

# elumeo

Quarterly Release  
Q1/2016



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## Key figures

EUR thousand [otherwise indicated]	1 Jan - 31 Mar 2016		1 Jan - 31 Mar 2015	
<b>Revenue</b>	14,930	100%	19,478	100%
<u>Product revenue by regions</u> [absolutely and in % of product revenue]				
Germany	8,966	60%	12,180	63%
Italy	2,933	20%	3,663	19%
United Kingdom	2,699	18%	3,528	18%
Other countries	319	2%	92	0%
<u>Product revenue by distribution channels</u> [absolutely and in % of product revenue]				
TV revenue	10,143	68%	15,719	81%
eCommerce revenue	4,774	32%	3,745	19%
[The following disclosures represent: absolute values and in % of revenue]				
<b>Gross profit</b>	7,570	51%	9,830	50%
<b>EBITDA</b>	-3,005	-20%	-898	-5%
<b>Adjusted EBITDA</b>	-2,298	-15%	650	3%
Depreciation and amortization	-415	-3%	-186	-1%
<b>EBIT</b>	-3,420	-23%	-1,084	-6%
<b>Adjusted EBIT</b>	-2,713	-18%	464	2%
<b>Earnings for the period</b>	-3,878	-26%	-658	-3%
<b>Total comprehensive income</b>	-4,295	-29%	1,922	10%
<b>Selling and administrative expenses</b>	11,002	74%	10,892	56%
<b>Total assets</b>	71,212		52,131	
<b>Total equity</b> [absolutely and in % of balance sheet total]	46,903	66%	26,447	51%
<b>Working capital</b> [absolutely and in % of revenue of financial year 2015]	36,216	50%	25,634	35%
<b>Cashflow from operating activities</b>	-4,977		-7,797	
<b>Cashflow from investing activities</b>	-546		-424	
<b>Cashflow from financing activities</b>	987		7,555	
Items sold [pieces]	239,667		302,870	
Average sales price (ASP) [EUR]	62.29		64.28	
Gross profit per item sold [EUR]	31.59		32.44	
<u>New customer breakdown for Germany only</u> [in % of new customers]				
TV only	45%		50%	
Web only	45%		41%	
Others	9%		10%	

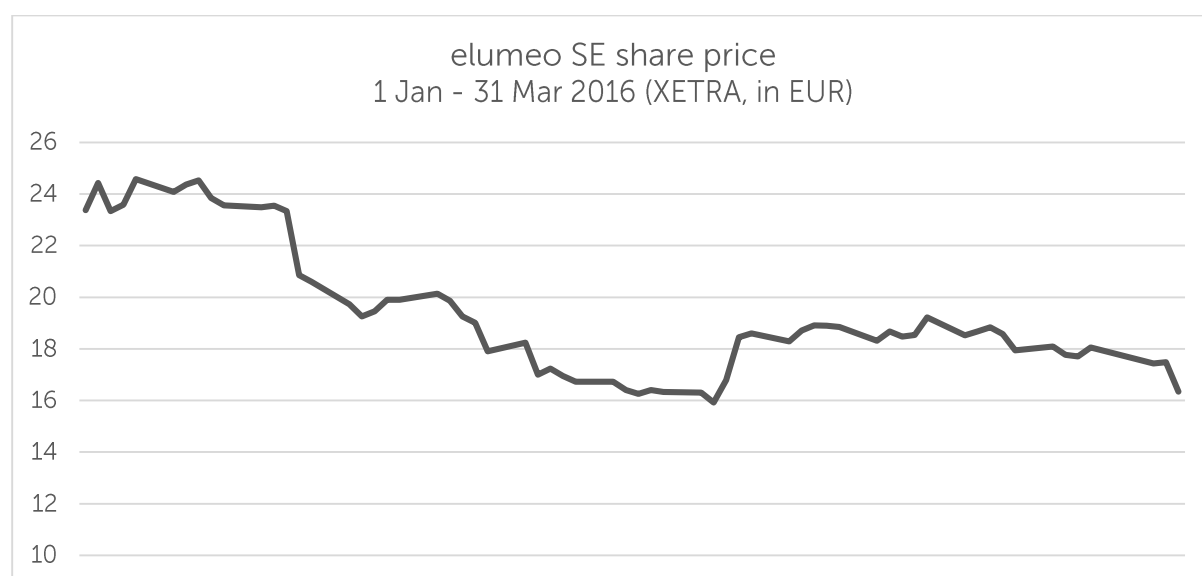


## Capital market information

### Basic data and key figures on the shares of elumeo SE

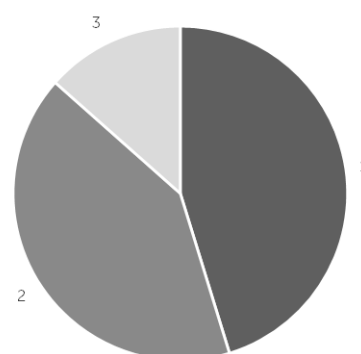
(Status: 31 March 2016)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q1 2016	EUR -0.71
Number of outstanding shares	5,500,000
XETRA-closing price at the end of the reporting period	EUR 16.34
Market capitalisation	EUR 89.87 million



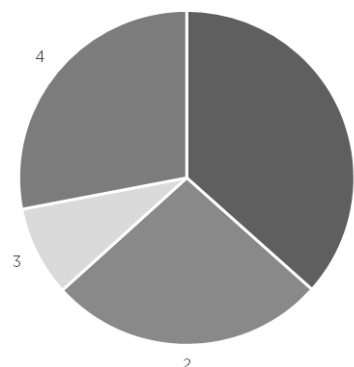
### Shareholder structure before IPO

Shareholders of elumeo SE	Shareholdings
1. Ottoman Strategy Holdings (Suisse) SA	45.25%
2. Blackflint Ltd.	41.29%
3. Management (thereof Wolfgang Boyé 1.71%)	13.46%



## Shareholder structure as of 31 March 2016

Shareholders of elumeo SE	Shareholdings
1. Ottoman Strategy Holdings (Suisse) SA	36.62%
2. Blackflint Ltd.	26.66%
3. Management (thereof Wolfgang Boyé 1.24%)	8.71%
4. Streubesitz	28.01%



## Results release Q1/2016

### Principles of the elumeo Group

The principles of the elumeo Group are described in detail in the annual report for the financial year ended 31 December 2015 ("Annual Report 2015"). There have been no significant changes to the disclosures shown herein.

### Comparability of disclosures

Compared to the first quarter of 2015, the group of consolidated companies of the elumeo Group changed as follows:

- Establishment of the sales company Juwelo France SAS, Paris, France, 100.0% of whose shares are held by Juwelo TV Deutschland GmbH, Berlin ("Juwelo TV"), and the inclusion of the company in the consolidated financial statements of elumeo SE since June 2015,
- Establishment of the sales company Juwelo USA, Inc., Wilmington, Delaware/USA, 100.0% of whose shares are held by Juwelo TV, and the inclusion of the company in the consolidated financial statements of elumeo SE since November 2015,
- Merger of JTV Services GmbH, Berlin, (the transferring legal entity) by way of a merger by absorption involving dissolution without liquidation with Juwelo TV (the assuming legal entity) retroactively as of 1 January 2016.

Furthermore, compared to the first quarter of 2015 the following changes occurred that had a material impact on the elumeo Group:

- The shares of elumeo SE were admitted for trading on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) on 2 July 2015. Trading activities commenced on 3 July 2015. After deduction of the transaction costs directly attributable to the equity transaction, which were offset against the capital reserves in accordance with IAS 32 *Financial Instruments*, the elumeo Group received EUR 34,538 thousand in funding through the IPO.





## Business development

For the elumeo Group, the first quarter of 2016 refers to the period from 1 January to 31 March 2016 ("Q1 2016" or "the reporting period"). The first quarter of 2015 refers to the period from 1 January to 31 March 2015 ("Q1 2015" or "the same period of the previous year"). Due to special items related to the relocation of the premises of the subsidiary in the United Kingdom ("UK") in the second half of 2015 and, in particular, in order to improve the presentation of the development of the earnings position, a comparison is also partly made with the third quarter of 2015 ("Q3 2015") and with the fourth quarter of 2015 ("Q4 2015").

In Q1 2016, the gross profit margin increased to 50.7% of revenue (Q1 2015: 50.0%) after 43.7% in Q3 2015 and 38.9% in Q4 2015. Segment EBITDA was EUR -2.3 million in Q1 2016 and thus below the same period of the previous year (Q1 2015: EUR 0.7 million), however the losses were reduced quite considerably compared to the second half of 2015 (Q3 2015: EUR -3.1 million, Q4 2015: EUR -3.4 million).

Revenue decreased by 23.3% from EUR 19.5 million in Q1 2015 to EUR 14.9 million in Q1 2016 due to the considerably longer lasting and more intensive winter sales in the same period of the previous year. Correspondingly, gross profit declined disproportionately lower than revenue by 23.0% to EUR 7.6 million (Q1 2015: EUR 9.8 million). At the same time, gross profit in absolute terms was higher than in the two previous quarters (EUR +1.2 million compared to Q3 2015 and EUR +0.4 million compared to Q4 2015).

Overall, total comprehensive income of EUR -4.3 million was achieved in Q1 2016 (Q1 2015: EUR 1.9 million). Earnings before interest, taxes and depreciation and amortisation adjusted for non-operative one-off effects ("adjusted EBITDA"), decreased from EUR 0.7 million in Q1 2015 to EUR -2.3 million in Q1 2016. The adjusted EBITDA (after special items) in the reporting period and in the same period of the previous year correspond to the total segment EBITDA.

The eCommerce revenue continues to grow disproportionately high. In Q1 2016, the increase in revenue of the classic web shop business, as part of eCommerce, amounted to approximately 41.7% compared to the same period of the previous year.

Apart from that, there were no additional significant events or transaction that had a material impact on the earnings, assets and financial position of the elumeo Group.

A detailed explanation of the various financial key figures can be found in the following sections.



## Earnings, assets and financial position

### (1.) Revenue

Revenue can be broken down as follows:

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Revenue from product sales	14,917	19,464
Other revenue	13	14
<b>Revenue</b>	<b>14,930</b>	<b>19,478</b>

Revenue decreased by a total of EUR 4,547 thousand or 23.3% respectively in Q1 2016. Overall, revenue remained at the same level as in the first quarter of the financial year 2014.

### Revenue from product sales by region (by registered office of the selling company)

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Germany	8,966	12,180
Italy	2,933	3,663
United Kingdom	2,699	3,528
Other countries	319	92
<b>Revenue from product sales</b>	<b>14,917</b>	<b>19,464</b>

In Q1 2016, revenue from product sales in Germany declined by EUR 3,215 thousand or 26.4% respectively to EUR 8,966 thousand. In Italy, revenue fell by EUR 730 thousand or 19.9% respectively and in the UK by EUR 829 thousand or 23.5% respectively. This decline in total reflects the winter sales activities that were pursued far less aggressively as compared to the previous year. In the other countries, in particular Asia, revenue rose by EUR 227 thousand due to sales of closeout products.

### Revenue from product sales by distribution channel

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Television revenue	10,143	15,719
eCommerce revenue	4,774	3,745
<b>Revenue from product sales</b>	<b>14,917</b>	<b>19,464</b>





Revenue from TV sales declined by EUR 5,576 thousand or 35.5% respectively. During the same period, eCommerce revenue increased by EUR 1,029 thousand or 27.5% respectively. Here, the classic web shop business grew by a total of 41.7%.

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

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Gross profit from television revenue	5,193	7,958
Gross profit from eCommerce revenue	2,364	1,858
<b>Gross profit from product sales</b>	<b>7,558</b>	<b>9,816</b>

Gross profit from TV revenue declined by EUR 2,765 thousand or 34.7% respectively. During the same period, gross profit from eCommerce increased by EUR 506 thousand or 27.3% respectively. Here, the classic web shop business grew by a total of 36.1%. This corresponds to a total gross profit margin of the elumeo Group of 50.7%.

## (3.) Selling expenses

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Broadcasting and channel rental costs	3,634	3,439
Personnel expenses	1,587	1,802
Expenses for external personnel services	1,406	1,356
Sales and marketing expenses	397	239
Depreciation and amortisation	142	57
Other selling expenses	196	331
<b>Selling expenses</b>	<b>7,363</b>	<b>7,224</b>

Selling expenses increased by EUR 139 thousand or 1.9% respectively. The increased expenses for broadcasting and channel rental (mainly for TV reach in Italy) and for marketing (mainly for web shop business) were partially offset by savings in the area of personnel expenses and other selling expenses (mainly for telephone platform).



**(4.) Administrative expenses**

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Personnel expenses	1,431	1,017
Depreciation and amortisation	192	102
Equity-settled share-based remuneration	141	0
Other administrative expenses	1,876	2,548
<b>Administrative expenses</b>	<b>3,639</b>	<b>3,668</b>

Administrative expenses decreased slightly by EUR 30 thousand compared to the same period of the previous year. Personnel expenses rose by EUR 413 thousand or 40.6% respectively because administrative structures had to be set up. Other administrative expenses decreased primarily due to lower foreign currency translation losses of EUR 567 thousand (Q1 2015: EUR 1,485 thousand).

**(5.) Personnel expenses**

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Wages and salaries	3,387	3,459
Social security contributions	486	421
<b>Personnel expenses</b>	<b>3,873</b>	<b>3,880</b>

Personnel expenses of the elumeo Group declined slightly by EUR 7 thousand, despite an increase in administrative personnel expenses (administrative expenses).

**(6.) Earnings per share**

Earnings and number of shares	Unit	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Earnings of shareholders of elumeo SE	EUR thousand	-3,878	-658
Average number of outstanding shares	thousands	5,500	4,000
<b>Earnings per share (basic and diluted)</b>	<b>EUR</b>	<b>-0.71</b>	<b>-0.16</b>

In financial year 2015, the Executive Board issued option rights to purchase shares of elumeo SE. The exercise of the option rights is linked to capital market-based performance targets that were not yet met as of the balance sheet date. The potential shares are therefore not to be considered in the calculation of diluted earnings per share. As a result, diluted earnings per share equal basic earnings per share.



## (7.) Notes to the segment reporting

The segment EBITDA of EUR -2,298 thousand in total in Q1 2016 were significantly lower than in the same period of the previous year. The special items that were adjusted for in determining the segment EBITDA mainly comprise expenses from losses on foreign currency translation of EUR 567 thousand (Q1 2015: EUR 1,485 thousand) and equity-settled share-based remuneration from the Stock Option Programme 2015 of EUR 141 thousand (Q1 2015: EUR 0 thousand).

### Segment sales division Germany & Italy

In the segment sales division Germany & Italy, EUR 11,912 thousand in revenue was generated in Q1 2016. This amounts to around 80% of the elumeo Group's total revenue. Gross profit was EUR 5,656 thousand, which resulted in a gross profit margin of 47.5% of the segment sales division Germany & Italy. Segment EBITDA was EUR -966 thousand. This corresponds to a segment EBITDA margin of -8.1%.

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

Revenue in the segment sales division Others amounted to EUR 3,018 thousand, which corresponds to a share of around 20% of the elumeo Group's total revenue. Here, gross profit amounted to EUR 1,232 thousand. Segment EBITDA added up to EUR -1,153 thousand and the segment EBITDA margin correspondingly amounted to -38.2%.

### Segment group functions & eliminations

To offset the administrative expenses of production, gross profit of EUR 682 thousand was allocated to the segment and thus not assigned to the segments sales division Germany & Italy and sales division Others.

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

In Q1 2016, investments were primarily made in the factory and in IT infrastructure, but also comprised replacement investments.

## (9.) Inventories

	31 Mar 2016	31 Dec 2015
EUR thousand		
<b>Inventories</b>	<b>39,742</b>	<b>40,428</b>

Inventories decreased by EUR 686 thousand in Q1 2016.



## (10.) Equity

### Issued capital

The issued capital of elumeo SE as of 31 March 2016 totalled EUR 5,500,000 (31 December 2015: EUR 5,500,000) and is divided into 5,500,000 no-par value bearer shares with a theoretical share in the issued capital of EUR 1.00 per share.

### Capital reserve

The capital reserve of elumeo SE as of 31 March 2016 amounted to EUR 33,537 thousand and increased by EUR 141 thousand (Q1 2015: EUR 0 thousand) compared to 31 December 2015 (EUR 33,397 thousand) due to equity-settled share-based payment commitments in accordance with IFRS 2 *Share-based Payment*.

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

There were no changes compared to 31 December 2015.

### Share-based payments

In financial year 2015, the Executive Board issued option rights under the Stock Option Programme 2015 ("SOP 2015") that entitle to subscribe for shares of elumeo SE with a proportionate amount of the issued capital of EUR 1.00 per share. The issuance of remuneration commitments from the SOP 2015 has not yet been completed as of the balance sheet date.

As of 31 March 2016, the weighted average remaining maturity of the outstanding option rights up until the expiry date is approximately 9.25 years (31 December 2015: approximately 9.50 years). In Q1 2016, expenses of EUR 141 thousand (Q1 2015: EUR 0 thousand) were recognised as equity-settled share-based remuneration commitments from the SOP 2015.

Apart from that, there were no changes compared to 31 December 2015.

## (11.) Deferred taxes

Deferred taxes arise from differences between the carrying amount recognised in the IFRS consolidated financial statements and the carrying amount recognised for tax purposes as well as from tax loss carryforwards to the extent to which future utilisation is expected. Deferred tax assets on 31 March 2016 and 31 December 2015 are attributable solely to the elimination of intercompany profits included in the inventories.

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

The consolidated statement of cash flows was prepared in compliance with IAS 7 *Statement of Cash Flows* and shows the changes in the level of unrestricted 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. Cash and cash equivalents include unrestricted cash and bank balances. Overdraft loans that are regularly used as short-term financing instruments are included as negative elements in the cash and cash equivalents.





The cash outflow from operating activities includes income taxes paid in the amount of EUR -164 thousand (Q1 2015: EUR 0 thousand) for tax liabilities accounted for on 31 December 2015. Income taxes in the consolidated statement of income in Q1 2016 comprise exclusively non-cash deferred tax expenses (Q1 2015: deferred tax income) as well as tax expenses that result from the accrual of an advance tax payment by the Thai subsidiary made in the previous year for an investment certificate.

Interest expense payments of EUR -383 thousand (Q1 2015: EUR -4 thousand) include EUR -249 thousand for other financial liabilities (interest liabilities) from a tax audit of a Group company accounted for as of 31 December 2015 and EUR -50 thousand in accrued interest liabilities to banks accounted for as of 31 December 2015. The interest and similar expenses in the consolidated statement of income for Q1 2016 include non-cash interest expenses of EUR -9 thousand from the valuation of loans at amortised cost using the effective interest method and EUR -46 thousand in interest payable to banks as of 31 March 2016.

Cash and cash equivalents as of the balance sheet date arise from the positive components of unrestricted bank account balances and cash in the amount of EUR 9,262 thousand (31 December 2015: EUR 13,590 thousand) and from the negative components of short-term overdrafts of EUR -361 thousand (31 December 2015: EUR -92 thousand).



## Supplementary report

There were no major events after the end of the reporting period up until the publication of this quarterly release, which would require a supplementary report.

## Risk and opportunity report

The elumeo Group's risk management system is comprehensively described in the Annual Report 2015. Compared to the risks and opportunities presented herein, the Executive Board currently sees no identifiable additional significant changes.

## Forecast report

The elumeo Group will strive to grow profitably again in 2016. In order to do so, the elumeo Group will continue to improve the efficiency and performance of its procurement, production and logistics. By switching from a consignment warehouse-based procurement model to a new procurement model for precious gemstones built on using various external local agents who are based locally, the gross profit margin of the products procured and produced under the new model was increased to up to 57%. Throughout the financial year, the share of products manufactured under the new procurement model is to be continuously increased and thus will continue to increase the total gross profit margin to over 50%. The elumeo Group expects most of the products, that it manufactures itself, to be produced using this new model starting in the fourth quarter of 2016.

In respect to its distribution, the elumeo Group intends to extend its regional market presence in Europe and to improve access to the offerings of the elumeo Group by developing additional distribution channels. The increase in revenue in the area of eCommerce shall continue in 2016 both by investing in existing channels and by opening new web shops. TV sales are to be stabilised initially by having the TV revenue recover again and to continue to grow in the medium term through investments in existing channels as well as by opening new channels. For financial year 2016 in total, slight revenue growth with a significant improvement in EBIT and EBITDA margin is expected. Positive adjusted EBITDA is expected for the full financial year 2016.

For the segment sales division Germany & Italy, management expects an increase in revenue in the low double-digit percentage range and a segment EBITDA in the positive single-digit millions. Based on the financial results of the first quarter of 2016 and, in conclusion, contrary to previous expectations, for the segment sales division Others it is expected that revenue will decline and that segment EBITDA will be negative. This will amongst other things depend on the development of the new web shops, such as in the USA. For the segment group functions & eliminations (no revenue), segment EBITDA in the low negative single-digit million range is expected.

In 2016 a reduction in inventories is planned from which direct improvements to the operating liquidity are expected. At the same time, the elumeo Group will have the respective resources ready in 2016 in order to be able to make the planned investments in IT infrastructure and the replacement investments, but also to take advantage of any possible strategic investment opportunities that may arise.





## Condensed consolidated financial statements

### Consolidated statement of income (unaudited)

for the period from 1 January to 31 March 2016 (Q1 2016) and for the period from 1 January to 31 March 2015 (Q1 2015)

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
Revenue	14,930	19,478
Cost of goods sold	7,360	9,648
<b>Gross profit</b>	<b>7,570</b>	<b>9,830</b>
Selling expenses	7,363	7,224
Administrative expenses	3,639	3,668
Other operating income	11	40
Other operating expenses	0	62
<b>Earnings before interest and taxes (EBIT)</b>	<b>-3,420</b>	<b>-1,084</b>
Interest income	0	2
Interest and similar expenses	-140	-26
Financial result	-140	-24
<b>Earnings before income taxes (EBT)</b>	<b>-3,560</b>	<b>-1,108</b>
Income tax	-318	450
<b>Earnings for the period</b>	<b>-3,878</b>	<b>-658</b>
<i>Earnings of shareholders of elumeo SE</i>	-3,878	-658
<b>Earnings per share in EUR (basis and diluted)</b>	<b>-0.71</b>	<b>-0.16</b>



## Consolidated statement of comprehensive income (unaudited)

for the period from 1 January to 31 March 2016 (Q1 2016) and for the period from 1 January to 31 March 2015 (Q1 2015)

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
<b>Earnings for the period</b>	<b>-3,878</b>	<b>-658</b>
<i>Items which will be reclassified to the consolidated statement of income in subsequent periods:</i>		
Differences from foreign currency translation of foreign subsidiaries	-417	2,579
<b>Other comprehensive income</b>	<b>-417</b>	<b>2,579</b>
<b>Total comprehensive income</b>	<b>-4,295</b>	<b>1,922</b>
<i>Total comprehensive income of shareholders of elumeo SE</i>	<i>-4,295</i>	<i>1,922</i>



## Consolidated statement of financial position (unaudited)

as of 31 March 2016 and 31 December 2015

A S S E T S		
	31 Mar 2016	31 Dec 2015
EUR thousand		
<b>Non-current assets</b>		
Intangible assets	999	1,011
Property, plant and equipment	11,603	11,676
Other financial assets	413	420
Other non-financial assets	2,026	2,088
Deferred tax assets	2,387	2,645
<b>Total non-current assets</b>	<b>17,427</b>	<b>17,840</b>
<b>Current assets</b>		
Inventories	39,742	40,428
Trade receivables	1,610	2,216
Receivables due from related parties	491	574
Other financial assets	211	224
Other non-financial assets	2,469	1,282
Cash and cash equivalents	9,262	13,590
<b>Total current assets</b>	<b>53,785</b>	<b>58,313</b>
<b>Total assets</b>	<b>71,212</b>	<b>76,153</b>



**Consolidated statement of financial position (unaudited)**

as of 31 March 2016 and 31 December 2015

**EQUITY & LIABILITIES**

	31 Mar 2016	31 Dec 2015
<b>EUR thousand</b>		
<b>Equity</b>		
Issued capital	5,500	5,500
Capital reserve	33,537	33,397
Retained earnings	6,237	10,115
Foreign currency translation reserve	1,628	2,045
<b>Total equity</b>	<b>46,903</b>	<b>51,057</b>
<b>Non-current liabilities</b>		
Financial debt	11,593	11,771
Other non-current financial liabilities	1,007	1,071
Provisions	491	466
Other non-financial liabilities	25	25
<b>Summe non-current liabilities</b>	<b>13,116</b>	<b>13,333</b>
<b>Current liabilities</b>		
Financial debt	2,575	1,198
Other financial liabilities	311	568
Provisions	51	42
Liabilities due to related parties	31	100
Trade payables	6,263	7,422
Tax liabilities	0	164
Other non-financial liabilities	1,962	2,269
<b>Summe current liabilities</b>	<b>11,193</b>	<b>11,762</b>
<b>Total equity &amp; liabilities</b>	<b>71,212</b>	<b>76,153</b>



## Consolidated statement of changes in equity (unaudited)

for the period from 1 January to 31 March 2016 (Q1 2016)

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital reserve	Retained earnings	Foreign currency translation reserve	Total equity
EUR thousand					
<b>1 Jan 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		141			141
Other comprehensive income				-417	-417
Earnings for the period			-3,878		-3,878
Total comprehensive income			-3,878	-417	-4,295
<b>31 Mar 2016</b>	<b>5,500</b>	<b>33,537</b>	<b>6,237</b>	<b>1,628</b>	<b>46,903</b>

for the period from 1 January to 31 March 2015 (Q1 2015)

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital reserve	Retained earnings	Foreign currency translation reserve	Total equity
EUR thousand					
<b>1 Jan 2015</b>	<b>4,000</b>	<b>0</b>	<b>19,037</b>	<b>1,489</b>	<b>24,525</b>
Other comprehensive income				2,579	2,579
Earnings for the period			-658		-658
Total comprehensive income			-658	2,579	1,922
<b>31 Mar 2015</b>	<b>4,000</b>	<b>0</b>	<b>18,379</b>	<b>4,068</b>	<b>26,447</b>



## Consolidated statement of cash flows (unaudited)

for the period from 1 January to 31 March 2016 (Q1 2016) and for the period from 1 January to 31 March 2015 (Q1 2015)

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
<b>Earnings before interest and taxes (EBIT)</b>	<b>-3,420</b>	<b>-1,084</b>
+/- Depreciation and amortisation on non-current assets	+415	+186
+/- Increase/decrease in provisions	+34	-81
+/- Equity-settled share-based remuneration	+141	0
+/- Other non-cash expenses/income	+16	+1,902
+/- Loss/gain on disposal of non-current assets	+11	0
+ Proceeds from interest income	+0	+0
- Interest expenses paid	-383	-4
+ Proceeds from income tax	0	+6
- Income tax paid	-164	0
-/+ Increase/decrease in inventories	+686	-16,565
-/+ Increase/decrease in other assets	-777	+77
+/- Increase/decrease in other liabilities	-1,535	+7,765
<b>= Cash flow from operating activities</b>	<b>-4,977</b>	<b>-7,797</b>
- Payments for investments in intangible assets	-34	-15
- Payments for investments in property, plant and equipment	-512	-409
<b>= Cash flow from investing activities</b>	<b>-546</b>	<b>-424</b>
+ Proceeds from increase in financial debt	+1,782	+7,551
- Payments for the redemption of financial debt	-740	0
+ Proceeds from increase in financial liabilities	-54	+4
<b>= Cash flow from financing activities</b>	<b>+987</b>	<b>+7,555</b>
+/- Net increase/decrease in cash and cash equivalents	-4,536	-666
+/- Effects of foreign currency translation on cash and cash equivalents	-61	+122
+ Cash and cash equivalents on beginning of reporting period	+13,498	+2,431
<b>= Cash and cash equivalents on end of reporting period</b>	<b>+8,901</b>	<b>+1,886</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents	+9,262	+1,886
- Current account bank overdrafts	-361	0
<b>= Cash and cash equivalents at end of period</b>	<b>+8,901</b>	<b>+1,886</b>





## Segment reporting (unaudited)

### Segment informationen

for the period from 1 January to 31 March 2016 (Q1 2016)

EUR thousand	1 Jan - 31 Mar 2016		
	Revenue	Gross profit	Segment EBITDA
Sales division Germany & Italy	11,912	5,656	-966
Sales division Others	3,018	1,232	-1,153
Group functions & eliminations	0	682	-178
<b>Total</b>	<b>14,930</b>	<b>7,570</b>	<b>-2,298</b>

for the period from 1 January to 31 March 2015 (Q1 2015)

EUR thousand	1 Jan - 31 Mar 2015		
	Revenue	Gross profit	Segment EBITDA
Sales division Germany & Italy	15,858	7,499	1,173
Sales division Others	3,620	1,723	-506
Group functions & eliminations	0	607	-16
<b>Total</b>	<b>19,478</b>	<b>9,830</b>	<b>650</b>



## Segment reconciliation to Group figures

for the period from 1 January to 31 March 2016 (Q1 2016) and for the period from 1 January to 31 March 2015 (Q1 2015)

EUR thousand	1 Jan - 31 Mar 2016	1 Jan - 31 Mar 2015
<b>Total segment EBITDA</b>	<b>-2,298</b>	<b>650</b>
Effects from foreign currency translation	-567	-1,485
Equity-settled share-based remuneration	-141	0
IPO and restructuring related expenses	0	-62
Special items	-707	-1,548
<b>EBITDA</b>	<b>-3,005</b>	<b>-898</b>
Depreciation and amortisation on non-current assets	-415	-186
<b>EBIT</b>	<b>-3,420</b>	<b>-1,084</b>
Income tax	-318	450
Financial result	-140	-24
<b>Earnings for the period</b>	<b>-3,878</b>	<b>-658</b>

Berlin, 18 May 2016

elumeo SE

The Executive Managing Directors

Bernd Fischer

Thomas Jarmuske

Boris Kirn



## Financial calendar and contact

### Financial calendar

9 June 2016	Annual General Meeting
18 August 2016	Publication of the Half Year Financial Report 2016
17 November 2016	Publication of the results of the first nine months of 2016

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#### Photos

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This quarterly release is also available in German. In case of discrepancies the German version takes precedence. A digital version of this elumeo SE quarterly release and other financial publications are available on the Internet at [www.elumeo.com](http://www.elumeo.com) in the column entitled "Investor Relations / Publications / Financial reports".

### 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.

