



**Full year and Q4 2016 results**  
**March 15, 2017**



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## Results Highlights and Business Update

Financial Update Q4 / FY 2016



## 2016 was a challenging year overall but progress clearly visible in Q4 results

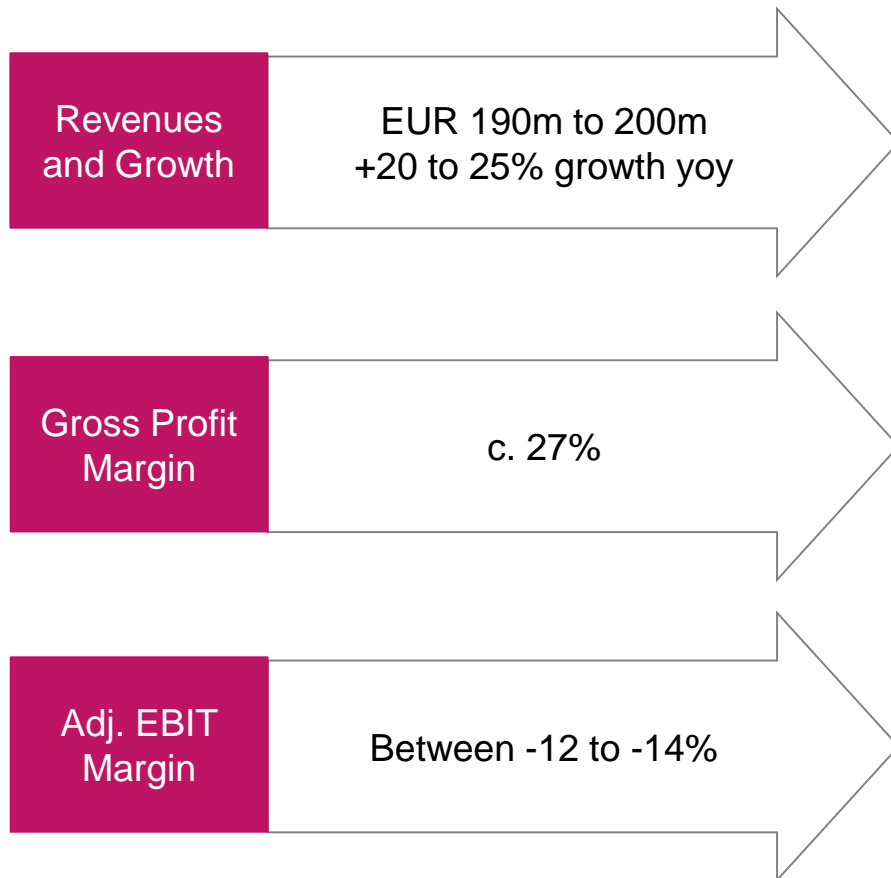


- **21% revenue growth in 2016 year over year despite tough conditions**
  - Negative impact from regulatory changes for China cross-border e-commerce and ERP introduction
  - Adj. EBIT margin of -13.7% also impacted by international expansion
  - 2016 revenue growth, gross margin and adj. EBIT margin in line with recent outlook provided
- **Seasonally strong Q4 financial performance shows improvement throughout 2016**
  - Revenues of EUR 57.1m: +25% growth compared to Q3
  - Adj. EBIT EUR -7.4m: -12.9% margin compared to -14.5% in Q3
- **International shops are performing well**
  - EUR 55.9m revenues in 2016: +169% growth year over year
  - Adj. EBIT EUR -11.4m in 2016: -20.5% margin compared to -26.0% in 2015
- **Good progress on implementing STAR measures and initiatives to improve customer experience**
- **Liquidity position remains strong with EUR 55.7m**
- **Moderate double digit growth and profitability improvement expected for 2017**
- **Mid-term guidance of avg. 15+% annual revenue growth and adj. EBIT break-even in the course of 2019**

# FY 2016 results in line with recent outlook provided



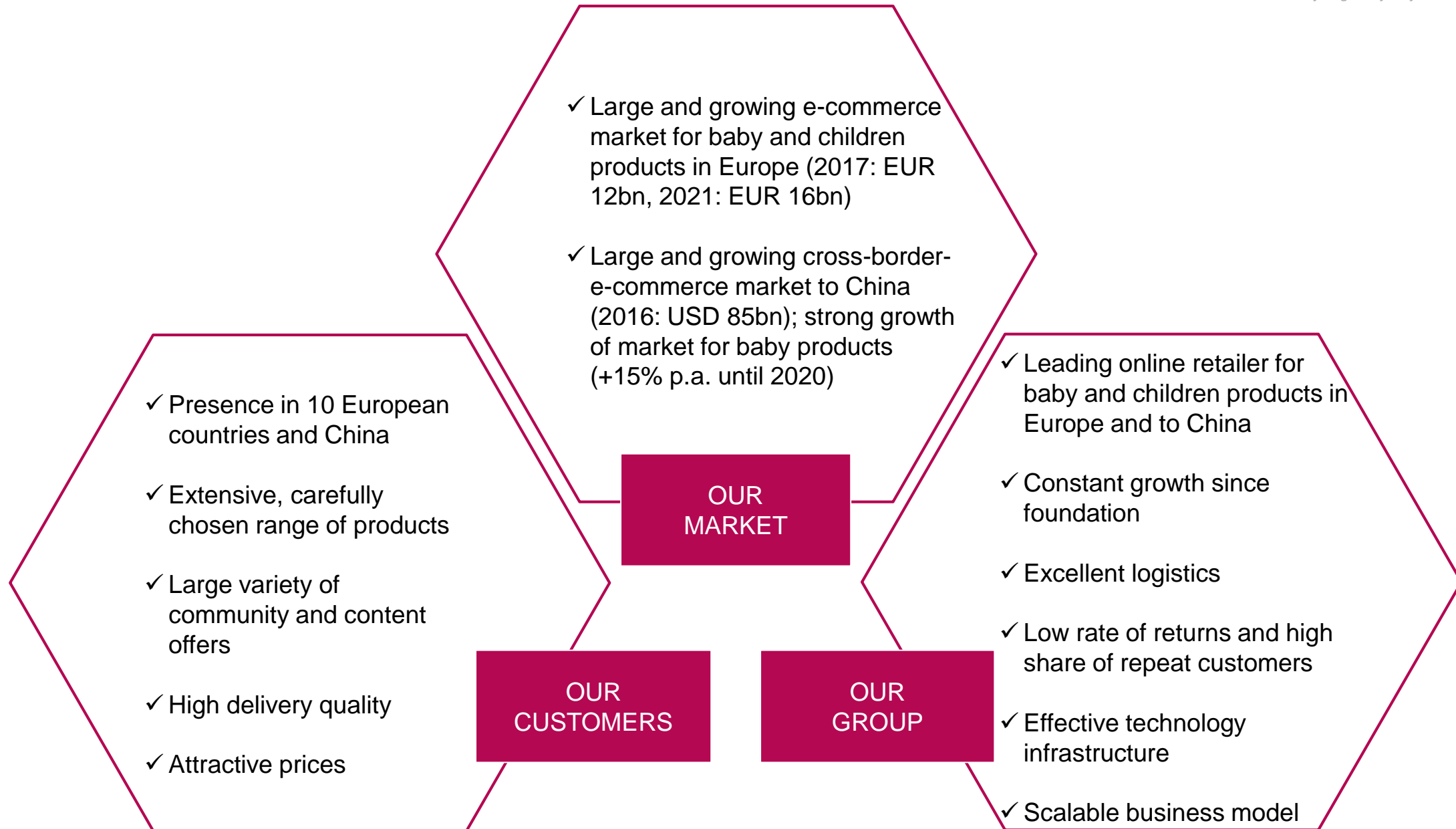
## 2016 OUTLOOK



## 2016 RESULTS

Revenues: EUR 194.8m Growth: +21%
Margin: 26.7%
Margin: -13.7%

# We are one of the leading online retailers in the attractive baby and children products market



# We are making good progress on the STAR measures...



## 1 Focus of business model

- Stop flashsale of Nakiki

## 2 Focus of products

- ◐ Reduction of brands/SKUs
- ◐ Accelerate private label

## 3 Leverage European footprint

- ◐ Central purchasing
- ◐ Relocate central warehouse
- ◐ Integrate Feedo & Bebitus
- ◐ Relocate customer service

## 4 Create operational excellence

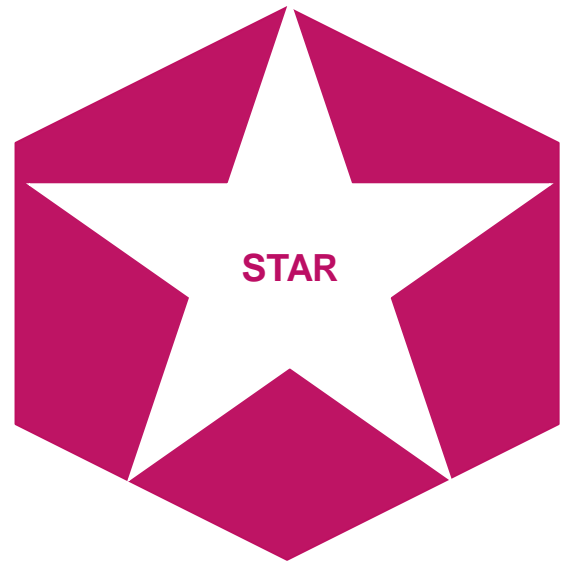
- ◐ Automation
- ◐ Cautious hiring policy

## 6 Enhance management team

- New COO / BU heads
- New head of product mgmt.

## 5 Improve China business


- Tmall shop
- Regional warehouse
- ◐ Other China initiatives



◐ = Level of Completion

# ...and on initiatives to improve customer experience

Striving to be #1 for our customers

China offering: Unionpay	Private label: stroller	Private label: Avani brand	IT: New Shop System
<ul style="list-style-type: none"> <li>✓ Additional, popular payment method in China</li> <li>✓ Winning new customers in China</li> <li>✓ Increasing customer convenience</li> </ul> 	<ul style="list-style-type: none"> <li>✓ High quality at affordable price</li> <li>✓ Carefully chosen materials</li> </ul> 	<ul style="list-style-type: none"> <li>✓ Textiles with natural materials</li> <li>✓ Produced with ethically correct standards</li> </ul> 	<ul style="list-style-type: none"> <li>✓ Improved, responsive design</li> <li>✓ Website adapts easily on mobile devices</li> <li>✓ Launched in IT, CH, Nakiki, CN</li> <li>✓ Launch German Shop in April 2017</li> </ul> 



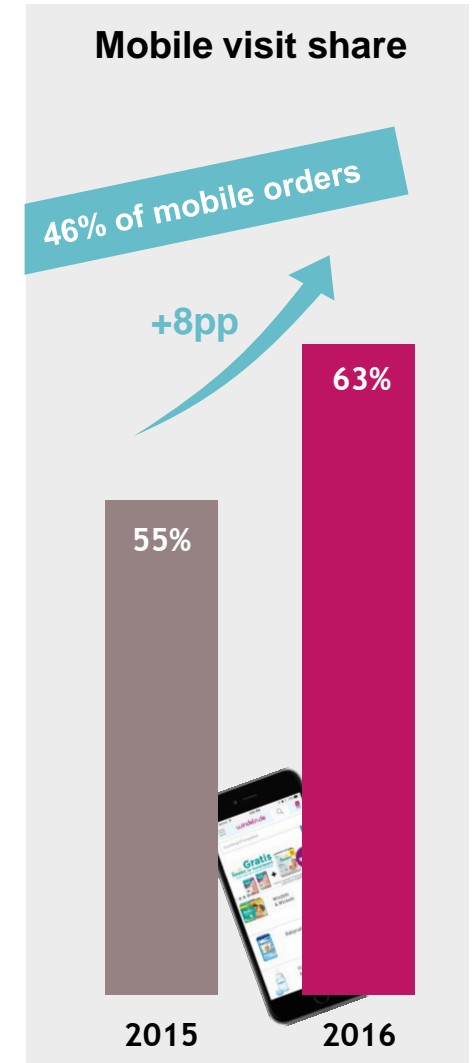
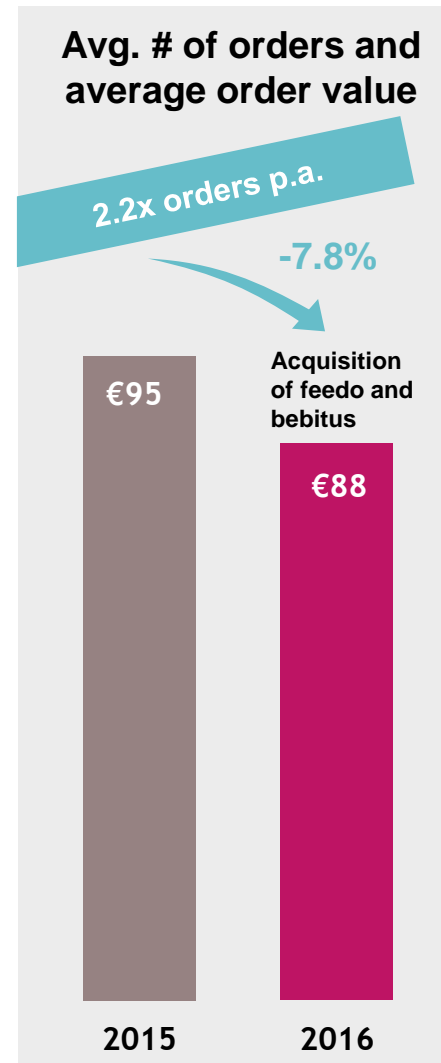
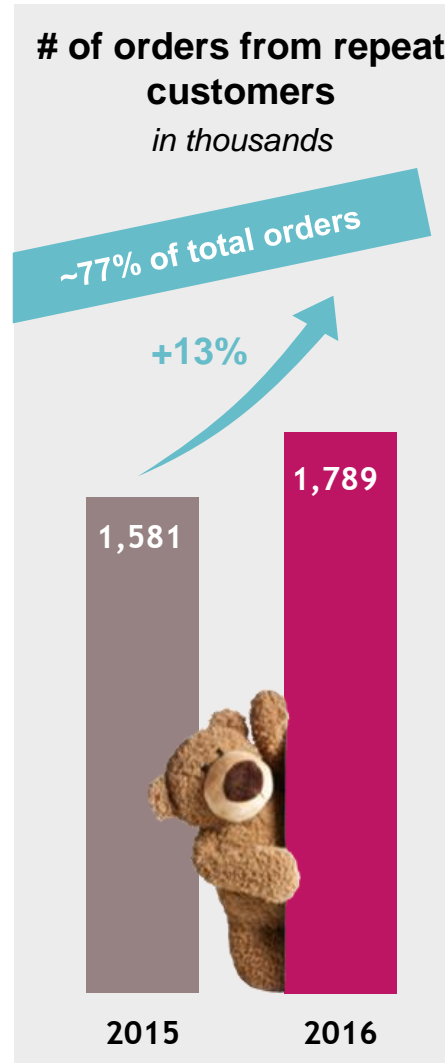
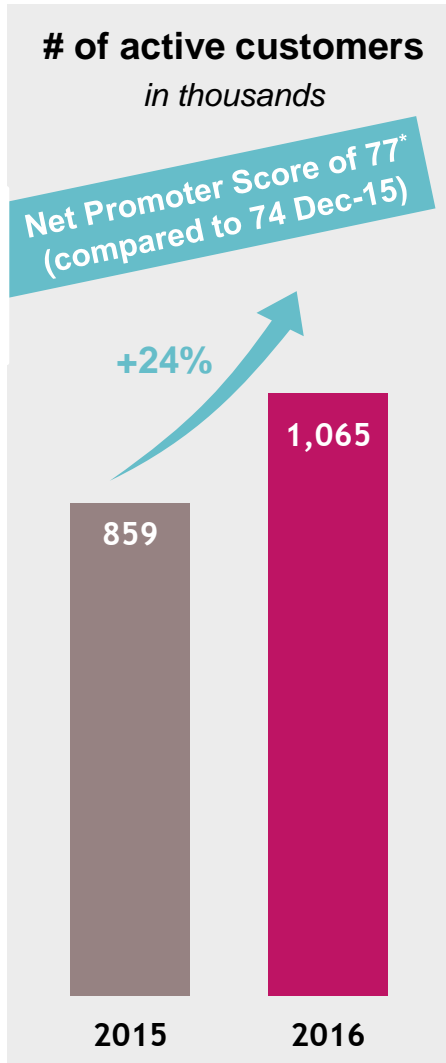


## Results Highlights and Business Update

**Financial Update Q4/2016**



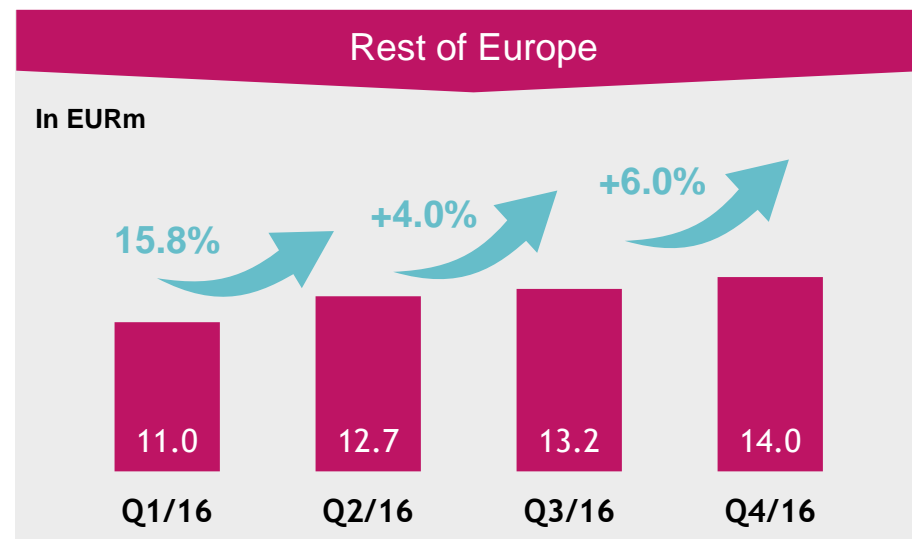
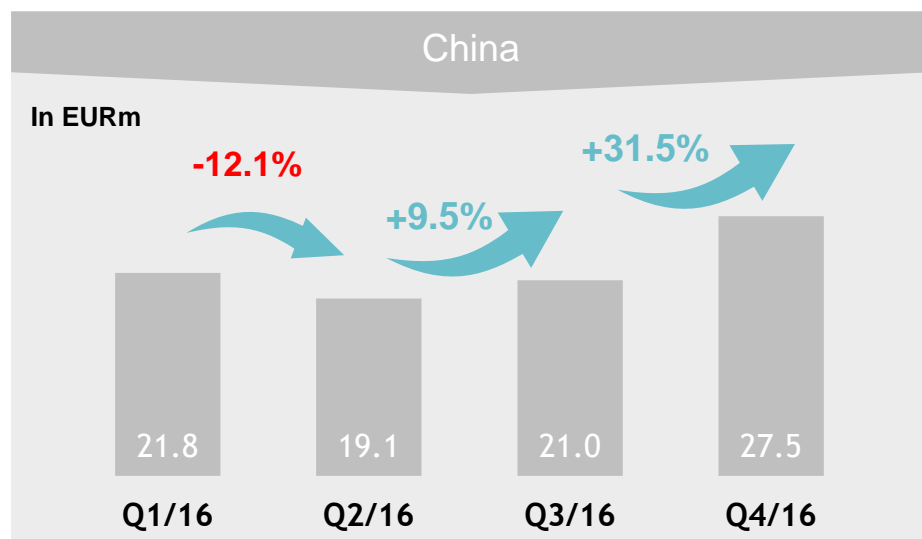
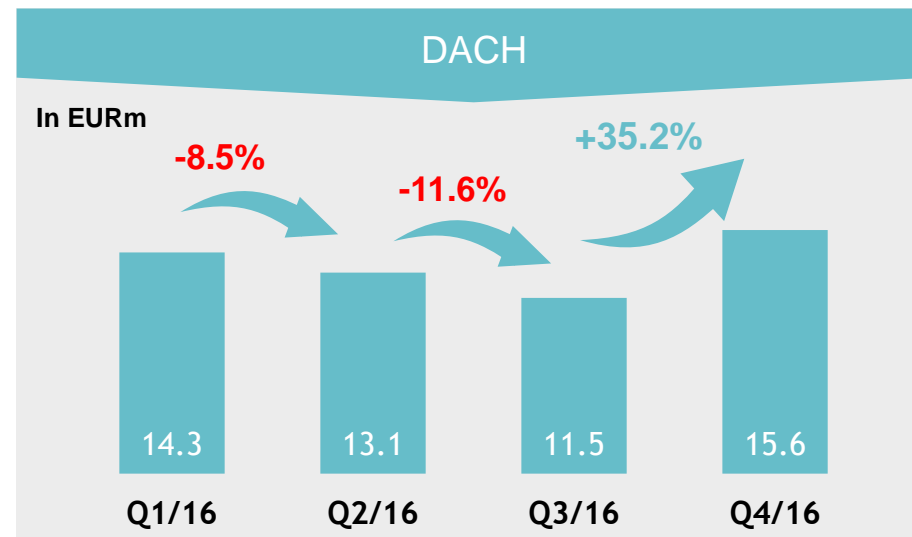
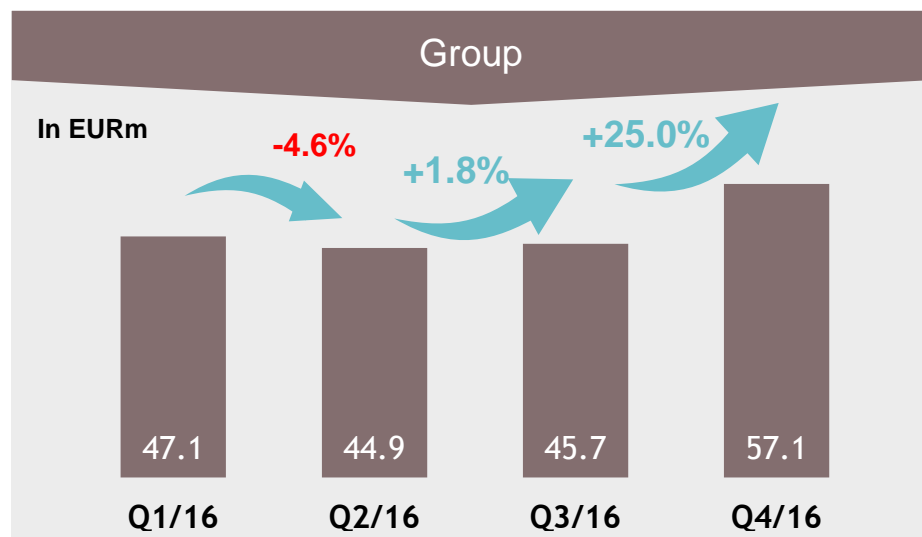
# We have more than 1 million active customers; Net Promotor Score increased



Note: Continuing operations shown (i.e. excluding discontinued segment Shopping Clubs). See appendix for definition of KPIs.

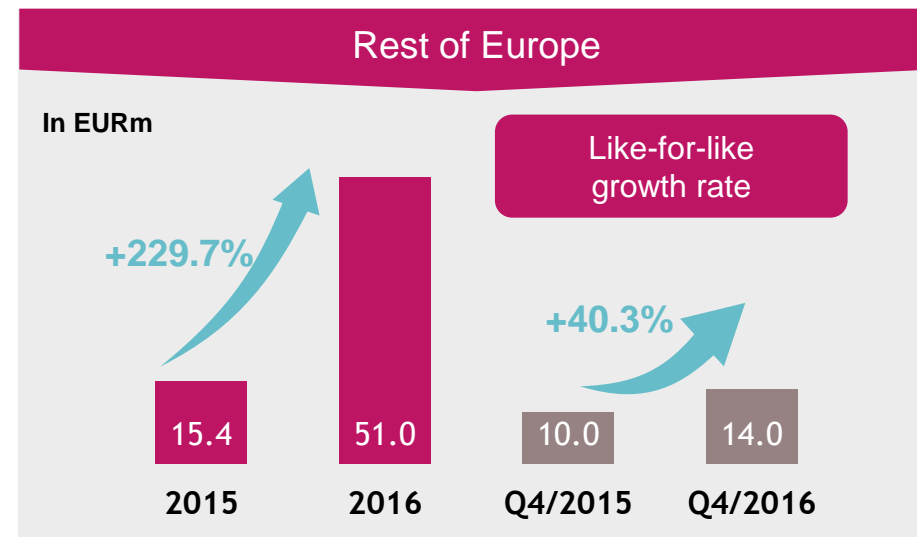
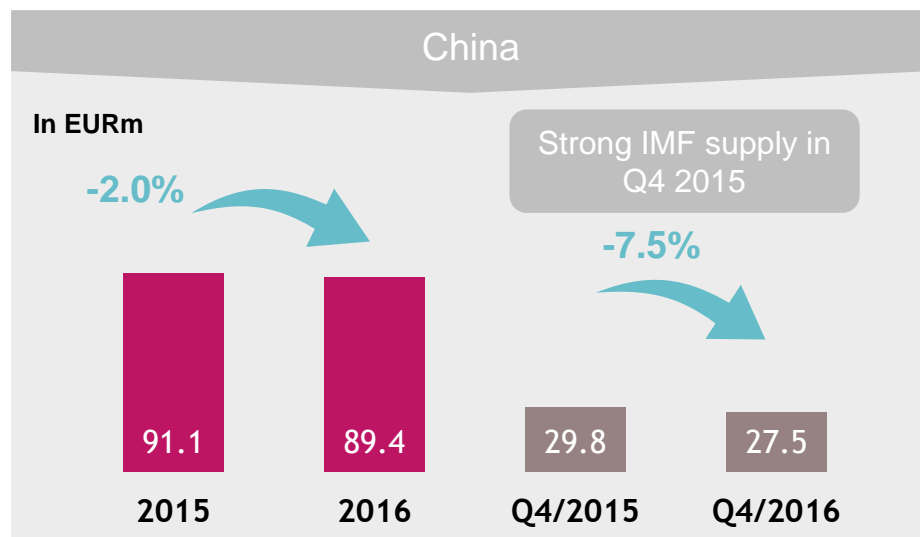
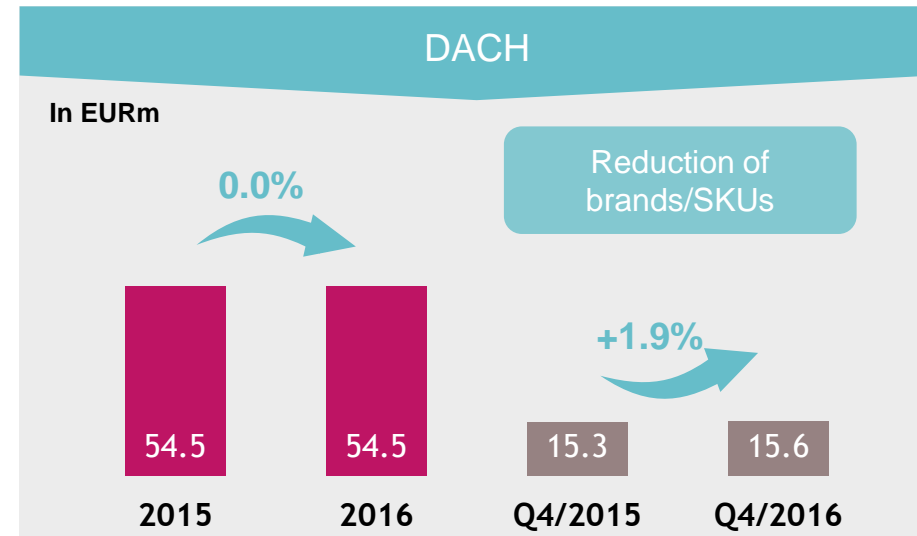
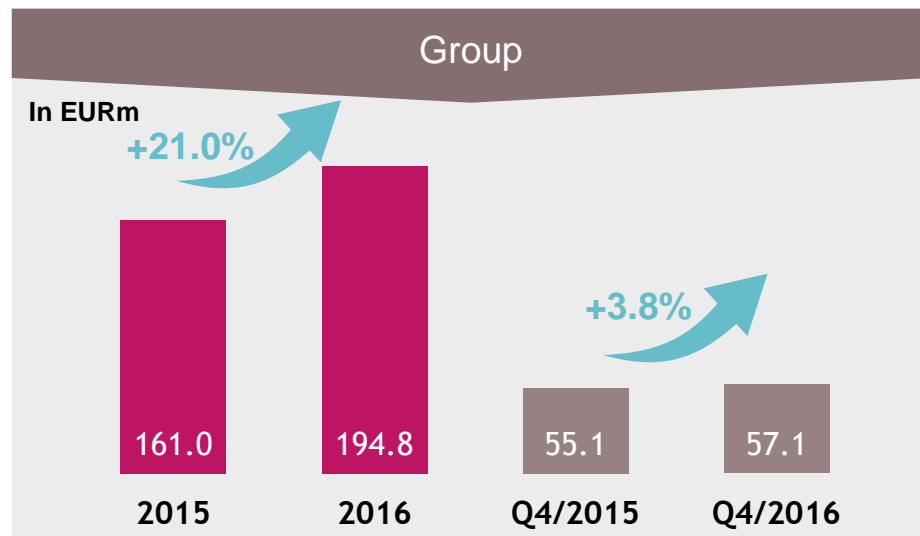
\*Net Promotor Score (NPS) measures the loyalty that exists between a provider and a consumer. NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter).

# 4<sup>th</sup> quarter seasonally strong but also shows improvement in our business throughout the year



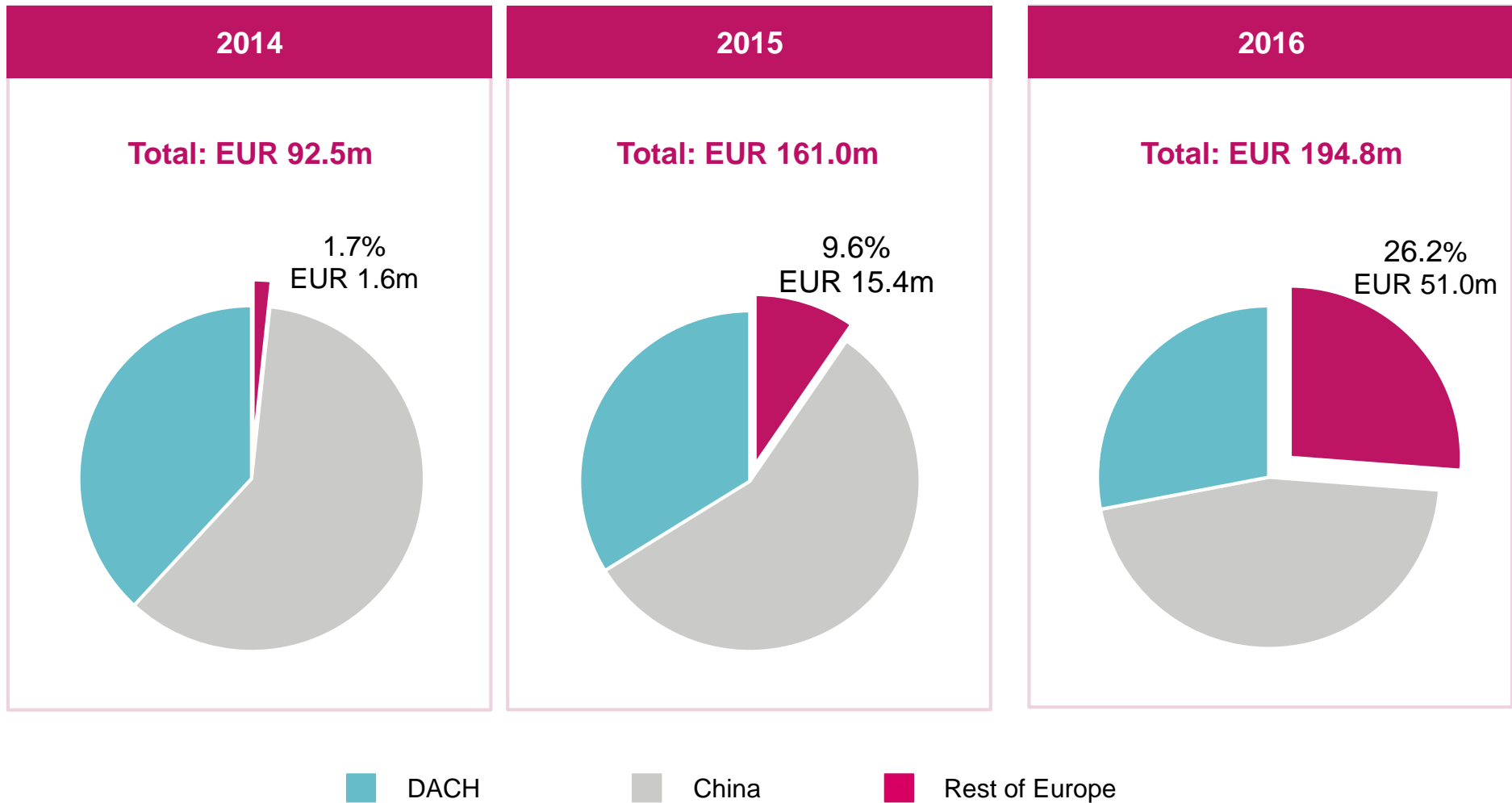
Note: Continuing operations shown (i.e. excluding discontinued segment Shopping Clubs).

# 21% revenues growth year over year despite China regulation and ERP impact in 2016



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

# The diversification of revenues continues through our European expansion



# Seasonally strong 4th quarter shows improvement in relative cost items



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	12M 2016
<b>Revenues EUR m</b>	<b>47.1</b>	<b>44.9</b>	<b>45.7</b>	<b>57.1</b>	<b>194.8</b>
<b>% of Revenues</b>					
<b>Gross profit</b>	<b>28.1%</b>	<b>29.5%</b>	<b>25.9%</b>	<b>23.9%</b>	<b>26.7%</b>
<b>Fulfilment costs <sup>1</sup></b>	<b>(19.0)%</b>	<b>(18.3)%</b>	<b>(17.0)%</b>	<b>(15.6)%</b>	<b>(17.4)%</b>
<b>Marketing costs <sup>2</sup></b>	<b>(6.3)%</b>	<b>(7.8)%</b>	<b>(7.4)%</b>	<b>(6.5)%</b>	<b>(7.0)%</b>
<b>Operating contribution</b>	<b>2.8%</b>	<b>3.4%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>2.4%</b>
<b>Other SG&amp;A <sup>3</sup></b>	<b>(16.5)%</b>	<b>(17.3)%</b>	<b>(16.0)%</b>	<b>(14.8)%</b>	<b>(16.1)%</b>
<b>Adjusted EBIT <sup>4</sup></b>	<b>(13.8)%</b>	<b>(13.9)%</b>	<b>(14.5)%</b>	<b>(12.9)%</b>	<b>(13.7)%</b>

## Comments on Q4

- Seasonally strong revenues (Xmas)
- Typically lower margins in Q4 (toys, promotions)
- Purchasing project in Q4
- Relative costs improved vs. Q3

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

1 Adj. Fulfilment costs consist of logistics and rental expenses, which are recognized within selling and distribution expenses in the consolidated statement of profit and loss. Adjusted fulfilment costs exclude costs in connection with the reorganization of the Swiss and Spanish warehouses.

2 Marketing costs are recognized within selling and distribution expenses and consist mainly of advertising expenses, including search engine marketing, online display and other marketing channel expenses, as well as costs for our marketing tools.

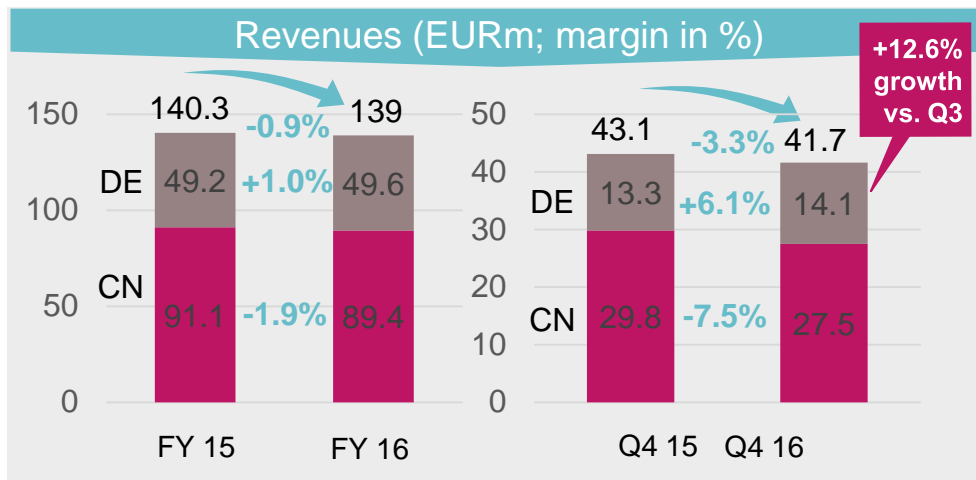
3 We define Adjusted Other SG&A Expenses as selling and distribution expenses, excluding marketing costs and fulfilment costs, and administrative expenses as well as other operating income and expenses. Adjusted other SG&A expenses exclude expenses in connection with share-based compensation as well as expenses and income in connection with the IPO, with acquisitions and integration of new subsidiaries and expenses in connection with the expansion of the Group as well as for expenses for reorganization, internal restructuring measures and ERP system change.

4 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.

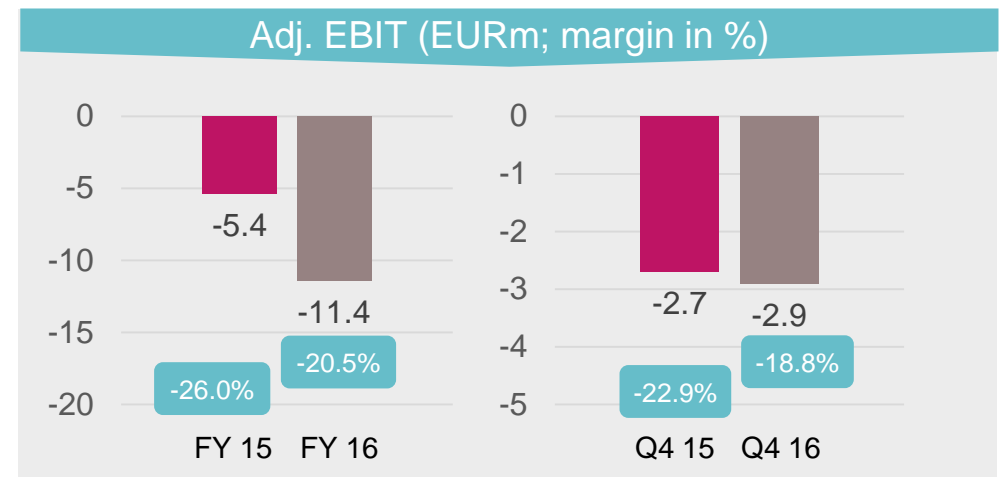
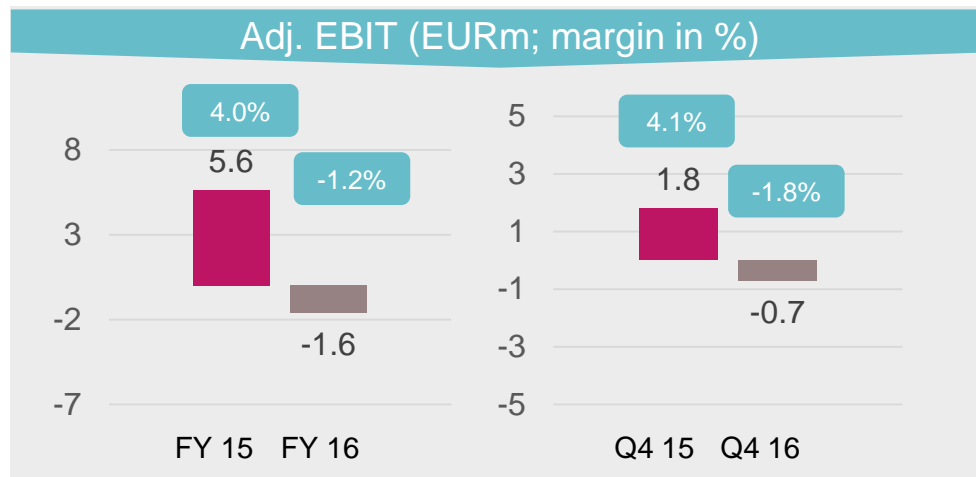
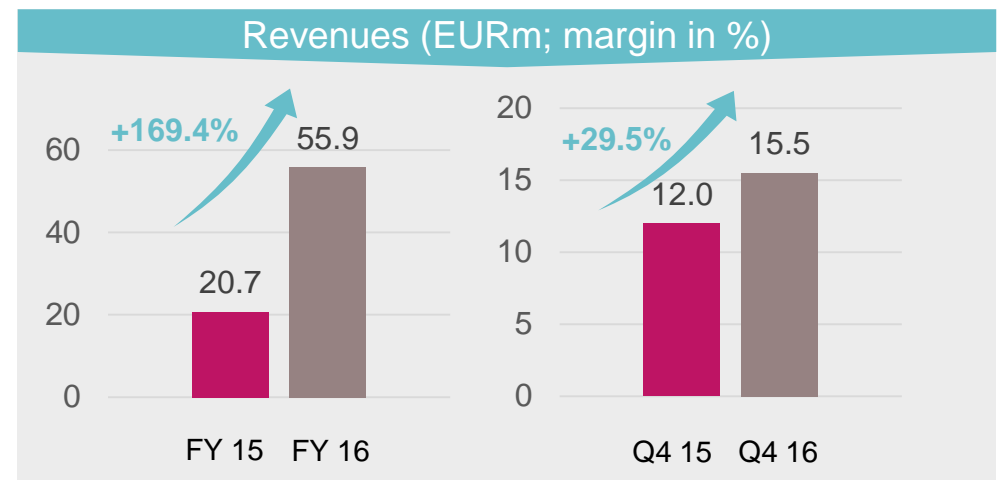
# Continuous margin improvement at International Shops



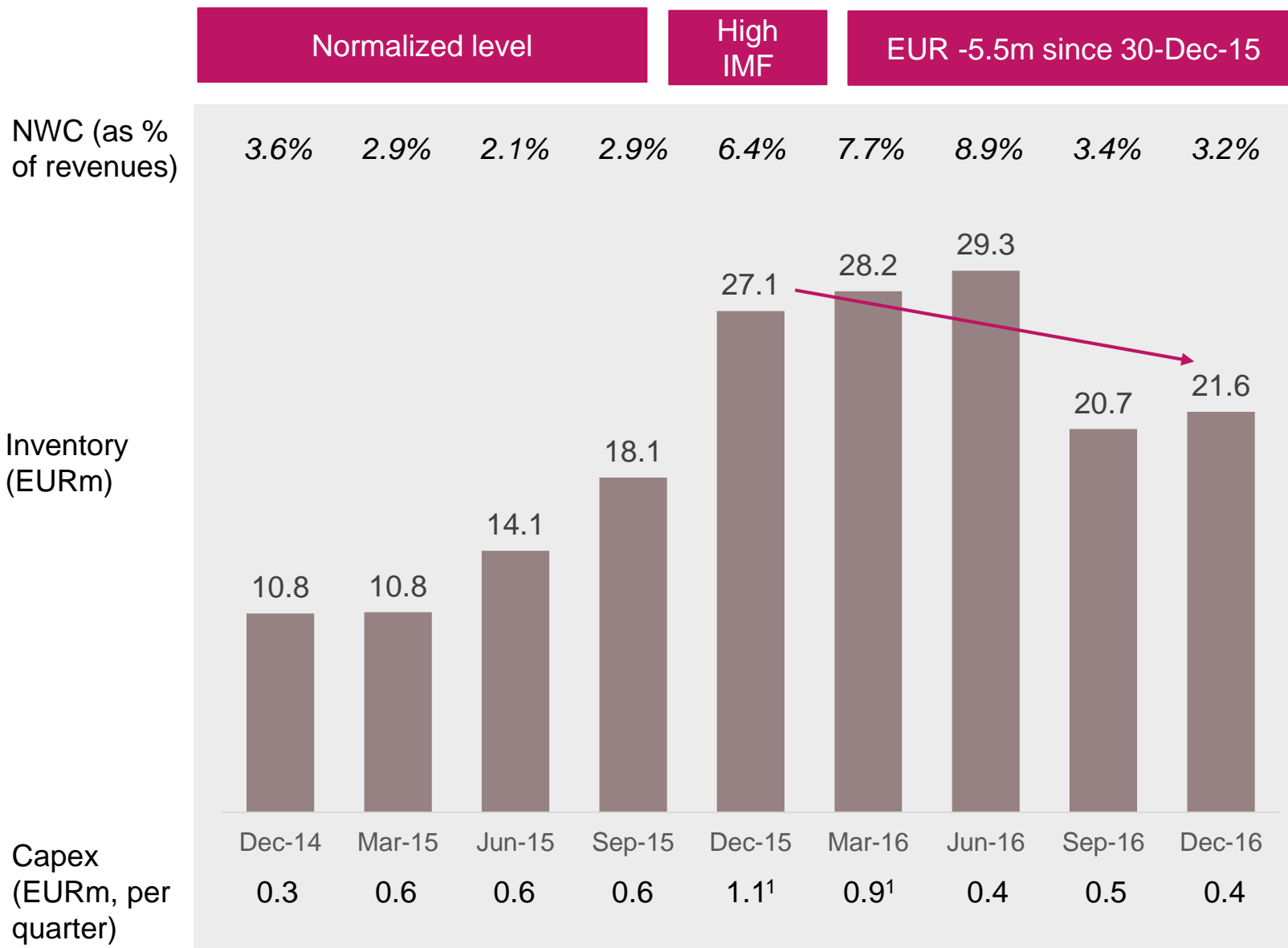
## German Shops (DE + CN)



## International Shops



# We reduced our inventory significantly during the last year



## 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

<sup>1</sup> Includes Capex related to ERP (AX) introduction.

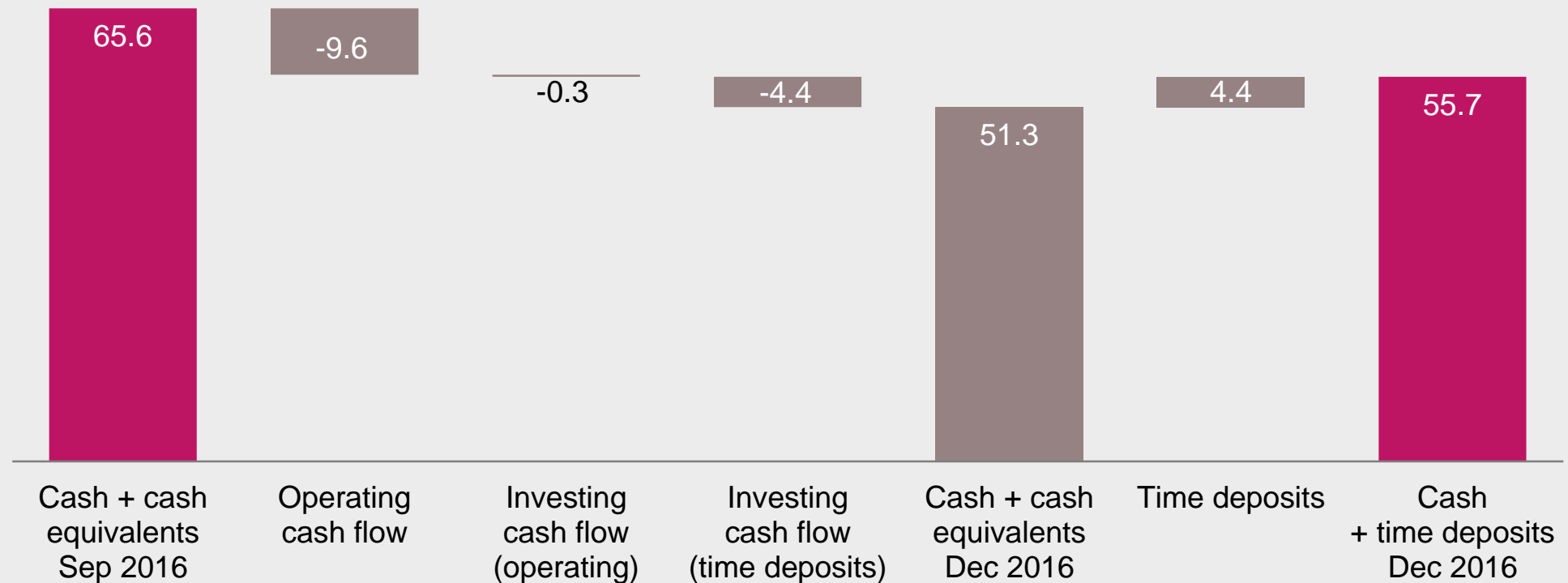


## Liquidity position remains strong

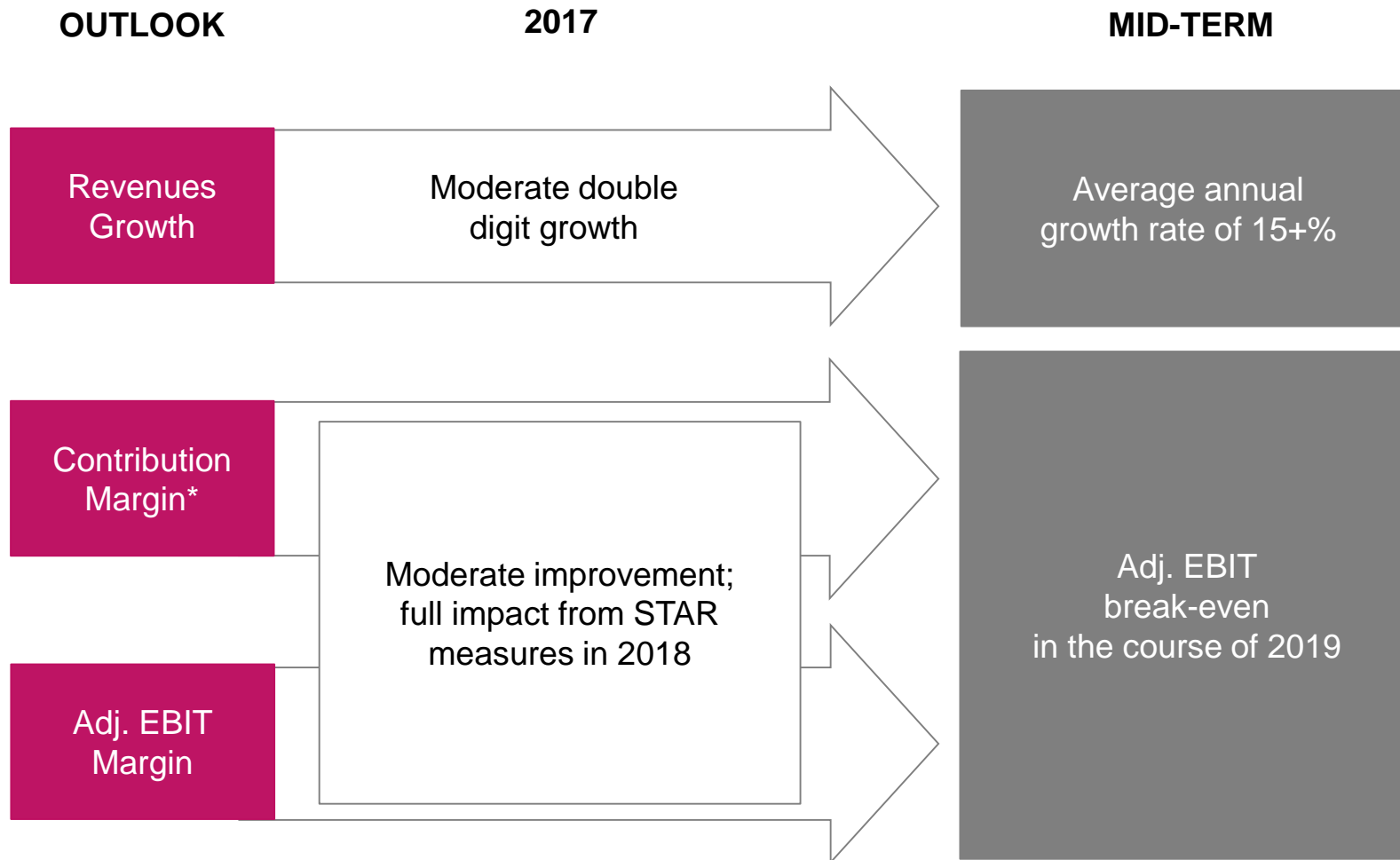


### Liquidity bridge (31 December 2016)

In EURm



# We expect on average 15+% revenues growth annually and adj. EBIT break-even in the course of 2019

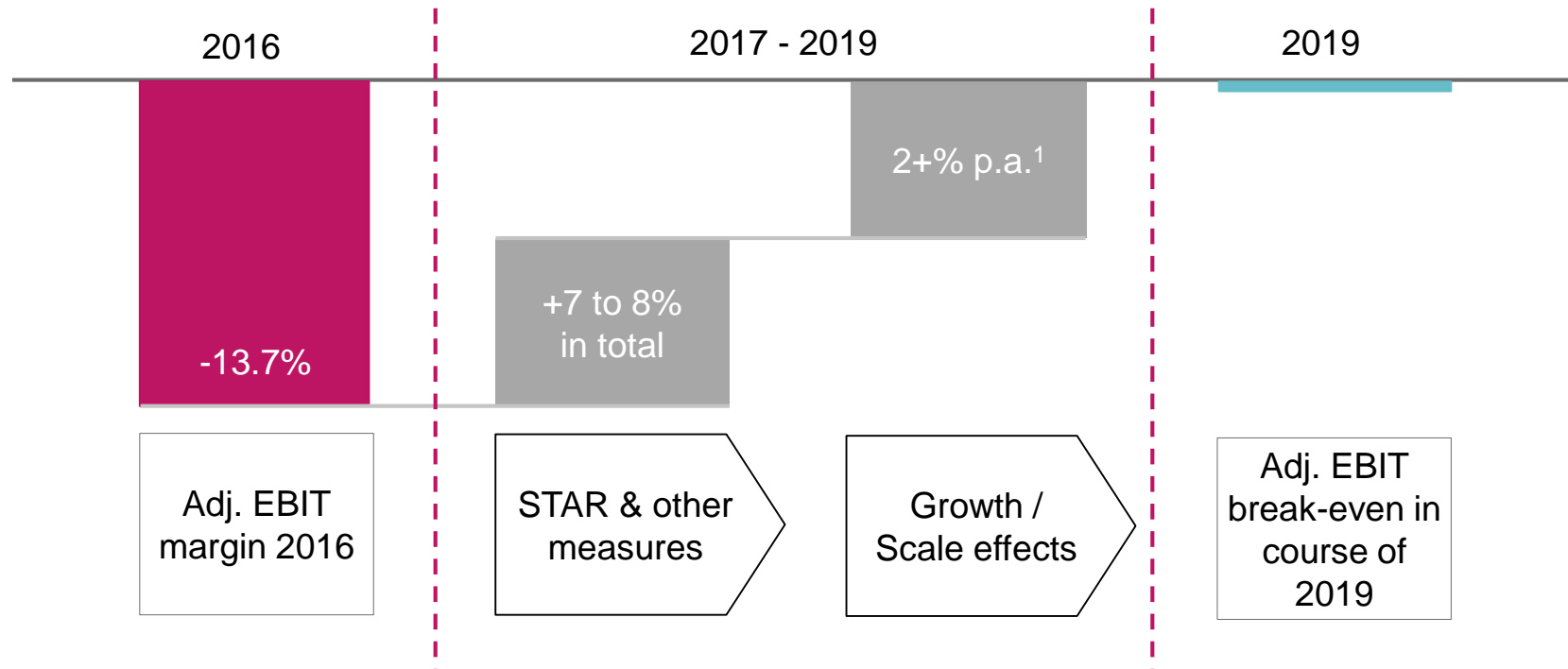


\* Gross profit margin minus adj. fulfilment costs and marketing costs.

# Break-even outlook to be achieved through ongoing STAR measures and scale effects from revenue growth



## Adj. EBIT margin in %



- We have identified, initiated and partially already completed STAR measures
- We expect to grow on average at least 15% annually

<sup>1</sup> Illustrative impact for 15+% annual revenue growth at flat operating expenses.



**Q&A**

# Key performance indicators quarter over quarter (continuing operations)

Consolidation  
of FeedoConsolidation  
of Bebitus

	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1'16	Q2'16	Q3'16	Q4'16
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	27,507
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%	66.7 %
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%	48.7 %
Active Customers (in thousand) <sup>4</sup>	302	332	382	442	496	546	670	859	928	965	998	1,065
Number of Orders (in thousand) <sup>5</sup>	231	257	301	349	365	377	459	603	594	532	537	674
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	2.2
Orders from Repeat Customers (in thousand) <sup>7</sup>	176	198	232	270	284	293	349	432	440	391	387	458
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%	76.6 %
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	55,022
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	81.6
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%	3.9 %

## 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”. Cancelled orders are not included in the Number of Orders.
- 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. From Q2 2016 onwards including Bebitus and Feedo returns.

# Selected business segment and geographic data



Business segments						
KEUR	2016	2015 R <sup>1</sup>	yoy growth	Q4 2016	Q4 2015 R <sup>1</sup>	yoy growth
<b>Revenues (continuing)</b>	<b>194,756</b>	<b>160,994</b>	<b>21.0%</b>	<b>57,131</b>	<b>55,052</b>	<b>3.8%</b>
German Shop	138,986	140,255	-0.9%	41,660	43,082	-3.3%
International Shops	55,870	20,739	169.4%	15,507	11,970	29.5%
Reconciling item	-100	-	-	-36	-	-
Shopping Clubs	14,830	17,608	-15.8%	67	5,238	-98.7%
<b>Adj. EBIT<sup>2</sup> (continuing)</b>	<b>-26,712</b>	<b>-9,329</b>		<b>-7,363</b>	<b>-3,925</b>	
German Shop	-1,632	5,630		-739	1,777	
% margin	-1.2%	4.0%		-1.8%	4.1%	
International Shops	-11,439	-5,392		-2,920	-2,747	
% margin	-20.5%	-26.0%		-18.8%	-22.9%	
Reconciling item	-13,641	-9,567		-3,704	-2,955	
Shopping Clubs	-4,878	-5,810		-228	-1,640	
% margin	-32.9%	-33.0%		-340.3%	-31.3%	

Geographic region (Total)						
KEUR	2016	2015 R <sup>1</sup>	yoy growth	Q4 2016	Q4 2015 R <sup>1</sup>	yoy growth
<b>Revenues (continuing)</b>	<b>194,756</b>	<b>160,994</b>	<b>21.0%</b>	<b>57,131</b>	<b>55,052</b>	<b>3.8%</b>
DACH <sup>3</sup>	54,512	54,498	0.0%	15,615	15,327	1.9%
China <sup>4</sup>	89,383	91,068	-1.9%	27,536	29,759	-7.5%
Rest of Europe <sup>5</sup>	50,861	15,428	229.7%	13,980	9,966	40.3%



<sup>1</sup> Restatement of 2015 comparative numbers includes separate disclosure of continued and discontinued operations.

<sup>2</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.

<sup>3</sup> 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.

<sup>4</sup> Our "China" geographic region consists of that part of our business that generates product and services revenues from customers ordering for delivery to China.

<sup>5</sup> 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)



KEUR	2016	2015 R <sup>1</sup>	Q4 2016	Q4 2015 R <sup>1</sup>
<b>Revenues</b>	<b>194,756</b>	<b>160,994</b>	<b>57,131</b>	<b>55,052</b>
Cost of sales	-142,984	-118,405	-43,628	-39,600
<b>Gross profit</b>	<b>51,772</b>	<b>42,589</b>	<b>13,503</b>	<b>15,452</b>
<i>% margin</i>	26.6%	26.5%	23.6%	28.1%
Selling and distribution expenses	-68,413	-43,117	-18,485	-16,283
Administrative expenses	-18,804	-23,395	-1,109	-8,790
Other operating income	971	5,093	227	221
Other operating expenses	-839	-545	-187	-158
<b>EBIT</b>	<b>-35,313</b>	<b>-19,375</b>	<b>-6,051</b>	<b>-9,558</b>
<i>% margin</i>	-18.1%	-12.0%	-10.6%	-17.4%
Financial result	864	-2,980	117	-2,477
<b>EBT</b>	<b>-34,449</b>	<b>-22,355</b>	<b>-5,934</b>	<b>-12,035</b>
<i>% margin</i>	-17.7%	-13.9%	-10.4%	-21.9%
Income taxes	-16	5	-	1,600
<b>Profit or loss from continuing operations</b>	<b>-34,465</b>	<b>-22,350</b>	<b>-5,934</b>	<b>-10,345</b>
<i>% margin</i>	-17.7%	-13.9%	-10.4%	-19.0%
<b>EBIT</b>	<b>-35,313</b>	<b>-19,375</b>	<b>-6,051</b>	<b>-9,558</b>
Share-based compensation	5,597	10,940	-2,324	5,349
Acquisition, integration and expansion costs	633	-576	19	165
IPO related expenses	-	-430	-	7
Reorganization	984	-	397	-
Costs of restructuring under corporate law	139	112	3	112
One-time costs of ERP system change	1,248	-	593	-
<b>Adjusted EBIT</b>	<b>-26,712</b>	<b>-9,329</b>	<b>-7,363</b>	<b>-3,925</b>
<i>% margin</i>	-13.7%	-5.8%	-12.9%	-7.1%

<sup>1</sup> Restatement of 2015 comparative numbers includes separate disclosure of continued and discontinued operations, changes from retrospective purchase price adjustments in accordance with IFRS 3, and changes from error corrections according to IAS 8.



# Total, discontinued and continuing operations



kEUR	2016			Q4 2016		
	Total	Discontinued (Shopping Clubs)	Continuing (ex Shopping Clubs)	Total	Discontinued (Shopping Clubs)	Continuing (ex Shopping Clubs)
<b>Revenues</b>	<b>209,586</b>	<b>14,830</b>	<b>194,756</b>	<b>57,198</b>	<b>67</b>	<b>57,131</b>
<i>% yoy growth</i>	17.3%	-15.8%	21.0%	-5.1%	-98.7%	3.8%
<b>Operating contribution margin</b>	<b>4,644</b>	<b>28</b>	<b>4,616</b>	<b>1,135</b>	<b>53</b>	<b>1,082</b>
<i>% margin</i>	2.2%	0.2%	2.4%	2.0%	79.1%	1.9%
<b>EBIT</b>	<b>-42,819</b>	<b>-7,506</b>	<b>-35,313</b>	<b>-6,330</b>	<b>-279</b>	<b>-6,051</b>
<i>% margin</i>	-20.4%	-50.6%	-18.1%	-11.1%	-416.4%	-10.6%
<b>Adjusted EBIT</b>	<b>-31,590</b>	<b>-4,878</b>	<b>-26,712</b>	<b>-7,591</b>	<b>-228</b>	<b>-7,363</b>
<i>% margin</i>	-15.1%	-32.9%	-13.7%	-13.3%	-340.3%	-12.9%

## Balance sheet and cash flow statement

Consolidated statement of financial position		
kEUR	December 31, 2016	December 31, 2015 R <sup>3</sup>
<b>Total non-current assets</b>	<b>35,520</b>	<b>33,750</b>
Inventories	21,645	27,099
Prepayments	374	1,670
Trade receivables	2,508	2,469
Miscellaneous other current assets <sup>1</sup>	10,326	7,677
Cash and cash equivalents	51,302	88,678
<b>Total current assets</b>	<b>86,155</b>	<b>127,593</b>
<b>Total assets</b>	<b>121,675</b>	<b>161,343</b>
Issued capital	26,318	25,746
Share premium	159,993	154,570
Treasury shares	-370	-
Accumulated loss	-105,473	-63,500
Cumulated other comprehensive income	-233	-20
<b>Total equity</b>	<b>80,235</b>	<b>116,796</b>
<b>Total non-current liabilities</b>	<b>7,004</b>	<b>10,174</b>
Other provisions	1,662	2,221
Financial liabilities	64	41
Trade payables	17,517	18,137
Deferred revenue	3,317	4,352
Miscellaneous current liabilities <sup>2</sup>	11,876	9,622
<b>Total current liabilities</b>	<b>34,436</b>	<b>34,373</b>
<b>Total equity &amp; liabilities</b>	<b>121,675</b>	<b>161,343</b>

Consolidated statement of cash flows				
kEUR	2016	2015	Q4 2016	Q4 2015
<b>Net cash flows from/used in operating activities</b>	<b>-31,224</b>	<b>-22,244</b>	<b>-9,554</b>	<b>-12,318</b>
Net cash flows from/used in investing activities	-6,113	-16,271	-4,725	-6,383
Net cash flows from/used in financing activities	-39	93,356	1	-29
Cash and cash equivalents at the beginning of the period	88,678	33,830	65,581	107,473
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-37,376</b>	<b>54,841</b>	<b>-14,278</b>	<b>-18,730</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>51,302</b>	<b>88,678</b>	<b>51,302</b>	<b>88,678</b>

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

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

<sup>3</sup> Restatement of 2015 comparative numbers includes changes from retrospective purchase price adjustments in accordance with IFRS 3, and changes from error corrections according to IAS 8

