



## A high growth e-commerce company

March 2016



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**Who we are**





# Management experienced in founding and growing businesses



**Alexander Brand**  
Co-CEO & Founder

**Konstantin Urban**  
Co-CEO & Founder

**Dr. Nikolaus Weinberger**  
CFO

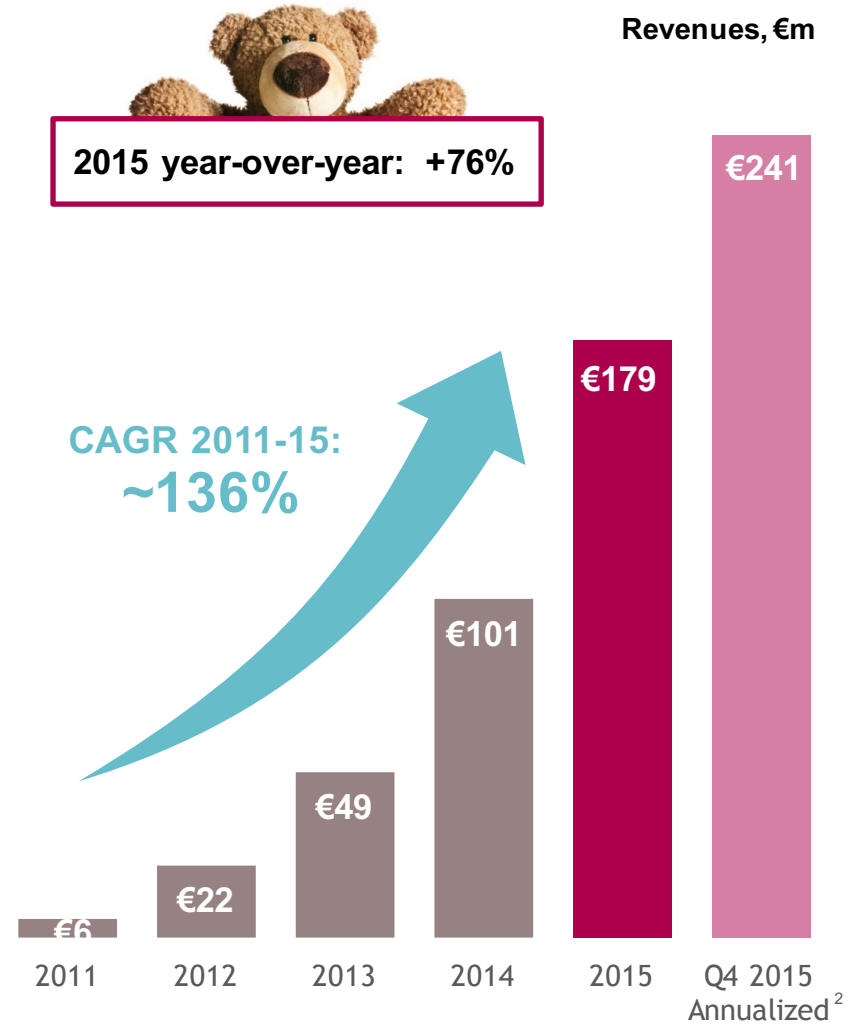




# The growth success continued in 2015...

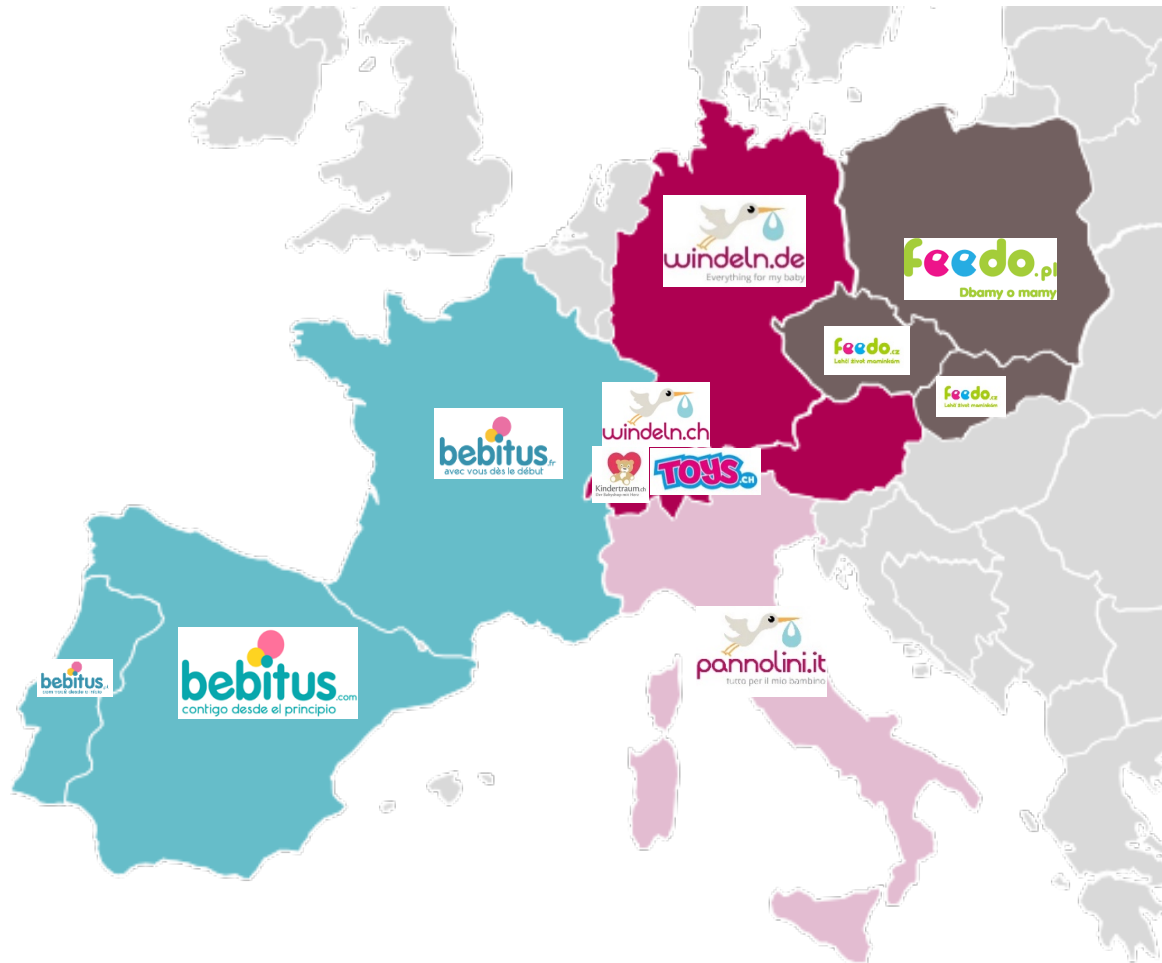


*Leading online retailer for baby and toddler products in Europe*



<sup>1</sup> CAGR calculated based on full-year 2011 revenues as per HGB and full-year 2015 revenues as per IFRS reporting.  
<sup>2</sup> Q4 2015 multiplied by 4.

# We are the European leader in an attractive market



## Highlights European market

- Large adressable market: €56.5bn<sup>1</sup>
- High number of births: 5m annually<sup>2</sup>
- Fragmented market structure
- Increasing online penetration

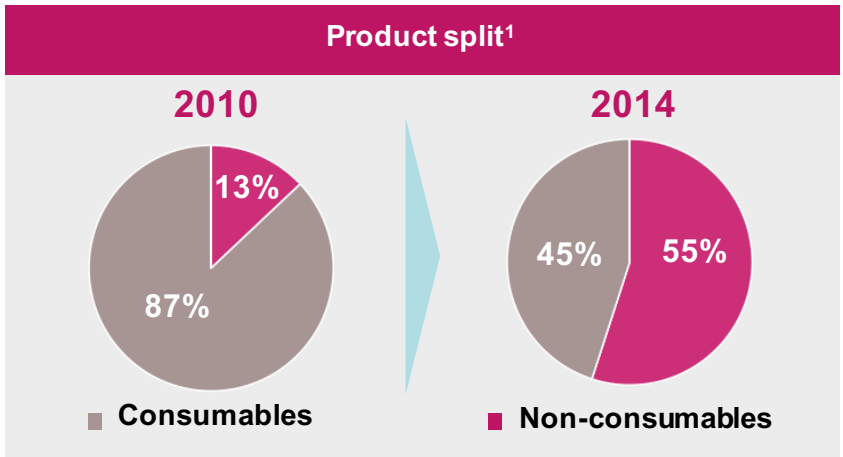
## Windeln.de Group leadership

- 955' active customers Dec-15
- 698' orders in 2015
- EUR 179m revenues in 2015
- Q4 2015 annualized: EUR 241m

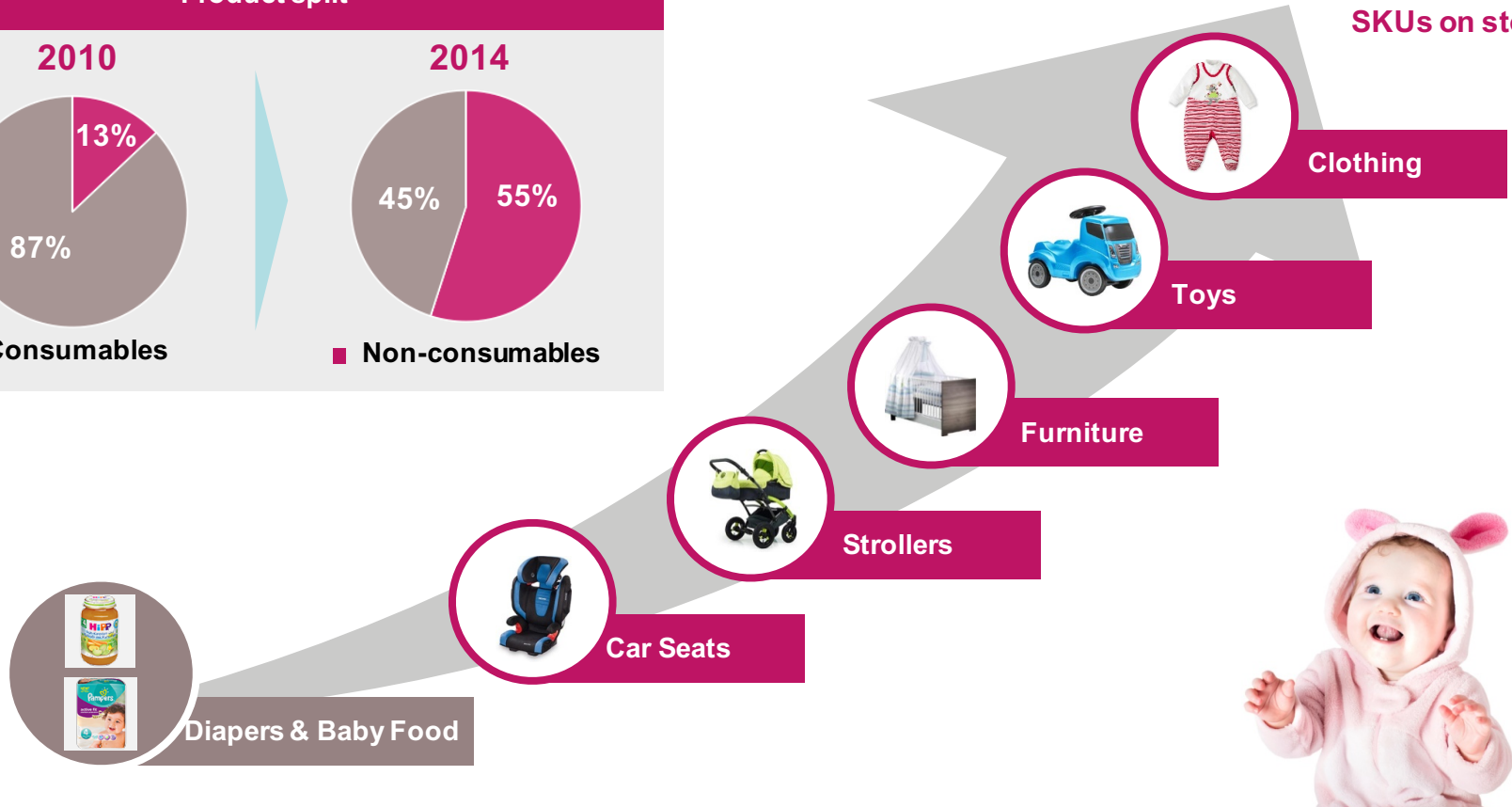
<sup>1</sup> windeln.de management estimate for baby product market in Europe (0-6 years) based on Euromonitor data.  
<sup>2</sup> <http://de.statista.com/statistik/daten/studie/162133/umfrage/anzahl-der-geburten-in-europa>



# We win customers with diapers and baby food and cross-sell into higher-margin products



**~100,000**  
SKUs on stock






**<20%** Gross product margins in DACH **~50%**



<sup>1</sup> Based on net merchandise value in DACH region. We define net merchandise value as the total amount spent by our customers excluding value added tax and excluding marketing rebates in the relevant measurement period, irrespective of returns.

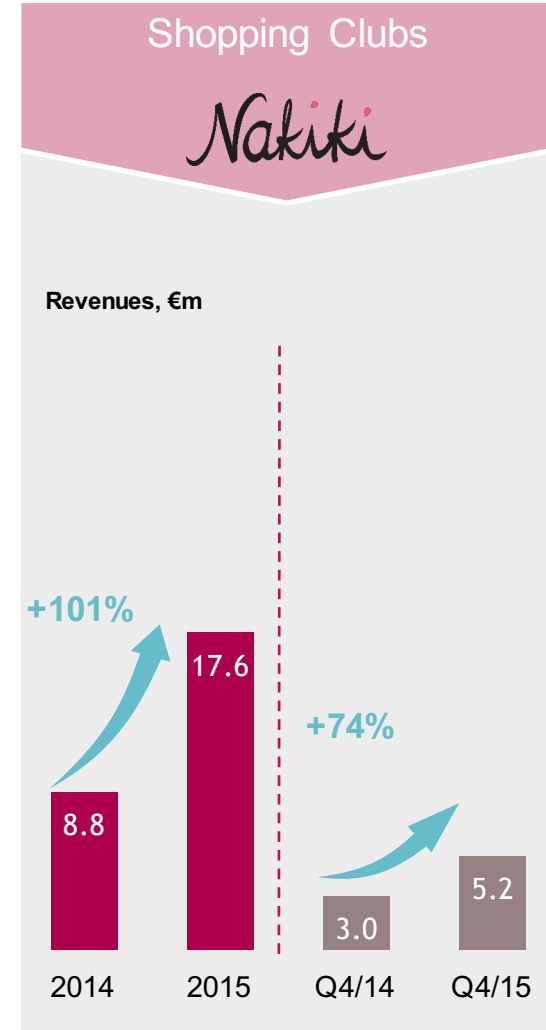
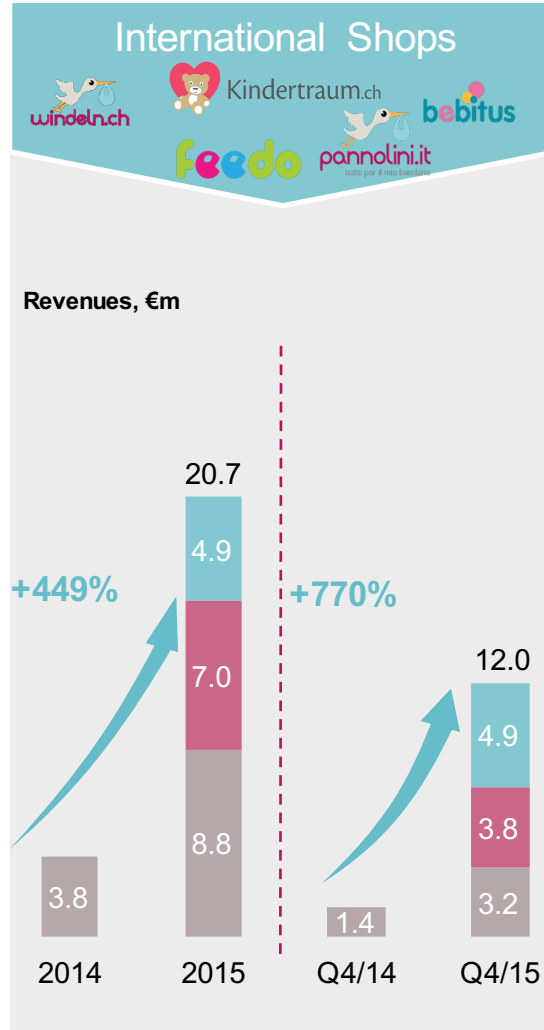
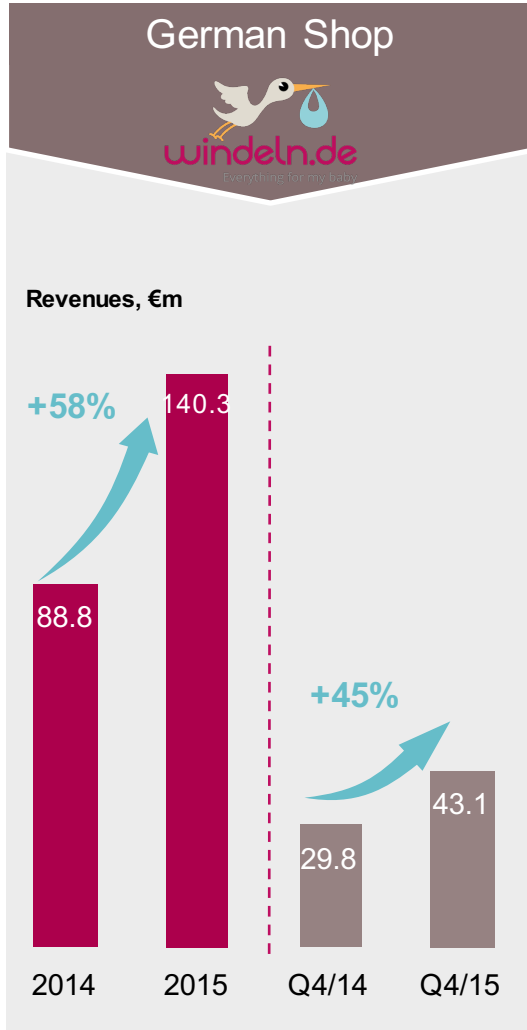
## We operate in three business segments



Business Segment	Shops	2015 Revenues
German Shop	 <p>Online retailer for baby and toddler products in <b>Germany</b> and for customers in <b>China</b></p>	€ 140.3m
International Shops	 <p>Online retailers for baby and toddler products in <b>Europe</b> ex Germany</p>	€ 20.7m (Q4 annualised €40m)
Shopping Clubs	 <p>Flash sales business for children's clothing and toys in Germany and Italy</p>	€ 17.6m

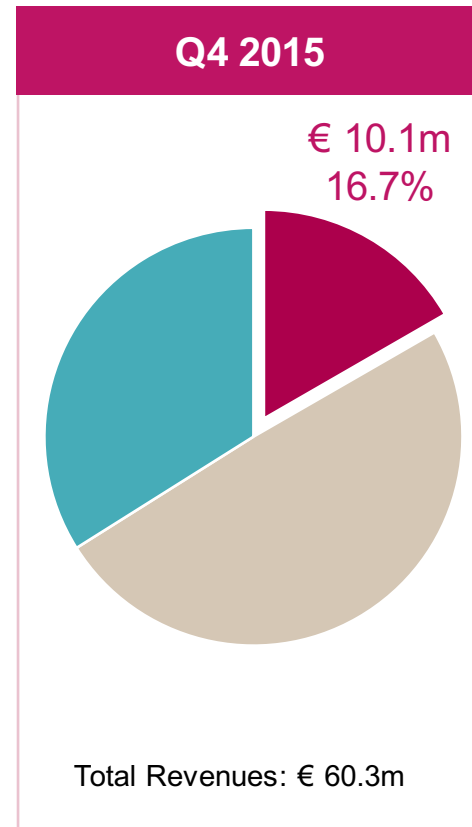
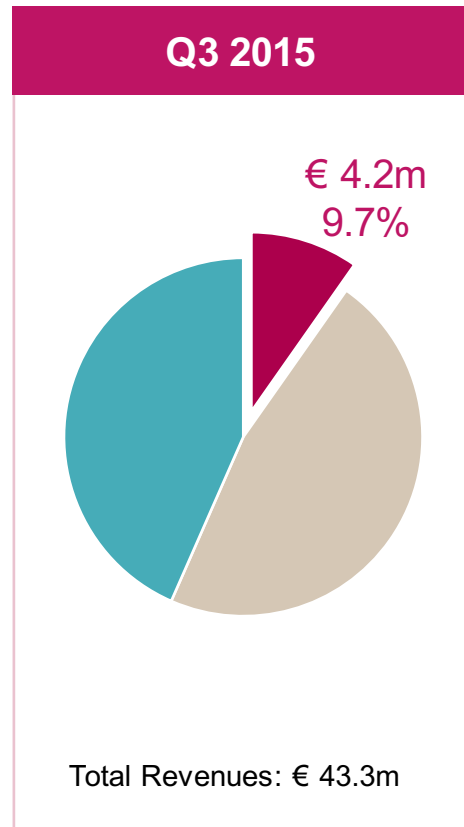
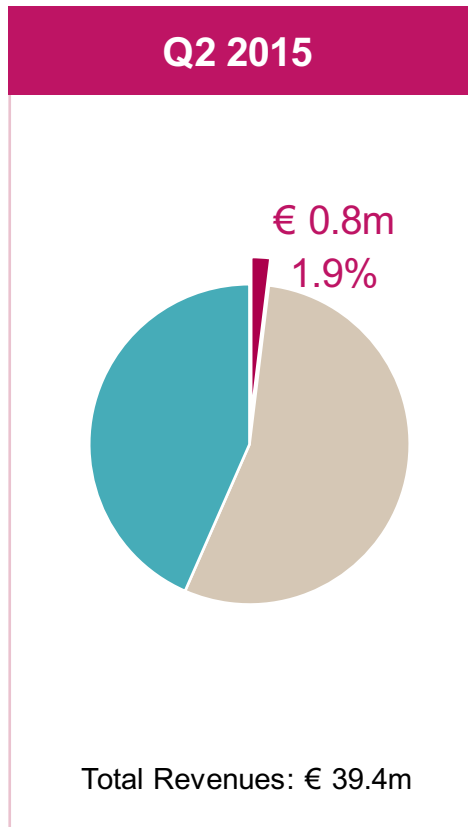


# We significantly built up our European Business...



■ CH + pannolini.it ■ feedo ■ bebitus

# ...leading to increasing contribution and revenue diversification



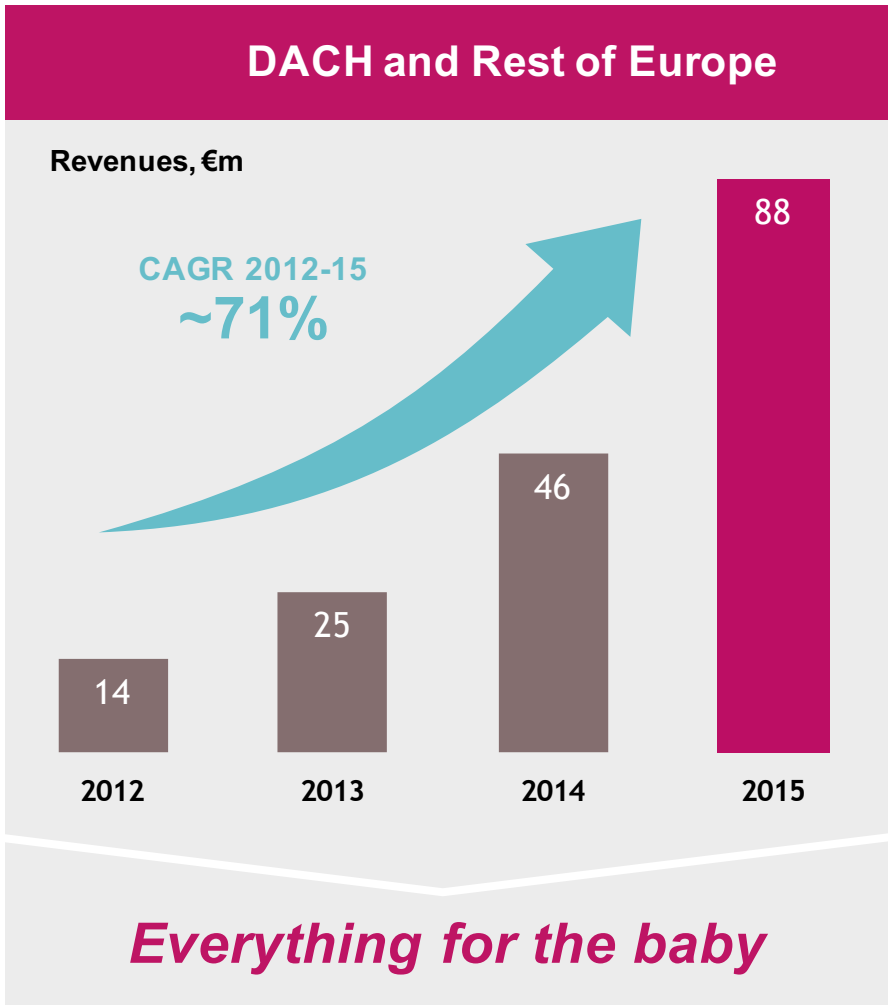
### Q4 Annualized

Rest of Europe:	€ 40m
DACH:	€ 82m
China:	€ 119m
<b>Total:</b>	<b>€ 241m</b>

■ DACH     
 ■ China     
 ■ Rest of Europe



# Strong organic growth across our regions



## We target the most influential customers: Moms



### Control household spending

Expand into adjacent product segments for households / moms

### Seek inspirational shopping experience

Key differentiator from search-oriented platforms (e.g. Amazon)

### Seek convenience

Online and mobile channels

### Put child's well-being first

Quality and choice over price



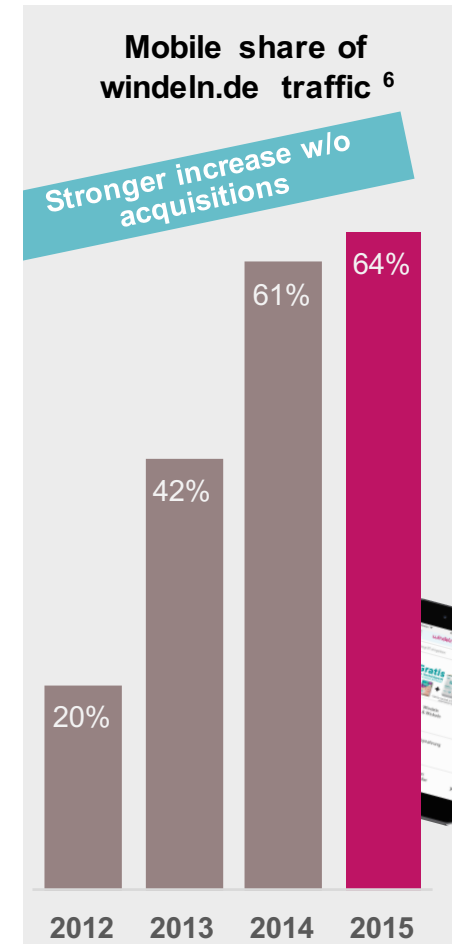
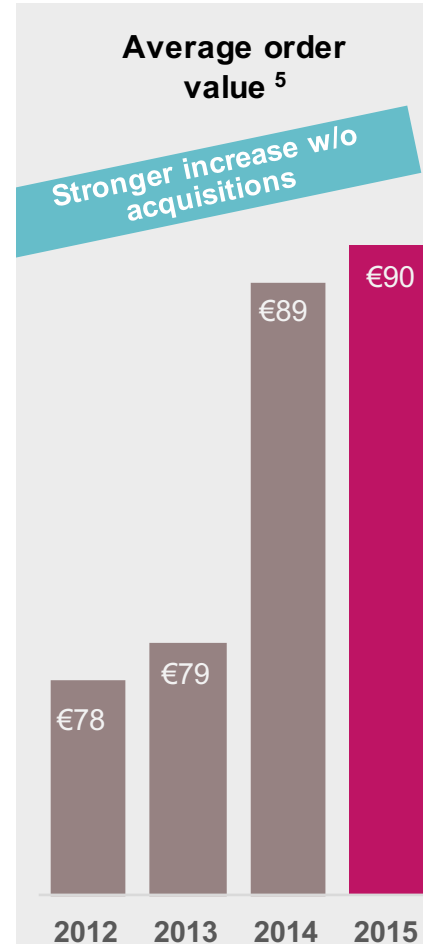
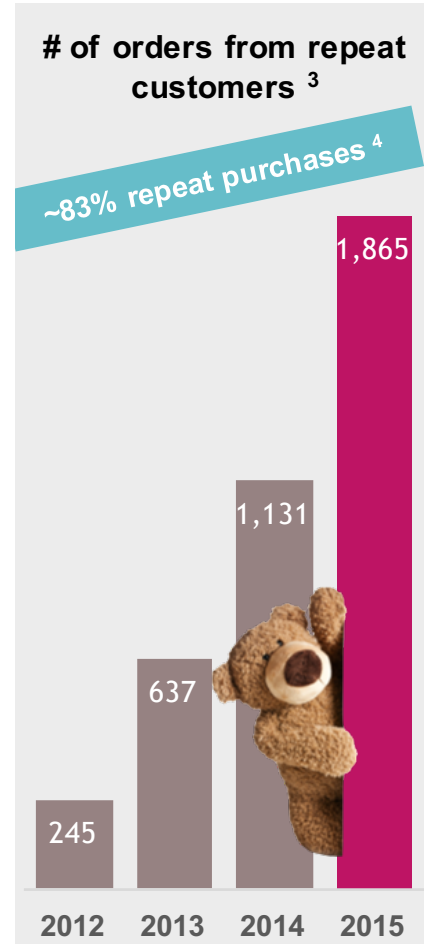
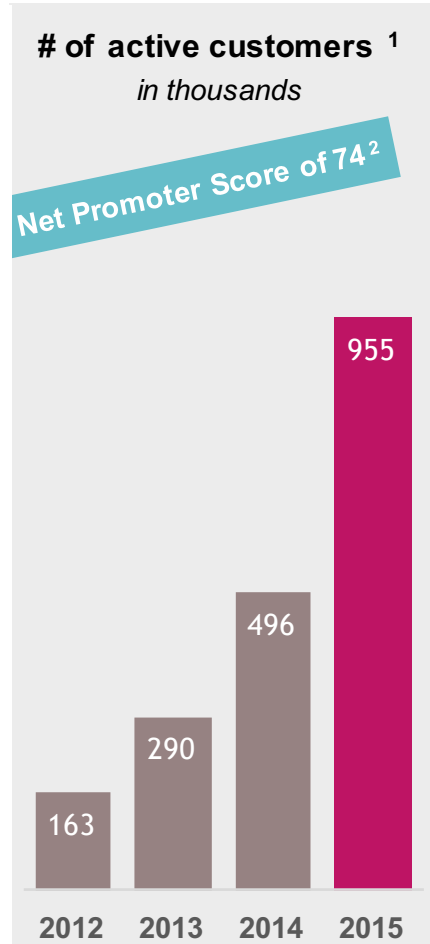


**Proven financial track record**





# We achieved scale, high loyalty and growing engagement...



Note: All numbers based on management reporting.

<sup>1</sup> Number of customers who placed an order within the last twelve months.

<sup>2</sup> NPS measures the loyalty that exists between a provider and a consumer. NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter); average 2015 for windeln.de shop; tracked by windeln.de.

<sup>3</sup> Number of orders from customers who had previously purchased from windeln.de at any point in time, irrespective of returns.

<sup>4</sup> Refers to the share of repeat customer orders (in % of number of orders) we define as the number of orders from repeat customers divided by the number of orders during the measurement period.

<sup>5</sup> Order intake (incl. VAT and shipping) divided by total number of orders during respective year.

<sup>6</sup> Share of mobile traffic from non-Chinese customers on windeln.de and windeln.ch only for the fourth quarter of the respective year; does not include traffic on the windeln.de magazine.

## ...also on a quarterly basis

feedo (Q3) and bebitus  
(Q4) acquisition



	Q1 '12	Q2 '12	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15
Site Visits (in thousand) <sup>1</sup>	1,385	1,697	2,263	2,837	4,682	6,120	5,759	5,874	7,323	8,483	10,647	12,459	14,299	14,785	18,516	24,014
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	9.9%	13.2%	16.7%	19.7%	26.2%	32.6%	39.3%	42.0%	47.9%	52.7%	58.2%	60.5%	65.5%	66.5%	64.2%	61.9%
Mobile Orders (in % of Number of Orders) <sup>3</sup>	6.2%	8.6%	10.0%	12.2%	16.4%	21.2%	26.8%	27.8%	32.7%	37.3%	41.2%	42.3%	46.7%	47.6%	45.8%	43.6%
Active Customers (in thousand) <sup>4</sup>	92	117	142	163	194	229	259	290	334	372	430	496	556	613	743	955
Number of Orders (in thousand) <sup>5</sup>	62	78	92	114	154	198	202	219	273	303	363	416	454	460	575	698
Average Orders per Active Customer (in number of orders) <sup>6</sup>	1.8	1.9	2.0	2.1	2.3	2.4	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.4
Orders from Repeat Customers (in thousand) <sup>7</sup>	36	48	58	82	114	153	158	175	211	238	286	328	350	369	453	479
Share of Repeat Customer Orders (in % of Number of Orders) <sup>8</sup>	59.1%	62.0%	63.6%	71.7%	73.9%	77.5%	78.0%	79.7%	77.2%	78.7%	78.8%	78.9%	83.6%	83.8%	83.3%	81.4%
Gross Order Intake (in € thousand) <sup>9</sup>	4,188	5,638	7,148	9,862	12,209	15,034	15,676	18,226	23,241	26,208	32,111	38,891	41,970	44,133	50,306	62,880
Average Order Value (in €) <sup>10</sup>	67.9	72.6	77.9	86.3	79.3	76.1	77.5	83.2	85.2	86.6	88.5	93.5	92.5	95.9	87.5	90.1
Returns (in % of Net Merchandise Value) <sup>11</sup>	4.4%	4.1%	4.9%	4.4%	4.3%	4.6%	4.9%	5.8%	5.1%	5.8%	6.8%	5.1%	6.0%	7.4%	7.3%	5.4%

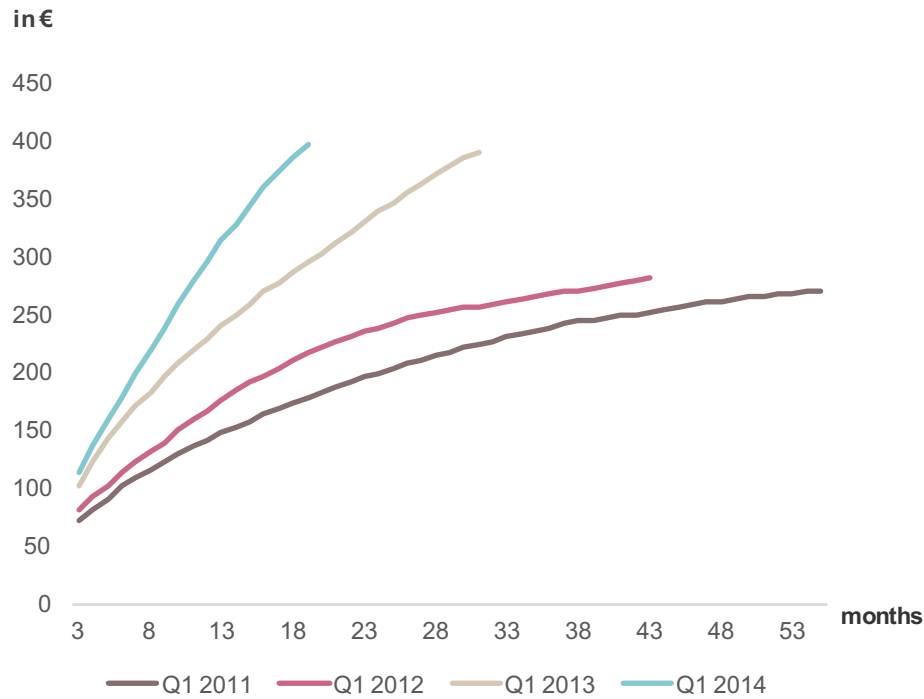
Note: Including feedo from Q3 2015 and bebitus from Q4 2015 onwards (returns excl. feedo and bebitus). See appendix for footnotes.

# Increasing customer lifetime values at stable costs



## Growing customer lifetime revenues of cohorts ...

Customer lifetime revenues (per customer)

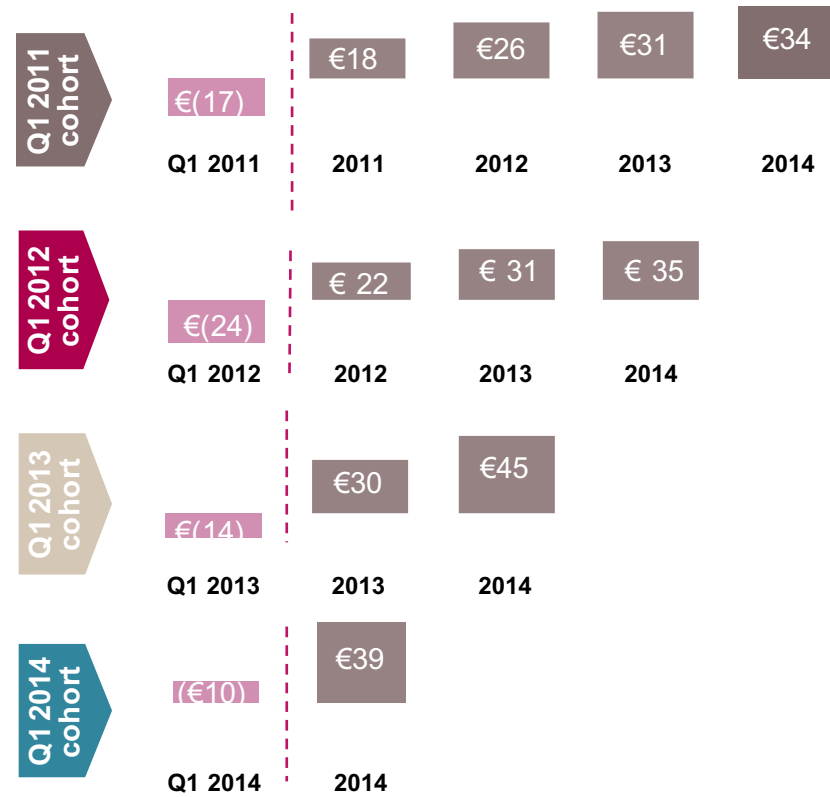


Age of customer cohort in months (since first purchase)

## ... lead to increasing customer lifetime values

Customer return on investment

Customer acquisition cost<sup>1</sup> Customer lifetime value (cumulated)<sup>2</sup>



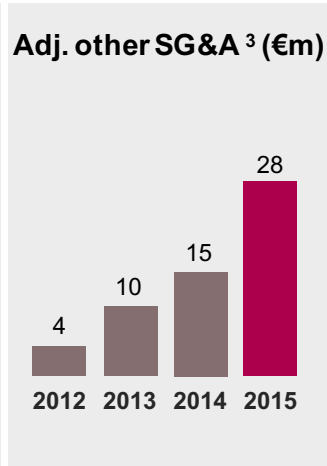
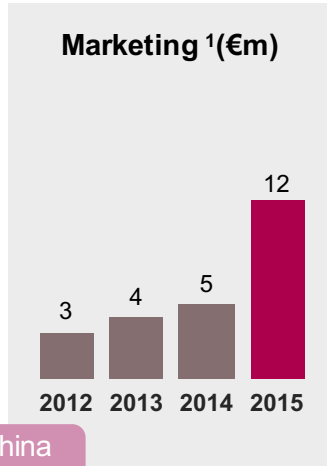
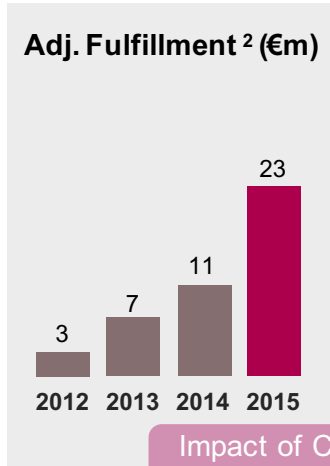
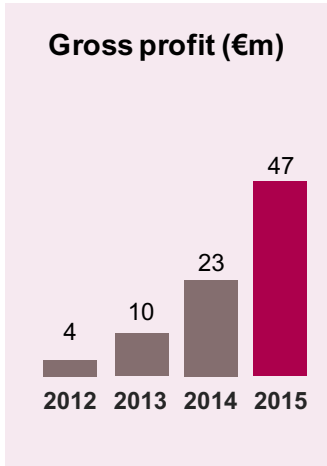
Note: All numbers based on management reporting.

1 Marketing costs divided by number of new customers during respective period.

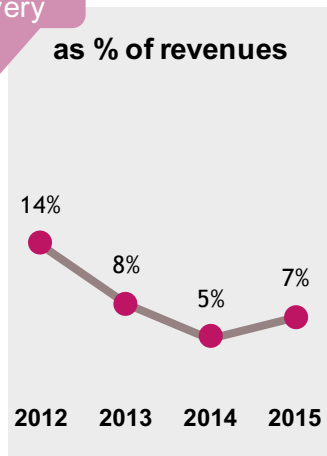
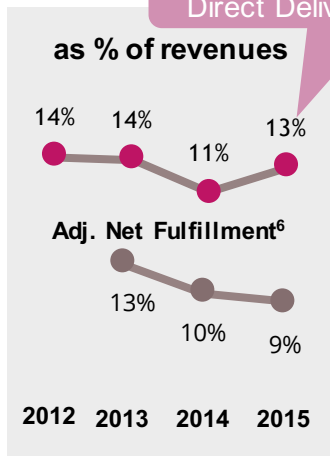
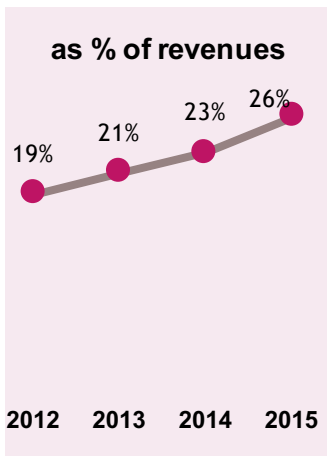
2 Customer lifetime value is measured as customer lifetime revenues multiplied by contribution margin (after logistics costs relating to picking, packaging and shipping; before marketing); 2014 contribution margin applied to all years.



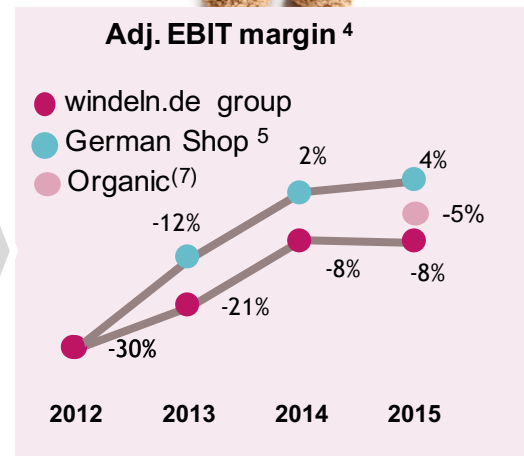
# Continuous margin improvement



German Shop profitable since 2014



Impact of China Direct Delivery

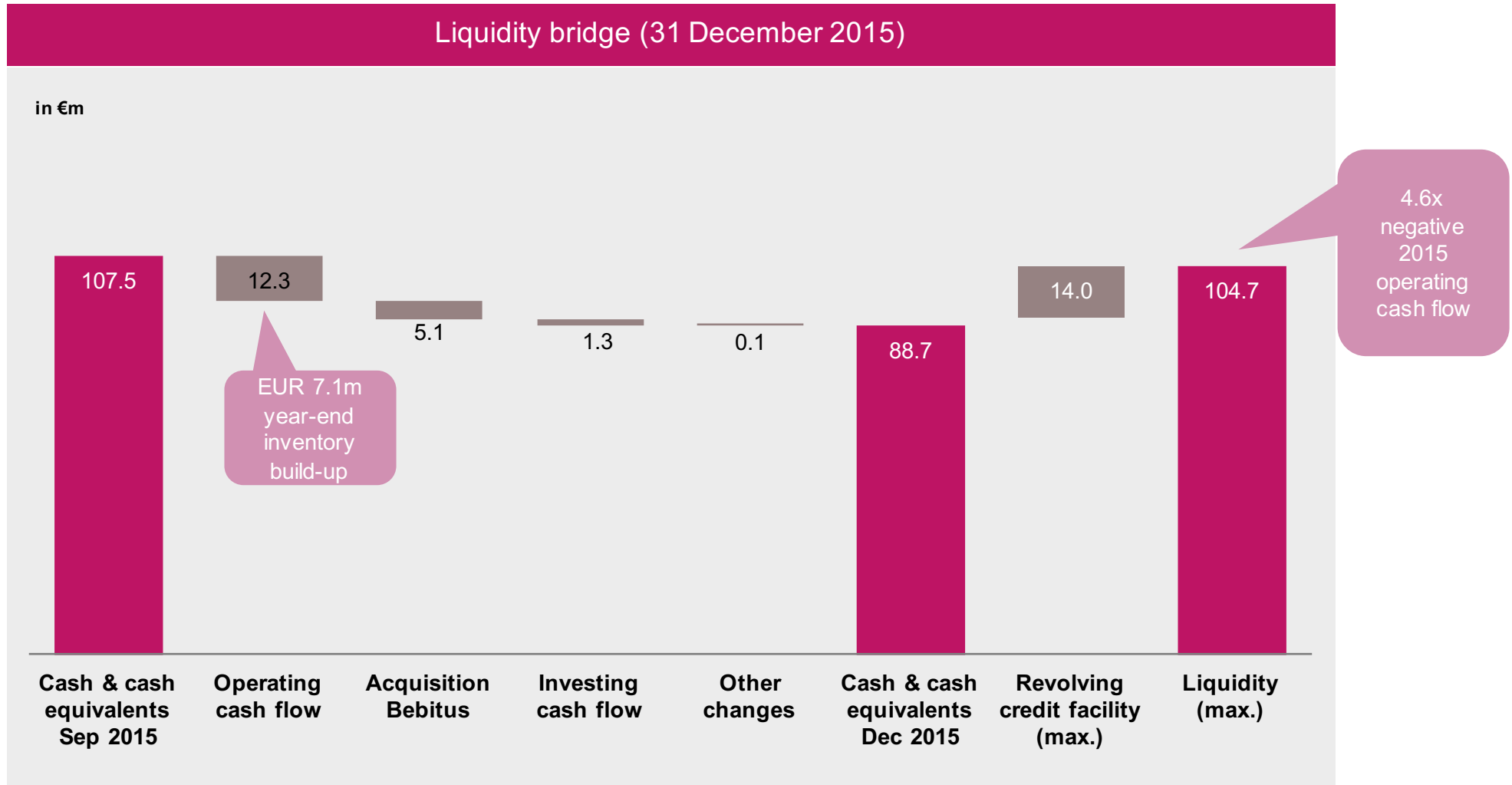


1 Marketing costs consist mainly of advertising expenses, including search engine marketing, online display and other marketing channel expenses, as well as costs for our marketing tools, which include tools for automated SEA bidding and multivariate landing page optimization, and allocated overhead costs, but not costs related to our loyalty program. Allocated overhead costs include rent and depreciation, but not costs of shared services.  
 2 Fulfillment costs comprise logistics and rental expenses, adjusted to exclude costs of reorganization that are fulfillment related.  
 3 We define adjusted other SG&A expenses as selling and distribution expenses plus administrative expenses and other operating expenses less other operating income, but excluding marketing and fulfillment costs; adjustments see Adjusted EBIT.  
 4 Adjusted to exclude cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP), IPO related expenses, acquisition and integration costs as well as costs for reorganization and restructurings under corporate law; in the fiscal year ended December 31, 2012, all income/expenses were allocated to the business segment "windeln.de".  
 5 Adj. EBIT contribution margin from German Shop business segment.  
 6 Adj. Net Fulfillment costs are defined as Fulfillment costs less shipping income.  
 7 Margin of (5.3)% represents combined margin for business segments German Shop and Shopping Clubs assuming that 15% of shared services costs in 2015 can be attributed to expansion (segment International Shops).

# Strong liquidity position



Liquidity bridge (31 December 2015)





**How we capture our growth opportunities**





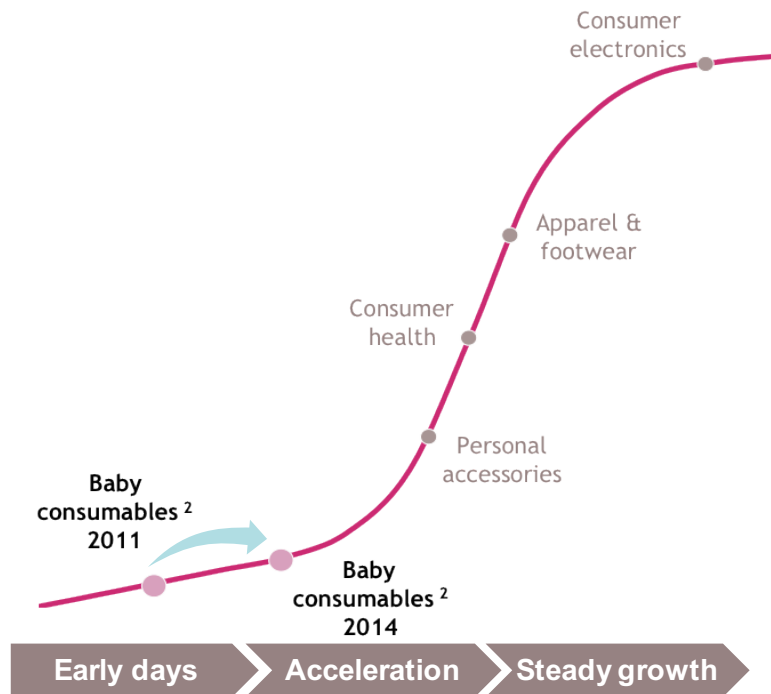
# Baby product e-commerce market set to take off



**Underpenetrated online baby products segment**

**Limited online competition from drugstores**

German internet sales as % of total industry sales (2014) <sup>1</sup>



Retailer	Offline	Online
	✓	✓ <sup>3</sup>
ROSSMANN	✓	✓
	✓	✗ <sup>4</sup>
	✓	✗



<sup>1</sup> Source: Euromonitor International, Apparel and Footwear 2014 edition, Consumer Electronics 2014 edition, Consumer Health 2015 edition, Personal Accessories 2015 edition, Retailing 2015 edition. Based on retail value RSP.  
<sup>2</sup> Source: Euromonitor International; Analysis of Baby and Toddler Products Retail in Germany (commissioned report, Feb-15); Baby consumables includes: Baby foods and food accessories; Nappies/diapers/pants; Baby care, health and dental hygiene; Values represent market for children in first 36 months.  
<sup>3</sup> DM started an online shop (with limited assortment) in summer 2015.  
<sup>4</sup> Müller runs an online shop which however does not feature a home delivery service (i.e. delivery to store only).

# Leading position in Germany reached after four years

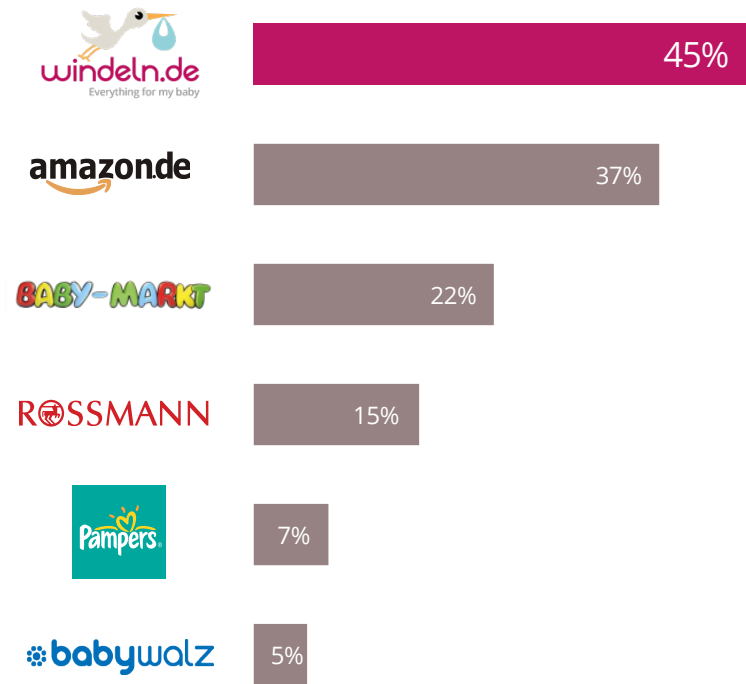


## German “Category Killer” ranking <sup>1</sup>

Rank	Image	Image	Loyalty
1		81.0	80.7
2		80.9	67.4
3		77.0	72.0
4		76.6	71.9
5		76.1	71.5
6		74.9	72.2
7		71.7	65.8
8		70.9	66.1
9		68.3	65.8

Trusted Shops score: 4.63 out of 5 <sup>2</sup>  
 Net promoter score (NPS): 73 <sup>3</sup>

## Unaided brand awareness of internet providers for diapers in Germany <sup>4</sup>



<sup>1</sup> Source: Dr. Wieselhuber & Partner, 2014 (Category Killer – Der stationäre Handel unter Zugzwang); sorted by image.

<sup>2</sup> Online review portal (trustedshops.com); as of 22 February 2015.

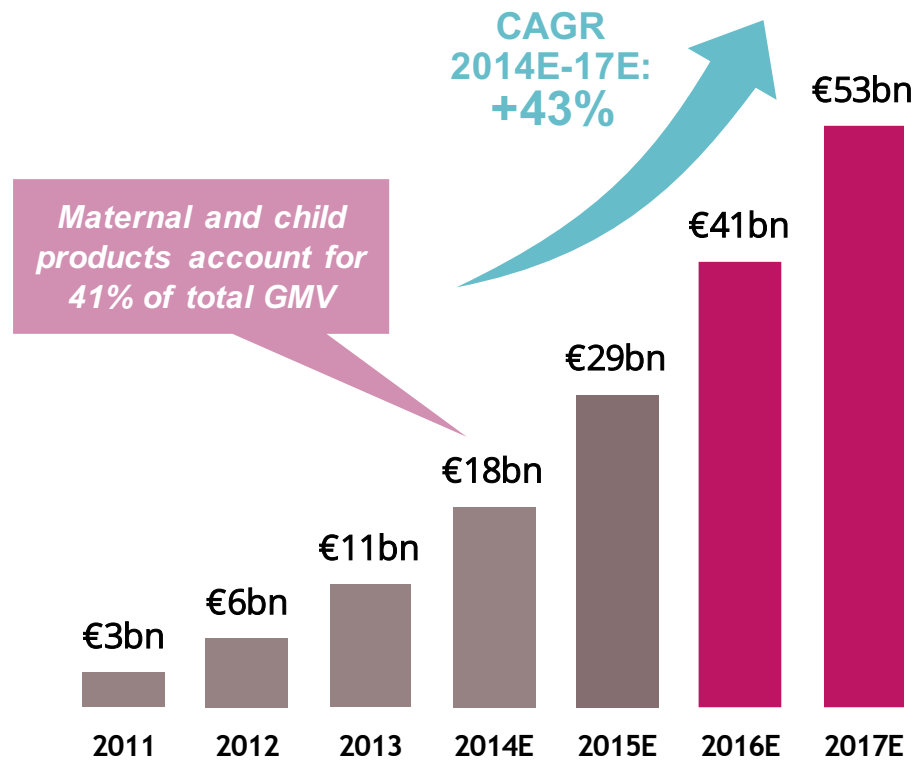
<sup>3</sup> NPS measures the loyalty that exists between a provider and a consumer. NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter); average as of 2014; tracked by windeln.de.

<sup>4</sup> Source: Innofact Werbetracking as of March 2014; commissioned by windeln.de.

# Large growth opportunity in China with 17m births a year<sup>2</sup>



## Gross Merchandise Value (GMV) of China cross-border online shopping<sup>2</sup>



## Top 5 product categories purchased by China cross-border online shoppers in 2014<sup>3</sup>



<sup>1</sup> Source: China.org.cn, 10 February 2015, based on China Population Association (CPA); figure refers to 2014.

<sup>2</sup> Source: iResearch, 2015 ("2015 China Cross-border Online Shopper Behavior Report"), based on State Statistics Bureau, financial results published by enterprises and expert interviews; commissioned by windeln.de; cross-border online shopping (cross-border online B2C import) refers to the value of commodities purchased by domestic consumers via the cross-border shopping channel of domestic e-commerce platforms (including domestic online importers) as well as foreign shopping sites; translated with CNY/EUR rate of 0.14362.

<sup>3</sup> Source: iResearch, 2015 ("2015 China Cross-border Online Shopper Behavior Report"), commissioned by windeln.de; based on a survey conducted on iClick in January 2015 with a sample size of N=2,301; question asked related to whether respective participant has purchased respective product category at least once in 2014; multiple responses possible.



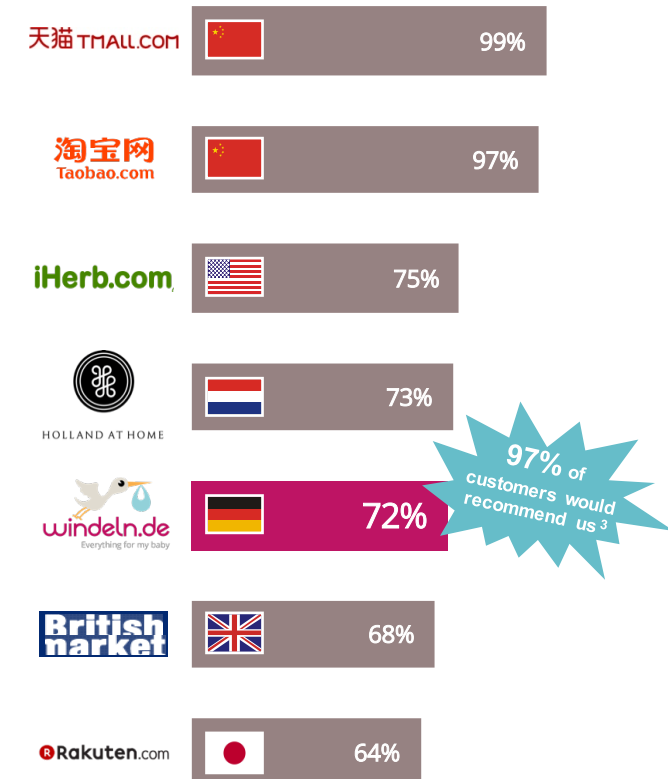
# Our strong foothold in the Chinese market



## Our achievements to date



## Online shop awareness<sup>2</sup>



1 Operated by third-party outsourcing partner.  
 2 Source: OC&C consumer survey 2014 based on 1,041 respondents.  
 3 Source: OC&C consumer survey 2014.

# We leverage data and analytics to drive personalization and relevance



- Innovative business intelligence systems predict buying patterns of customers
- Disclosed age of the baby and detailed cohort-shopping behavior are key figures

## Examples of customized newsletters

### Pregnant woman

Körperpflege und mehr Newsletter abmelden | An Freunde weiterleiten

Liebe Frau Schulz, der Storch hat Post für Sie!

Ihr Punktestand im Familien-Bonusprogramm: 101 Punkte → Jetzt einlösen und sparen!

**Hochwertige Körperpflege: Wellness für Sie und Ihr Baby**

Liebe Frau Schulz, eine Schwangerschaft ist etwas Schönes. Mit unseren Empfehlungen können Sie diese besondere Zeit in vollen Zügen genießen. Cremes, Öl und Lotionen verwöhnen Ihre Haut und vermeiden Schwangerschaftsstreifen. Viel Vergnügen beim Pflegen! Ihr windeln.de Team [zu den Produkten](#)

**Spielbogen und Mobiles**

### Mom with 1-month old child

Kennen Sie schon unsere Berater?

Liebe Frau Schulz, der Storch hat Post für Sie!

Ihr Punktestand im Familien-Bonusprogramm: 101 Punkte → Jetzt einlösen und sparen!

**Babytragen & Tragetücher - So individuell wie Ihre Bedürfnisse**

Liebe Frau Schulz, Babytragen und Tragetücher sind praktische Alternativen zum Kinderwagen und besonders effektiv für das Bonding zwischen Eltern und Kind. Welche Variante für Sie die Richtige ist, können Sie in unserem Berater herausfinden! [Zum Berater](#)

**Babytragen - das natürlichste Transportmittel**

**TIPP** Tragen hat nichts mit Verwöhnen zu tun. Viele Monate tragen wir Mütter unsere Kinder unter unseren Herzen. Kaum auf der Welt, sollen unsere Babys aber Gefallen finden am Kinderwagen. Warum sollten sie? Das Tragen in einem Tragetuch vermittelt Ihrem Baby Geborgenheit und Wärme, es hat einen Platz auf Augenhöhe und mit bester Aussicht. Sie spüren seinen warmen Atem, doch Ihre Hände haben Sie frei. Wie praktisch!

### Mom with 18-month old child

来自德国的食品级 -- 一切只为了您的宝宝!

婴童护肤 婴童食品 婴童衣物 婴童护理 婴童早教玩具 婴童书籍 婴童汽车用品 婴童服饰

**“宝宝我爱你” 初秋·呵护宝宝娇嫩肌肤**

**6折** 下单再送 54元现金券

\*活动时间: 9月14日, 仅限: Sebamed, Penaten婴儿护肤系列产品在店内

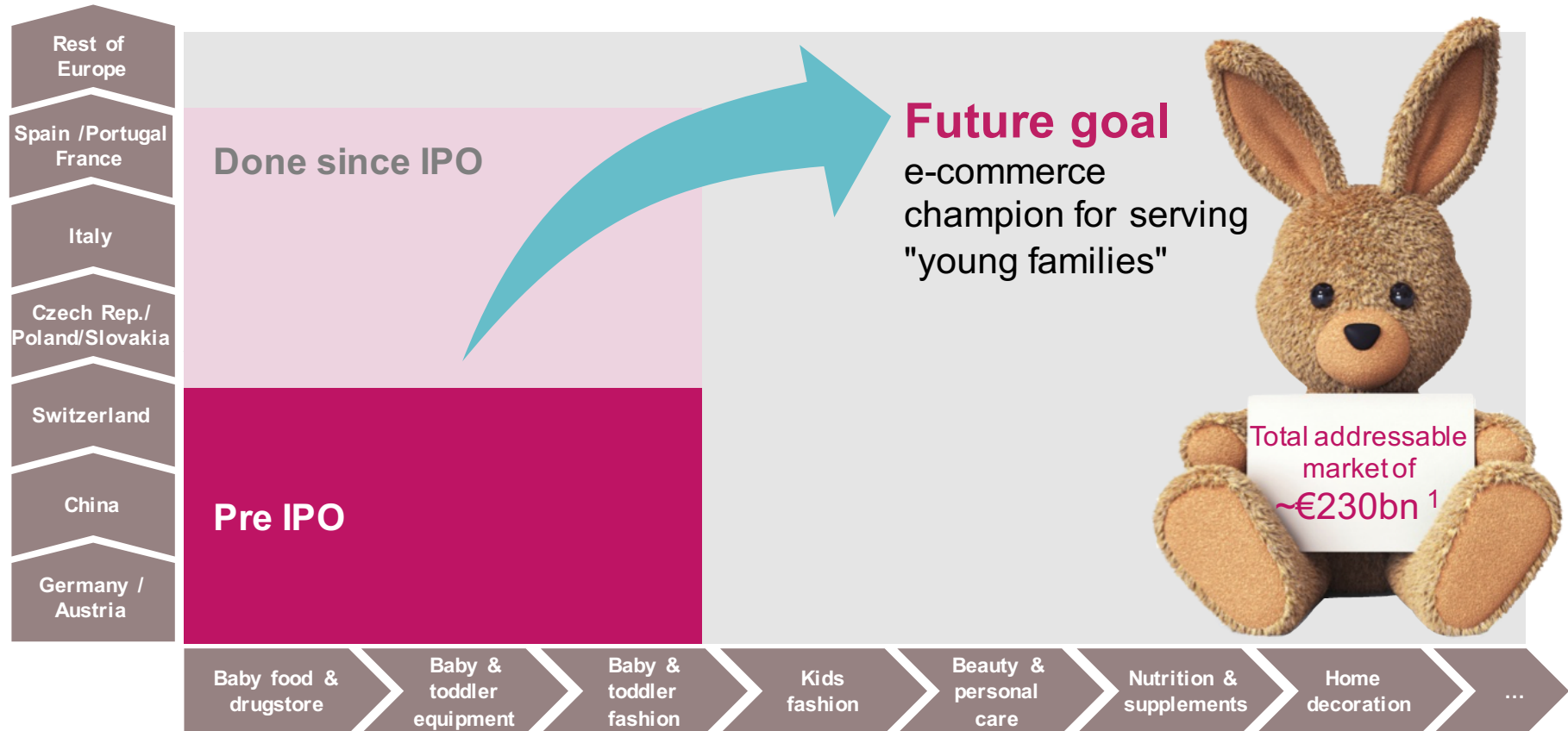
尊敬的顾客,

“宝宝我爱你” 初秋·呵护宝宝娇嫩肌肤: 三大顶级德国婴儿护肤品Penaten 贝娜婷、Bübchen 宝比娜、Sebamed 塞巴联手全场低至6折限时大促(无需优惠券), 下单还有机会再赢54元现金优惠券!

- Sebamed 塞巴 - 德国第一洗护品牌温和pH5.5
- Penaten 贝娜婷 - 德国诞生百年老牌
- Bübchen 宝比娜 - 德国敏感温和护肤知名品牌

活动仅至9月14日, 初秋干燥季节到来, 立刻行动呵护宝宝娇嫩肌肤!

# Growth into new categories and countries to become the e-commerce champion for serving “young families”



<sup>1</sup> Total addressable e-commerce market for windeln.de in Europe and China; for detailed build-up please see page 23.

## Company highlights



**True growth company with revenue CAGR of ~136%**

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**Successfully serving moms – the most loyal and influential customers**

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**Scalable business model with profitable core**

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**Positioned to become European e-commerce champion for young families**

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**Large growth potential in China with 17 million births a year**





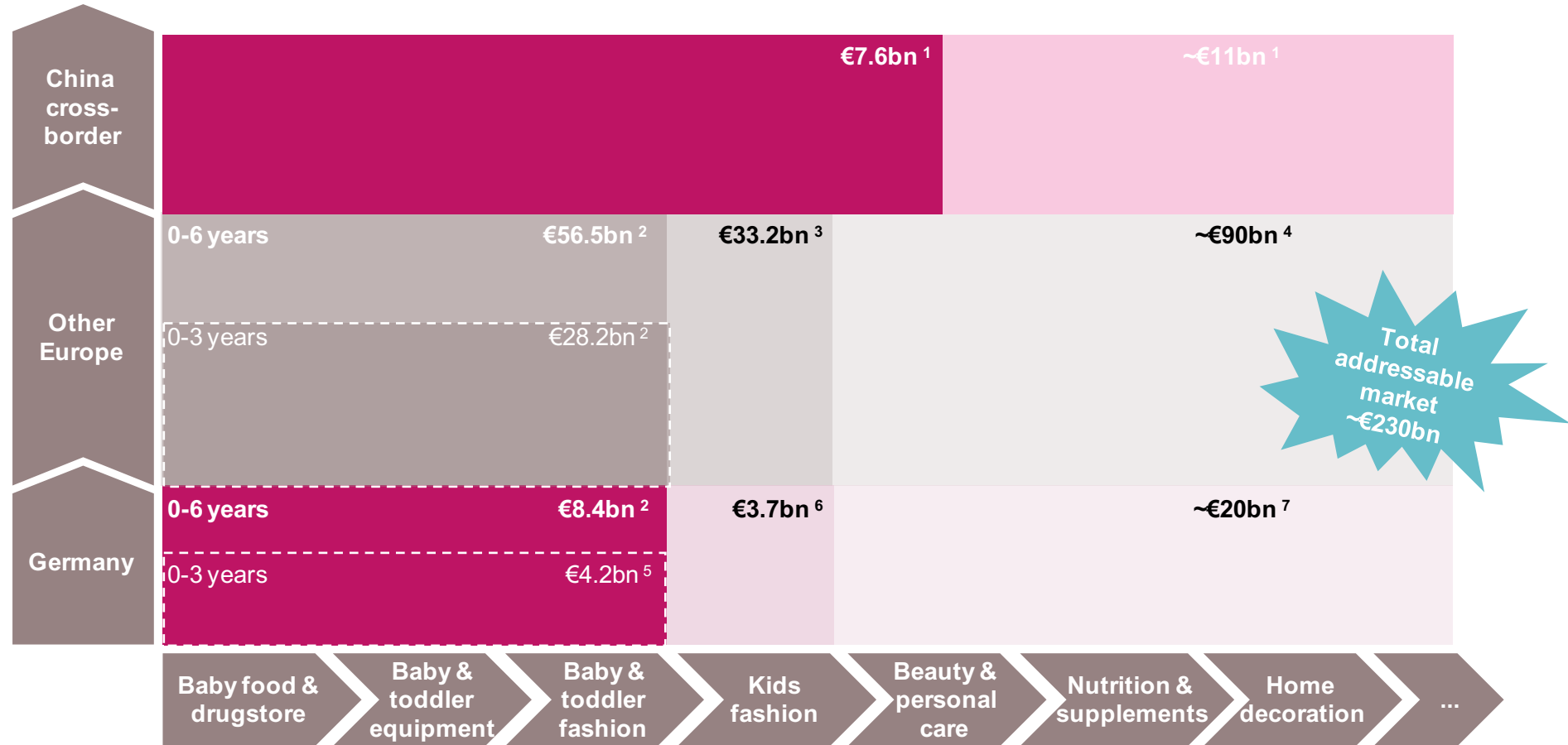


## Appendix





## Ample opportunity for growth along our footprint



1 Source: iResearch, 2015 China Cross-border Online Shopper Behavior Report (converted with CNY/EUR rate of 0.14362). Refers to GMV of cross-border online shopping of maternal and child products in 2014 of CNY 53.24bn, translated with CNY/EUR 0.14362.  
 2 Source: windeln.de management estimate.  
 3 Source: Marketline Childrenswear - Industry Analysis (Jul-14); Excludes baby and toddler wear and footwear products for babies in first 36 months.  
 4 Source: IMS, The Rising Tide of OTC in Europe (Feb-13); Cosmeticdesign Europe (Jun-13); CBI, EU MARKET for Home Decoration and Home Textiles (Sep-12).  
 5 Source: Euromonitor International; Analysis of Baby and Toddler Products Retail in Germany (commissioned report, Feb-15); Values represent market for babies in first 36 months.  
 6 Source: IFH Branchenfokus Baby und Kinderausstattung; Excludes baby and toddler wear and footwear products for babies in first 36 months.  
 7 Source: IMS, The Rising Tide of OTC in Europe (Feb-13); KPMG, Personal Care 2020 (2014); CBI, EU MARKET for Home Decoration and Home Textiles (Sep-12); Excludes baby care, health and dental hygiene and nappies/diapers/pants for babies in first 36 months.

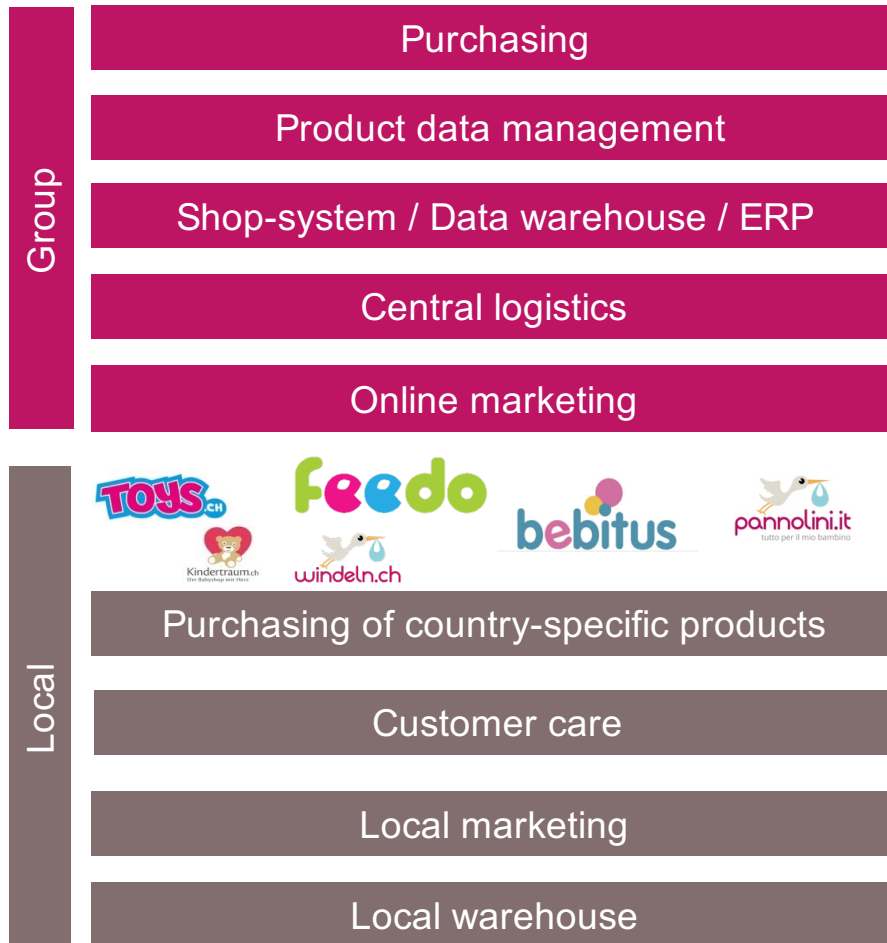
# European market for baby and toddler products is highly fragmented



European baby and child products market by country and channel

	DACH	Italy	Eastern Europe	France	Spain / Portugal	Nordics	Benelux	Other
Online								
Multichannel								
Offline								

## Long-term centralization strategy: Leveraging size and local market knowledge for cost optimization and economies of scale



### Centralization of group functions:

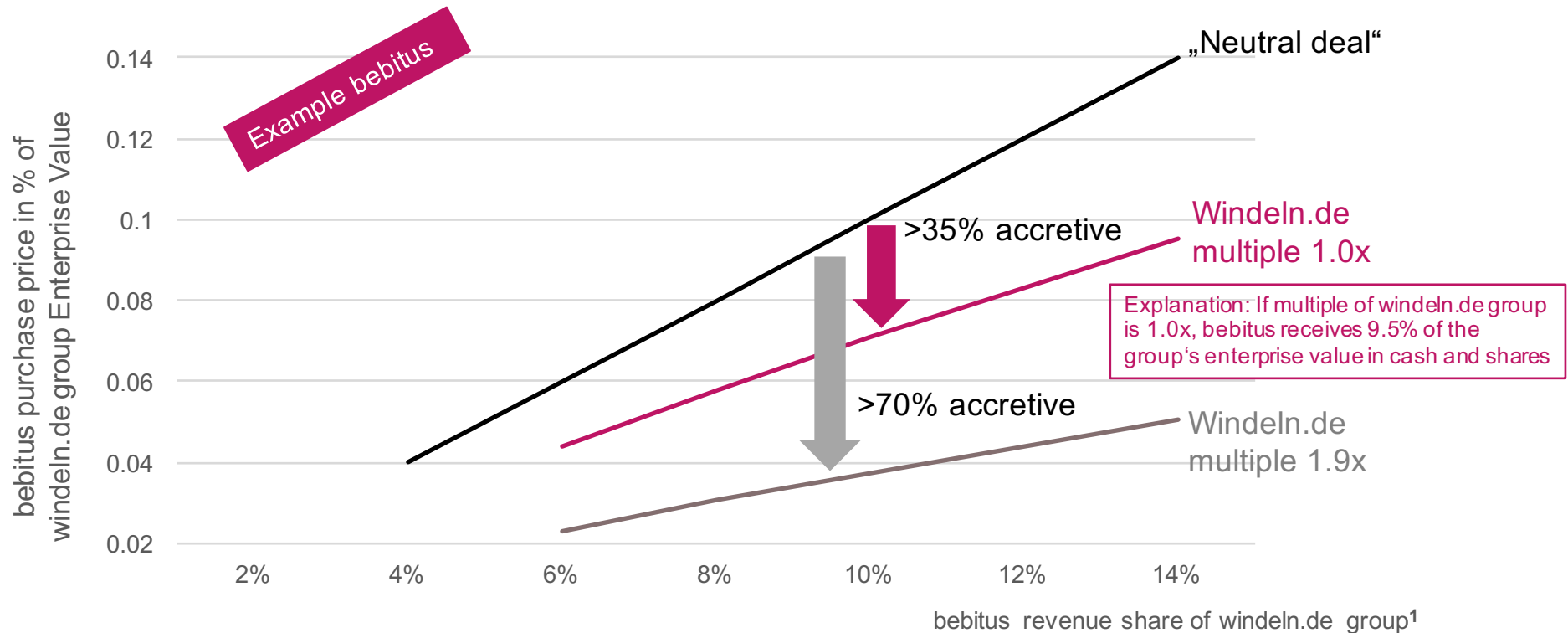
- Central purchasing to increase purchasing power
- Central product data management to improve SEO, introduce multi-language capability and improve legal compliance
- One central shop-system, data warehouse and ERP system for higher usage of business intelligence
- Central online marketing for SEO, SEM, Display
- One big central warehouse for long tail

### Localization of country-specific functions:

- Customer care in local languages
- Purchasing of country-specific products and brands
- Smaller, local warehouses for local products and top-sellers
- Local marketing such as offline campaigns, TV and PR



## Aquisition deals are value accretive in all scenarios



- With full achievement of bebitus' business plan, they would contribute approx. 14% of group revenues 2018
- In all scenarios for (a) bebitus business plan achievement and (b) windeln.de group valuation multiple, the transaction structure is value accretive, i.e. the relative purchase price less than its share of windeln.de's enterprise value

1. Assumes windeln.de growth (excluding feedo or further acquisitions) of approx. 40% p.a. for illustrative purposes

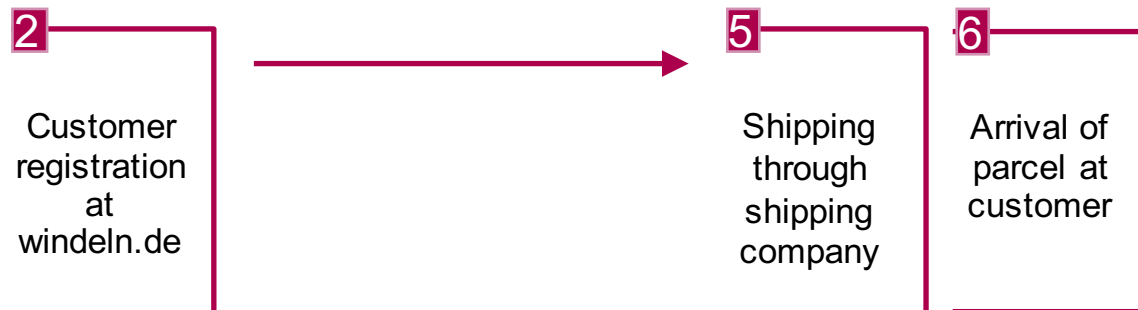


## Successful introduction of direct delivery to China

### Existing delivery option 1: Via freight forwarder



### New additional option 2: Direct Delivery



### Advantages

- ✓ Lower delivery costs to customers
- ✓ No VAT payments for customers
- ✓ Faster delivery time (from approx. 20 to approx. 10 days)
- ✓ Ability to directly market windeln.de in China
- ✓ Higher cross-selling potential
- ✓ Additional revenue from shipping for windeln.de

## Strong acceptance of new delivery path by Chinese customers

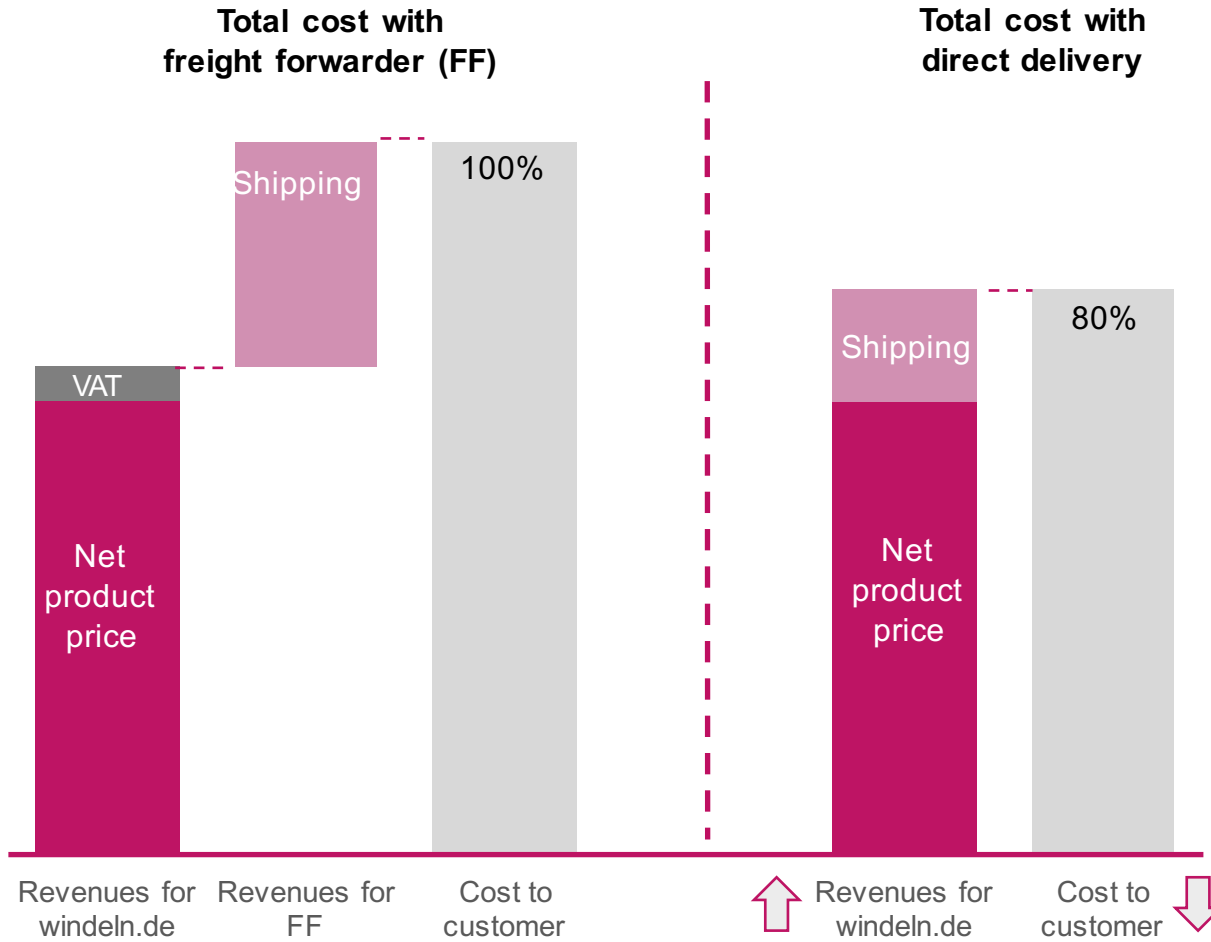


- ✓ Since end of August 2015, customers have the choice between
  - ✓ Delivery through freight forwarders
  - ✓ NEW: Direct delivery to China
- ✓ In addition: Express delivery option with simplified customs clearance
- ✓ Share of direct delivery above 80%



<sup>1</sup> Based on order intake.

## Win-win for windeln.de and customers with direct delivery



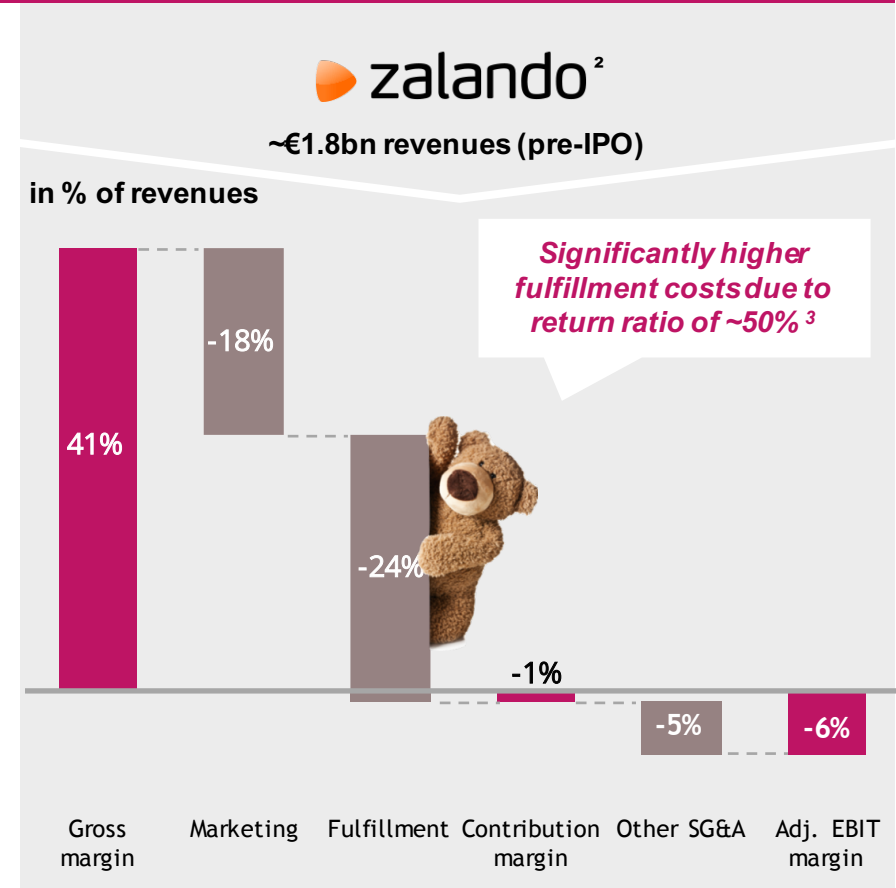
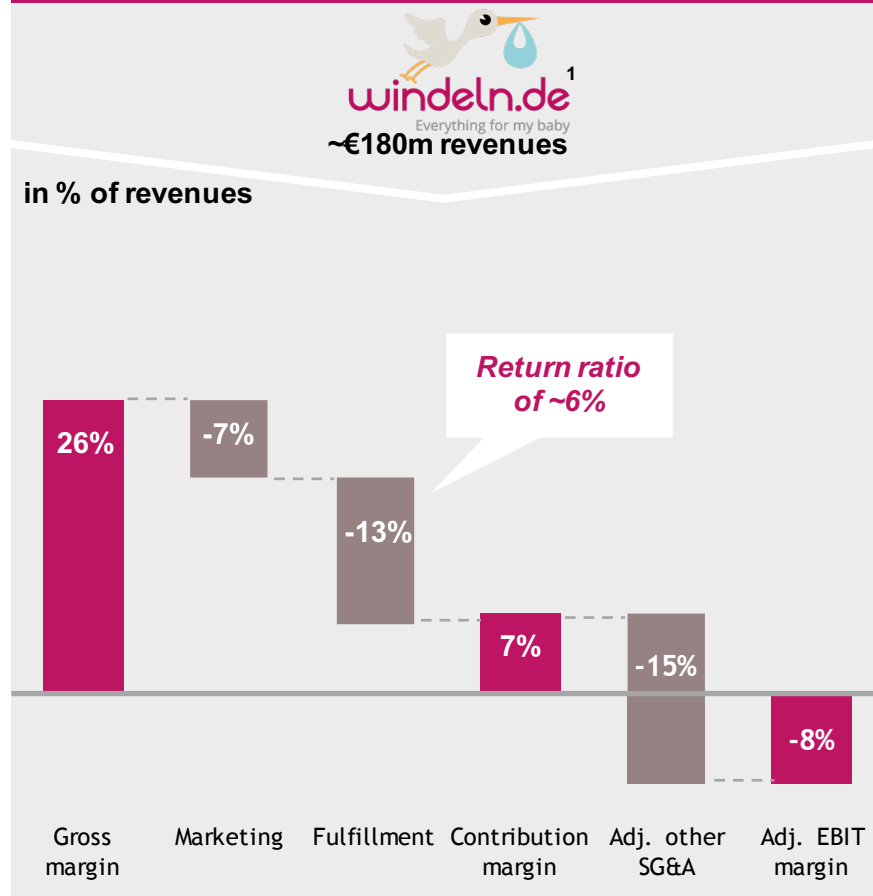
- Lower cost to the customer
- Additional revenues (and margin) from shipping for windeln.de
- Higher cross-selling potential into non-consumables
- One-time delayed revenue recognition





## Attractive business model: low marketing costs and return ratio

### P&L comparison: windeln.de vs. Zalando in their last year prior to IPO



<sup>1</sup> As per windeln.de consolidated financial statements for FY2014.

<sup>2</sup> Financials for FY2013 as per Zalando IPO prospectus.

<sup>3</sup> Source: Handelsblatt, 15 February 2013 ("Zalando wächst und macht mehr Miese").

<sup>4</sup> Includes logistics costs relating to picking, packaging and shipping as well as rent expenses.

<sup>5</sup> Gross margin less marketing and fulfillment.

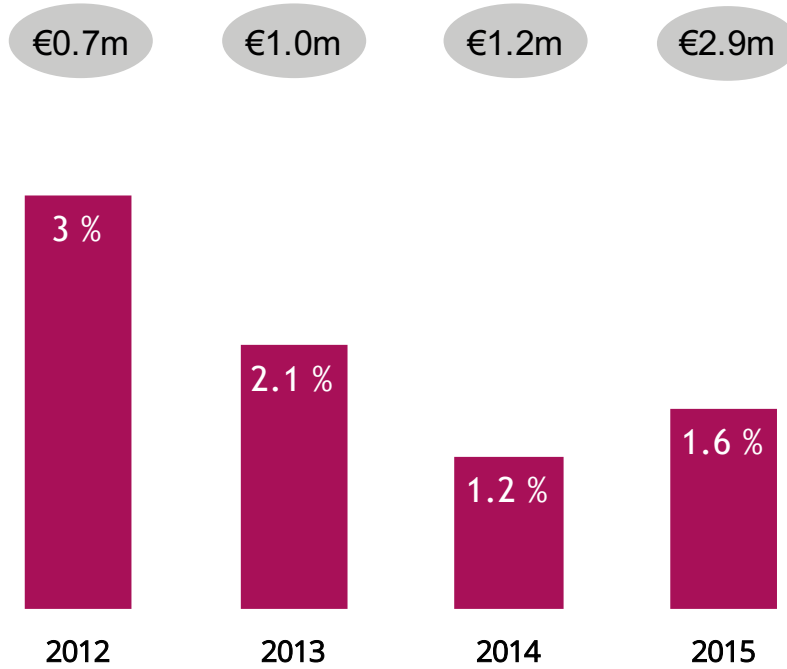
<sup>6</sup> Includes outbound logistics, content creation, service and payment expenses, as well as allocated respective overhead costs and expenses for bad debt allowances.

## Asset light business model with high cash efficiency



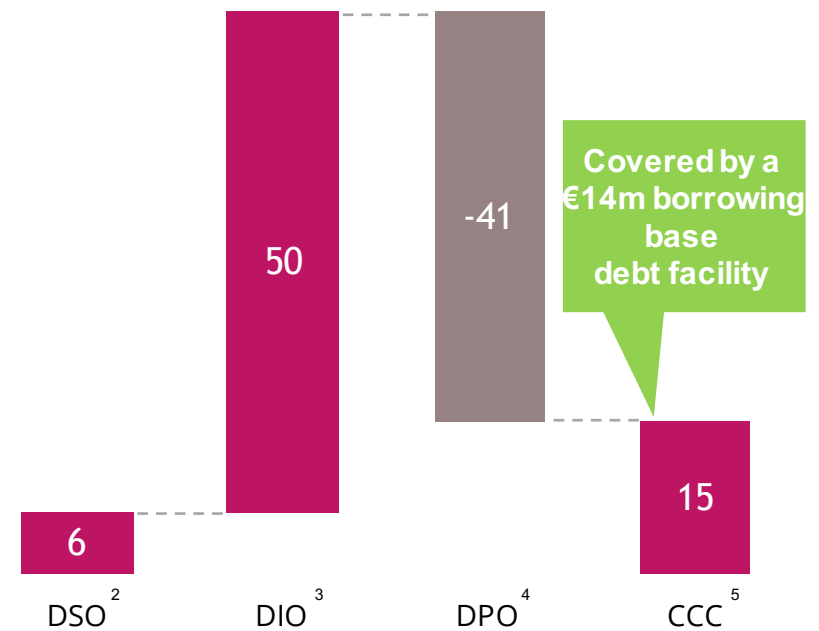
### Business model requires low capital expenditure ...

Capital expenditures <sup>1</sup> in €m and in % of revenues



### ... complemented by active working capital management

Cash conversion cycle in days



1 Equals cash from investing activities.

2 DSO (days sales outstanding) defined as year-end trade receivables divided by revenues times 365.

3 DPO (days payables outstanding) defined as year-end trade payables divided by cost of sales times 365.

4 DIO (days inventory outstanding) defined as year-end inventories divided by cost of sales times 365.

5 CCC (cash conversion cycle) defined as the sum of DSO and DIO less DPO.

6 As of February 2015.

# Selected business segment and geographic data



Business segments				
In €k	2015	2014	Q4 2015	Q4 2014
<b>Revenues</b>	<b>178,602</b>	<b>101,324</b>	<b>60,290</b>	<b>34,201</b>
German Shop	140,255	88,768	43,082	29,815
International Shops	20,739	3,776	11,971	1,376
Shopping Clubs	17,608	8,780	5,238	3,013
<b>Adj. EBIT<sup>1,2</sup></b>	<b>-15,139</b>	<b>-8,087</b>	<b>-5,565</b>	<b>-1,362</b>
German Shop Adj. EBIT contribution	5,630	1,916	1,777	1,530
International Shops Adj. EBIT contribution	-5,392	-1,660	-2,747	-212
Shopping Clubs Adj. EBIT contribution	-5,810	-2,601	-1,640	-870

Geographic region				
In €k	2015	2014	15/14	Q4 15/14 <sup>6</sup>
<b>Revenues</b>	<b>178,602</b>	<b>101,324</b>	<b>+76%</b>	<b>+76%</b>
DACH <sup>3</sup>	71,791	44,040	+63%	+53%
China <sup>4</sup>	91,147	55,666	+64%	+52%
Rest of Europe <sup>5</sup>	15,664	1,618	+868%	+724%



- 1 Adjusted to exclude cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP) and IPO related expenses, acquisition and integration costs as well as costs for reorganization and restructurings under corporate law.
- 2 Adjusted EBIT at the Group level does not correspond to the sum of the Adjusted EBIT Contributions of the "German Shop", "International Shops" and "Shopping Clubs" business segments because (a) certain income/expenses relating to shared services are managed and contracted on a central basis and not allocated to the business segments and (b) effects resulting from intersegment transactions are eliminated at the Group level.
- 3 Our "DACH" geographic region consists of that part of our business that generates product and services revenues from customers ordering for delivery to Germany, Austria and Switzerland.
- 4 Our "China" geographic region consists of that part of our business that generates product and services revenues from customers ordering for delivery to China.
- 5 Our "Other/rest of Europe" geographic region consists of that part of our business that generates product and services revenues from customers ordering for delivery to countries other than Germany, Austria, Switzerland and China.
- 6 Growth rates Q4 2014 to Q4 2015 based on net merchandise value (same calculation methodology as in 2015)

# Income statement



In €k	2015	2014	Q4 2015	Q4 2014
<b>Revenues</b>	<b>178,602</b>	<b>101,324</b>	<b>60,290</b>	<b>34,201</b>
% growth	76.3%		76.3%	
Cost of sales				
<b>Gross profit</b>	<b>47,115</b>	<b>23,455</b>	<b>16,919</b>	<b>8,192</b>
% margin	26.4%	23.1%	28.1%	24.0%
Selling and distribution expenses	-53,877	-26,668	-19,755	-8,198
Administrative expenses	-23,332	-8,678	-8,457	-6166
Other operating income	3,164	267	232	90
Other operating expenses	-569	-99	-167	-73
<b>EBIT</b>	<b>-27,499</b>	<b>-11,723</b>	<b>-11,228</b>	<b>-2,499</b>
% margin	-15.4%	-11.6%	-18.6%	-7.3%
Financial result	-2,910	2,138	-2,404	-665
<b>EBT</b>	<b>-30,409</b>	<b>-9,585</b>	<b>-13,632</b>	<b>-3,165</b>
% margin	-17.0%	-9.5%	-22.6%	-9.2%
Income taxes	5	-242	1,600	-160
<b>Profit or loss for the period</b>	<b>-30,404</b>	<b>-9,827</b>	<b>-12,032</b>	<b>-3,325</b>
% margin	-17.0%	-9.7%	-20.0%	-9.7%
<b>EBIT</b>	<b>-27,499</b>	<b>-11,723</b>	<b>-11,228</b>	<b>-2,499</b>
Share-based compensation	10,727	3,419	4,850	920
Acquisition, integration and expansion costs	1,951	-	694	-
IPO related expenses	-430	217	7	217
Corporate reorganisation	112	-	112	-
<b>Adjusted EBIT<sup>1</sup></b>	<b>-15,139</b>	<b>-8,087</b>	<b>-5,565</b>	<b>-1,362</b>
% margin	-8.5%	-8.0%	-9.2%	-4.0%

1 Adjusted to exclude cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP), IPO related expenses, acquisition and integration costs as well as costs for reorganization and restructurings under corporate law.



# Balance sheet and cash flow statement



## Consolidated statement of financial position

In €k	Dec 2014	Dez 2015
<b>Total non-current assets</b>	<b>4,523</b>	<b>34,086</b>
Inventories	10,754	27,099
Prepayments	285	1,670
Trade receivables	1,725	2,469
Miscellaneous other current assets <sup>1</sup>	5,927	5,457
Cash and cash equivalents	33,830	88,678
<b>Total current assets</b>	<b>52,521</b>	<b>125,373</b>
<b>Total assets</b>	<b>57,044</b>	<b>159,459</b>
Issued capital	163	25,746
Share premium	68,911	154,046
Accumulated loss	-34,488	-64,892
Cumulated other comprehensive income	35	-22
<b>Total equity</b>	<b>34,621</b>	<b>114,878</b>
<b>Total non-current liabilities</b>	<b>6,813</b>	<b>10,208</b>
Other provisions	1,246	2,221
Financial liabilities	1,532	41
Trade payables	8,830	18,137
Deferred revenue	1,986	4,352
Miscellaneous current liabilities <sup>2</sup>	2,017	9,622
<b>Total current liabilities</b>	<b>15,610</b>	<b>34,373</b>
<b>Total equity &amp; liabilities</b>	<b>57,044</b>	<b>159,459</b>

## Consolidated statement of cash flows

In €k	2015	2014
<b>Net cash flows from/used in operating activities</b>	<b>-22,244</b>	<b>-6,064</b>
Net cash flows from/used in investing activities	-16,271	-1,234
Net cash flows from/used in financing activities	93,356	40,861
Cash and cash equivalents at the beginning of the period	33,830	267
<b>Net increase/decrease in cash and cash equivalents</b>	<b>54,841</b>	<b>33,563</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>88,678</b>	<b>33,830</b>

1 Miscellaneous other current assets include income tax receivables, current other financial assets and current other non-financial assets.

2 Miscellaneous other current liabilities include income tax payables, current other financial liabilities and current other non-financial liabilities.

## Selected key performance metrics - Definitions

- 1) We define Site Visits as the number of series of page requests from the same device and source in the measurement period and include visits to our online magazine. A visit is considered ended when no requests have been recorded in more than 30 minutes. The number of site visits depends on a number of factors including the availability of the products we offer, the level and effectiveness of our marketing campaigns and the popularity of our online shops. Measured by Google Analytics.
- 2) We define Mobile Visit Share (in % of Site Visits) as the number of visits via mobile devices (smartphones and tablets) to our mobile optimized websites divided by the total number of Site Visits in the measurement period. We have excluded visits to our online magazine and visits from China. We exclude visits from China because the most common online translation services on which most of our customers who order for delivery to China rely to translate our website content are not able to do so from their mobile devices, and therefore very few of such customers order from their mobile devices. Measured by Google Analytics.
- 3) We define Mobile Orders (in % of Number of Orders) as the number of orders via mobile devices to our mobile optimized websites divided by the total Number of Orders in the measurement period. We have excluded orders from China. Measured by Google Analytics.
- 4) We define Active Customers as the number of customers placing at least one order in the 12 months preceding the end of the measurement period, irrespective of returns.
- 5) We define Number of Orders as the number of customer orders placed in the measurement period irrespective of returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period or have been cancelled. Every order which has been placed, but for which the products in the order have not been shipped (e.g., the products are not available or the customer cancels the order), is considered "cancelled".
- 6) We define Average Orders per Active Customer as Number of Orders divided by the number of Active Customers in the measurement period.
- 7) We define Orders from Repeat Customers as the number of orders from customers who have placed at least one previous order, irrespective of returns.
- 8) We define Share of Repeat Customer Orders as the number of orders from Repeat Customers divided by the Number of Orders during the measurement period.
- 9) We define Gross Order Intake as the aggregate Euro amount of customer orders placed in the measurement period minus cancellations. The Euro amount includes value added tax and excludes marketing rebates.
- 10) We define Average Order Value as Gross Order Intake divided by the Number of Orders in the measurement period.
- 11) We define Returns (in % of Net Merchandise Value) as the Net Merchandise Value of items returned divided by Net Merchandise Value in the measurement period.

## Visionary and experienced team



### Windeln.de



**Maximilian Rabi**  
windeln.de



**Dr. Paul Hettl**  
Technology



**Kathrin Schlipf**  
Strategy & Expansion



**Michael Riha**  
Legal & compliance



**Roman Burdick**  
Online Marketing



**Jan Müller-Gödecke**  
Head of Strategic  
Purchasing



**Laura Schulte**  
windelbar



**Fee Boger**  
Own brands



**Mathias Vikene**  
Products &  
Customer Retention



**Helen Reumann**  
Head of China



**Markus Zabel**  
Operations



**Tobias Helm**  
BI & Processes

### Windeln.ch



**Marie-Christin Kamann**  
windeln.ch



**Christoph Bechtler**  
kindertraum.ch & toys.ch

### feedo



**Martin Molcan**  
founder and Co-CEO



**Matus Karaffa**  
founder and Co-CEO

### bebitus



**Ale Viguera**  
founder and Co-CEO



**Guillem Sanz**  
founder and Co-CEO

### Pannolini.it



**Silvia Angeloni**  
pannolini.it

+ 540 highly  
motivated  
employees

