

3-monthly report 2008



Delticom AG Selected share key figures

		2008	2007
Revenues	€ thousand	42,589	38,924
eCommerce - share of sales	in %	90.4	91.1
New customers	thousand	123	125
Customer base	thousand	2,054	1,436
Revenues Germany	€ thousand	14,916	14,151
Revenues other EU countries	€ thousand	23,014	20,357
Revenues USA and rest of world	€ thousand	4,660	4,416
Total operating revenue	€ thousand	43,368	39,150
Gross profit margin ⁽¹⁾	in %	25.2	21.4
Earnings before interest and taxes (EBIT)	€ thousand	509	254
EBIT MARGIN ⁽²⁾	in %	1.19	0.65
Earnings before and taxes (EBT)	€ thousand	699	526
Consolidated net income	€ thousand	485	368
Earnings per share	in €	0.12	0.09
Planned dividend	in €	2.00	1.20
Cash flow from operating activities	€ thousand	-9,014	1,782
Cash and cash equivalents	€ thousand	25,229	36,289
Balance sheet total	€ thousand	85,221	84,596
Subscribed capital	€ thousand	3,946	3,946
Equity ratio	in %	54.95	50.97
Average number of employees		78	70
Revenues per employee	in €	546	556
Personnel expenses	€ thousand	1,162	964
Personnel expenses ratio ⁽³⁾	in %	2.73	2.48
Marketing expenses ratio ⁽⁴⁾	in %	2.73	2.76

(1) Gross profit to total operating revenue in %, (2) Consolidated earning before interest and taxes (EBIT) to revenues in %, (3) Personnel expenses to revenues in %, (4) Marketing expenses expenses to revenues in %

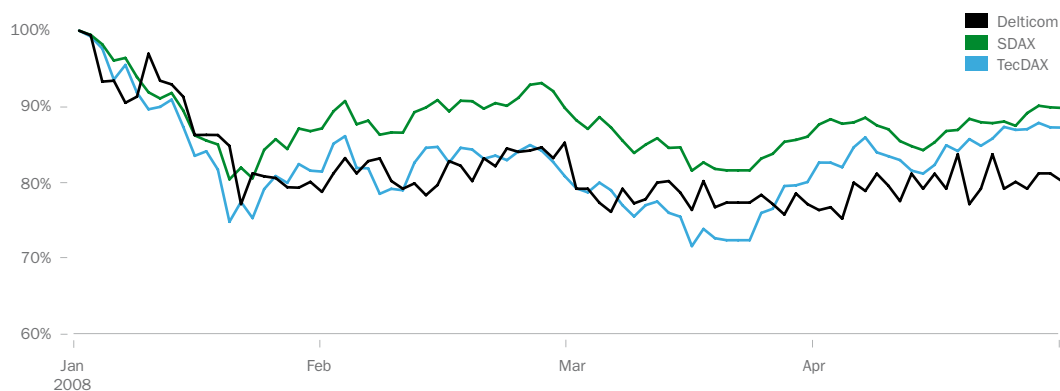
Delticom stock – key information

German Securities Code Number (WKN)		514680
ISIN		DE0005146807
Reuters/Bloomberg		DEXGn.DE/DEX GR
Type of shares		No-par value registered shares
Segment		Ämtlicher Markt (official trading), Prime Standard, Frankfurt
Indices		NISAX, CXPR
Share capital	in €	3,946,480
Number of shares		3,946,480
Free float ⁽¹⁾	in %	3957400.00
Initial listing		26, Oktober 2006
Closing price on 2 January 2008	in €	49.30
Closing price on 30 April 2008	in €	39.50
High/Low	in €	49.90/34.68
Share performance ⁽²⁾	in %	-19.88
Average trading volume per day (XETRA)	shares	3,996
Market capitalization ⁽³⁾	€ million	155.9

Coverage

Buy	5
Overweight	1
Outperform	1

(1) according to definition of Deutsche Börse AG, (2) based on closing prices, (3) on 30 April 2008



Highlights

Revenues in the first quarter up **+9.4%**
to €42.6 million (Q1 07: €38.9 million).

Revenues from eCommerce abroad up **+10.6%**

EBIT increased from €0.3 million in the previous year to
€ 0.5 million in 2007. This corresponds to an
EBIT margin of 1.2%.

Dividend for FY 2007 of **2.00€** per share (2006: €1.20).

123,000 new customers in the first quarter,
customer basis grown to more than **2.0 million**

More than **21,500** service partners worldwide,
more than 5,000 in Germany alone.



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Business report

1 BUSINESS SITUATION

1.1 GROUP STRUCTURE AND OPERATIONS

1.1.1 Divisions

Delticom was founded in Hanover in 1999. The company is Europe's leading Internet tyre retailer. It operates in two divisions: eCommerce and Wholesale.

Most of the group's revenues are generated by the eCommerce division. Delticom has well-established Internet domains which are popular within the relevant target group. The company offers its private and business customers a broad product range: car tyres, motorbike tyres, truck tyres, bus tyres, rims, complete wheels (pre-mounted tyres on rims) as well as selected car replacement parts and accessories such as snow chains, catalytic converters and engine oil. The main product line is car replacement tyres; the range covers more than 100 tyre brands and 25,000 tyre models. For fitting the tyres on the vehicle the customer can choose from over 21,500 service partners worldwide, more than 5,000 in Germany alone (as of 7 May 2008).

Delticom generates a large share of its revenues by selling from own inventories. The business with stocked articles strengthens the relationships with manufacturers and enhances the supply capability, while generating good margins. Using drop-ship fulfilment, the company also sells goods from the warehouses of manufacturers and wholesalers: Either the tyres are transported directly from the supplier to the customer, or Delticom lets parcel services carry out the delivery. The online shops present the entire product range in a consistent look and feel.

Delticom's Wholesale division sells tyres to wholesalers in Germany and abroad.

1.1.2 Markets

Delticom's online shop which generates the most revenues is www.reifendirekt.de - a well-known brand in the German online tyre business. In addition, the company sells its products in almost all countries in Europe. Operations in Europe are not restricted to EU member states, but also include countries such as Switzerland and Norway. Delticom also sells tyres outside Europe, especially in North America, with the main focus on the USA. The group operates in 32 countries with 92 online shops. Revenues and profits grew significantly last year, both in Germany and internationally.

1.1.3 Key economic factors

Two key factors contribute to the growth of the Internet tyre business: the development of the tyre market and the buying behaviour of Internet users.



The German and European replacement tyre business

The global tyre market can be broken down into the market of original equipment (tyres pre-mounted on new cars) and replacement tyres. Globally the entire market for all vehicle types is quantified at approximately 1 billion tyres a year. Three quarters of this relate to the replacement market relevant for Delticom. According to the BRV (Association of German Tyre Retailers), German dealers sold 41.5 million car tyres to consumers in 2007 (previous year: 41.5 million).

In many countries, business with car replacement tyres depends to a large extent on the seasons with their different weather and road conditions. For example, the business in the northern parts of Europe and in German-speaking countries is characterized by two peak periods - the purchase of summer tyres in spring and winter tyres in early winter. Volume is generally weaker in the first quarter, as most winter tyres are bought and fitted with the first snow, and thus before the end of the year. The second quarter is characterized by strong sales: The weather in April and May is usually quite warm and car drivers buy their new summer tyres. The third quarter is a transitional quarter between the summer and winter business, with unit sales again being somewhat weaker. In most European countries, the last quarter generates the highest sales as car drivers face difficult road conditions and become aware of the fact that they need new tyres.

Internet as new distribution channel for tyres

The number of adult Internet users in Europe has grown steadily over the last few years. As many Internet users deploy a search engine for their product researches, companies like Google have made a major contribution to the success of eCommerce over the last few years: Using search engine marketing, online retailers such as Delticom can draw customer attention to their products in an efficient manner. In addition, visitors of websites with strong traffic can be directed to suitable offers using advertising forms such as affiliate marketing. As a result, eCommerce has developed into an important distribution channel in Germany, with an overall turnover of more than €18 billion in online retail with end customers in 2007. Ultimately the relative advantage of the Internet as a distribution channel over other ways to sell products comes from efficiency gains achieved by online trading. The beneficiaries are both the customers (lower prices) and the online retailers (higher margins).

In comparison to other types of goods, the share of tyres sold via Internet is still relatively low in comparison to total tyre sales. However, the online share of tyre trading is increasing: The BRV estimates that the online market share for business with end-customer reached 4% in the last fiscal year, after 3% in the year before. Delticom is thus well positioned to participate in this sustained change in the supply chain.

There is a general expectation that the Internet will grow in importance as a distribution channel for tyres over the next few years. An indication of the potential for online sales in the German replacement tyre market is provided by "Reifenmonitor 2008" (Tyre Monitor), a study published by the ADAC (Allgemeiner Deutscher Automobil-Club). When this survey asked car drivers "Where did you buy your last car tyres?" 3.1% of respondents in 2007 said the "Internet", compared with just 2.5% in the previous year. This figure was even higher among the younger target group of 18 to 39-year olds 6.1% (4.8% in 2007). This trend is likely to gain momentum in the future. In the same study, 15.6% of car drivers stated they might buy tyres on the Internet in the future (previous year: 15.1%). Here too, the figure for the younger, more Internet aware target group was significantly higher at 28.1% (previous year: 26.4%).

The rising importance of the online distribution channel is actually an international phenomenon. The number of Internet connections is also increasing outside Germany and as Internet access increases, there is a higher propensity to buy tyres online.

1.2 COURSE OF BUSINESS

The winter season ends in January: the summer season begins in March. In Q1 08 sales of winter tyres were down year-on-year, because there were no further significant snowfalls in countries which are the main consumers of winter tyres. In addition, March was relatively cold across Europe with the result that many drivers had not yet purchased summer tyres.

In Q1 08, Delticom's internationally-diversified operations helped to partially compensate for the relatively weak sales in some individual markets (e.g. Germany) through growth in other countries.



2 EARNINGS POSITION, FINANCIAL POSITION AND NET ASSETS

2.1 EARNINGS POSITION

2.1.1 Revenues growth

As European market leader Delticom again increased revenues in the reporting period. Company revenues rose by +9.4% from €38.9 million to €42.6 million. Due to a base effect, the year-on-year growth is relatively weak: Revenues in last year's Q1 were strong thanks to snowfall in January (winter tyres) and a warm March (summer tyres) which resulted in sales +52.3% higher than in Q1 06.

In the reporting period, revenues in the most important eCommerce division increased year-on-year by +8.6% from €35.5 million to €38.5 million. In the Wholesale division revenues of €4.1 million were generated (up +17.8% on divisional revenues of €3.5 million in the same period last year).

Revenues in Germany in Q1 08 posted virtually no year-on-year change, while international revenues improved considerably. In almost all 92 online shops in 32 countries, the Group recorded rising volume figures and further market penetration. Overall, in the reporting period, Germany generated revenues of €14.9 million (up +5.4% year-on-year), while in the other EU countries revenues were €23.0 million (up +13.1%) and in the remaining countries these reached €4.7 million (up +5.5%).

The key factor driving the positive development of the eCommerce division was the significant broadening of the customer base (with customer defined as someone who has made a purchase at least once in 2007 or in previous years). In the eCommerce division, the customer base increased from approximately 1,436 thousand to 2,054 thousand as of 31 March 2008. Delticom gained approximately 123 thousand new customers in the eCommerce division (double countings cannot be ruled out). Particularly positive is the fact that during the reporting period, 61 thousand repeat customers again made a purchase from Delticom.

2.1.2 Key expense positions

The increase in the cost of sales by +5.4% from €30.8 million in Q1 07 to €32.4 million in Q1 08 (76.1% of revenues) is due primarily to higher revenues.

Across the reporting period, Delticom employed an average of 78 persons with 79 in the firm's employ as of 31 March 2008 (31 March 2007: 71). The personnel cost ratio (ratio of personnel expense to revenues) increased in the reporting period from 2.5% to 2.7%.

Higher business volumes resulted in an upturn of transportation costs of + €0.6 million (up +20.1%). The share of transportation costs to revenues totalled 8.8% (previous year: 8.1%)

In the reporting period, costs for advertising totalled €1.2 million. This represents a marketing expense ratio (marketing expenses as a percentage of revenues) of 2.7%, after 2.8% in the corresponding period of the previous year. The focus was on the area of online marketing.

The hotline and selected parts of the customer and supplier processes were outsourced to external service providers. In the reporting period, the costs for the operations centres increased by +59.3% from €0.6 million to €1.0 million. This was due to the high wage cost levels in the countries in which the operation centres are operated. Furthermore, in 2008 the operations centres took over activities that had not been outsourced in 2007. It is for this reason that in relation to revenues, operations centre cost increased to 2.2% of revenues (after 1.5% in the corresponding period of the previous year).

2.1.3 Earnings

Gross Profit

In the reporting period, gross profit increased year-on-year by +30.4% from €8.4 million to €10.9 million. This represents an upturn in gross profit from 21.4% to 25.2%, due to a further improvement of purchasing conditions and optimised end customer prices. In the reporting period, more tyres (relative to the total amount) were delivered from company warehouses to the end customer than in the previous year. This resulted in a further improvement of the gross margin. As at least some direct costs were passed on to the customer in the context of the price calculation, the gross margin also increased slightly against the previous year due to the increase of such costs.

The two divisions – eCommerce and Wholesale – generate different gross margins. As in the previous quarters, the eCommerce division's gross margin of 26.4% (Q1 07: 22.3%) was again higher than the 11.7% achieved by the Wholesale division (Q1 07: 10.6%).

EBIT and Consolidated Net Income

Consolidated earnings before interest and taxes (EBIT) improved in the reporting period to €0.5 million (Q1 07: €0.3 million). The return on sales based on EBIT is 1.2% (Q1 07: 0.7%).

As cash and cash equivalents decreased from €36.3 million on 31 March 2007 to €25.2 million on 31 March 2008, the financial result in Q1 08 has decreased by -29.8%, from €0.3 million to €0.2 million.

Consolidated net income for Q1 08 was €0.5 million or €0.12 per share (basic). Earnings per share thus increased +31.8% against the Q1 07 figure of €0.09.



2.2 ASSETS AND FINANCING

In the reporting period, Delticom financed the business from ongoing income, accounts payable and equity.

The company's non-current assets totalled only €3.8 million on 31 March 2008, or just 4.4% (31 March 2007: 2.5%) of total assets. In the current assets, inventories accounted for €40.1 million, or 47.1% of total assets (31 March 2007: €30.6 million or 36.2%). The +31.1% year-on-year upturn in inventories is necessary to cover the expected growth in Delticom's revenues growth in 2008.

To the end of the reporting period, receivables totalled €16.1 million, €11.9 million of which were accounts receivable and €4.2 million other receivables. In the reporting period, bad debt losses increased by +43.8% year-on-year from €0.3 million to €0.4 million. The default rate (share of receivables losses and individual write-downs on revenues) remains low at 0.9% (Q1 07: 0.7%).

Debt totalled €38.4 million, 98.8% of which was current. The preponderant element here was accounts payable (€27.5 million), which decreased -13.8% year-on-year (31 March 2007: €31.9 million).

At the end of the reporting period, working capital totalled €28.7 million (after €14.3 million on 31 March 2007). Working capital is calculated from the capital tied up in changes of accounts receivable, changes in inventories and changes in accounts payable. The operating cash flow for Q1 08 was €-9.0 million (Q1 07: €1.8 million). It is negative because some of the goods bought in 2007 and 2008 earmarked for sale in 2008 have already been paid for in Q1 08.

In the reporting period, Delticom made total investments of €298 thousand, €266 thousand of which were in property, plant and equipment with the remaining €32 thousand in intangible assets. The main investments related to the acquisition of equipment for the warehouses.

3 OUTLOOK

Delticom developed well in the first three months of 2008. With a growth in sales volume of +9.4% to €42.6 million and a +31.8% increase of the consolidated net profits to €0.5 million, the beginning of 2008 saw Delticom able to once again combine strong growth with profitability.

Apart from the risks and opportunities identified in the last annual report, in the view of management, the current fiscal year offers neither any considerable risks nor opportunities.

For the full year 2008, management expects to see continuing increases in sales volume and EBIT. The management expects that Delticom will experience positive, sustainable growth.

4 REPORT ON KEY EVENTS AFTER THE END OF THE REPORTING PERIOD

During Delticom AG's Ordinary General Meeting on 06 May 2008, the shareholders elected Mr. Andreas Prüfer and Mr. Michael Thöne-Flöge to the company's Supervisory Board. In the following meeting of the Supervisory Board, Andreas Prüfer was then elected as Chairman of the Supervisory Board and Mr. Thöne-Flöge was appointed as Deputy Chairman. Andreas Prüfer is replacing Peter Stappen as Chairman of the Supervisory Board. Mr. Stappen resigned his position as a member and Chairman of the Supervisory Board with effect from the end of the General Meeting.

As of 06 May 2008, Rainer Binder is Delticom's sole CEO.

The General Meeting on 06 May 2008 has decided on a dividend of €2.00 per share – an increase of +66.7% over the previous year's dividend of €1.20 per share.

Consolidated Balance Sheet

AS OF 31 MARCH 2008

ASSETS

€ thousand	31.03.2008	31.12.2007
Non-current assets	3,765	3,579
Intangible assets	1,181	1,173
Property, plant and equipment	1,507	1,330
Financial assets	1,000	1,000
Other receivables	77	76
Current assets	81,456	83,781
Inventories	40,127	35,581
Accounts receivable	11,923	10,356
Other receivables	4,177	3,303
Cash and cash equivalents	25,229	34,540
Assets	85,221	87,360

SHAREHOLDERS' EQUITY AND LIABILITIES

€ thousand	31.03.2008	31.12.2007
Equity	46,828	46,342
Subscribed capital	3,946	3,946
Share premium	31,718	31,706
Adjustment item for currency conversion	-39	-27
Retained earnings	200	200
Net retained profits	11,002	10,518
Liabilities	38,392	41,018
Non-current liabilities	459	344
Non-current provisions	35	24
Deferred tax liabilities	424	320
Current liabilities	37,933	40,674
Provisions for taxes	1,179	1,888
Other current provisions	12	337
Accounts payable	27,478	31,696
Other current liabilities	9,265	6,753
Shareholders' equity and liabilities	85,221	87,360

Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 MARCH 2008

€ thousand	01.01.2008 – 31.03.2008	01.01.2007 – 31.03.2007
Revenues	42,589	38,924
Other operating income	779	226
Total operating revenue	43,368	39,150
Cost of goods sold	-32,427	-30,761
Gross profit	10,942	8,390
Personnel expenses	-1,162	-964
Depreciation and amortization of intangible assets and depreciation of property, plant and equipment	-114	-60
Other operating expenses	-9,157	-7,111
Earnings before interest and taxes (EBIT)	509	254
Financial expenses	-5	-24
Financial income	195	295
Net financial result	190	271
Earnings before and taxes (EBT)	699	526
Income taxes	-214	-158
Consolidated net income	485	368

Consolidated Cash Flow Statement

AS OF 31 MARCH 2008

€ thousand	31.03.2008	31.12.2007
Earnings before interest and taxes (EBIT)	509	12,274
Depreciation and amortization of intangible assets and depreciation of property, plant and equipment	114	326
Changes in other provisions	-314	320
Changes in inventories	-4,546	-14,791
Changes in receivables and other assets not allocated to investing or financing activity	-2,350	-2,689
Changes in payables and other liabilities not allocated to investing or financing activity	-1,706	15,318
Interest received	104	1,036
Interest paid	-5	-109
Income tax paid	-819	-5,116
Cash flow from operating activities	-9,014	6,570
Payments for investments in property, plant and equipment	-266	-1,148
Payments for investments in intangible assets	-32	-779
Cash flow from investing activities	-298	-1,926
Dividends paid by Delticom AG	0	-4,736
Increase in share premium due to stock options	13	4
Cash flow from financing activities	13	-4,732
Changes in cash and cash equivalents due to currency translation	-12	-32
Cash and cash equivalents at the start of the period	34,540	34,661
Changes in cash and cash equivalents	-9,311	-121
Cash and cash equivalents - end of period	25,229	34,540

Statement of Changes in Shareholders' Equity

AS OF 31 MARCH 2008

€ thousand	Subscribed capital	Share premium	Adjustment item for currency conversion	Accumulated profits/losses			Total equity
				Retained earnings	Net retained profits	total	
as of 1 January 2007	3,946	31,701	5	200	6,905	7,105	42,758
Increase in share premium due to stock options		4					4
Currency translation differences			-32				-32
Dividends paid					-4,736	-4,736	-4,736
Consolidated net income					8,348	8,348	8,348
as of 31 December 2007	3,946	31,706	-27	200	10,518	10,717	46,342
as of 1 January 2008	3,946	31,706	-27	200	10,518	10,717	46,342
Increase in share premium due to stock options		13					13
Currency translation differences			-12				-12
Consolidated net income					485	485	485
as of 31 March 2008	3,946	31,718	-39	200	11,002	11,202	46,828

Consolidated Notes

FOR THE FIRST THREE MONTHS OF 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

REPORTING COMPANIES

The Delticom group primarily sells tyres via the Internet. Delticom has two divisions: Wholesale and eCommerce. In the Wholesale segment, manufacturers' tyres are sold to wholesalers and procured for the eCommerce segment, including own-name brands. In the eCommerce segment, tyres are sold to retailers, workshops and end consumers via 92 online shops in 32 countries in Europe, the USA, Canada and Japan (currently a test shop).

BASIS OF PRESENTATION

This consolidated interim report as of 31 March 2008 has been prepared according to International Financial Reporting Standards. The accounting and valuation methods for the interim financial statements are in line with IAS 34, GAS 6 and Section 63 of the Börsenordnung der Frankfurter Wertpapierbörse (Frankfurt Stock Exchange Rules). During preparation of the interim financial statements and the identification of comparable figures for the previous year, as a rule the same principles of consolidation and accounting and valuation methods were applied as in the 2007 consolidated financial statements. According to the provisions of Section 37x (3) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), the Delticom Group's interim report comprises consolidated interim financial statements and a group interim management report. The group interim management report was prepared in accordance with the relevant provisions of the WpHG.

GROUP OF CONSOLIDATED COMPANIES

The group of consolidated companies comprises Delticom AG, with its registered office in Hanover, registered at Hanover local court under the number HRB 58026, as well as the German subsidiary Reifen-direkt GmbH, Hanover (Delticom AG holds a 100% interest) and the foreign subsidiaries Delticom Ltd., Oxford (United Kingdom, Delticom AG holds a 100% interest) and NETIX S.R.L., Timisoara (Romania, Delticom AG holds a 100% interest) and Delticom North America Inc. (Wilmington, Delaware/USA, Delticom AG holds a 100% interest).



CALCULATIONS OF EARNINGS PER SHARE

Basic earnings per share totaled €0.12 (previous year: €0.09). The diluted earnings per share totaled €0.12 (previous year: €0.09).

Earnings per share are calculated according to IAS 33. In the fiscal year there were 5,270 potential shares (financial instruments and other agreements that authorize the bearer to subscribe to ordinary shares). Because the exercise price is higher than the average stock price since the issue date of the options 22 November 2007, the diluted earnings per share correspond to the basic earnings per share. The calculation of the earnings per share was based on net income after taxes totaling €484,941.53 (previous year: €367,814.04) and the weighted average number of shares issued during the fiscal year totaling 3,946,480 shares (previous year: 3,946,480 shares).

PRIMARY SEGMENT REPORTING

for the period from 1 January 2008 to 31 March 2008

€ thousand	eCommerce	Wholesale	not allocated	Group
Revenues	38,509	4,080	0	42,589
Other operating income	498	128	153	779
Cost of goods sold	-28,711	-3,715	0	-32,427
Gross profit	10,296	493	153	10,942
Personnel expenses	-427	-68	-667	-1,162
Depreciation and amortization	-59	0	-55	-114
thereof property, plant and equipment	-43	0	-46	-89
thereof intangible assets	-16	0	-9	-24
Other operating expenses	-7,525	-211	-1,421	-9,157
thereof bad debt losses and individual write-downs	-359	-34	0	-392
Segment result	2,286	213	-1,990	509
Net financial result				190
Income taxes				-214
Consolidated net income				485

for the period from 1 January 2007 to 31 March 2007

€ thousand	eCommerce	Wholesale	not allocated	Group
Revenues	35,460	3,464	0	38,924
Other operating income	160	0	66	226
Cost of goods sold	-27,664	-3,097	0	-30,761
Gross profit	7,957	367	66	8,390
Personnel expenses	-385	-103	-476	-964
Depreciation and amortization	-24	-18	-18	-60
thereof property, plant and equipment	-17	-17	-17	-51
thereof intangible assets	-7	-1	-1	-9
Other operating expenses	-6,329	-142	-640	-7,111
thereof bad debt losses and individual write-downs	-273	0	0	-273
Segment result	1,218	104	-1,067	254
Net financial result				271
Income taxes				-158
Consolidated net income				368

SECONDARY SEGMENT REPORTING

of Delticom AG, Hanover, for the period from 1 January 2008 to 31 March 2008

Revenues

€ thousand	2008	2007
Germany	14,916	14,151
Other EU countries	23,014	20,357
USA and rest of world	4,660	4,416
Total	42,589	38,924



Financial Calender 2008

14.05.08	3-monthly report 2008
13.08.08	6-monthly report 2008
10.11.08 - 12.11.08	German Equity Forum
12.11.08	9-monthly report 2008

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