



# Q1 2015 Earnings Call

May 28, 2015



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## Q1 2015

- ✓ Strong Q1 revenue **growth of +87%** year over year, with all business segments exhibiting significant growth
- ✓ **Increasing profitability** at gross profit, operating contribution and adjusted EBIT level, supported by increasing scale, customer loyalty and engagement
- ✓ **Strategy execution on track**
  - Entry of Italian market in Q2 2015: [www.pannolini.it](http://www.pannolini.it) live
  - Acquisition of Feedo signed (Poland, Czech Republic & Slovakia); closing expected in Q3 2015
  - Further organic growth: Partnership with leading organic brand Alnatura signed; renewed TV campaign, private label initiated, launch of product category 'kids furniture & living'

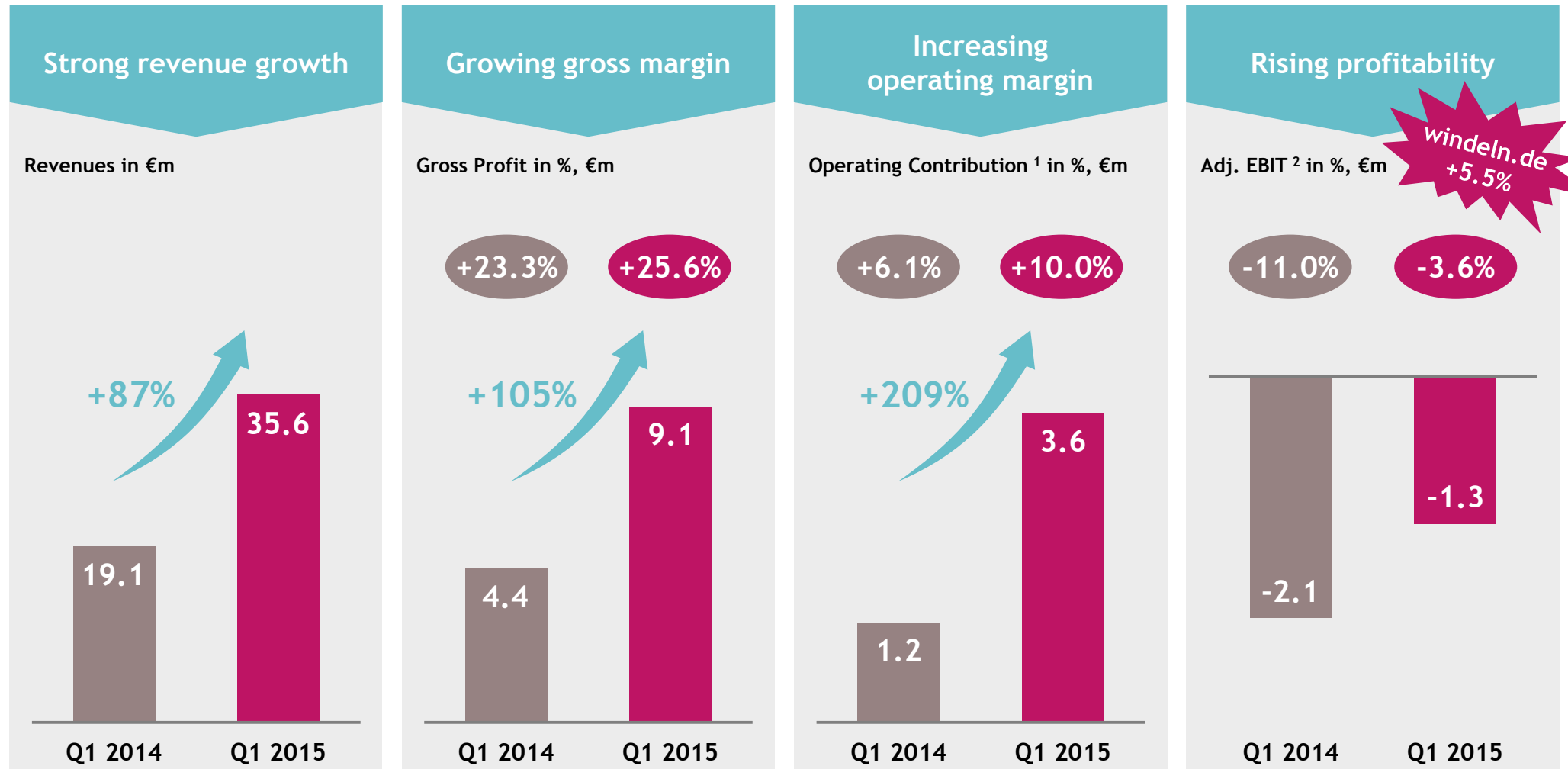
## 2015 outlook

- ✓ **Growth of +70% to +80%** year over year with further revenue upside from entry into Italian market, first-time consolidation of Feedo as well as potential acquisitions and / or product extensions
- ✓ **Profitability improvement expected to continue** for existing business segments



# Results Highlights and Business Update

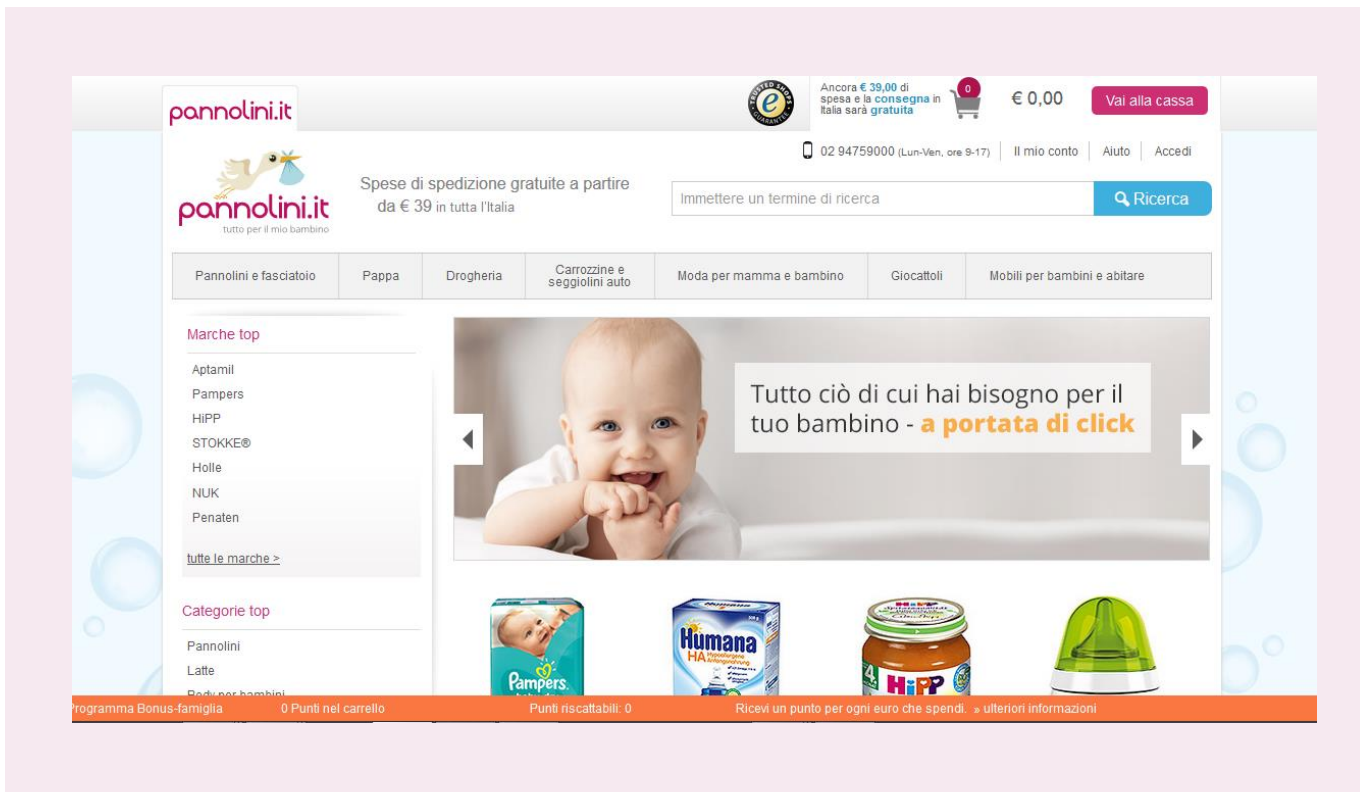
# Continued strong growth coupled with increasing margins



<sup>1</sup> Gross profit minus marketing and fulfillment costs.

<sup>2</sup> Adjusted to exclude equity settled share-based compensation expenses, transaction costs and IPO related expenses.

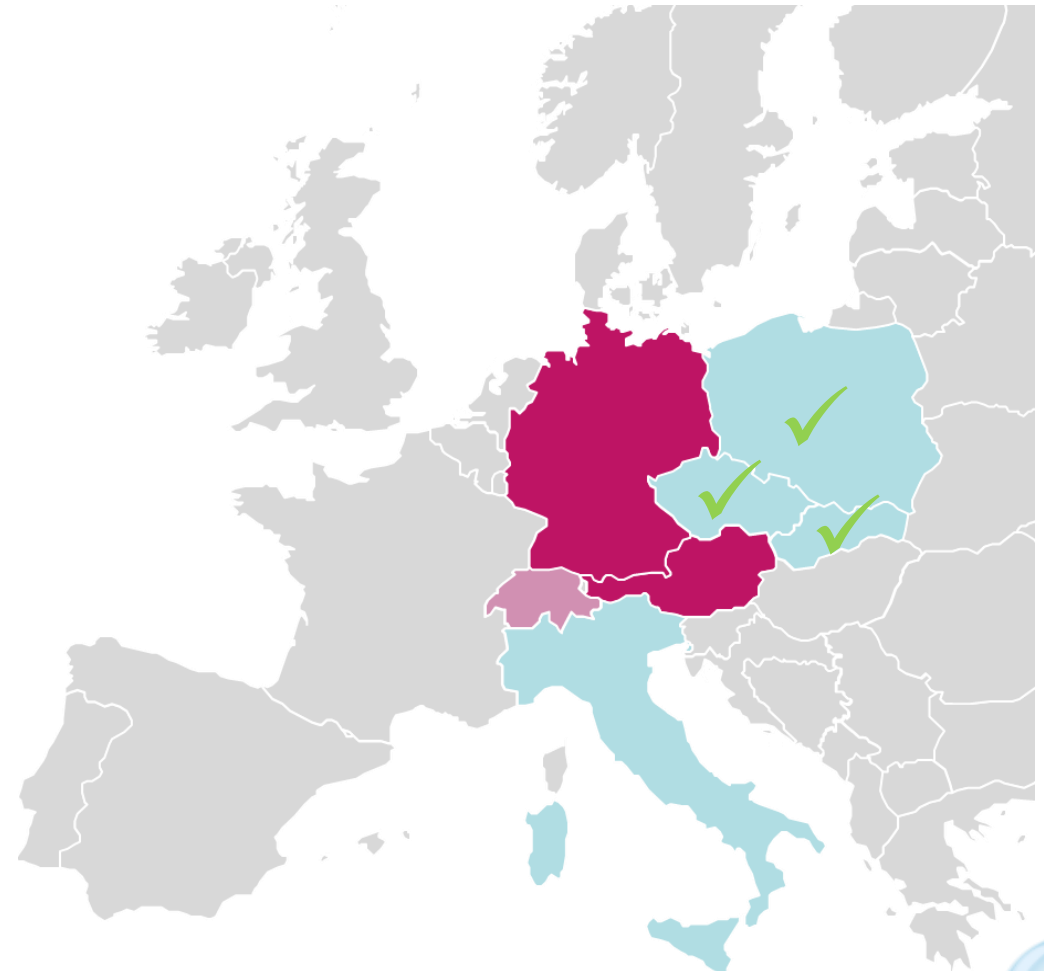
# Italian webshop launched: www.pannolini.it



- ✓ Website fully translated; Italian MD hired
- ✓ Delivery out of Germany within 3-4 days
- ✓ Warehouse expected in Italy by end of year with delivery times of 1-2 days
- ✓ Payment method “cash on delivery” implemented
- ✓ Start with assortment of 70,000 SKUs; local assortment added in H2 2015

# Acquisition of Feedo: expansion into Eastern Europe market

- ✓ Acquisition signed on April, 17 2015
- ✓ Market leader in Czech Republic and Slovakia; currently expanding to Poland
- ✓ Approx. €6m revenues in 2014; strong growth track record
- ✓ Closing and first-time consolidation expected in H2 2015



# Partnership with Alnatura: leading organic brand in Germany

New shop-  
in-shop



- ✓ Alnatura products now available online at windeln.de
- ✓ Premium and well-known organic brand in Germany
- ✓ Convenient home delivery of more than 100 Alnatura products for babies and toddlers
- ✓ Shop-in-shop product offering



windeln.de windelbar Shopping-Club bis zu +70% sparen

089 4444 7500 (Mo-Fr 8-20 Uhr) | Hilfe | Gutscheine | Mein Konto | Anmeldung

Versandkostenfreie Lieferung ab 20 € innerhalb Deutschlands


Suchen

Marken Shops | Windeln & Wickeln | Babynahrung & Füttern | Drogerie | Kinderwagen & Autositze | Mode für Mama & Kind | Spielzeug | **Neu** Kindermöbel & Wohnen | Sale %

windeln.de > Markenshops > Alnatura

Willkommen im Alnatura Markenshop

**ALNATURA** Sinnvoll für Mensch und Erde

| Gläschen  | Milch & Breie   | Getränke  | Knabberartikel   |
|---|---|---|--|
|  |  |  |  |
| Gläschen  | Milchnahrung & Breie  | Getränke  | Knabberartikel   |
| Gemüse  | Milchnahrung  | Stillee   | Zwieback   |

**Ab Alter:**  
 Geburt (3)  
 5. Monat (58)  
 6. Monat (19)  
 7. Monat (7)


**Weiteres:**



# Launched our first private label brand: Dimbo world

# Dimbo world

- ✓ High quality leather shoes for babies
- ✓ Successful introduction on shopping-club windelbar.de
- ✓ More than 4,000 shoes sold
- ✓ Strong margins
- ✓ Partnership with Indian NGO to further pursue private label strategy in an ethical manner



The screenshot shows the windelbar.de website interface. At the top, there's a navigation bar with the windeln.de logo, the windelbar brand name, and a 'Freunde empfehlen & Punkte sammeln' button. A shopping cart icon shows 5 items for 85,46 €. Below the navigation bar, there's a 'Willkommen sanni' message and links for 'Hilfe', 'Mein Konto', 'Kontakt', 'Gutschein', and 'Abmelden'. The main header features the windelbar logo with the tagline 'Für mein Baby und mich', and buttons for 'Aktionen' (with a -70% badge) and 'Outlet' (with a penguin icon). The main content area has a category menu with 'Baby', 'Kids', 'Mama', and 'Spielzeug'. Two product cards are displayed: one for 'Dimbo World' shoes, showing a collection of colorful shoes with animal prints, and another for 'Sack'n Seat', showing a child sitting in a red chair. Both cards include a 'zur Aktion' button and a 'noch 4 Tage' countdown. A purple banner in the top right corner of the screenshot reads 'First private label'.

# New product category: kids furniture and living

**New category**

windeln.de  
windeln.de Shopping-Club  
Bis zu 70% sparen  
089 4444 7500 (Mo-Fr 8-20 Uhr) | Hilfe | Gutscheine | Mein Konto | Anmeldung  
Versandkostenfreie Lieferung ab 20 € innerhalb Deutschlands  
Suchen

Marken Shops | Windeln & Wickeln | Babynahrung & Füttern | Drogerie | Kinderwagen & Autositze | Mode für Mama & Kind | Spielzeug | **Kindermöbel & Wohnen** | Sale

**MÖBEL**  
Kinderbett  
Kindermatratzen & Betteinlagen  
Kleiderschränke & Regal  
Wickelkommode  
Wickeltisch-Heizstrahler  
Wickelauffage  
Kindertisch & Kinderstuhl  
Hochstuhl

**HEIMTEXTILIEN**  
Kinderbettwäsche  
Bettedecken & Kissen  
Stilkissen  
Kinderteppich  
Kindervorhänge  
Krabbeldecke

**ACCESSOIRES**  
Bethimmel & Nestchen  
Nachtlicht & Kinderlampen

Finden Sie die richtigen Möbel für Ihr Kinderzimmer

**Klicken und finden!**

Beliebte Marken

Pinolino | Geuther | HABA | Le Petit Beurre | Schardt | babybay

**EINRICHTEN** → | **DEKORIEREN** → | **SICHER WOHNEN** →

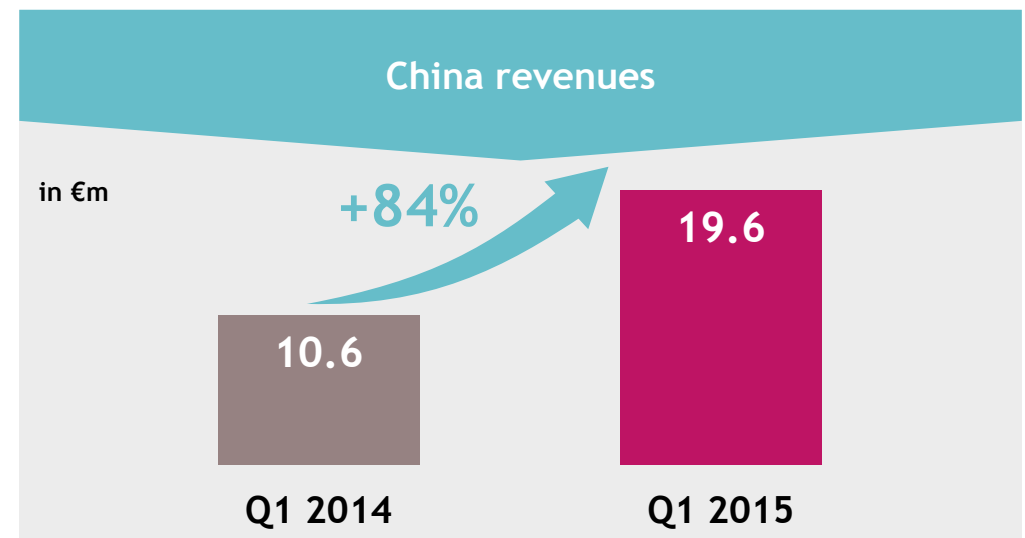
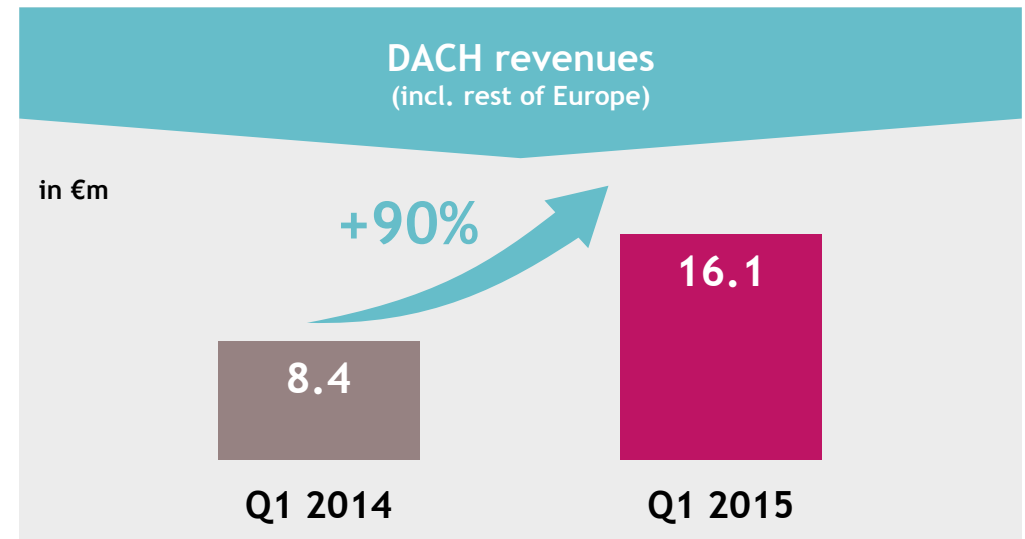
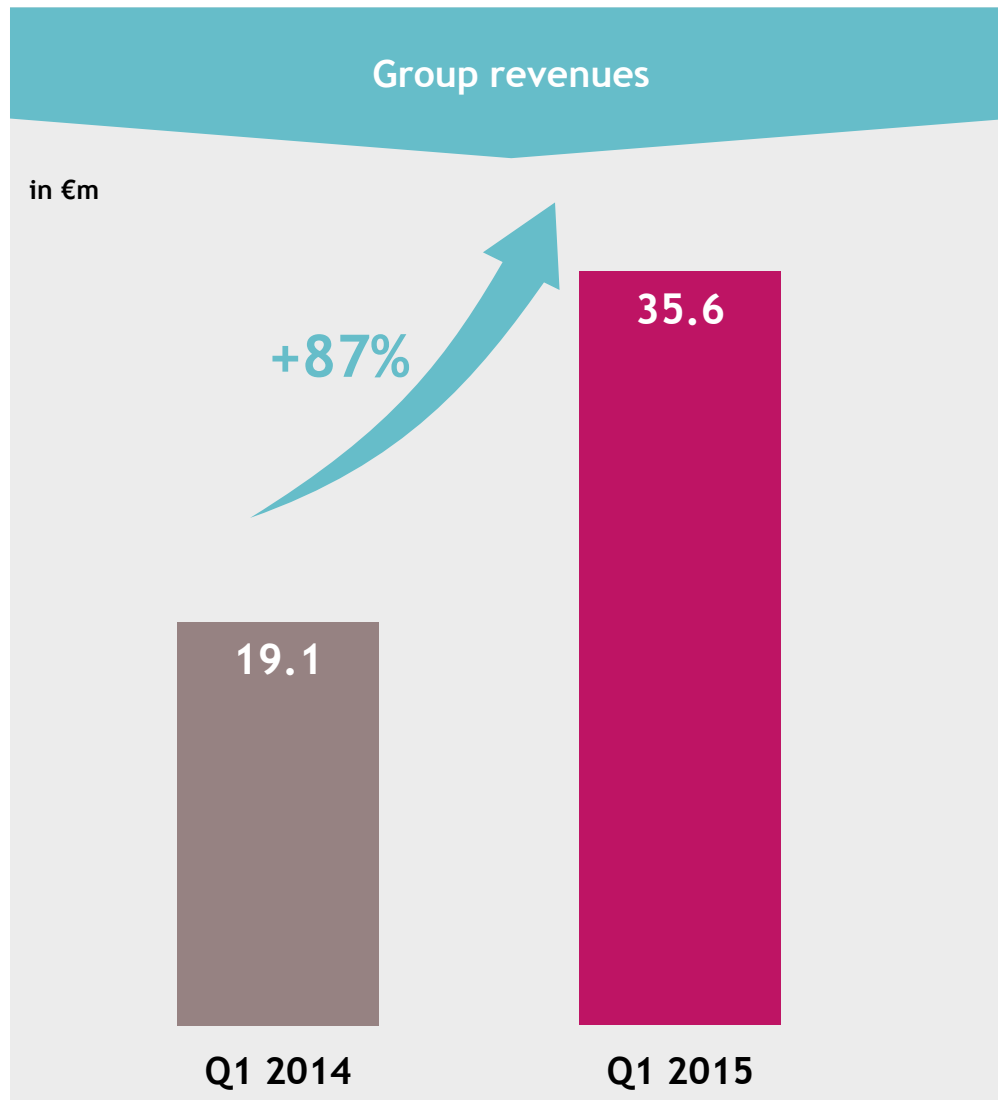
- ✓ New product category introduced in February 2015: kids furniture and living
- ✓ Furniture for babies, toddlers and kids
- ✓ Wide product range of well-known brands including Haba, Pinolino and babybaby
- ✓ Convenient shopping experience with home delivery within 1-2 days



# Financial Update Q1 2015 and Outlook



# Strong growth across our regions ...



## ... as well as our three business segments

Adj. EBIT contribution margin of +5.5% in Q1 2015



Online retailer for baby and toddler products in **Germany**<sup>1</sup> and for customers in **China**

Launched in 2010

Revenues, €m

+84%

16.7

Q1 2014

30.7

Q1 2015

86% of total revenues



Flash sales business for children's clothing and toys in **Germany**

Launched in 2012

Revenues, €m

+115%

1.7

Q1 2014

3.5

Q1 2015

10% of total revenues



Online retailers for the 0-8 year age group in **Switzerland**

Launched / acquired in 2013<sup>2</sup>

Revenues, €m

+97%

0.7

Q1 2014

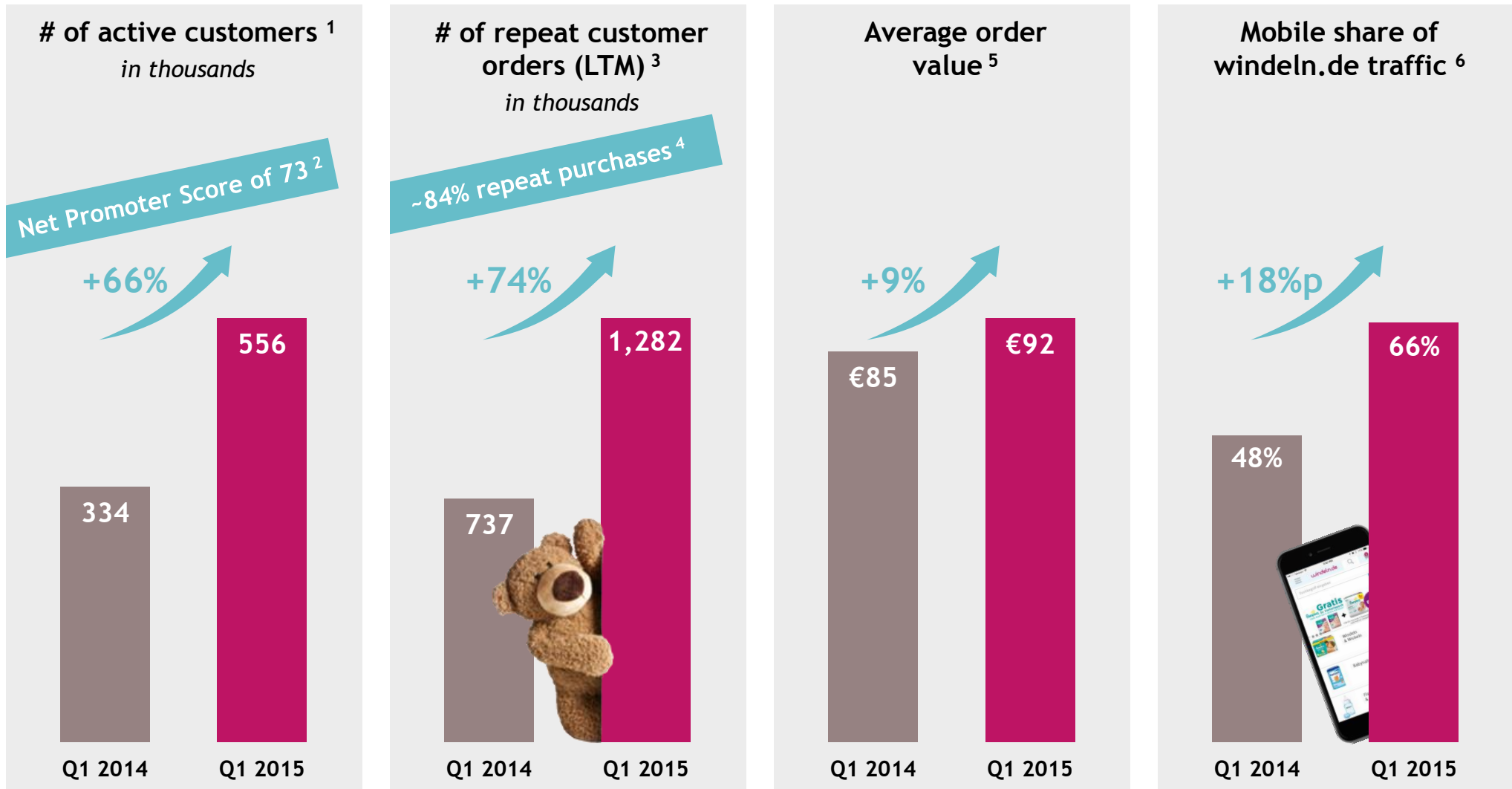
1.4

Q1 2015

4% of total revenues

<sup>1</sup> Includes Austria as well as insignificant revenues from customers in other countries/rest of Europe.  
<sup>2</sup> kindertraum.ch AG including webshops kindertraum.ch and toys.ch acquired in November 2013.

# Growing scale, customer loyalty and engagement



1 Number of customers who placed an order within the last twelve months.  
 2 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 Q1 2015; tracked by windeln.de.  
 3 Number of orders from customers who had previously purchased from windeln.de at any point in time, irrespective of returns.  
 4 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 (last twelve months).  
 5 Order intake (incl. VAT and shipping) divided by total number of orders during respective year.  
 6 Share of mobile traffic from non-Chinese customers on windeln.de and windeln.ch; does not include traffic on the windeln.de magazine.



# Increasing profitability throughout operations...

| <i>% revenues</i>            | Q1 2014 | Q1 2015 | Delta  |
|------------------------------|---------|---------|--------|
| Gross profit                 | 23.3%   | 25.6%   | 2.3pp  |
| Fulfillment <sup>1</sup>     | 12.4%   | 10.5%   | -1.9pp |
| Marketing <sup>2</sup>       | 4.8%    | 5.0%    | 0.2pp  |
| Operating contribution       | 6.1%    | 10.0%   | 4.0pp  |
| Adj. other SG&A <sup>3</sup> | 17.0%   | 13.6%   | -3.4pp |
| Adj. EBIT <sup>4</sup>       | -11.0%  | -3.6%   | 7.4pp  |

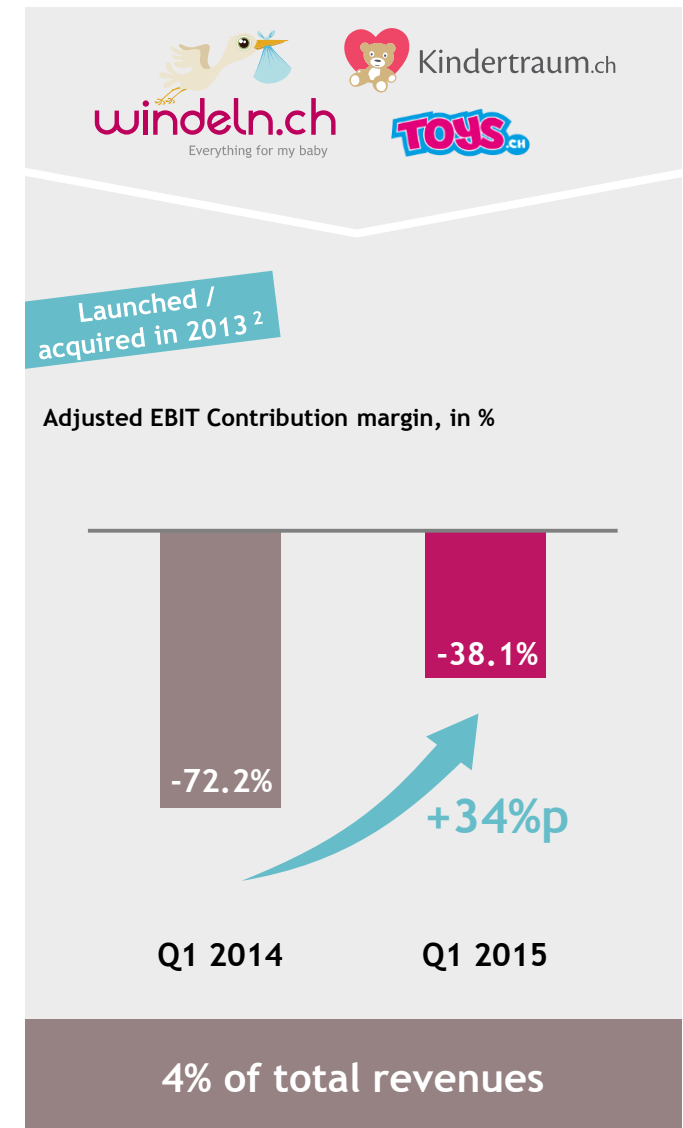
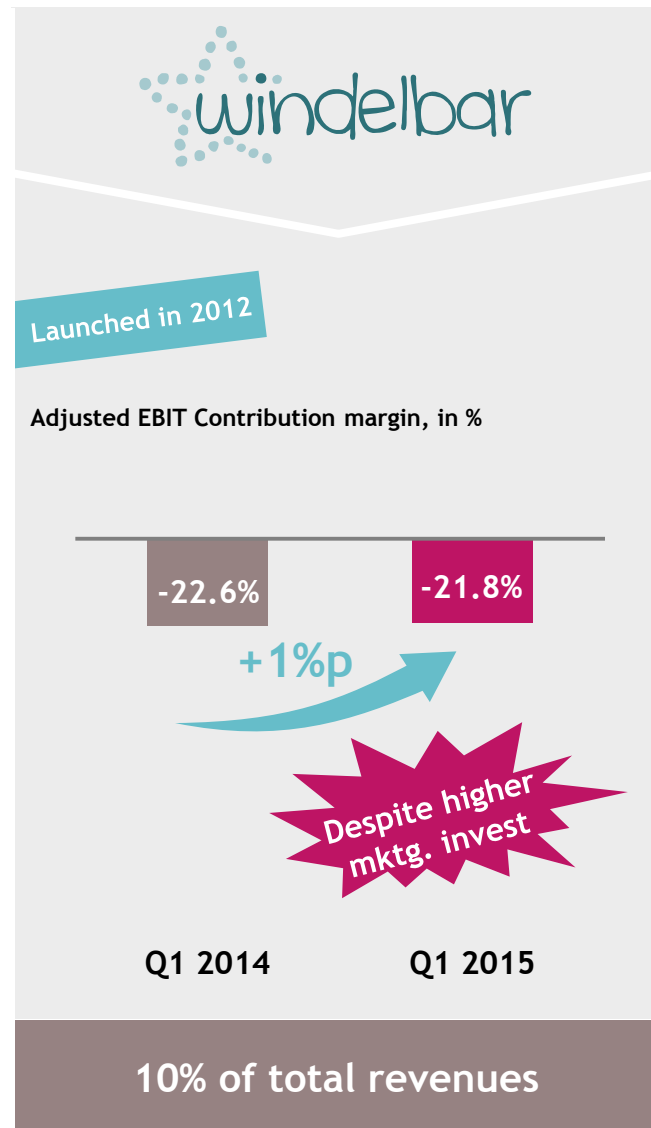
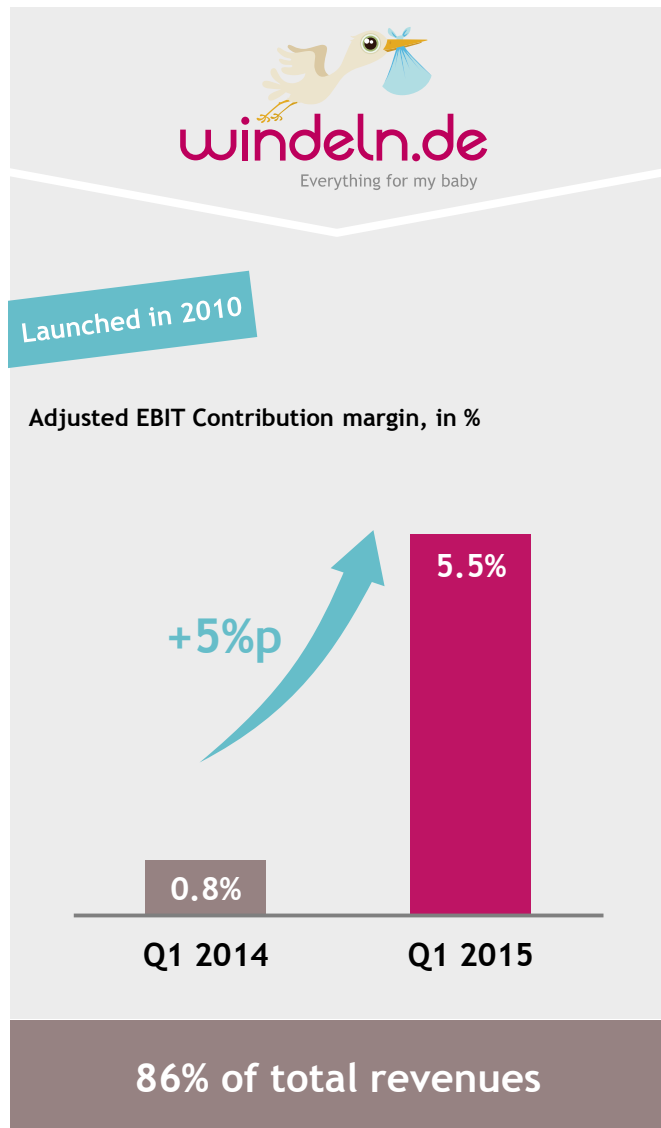
1 Marketing costs consist mainly of advertising expenses, including search engine marketing, online display and other marketing channel expenses, as well as costs for our marketing tools, which include tools for automated SEA bidding and multivariate landing page optimization, and allocated overhead 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 related rental expenses.

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; adjusted to exclude equity settled share-based compensation expenses of €0.8m and €2.9m in Q1 2014 and Q1 2015 respectively, transaction costs of €0.1m in Q1 2015 and IPO related expenses of €0.9m in Q1 2015.

4 Adjusted to exclude equity settled share-based compensation expenses resulting, transaction costs and IPO related expenses.

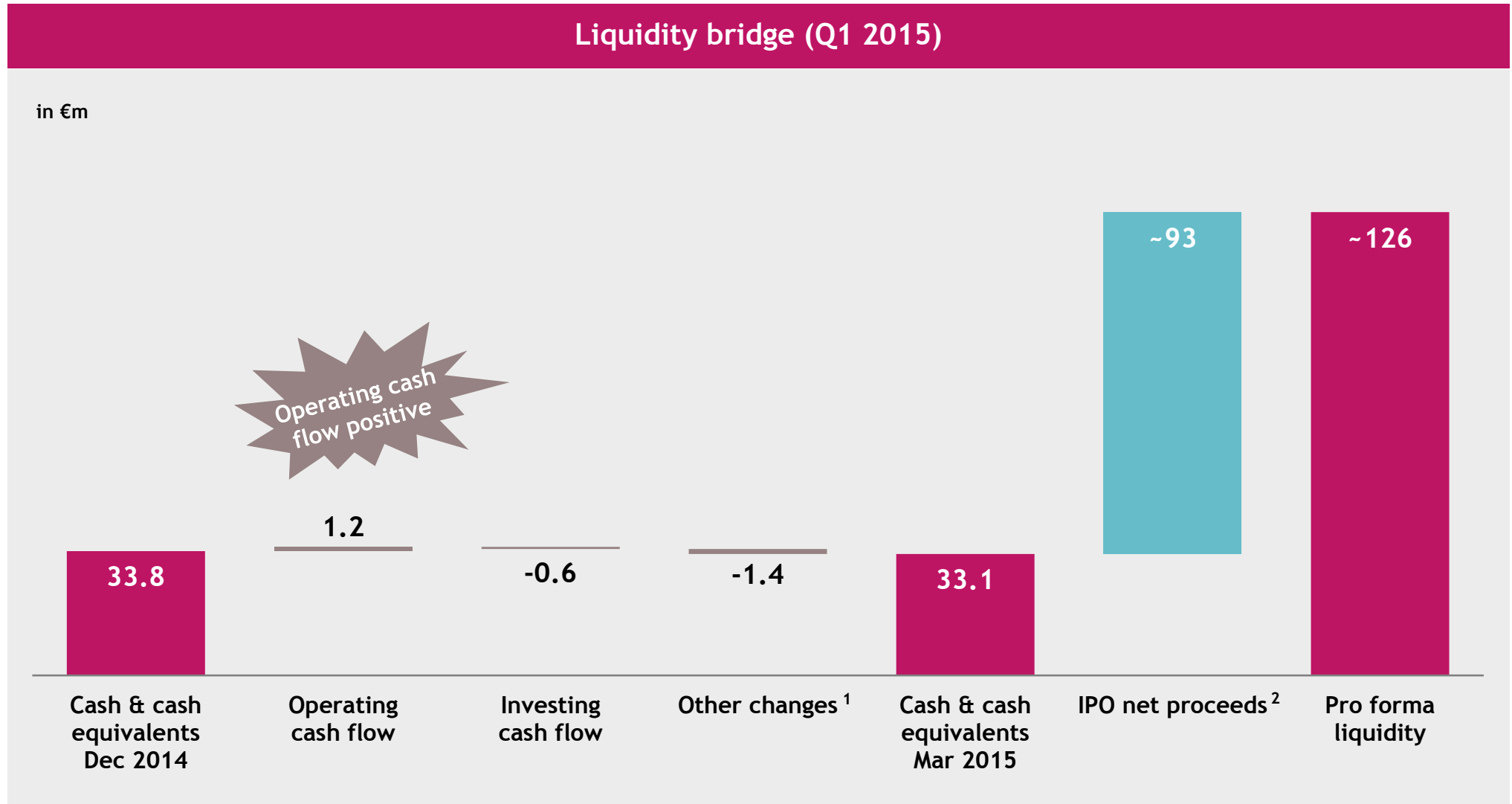
# ...as well as across business segments



1 Includes Austria as well as insignificant revenues from customers in other countries/rest of Europe.  
2 kindertraum.ch AG including webshops kindertraum.ch and toys.ch acquired in November 2013.



# Strong cash flow generation in Q1



<sup>1</sup> Mainly reflects the repayment of financial liabilities as well as the remaining financing cash flow.  
<sup>2</sup> Includes primary IPO proceeds net of estimated IPO costs.

# FY 2015 outlook - strong growth trajectory to continue

## Revenues

- Growth of + 70 to +80% for existing business segments windeln.de, windelbar.de and windeln.ch
- Additional €1-2m revenues from Italian market entry
- Feedo with approx. +50% yoy growth (2014: ~€6m)
- Upside from acquisitions and / or product extensions

## Gross Profit Margin

- Gross profit margin for existing business segments expected to increase from +23% to approx. +25%

## Adj. EBIT Margin

- Business segment windeln.de with increase from +2% in 2014 to approx. +3% 2015 despite additional TV campaign
- Total group with existing business segments -5% to -6% compared to -8% in 2014
- Including new segments Italy and Feedo of -6% to -8%



# Questions



## Selected key performance metrics (1/2)

|   | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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  |
| 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%   |
| 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%   |
| Active Customers (in thousand) <sup>4</sup>                             | 92      | 117     | 142     | 163     | 194     | 229     | 259     | 290     | 334     | 372     | 430     | 496     | 556     |
| Number of Orders (in thousand) <sup>5</sup>                             | 62      | 78      | 92      | 114     | 154     | 198     | 202     | 219     | 273     | 303     | 363     | 416     | 454     |
| 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     |
| Orders from Repeat Customers (in thousand) <sup>7</sup>                 | 36      | 48      | 58      | 82      | 114     | 153     | 158     | 175     | 211     | 238     | 286     | 328     | 350     |
| 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%   |
| 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  |
| 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    |
| 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%    |

Note: Please refer to page 16 for the notes to the above key performance metrics.

## Selected key performance metrics (2/2)

- 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.

# Selected business segments and geographic data

| Business segments                   |               |               |
|-------------------------------------|---------------|---------------|
| In €k                               | Q1 2014       | Q1 2015       |
| <b>Revenue</b>                      | <b>19,083</b> | <b>35,649</b> |
| windeln.de                          | 16,721        | 30,698        |
| windelbar.de                        | 1,653         | 3,549         |
| windeln.ch                          | 709           | 1,402         |
| <b>Adj. EBIT<sup>1,2</sup></b>      | <b>-2,091</b> | <b>-1,276</b> |
| windeln.de Adj. EBIT contribution   | 135           | 1,703         |
| windelbar.de Adj. EBIT contribution | -374          | -773          |
| windeln.ch Adj. EBIT contribution   | -512          | -534          |

| Geographic region                 |               |               |
|-----------------------------------|---------------|---------------|
| In €k                             | Q1 2014       | Q1 2015       |
| <b>Revenue</b>                    | <b>19,083</b> | <b>35,649</b> |
| DACH <sup>3</sup>                 | 8,052         | 15,443        |
| China <sup>4</sup>                | 10,636        | 19,578        |
| Other/rest of Europe <sup>5</sup> | 395           | 628           |



1 Adjusted to exclude equity settled share-based compensation expenses, transaction costs and IPO related expenses.

2 Adjusted EBIT at the Group level does not correspond to the sum of the Adjusted EBIT Contributions of the "windeln.de", "windelbar.de" and "windeln.ch" 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.

# Income statement

| In €k  | Q1 2014       | Q1 2015       |
|--|---------------|---------------|
| <b>Revenues</b>                                | <b>19,083</b> | <b>35,649</b> |
| % growth                                       |               | 86.8%         |
| Cost of sales                                  | -14,636       | -26,520       |
| <b>Gross profit</b>                            | <b>4,447</b>  | <b>9,129</b>  |
| % margin                                       | 23.3%         | 25.6%         |
| Selling and distribution expenses              | -5,483        | -8,979        |
| Administrative expenses                        | -1,949        | -5,451        |
| Other operating income                         | 69            | 386           |
| Other operating expenses                       | -7            | -263          |
| <b>EBIT<sup>1</sup></b>                        | <b>-2,923</b> | <b>-5,178</b> |
| % margin                                       | -15.3%        | -14.5%        |
| Financial result                               | 2,291         | -9            |
| <b>EBT</b>                                     | <b>-632</b>   | <b>-5,187</b> |
| % margin                                       | -3.3%         | -14.5%        |
| Income taxes                                   | -38           | -195          |
| <b>Profit or loss for the period</b>           | <b>-670</b>   | <b>-5,382</b> |
| % margin                                       | -3.5%         | -15.1%        |
| <b>Operating contribution margin</b>           | <b>1,157</b>  | <b>3,581</b>  |
| % margin                                       | 6.1%          | 10.0%         |
| Share-based compensation                       | 832           | 2,871         |
| Acquisition and integration costs <sup>1</sup> | -             | 105           |
| IPO related expenses <sup>2</sup>              | -             | 926           |
| <b>Adjusted EBIT</b>                           | <b>-2,091</b> | <b>-1,276</b> |
| % margin                                       | -11.0%        | -3.6%         |
| Depreciation & amortization                    | 179           | 211           |
| <b>Adjusted EBITDA</b>                         | <b>-1,912</b> | <b>-1,065</b> |
| % margin                                       | -10.0%        | -3.0%         |

<sup>1</sup> EBIT includes share-based compensation expense, transaction costs and IPO related expenses.

<sup>2</sup> Transaction costs of €105 thousand were incurred in Q1 2015 in connection with the acquisition and integration of Feedo.

<sup>3</sup> IPO related expenses of €926 thousand were incurred in Q1 2015 in connection with the preparation of our IPO.

# Balance sheet and cash flow statement

## Consolidated statement of financial position

| In €k   | Dec 2014      | Mar 2015      |
|---|---------------|---------------|
| <b>Total non-current assets</b>                 | <b>4,523</b>  | <b>4,915</b>  |
| Inventories                                     | 10,754        | 10,821        |
| Prepayments                                     | 285           | 241           |
| Trade receivables                               | 1,725         | 1,752         |
| Miscellaneous other current assets <sup>1</sup> | 5,927         | 5,072         |
| Cash and cash equivalents                       | 33,830        | 33,065        |
| <b>Total current assets</b>                     | <b>52,521</b> | <b>50,951</b> |
| <b>Total assets</b>                             | <b>57,044</b> | <b>55,866</b> |
| Issued capital                                  | 163           | 163           |
| Share premium                                   | 68,911        | 78,124        |
| Accumulated loss                                | -34,488       | -39,870       |
| Cumulated other comprehensive income            | 35            | 290           |
| <b>Total equity</b>                             | <b>34,621</b> | <b>38,707</b> |
| <b>Total non-current liabilities</b>            | <b>6,813</b>  | <b>517</b>    |
| Other provisions                                | 1,246         | 1,440         |
| Financial liabilities                           | 1,532         | 175           |
| Trade payables                                  | 8,830         | 9,191         |
| Deferred revenue                                | 1,985         | 2,340         |
| Miscellaneous current liabilities <sup>2</sup>  | 2,017         | 3,496         |
| <b>Total current liabilities</b>                | <b>15,610</b> | <b>16,642</b> |
| <b>Total equity &amp; liabilities</b>           | <b>57,044</b> | <b>55,866</b> |

## Consolidated statement of cash flows

| In €k   | Q1 2014       | Q1 2015       |
|---|---------------|---------------|
| <b>Net cash flows from/used in operating activities</b>   | <b>-2,237</b> | <b>1,202</b>  |
| Net cash flows from/used in investing activities          | -210          | -585          |
| Net cash flows from/used in financing activities          | 9,183         | -1,382        |
| Cash and cash equivalents at the beginning of the period  | 267           | 33,830        |
| <b>Net increase/decrease in cash and cash equivalents</b> | <b>6,736</b>  | <b>-765</b>   |
| <b>Cash and cash equivalents at the end of the period</b> | <b>7,003</b>  | <b>33,065</b> |

<sup>1</sup> Miscellaneous other current assets include income tax receivables, current other financial assets and current other non-financial assets.

<sup>2</sup> Miscellaneous other current liabilities include income tax payables, current other financial liabilities and current other non-financial liabilities.