



# 9 months 2016 results

November 15, 2016



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# Summary

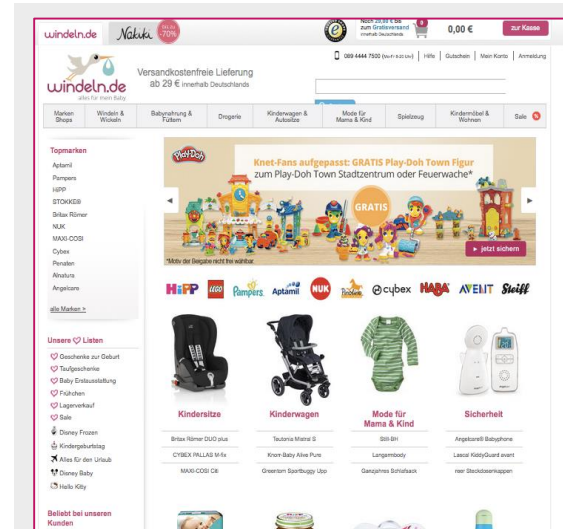


- **Significant progress on implementation of STAR measures:** closure of shopping club business, re-launch of nakiki ready-to-ship platform, delisting of suppliers and products, new management for German and Asia business
- **Further localization of Chinese business:** successful “11.11.” campaign on Tmall Global store with EUR 0.9m order intake, first products shipped from local warehouse, strategic partnership with Milupa
- **International shops performing well:** increasing revenue contribution, strong revenue growth and continuous margin improvement
- **Financials for third quarter impacted by implementation of STAR measures**
  - Revenues of EUR 137.6m for 9 months (+30% growth yoy) and EUR 45.7m for Q3 (+20% yoy)
  - Gross profit margin of 27.8% for 9 months (25.6% for 9 months 2015) and 26.0% for Q3
  - Adjusted EBIT margin of -14.1% for 9 months and -14.5% for Q3
- **Low cash outflow in third quarter** of EUR 1.6m as a result of the inventory reduction by EUR 8.5m and **strong liquidity position** of EUR 80m including EUR 66m cash and maximum capacity under borrowing base credit facility of EUR 14m
- **Full year outlook 2016 taking into account temporary effect of STAR measures:** EUR 190 to 200m in revenues, gross profit margin of approx. 27% and adjusted EBIT margin of -12% to -14%
- **Continuation of growth and profitability improvement expected for 2017**

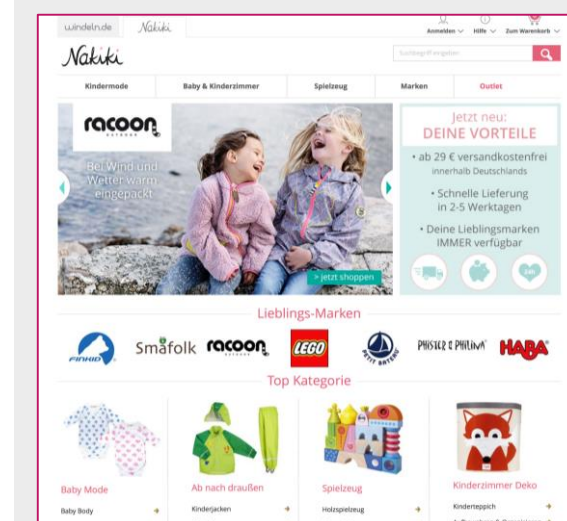
# New set up of German business implemented



- **Relaunch of nakiki of as „ready-to-ship“ platform on windeln.de shop**
  - Dual brand strategy
  - Launched 28 September
- **Reduction in number of suppliers and products**
  - Approx. 400 suppliers or 12,000 products with lower revenue contribution delisted
  - Working closer with larger brands
- **New leadership: Laura Schulte**
- **Increase CRM to increase repeat purchases**
- **October order intake of German business 26% higher than September**



Need-based SEM → Paid  
 Lower margin  
 Consumables  
 Expert Advice



Inspirational Social + CRM → Unpaid  
 Higher margin  
 Event-based  
 Advice from friends



1st Purchase



2nd Purchase



# Further localization of Chinese business

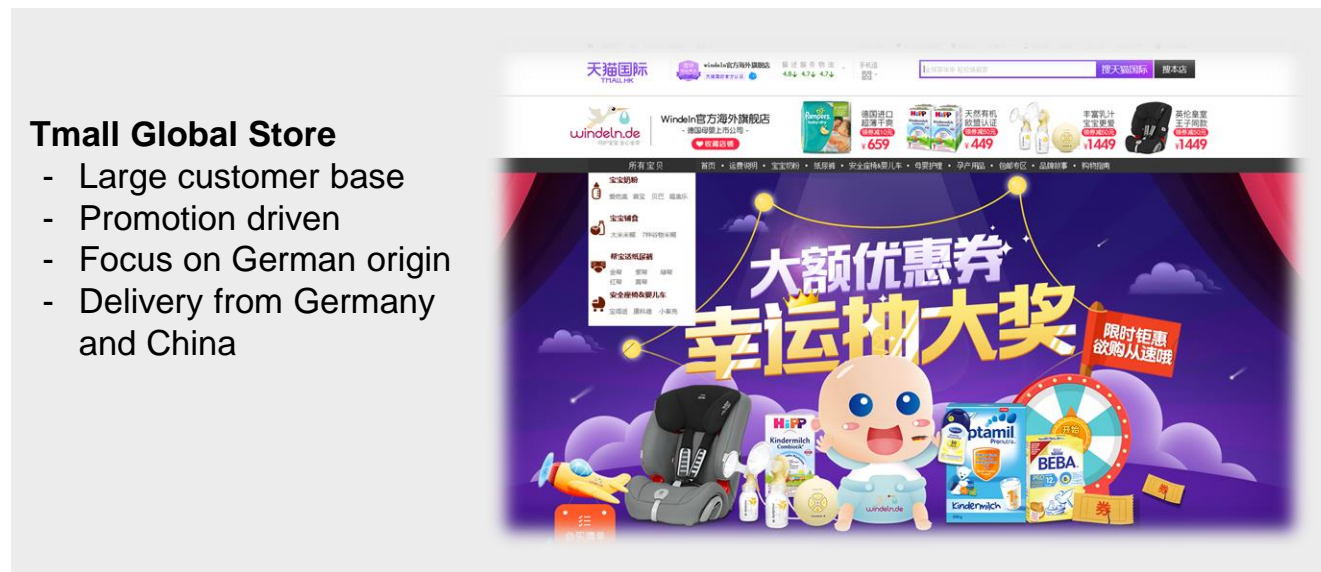


- **Opening of Tmall Global Store**
  - Dual distribution strategy
  - Launched 16 July
  - First products shipped from temporary local warehouse
  - EUR 0.9m revenues on special shopping day "11.11."
- **Deepened relationship with Milupa**
  - Strategic partnership
  - Secure sufficient IMF supply
  - windeln.de certified supplier for China
- **New leadership: Julia-Caroline Schmidt**
- **Technical refactoring of China website until end of 2016**
  - New fully responsive website to enhance mobile experience
  - Based on microservices to allow scaling



## Windeln website

- Loyal customer base
- 'Trust in German platform'
- Larger assortment
- Special promotions, product tests



## Tmall Global Store

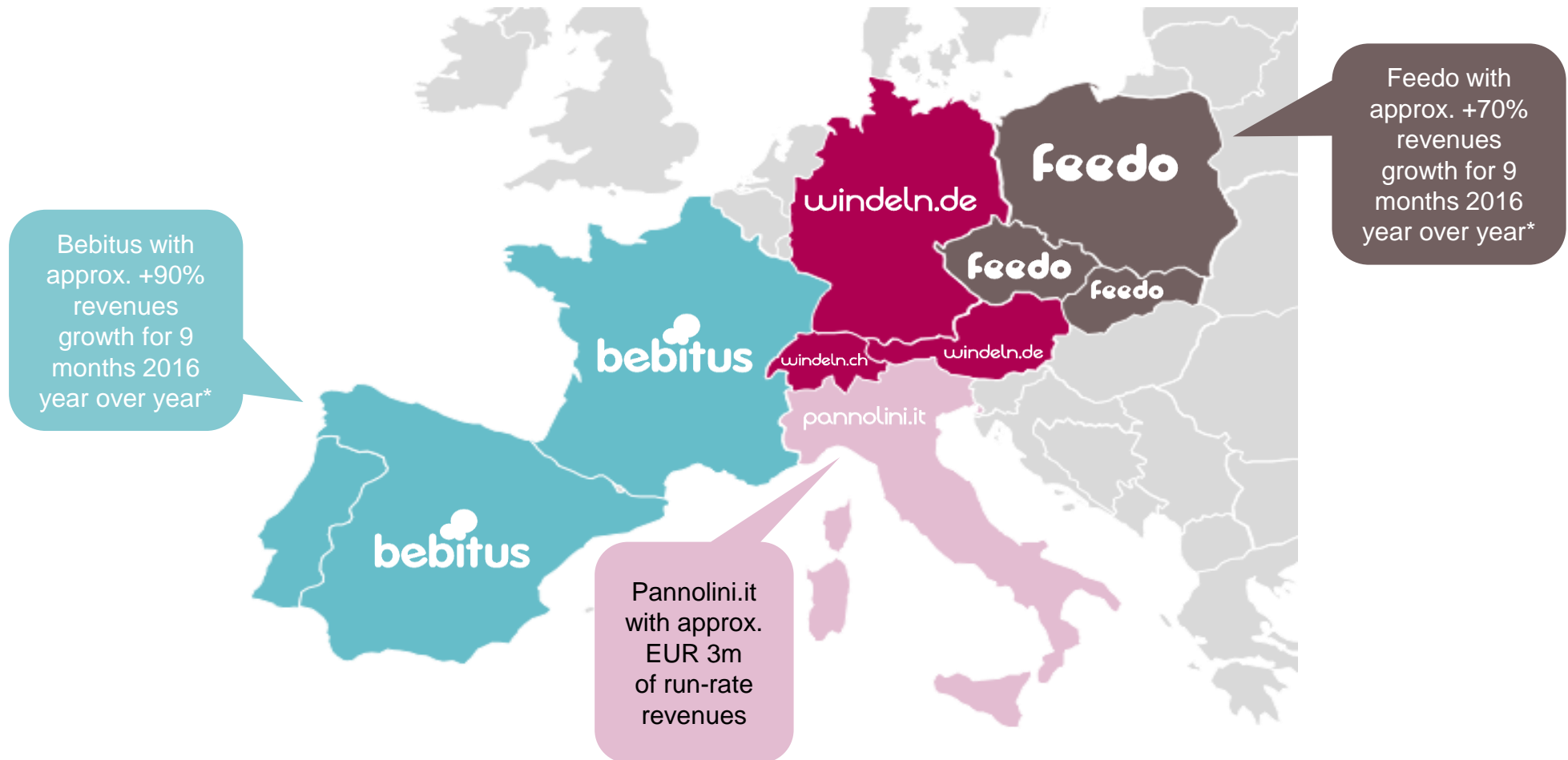
- Large customer base
- Promotion driven
- Focus on German origin
- Delivery from Germany and China

## International business as key growth driver



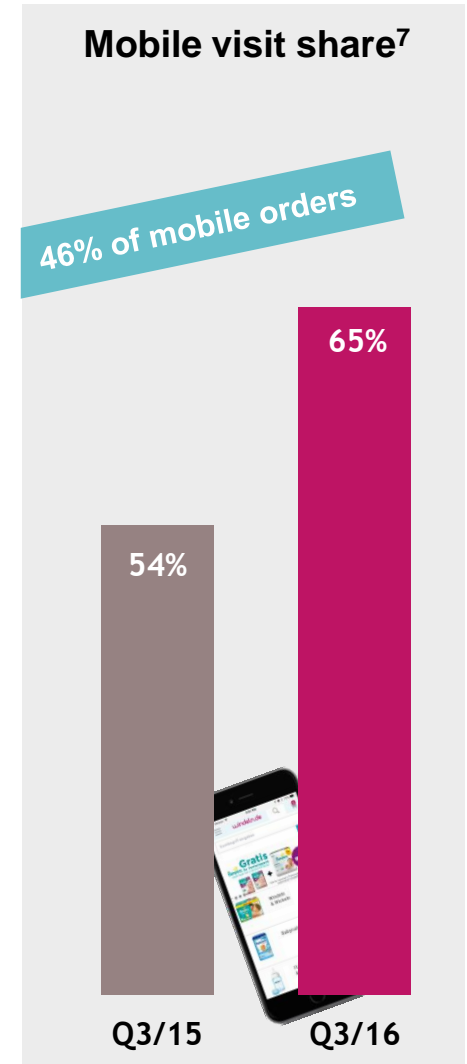
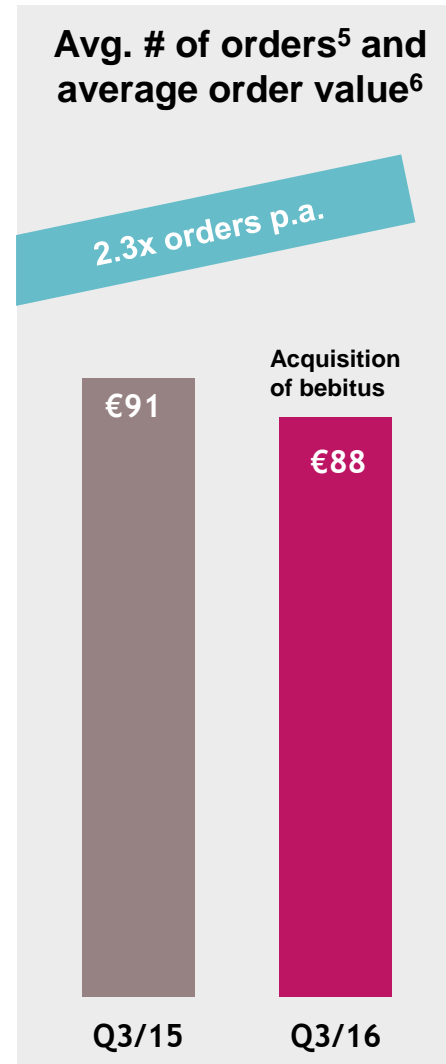
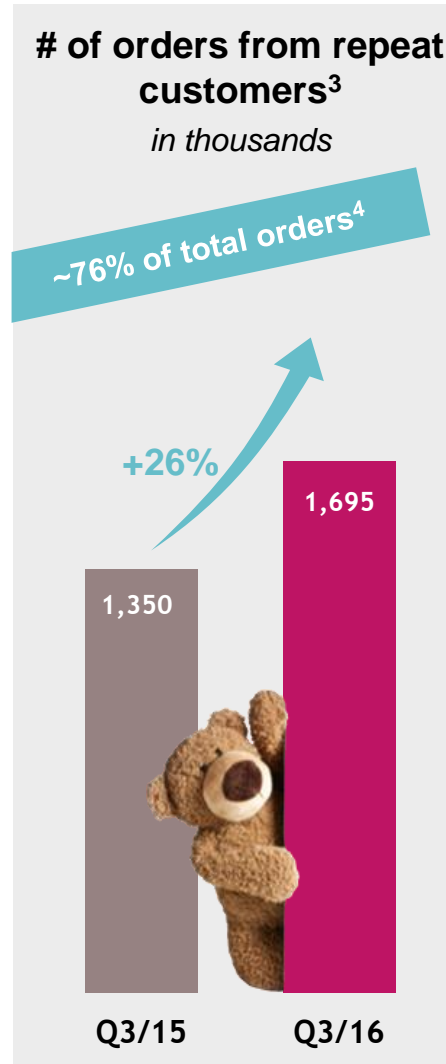
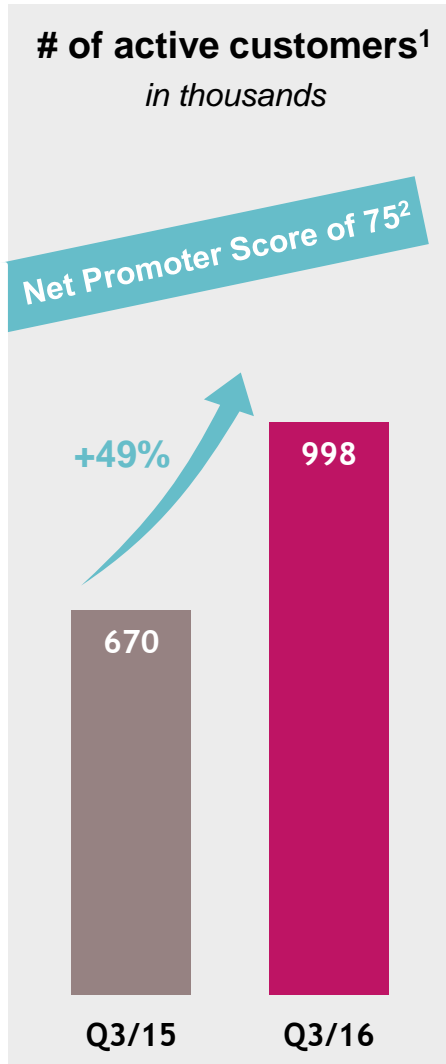
### International shops segment performs well

- Contributing 31% (EUR 14.4m) of total windeln.de group revenues in Q3 2016 – versus 14% in Q3 2015
- Q3 revenues growth of 165% year over year



\* Bebitus consolidated from Q4 2015 onwards; Feedo from Q3 2015 onwards. 9 months year-over-year growth rates based on local GAAP mgmt. reporting.

# KPIs continued to improve in Q3 2016



Note: Continuing operations shown (i.e. excluding discontinued segment Shopping Clubs).

1 We define Active Customers as the number of unique customers placing at least one order in the 12 months preceding the end of the measurement period, irrespective of returns.

2 Net Promoter Score (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); September 2016 for windeln.de Europe.

3 We define Orders from Repeat Customers as the number of orders from customers who have placed at least one previous order, irrespective of returns.

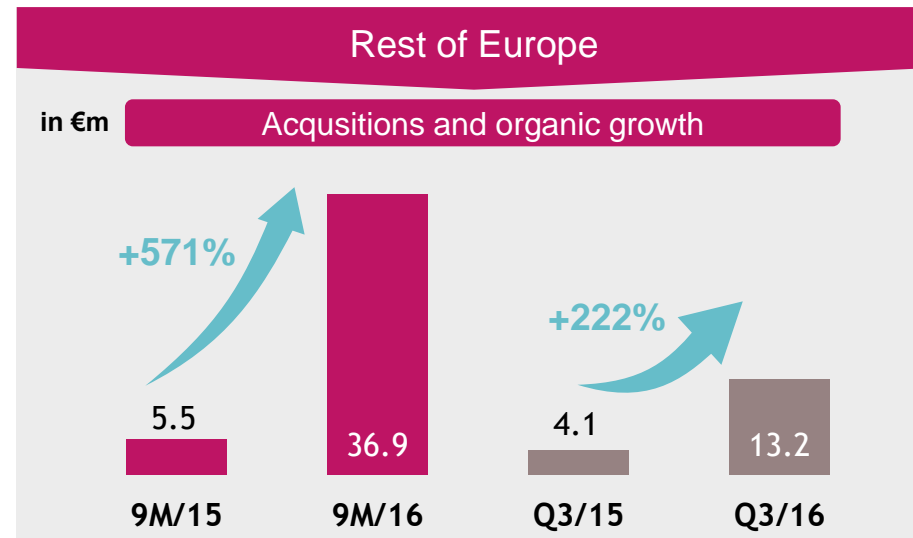
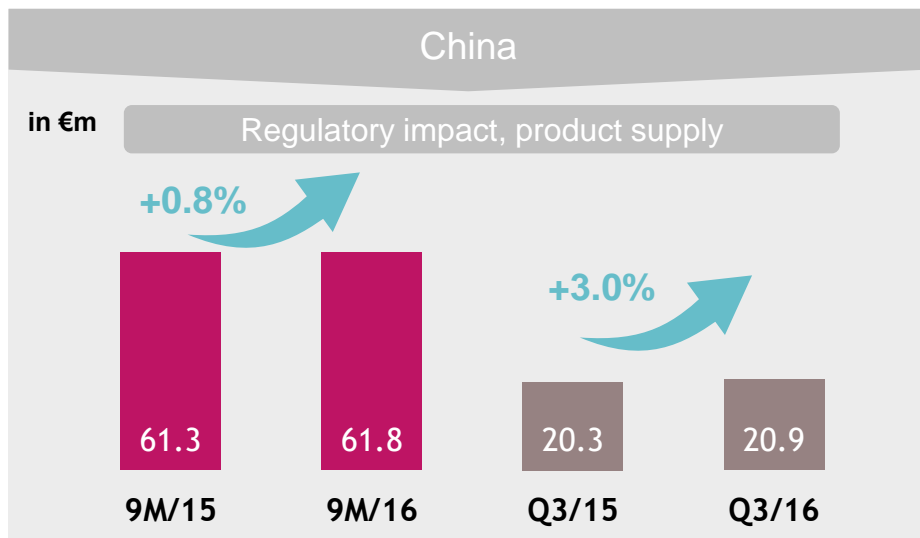
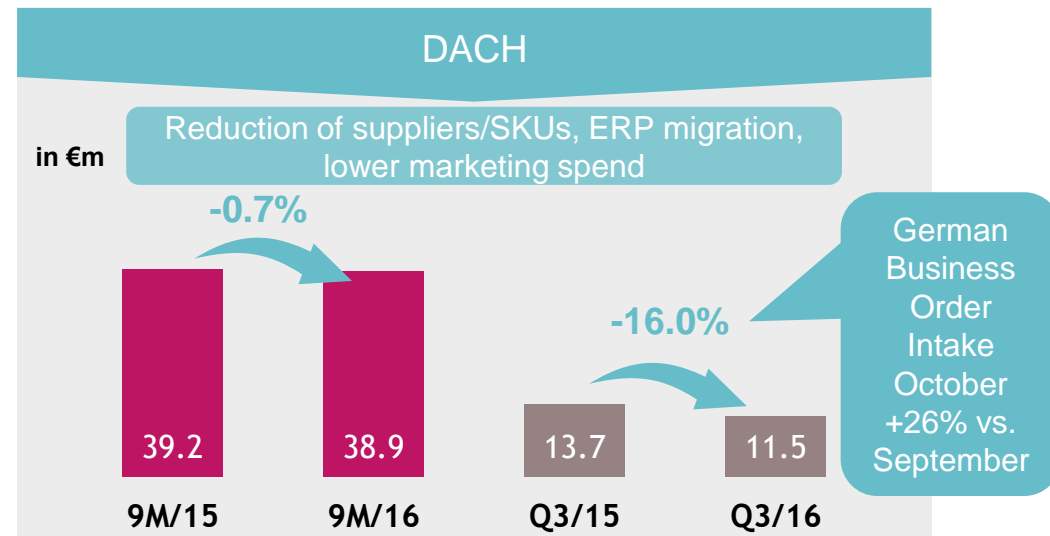
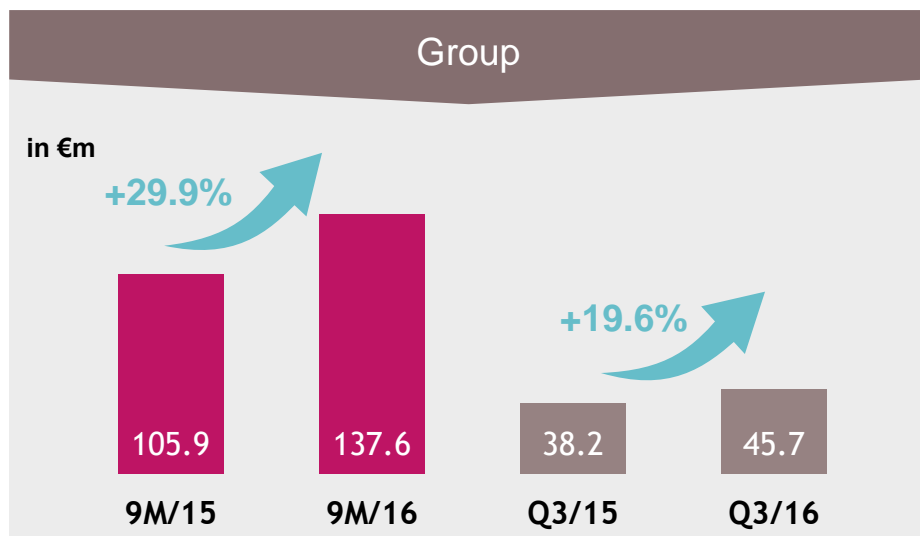
4 We define Share of Repeat Customer Orders as the number of orders from Repeat Customers divided by the Number of Orders in the last twelve months.

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 Order Value as Gross Order Intake divided by the Number of Orders in the measurement period.

7 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.

# Good revenues growth despite implementing STAR measures



Note: Continuing operations shown (i.e. excluding discontinued segment Shopping Clubs).



# STAR measures also impact overall group margins temporarily



	Q1 2016	Q2 2016	Q3 2016	9M 2016	
<b>Revenues EUR m</b>	<b>47.0</b>	<b>44.9</b>	<b>45.7</b>	<b>137.6</b>	
<b>% of Revenues</b>					
<b>Gross profit</b>	<b>28.1%</b>	<b>29.5%</b>	<b>25.9%</b>	<b>27.9%</b>	Delisting of products/SKUs Price reduction China
<b>Fulfilment costs <sup>1</sup></b>	<b>(19.0)%</b>	<b>(18.3)%</b>	<b>(17.0)%</b>	<b>(18.1)%</b>	Positive trend Strong current focus
<b>Marketing costs <sup>2</sup></b>	<b>(6.3)%</b>	<b>(7.8)%</b>	<b>(7.4)%</b>	<b>(7.2)%</b>	Lower marketing spent Strong focus on CRM
<b>Operating contribution</b>	<b>2.8%</b>	<b>3.4%</b>	<b>1.5%</b>	<b>2.6%</b>	
<b>Other SG&amp;A <sup>3</sup></b>	<b>(16.5)%</b>	<b>(17.3)%</b>	<b>(16.0)%</b>	<b>(16.6)%</b>	Cautious hiring
<b>Adjusted EBIT <sup>4</sup></b>	<b>(13.7)%</b>	<b>(13.9)%</b>	<b>(14.5)%</b>	<b>(14.1)%</b>	

Note: Adjusted continuing operations shown (i.e. excluding discontinued segment Shopping Clubs).

<sup>1</sup> Adj. fulfilment costs comprise logistics and related rental expenses.

<sup>2</sup> 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.

<sup>3</sup> 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 fulfilment costs; adjusted to exclude share-based compensation and IPO related expenses, acquisition and integration and expansion costs as well as costs for reorganization and restructurings under corporate law as well as one-time costs for ERP system change.

<sup>4</sup> Adjusted to exclude share-based compensation and IPO related expenses, acquisition and integration and expansion costs as well as costs for reorganization and restructurings under corporate law as well as one-time costs for ERP system change.

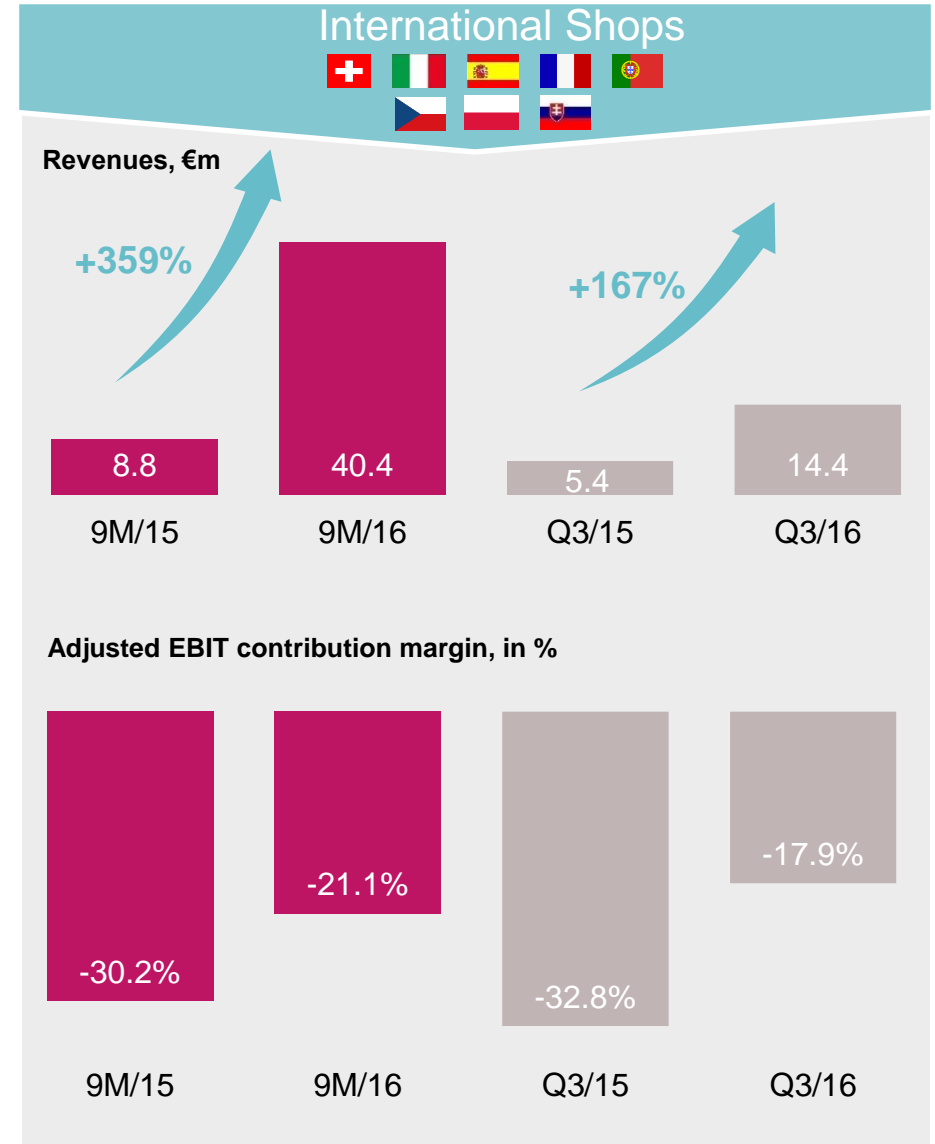
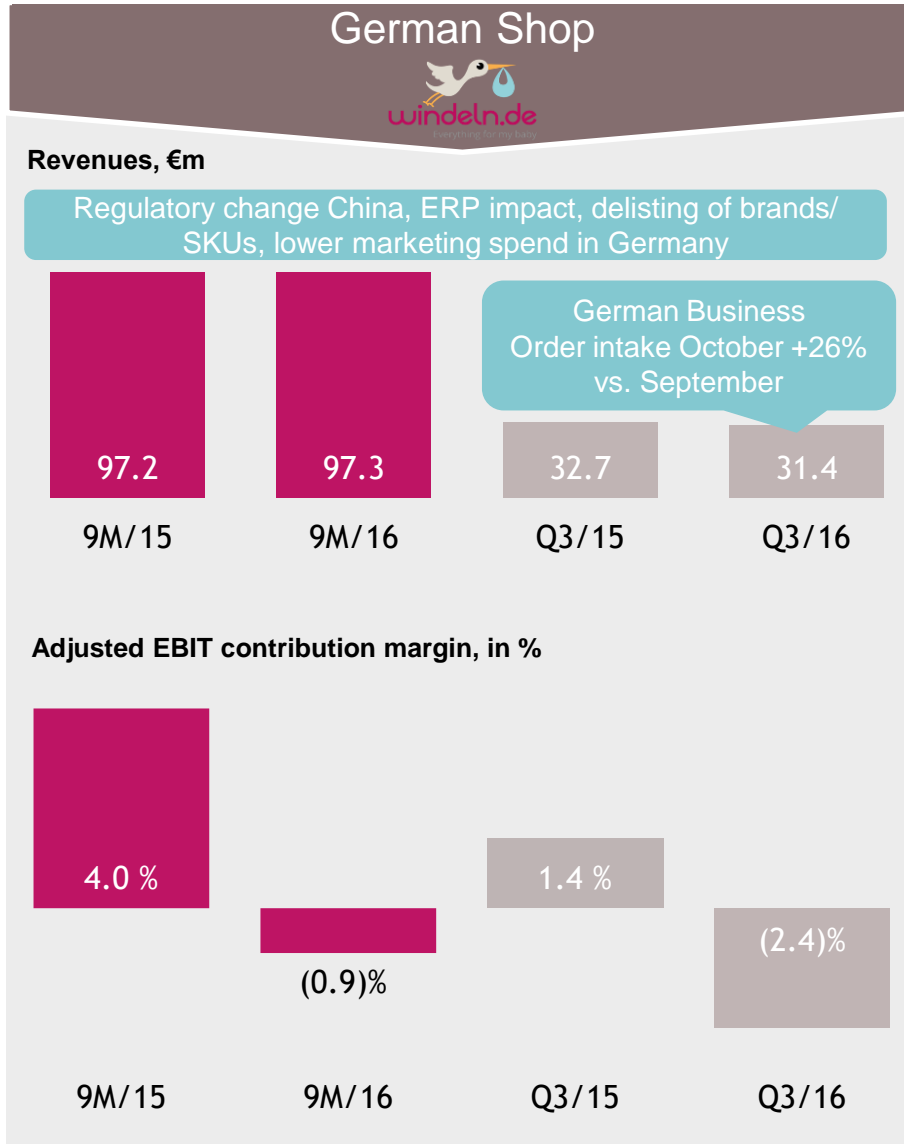
## Consistent approach to adjustments; no adjustments for strategic measures taken



Adjustments	Q3 2016	9M 2016	
<b>Reported EBIT</b>	<b>(10,063)</b>	<b>(26,161)</b>	
<b>Total adjustments</b>	<b>3,441</b>	<b>6,812</b>	
Costs of acquisition, integration and expansion	48	(2,487)	▶ No meaningful impact in Q3
Share-based compensation	2,835	7,921	▶ Predominantly non-cash earn-out expenses for acquisitions accrued in equity
Costs of reorganization	236	587	▶ Direct STAR measures, CH warehouse closure
Costs of restructuring under corporate law	4	136	▶ SE conversion (costs incurred in Q2)
One-time costs of ERP system change	318	655	▶ Only additional attributable costs; total negative impact higher
<b>Adjusted EBIT</b>	<b>(6,622)</b>	<b>(19,349)</b>	
<i>% of revenues</i>	<i>(14.5)%</i>	<i>(14.1)%</i>	▶ No adjustments for strategic decision (delisting SKUs, build up Tmall store, etc.)

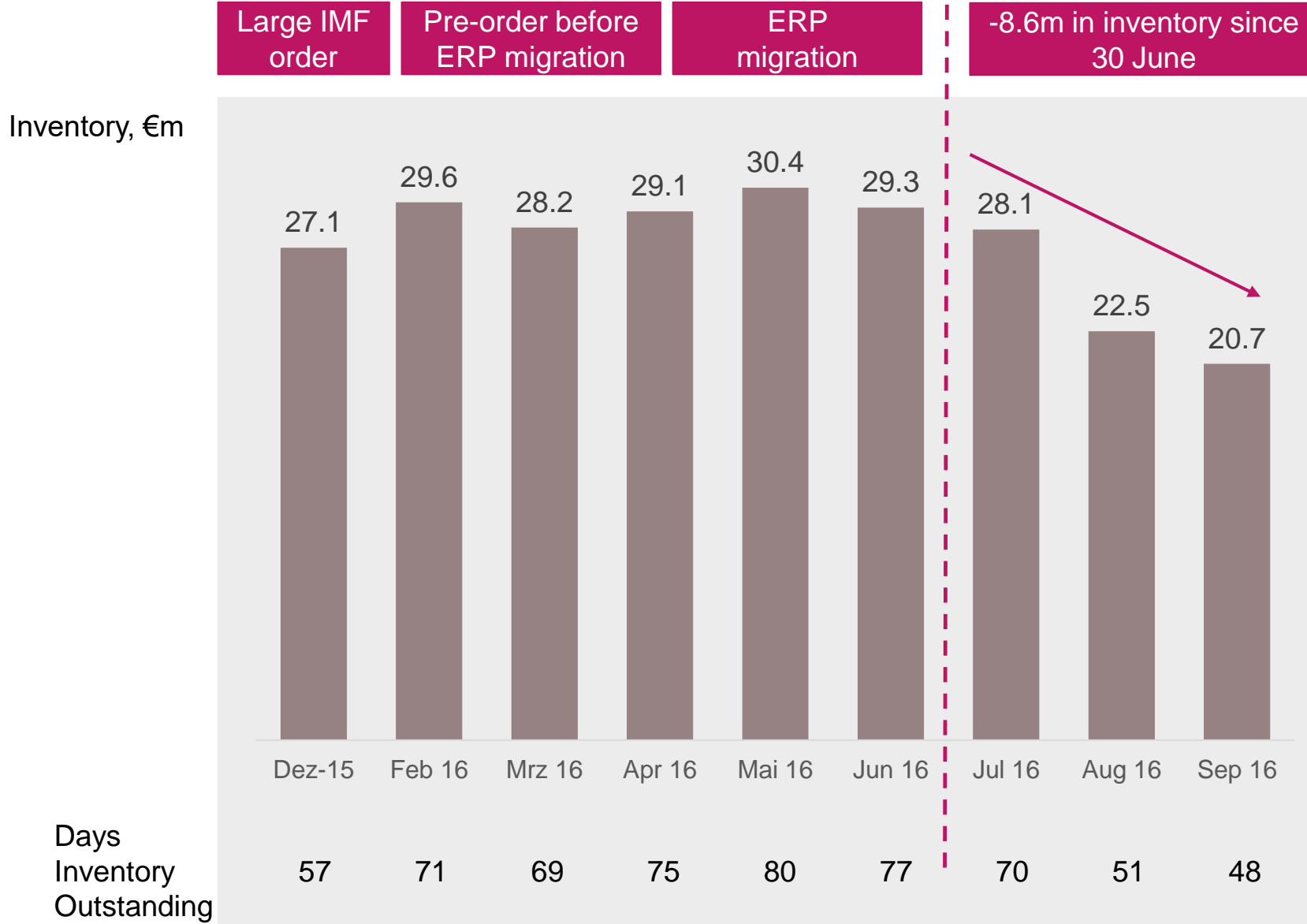
Note: Continuing operations shown (i.e. excluding discontinued segment Shopping Clubs).

# Strong growth and margin progress for international shops



Note: Continuing operations shown (i.e. excluding discontinued segment Shopping Clubs).

# We reduced our inventory significantly since June



## Inventory Measures

- Stop of nakiki flashsale
- Selldown of excess nakiki and windeln.de inventory
- Reduction of # of brands/SKUs
- Monitoring max. days of inventory by category

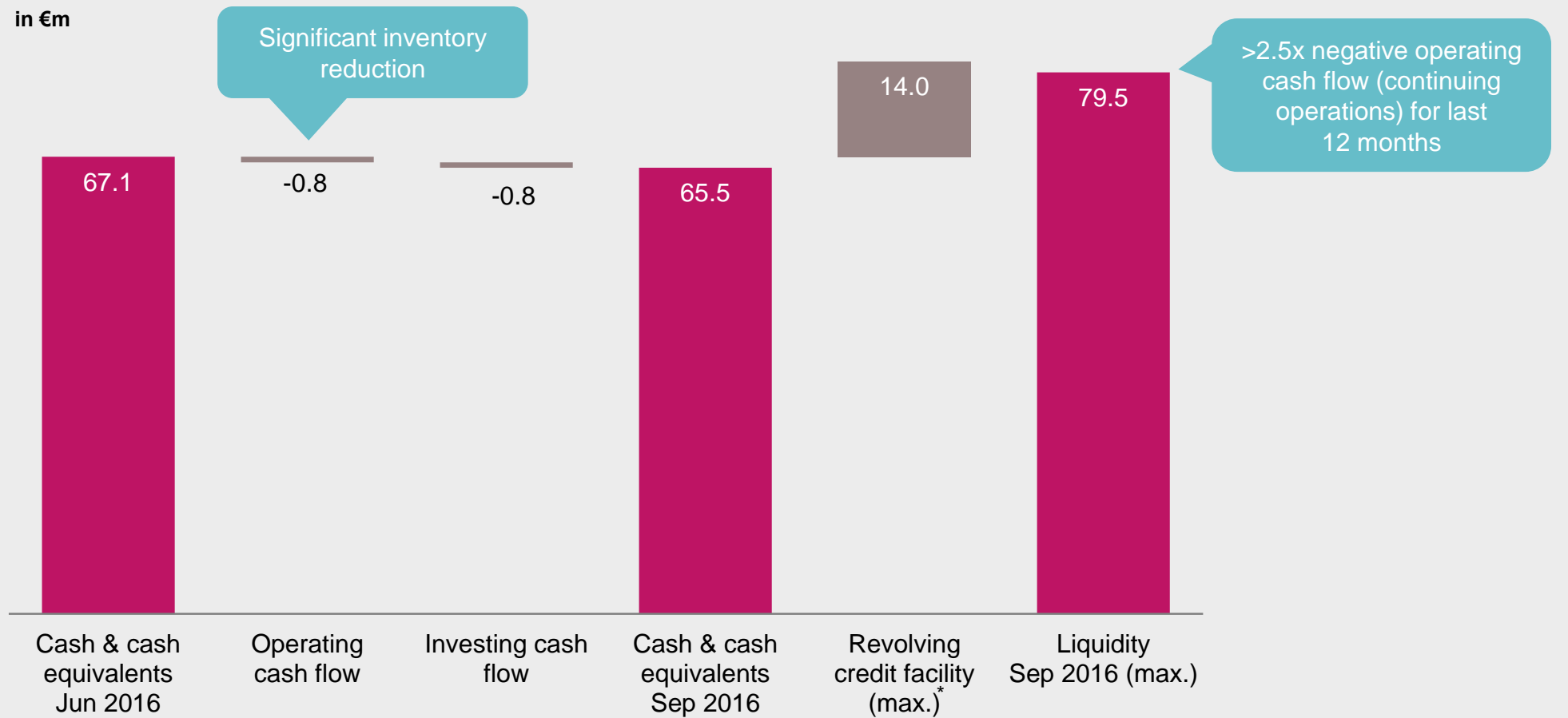


# Low cash outflow in Q3; strong liquidity position



## Liquidity bridge (30 September 2016)

in €m

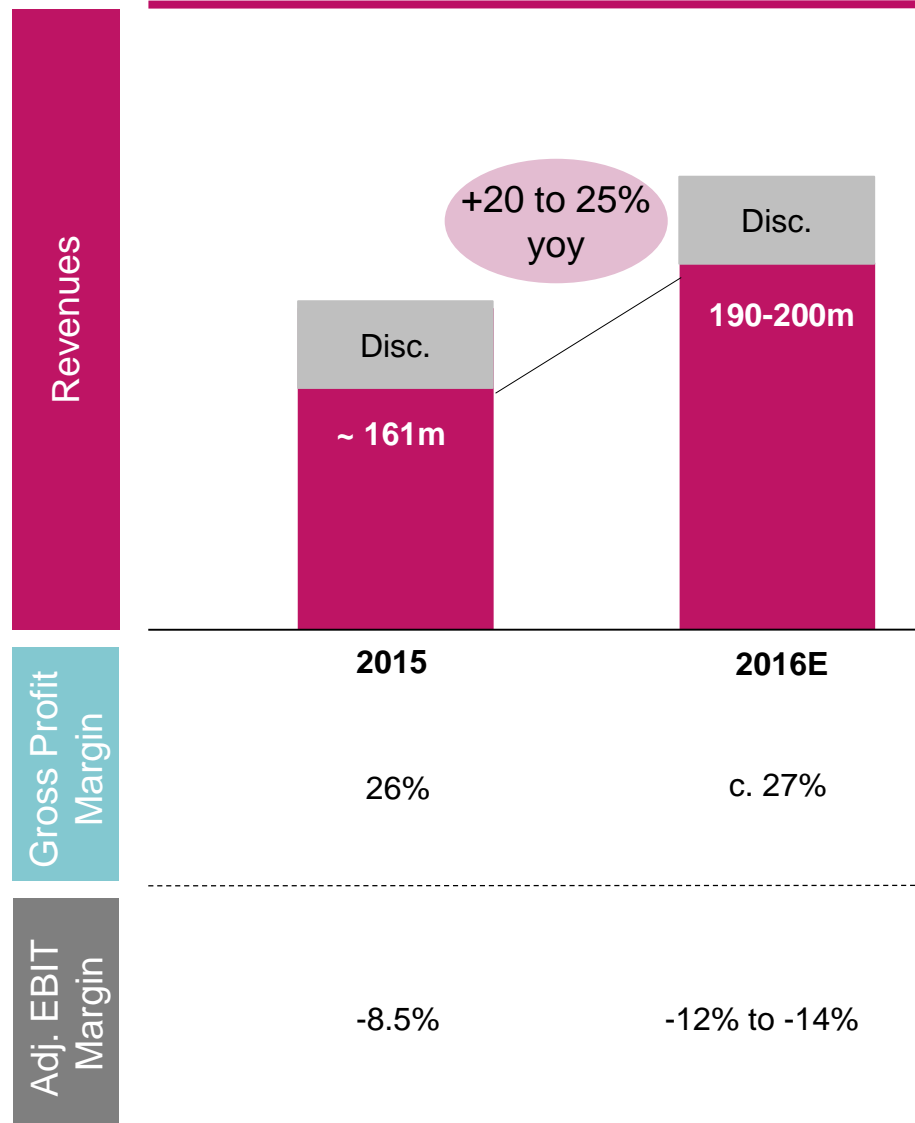


\* As of September 30<sup>th</sup>, due to AX conversion no request for borrowing base submitted.

# Full year outlook 2016



## 2016 Outlook for continuing operations



Significant progress on STAR measures leads to temporary negative impact

Continuation of growth and profitability improvement expected for 2017



## Appendix



# Key performance indicators quarter over quarter (continuing operations)



Consolidation  
of Feedo

Consolidation  
of Bebitus

	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3'15 R	Q4'15	Q1'16	Q2'16	Q3'16
Site Visits (in thousand) <sup>1</sup>	5,089	6,261	7,463	8,798	9,897	10,524	12,771	18,532	21,346	22,106	23,030
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	37.7%	45.4%	49.4%	50.0%	55.5%	57.4%	54.1%	55.2%	58.6%	62.0%	65.3%
Mobile Orders (in % of Number of Orders) <sup>3</sup>	27.2%	32.3%	35.0%	36.0%	39.9%	40.3%	38.4%	39.0%	42.6%	43.9%	46.2%
Active Customers (in thousand) <sup>4</sup>	302	332	382	442	496	546	670	859	928	965	998
Number of Orders (in thousand) <sup>5</sup>	231	257	301	349	365	377	459	603	594	532	537
Average Orders per Active Customer (in number of orders) <sup>6</sup>	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.3
Orders from Repeat Customers (in thousand) <sup>7</sup>	176	198	232	270	284	293	349	432	440	391	387
Share of Repeat Customer Orders (in % of Number of Orders) <sup>8</sup>	80.9%	81.8%	82.1%	82.1%	81.9%	81.8%	80.7%	77.6%	77.4%	76.9%	76.2%
Gross Order Intake (in € thousand) <sup>9</sup>	20,642	23,489	28,116	34,265	35,446	37,677	41,649	56,363	54,522	47,886	47,066
Average Order Value (in €) <sup>10</sup>	89.5	91.3	93.5	98.2	97.2	99.9	90.8	93.5	91.9	90.0	87.6
Returns (in % of Net Merchandise Value) <sup>11</sup>	4.0%	4.3%	5.8%	3.5%	4.1%	5.1%	4.8%	3.6% *	6.3%	5.8%	5.1%

\* Due to the warehouse move of Nakiki in Q4 2015 certain orders were also returned in Q1 2016.



# Definitions of key performance indicators



- 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 unique customers placing at least one order in one of our shops 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 in the last twelve months divided by the number of Active Customers.
- 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 in the last twelve months.
- 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 segment and geographic data



Business segments						
In €k	9M 2016	9M 2015 R	yoy growth	Q3 2016	Q3 2015 R	yoy growth
<b>Revenues (continuing)</b>	<b>137,625</b>	<b>105,942</b>	<b>29.9%</b>	<b>45,700</b>	<b>38,153</b>	<b>19.8%</b>
German Shop	97,326	97,173	0.2%	31,368	32,739	-4.2%
International Shops	40,363	8,769	360.3%	14,354	5,414	165.1%
Reconciling item	-64	-	-	-22	-	-
Shopping Clubs	14,763	12,370	19.3%	5,113	5,133	-0.4%
<b>Adj. EBIT<sup>2</sup> (continuing)</b>	<b>-19,349</b>	<b>-5,404</b>		<b>-6,622</b>	<b>-3,821</b>	
German Shop	-893	3,853		-756	470	
% margin	-0.9%	4.0%		-2.4%	1.4%	
International Shops	-8,519	-2,645		-2,563	-1,777	
% margin	-21.1%	-30.2%		-17.9%	-32.8%	
Reconciling item	-9,937	-6,612		-3,303	-2,514	
Shopping Clubs	-4,650	-4,170		-1,822	-1,788	
% margin	-31.5%	-33.7%		-35.6%	-34.8%	

Geographic region (Total)						
In €k	9M 2016	9M 2015 R	yoy growth	Q3 2016	Q3 2015 R	yoy growth
<b>Revenues (continuing)</b>	<b>137,625</b>	<b>105,942</b>	<b>29.9%</b>	<b>45,700</b>	<b>38,153</b>	<b>19.8%</b>
DACH <sup>3</sup>	38,897	39,171	-0.7%	11,548	13,750	-16.0%
China <sup>4</sup>	61,847	61,309	0.9%	20,946	20,255	3.4%
Rest of Europe <sup>5</sup>	36,881	5,462	575.2%	13,206	4,148	218.4%



1 Adjusted to exclude share-based compensation and IPO related expenses, acquisition and integration and expansion costs as well as costs for reorganization and restructurings under corporate law as well as one-time costs for ERP system change  
 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.

# Income statement (continuing operations)



In €k	9M 2016	9M 2015 R*	Q3 2016	Q3 2015 R*
<b>Revenues</b>	<b>137,625</b>	<b>105,942</b>	<b>45,700</b>	<b>38,153</b>
Cost of sales	-99,356	-78,805	-33,831	-28,752
<b>Gross profit</b>	<b>38,269</b>	<b>27,137</b>	<b>11,869</b>	<b>9,401</b>
<i>% margin</i>	27.8%	25.6%	26.0%	24.6%
Selling and distribution expenses	-49,928	-26,834	-16,234	-10,902
Administrative expenses	-17,695	-14,605	-5,778	-4,234
Other operating income	3,845	2,883	137	317
Other operating expenses	-652	-387	-57	-87
<b>EBIT</b>	<b>-26,161</b>	<b>-11,806</b>	<b>-10,063</b>	<b>-5,505</b>
<i>% margin</i>	-19.0%	-11.1%	-22.0%	-14.4%
Financial result	747	-503	-59	-409
<b>EBT</b>	<b>-25,414</b>	<b>-12,309</b>	<b>-10,122</b>	<b>-5,914</b>
<i>% margin</i>	-18.5%	-11.6%	-22.1%	-15.5%
Income taxes	-16	-1,595	-8	-67
<b>Profit or loss from continuing operations</b>	<b>-25,430</b>	<b>-13,904</b>	<b>-10,130</b>	<b>-5,981</b>
<i>% margin</i>	-18.5%	-13.1%	-22.2%	-15.7%
<b>EBIT</b>	<b>-26,161</b>	<b>-11,806</b>	<b>-10,063</b>	<b>-5,505</b>
Share-based compensation	7,921	5,591	2,835	1,093
Acquisition, integration and expansion costs	-2,487	1,248	48	712
IPO related expenses	-	-437	-	-121
Reorganization	587	-	236	-
Costs of restructuring under corporate law	136	-	4	-
One-time costs of ERP system change	655	-	318	-
<b>Adjusted EBIT</b>	<b>-19,349</b>	<b>-5,404</b>	<b>-6,622</b>	<b>-3,821</b>
<i>% margin</i>	-14.1%	-5.1%	-14.5%	-10.0%

\*In the comparative period discontinued operations are reported separately from continuing operations

# Total, discontinued and continuing operations



in €k	9M 2016			Q3 2016		
	Total	Discontinued (Shopping Clubs)	Continuing (ex Shopping Clubs)	Total	Discontinued (Shopping Clubs)	Continuing (ex Shopping Clubs)
<b>Revenues</b>	<b>152,388</b>	<b>14,763</b>	<b>137,625</b>	<b>50,813</b>	<b>5,113</b>	<b>45,700</b>
<i>% yoy growth</i>	28.8%	19.3%	29.9%	17.4%	-0.4%	19.8%
<b>Gross profit</b>	<b>40,977</b>	<b>2,708</b>	<b>38,269</b>	<b>11,354</b>	<b>-515</b>	<b>11,869</b>
<i>% margin</i>	26.9%	18.3%	27.8%	22.3%	-10.1%	26.0%
<b>EBIT</b>	<b>-33,388</b>	<b>-7,227</b>	<b>-26,161</b>	<b>-14,399</b>	<b>-4,336</b>	<b>-10,063</b>
<i>% margin</i>	-21.9%	-49.0%	-19.0%	-28.3%	-84.8%	-22.0%
<b>Adjusted EBIT</b>	<b>-23,999</b>	<b>-4,650</b>	<b>-19,349</b>	<b>-8,444</b>	<b>-1,822</b>	<b>-6,622</b>
<i>% margin</i>	-15.7%	-31.5%	-14.1%	-16.6%	-35.6%	-14.5%



# Balance sheet and cash flow statement



Consolidated statement of financial position		
In €k	September 30, 2016	December 31, 2015 R <sup>3</sup>
<b>Total non-current assets</b>	<b>34,747</b>	<b>34,086</b>
Inventories	20,714	27,099
Prepayments	493	1,670
Trade receivables	3,458	2,469
Miscellaneous other current assets <sup>1</sup>	6,816	5,457
Cash and cash equivalents	65,581	88,678
<b>Total current assets</b>	<b>97,062</b>	<b>125,373</b>
Assets classified as held for sale	67	-
<b>Total assets</b>	<b>131,876</b>	<b>159,459</b>
Issued capital	26,283	25,746
Share premium	162,383	154,570
Accumulated loss	-98,075	-65,416
Cumulated other comprehensive income	-158	-22
Treasury shares	-370	-
<b>Total equity</b>	<b>90,063</b>	<b>114,878</b>
<b>Total non-current liabilities</b>	<b>7,687</b>	<b>10,208</b>
Other provisions	2,800	2,221
Financial liabilities	47	41
Trade payables	16,842	18,137
Deferred revenue	3,225	4,352
Miscellaneous current liabilities <sup>2</sup>	11,212	9,622
<b>Total current liabilities</b>	<b>34,126</b>	<b>34,373</b>
<b>Total equity &amp; liabilities</b>	<b>131,876</b>	<b>159,459</b>

Consolidated statement of cash flows				
In €k	9M 2016	9M 2015	Q3 2016	Q3 2015
<b>Net cash flows from/used in operating activities</b>	<b>-20,620</b>	<b>-9,926</b>	<b>-786</b>	<b>-6,109</b>
Net cash flows from/used in investing activities	-2,438	-9,888	-766	-8,679
Net cash flows from/used in financing activities	-40	93,385	13	-376
Cash and cash equivalents at the beginning of the period	88,678	33,830	67,116	122,565
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-23,098</b>	<b>73,571</b>	<b>-1,539</b>	<b>-15,164</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>65,581</b>	<b>107,473</b>	<b>65,581</b>	<b>107,473</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.

<sup>3</sup> In the comparative period Q4 2016 share-based payments have been restated. For further information please refer to the Six Months Report 2016.

