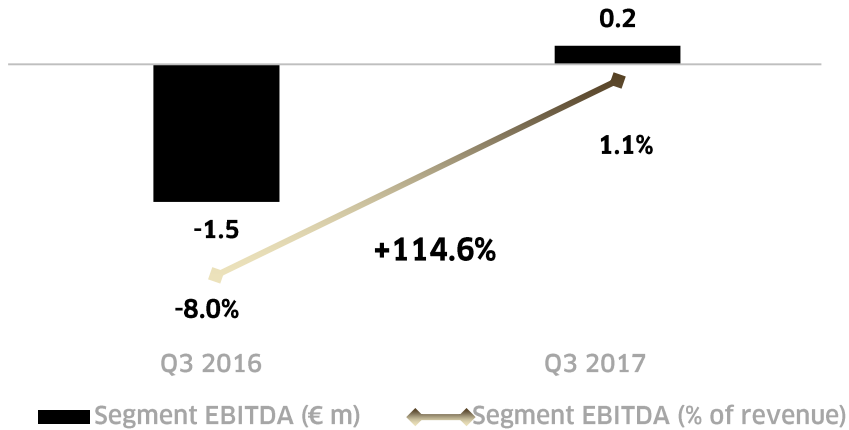
Revenues



Gross profit



Total segment EBITDA and margin



Comments

- Germany continues to show strong revenue growth in Q3 2017
- Italy again with positive development against comparable prior year period
- UK shows positive revenue development in Q3 2017 versus Q2 2017
- Total Segment EBITDA now positive again

Source: Quarterly release Q3 2017, unaudited



Revenue split by region

EUR thousand % of revenue from product sales	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
Germany	13,313	66.0%	11,027	59.8%	20.7%	38,715	68.6%	32,375	60.3%	19.6%
Italy	2,729	13.5%	2,564	13.9%	6.4%	7,589	13.4%	7,738	14.4%	-1.9%
United Kingdom	2,075	10.3%	3,158	17.1%	-34.3%	6,297	11.2%	9,897	18.4%	-36.4%
Other countries	2,052	10.2%	1,695	9.2%	21.0%	3,861	6.8%	3,661	6.8%	5.5%
Revenue from product sales	20,168	100.0%	18,444	100.0%	9.3%	56,461	100.0%	53,671	100.0%	5.2%



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2017 Outlook

In 2017 elumeo will benefit from a large number of initiatives to reduce operational cost

- Efficiency has been increased in all territories resulting in a higher productivity and lower cost.
- In particular broadcasting costs and personnel costs have been reduced in all territories.

After a challenging first half year in 2016 sales have shown better results in HY2 2016. This trend has gained momentum during 9M 2017

- The newly introduced sales formats continue to produce strong results with a rollout of new collections of jewelry across all territories.
- In the USA elumeo SE has successfully launched some of its collections in B2B transactions resulting in a better utilization of the capacity of the factory.

Returning elumeo Group to profitability while improving liquidity remains the top priority. Following the successful restructuring of the Group, elumeo SE plans to achieve a positive Total segment EBITDA in Q2-Q4 2017.



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Consolidated statement of income

EUR thousand % of revenue	Note	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
Revenue	(2.)	20,192	100.0%	18,456	100.0%	9.4%	56,511	100.0%	53,709	100.0%	5.2%
Cost of goods sold		11,700	57.9%	10,422	56.5%	12.3%	33,281	58.9%	29,904	55.7%	11.3%
Gross profit	(3.)	8,492	42.1%	8,034	43.5%	5.7%	23,230	41.1%	23,806	44.3%	-2.4%
Selling expenses	(4.)	6,130	30.4%	7,264	39.4%	-15.6%	19,208	34.0%	21,923	40.8%	-12.4%
Administrative expenses	(5.)	2,745	13.6%	3,749	20.3%	-26.8%	8,172	14.5%	11,624	21.6%	-29.7%
Other operating income	(7.)	467	2.3%	157	0.8%	198.2%	1,132	2.0%	241	0.4%	370.3%
Earnings before interest and taxes (EBIT)		85	0.4%	-2,822	-15.3%	103.0%	-3,019	-5.3%	-9,501	-17.7%	68.2%
Interest income		0	0.0%	0	0.0%	-100.9%	0	0.0%	1	0.0%	-81.4%
Interest and similar expenses		-149	-0.7%	-142	-0.8%	-4.8%	-479	-0.8%	-427	-0.8%	-12.1%
Financial result		-149	-0.7%	-142	-0.8%	-4.9%	-478	-0.8%	-426	-0.8%	-12.3%
Earnings before income taxes (EBT)		-64	-0.3%	-2,964	-16.1%	97.8%	-3,497	-6.2%	-9,927	-18.5%	64.8%



Group segment reporting – 9M

EUR thousand % of (segment) revenue	1 Jan - 30 Sep 2017					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	46,354	82.0%	19,241	41.5%	127	0.3%
Sales division Others	10,158	18.0%	2,049	20.2%	-1,844	-18.2%
Group functions & eliminations	0	0.0%	1,940	n.a.	-420	n.a.
Total	56,511	100.0%	23,230	41.1%	-2,137	-3.8%

EUR thousand % of (segment) revenue	1 Jan - 30 Sep 2016					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	40,150	74.8%	17,098	42.6%	-2,478	-6.2%
Sales division Others	13,559	25.2%	4,890	36.1%	-2,195	-16.2%
Group functions & eliminations	0	0.0%	1,818	n.a.	-490	n.a.
Total	53,709	100.0%	23,806	44.3%	-5,163	-9.6%



Group segment reporting - Q3

EUR thousand % of (segment) revenue	Q3 2017					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	16,066	79.6%	7,030	43.8%	793	4.9%
Sales division Others	4,127	20.4%	834	20.2%	-423	-10.2%
Group functions & eliminations	0	0.0%	628	n.a.	-153	n.a.
Total	20,192	100.0%	8,492	42.1%	217	1.1%

EUR thousand % of (segment) revenue	Q3 2016					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	13,603	73.7%	5,831	42.9%	-635	-4.7%
Sales division Others	4,853	26.3%	1,610	33.2%	-652	-13.4%
Group functions & eliminations	0	0.0%	593	n.a.	-199	n.a.
Total	18,456	100.0%	8,034	43.5%	-1,485	-8.0%



Split of selling expenses

EUR thousand % of revenue	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
Broadcasting and channel rental costs	2,205	10.9%	3,284	17.8%	-32.9%	7,258	12.8%	10,374	19.3%	-30.0%
Personnel expenses	1,631	8.1%	1,729	9.4%	-5.7%	4,835	8.6%	4,949	9.2%	-2.3%
Expenses for external personnel services	234	1.2%	365	2.0%	-35.8%	869	1.5%	1,081	2.0%	-19.6%
Sales and marketing expenses	632	3.1%	444	2.4%	42.4%	1,985	3.5%	1,301	2.4%	52.5%
Depreciation and amortisation	141	0.7%	189	1.0%	-25.6%	421	0.7%	471	0.9%	-10.5%
Other selling expenses	1,287	6.4%	1,253	6.8%	2.7%	3,840	6.8%	3,746	7.0%	2.5%
Selling expenses	6,130	30.4%	7,264	39.4%	-15.6%	19,208	34.0%	21,923	40.8%	-12.4%

- Decrease of broadcasting costs – mainly UK and Italy
- Sales & marketing costs are reflecting increased web shop business
- Other selling expenses include
 - Payment costs
 - Telephone platform expenses
 - Presenter and producer fees



Split of administrative expenses

EUR thousand % of revenue	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
Personnel expenses	1,149	5.7%	1,337	7.2%	-14.0%	3,652	6.5%	4,307	8.0%	-15.2%
Depreciation and amortisation	156	0.8%	142	0.8%	9.4%	488	0.9%	493	0.9%	-1.0%
Equity-settled share-based payments	73	0.4%	153	0.8%	-52.1%	262	0.5%	403	0.8%	-35.1%
Losses from foreign currency translation	0	0.0%	736	4.0%	-100.0%	0	0.0%	2,639	4.9%	-100.0%
Other administrative expenses	1,367	6.8%	1,381	7.5%	-1.0%	3,771	6.7%	3,782	7.0%	-0.3%
Administrative expenses	2,745	13.6%	3,749	20.3%	-26.8%	8,172	14.5%	11,624	21.6%	-29.7%

- Personnel expenses decreased (cost saving)
- Losses from foreign currency translation from Q1 2017 reversed in Q2 2017
- Other administrative expenses include
 - Rent and ancillary costs
 - Executive Board remuneration
 - Travelling expenses
 - Fees for consulting and audit



Total segment EBITDA

EUR thousand % of revenue	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017	
Total segment EBITDA	217	1.1%	-1,485	-8.0%	114.6%	-2,137	-3.8%
Effects from foreign currency translation	352	1.7%	-736	-4.0%	147.8%	639	1.1%
Equity-settled share-based remuneration	-73	-0.4%	-153	-0.8%	52.1%	-262	-0.5%
Segment reconciliation items	278	1.4%	-889	-4.8%	131.3%	377	0.7%
EBITDA	495	2.5%	-2,374	-12.9%	120.9%	-1,760	-3.1%
Depreciation and amortization on property, plant and equipment and intangible assets	-410	-2.0%	-448	-2.4%	8.4%	-1,259	-2.2%
EBIT	85	0.4%	-2,822	-15.3%	103.0%	-3,019	-5.3%
Income tax	-78	-0.4%	78	0.4%	-200.3%	-144	-0.3%
Financial result	-149	-0.7%	-142	-0.8%	-4.9%	-478	-0.8%
Earnings for the period	-142	-0.7%	-2,886	-15.6%	95.1%	-3,641	-6.4%



Consolidated statement of financial position

ASSETS

EUR thousand % of balance sheet total	30 Sep 2017		31 Dec 2016		Change in %
Non-current assets					
Intangible assets	780	1.3%	925	1.5%	-15.7%
Property, plant and equipment	9,997	16.7%	11,244	18.1%	-11.1%
Other financial assets	508	0.8%	522	0.8%	-2.8%
Other non-financial assets	1,863	3.1%	2,020	3.3%	-7.8%
Deferred tax assets	1,506	2.5%	1,465	2.4%	2.8%
Total non-current assets	14,653	24.5%	16,177	26.1%	-9.4%
Current assets					
Inventories	36,872	61.5%	38,933	62.7%	-5.3%
Trade receivables	4,481	7.5%	3,473	5.6%	29.0%
Receivables due from related parties	225	0.4%	279	0.4%	-19.4%
Other financial assets	85	0.1%	82	0.1%	4.3%
Other non-financial assets	1,767	2.9%	1,309	2.1%	34.9%
Cash and cash equivalents	1,832	3.1%	1,837	3.0%	-0.2%
Total current assets	45,262	75.5%	45,912	73.9%	-1.4%
Total assets	59,915	100.0%	62,089	100.0%	-3.5%



Consolidated statement of financial position

EQUITY & LIABILITIES					
EUR thousand % of balance sheet total	30 Sep 2017		31 Dec 2016		Change in %
Equity					
Issued capital	5,500	9.2%	5,500	8.9%	0.0%
Capital reserve	34,123	57.0%	33,862	54.5%	0.8%
Retained losses	-9,049	-15.1%	-5,408	-8.7%	-67.3%
Foreign currency translation reserve	3,447	5.8%	5,022	8.1%	-31.4%
Total equity	34,021	56.8%	38,975	62.8%	-12.7%
Non-current liabilities					
Financial debt	3,481	5.8%	4,011	6.5%	-13.2%
Other non-current financial liabilities	349	0.6%	573	0.9%	-39.2%
Provisions	648	1.1%	602	1.0%	7.7%
Other non-financial liabilities	25	0.0%	25	0.0%	0.0%
Total non-current liabilities	4,503	7.5%	5,211	8.4%	-13.6%
Current liabilities					
Financial debt	8,948	14.9%	8,904	14.3%	0.5%
Other financial liabilities	318	0.5%	311	0.5%	2.2%
Provisions	359	0.6%	684	1.1%	-47.4%
Liabilities due to related parties	21	0.0%	11	0.0%	96.1%
Trade payables	9,735	16.2%	6,181	10.0%	57.5%
Advance payments received	169	0.3%	111	0.2%	51.6%
Other non-financial liabilities	1,841	3.1%	1,701	2.7%	8.2%
Total current liabilities	21,392	35.7%	17,903	28.8%	19.5%
Total equity & liabilities	59,915	100.0%	62,089	100.0%	-3.5%



Consolidated statement of cash flows

EUR thousand	Note	1 Jan - 30 Sep 2017	1 Jan - 30 Sep 2016	9Mo9M in %
Earnings before taxes (EBT)		-3,019	-9,501	68.2%
+/- Depreciation and amortisation on non-current assets		+1,259	+1,296	-2.9%
+/- Increase/decrease in provisions		-278	+181	-253.6%
+/- Equity-settled share-based remuneration		+262	+403	-35.1%
+/- Other non-cash expenses/income and items		-1,504	+1,639	-191.8%
+/- Loss/gain on disposal of non-current assets		+4	0	n.a
+ Proceeds from interest income		+0	+1	-91.9%
- Interest expenses paid		-511	-658	22.5%
- Income tax paid		0	-164	100.0%
-/+ Increase/decrease in inventories	(11.)	+2,061	-2,067	199.7%
-/+ Increase/decrease in other assets		-1,437	-2,072	30.7%
+/- Increase/decrease in other liabilities		+3,765	+1,352	178.5%
= Cash flow from operating activities	(14.)	+603	-9,590	106.3%
- Payments for investments in intangible assets		-2	-121	98.1%
- Payments for investments in property, plant and equipment		-194	-888	78.1%
+ Proceeds from sale of intangible assets and property, plant and equipment		+1	0	n.a
= Cash flow from investing activities	(14.)	-196	-1,008	80.6%
+ Proceeds from increase in financial debt		+2,336	+1,933	20.8%
- Payments for the redemption of financial debt		-3,009	-2,554	-17.8%
+ Proceeds from increase in financial liabilities		-215	-190	-13.4%
= Cash flow from financing activities	(14.)	-889	-811	-9.6%
+/- Net increase/decrease in cash and cash equivalents		-481	-11,409	95.8%
+/- Effects of foreign currency translation on cash and cash equivalents		-22	-61	63.9%
+ Cash and cash equivalents on beginning of reporting period		+1,836	+13,498	-86.4%
= Cash and cash equivalents on end of reporting period		+1,333	+2,028	-34.3%



Points of contact

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