

## Financial Information and Key Performance Indicators

### Financial Information 2012 – 2014

EUR m	2012 <sup>1</sup>	2013	2014
<b>Revenue</b>	<b>1,158.7</b>	<b>1,762.0</b>	<b>2,214.0</b>
<i>% growth</i>	127.2%	52.1%	25.7%
Cost of Sales	(623.8)	(1,047.0)	(1,255.3)
<b>Gross Profit</b>	<b>534.8</b>	<b>715.1</b>	<b>958.7</b>
<i>% margin</i>	46.2%	40.6%	43.3%
Selling and Distribution Costs	(560.7)	(733.5)	(793.8)
Administrative Expenses	(63.2)	(105.1)	(109.1)
Other Operating Income	6.3	12.5	12.2
Other Operating Expenses	(0.8)	(2.9)	(5.8)
<b>EBIT</b>	<b>(83.6)</b>	<b>(113.9)</b>	<b>62.1</b>
<i>% margin</i>	(7.2%)	(6.5%)	2.8%
Net Financial Result	(1.0)	(3.3)	(4.5)
<b>EBT</b>	<b>(84.6)</b>	<b>(117.3)</b>	<b>57.7</b>
<i>% margin</i>	(7.3%)	(6.7%)	2.6%
Income Taxes	(0.5)	0.7	(10.5)
<b>Net Income</b>	<b>(85.1)</b>	<b>(116.6)</b>	<b>47.2</b>
<i>% margin</i>	(7.3%)	(6.6%)	2.1%
Depreciation & Amortization	6.2	14.9	25.8
<b>EBITDA</b>	<b>(77.3)</b>	<b>(99.0)</b>	<b>88.0</b>
<i>% margin</i>	(6.7%)	(5.6%)	4.0%
Equity-Settled Share Based Compensation (SBC)	6.5	5.3	19.8
<b>Adj. EBIT (before SBC)</b>	<b>(77.1)</b>	<b>(108.6)</b>	<b>82.0</b>
<i>% margin</i>	(6.7%)	(6.2%)	3.7%
<b>Adj. EBITDA (before SBC)</b>	<b>(70.9)</b>	<b>(93.7)</b>	<b>107.8</b>
<i>% margin</i>	(6.1%)	(5.3%)	4.9%

<sup>1</sup> 2012 adjusted for the accounting principles applied in 2013.

## Key Performance Indicators 2012 – 2014

	2012	2013	2014
Site Visits (m) <sup>2</sup>	738.3	1,217.0	1,363.8
Mobile Visit Share (in % of Site Visits) <sup>3</sup>	13.0%	26.8%	42.3%
Active Customers (m) <sup>4</sup>	9.2	13.1	14.7
Number of Orders (m) <sup>5</sup>	23.0	35.1	41.4
Average Orders per Active Customer <sup>6</sup>	2.50	2.68	2.82
Average Basket Size (in EUR) <sup>7</sup>	62.3	62.5	66.6
Adj. Marketing Costs (% of Revenue) <sup>8</sup>	22.6%	17.6%	13.2%
Adj. Fulfillment Costs (% of Revenue) <sup>9</sup>	25.6%	23.9%	22.3%

<sup>2</sup> Site Visits defined as the number of series of page requests from the same device or source (either via website, m.sites, t.sites or apps) in the measurement period. A visit is considered ended when no requests have been recorded in more than 30 minutes.

<sup>3</sup> Mobile Visit Share (%) defined as the number of visits via m.sites, t.sites or apps divided by the total number of Site Visits in the measurement period.

<sup>4</sup> Active Customers defined as the number of customers placing at least one order in the last twelve months in the measurement period irrespective of cancellations or returns.

<sup>5</sup> Number of Orders defined as the number of customer orders placed in the measurement period irrespective of cancellations or 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.

<sup>6</sup> Average Orders per active customer defined as Number of Orders of the last twelve months divided by active customers.

<sup>7</sup> Average Basket Size defined as the transactional revenue (incl. VAT and transactional volume of Partner Program) after cancellations or returns divided by the number of orders.

<sup>8</sup> Adj. Marketing Cost Ratio defined as marketing cost as a proportion of revenue in the measurement period. Marketing cost mainly consists of advertising expenses including search engine marketing, television, online display and other marketing channels as well as allocated overhead cost. All numbers shown before SBC costs.

<sup>9</sup> Adj. Fulfillment Cost Ratio defined as fulfillment cost as a proportion of revenue in the measurement period. Fulfillment costs mainly include logistics, content creation, service and payment expenses, as well as allocated overhead costs. Fulfillment costs therefore comprises all selling and distribution costs, except for marketing costs. All numbers shown before SBC costs.

## Segmental Financial Information 2012 – 2014

EUR m	2012 <sup>10</sup>	2013	2014
<b>Revenue</b>	<b>1,158.7</b>	<b>1,762.0</b>	<b>2,214.0</b>
DACH <sup>11</sup>	773.0	1,056.1	1,234.0
Rest of Europe	335.8	630.2	862.6
Other	49.8	75.7	117.4
<b>As % of Total</b>			
DACH	66.7%	59.9%	55.7%
Rest of Europe	29.0%	35.8%	39.0%
Other	4.3%	4.3%	5.3%
<b>EBIT</b>	<b>(83.6)</b>	<b>(113.9)</b>	<b>62.1</b>
DACH	12.5	5.3	72.3
Rest of Europe	(84.0)	(100.8)	(18.6)
Other	(12.1)	(18.4)	8.4
<b>% EBIT Margin</b>	<b>(7.2%)</b>	<b>(6.5%)</b>	<b>2.8%</b>
DACH	1.6%	0.5%	5.9%
Rest of Europe	(25.0%)	(16.0%)	(2.2%)
Other	(24.3%)	(24.3%)	7.2%
<b>Adj. EBIT (before SBC)</b>	<b>(77.1)</b>	<b>(108.6)</b>	<b>82.0</b>
DACH	15.2	8.2	83.0
Rest of Europe	(81.1)	(99.1)	(11.6)
Other	(11.2)	(17.8)	10.5
<b>% Adj. EBIT Margin (before SBC)</b>	<b>(6.7%)</b>	<b>(6.2%)</b>	<b>3.7%</b>
DACH	2.0%	0.8%	6.7%
Rest of Europe	(24.1%)	(15.7%)	(1.3%)
Other	(22.5%)	(23.5%)	9.0%

<sup>10</sup> 2012 adjusted for the accounting principles applied in 2013.

<sup>11</sup> "DACH" segment consists of that part of Zalando Shop business channel that generates product and services revenue from customers ordering on localized websites for Germany, Austria and Switzerland.

## Balance Sheet 2012 – 2014

EUR m	2012 <sup>12</sup>	2013	2014
<b>Total Non-Current Assets</b>	<b>84.9</b>	<b>176.1</b>	<b>194.0</b>
Property, Plant and Equipment	43.3	105.7	111.0
Financial Assets	31.7	48.1	49.4
<b>Total Current Assets</b>	<b>740.5</b>	<b>895.7</b>	<b>1,591.6</b>
Inventories	231.4	332.5	348.4
Trade and Other Receivables	65.6	87.2	140.1
Cash and Cash Equivalents	382.3	417.2	1,051.0
<b>Total Assets</b>	<b>825.4</b>	<b>1,071.7</b>	<b>1,785.5</b>
<b>Total Equity</b>	<b>458.2</b>	<b>546.5</b>	<b>1,126.7</b>
Capital Reserves	628.6	833.3	1,120.4
Accumulated Loss	(170.0)	(286.6)	(239.4)
<b>Total Non-Current Liabilities</b>	<b>17.2</b>	<b>29.2</b>	<b>30.9</b>
<b>Total Current Liabilities</b>	<b>350.0</b>	<b>496.0</b>	<b>627.9</b>
Trade Payables and Similar Liabilities	294.6	410.0	492.1
<b>Total Equity &amp; Liabilities</b>	<b>825.4</b>	<b>1,071.7</b>	<b>1,785.5</b>

<sup>12</sup> 2012 adjusted for the accounting principles applied in 2013.

## Cash Flow Statement 2012 – 2014

EUR m	2012 <sup>13</sup>	2013	2014
<b>Net Income</b>	<b>(85.1)</b>	<b>(116.6)</b>	<b>47.2</b>
Non-Cash Expenses from Share-Based Payments	7.0	2.0	19.6
Depreciation	6.2	14.9	25.8
Change in Provisions	0.6	0.0	1.0
Change in Inventories and Receivables	(167.1)	(122.7)	(68.7)
Change in Trade Payables and Similar Liabilities	163.9	101.5	94.9
Change in Other Assets/Other Liabilities	(20.0)	40.8	55.1
<b>Cash Flow from Operating Activities</b>	<b>(94.3)</b>	<b>(80.2)</b>	<b>174.9</b>
Payments for Investments in Fixed and Intangible Assets	(46.6)	(73.8)	(51.1)
Change in Restricted Cash	(24.7)	(16.4)	(0.8)
<b>Cash Flow from Investing Activities</b>	<b>(71.3)</b>	<b>(90.2)</b>	<b>(51.9)</b>
Payments Received from Capital Increases	431.8	199.3	510.1
Cash Received from Loans	15.1	9.1	3.9
Other Cash Effective Financial Result	(0.0)	0.0	0.0
Cash Repayments of Loans	(0.8)	(3.2)	(3.2)
<b>Cash Flow from Financing Activities</b>	<b>446.1</b>	<b>205.2</b>	<b>510.8</b>
<b>Change in Cash and Cash Equivalents</b>	<b>280.5</b>	<b>34.9</b>	<b>633.8</b>

<sup>13</sup> 2012 adjusted for the accounting principles applied in 2013.

## Quarterly Financial Information Q1 2013 – Q1 2015

EUR m	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
<b>Revenue</b>	<b>372.0</b>	<b>436.6</b>	<b>403.8</b>	<b>549.6</b>	<b>500.7</b>	<b>546.4</b>	<b>501.4</b>	<b>665.6</b>	<b>643.6</b>
<i>% growth</i>	73.9%	70.1%	42.1%	36.1%	34.6%	25.1%	24.2%	21.1%	28.5%
Cost of Sales	(227.2)	(258.2)	(252.4)	(309.1)	(311.3)	(293.6)	(299.1)	(351.4)	(353.5)
<b>Gross Profit</b>	<b>144.7</b>	<b>178.4</b>	<b>151.4</b>	<b>240.5</b>	<b>189.4</b>	<b>252.8</b>	<b>202.3</b>	<b>314.2</b>	<b>290.1</b>
<i>% margin</i>	38.9%	40.9%	37.5%	43.8%	37.8%	46.3%	40.3%	47.2%	45.1%
Selling and Distribution Costs	(167.0)	(189.0)	(173.7)	(203.8)	(192.0)	(199.4)	(173.9)	(228.5)	(236.8)
Administrative Expenses	(20.0)	(25.9)	(29.7)	(29.5)	(28.8)	(24.6)	(30.2)	(25.5)	(29.1)
Other Operating Income	0.8	3.8	1.9	6.0	4.2	3.6	1.4	3.0	3.0
Other Operating Expenses	(1.0)	0.4	(0.8)	(1.5)	(0.8)	(0.9)	(2.1)	(2.0)	(2.0)
<b>EBIT</b>	<b>(42.4)</b>	<b>(32.3)</b>	<b>(50.9)</b>	<b>11.7</b>	<b>(27.9)</b>	<b>31.5</b>	<b>(2.6)</b>	<b>61.1</b>	<b>25.1</b>
<i>% margin</i>	(11.4%)	(7.4%)	(12.6%)	2.1%	(5.6%)	5.8%	(0.5%)	9.2%	3.9%
Net Financial Result	(0.7)	(1.1)	(0.9)	(0.7)	(0.8)	(0.8)	0.8	(3.6)	5.4
<b>EBT</b>	<b>(43.1)</b>	<b>(33.4)</b>	<b>(51.8)</b>	<b>11.1</b>	<b>(28.7)</b>	<b>30.7</b>	<b>(1.8)</b>	<b>57.5</b>	<b>30.6</b>
<i>% margin</i>	(11.6%)	(7.7%)	(12.8%)	2.0%	(5.7%)	5.6%	(0.4%)	8.6%	4.7%
Income Taxes	(0.1)	(0.1)	(0.5)	1.3	(0.2)	(1.6)	1.3	(9.9)	(6.3)
<b>Net Income</b>	<b>(43.2)</b>	<b>(33.5)</b>	<b>(52.3)</b>	<b>12.4</b>	<b>(28.9)</b>	<b>29.0</b>	<b>(0.5)</b>	<b>47.5</b>	<b>24.3</b>
<i>% margin</i>	(11.6%)	(7.7%)	(13.0%)	2.3%	(5.8%)	5.3%	(0.1%)	7.1%	3.8%
Depreciation & Amortization	2.9	3.2	4.6	4.2	5.5	6.9	7.1	6.4	7.5
<b>EBITDA</b>	<b>(39.5)</b>	<b>(29.1)</b>	<b>(46.3)</b>	<b>15.9</b>	<b>(22.4)</b>	<b>38.4</b>	<b>4.5</b>	<b>67.5</b>	<b>32.6</b>
<i>% margin</i>	(10.6%)	(6.7%)	(11.5%)	2.9%	(4.5%)	7.0%	0.9%	10.1%	5.1%
Share Based Comp. (SBC)	1.2	1.3	1.0	1.7	5.1	3.7	6.4	4.6	4.0
<b>Adj. EBIT (before SBC)</b>	<b>(41.2)</b>	<b>(31.0)</b>	<b>(49.9)</b>	<b>13.5</b>	<b>(22.8)</b>	<b>35.1</b>	<b>3.8</b>	<b>65.7</b>	<b>29.1</b>
<i>% margin</i>	(11.1%)	(7.1%)	(12.4%)	2.4%	(4.5%)	6.4%	0.8%	9.9%	4.5%
<b>Adj. EBITDA (before SBC)</b>	<b>(38.2)</b>	<b>(27.8)</b>	<b>(45.3)</b>	<b>17.6</b>	<b>(17.3)</b>	<b>42.0</b>	<b>10.9</b>	<b>72.1</b>	<b>36.6</b>
<i>% margin</i>	(10.3%)	(6.4%)	(11.2%)	3.2%	(3.5%)	7.7%	2.2%	10.8%	5.7%

## Quarterly Key Performance Indicators Q1 2013 – Q1 2015

	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
Site Visits (m) <sup>14</sup>	274.5	294.4	291.0	357.0	331.8	322.7	321.7	387.6	392.8
Mobile Visit Share (in % of Site Visits) <sup>15</sup>	21.3%	24.9%	28.2%	31.6%	36.2%	40.7%	43.3%	47.9%	52.6%
Active Customers (m) <sup>16</sup>	10.3	11.6	12.3	13.1	13.5	13.7	14.1	14.7	15.4
Number of Orders (m) <sup>17</sup>	7.8	9.3	8.2	9.8	9.7	10.4	9.7	11.6	12.0
Average Orders per Active Customer <sup>18</sup>	2.56	2.62	2.67	2.68	2.74	2.77	2.81	2.82	2.84
Average Basket Size (in €) <sup>19</sup>	60.5	58.4	60.7	69.3	63.9	65.7	64.4	71.7	68.0
Adj. Marketing Cost Ratio (in % of revenue) <sup>20</sup>	16.7%	17.6%	19.4%	16.8%	13.9%	13.3%	11.4%	13.9%	11.8%
Adj. Fulfillment Cost Ratio (in % of revenue) <sup>21</sup>	28.1%	25.6%	23.5%	20.1%	24.0%	22.9%	22.7%	20.1%	24.7%

<sup>14</sup> Site Visits defined as the number of series of page requests from the same device or source (either via website, m.sites, t.sites or apps) in the measurement period. A visit is considered ended when no requests have been recorded in more than 30 minutes.

<sup>15</sup> Mobile Visit Share (%) defined as the number of visits via m.sites, t.sites or apps divided by the total number of Site Visits in the measurement period.

<sup>16</sup> Active Customers defined as the number of customers placing at least one order in the last twelve months in the measurement period irrespective of cancellations or returns.

<sup>17</sup> Number of Orders defined as the number of customer orders placed in the measurement period irrespective of cancellations or 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.

<sup>18</sup> Average Orders per active customer defined as Number of Orders of the last twelve months divided by active customers.

<sup>19</sup> Average Basket Size defined as the transactional revenue (incl. VAT and transactional volume of Partner Program) after cancellations or returns divided by the number of orders.

<sup>20</sup> Adj. Marketing Cost Ratio defined as marketing cost as a proportion of revenue in the measurement period. Marketing cost mainly consists of advertising expenses including search engine marketing, television, online display and other marketing channels as well as allocated overhead cost. All numbers shown before SBC costs.

<sup>21</sup> Adj. Fulfillment Cost Ratio defined as fulfillment cost as a proportion of revenue in the measurement period. Fulfillment costs mainly include logistics, content creation, service and payment expenses, as well as allocated overhead costs. Fulfillment costs therefore comprises all selling and distribution costs, except for marketing costs. All numbers shown before SBC costs.

## Quarterly Segmental Financial Information Q1 2013 – Q1 2015

EUR m	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
<b>Revenue</b>	<b>372.0</b>	<b>436.6</b>	<b>403.8</b>	<b>549.6</b>	<b>500.7</b>	<b>546.4</b>	<b>501.4</b>	<b>665.6</b>	<b>643.6</b>
DACH	222.6	267.6	243.4	322.5	283.9	310.3	276.3	363.5	347.1
Rest of Europe	134.1	152.0	141.4	202.8	193.2	206.1	197.8	265.5	265.0
Other	15.2	17.1	19.1	24.3	23.5	30.0	27.3	36.5	31.5
<b>As % of Total</b>									
DACH	59.9%	61.3%	60.3%	58.7%	56.7%	56.8%	55.1%	54.6%	53.9%
Rest of Europe	36.0%	34.8%	35.0%	36.9%	38.6%	37.7%	39.4%	39.9%	41.2%
Other	4.1%	3.9%	4.7%	4.4%	4.7%	5.5%	5.4%	5.5%	4.9%
<b>EBIT</b>	<b>(42.4)</b>	<b>(32.3)</b>	<b>(50.9)</b>	<b>11.7</b>	<b>(27.9)</b>	<b>31.5</b>	<b>(2.6)</b>	<b>61.1</b>	<b>25.1</b>
DACH	(9.4)	(3.7)	(11.0)	29.4	(3.1)	25.5	7.5	42.4	30.2
Rest of Europe	(30.7)	(25.8)	(34.2)	(10.2)	(23.5)	2.2	(11.7)	14.5	(6.3)
Other	(2.3)	(2.9)	(5.8)	(7.4)	(1.3)	3.8	1.6	4.3	1.2
<b>% Margin</b>	<b>(11.4%)</b>	<b>(7.4%)</b>	<b>(12.6%)</b>	<b>2.1%</b>	<b>(5.6%)</b>	<b>5.8%</b>	<b>(0.5%)</b>	<b>9.2%</b>	<b>3.9%</b>
DACH	(4.2%)	(1.4%)	(4.5%)	9.1%	(1.1%)	8.2%	2.7%	11.7%	8.7%
Rest of Europe	(22.9%)	(17.0%)	(24.2%)	(5.0%)	(12.2%)	1.0%	(5.9%)	5.4%	(2.4%)
Other	(15.2%)	(16.9%)	(30.2%)	(30.6%)	(5.5%)	12.8%	6.0%	11.7%	3.9%
<b>Adj. EBIT (before SBC)</b>	<b>(41.2)</b>	<b>(31.0)</b>	<b>(49.9)</b>	<b>13.5</b>	<b>(22.8)</b>	<b>35.1</b>	<b>3.8</b>	<b>65.7</b>	<b>29.1</b>
DACH	(8.8)	(2.9)	(10.4)	30.3	(0.2)	27.5	10.9	44.8	32.3
Rest of Europe	(30.3)	(25.4)	(33.9)	(9.6)	(21.8)	3.4	(9.4)	16.2	(4.7)
Other	(2.1)	(2.7)	(5.6)	(7.3)	(0.7)	4.2	2.3	4.8	1.4
<b>% Margin</b>	<b>(11.1%)</b>	<b>(7.1%)</b>	<b>(12.4%)</b>	<b>2.4%</b>	<b>(4.5%)</b>	<b>6.4%</b>	<b>0.8%</b>	<b>9.9%</b>	<b>4.5%</b>
DACH	(3.9%)	(1.1%)	(4.3%)	9.4%	(0.1%)	8.9%	3.9%	12.3%	9.3%
Rest of Europe	(22.6%)	(16.7%)	(23.9%)	(4.7%)	(11.3%)	1.7%	(4.7%)	6.1%	(1.8%)
Other	(13.8%)	(15.9%)	(29.6%)	(30.0%)	(3.1%)	14.0%	8.4%	13.0%	4.5%



## Financial Information First Three Months 2014 and 2015

EUR m	1 Jan – 31 Mar 2014	1 Jan – 31 Mar 2015
<b>Revenue</b>	<b>500.7</b>	<b>643.6</b>
<i>% growth</i>	34.6%	28.5%
Cost of Sales	(311.3)	(353.5)
<b>Gross Profit</b>	<b>189.4</b>	<b>290.1</b>
<i>% margin</i>	37.8%	45.1%
Selling and Distribution Costs	(192.0)	(236.8)
Administrative Expenses	(28.8)	(29.1)
Other Operating Income	4.2	3.0
Other Operating Expenses	(0.8)	(2.0)
<b>EBIT</b>	<b>(27.9)</b>	<b>25.1</b>
<i>% margin</i>	(5.6%)	3.9%
Net Financial Result	(0.8)	5.4
<b>EBT</b>	<b>(28.7)</b>	<b>30.6</b>
<i>% margin</i>	(5.7%)	4.7%
Income Taxes	(0.2)	(6.3)
<b>Net Income</b>	<b>(28.9)</b>	<b>24.3</b>
<i>% margin</i>	(5.8%)	3.8%
Depreciation & Amortization	5.5	7.5
<b>EBITDA</b>	<b>(22.4)</b>	<b>32.6</b>
<i>% margin</i>	(4.5%)	5.1%
Equity-settled Share Based Compensation (SBC)	5.1	4.0
<b>Adjusted EBIT (before SBC)</b>	<b>(22.8)</b>	<b>29.1</b>
<i>% margin</i>	(4.5%)	4.5%
<b>Adjusted EBITDA (before SBC)</b>	<b>(17.3)</b>	<b>36.6</b>
<i>% margin</i>	(3.5%)	5.7%

## Dec-2014 and Mar-2015 Balance Sheet

EUR m	Dec-2014	(% of total assets)	Mar-2015	(% of total assets)
<b>Total Non-Current Assets</b>	<b>194.0</b>	<b>10.9%</b>	<b>179.1</b>	<b>9.2%</b>
Property, Plant and Equipment	111.0	6.2%	108.8	5.6%
Other Financial Assets	49.4	2.8%	32.3	1.7%
<b>Total Current Assets</b>	<b>1,591.6</b>	<b>89.1%</b>	<b>1,758.8</b>	<b>90.8%</b>
Inventories	348.4	19.5%	474.6	24.5%
Trade and Other Receivables	140.1	7.8%	169.8	8.8%
Cash and Cash Equivalents	1,051.0	58.9%	960.9	49.6 %
<b>Total Assets</b>	<b>1,785.5</b>	<b>100.0%</b>	<b>1,937.9</b>	<b>100.0%</b>
<b>Total Equity</b>	<b>1,126.7</b>	<b>63.1%</b>	<b>1,148.1</b>	<b>59.2%</b>
Capital Reserves	1,120.4	62.7%	1,123.0	57.9%
Accumulated Loss	(239.4)	(13.4%)	(215.2)	(11.1%)
<b>Total Non-Current Liabilities</b>	<b>30.9</b>	<b>1.7%</b>	<b>33.9</b>	<b>1.8%</b>
<b>Total Current Liabilities</b>	<b>627.9</b>	<b>35.2%</b>	<b>755.9</b>	<b>39.0%</b>
Trade Payables and Similar Liabilities	492.1	27.6%	609.8	31.5%
<b>Total Equity &amp; Liabilities</b>	<b>1,785.5</b>	<b>100.0%</b>	<b>1,937.9</b>	<b>100.0%</b>

## Cash Flow Statement First Three Months 2014 and 2015

EUR m	1 Jan – 31 Mar 2014	1 Jan – 31 Mar 2015
<b>Net Income</b>	<b>(28.9)</b>	<b>24.3</b>
Non-Cash Expenses from Share-Based Payments	5.1	4.0
Cash Paid for Settlement of Claims from Share-Based Payments	0.0	(2.0)
Depreciation	5.5	7.5
Other Non-Cash Income	(0.7)	(0.9)
Change in Provisions	0.0	(0.4)
Change in Inventories and Receivables	(72.4)	(155.4)
Change in Trade Payables and Similar Liabilities	57.0	117.5
Change in Other Assets/Other Liabilities	12.9	(6.4)
<b>Cash Flow from Operating Activities</b>	<b>(21.5)</b>	<b>(11.8)</b>
Payments for Investments in Fixed and Intangible Assets	(20.7)	8.4
Cash Paid for Investments in Term Deposits	0.0	(90.0)
Change in Restricted Cash	1.8	15.8
<b>Cash Flow from Investing Activities</b>	<b>(18.9)</b>	<b>(82.6)</b>
Payments Received from Capital Increases	0.0	1.5
Cash Received from Loans	1.9	0.0
Cash Repayments of Loans	(0.8)	(0.8)
<b>Cash Flow from Financing Activities</b>	<b>1.1</b>	<b>0.7</b>
Increase in Cash and Cash Equivalents from Exchange Rate Differences	0.0	3.6
<b>Change in Cash and Cash Equivalents</b>	<b>(39.3)</b>	<b>(93.7)</b>