

# eluméo

**Investor Presentation**

Deutsches Eigenkapital Forum  
November 2017

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





# 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>	2016 <sup>(2)</sup>	CAGR 09-16
Revenues (€m)	19.2	71.5	20.7%
Products sold <sup>(3)</sup>	291k	894k	17.4%
Active customers <sup>(3)(4)</sup>	35k	98k	15.9%
Unique visitors	237k	4.511k	52.3%
Countries	1	12	

## elumeo's success story

### 2008

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

### 2010-2013

- UK acquired
- Italy launched
- 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
- Schmuck.de acquired
- Juwelo France S.A.S formed
- Cost leadership enhanced

### 2016

- Webshop USA
- Webshop Italy
- Development of branded jewelry collections
- Streamlining of organization and cost effectiveness enhanced



ROCKS & Co.®

A M A Y A N I

NEW YORK GEMSTC®



IF LANCE FISCHER  
OPULENT BEAUTY

Cavill  
COLLECTION

Molloy

elumeo | 3

(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

### **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



# Table of contents

1 elumeo at a glance

2 elumeo's Transformation Opportunity

3 Financials

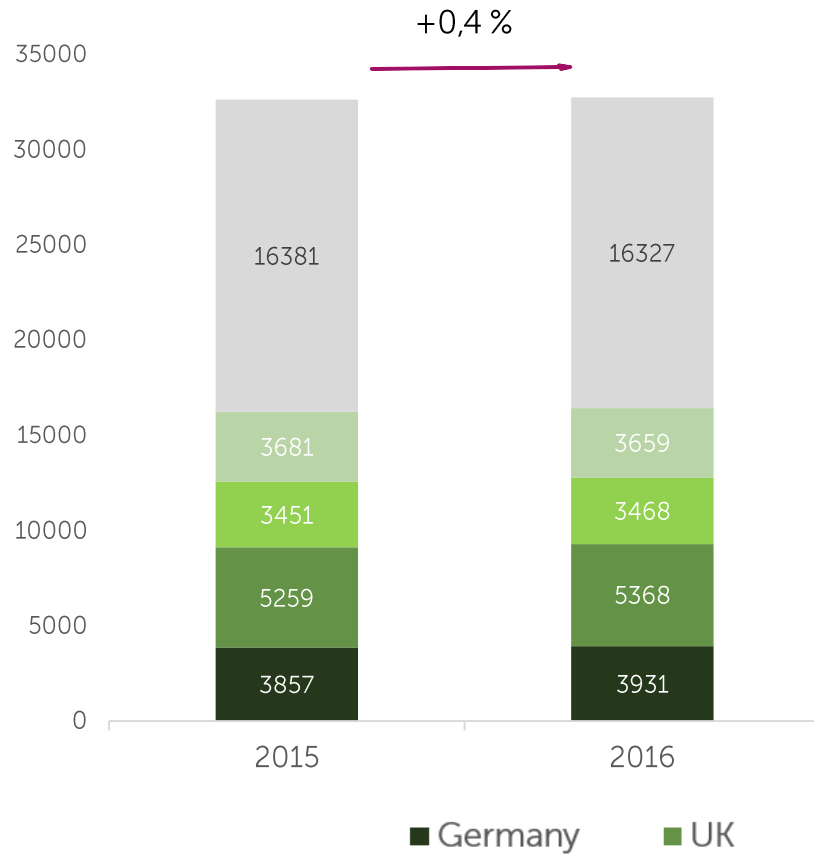
4 Outlook 2017

5 Appendix

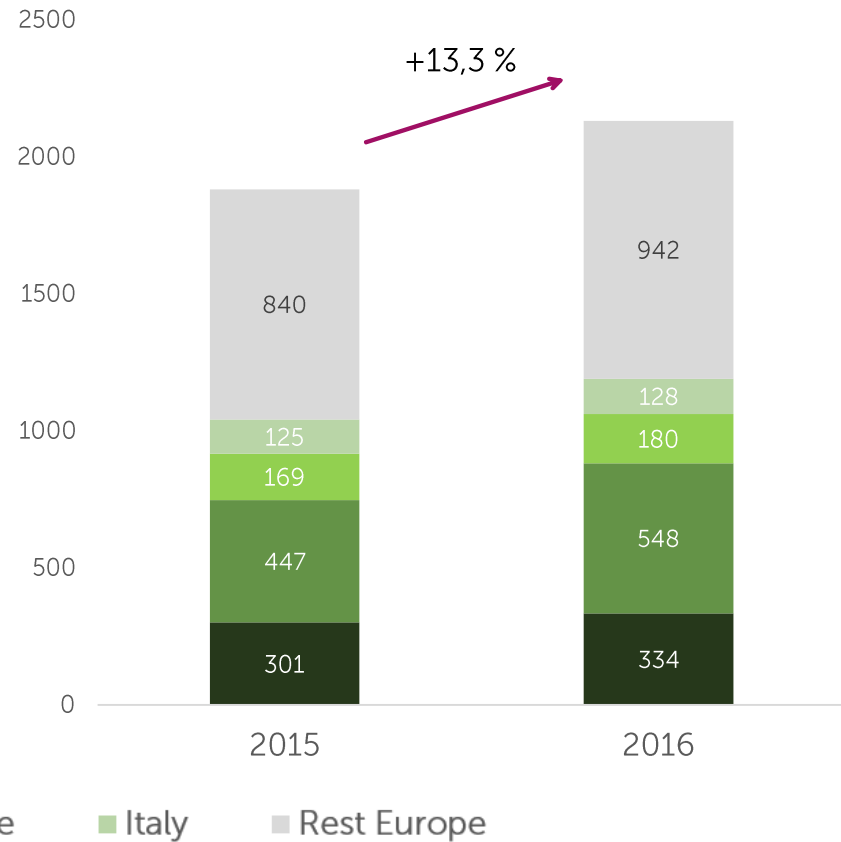


# Europe's Online Jewelry Market continues to grow at double-digit rate

Total Market Size Europe EUR million 2015 – 2016



Online Sales Europe EUR million 2015 - 2016



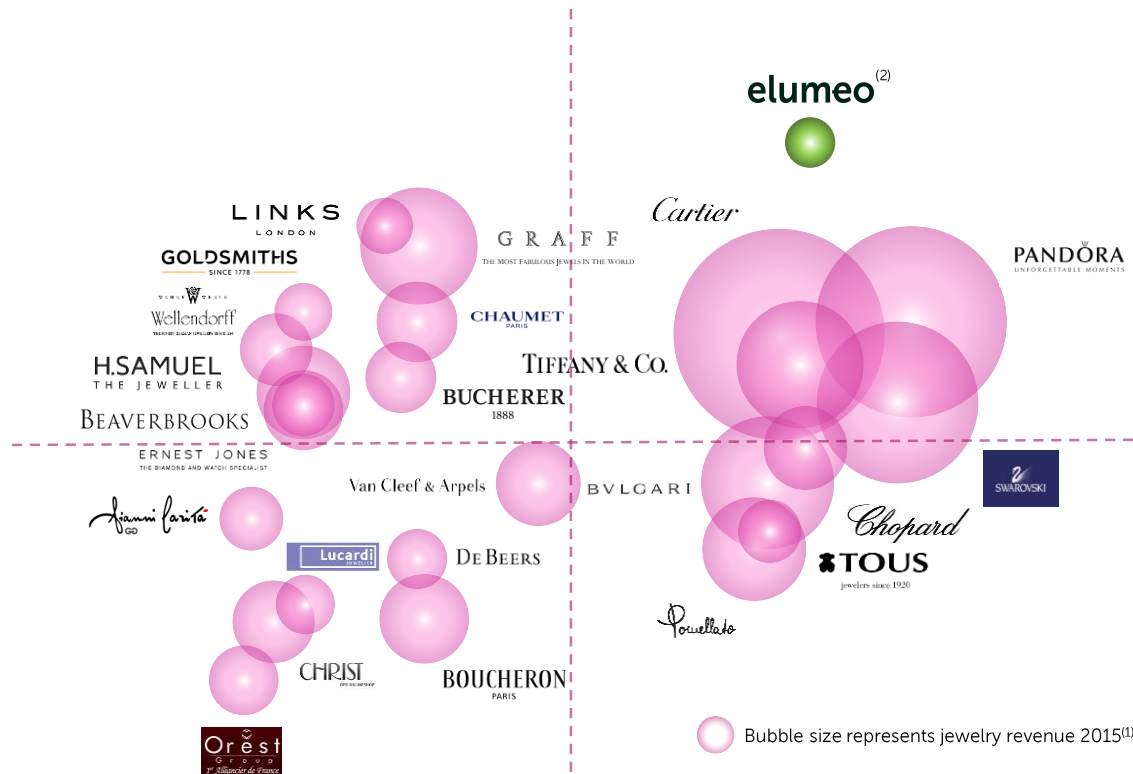
Source: Euromonitor International Passport 2017, historic fixed 2016 exchange rates



# Huge transformation opportunity ahead

## The top 25 players in the European market for fine jewelry

2010-2015 jewelry revenue CAGR<sup>(1)</sup>



European presence (in % of European market size)<sup>(3)</sup>

## 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

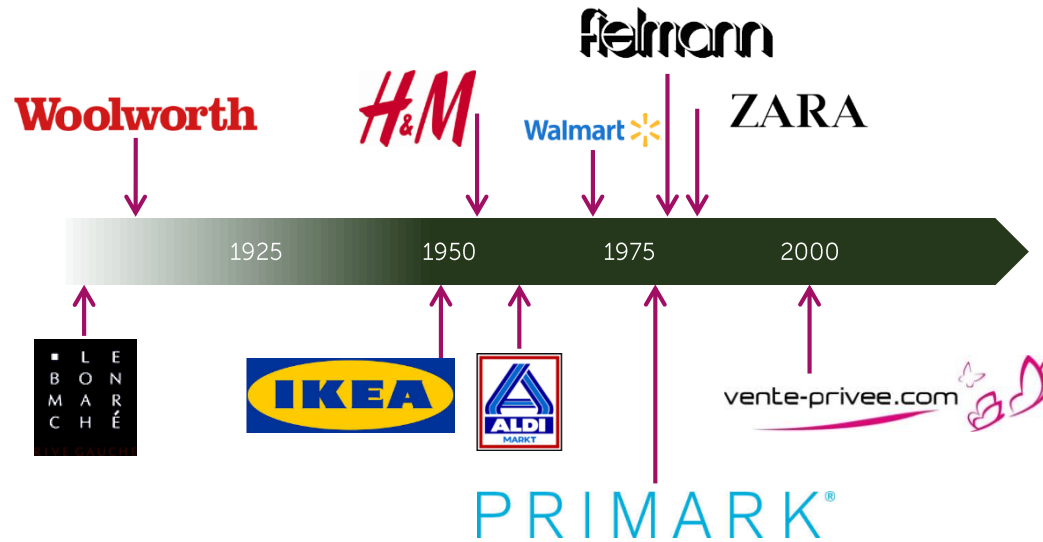
(1) Top 20 European jewelry retailers according to Euromonitor (Fine jewelry excluding accessories and costume jewelry). Based on 2015 revenues (2) elumeo added by elumeo's management (3) Information gathered by elumeo's management from public sources as of June 2017



# Transformation will be driven by four forces

Lessons learned from innovation in retail

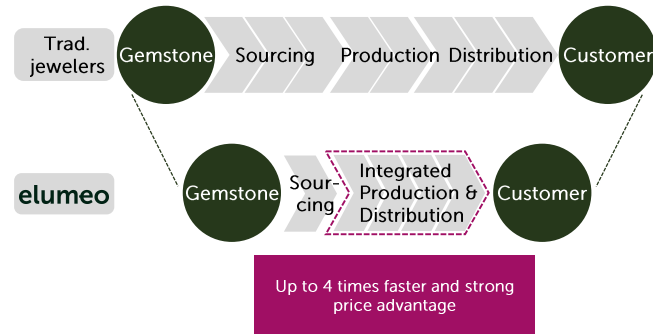
70-80 % of market non branded





# Three pillars provide strong competitive advantages

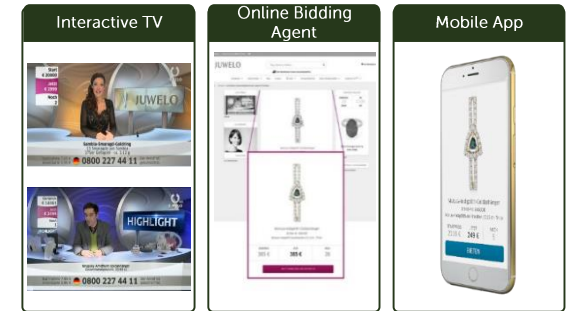
Vertically integrated and scalable value chain



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

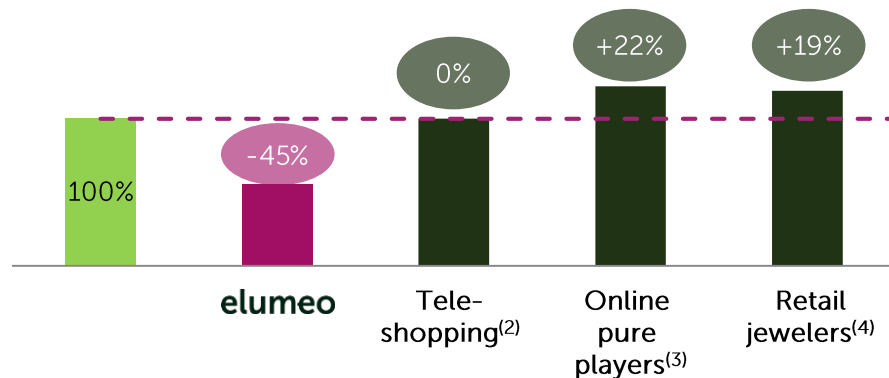


# elumeo makes fine jewelry an affordable luxury for everyone

## Sample product portfolio

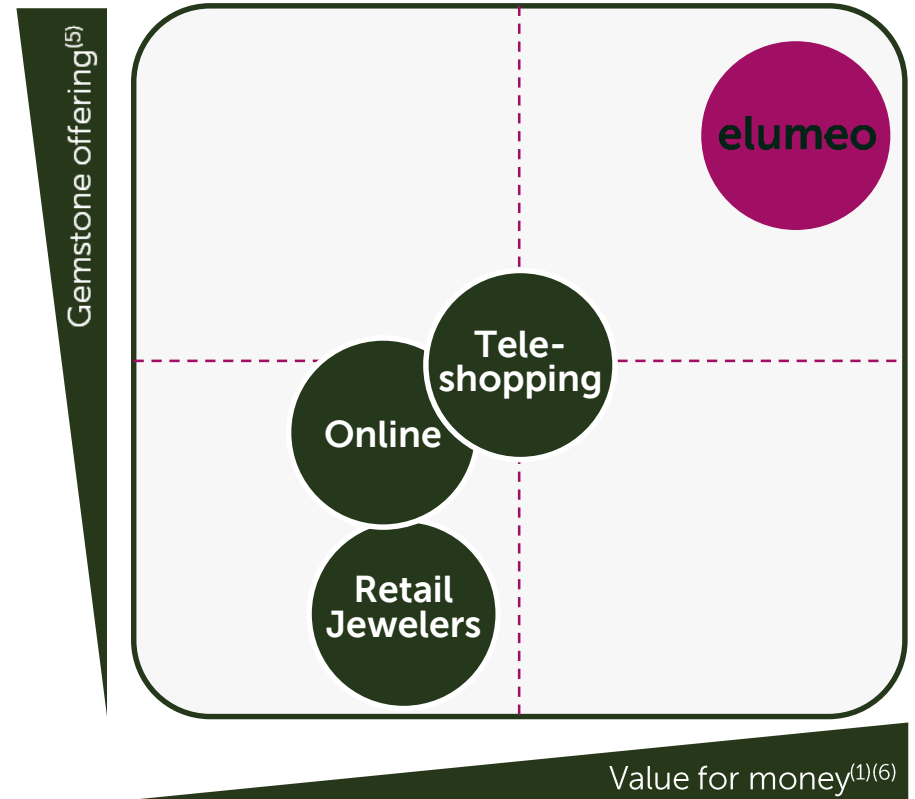


## Most competitive product price range<sup>(1)</sup>



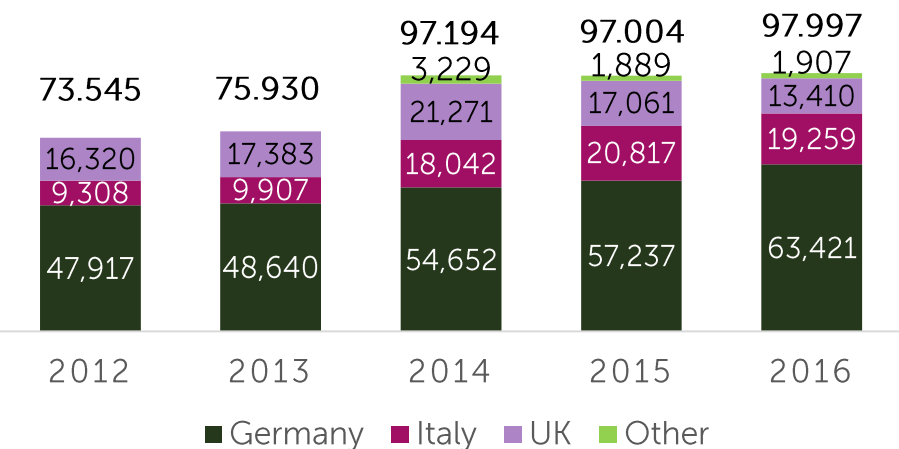
(1) Based on elumeo's market observations between Nov-14 and May-15. Based on the average variance of each item of a selection of 12 comparable jewelry items to the average price of this selection; (2) HSE24, QVC and GEMS TV; (3) Amazon.de, Rakuten.de and Valmano.de; (4) Include Berlin branches of Christ,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

## Positioning towards affordable luxury

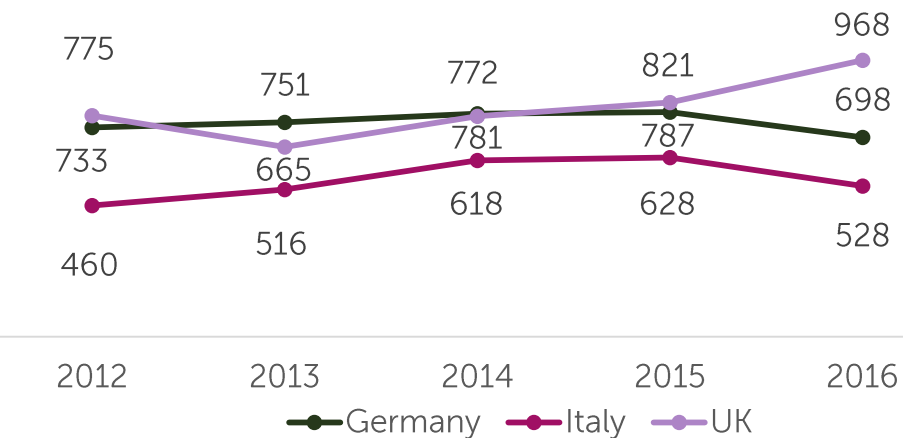


# elumeo's customers continue to show high level of loyalty

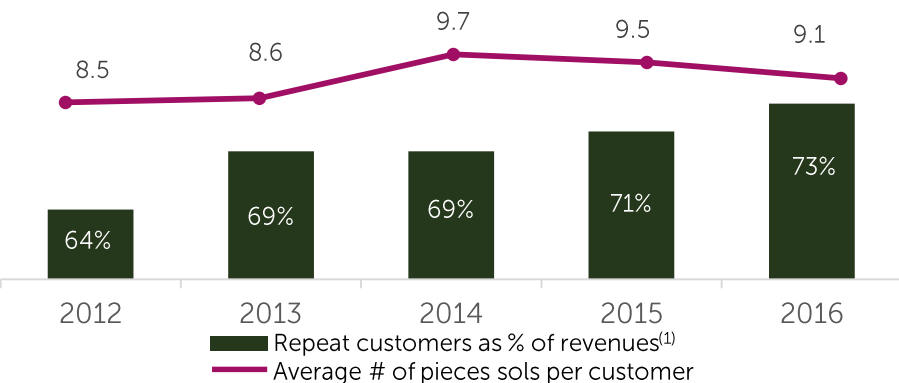
## Active Customers 2012-16



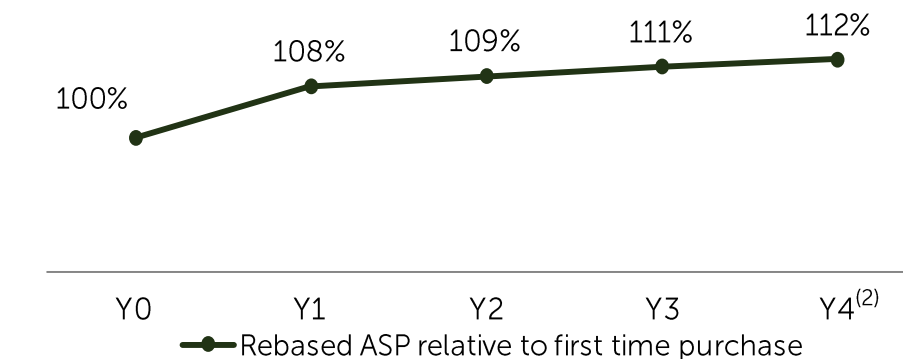
## Revenue per Customer 2012-16 (€)



## 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;

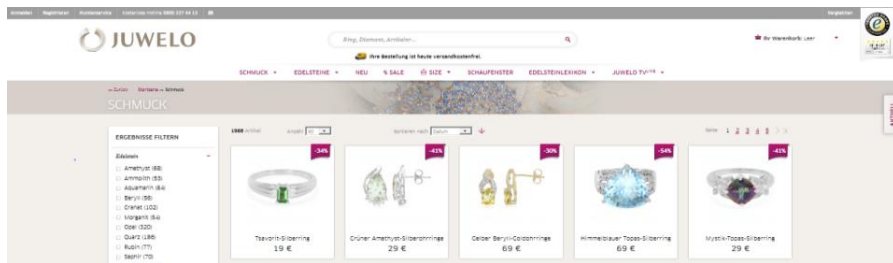
(2) Average of the percentage increase of the ASP of customer cohorts per year with one cohort created for each business year



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

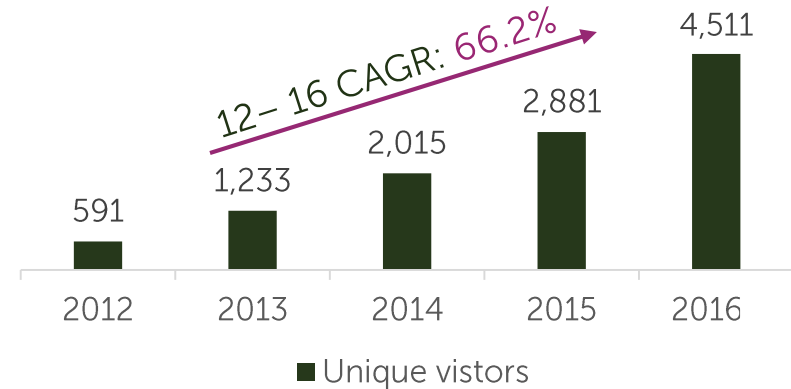
## Online Shop

- 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

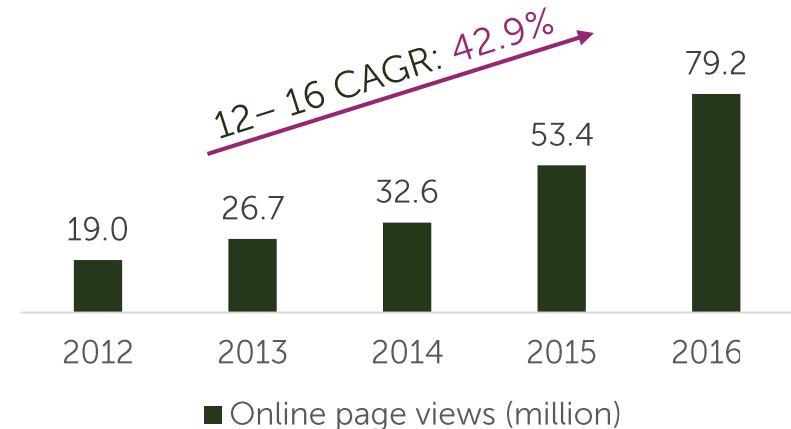


(1) elumeo Group – derived from internal reporting

## 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



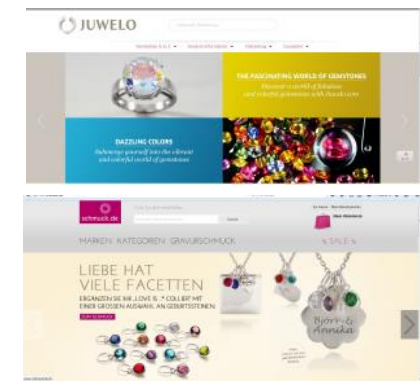
## 2 Drive digitalisation

- 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

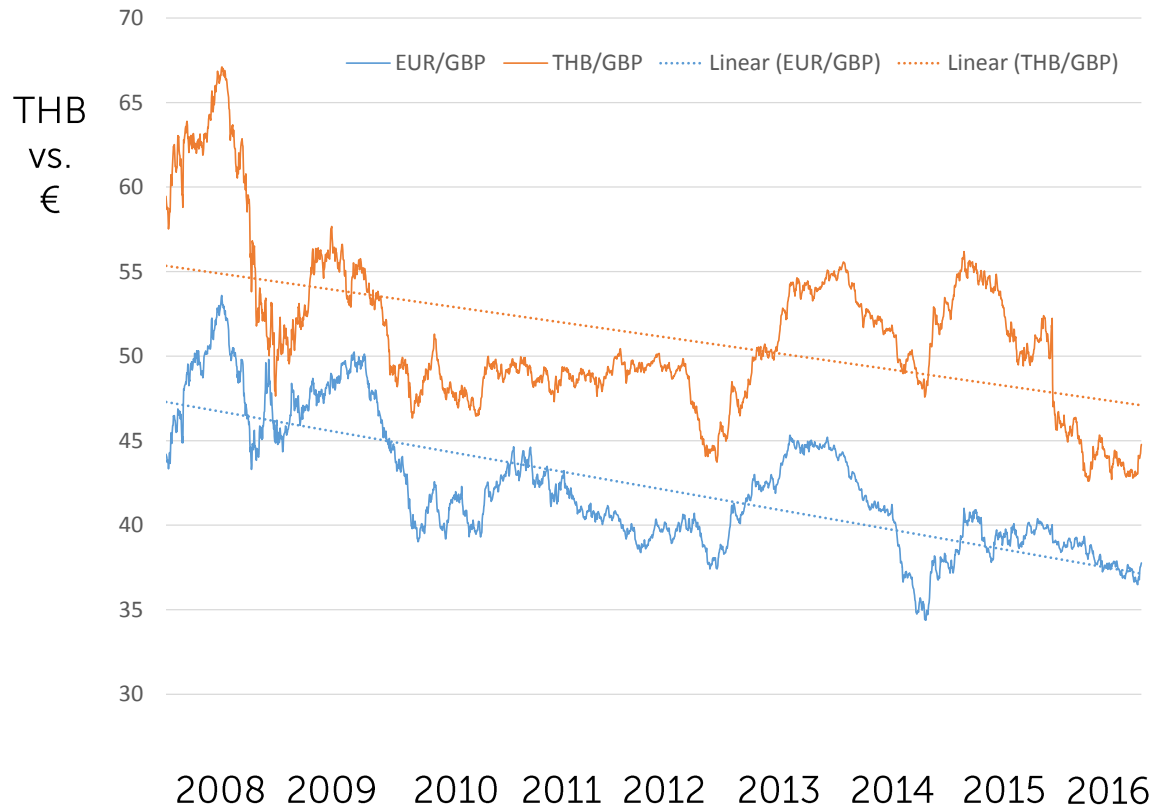


## 3 Expand

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



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

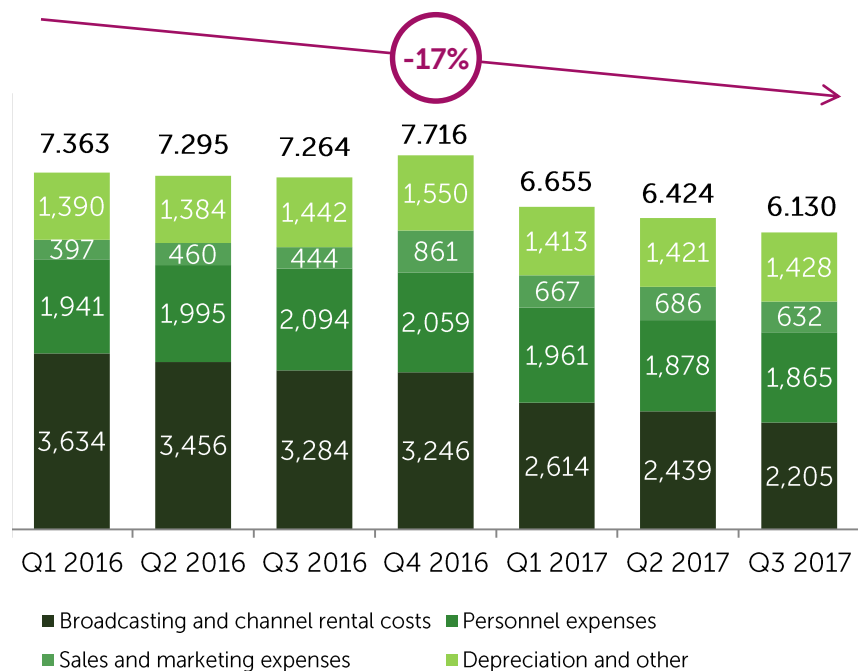


- The THB/€ exchange rate directly drives gemstone and labor cost as well as third party purchases in the COGS
- These cost comprise more than 65% of total COGS
- As a consequence elumeo group has experienced considerable pressure on gross margins since 2015

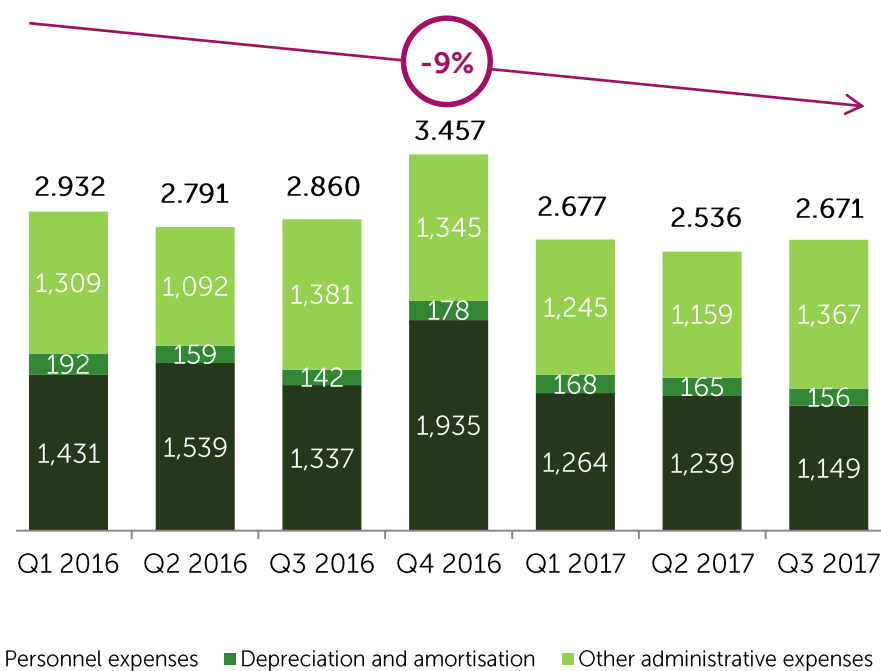


# Cost of operations continue to decline in Q3

## Selling Expenses



## Administrative Expenses <sup>(1)</sup>



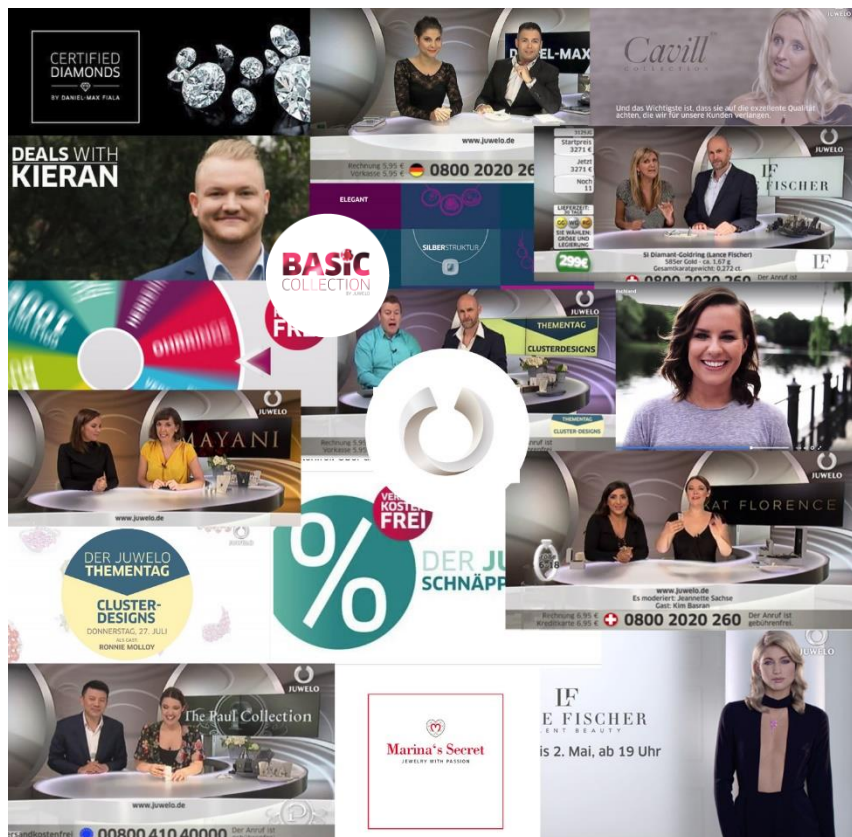
(1) Excluding costs for sharebased remuneration (SOP) and foreign currency translation efforts



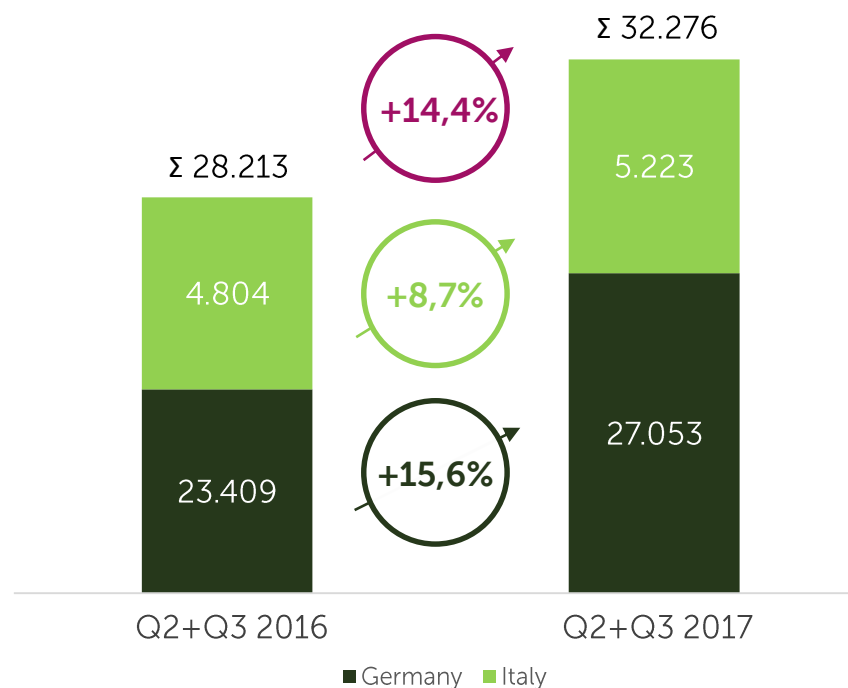


# Germany and Italy grow sustainably

New formats and sales initiatives continue to show positive impacts



## Revenue Development Germany and Italy (€)<sup>(1)</sup>



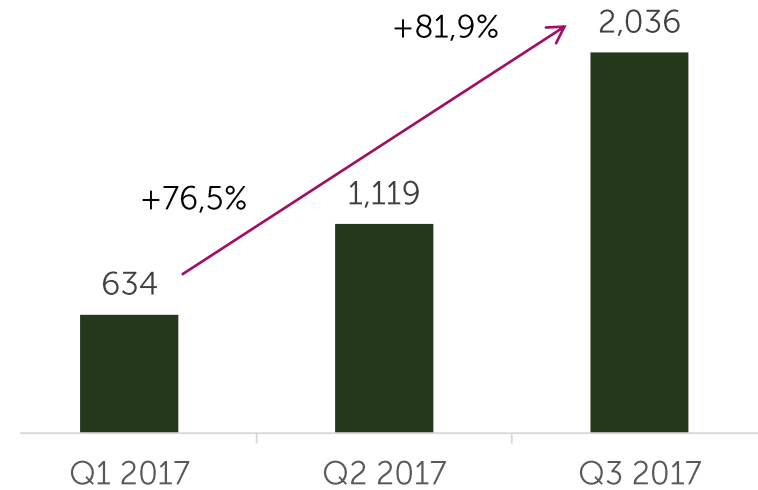
(1) Unaudited  
Source: Quarterly release Q3 2017, unaudited

# The newly introduced B2B business shows strong growth again

Dedicated jewelry collections



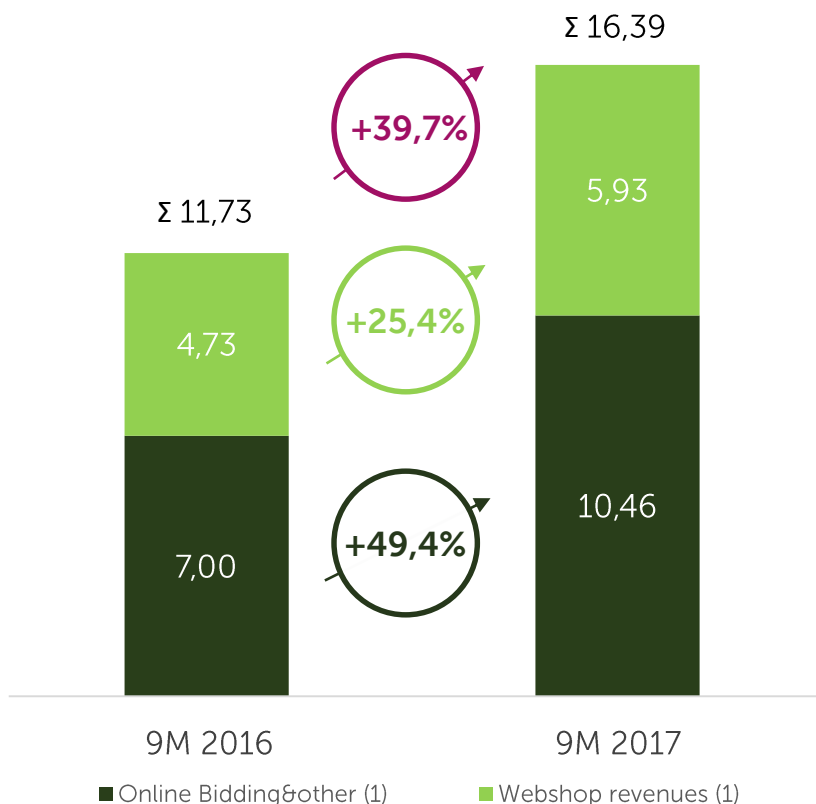
Revenue Development (€ '000)



# eCommerce continues to show highest growth rates

Development of continental European eCommerce (€ mn)

Key facts



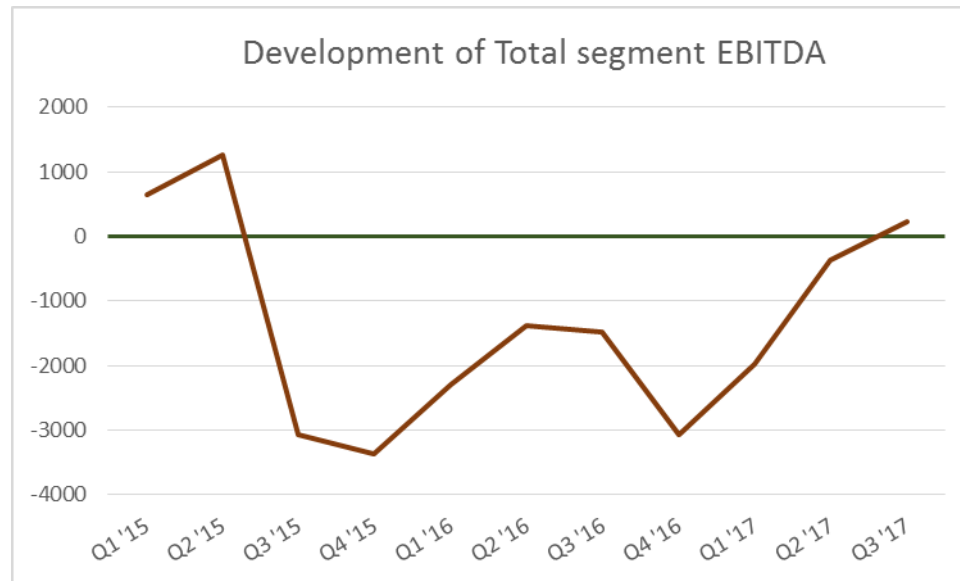
- elumeo's continued investment into eCommerce has resulted in an increase of revenues in this field
- Highest growth rates for mobile applications
- Share of web-only new customers for Germany increased from 54% in 9M 2016 to 59% in 9M 2017<sup>(1)</sup>
- Share of eCommerce revenues increased from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



■ Total segment EBITDA in € mn

## 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





# Table of contents

1 elumeo at a glance

2 elumeo's Transformation Opportunity

3 Financials

4 Outlook 2017

5 Appendix



## 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

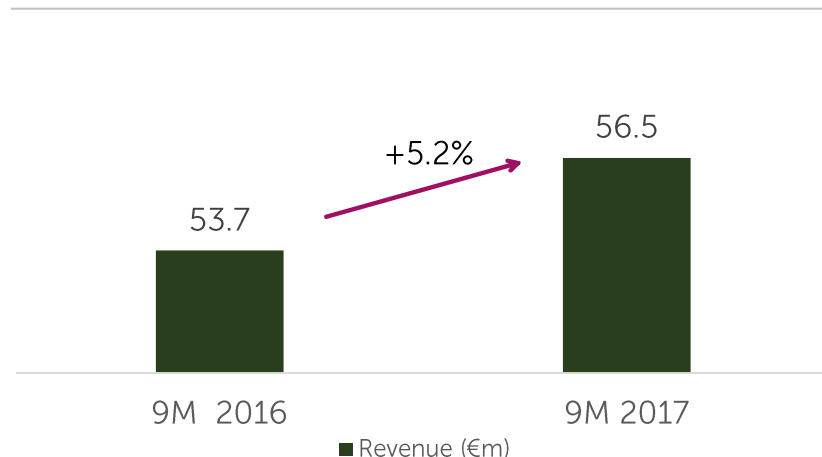
Gross profit margin Q3 2017 with 42.1% on same level as Q2 2017 42.5%.

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

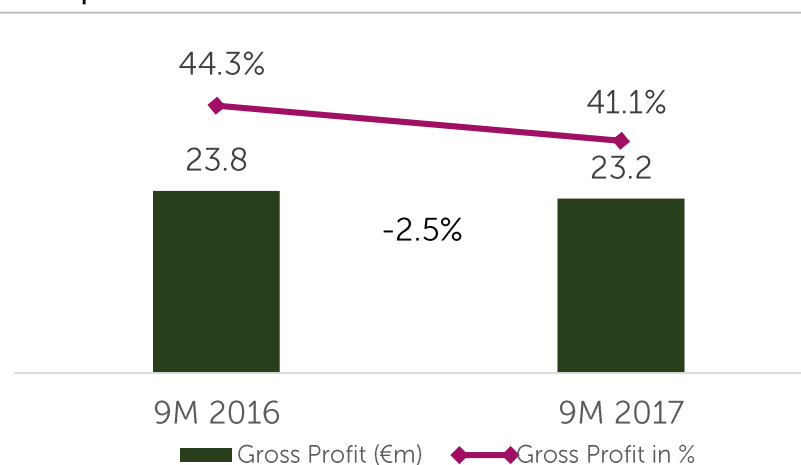


# 9M 2017 vs. 9M 2016 performance – Overview

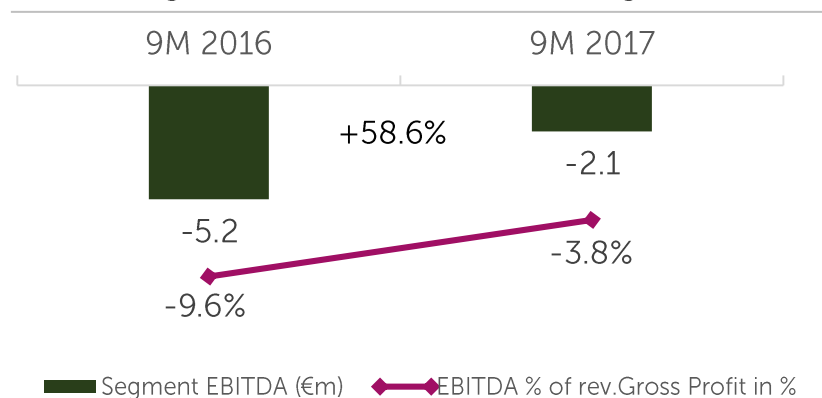
## Revenues



## Gross profit



## Total segment EBITDA and margin



## Comments

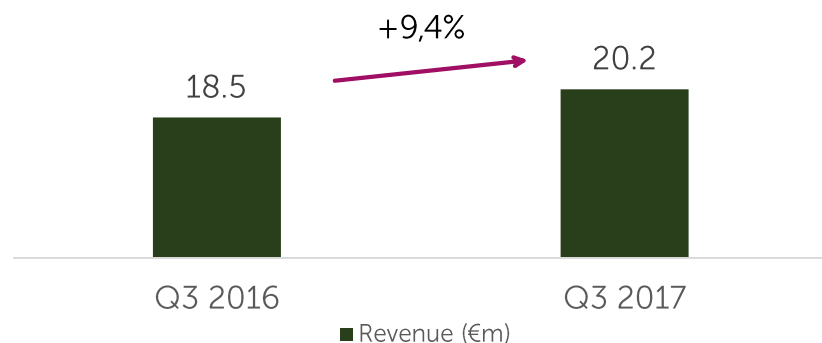
- Germany is driving revenue growth with 19.6% higher revenues in 9M 2017 compared to 9M 2016
- Italy revenues now almost on prior year level
- UK still under pressure in gross profit margins
- Total segment EBITDA significantly improved

Source: Quarterly release Q3 2017, unaudited

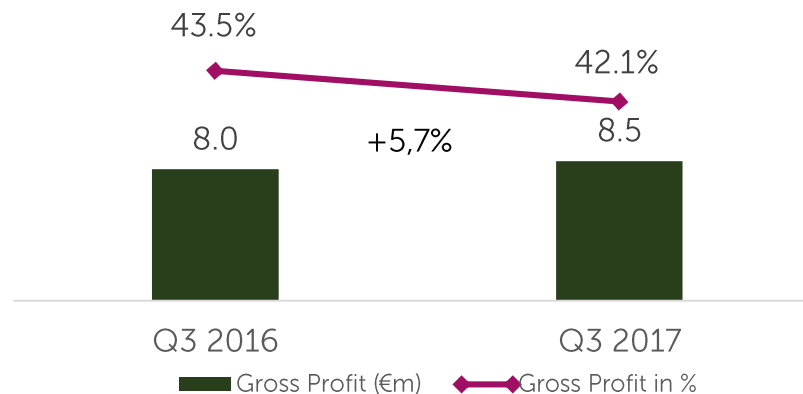


# Q3 2017 vs. Q3 2016 performance – Overview

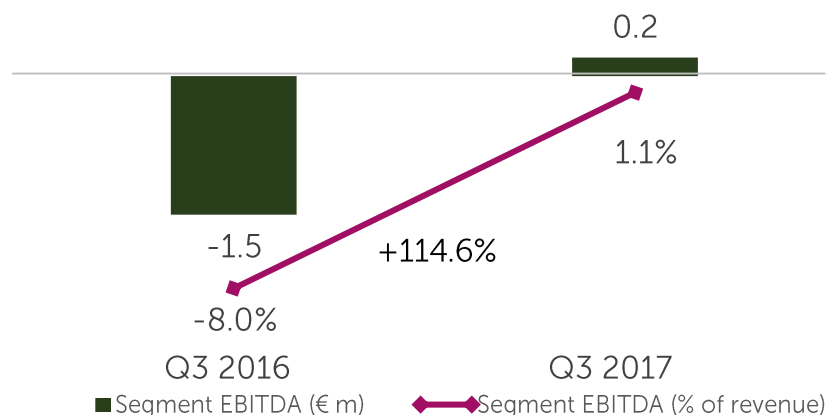
## Revenues



## 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%
<b>Revenue from product sales</b>	<b>20,168</b>	<b>100.0%</b>	<b>18,444</b>	<b>100.0%</b>	<b>9.3%</b>	<b>56,461</b>	<b>100.0%</b>	<b>53,671</b>	<b>100.0%</b>	<b>5.2%</b>





## 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.
<b>Total</b>	<b>56,511</b>	<b>100.0%</b>	<b>23,230</b>	<b>41.1%</b>	<b>-2,137</b>	<b>-3.8%</b>

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.
<b>Total</b>	<b>53,709</b>	<b>100.0%</b>	<b>23,806</b>	<b>44.3%</b>	<b>-5,163</b>	<b>-9.6%</b>



## 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.
<b>Total</b>	<b>20,192</b>	<b>100.0%</b>	<b>8,492</b>	<b>42.1%</b>	<b>217</b>	<b>1.1%</b>

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.
<b>Total</b>	<b>18,456</b>	<b>100.0%</b>	<b>8,034</b>	<b>43.5%</b>	<b>-1,485</b>	<b>-8.0%</b>



# Table of contents

1 elumeo at a glance

2 elumeo's Transformation Opportunity

3 Financials

4 Outlook 2017

5 Appendix



# 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.



# Table of contents

1 elumeo at a glance

2 elumeo's Transformation Opportunity

3 Financials

4 Outlook 2017

5 Appendix





# 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%
<b>Gross profit</b>	(3.)	<b>8,492</b>	<b>42.1%</b>	<b>8,034</b>	<b>43.5%</b>	<b>5.7%</b>	<b>23,230</b>	<b>41.1%</b>	<b>23,806</b>	<b>44.3%</b>	<b>-2.4%</b>
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%
<b>Earnings before interest and taxes (EBIT)</b>		<b>85</b>	<b>0.4%</b>	<b>-2,822</b>	<b>-15.3%</b>	<b>103.0%</b>	<b>-3,019</b>	<b>-5.3%</b>	<b>-9,501</b>	<b>-17.7%</b>	<b>68.2%</b>
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%
<b>Earnings before income taxes (EBT)</b>		<b>-64</b>	<b>-0.3%</b>	<b>-2,964</b>	<b>-16.1%</b>	<b>97.8%</b>	<b>-3,497</b>	<b>-6.2%</b>	<b>-9,927</b>	<b>-18.5%</b>	<b>64.8%</b>



## 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.
<b>Total</b>	<b>56,511</b>	<b>100.0%</b>	<b>23,230</b>	<b>41.1%</b>	<b>-2,137</b>	<b>-3.8%</b>

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.
<b>Total</b>	<b>53,709</b>	<b>100.0%</b>	<b>23,806</b>	<b>44.3%</b>	<b>-5,163</b>	<b>-9.6%</b>



## 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.
<b>Total</b>	<b>20,192</b>	<b>100.0%</b>	<b>8,492</b>	<b>42.1%</b>	<b>217</b>	<b>1.1%</b>

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.
<b>Total</b>	<b>18,456</b>	<b>100.0%</b>	<b>8,034</b>	<b>43.5%</b>	<b>-1,485</b>	<b>-8.0%</b>



## 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%
<b>Selling expenses</b>	<b>6,130</b>	<b>30.4%</b>	<b>7,264</b>	<b>39.4%</b>	<b>-15.6%</b>	<b>19,208</b>	<b>34.0%</b>	<b>21,923</b>	<b>40.8%</b>	<b>-12.4%</b>

- 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%
<b>Administrative expenses</b>	<b>2,745</b>	<b>13.6%</b>	<b>3,749</b>	<b>20.3%</b>	<b>-26.8%</b>	<b>8,172</b>	<b>14.5%</b>	<b>11,624</b>	<b>21.6%</b>	<b>-29.7%</b>

- 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	
<b>Total segment EBITDA</b>	<b>217</b>	<b>1.1%</b>	<b>-1,485</b>	<b>-8.0%</b>	<b>114.6%</b>	<b>-2,137</b>	<b>-3.8%</b>
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%
<b>EBITDA</b>	<b>495</b>	<b>2.5%</b>	<b>-2,374</b>	<b>-12.9%</b>	<b>120.9%</b>	<b>-1,760</b>	<b>-3.1%</b>
Depreciation and amortization on property, plant and equipment and intangible assets	-410	-2.0%	-448	-2.4%	8.4%	-1,259	-2.2%
<b>EBIT</b>	<b>85</b>	<b>0.4%</b>	<b>-2,822</b>	<b>-15.3%</b>	<b>103.0%</b>	<b>-3,019</b>	<b>-5.3%</b>
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%
<b>Earnings for the period</b>	<b>-142</b>	<b>-0.7%</b>	<b>-2,886</b>	<b>-15.6%</b>	<b>95.1%</b>	<b>-3,641</b>	<b>-6.4%</b>



# Consolidated statement of financial position

ASSETS					
EUR thousand   % of balance sheet total	30 Sep 2017		31 Dec 2016		Change in %
<b>Non-current assets</b>					
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%
<b>Total non-current assets</b>	<b>14,653</b>	<b>24.5%</b>	<b>16,177</b>	<b>26.1%</b>	<b>-9.4%</b>
<b>Current assets</b>					
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%
<b>Total current assets</b>	<b>45,262</b>	<b>75.5%</b>	<b>45,912</b>	<b>73.9%</b>	<b>-1.4%</b>
<b>Total assets</b>	<b>59,915</b>	<b>100.0%</b>	<b>62,089</b>	<b>100.0%</b>	<b>-3.5%</b>



# Consolidated statement of financial position

EQUITY & LIABILITIES					
EUR thousand   % of balance sheet total	30 Sep 2017		31 Dec 2016		Change in %
<b>Equity</b>					
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%
<b>Total equity</b>	<b>34,021</b>	<b>56.8%</b>	<b>38,975</b>	<b>62.8%</b>	<b>-12.7%</b>
<b>Non-current liabilities</b>					
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%
<b>Total non-current liabilities</b>	<b>4,503</b>	<b>7.5%</b>	<b>5,211</b>	<b>8.4%</b>	<b>-13.6%</b>
<b>Current liabilities</b>					
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%
<b>Total current liabilities</b>	<b>21,392</b>	<b>35.7%</b>	<b>17,903</b>	<b>28.8%</b>	<b>19.5%</b>
<b>Total equity &amp; liabilities</b>	<b>59,915</b>	<b>100.0%</b>	<b>62,089</b>	<b>100.0%</b>	<b>-3.5%</b>



# Consolidated statement of cash flows

EUR thousand	Note	1 Jan - 30 Sep 2017	1 Jan - 30 Sep 2016	9Mo9M in %
<b>Earnings before taxes (EBT)</b>		<b>-3,019</b>	<b>-9,501</b>	<b>68.2%</b>
+/- 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%
<b>= Cash flow from operating activities</b>	<b>(14.)</b>	<b>+603</b>	<b>-9,590</b>	<b>106.3%</b>
- 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
<b>= Cash flow from investing activities</b>	<b>(14.)</b>	<b>-196</b>	<b>-1,008</b>	<b>80.6%</b>
+ 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%
<b>= Cash flow from financing activities</b>	<b>(14.)</b>	<b>-889</b>	<b>-811</b>	<b>-9.6%</b>
+/- 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%
<b>= Cash and cash equivalents on end of reporting period</b>		<b>+1,333</b>	<b>+2,028</b>	<b>-34.3%</b>

- Other non-cash expenses mainly relate to FX-effects





## 5 Points of contact

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

**Investor Relations contact:**

Claudia Erning

Erkelenzdamm 59/61

10999 Berlin

E-Mail: [IR@elumeo.com](mailto:IR@elumeo.com)

Phone: +49 30 69 59 79-231

Fax: +49 30 69 59 79-650

