

# elumeo

Quarterly Release  
Q3/2017



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## Key figures

EUR thousand [unless indicated otherwise]	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
<b>Revenue</b>	<b>20,192</b>	100.0%	<b>18,456</b>	100.0%	9.4%	<b>56,511</b>	100.0%	<b>53,709</b>	100.0%	5.2%
<u>Product revenue by regions</u> [absolutely and in % of product revenue]										
Germany	<b>13,313</b>	66.0%	<b>11,027</b>	59.8%	20.7%	<b>38,715</b>	68.6%	<b>32,375</b>	60.3%	19.6%
Italy	<b>2,729</b>	13.5%	<b>2,564</b>	13.9%	6.4%	<b>7,589</b>	13.4%	<b>7,738</b>	14.4%	-1.9%
United Kingdom	<b>2,075</b>	10.3%	<b>3,158</b>	17.1%	-34.3%	<b>6,297</b>	11.2%	<b>9,897</b>	18.4%	-36.4%
Other countries	<b>2,052</b>	10.2%	<b>1,695</b>	9.2%	21.0%	<b>3,861</b>	6.8%	<b>3,661</b>	6.8%	5.5%
<u>Product revenue by distribution channels</u> [absolutely and in % of product revenue]										
TV revenue	<b>10,954</b>	54.3%	<b>10,744</b>	58.3%	2.0%	<b>32,211</b>	57.0%	<b>32,822</b>	61.1%	-1.9%
eCommerce revenue	<b>7,178</b>	35.6%	<b>6,035</b>	32.7%	18.9%	<b>20,461</b>	36.2%	<b>17,566</b>	32.7%	16.5%
B2B revenue	<b>2,036</b>	10.1%	<b>1,665</b>	9.0%	22.3%	<b>3,790</b>	6.7%	<b>3,282</b>	6.1%	15.5%
[The following disclosures represent: absolute values and in % of revenue]										
<b>Gross profit</b>	<b>8,492</b>	42.1%	<b>8,034</b>	43.5%	5.7%	<b>23,230</b>	41.1%	<b>23,806</b>	44.3%	-2.4%
<b>EBITDA</b>	<b>495</b>	2.5%	<b>-2,374</b>	-12.9%	120.9%	<b>-1,760</b>	-3.1%	<b>-8,205</b>	-15.3%	78.5%
<b>Total segment EBITDA</b>	<b>217</b>	1.1%	<b>-1,485</b>	-8.0%	114.6%	<b>-2,137</b>	-3.8%	<b>-5,163</b>	-9.6%	58.6%
Depreciation and amortisation	410	2.0%	448	2.4%	-8.4%	1,259	2.2%	1,296	2.4%	-2.9%
<b>EBIT</b>	<b>85</b>	0.4%	<b>-2,822</b>	-15.3%	103.0%	<b>-3,019</b>	-5.3%	<b>-9,501</b>	-17.7%	68.2%
<b>Total segment EBIT</b>	<b>-194</b>	-1.0%	<b>-1,933</b>	-10.5%	90.0%	<b>-3,396</b>	-6.0%	<b>-6,459</b>	-12.0%	47.4%
<b>Earnings for the period</b>	<b>-142</b>	-0.7%	<b>-2,886</b>	-15.6%	95.1%	<b>-3,641</b>	-6.4%	<b>-10,123</b>	-18.8%	64.0%
<b>Total comprehensive income</b>	<b>-753</b>	-3.7%	<b>-2,383</b>	-12.9%	68.4%	<b>-5,216</b>	-9.2%	<b>-8,624</b>	-16.1%	39.5%
<b>Selling and administrative expenses</b>	<b>8,875</b>	44.0%	<b>11,013</b>	59.7%	-19.4%	<b>27,380</b>	48.5%	<b>33,547</b>	62.5%	-18.4%
<b>Total assets</b>	-	-	-	-	-	<b>59,915</b>	100.0%	<b>68,213</b>	100.0%	-12.2%
<b>Total equity</b> [absolutely and in % of balance sheet total]	-	-	-	-	-	<b>34,021</b>	56.8%	<b>42,836</b>	62.8%	-20.6%
<b>Working capital</b> [absolutely and in % of balance sheet total]	-	-	-	-	-	<b>32,715</b>	54.6%	<b>37,427</b>	54.9%	-12.6%
<b>Cash flow from operating activities</b>	<b>1,410</b>	7.0%	<b>-3,888</b>	-21.1%	136.3%	<b>603</b>	1.1%	<b>-9,590</b>	-17.9%	106.3%
<b>Cash flow from investing activities</b>	<b>-138</b>	-0.7%	<b>-266</b>	-1.4%	48.1%	<b>-196</b>	-0.3%	<b>-1,008</b>	-1.9%	80.6%
<b>Cash flow from financing activities</b>	<b>-1,659</b>	-8.2%	<b>160</b>	0.9%	<-1,000%	<b>-889</b>	-1.6%	<b>-811</b>	-1.5%	-9.6%
Items sold [pieces]	<b>258,047</b>		<b>232,725</b>		10.9%	<b>748,560</b>		<b>698,279</b>		7.2%
Average sales price (ASP) [EUR]	<b>78.25</b>		<b>79.30</b>		-1.3%	<b>75.49</b>		<b>76.92</b>		-1.9%
Gross profit per item sold [EUR]	<b>32.91</b>		<b>34.52</b>		-4.7%	<b>31.03</b>		<b>34.09</b>		-9.0%
<u>New customer breakdown (Germany only)</u> [in % of new customers]										
TV only	<b>27%</b>		<b>31%</b>			<b>29%</b>		<b>33%</b>		
Web only	<b>59%</b>		<b>58%</b>			<b>59%</b>		<b>54%</b>		
Others	<b>14%</b>		<b>11%</b>			<b>12%</b>		<b>13%</b>		

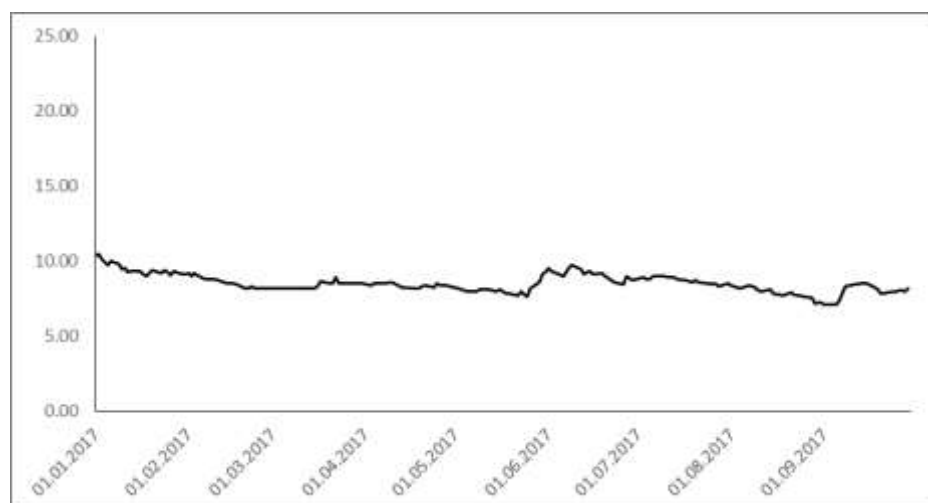


## Capital market information

Basic data and key figures on the share of elumeo SE  
(Status: 30 September 2017)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q3 2017	EUR -0.03
Number of shares outstanding	5,500,000
XETRA closing price at the end of the reporting period	EUR 8.16
Market capitalisation	EUR 44.85 million

Share price development  
(1 January - 30 September 2017: XETRA, in EUR)



Shareholder structure  
(Status: 30 September 2017)

Shareholders of elumeo SE	Shareholdings
1. Ottoman Strategy Holdings (Suisse) SA	36.43%
2. Blackflint Ltd.	26.66%
3. Sycomore Asset Management SA	5.09%
4. Management (thereof Wolfgang Boyé directly 1.24%)	8.92%
5. Free float	22.90%



## Publication of results Q3/2017

### Principles

The principles of the elumeo Group described in the annual report for financial year 2016 that ended on 31 December 2016 ("Annual Report 2016") continue to apply.

### Comparability of disclosures

Compared to the third quarter of financial year 2016, the group of consolidated companies of the elumeo Group has changed as follows:

- founding of the sales company Juwelo UK Limited, Birmingham, United Kingdom, 100.0% of whose shares are held by Juwelo Deutschland GmbH, Berlin, Germany ("Juwelo Deutschland"); on 21 December 2016, the name was changed to Rocks & Co UK Limited ("R&C UK").

### Explanations on Alternative Performance Measures

The elumeo Group uses alternative performance measures ("APMs") in its regulatory and mandatory publications that are not regulated in the applicable International Financial Reporting Standards ("IFRSs"). For further information on the definition, use and limitations of the usability of the alternative performance measures, the accounting methods used and the reconciliations, please refer to <http://www.elumeo.com/investor-relations/publications/explanation-alternative-performance-measures>.

### Business development

This quarterly release as of 30 September 2017 covers the period from 1 January to 30 September 2017 ("nine-month period of 2017" or "9M 2017"). Unless stated otherwise, the comparative figures pertain to the respective same period of the previous year. Furthermore, selected comparative figures presented as percentages may refer to the quarterly ("QoQ") or the nine-month period comparison ("9Mo9M").

Revenue in the third quarter of 2017 was EUR 20.2 million or 9.4% higher than in the comparative period of the previous year (Q3 2016: EUR 18.5 million). Overall, the significant increase in revenue was realised in the sales region Germany (+20.7%), which grew significantly compared to the same period of the previous year. Revenue in Italy rose by +6.4% in the third quarter of 2017 and, thus, was for the second consecutive quarter higher compared to the comparative period of the previous year. Measures such as new show formats and stronger brand presentation showed corresponding effects. In the United Kingdom, revenue declined by -34.3% as expected. Fortunately, revenue increased slightly by EUR 1.7 million to EUR 2.1 million compared to the previous quarter. Nevertheless, the gross profit margins remain under strong pressure in the United Kingdom.



The TV business showed a slightly positive revenue development with a 2.0% increase compared to the same quarter of the previous year. This growth can be attributed in particular to shows on German TV that featured high-priced articles, which were not shown in this form in the third quarter of 2016. eCommerce revenue rose by 18.9% to EUR 7.2 million in the third quarter of 2017 and thus generated a 35.6% share of revenue (Q3 2016: 32.7%). Revenue from the classic web shop business rose by 19.5% in the European sales region in the nine-month period of 2017 compared to the same period of the previous year. Revenue from B2B business was mainly generated from cooperations with TV stations in the USA.

The gross profit margin of 42.1% of revenue in the third quarter of 2017 was slightly below the level of the comparative period of the previous year (43.5%). This was mainly caused by three factors:

- a strong sell-off in the UK in the month of August,
- a higher revenue share of high-priced third-party merchandise and
- revenue from B2B business.

The key performance indicator, total segment EBITDA, improved to EUR 0.2 million in the third quarter of 2017 compared to EUR -1.5 million in the comparative period of the previous year. In the nine-month period, total segment EBITDA rose from EUR -5.2 million in the first nine months of 2016 to EUR -2.1 million in the first nine months of 2017. Key drivers for this positive overall development included the development of costs as well as the revenue increases, particularly in Germany. Selling and administrative expenses adjusted for segment reconciliation items declined from a total EUR 30.3 million in the first nine months of 2016 by EUR 3.6 million to EUR 26.7 million in the first nine months of 2017 (including other operating income from direct costs invoiced to third parties). This corresponds to a reduction of -12.0% and was due to extensive cost-cutting measures in all operational areas.

### Earnings development in the third quarter of 2017

In the third quarter of 2017, a total comprehensive income (earnings for the period plus other comprehensive income) of EUR -0.8 million was achieved after EUR -2.4 million in the third quarter of 2016 and of EUR -5.2 million in the first nine months of 2017 (9M 2016: EUR -8.6 million). Other comprehensive income solely comprises differences from foreign currency translation of foreign subsidiaries.

In addition, there were no special events or transactions that had a material impact on the earnings, assets and financial position of the elumeo Group in the third quarter of 2017.

Explanations on the individual financial figures are provided in the following sections.



## Earnings, assets and financial position

### (1.) Foreign currency translation

The exchange rates for foreign currencies with a material impact on the consolidated interim financial statements are as follows:

Currency	Exchange rate on reporting date			Average exchange rate		
	30 Sep 2017	31 Dec 2016	Change in %	1 Jan - 30 Sep 2017	1 Jan - 30 Sep 2016	9Mo9M in %
<b>EUR</b>						
British pound (GBP)	1.1336	1.1687	-3.0%	1.1463	1.2481	-8.2%
Thai baht (THB)	0.0254	0.0265	-4.1%	0.0262	0.0254	3.2%
US dollar (USD)	0.8472	0.9498	-10.8%	0.8997	0.8963	0.4%

As a consequence of the referendum on the withdrawal of the United Kingdom from the European Union ("Brexit") on 23 June 2016, the British pound (GBP) depreciated against the euro (EUR), the functional currency of the elumeo Group, as well as against the other main foreign currencies US dollar (USD) and Thai baht (THB), which play a key role in production-side procurement.

The translation of income and expenses in the income statement of the subsidiaries in the United Kingdom with the weighted average exchange rate of the reporting period had an impact on the earnings position and the period comparison disclosed. Furthermore, the translation of assets and liabilities denominated in foreign currencies using the closing rate as of the balance sheet date, in particular also with respect to the subsequent assessment of intra-Group receivables and liabilities, resulted in shifts in the presentation of the earnings, assets and financial position.

### (2.) Revenue

Revenue was as follows:

EUR thousand   % of revenue	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
Revenue from product sales	20,168	99.9%	18,444	99.9%	9.3%	56,461	99.9%	53,671	99.9%	5.2%
Other revenue	24	0.1%	12	0.1%	95.2%	50	0.1%	38	0.1%	31.2%
<b>Revenue</b>	<b>20,192</b>	<b>100.0%</b>	<b>18,456</b>	<b>100.0%</b>	<b>9.4%</b>	<b>56,511</b>	<b>100.0%</b>	<b>53,709</b>	<b>100.0%</b>	<b>5.2%</b>

Revenue of EUR 20.2 million in the third quarter of 2017 was 9.4% higher than in the comparative period of the previous year (Q3 2016: EUR 18.5 million). In the nine-month period of 2017, revenue rose by 5.2% from EUR 53.7 million in 9M 2016 to EUR 56.5 million in 9M 2017.



## Revenue from product sales by region

(recorded by the registered office of the selling company)

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>

Revenue from product sales in the third quarter of 2017 rose by 9.3% from EUR 18.4 million in the third quarter of 2016 to EUR 20.2 million and by 5.2% from EUR 53.7 million in the first nine months of 2016 to EUR 56.5 million in the first nine months of 2017. In the core sales market Germany, revenue increased by 20.7% from EUR 11.0 million in the third quarter of 2016 to EUR 13.3 million in the third quarter of 2017. Revenue also developed positively in Italy in the third quarter of 2017, rising by 6.4% compared to the third quarter of 2016. In the United Kingdom, revenue from product sales of EUR 2.1 million in the third quarter of 2017 declined by -34.3% compared to the third quarter of 2016 (EUR 3.2 million).

## Revenue from product sales by distribution channel

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 %
Television and other channel revenue	10,954	54.3%	10,744	58.3%	2.0%	32,211	57.0%	32,822	61.2%	-1.9%
eCommerce revenue	7,178	35.6%	6,035	32.7%	18.9%	20,461	36.2%	17,566	32.7%	16.5%
B2B revenue	2,036	10.1%	1,665	9.0%	22.3%	3,790	6.7%	3,282	6.1%	15.5%
<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>

Revenue from TV sales rose by 2.0% from EUR 10.7 million in the third quarter of 2016 to EUR 11.0 million in the third quarter of 2017. It declined by -1.9% from EUR 32.8 million in the first nine months of 2016 to EUR 32.2 million in the first nine months of 2017.

In the same period, eCommerce revenue rose by 18.9% from EUR 6.0 million in the third quarter of 2016 to EUR 7.2 million in the third quarter of 2017. It rose by 16.5% from EUR 17.6 million in the first nine months of 2016 to EUR 20.5 million in the first nine months of 2017. The classic European web shop business grew by EUR 1.1 million or 19.5% to EUR 6.6 million in the first nine months of 2017 compared to the comparative period of the previous year.

Furthermore, additional B2B revenue of EUR 2.0 million in total was achieved in the third quarter of 2017. EUR 1.4 million of this amount resulted from cooperations with TV channels in the US.





### (3.) Gross profit from product sales by distribution channel

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 %
Gross profit from television revenue	5,027	24.9%	5,212	28.3%	-3.6%	14,373	25.4%	15,596	29.0%	-7.8%
Gross profit from eCommerce revenue	2,883	14.3%	2,509	13.6%	14.9%	7,831	13.9%	7,362	13.7%	6.4%
Gross profit from B2B revenue	559	2.8%	301	1.6%	85.7%	976	1.7%	810	1.5%	20.4%
<b>Gross profit from product sales</b>	<b>8,468</b>	<b>41.9%</b>	<b>8,022</b>	<b>43.5%</b>	<b>5.6%</b>	<b>23,180</b>	<b>41.0%</b>	<b>23,768</b>	<b>44.3%</b>	<b>-2.5%</b>

Gross profit from TV revenue declined slightly to EUR 5.0 million in the third quarter of 2017 compared to EUR 5.2 million in the comparative period of the previous year. A similar development was also observed from the nine-month period with a -7.8% decline from EUR 15.6 million in the first nine months of 2016 to EUR 14.4 million in the first nine months of 2017. This was largely attributable to the margins development in the United Kingdom.

Gross profit from eCommerce revenue increased by 14.9% from EUR 2.5 million in the third quarter of 2016 to EUR 2.9 million in the third quarter of 2017. Gross profit for the nine-month period rose from EUR 7.4 million in the first nine months of 2016 to EUR 7.8 million in the first nine months of 2017. As opposed to the TV business, eCommerce business in the United Kingdom has very limited impact on the gross profit due to its significantly lower share of revenue in total eCommerce revenue.

Gross profit from B2B revenue amounted to EUR 0.6 million in the third quarter of 2017 compared to EUR 0.3 million in the third quarter of 2016.

### (4.) 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>

At EUR 6.1 million in the third quarter of 2017, selling expenses were significantly lower than in the third quarter of 2016 (EUR 7.3 million). In line with the stronger focus on the eCommerce business, there was an increase in marketing costs, which essentially comprise costs for online marketing and other operating expenses of the web shops. On the other hand, TV broadcasting and channel rental costs declined. This mainly resulted from the restructuring of the TV distribution contracts in the United Kingdom. With respect to the nine-month period, a significant reduction by -12.4% from EUR 21.9 million in the first nine months of 2016 to EUR 19.2 million in the first nine months of 2017 was achieved.



## (5.) 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 remuneration	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>

At EUR 8.2 million in the first nine months of 2017, administrative expenses were down by -29.7% compared to EUR 11.6 million in the first nine months of 2016. With respect to the third quarter of 2017, they were EUR 2.7 million or -26.8% lower than in the third quarter of 2016 (EUR 3.7 million). The main reason for this positive development in costs are lower personnel expenses. Adjusted for net losses from foreign currency translation and share-based remuneration, administrative expenses in the third quarter of 2017 were -6.6% lower than in the same period of the previous year.

Other administrative expenses in the third quarter of 2017 also include expenses directly attributable and rechargeable to non-Group third parties, which are contrasted by other operating income in the same amount.

## (6.) Personnel expenses

EUR thousand   % of revenue	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
Wages and salaries	3,527	17.5%	3,528	19.1%	0.0%	10,340	18.3%	10,570	19.7%	-2.2%
Social security contributions	402	2.0%	433	2.3%	-7.1%	1,221	2.2%	1,288	2.4%	-5.2%
<b>Personnel expenses</b>	<b>3,929</b>	<b>19.5%</b>	<b>3,960</b>	<b>21.5%</b>	<b>-0.8%</b>	<b>11,562</b>	<b>20.5%</b>	<b>11,858</b>	<b>22.1%</b>	<b>-2.5%</b>

In addition to the personnel expenses reported under selling and administrative expenses, personnel expenses include the personnel costs of the factory. Personnel expenses of the elumeo Group (excluding share-based remuneration) decreased by a total of -2.5% in the nine-month period compared to the same period of the previous year.

## (7.) Other operating income

In the third quarter of 2017, other operating income of EUR 0.5 million (Q3 2016: EUR 0.2 million) mainly comprised income from recharging administrative and selling expenses to non-Group third parties as well as net income from foreign currency translation in the amount of EUR 0.4 million (Q3 2016: EUR 0.0 million).



**(8.) Earnings per share**

Earnings and number of shares	Unit	Q3 2017	Q3 2016	QoQ in %	1 Jan - 30 Sep 2017	1 Jan - 30 Sep 2016	9Mo9M in %
Earnings of shareholders of elumeo SE	EUR thousand	-142	-2,886	95.1%	-3,641	-10,123	64.0%
Average number of outstanding shares	thousands	5,500	5,500	0.0%	5,500	5,500	0.0%
<b>Earnings per share (basic and diluted)</b>	EUR	<b>-0.03</b>	<b>-0.52</b>	<b>95.1%</b>	<b>-0.66</b>	<b>-1.84</b>	<b>64.0%</b>

In financial years 2015 and 2016 and in the nine-month period of 2017, the Executive Board issued option rights to purchase shares of elumeo SE from a total of four tranches from the Stock Option Program 2015 ("SOP 2015"). The exercise of the option rights of each tranche after completion of the vesting period is linked to capital market-based performance targets.

The performance targets of the four tranches issued were not met as of the balance sheet date. The potential shares are therefore not to be included in the calculation of diluted earnings per share, irrespective of any pro rata vesting.

As a result, diluted earnings per share correspond to basic earnings per share.

**(9.) Notes to the segment reporting**

Total segment EBITDA in the first nine months of 2017 was EUR -2.1 million (9M 2016: EUR -5.2 million) and thus higher than in the comparative period of the previous year. In the third quarter of 2017, positive total segment EBITDA of EUR 0.2 million was achieved compared to a loss of EUR -1.5 million in the same quarter of 2016. In the 2017 reporting period, the segment reconciliation items eliminated in determining segment EBITDA mainly comprised share-based remuneration and net gains from foreign currency translation of EUR 0.6 million in the first nine months of 2017 and EUR 0.4 million in the third quarter of 2017 (9M 2016: EUR -2.6 million, Q3 2016: EUR -0.7 million).

**Segment Sales division Germany & Italy**

In the segment Sales division Germany & Italy, revenues of EUR 16.1 million were generated in the third quarter of 2017 (Q3 2016: EUR 13.6 million). This amounts to approx. 79.5% of the total revenue of the elumeo Group (Q3 2016: approx. 73.5%). In the third quarter of 2017, gross profit amounted to EUR 7.0 million (Q3 2016: EUR 5.8 million), as a result of which the Sales division Germany & Italy recorded an increase in gross profit margin to 43.8% in the third quarter of 2017 (Q3 2016: 42.9%). At EUR 0.8 million in the third quarter of 2017, segment EBITDA was above the level of EUR -0.6 million for the third quarter of 2016. In the first nine months of 2017, the increase in segment EBITDA also amounted to a significant EUR 2.6 million or 105.1% compared to a total of EUR -2.5 million in the first nine months of 2016. This corresponds to a positive segment EBITDA margin of 4.9% in Q3 2017 (Q3 2016: -4.7%).



### Segment Sales division Others (UK, Asia, USA)

At EUR 4.1 million, revenues of the segment Sales division Others were down compared to the same period of the previous year (Q3 2016: EUR 4.9 million). The revenues from B2B transactions are allocated to this segment. Segment revenues represent a share of approx. 20.5% of the total revenue of the elumeo Group (Q3 2016: approx. 26.5%). Overall, gross profit in the third quarter of 2017 amounted to EUR 0.8 million (Q3 2016: EUR 1.6 million). This significant reduction resulted from a generally weak gross profit margin in the United Kingdom and a sell-off in August at much lower margins. B2B revenue of EUR 2.0 million in the third quarter of 2017 (Q3 2016: EUR 1.7 million) consists mainly of revenue from US TV stations. Segment EBITDA was EUR -0.4 million in the third quarter of 2017 (Q3 2016: EUR -0.7 million). The reduction in the loss despite the lower gross profit is also due to cost reductions. The segment EBITDA margin was thus -10.2% in the third quarter of 2017 compared to -13.4% in the third quarter of 2016 (9M 2017: -18.2%, 9M 2016 -16.2%).

### Segment Group functions & eliminations

In the third quarter of 2017, gross profit of EUR 0.6 million was allocated to the segment to cover for the administrative and financing costs of production (Q3 2016: EUR 0.6 million) or EUR 1.9 million in the first nine months of 2017 (9M 2016: EUR 1.8 million) and was therefore not attributed to the segments Sales divisions Germany & Italy and Others.

### (10.) Intangible assets and property, plant and equipment

In the first nine months of 2017, investments were limited to minor replacement investments.

### (11.) Inventories

Inventories decreased by -5.3% to EUR 36.9 million as of 30 September 2017 (31 December 2016: EUR 38.9 million). The gemstone stock attributable to raw materials, consumables and supplies declined disproportionately higher.

### (12.) Equity

#### Issued capital

The issued capital of elumeo SE as of 30 September 2017 totalled EUR 5,500,000 (31 December 2016: EUR 5,500,000) and is divided into 5,500,000 no-par-value bearer shares with a notional share in the issued capital of EUR 1.00 per share.

There were no changes compared to the figures as of 31 December 2016.

#### Capital reserve

The capital reserve of elumeo SE as of 30 September 2017 amounted to EUR 34.1 million and thus increased compared to 31 December 2016 (EUR 33.9 million) due to equity-settled share-based remuneration commitments in accordance with IFRS 2.

### Authorised Capital, Conditional Capital, convertible bonds and bonds with warrants

There were no changes compared to the disclosures as of 31 December 2016.



### Share-based remuneration

As of 30 August 2017, the Executive Board issued from the SOP 2015 a further 8,000 option rights to subscribe to 8,000 shares of elumeo SE with a pro rata amount of the issued capital of EUR 8,000.00 ("Tranche IV/2015"). The exercise price to be paid is uniformly EUR 7.72.

Taking into account the option rights newly issued in Q3 2017, the number of option rights issued from the four tranches as of 30 September 2017 totalled 253,065 (30 September 2016: 263,500). The weighted average remaining term of the outstanding option rights until the expiration date is approximately 8.30 years as of 30 September 2017 (30 September 2016: 9.30 years). The average exercise price as of the balance sheet date of 30 September 2017 was EUR 15.09 (30 September 2016: EUR 15.72). As of the balance sheet date, no option rights are exercisable.

Expenses totalling EUR 0.3 million in the first nine months of 2017 and EUR 0.1 million in the third quarter of 2017 were incurred for share-based remuneration commitments for the four tranches (9M 2016: EUR 0.4 million and Q3 2016: EUR 0.2 million).

In addition, there were no changes compared to the figures disclosed as of 31 December 2016.

### (13.) Deferred taxes

Deferred taxes arise from differences between the carrying amount recognised under IFRS and the carrying amount recognised for tax purposes as well as on tax loss carryforwards, provided that their recoverability is sufficiently certain in the near future. Deferred tax assets as of 30 September 2017 and 31 December 2016 are attributable solely to the elimination of intercompany profits included in inventories.

### (14.) Notes to the consolidated statement of cash flows

The consolidated statement of cash flows was prepared in compliance with IAS 7 *Statement of Cash Flow* and shows the changes in the cash and cash equivalents of the elumeo Group due to inflows and outflows during the reporting period under review.

The inflows and outflows from operating activities are derived indirectly based on earnings before interest and taxes (EBIT). The inflows and outflows from investing and financing activities are determined directly. The cash and cash equivalents comprise the unrestricted cash on hand and bank account balances. Current account credits used as short-term financing instruments are included as negative components in the financial funds.

In 9M 2017, the net cash inflow from operating activities, in addition to the significantly improved EBIT of EUR -3.0 million (9M 2016: EUR -9.5 million), includes a decrease in provisions of EUR -0.3 million (9M 2016: EUR +0.2 million), payments for interest expenses of EUR -0.5 million (9M 2016: EUR -0.7 million) and an increase in other assets of EUR -1.4 million (9M 2016: EUR -2.1 million). In addition, non-cash income/expenses and items in the amount of EUR -1.5 million (9M 2016: EUR +1.6 million) were recognised. Cash outflows were offset by depreciation and amortisation on fixed assets of EUR +1.3 million (9M 2016: EUR +1.3 million) and a decrease in inventories of EUR +2.1 million (9M 2016: EUR -2.1 million). In addition, other liabilities increased by EUR +3.8 million (9M 2016: EUR +1.4 million) due to the balance sheet date. Overall, cash flow from operating activities in 9M 2017 was EUR +0.6 million, after EUR -9.6 million in 9M 2016.



Cash flow from investing activities amounted to EUR -0.2 million in 9M 2017 (9M 2016: EUR -1.0 million). This mainly consists of payments for the acquisition of fixed tangible assets in the amount of EUR -0.2 million (9M 2016: EUR -0.9 million).

The cash flow from financing activities mainly consists of proceeds from the borrowing of financial debt in the amount of EUR +2.3 million (9M 2016: EUR +1.9 million) and payments from the redemption of financial debt of EUR -3.0 million (30 September 2016: EUR -2.6 million).

As of the balance sheet date, financial funds comprise positive components in the form of unrestricted cash at hand and bank account balances of EUR 1.8 million (31 December 2016: EUR 1.8 million) and negative components in the form of current account bank overdrafts of EUR -0.5 million (31 December 2016: EUR -0.3 million). In addition, EUR 0.4 million in unused credit lines were available as of the balance sheet date.



## Supplementary report

There were no major events between the balance sheet date and the date of publication of this quarterly release which would require a supplementary report.

## Risk and opportunity report

The elumeo Group comprehensively describes its risk management system in the Annual Report 2016. Compared to the risks and opportunities comprehensively presented herein, there are no significant changes discernible to the Executive Board at present.

## Forecast report

For the segment Sales division Germany & Italy, management is striving to increase revenue by a low double-digit percentage in 2017. Overall, gross profit is expected to develop slightly disproportionately lower. The reason for this will be a higher proportion of classic web shop business as well as a higher proportion of high-priced third-party products with overall slightly lower percentage margins. In conjunction with cost reductions, particularly in the areas of personnel expenses and broadcasting and channel rental costs, the goal is to achieve positive segment EBITDA in the low single-digit million range for financial year 2017.

In 2017, a significant decline in revenue is expected in the segment Sales division Others. This will result from the adjusted TV distribution coverage in the United Kingdom. Revenue from B2B business is planned to be slightly above the previous year's level. As a result of the restructuring of its business activities in the United Kingdom, elumeo SE expects a significantly reduced cost base in this segment. All in all, we expect significantly improved segment EBITDA for this segment in financial year 2017.

In the segment Group functions & eliminations (no revenues), negative segment EBITDA in the low single-digit million range is expected for 2017.

For the Group as a whole, we expect slight revenue growth for the total year 2017 with a stable gross profit margin. At the same time, a significant reduction in cumulative selling, general and administrative expenses was achieved. Savings have already been achieved, especially in the area of broadcasting and channel rental costs and personnel expenses. Following the successful restructuring, the elumeo Group plans to achieve slightly positive segment EBITDA in the final quarter of 2017.

In order to be able to guarantee the solvency of the Group at all times, inventories were reduced accordingly in 2017. Further reductions, especially of raw materials, consumables and supplies, are planned. If the profitability of the elumeo Group cannot be increased and an improvement in working capital cannot be achieved, this could jeopardize the ability of the elumeo Group to pay at all times. The highest priority of the elumeo Group therefore continues to be increasing profitability while improving liquidity.



## Condensed interim consolidated financial statements

### Consolidated statement of income (unaudited)

for the period from 1 July to 30 September 2017 (Q3 2017) and for the period from 1 January to 30 September 2017

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>
Income tax		-78	-0.4%	78	0.4%	-200.3%	-144	-0.3%	-196	-0.4%	26.8%
<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>	<b>-10,123</b>	<b>-18.8%</b>	<b>64.0%</b>
<i>Earnings of shareholders</i>		<i>-142</i>	<i>-0.7%</i>	<i>-2,886</i>	<i>-15.6%</i>	<i>95.1%</i>	<i>-3,641</i>	<i>-6.4%</i>	<i>-10,123</i>	<i>-18.8%</i>	<i>64.0%</i>
<b>Earnings per share in EUR (basis and diluted)</b>	(8.)	<b>-0.03</b>		<b>-0.52</b>		<b>95.1%</b>	<b>-0.66</b>		<b>-1.84</b>		<b>64.0%</b>





## Consolidated statement of comprehensive income (unaudited)

for the period from 1 July to 30 September 2017 (Q3 2017) and for the period from 1 January to 30 September 2017

EUR thousand   % of revenue	Note	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
<b>Earnings for the period</b>		-142	-0.7%	-2,886	-15.6%	95.1%	-3,641	-6.4%	-10,123	-18.8%	64.0%
<i>Items which will be reclassified to the consolidated statement of income in subsequent periods:</i>											
Differences from foreign currency translation of foreign subsidiaries		-611	-3.0%	504	2.7%	-221.2%	-1,575	-2.8%	1,499	2.8%	-205.0%
<b>Other comprehensive Income</b>		-611	-3.0%	504	2.7%	-221.2%	-1,575	-2.8%	1,499	2.8%	-205.0%
<b>Total comprehensive Income</b>		-753	-3.7%	-2,383	-12.9%	68.4%	-5,216	-9.2%	-8,624	-16.1%	39.5%
<i>Total comprehensive income of shareholders</i>		-753	-3.7%	-2,383	-12.9%	68.4%	-5,216	-9.2%	-8,624	-16.1%	39.5%



## Consolidated statement of financial position (unaudited)

as of 30 September 2017

<b>ASSETS</b>						
EUR thousand   % of balance sheet total	Note	30 Sep 2017		31 Dec 2016		Change in %
<b>Non-current assets</b>						
Intangible assets	(10.)	780	1.3%	925	1.5%	-15.7%
Property, plant and equipment	(10.)	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	(11.)	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 (unaudited)

as of 30 September 2017

### EQUITY & LIABILITIES

EUR thousand   % of balance sheet total	Note	30 Sep 2017		31 Dec 2016		Change in %
<b>Equity</b>						
Issued capital	(12.)	5,500	9.2%	5,500	8.9%	0.0%
Capital reserve	(12.)	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 changes in equity (unaudited)

for the period from 1 January to 30 September 2017

Reason for change	Note	Attributable to shareholders of elumeo SE				Total equity
		Issued capital	Capital Reserve	Retained losses	Foreign currency translation reserve	
<b>EUR thousand</b>						
<b>1 January 2017</b>		<b>5,500</b>	<b>33,862</b>	<b>-5,408</b>	<b>5,022</b>	<b>38,975</b>
Equity-settled share-based remuneration	(12).		262			262
Other comprehensive income					-1,575	-1,575
Earnings for the period				-3,641		-3,641
Total comprehensive income				-3,641	-1,575	-5,216
<b>30 September 2017</b>		<b>5,500</b>	<b>34,123</b>	<b>-9,049</b>	<b>3,447</b>	<b>34,021</b>

for the period from 1 January to 30 September 2016

Reason for change	Note	Attributable to shareholders of elumeo SE				Total equity
		Issued capital	Capital Reserve	Retained earnings	Foreign currency translation reserve	
<b>EUR thousand</b>						
<b>1 January 2016</b>		<b>5,500</b>	<b>33,397</b>	<b>10,115</b>	<b>2,045</b>	<b>51,057</b>
Equity-settled share-based remuneration	(12).		403			403
Other comprehensive income					1,499	1,499
Earnings for the period				-10,123		-10,123
Total comprehensive income				-10,123	1,499	-8,624
<b>30 September 2016</b>		<b>5,500</b>	<b>33,800</b>	<b>-8</b>	<b>3,545</b>	<b>42,836</b>



## Consolidated statement of cash flows (unaudited)

for the period from 1 January to 30 September 2017

EUR thousand	Note	1 Jan - 30 Sep 2017	1 Jan - 30 Sep 2016	9Mo9M in %
<b>Earnings before Interest and taxes (EBIT)</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>	(14.)	<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>	(14.)	<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>	(14.)	<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>
<b>Reconciliation of cash and cash equivalents</b>				
Cash and cash equivalents		1,832	2,051	-10.7%
- Current account overdrafts		-499	-23	<-1,000%
<b>= Cash and cash equivalents at end of period</b>		<b>1,333</b>	<b>2,028</b>	<b>-34.3%</b>



## Group segment reporting (unaudited)

### Segment information

for the period from 1 July to 30 September 2017 (Q3 2017)

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>

EUR thousand   In %	QoQ					
	Revenue		Gross profit		Segment EBITDA	
Sales division Germany & Italy	2,463	18.1%	1,198	20.5%	1,428	224.8%
Sales division Others	-727	-15.0%	-776	-48.2%	229	35.1%
Group functions & eliminations	0	n.a.	35	6.0%	46	23.0%
<b>Total</b>	<b>1,736</b>	<b>9.4%</b>	<b>458</b>	<b>5.7%</b>	<b>1,702</b>	<b>114.6%</b>



## Segment information

for the period from 1 January to 30 September 2017

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>

EUR thousand   in %	9Mo9M					
	Revenue		Gross profit		Segment EBITDA	
Sales division Germany & Italy	6,203	15.4%	2,143	12.5%	2,605	105.1%
Sales division Others	-3,401	-25.1%	-2,841	-58.1%	351	16.0%
Group functions & eliminations	0	n.a.	122	6.7%	70	14.2%
<b>Total</b>	<b>2,802</b>	<b>5.2%</b>	<b>-576</b>	<b>-2.4%</b>	<b>3,025</b>	<b>58.6%</b>



## Segment reconciliation to Group earnings

for the period from 1 July to 30 September 2017 (Q3 2017) and for the period from 1 January to 30 September 2017

EUR thousand   % of revenue	Note	Q3 2017		Q3 2016		QoQ in %	1 Jan - 30 Sep 2017		1 Jan - 30 Sep 2016		9Mo9M in %
<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>	<b>-5,163</b>	<b>-9.6%</b>	<b>58.6%</b>
Effects from foreign currency transla	(5.)	352	1.7%	-736	-4.0%	147.8%	639	1.1%	-2,639	-4.9%	124.2%
Equity-settled share-based remuneration	(12.)	-73	-0.4%	-153	-0.8%	52.1%	-262	-0.5%	-403	-0.8%	35.1%
Segment reconciliation items		278	1.4%	-889	-4.8%	131.3%	377	0.7%	-3,042	-5.7%	112.4%
<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>	<b>-8,205</b>	<b>-15.3%</b>	<b>78.5%</b>
Depreciation and amortization on property, plant and equipment and intangible assets		-410	-2.0%	-448	-2.4%	8.4%	-1,259	-2.2%	-1,296	-2.4%	2.9%
<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>	<b>-9,501</b>	<b>-17.7%</b>	<b>68.2%</b>
Income tax		-78	-0.4%	78	0.4%	-200.3%	-144	-0.3%	-196	-0.4%	26.8%
Financial result		-149	-0.7%	-142	-0.8%	-4.9%	-478	-0.8%	-426	-0.8%	-12.3%
<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>	<b>-10,123</b>	<b>-18.8%</b>	<b>64.0%</b>





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### Disclaimer

This release contains forward-looking statements. These statements are based on current experience, presumptions, and projections of the Executive Board and the information it currently has available. These forward-looking statements are not to be considered guarantees of the future developments and events described in them. Future developments and results are dependent on a variety of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be incorrect. We assume no obligation to update the forward-looking statements made in this release.

