



Semi-Annual Report 2019

Profile

Delticom AG is an E-Commerce company operating primarily in Europe and the USA with expertise in the design and operation of online shops, Internet-based customer acquisition, Internet marketing, developing partner networks and in the field of complex and highly efficient product picking and distribution logistics.

Delticom AG is the leading online distributor of tyres and automotive accessories. The online trade with used cars and high-quality gourmet and organic foods rounds off the product range. Delticom has extensive experience in creating shops for the international market and in transnational E-Commerce. In addition to design, Delticom also provides product descriptions and a comprehensive customer service in the national language. Establishing efficient warehousing and logistics processes is utilised not only in the tyre trade and the online used car trade but is also offered to third parties as a service.

Since its establishment in Hanover, Germany in 1999, the company has accrued exceptional expertise in designing efficient, fully integrated internal ordering and logistics processes. The company's own warehouses, including a fully automated small items warehouse, are among its most important assets.

In 2018, Delticom AG generated revenues of almost € 646 million. The E-Commerce specialist operates in 73 countries with 475 online shops and online distribution platforms, serving over 14 million customers. The range of tyres offered to retail and commercial customers includes over 100 brands and more than 25,000 models of tyres for passenger cars, motorbikes, trucks, utility vehicles, buses as well as complete wheel sets. Customers are also able to have the ordered products sent to one of the around 40,000 service partners of Delticom AG worldwide.

Our range also encompasses over 500,000 automotive parts and accessories, including motor oils, snow chains and batteries. The entry into the business of online used car selling has rounded off the automotive offering. In this sense, Delticom AG has developed from a classic online retailer to an online solutions provider. In the area of high-quality gourmet and organic food, Delticom AG offers a comprehensive range of around 14,000 different food items.

The shares of Delticom AG have been listed in the Prime Standard of the German Stock Exchange since October 2006 (ISIN DE0005146807).

Key Figures

		01.01.2019	01.01.2018	-/+
		30.06.2019	30.06.2018	(%, %p)
Revenues	€ million	284.6	290.5	-2.0
Total income	€ million	299.0	304.4	-1.8
Gross margin ¹	%	21.9	21.7	+0.2
Gross profit ²	€ million	76.9	76.9	-0.1
EBITDA	€ million	-3.7	6.8	-153.8
EBITDA-Marge	%	-1.3	2.3	-3.6
EBIT	€ million	-10.5	3.2	-426.2
Net income	€ million	-8.0	2.0	-498.3
Earnings per share	%	-0.64	0.16	-498.3
Total assets	€ million	258.1	220.1	+17.3
Inventories	€ million	99.2	93.8	+5.7
Investments ³	€ million	3.6	3.2	+14.3
Equity	€ million	41.0	53.3	-23.1
Equity ratio	%	15.9	24.2	-8.3
Return on equity	%	-19.4	3.7	-23.2
Liquidity position ⁴	€ million	3.8	4.0	-4.5

(1) Gross profit ex other operating income in % of revenues

(2) Gross profit including other operating income

(3) Investments in tangible and intangible assets (without acquisitions)

(4) Liquidity position = cash and cash equivalents + liquidity reserve

Highlights H1 2019

Revenues

€ **285** million H1 2018: € 291 million

Improvement of the
operating cash flow
as of 30.06.2019

€ **-25.3** million
€ -41.3 million as of 30.06.2018

Increase in gross margin

21.9 %
H1 2018: 21.7 %

Increased efficiency in marketing

4.6 % marketing expense ratio in Q2 19
(Q1 19: 5.0 %)

More than

616,000

new customers in H1 2019

More than

497,000

customers made a repeat purchase with us

Content

- 2 Interim Management Report of Delticom AG
- 16 Consolidated Interim Financial Statements of Delticom AG
- 22 Notes to the Consolidated Interim Financial Statements of Delticom AG
- 30 Responsibility Statement

Interim Management Report of Delticom AG

Content

3 Economic Environment

- 3 Macroeconomic developments
- 3 Sectoral developments

4 Business performance and earnings situation

- 4 Revenues
- 6 Key expense positions
- 8 Earnings position

10 Financial and assets position

- 10 Balance sheet
- 12 Cash flow

12 Organisation

13 Significant events after the reporting date

13 Risk Report

13 Outlook

- 13 Macroeconomic developments
- 14 Sectoral developments

Economic Environment

Macroeconomic developments

In light of the ongoing trade conflict between China and the USA, global economic growth lost momentum in the first half of the year 2019. After the US economy recorded a strong upswing in the first quarter, economic indicators now point to a gradual loss of momentum in the USA. The Japanese economy also gained some momentum in the first quarter. On the other hand, developments in the emerging markets have been subdued recently. The pace of growth in China continued to slow, as did Russia and India. In Brazil, the economy even shrank slightly.

The weak growth in Europe continued only slightly accelerated up to mid-year 2019. In the United Kingdom, the continuing uncertainty surrounding the Brexit put pressure on economic growth. Although Spain has been growing faster than the EU average for four years, high debt and political instability have weakened the country. In France, concerns that the protests of the Yellow West movement will cause lasting damage to the economic development have as of yet not materialized.

The German economy as a whole returned to a moderate growth path in the first six months of the current year. While at the beginning of the year catch-up effects following the sales difficulties of the automotive industry and fiscal relief boosted the German economy, the German economy developed more subduedly in the second quarter of 2019. Thanks to a good labor market situation and higher incomes, private consumption and government construction investments were the main pillars of the domestic economy in the first half of 2019.

Sectoral developments

Tyre trade

After a comparatively mild winter in Q4 2018, the new year started with cold weather accompanied by widely-spread snowfalls. As a result, part of the demand for winter tyres has shifted into the current year. Industry experts estimate that 12.1 % more winter tyres were sold by the German tyre trade to consumers in the first half of the year 2019.

A few mild days in March - unlike last year - also prompted many drivers to switch to summer tyres early on. However, some motorists still convert their vehicles according to the rule of thumb from October to Easter. While Easter last year fell on the first weekend in April, Easter this year was three weeks later according to the calendar. After Easter and thus at the end of April, the summer tyre business reached its second seasonal peak this year. Overall, market experts have reported a sales decline of 6.4 % in the summer tyre business for the first six months of the current year.

The trend towards all-season tyres continued on a half-year basis with an increase in sales of 23.2% compared to 2018. According to estimates by the Trade Association of the German Rubber Industry (WdK) and the manufacturers' association ETRMA, a total of 1.4% more replacement car tyres were sold from retailers to consumers in the first half of the year. At the European level, the car tyre replacement business according to the European Tyre and Rubber Manufacturers' Association (ETRMA) declined in the first half of the year. In the second quarter the downward trend increased compared with the first three months of the current year. The general economic situation and the registration figures for new cars in the European Union are cited as reasons for the volume decline.

Online trade

E-commerce will continue to drive domestic online trade in the first half of 2019 and, according to the German E-Commerce and Distance Selling Association (bevh), achieved an overall increase of 11.3% in the first six months of the current year compared to the first half of 2018. According to a recent consumer study by bevh the online trade with fast moving consumer goods (FMCG) such as food or drugstore goods is currently growing the strongest.

Business performance and earnings situation

Revenues

Group

The Delticom Group generates the bulk of its revenues through online sales of replacement tyres for cars, motorcycles, trucks and industrial vehicles. Automotive components and accessories, used cars, premium gourmet and organic food as well as logistics services complete the product offering.

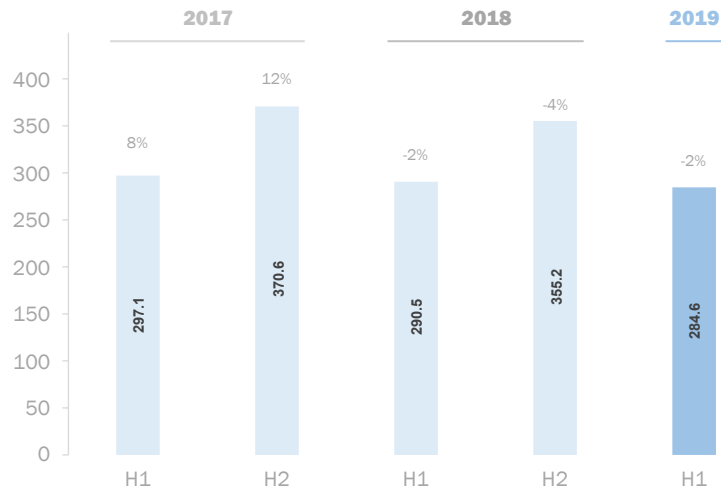
In H1 19 the Group recognized revenues of €285 million, a decrease of 2.0% after €291 million in the prior-year period.

Seasonality

The chart *Revenues trend* summarises the development of the half-year revenues.

Revenues trend

half-year revenues in € million



In total, the Delticom Group generated revenues of € 122 million in the first quarter of the current fiscal year (Q1 18: € 111 million, +10.2%). Due to the cold weather conditions at the beginning of the year, accompanied by snowfalls down to low-altitudes, more winter tyres were in demand in our shops at the beginning of the year than in the previous year. After a comparatively mild winter in Q4 2018 a part of the winter tyre demand has shifted into the current year. In addition, a few mild days in March - unlike last year - prompted many motorists to switch to summer tyres early on. This weather related effect additionally supported the positive revenue development in the first quarter.

In Q2 19 the Group generated revenues of € 162 million, a decrease of 9.6% (Q2 18: € 180 million). Due to comparatively mild temperatures at the end of March, the start of the summer tyre business this year has advanced into the first quarter. Although the summer tyre business in the classic countries that regularly switch from winter to summer tyres reached a second seasonal peak after Easter at the end of April, this was not sufficient to compensate for weaker demand in the rest of Europe in the further course of the second quarter.

Regional split

The Group offers its product range in 73 countries. In H1 19 revenues in EU countries totalled € 211 million (H1 18: € 223 million, -5.1%). Across all non-EU countries the revenue contribution for H1 19 was € 73.3 million (H1 18: € 67.8 million, +8.1%). The increase in the non-EU countries is mainly due to a positive revenue development in the USA.

Revenues by region

in € thousand

	H1'19	%	+%	H1'18	%	+%	H1'17	%
Revenues	284,561	100.0	-2.0	290,506	100.0	-2.2	297,094	100.0
Regions								
EU	211,251	74.2	-5.1	222,689	76.7	-2.4	228,140	76.8
Rest	73,310	25.8	8.1	67,817	23.3	-1.6	68,954	23.2

Customer numbers

The customer numbers shown below are the customer numbers in our core business - the online trade with tyres and car spare parts in Europe. In the first six months 2019 497 thousand existing customers (H1 18: 506 thousand, -1.8 %) have once again purchased tyres and car spare parts in one of the Delticom Group's online shops. The decline in the number of rebuyers was mainly attributable to our core business - the replacement tyre business with private end customers. In our estimation, this development is based, among other things, on the trend towards all-season tyres, which has a short-term effect on repurchase rates. Anyone who bought all-season tyres, will - depending on the individual driving behaviour - not need new tyres in the following 2-4 years. However, we believe that the increasing demand for all-season tyres will shorten the replacement cycle, so that we will be able to welcome customers back to one of our online shops more quickly.

A total of 616 thousand new customers (H1 18: 601 thousand, +2.5 %) were acquired in H1 19 via our tyre and car parts shops in Europe. This development is essentially based on the measures taken in recent months to increase the efficiency of our marketing activities. Since the company was founded, more than 14 million customers have made purchases in our online shops. On a half-year basis, the number of active buyers (new customers and repeat buyers - the latter are counted only once, regardless of the number of purchases in H1 19) is 0.5 % lower than in the previous year.

Key expense positions**Cost of goods sold**

The cost of goods sold (COGS) is the largest expense item; it considers the purchase price of sold products (mainly tyres). Group COGS decreased by 2.4 % from € 228 million in H1 18 to € 222 million in H1 19.

Personnel expenses

On average, the company employed 281 staff in the first six months of the current fiscal year (H1 18: 185). The acquisition of Allyouneed Fresh at the beginning of November 2018 significantly increased the average number of employees within the Delticom group compared to the previous year. Personnel expenses amounted to € 9.3 million in the reporting period (H1 18: € 6.1 million, +53.5 %). At the time of the acquisition, Allyouneed Fresh had a total of 110 employees. As part of the restructuring process, the headcount in Berlin was gradually re-

duced further in the course of H1 19 and stood at 35 employees at the end of June 2019. On the other hand, the company hired additional warehouse personnel last year who had previously worked for Delticom on a temporary basis. The personnel expense ratio (ratio of personnel expenses to revenues) in H1 19 amounted to 3.3 % (H1 18: 2.1 %).

Transportation costs

The largest single item within other operating expenses is transport costs. Despite the decline in revenues, these amounted to € 28.9 million after € 24.8 million in the comparative period (+16.3 %). The increase in transport costs compared with the previous year is due on the one hand to the correction made in H1 18 for transport costs for 2016 and 2017, which were too high. On the other hand, the increase in costs is due to the country mix in revenues and the associated distance between delivery routes. The share of transport costs in sales amounted to 10.1 % (H1 18: 8.5 %).

Warehousing

The inventory costs were € 5.1 million, after € 4.0 million in H1 18. The increase of 27.2 % is mainly due to relocation costs in connection with the closure, relocation and opening of new warehouses.

Rents and operating costs

Rental and operating expenses decreased by 47.1 % from € 3.4 million in the previous year to € 1.8 million in the reporting period. This decline is primarily due to the first-time application of IFRS 16 as of January 1, 2019. Leasing obligations are now accounted for accordingly, so that rental expenses for operating leases are primarily included in depreciation.

Marketing

In the reporting period, € 13.7 million (H1 18: € 13.1 million, +4.5 %) was spent on marketing. The increase is mainly due to higher sales commissions and listing fees for online marketplaces, through which Delticom increasingly sells its products in addition to its pure online shops. Marketing expenses as a percentage of sales were 4.8 % (H1 18: 4.5 %). The measures introduced to increase the efficiency of marketing activities began to have an impact in the further course of the reporting period, with the result that marketing expenses as a percentage of sales came down from 5.0 % in Q1 19 to 4.6 % in Q2 19.

Depreciation

Depreciation and amortization amounted to € 6.8 million in the reporting period, compared with € 3.6 million in H1 18. The increase of 88.0 % is mainly due to the new regulations in the course of the first-time application of IFRS 16 - Leases as of January 1, 2019.

Financial and Legal

Financial and legal expenses in the reporting period amounted to € 3.2 million, after € 2.6 million in the previous year (+25.6 %). The increase is mainly due

to additional costs incurred in connection with the delayed audit of the annual financial statements.

Earnings position

Gross margin

The company achieved a gross margin of 21.9% in the reporting period, after 21.7% in the corresponding prior-year period. Despite a difficult market environment, the company succeeded in maintaining its gross margin at a constant level compared to the previous year.

Other operating income

Other operating income increased in the reporting period by 3.8% to € 14.5 million (H1 18: € 13.9 million). Of this amount, € 1.3 million relates to gains from exchange rate differences (H1 18: € 2.0 million, –34.4%). FX losses are accounted for in the other operating expenses. In H1 19 the FX losses amounted to € 1.4 (H1 18: € 1.5 million). In the period under review, the balance from FX gains and losses was € –0.1 million (H1 18: € 0.4 million).

Gross profit

Gross profit remained with € 76.9 million nearly unchanged compared to the previous year. Gross profit in relation to total income of € 299 million (H1 18: € 304 million) amounted to 25.7% (H1 18: 25.3%).

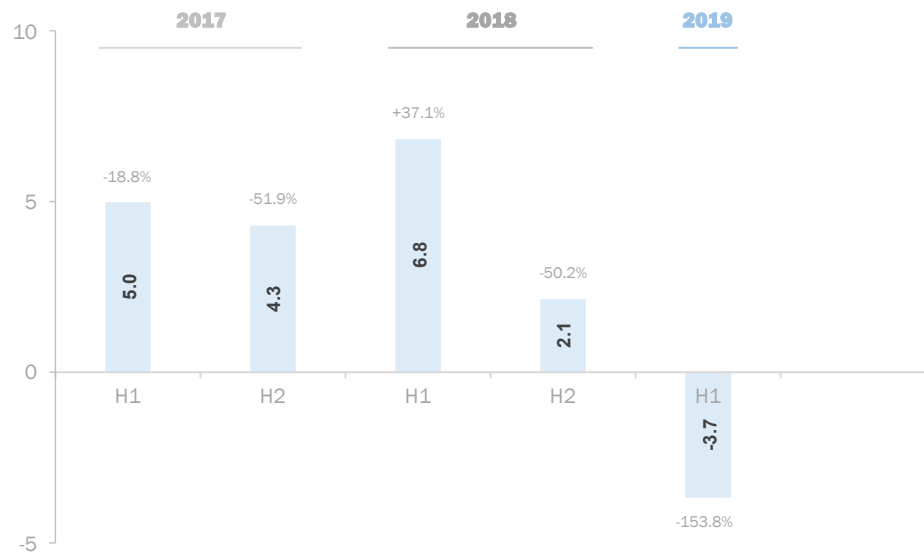
EBITDA

In the reporting period, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € –3.7 million (H1 18: € 6.8 million, –154%). This corresponds to an EBITDA margin of –1.3% (H1 18: 2.3%). The increased cost base in the first half of the year 2019 mainly results from the acquisition of Allyouneed Fresh in the last quarter of the previous financial year. Since Allyouneed Fresh is currently not yet making a positive contribution to earnings, there is a corresponding effect on earnings for the Group as a whole compared with the previous year. The ongoing restructuring process in Berlin will be completed by the end of the current year.

Also the restructuring of warehouses and the rise in transport costs are having a negative impact on earnings in the reporting period. The measures taken to increase the efficiency of marketing activities with the aim of reducing costs are showing its effects since the second quarter. However, the increase in costs in the first quarter could not yet be fully offset by the middle of the year. The first-time application of IFRS 16 resulted in a positive effect on the operating result before depreciation due to the reclassification of rental expenses to depreciation.

EBITDA

half-year, in € million

**EBIT**

Earnings before interest and taxes (EBIT) decreased in the reporting period by 426% to €–10.5 million (H1 18: € 3.2 million). This translates into an EBIT margin of –3.7% (EBIT in percent of revenues, H1 18: 1.1%).

Financial result

Financial income for the first six months amounted to € 14 thousand (H1 18: € 13 thousand). Financial expenses were € 369 thousand (H1 18: € 260 thousand). The financial result totalled € –356 thousand (H1 18: € –246 thousand).

Income taxes

The tax result for the first six months was € 2.9 million (H1 18: € –1.0 million) and mainly relates to deferred taxes. This corresponds to a tax rate of 26.5% (H1 18: 32.5%).

Net income

Consolidated net income in the first half of the year totalled € –8.0 million after € 2.0 million in H1 18. This corresponds to earnings per share (EPS) of € –0.64 (H1 18: € 0.16).

The table *Abridged P+L statement* summarises key income and expense items from multiple years' profit and loss statements.

Abridged P+L statement

in € thousand

	H1'19	%	+%	H1'18	%	+%	H1'17	%
Revenues	284,561	100.0	-2.0	290,506	100.0	-2.2	297,094	100.0
Other operating income	14,473	5.1	3.8	13,943	4.8	14.6	12,161	4.1
Total operating income	299,034	105.1	-1.8	304,449	104.8	-1.6	309,255	104.1
Cost of goods sold	-222,150	-78.1	-2.4	-227,506	-78.3	-3.1	-234,835	-79.0
Gross profit	76,884	27.0	-0.1	76,943	26.5	3.4	74,420	25.0
Personnel expenses	-9,332	-3.3	53.5	-6,078	-2.1	15.8	-5,247	-1.8
Other operating expenses	-71,227	-25.0	11.2	-64,040	-22.0	-0.2	-64,193	-21.6
EBITDA	-3,674	-1.3	-153.8	6,825	2.3	37.1	4,979	1.7
Depreciation	-6,795	-2.4	88.0	-3,615	-1.2	-0.5	-3,633	-1.2
EBIT	-10,469	-3.7	-426.2	3,209	1.1	138.4	1,346	0.5
Net financial result	-356	-0.1	44.4	-246	-0.1	40.6	-175	-0.1
EBT	-10,825	-3.8	-465.3	2,963	1.0	153.1	1,171	0.4
Income taxes	2,864	1.0	-397.0	-964	-0.3	159.6	-371	-0.1
Consolidated net income	-7,961	-2.8	-498.3	1,999	0.7	150.0	800	0.3

Financial and assets position**Balance sheet**

As of 30.06.2019 the balance sheet total amounted to €258 million (31.12.2018: €233 million, 30.06.2018: €220 million).

Fixed Assets

The increase in fixed assets in the reporting period from €81.4 million at 31.12.2018 by €22.3 million to €104 million mainly results from the first-time application of IFRS 16 as of January 01, 2019. Existing operating leases with a value in use of approximately €26 million were therefore capitalized as of January 1, 2019.

Inventories

Among the current assets, inventories are the biggest line item. Since the beginning of the year, stocks have decreased by €0.4 million to €99.2 million (31.12.2018: €99.6 million).

In a year-on-year comparison, inventories are €5.4 million higher (30.06.2018: €93.8 million). This increase on the one hand comes along with declining summer tyre sales in H1 19, which resulted in a slightly higher stock of summer tyres compared to the previous year. In addition, the company started winter stockpiling somewhat earlier this year due to expanded storage capacities. As of 30.06.2019, the share of inventories in the balance sheet total amounted to 38.4% (31.12.2018: 42.8%, 30.06.2018: 42.6%).

Receivables

Trade receivables usually follow the seasons, but reporting date effects are often unavoidable. At the end of the second quarter, receivables amounted to € 43.2 million (31.12.2018: € 43.7 million, 30.06.2018: € 43.0 million), thereof € 20.0 million accounts receivable (31.12.2018: € 24.3 million, 30.06.2018: € 25.0 million).

Payables

Trade accounts payable have been reduced by € 24.5 million from € 131 million at the beginning of the year to € 107 million. In a closing date comparison trade payables are € 18.9 million higher (30.06.2018: € 88.1 million). Last year, due to the difficult market situation, the company had paid part of the liabilities due end of June before the balance sheet date. In the current year, on the other hand, the payment terms granted were increasingly used. Trade payables accounted for 41.4 % of the balance sheet total (31.12.2018: 56.5 %, 30.06.2018: 40.0 %).

Abridged balance sheet

in € thousand

	30.06.19	%	+%	31.12.18	%	30.06.18	%
Assets							
Non-current assets	111,920	43.4	30.4	85,858	36.9	79,357	36.1
Fixed assets	103,693	40.2	27.4	81,369	35.0	74,104	33.7
Other non-current assets	8,227	3.2	83.2	4,490	1.9	5,253	2.4
Current assets	146,168	56.6	-0.3	146,677	63.1	140,737	63.9
Inventories	99,169	38.4	-0.4	99,586	42.8	93,784	42.6
Receivables	43,200	16.7	-1.1	43,687	18.8	42,977	19.5
Liquidity	3,799	1.5	11.6	3,404	1.5	3,976	1.8
Assets	258,088	100.0	11.0	232,535	100.0	220,094	100.0
Equity and Liabilities							
Long-term funds	67,214	26.0	19.0	56,490	24.3	60,680	27.6
Equity	41,013	15.9	-16.7	49,254	21.2	53,337	24.2
Long-term debt	26,200	10.2	262.1	7,236	3.1	7,343	3.3
Provisions	308	0.1	22.0	252	0.1	191	0.1
Liabilities	25,559	9.9	290.4	6,547	2.8	6,723	3.1
OtherNonCurrentLiabilities	334	0.1	-23.5	437	0.2	429	0.2
Short-term debt	190,874	74.0	8.4	176,045	75.7	159,414	72.4
Provisions	822	0.3	-38.2	1,330	0.6	1,365	0.6
Liabilities	190,052	73.6	8.8	174,715	75.1	158,049	71.8
Equity and Liabilities	258,088	100.0	11.0	232,535	100.0	220,094	100.0

Liquidity position

Liquidity as of 30.06.2019 totalled € 3.8 million (31.12.2018: € 3.4 million, 30.06.2018: € 4.0 million). During the reporting period, Delticom made increasing use of existing credit lines for the intra-year financing of working capital. On 30.06.2019, the company's net cash position (liquidity less liabilities from current accounts) amounted to € -63.9 million (31.12.2018: € -23.7 million, 30.06.2018: € -51.6 million). Due to the seasonal nature of the business and the payment terms in the tyre trade, the use of credit lines at mid-year is typically the highest.

Cash flow

Operating cash flow	Due to the development in working capital, cash flow from operating activities for H1 19 improved to €–25.3 million (H1 18: €–41.3 million).
Investments	In the reporting period Delticom invested €1.5 million into property, plant and equipment (H1 18: €2.2 million). These are mainly investments in warehouse equipment. Further €2.2 million were invested in intangible assets (H1 18: €1.0 million). As a result, the cash flow from investment activities totalled €–3.6 million (H1 18: €–3.2 million).
Financing activities	The cash flow from financing activities totaled €29.4 million in the reporting period. On the one hand, this results from payments received from the raising of short-term financial liabilities from current account in the amount of €35.4 million. In addition to the repayment of existing loans, the €6.0 million repayment of financial liabilities includes in particular the repayment of lease liabilities in connection with the first-time application of IFRS 16 as of January 1, 2019.

Organisation

Legal structure The following section lists the subsidiaries that are fully consolidated in the consolidated financial statements as of 30.06.2019:

- All you need GmbH, Berlin (Germany)
- DeltiCar SAS, Paris (France)
- Delticom North America Inc., Benicia (California, USA)
- Delticom OE S.r.l., Timisoara (Romania)
- Delticom Japan GK (Tokyo, Japan) - owned 100% by Delticom OE SRL
- Delticom TOV, Lwiw (Ukraine)
- Delticom Russia OOO, Moscow (Russia)
- Deltiparts GmbH, Hanover (Germany)
- DeltiStorage GmbH, Hanover (Germany)
- DeltiLog Ltd., Oxford (United Kingdom)
- DeltiLog GmbH, Hanover (Germany)
- Extor GmbH, Hanover (Germany)
- Giga GmbH, Hamburg (Germany)

- Gigatires LLC, Benicia (California, USA)
- Gourmondo Food GmbH, Munich (Germany)
- MobileMech GmbH, Hanover (Germany)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Ringway GmbH, Hanover (Germany)
- Tireseasy LLC, Wilmington (Delaware, USA)
- Tirendo Deutschland GmbH, Berlin (Germany)
- Tirendo Holding GmbH, Berlin (Germany)
- Toroleo Tyres GmbH, Gadebusch (Germany)
- Toroleo Tyres TT GmbH & Co.KG, Gadebusch (Germany)
- TyresNET GmbH, Munich (Germany)

Significant events after the reporting date

There were no events of special significance after the end of the reporting period.

Risk Report

As a company that operates internationally, Delticom is exposed to varying types of risk. In order to be able to identify, evaluate and respond to such risks in a timely fashion, Delticom put in place a risk management system early on. The system is based on corporate guidelines for the early risk detection and risk management. An outline of the risk management process is presented in the Annual Report for fiscal year 2018 on pages 66ff, together with a list of key individual risks and opportunities.

Compared to the Annual Report 2018, the risk situation has not changed materially. Individual risks endangering the company do not exist, and considered together, the aggregate risk does not pose any danger to Delticom's going concern.

Outlook

Macroeconomic developments

In view of the escalating trade conflict between the USA and China, experts expect the global economy to cool down in the coming months. Leading economic research institutes had recently again lowered their forecasts for global economic growth this year. The still unclear modalities regarding Britain's withdrawal

from the European Union could also have an inhibiting effect on the economy in the euro zone, so that a subdued economic upswing is forecasted. Against this background, the pace of economic activity in Germany is also expected to further slow down in 2019. Nevertheless, the German economy will again benefit from robust domestic demand this year. In view of a good labour market situation and a positive income trend, private consumption is expected to rise sharply. In addition, the construction industry is expected to continue the boom.

Sectoral developments

Tyre Trade

The European replacement tyre business was weak in the first half of the year compared with the previous year. Experts see both the overall economic development and the number of new car registrations as reasons for this. In addition, the consolidation process in the European tyre trade that has been going on now for some time is continuing. There is currently a lack of visibility as to whether or to what extent the European tyre replacement market can benefit from a turnaround in the second half of the year.

E-Commerce

The general trend towards E-Commerce will continue to increase. According to the Global Digital Report 2019, around 4.4 billion people - almost 60 % of the world's population - use the Internet today, an increase of 9.1 % compared to 2018. In Europe, Delticom's core market, the usage rate is as high as 86 %. The time spent on the Internet is also increasing: in Germany, the average Internet user now spends around 2.5 hours a day online. And 98 % of German Internet users now shop online, three out of four even several times a month.

For Germany, the E-Commerce and Distance Selling Trade Association (bevh) calculates for this year with an increase in E-Commerce revenues of 10.5 % to around € 72 billion. As Europe's leading online retailer for tyres and car accessories and expert in efficient warehouse logistics, Delticom will continue to benefit from the E-Commerce trend in the future.

Guidance unchanged

Due to the weak market development, business development in the first half of 2019 fell short of expectations. Over the past few months, Delticom has taken measures to increase efficiency mainly in marketing and warehouse logistics with the aim of reducing costs and has recorded a positive development in recent months. In addition, the scheduled restructuring costs for Allyouneed Fresh in the second half of 2019 will be significantly lower than in the reporting period. This year, the winter business in the fourth quarter will again be decisive for the development for the year as a whole. We expect a positive sales trend for the second half of the year.

Against this backdrop, we continue to expect to achieve total annual revenues in a range between € 660 million and € 690 million, accompanied by EBITDA between € 8 million and € 12.5 million.

New customers

Thanks to our multi-shop approach, we address different customer groups in order to optimally exploit the market potential. Due to our constantly growing range of products and services and the advancing international orientation of our business, we assume that we will again be able to convince more than 1 million new customers of the advantages of buying in one of Delticom's online shops in the current fiscal year.

Repeat customers

In view of the multi-year replacement cycle, we are confident of being able to greet some of the new customers we have acquired over the past few years as repeat customers in our shops in the coming months.

Liquidity

In line with our sales planning for the current year, we will build up and reduce inventories in the coming months. Towards the end of the year, cash flow and liquidity should develop similarly to 2018.

Investments

For the current year, we plan to invest in the expansion and technical equipment of our warehouse infrastructure. In addition, we will also invest in software. Capital expenditure for the year as a whole will amount to between € 5 million and € 10 million. For this purpose, it is planned to compensate the investment amount through leasing and sales.

Consolidated Interim Financial Statements of Delticom AG

Content

17 Consolidated Income Statement

18 Statement of Recognised Income and Expenses

18 Consolidated Balance Sheet

18 Assets

19 Shareholders' Equity and Liabilities

20 Consolidated Cash Flow Statement

21 Statement of Changes in Shareholders' Equity

Consolidated Income Statement

	01.01.2019	01.01.2018
in € thousand	- 30.06.2019	- 30.06.2018
Revenues	284,561	290,506
Other operating income	14,473	13,943
Total operating income	299,034	304,449
Cost of goods sold	-222,150	-227,506
Gross profit	76,884	76,943
Personnel expenses	-9,332	-6,078
Depreciation of intangible assets and property, plant and equipment	-6,795	-3,615
Other operating expenses	-71,227	-64,040
Earnings before interest and taxes (EBIT)	-10,469	3,209
Financial expenses	-369	-260
Financial income	14	13
Net financial result	-356	-246
Earnings before taxes (EBT)	-10,825	2,963
Income taxes	2,864	-964
Consolidated net income	-7,961	1,999
Thereof allocable to:		
Non-controlling interests	-103	-112
Shareholders of Delticom AG	-7,858	2,111
Earnings per share (basic)	-0.64	0.16
Earnings per share (diluted)	-0.64	0.16

Statement of Recognised Income and Expenses

	01.01.2019	01.01.2018
in € thousand	- 30.06.2019	- 30.06.2018
Consolidated Net Income	-7,961	1,999
Changes in the financial year recorded directly in equity		
Other comprehensive income for the period	-280	217
Income and expense that will be reclassified to the statement of income at a later date		
Changes in currency translation	-280	175
Net Investment Hedge Reserve		
Changes in current value recorded directly in equity	0	21
Deferred taxes relating to Net Investment Hedge Preserve	0	22
Total comprehensive income for the period	-8,241	2,216
Attributable to non-controlling interests	-157	-116
Attributable to shareholders of the parent	-8,084	2,332

Consolidated Balance Sheet**Assets**

in € thousand	30.06.2019	31.12.2018
Non-current assets	111,920	85,858
Intangible assets	82,964	59,671
Property, plant and equipment	20,721	21,688
Financial assets	7	10
Investments using equity method	0	0
Other financial assets	7	10
Deferred taxes	6,884	4,033
Other receivables	1,343	457
Current assets	146,168	146,677
Inventories	99,169	99,586
Accounts receivable	20,036	24,283
Other current assets	14,252	12,753
Income tax receivables	8,912	6,650
Cash and cash equivalents	3,799	3,404
Assets	258,088	232,535

Shareholders' Equity and Liabilities

in € thousand	30.06.2019	31.12.2018
Equity	41,013	49,254
Equity attributable to Delticom AG shareholders	41,064	49,148
Subscribed capital	12,463	12,463
Share premium	33,739	33,739
Stock option plan	103	103
Other components of equity	96	374
Retained earnings	200	200
Net retained profits	-5,535	2,269
Non-controlling interests	-51	106
Liabilities	217,075	183,281
Non-current liabilities	26,200	7,236
Long-term borrowings	22,861	3,750
Non-current provisions	308	252
Deferred tax liabilities	2,697	2,797
Other Non Current Liabilities	334	437
Current liabilities	190,874	176,045
Provisions for taxes	235	401
Other current provisions	588	929
Accounts payable	106,956	131,408
Short-term borrowings	67,714	27,119
Other current liabilities	15,381	16,188
Shareholders' equity and liabilities	258,088	232,535

Consolidated Cash Flow Statement

	01.01.2019	01.01.2018
in € thousand	- 30.06.2019	- 30.06.2018
Earnings before interest and taxes (EBIT)	-10,469	3,209
Depreciation of intangible assets and property, plant and equipment	6,795	3,615
Changes in other provisions	-285	-249
Changes in inventories	417	-13,973
Changes in receivables and other assets not allocated to investing or financing activity	2,144	-4,343
Changes in payables and other liabilities not allocated to investing or financing activity	-21,168	-24,565
Interest received	14	13
Interest paid	-284	-260
Income tax paid	-2,507	-4,769
Cash flow from operating activities	-25,343	-41,321
Payments for investments in property, plant and equipment	-1,470	-2,207
Payments for investments in intangible assets	-2,175	-981
Payments for the acquisition of consolidated subsidiaries (less acquired cash and cash equivalents)	0	0
Cash flow from investing activities	-3,645	-3,188
Dividends paid by Delticom AG	0	-1,246
Cash inflow of financial liabilities	35,408	46,682
Cash outflow of financial liabilities	-6,020	-833
Cash flow from financing activities	29,388	44,603
Changes in cash and cash equivalents due to currency translation	-5	0
Cash and cash equivalents at the start of the period	3,404	3,881
Changes in cash and cash equivalents	395	95
Cash and cash equivalents - end of period	3,799	3,976

Statement of Changes in Shareholders' Equity

in € thousand	Sub- scribed capital	Share premium	Reserve from currency translation	Net Invest- ment Hedge Reserve	Stock op- tion plan	Retained earnings	Net retained profits	Total	Non control- ling interests	Total equity
as of 1 January 2018	12,463	33,739	215	16	71	200	5,651	52,355	585	52,940
Compensation of differences from purchase of non- controlling interests							-604	-604	14	-590
Dividends paid							-1,246	-1,246		-1,246
Stock option plan	0				17			17	0	17
Net Income							2,111	2,111	-112	1,999
Other comprehensive income			175	42			4	221	-4	217
Total comprehensive income			175	42			2,115	2,332	-116	2,216
as of 30 June 2018	12,463	33,739	390	58	88	200	5,916	52,854	483	53,337
as of 1 January 2019	12,463	33,739	374	0	103	200	2,269	49,148	106	49,254
Net income							-7,961	-7,961	-103	-8,064
Other comprehensive income			-280	0			157	-123	-54	-177
Total comprehensive income			-280	0			-7,804	-8,084	-157	-8,241
as of 30 June 2019	12,463	33,739	94	0	103	200	-5,535	41,064	-51	41,013

Notes to the Consolidated Interim Financial Statements of Delticom AG

Content

23 Reporting companies	29 Declaration according to section 37w Abs. 5 WpHG (Securities Act)
23 Employees	29 German Corporate Governance Codex
23 Seasonal effects	
24 Principles of accounting and consolidation, balance sheet reporting and valuation methods	
24 Group of consolidated companies	
25 Changes in significant accounting policies	
26 IFRS 16 Leases	
27 Profit and loss statement, balance sheet and statement of cash flow	
27 Notes to the income statement	
27 Revenues	
27 Other operating expenses	
28 Earnings per share	
28 Calculation of earnings per share	
28 Dividends	
28 Related parties disclosure	
28 Contingent liabilities and other financial commitments	
29 Key events after the reporting date	

Reporting companies

Delticom AG (hereinafter referred to as the "company") is the parent company of the Delticom Group (hereinafter referred to as the "Delticom"). Delticom AG is entered in the commercial register of Hanover local court with register number HRB58026. Delticom's address is Brühlstrasse 11, 30169 Hanover, Germany.

Delticom is Europe's leading online retailer of tyres and automotive accessories as well as efood specialist and expert in the field of efficient warehouse logistics. The range of tyres offered to retail and commercial customers includes over 100 brands and more than 25,000 models for cars, motor-bikes, trucks, utility vehicles, buses and complete wheel sets. Customers are also able to have the ordered products sent to one of the around 40,000 service partners of Delticom AG around the world.

Our range also encompasses over 500,000 automotive parts and accessories, including motor oils, snow chains and batteries. Entry into the business of online used car selling has rounded off the automotive offering. In this sense, Delticom AG has developed from a classic online retailer to an online solutions provider. Delticom AG also now offers a comprehensive range of around 20,000 different food items. Delticom has enhanced its logistics expertise with the acquisition of the efood and logistics companies in 2016 and taken an important strategic step to further expand its future market position in European E-Commerce.

Comprehensive information about the reporting company is presented in the management report of the annual report 2018 in the section *Business activities* and in the section *Organization*.

Employees

From 01.01.2019 to 30.06.2019 Delticom had an average of 281 employees (thereof on average 10 apprentices and interns). The calculation is based on full-time equivalents, thus taking into account the actual work hours.

Seasonal effects

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 the 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. Due to the seasonality, differences in performance between quarters and year-over-year are unavoidable.

For the food business the days before Christmas in December traditionally represent the highest salesperiod of the year.

Principles of accounting and consolidation, balance sheet reporting and valuation methods

Delticom's consolidated interim financial statements as of 30.06.2019 were prepared according to the International Financial Reporting Standards (IFRS), as prescribed by the International Accounting Standards Board (IASB), that were mandatory according to the European Union (EU) Directive. All applicable and mandatory IFRS standards on the balance sheet date were applied, especially IAS 34 (Interim Financial Reporting).

According to the IAS 34 the minimum components of the Interim Financial Report are:

- a condensed balance sheet (statement of financial position)
- either (a), a condensed statement of comprehensive income or (b), a condensed statement of comprehensive income and a condensed income statement
- a condensed statement of changes in equity
- a condensed statement of cash flows
- selected explanatory notes

These interim financial statements do not contain all clarifications and information required for Group annual financial statements, and should therefore be read in conjunction with the annual financial statements as of 31.12.2018 of Delticom Group. The Annual Report 2018 is made available on the Delticom website in the section Investor Relations or can be downloaded directly using the following link:

www.delti.com/Investor_Relations/Delticom_AnnualReport_2018.pdf

The fair value of the financial instruments corresponds to the book value in respect of all balance sheet items. The financial instruments in the following categories have been assigned to Level 2 of the fair value hierarchy: *Financial assets held for trading* amounting to € 42 thousand (31.12.2018: € 42 thousand) and *Financial liabilities held for trading* amounting € 206 thousand (31.12.2018: € 30 thousand). As in previous years, there are no Level 3 fair value inputs. Changes in the fair values have been recognized in the income statement. The calculation was performed by the issuing banks and includes actual euro-reference-quotation and timing discounts respectively timing additions.

Due to short due dates for payments the book value of the trade receivables is equal to their fair value. In the interim financial statements, the taxes on income reported in the Income Statement are calculated pursuant to IAS 34.30c on the basis of an annual tax rate essentially include tax income from the recognition of deferred tax assets.

Group of consolidated companies

The group of consolidated companies comprises Delticom AG as controlling company, fifteen domestic and nine foreign subsidiaries, all fully consolidated in the interim financial accounts.

The fully consolidated subsidiaries at 30.06.2019 are:

- All you need GmbH, Berlin (Germany)
- DeltiCar SAS, Paris (France)
- Delticom North America Inc., Benicia (California, USA)
- Delticom OE S.R.L., Timisoara (Romania)
- Delticom Japan GK (Tokio, Japan) - owned 100 % by Delticom OE SRL
- Delticom TOV, Lwiw (Ukraine)
- Delticom Russia OOO, Moscow (Russia)
- Deltiparts GmbH, Hanover (Germany)
- DeltiLog Ltd., Oxford (United Kingdom)
- DeltiLog GmbH, Hanover (Germany)
- DeltiStorage GmbH, Hanover (Germany)
- Extor GmbH, Hanover (Germany)
- Giga GmbH, Hamburg (Germany)
- Gigatires LLC, Benicia (California, USA)
- Gourmondo Food GmbH, Munich (Germany)
- MobileMech GmbH, Hanover (Germany)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Ringway GmbH, Hanover (Germany)
- Tireseasy LLC, Wilmington (Delaware, USA)
- Tirendo Deutschland GmbH, Berlin (Germany)
- Tirendo Holding GmbH, Berlin (Germany)
- Toroleo Tyres GmbH, Gadebusch (Germany)
- Toroleo Tyres TT GmbH & Co.KG Gadebusch (Germany)
- TyresNET GmbH, Munich (Germany)

Changes in significant accounting policies

Except as described below, the accounting policies in these interim financial statements are the same as those applied in the Group's consolidated financial statements for the year that ended 31.12.2018.

The changes in accounting policies are also expected to be reflected in the consolidated financial statements as of 31.12.2019. The Group applied IFRS 16 Leases for the first time from 01.01.2019. A number of other new standards are effective from 01.01.2019 but do not have a material impact on the consolidated financial statements.

IFRS 16 Leases

The standard published by the IASB on January 13, 2016 replaces the previous standards and interpretations on leases "IAS 17", "IFRIC 4", "SIC-15" and "SIC-27" and was adopted into EU law on October 31, 2017 with publication in the Official Journal of the EU and is mandatory for fiscal years beginning on or after January 1, 2019. For lessees in particular, the new standard requires a completely new approach to the accounting treatment of leasing contracts. If, in accordance with IAS 17, the transfer of material risks and rewards incidental to ownership of the leased asset was decisive for the recognition of a lease in the lessee's balance sheet, the lessee must now present each lease as a financing transaction in its balance sheet. For lessors, on the other hand, the accounting rules have remained largely unchanged, particularly with regard to the continued need to classify leases. In detail, however, there are differences e.g. in sub-leases and sale- and leaseback transactions. Delticom AG adopted the simplified modified retrospective approach as of January 1, 2019 (IFRS 16.C5(b)). When IFRS 16 was first applied to operating leases, the right to use the leased asset was generally measured at the amount of the lease liability, using the interest rate at the date of initial application (IFRS 16.C8(b)(i)). In the case of deferred leasing liabilities, the right of use was adjusted by the amount of the deferred leasing liability in accordance with IFRS 16.C8(b)(ii). The initial direct costs in accordance with IFRS 16.C10(d) were not taken into account when measuring the right of use at the time of first application. Short-term lease agreements with a term of no more than twelve months (and without purchase option) and lease agreements in which the asset underlying the lease is of minor value are not accounted for in accordance with IFRS 16, in accordance with the option provided by IFRS 16.5. The comparative information for the prior-year periods has not been restated in accordance with IFRS 16.C7.

As of January 1, 2019, long-term leasing liabilities amounting to € 26.1 million and rights of use of € 26.1 million were recognized in the balance sheet. This balance sheet extension led to a reduced equity ratio and a higher gearing ratio. In the income statement, the expenses incurred for previous operating leases are no longer recognized as leasing expenses. The new regulations lead to depreciation on the rights of use and interest expenses from the compounding of the lease liabilities. In the cash flow statement, there were positive effects on cash flow from operating activities and negative effects on cash flow from financing activities

Disclosures due to first-time adoption of IFRS 16

Without the application of IFRS 16, the following values would have resulted in the current reporting period in accordance with the standards previously applicable:

- Other operating expenses would have amounted to € 73,821 thousand (with IFRS 16: € 71,227 thousand), depreciation to € 4,239 thousand (with IFRS 16: € 6,795 thousand) and interest expenses to € 287 thousand (with IFRS 16: € 367 thousand).
- This would have resulted in an EBITDA of € –6,269 thousand (with IFRS 16: € –3,674 thousand) and a consolidated result of € –7,917 thousand (with IFRS 16: € –7,961 thousand).
- As of June 30, 2019, intangible assets of € 58,747 thousand (with IFRS 16: € 82,964 thousand), other non-current financial liabilities of € 2,917 thousand (with IFRS 16: € 22,861 thousand) and current financial liabilities of € 62,527 thousand (with IFRS 16: € 67,714 thousand) would have been reported.
- Equity would have amounted to € 41,059 thousand (with IFRS 16: € 41,013 thousand) as of June 30, 2019.

Profit and loss statement, balance sheet and statement of cash flow

Detailed information with regards to business trends and the profit and loss statement can be found in the chapter *Business performance and earnings situation* of the interim management report. The chapter *Financial and assets position* presents additional information concerning the balance sheet and the cash flow statement.

The majority of sales contracts (and the resulting revenues) exist between Delticom and private end customers. Delticom is a one-segment company with a focus on e-commerce. Sales are categorized by geographical region into EU and non-EU countries. Due to the short payment terms and comprehensive monitoring, it is not necessary to categorise the payment default risk. The e-commerce products sold lead to clearly identifiable contractual performance obligations.

Notes to the income statement

Revenues

Revenues relate almost exclusively to the revenues from goods transferred to customers for the period from 01.01.2019 to 30.06.2019.

in € thousand	EU Countries	Not EU Countries	Total
Revenues	211,251	73,310	284,561

Other operating expenses

The following table shows the development of the other operating expenses.

in € thousand	H1'19	H1'18
Transportation costs	28,869	24,822
Warehousing costs	5,092	4,003
Credit card fees	2,554	2,516
Bad debt losses and one-off loan provisions	1,918	1,693
Marketing costs	13,662	13,074
Operations centre costs	5,285	4,804
Rents and overheads	1,794	3,393
Financial and legal costs	3,243	2,583
IT and telecommunications	1,941	2,029
Expenses from exchange rate differences	1,433	1,548
Other	5,434	3,574
Summe	71,227	64,040

Earnings per share

Basic earnings per share totalled €–0.64 (H1 18: €0.16). The diluted earnings per share totalled €–0.64 (H1 18: €0.16).

Calculation of earnings per share

Pursuant to IAS-33, undiluted (basic) earnings per share are calculated by dividing the consolidated net income of €–7,961,112.50 (previous year: €1,998,901.00) by the 12,463,331 weighted average number of ordinary shares in circulation during the financial year (previous year: 12.463.331 shares).

No stock options were exercised during the current year. The option rights can be fully exercised after four years starting from the date the options rights were granted. In general, all shares to be issued should be included in computing diluted EPS if the effect from the stock options is dilutive. They are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period (no dilutive effect in H1 19).

Dividends

No dividend was paid for the past fiscal year (2017: €0.10).

Related parties disclosure

Related companies and persons in the meaning of IAS 24 include the Managing and Supervisory boards of Delticom AG (category *persons in key positions*), the majority shareholders Binder GmbH and Prüfer GmbH (category *companies with a significant influence on the Group*), as well as not consolidated subsidiaries (category *not consolidated subsidiaries*). All transactions with related parties are agreed contractually, and conducted on terms as would also be usual with third parties. Transactions which occurred during the interim reporting period did not have any significant effects on the earnings, financial and asset positions.

Contingent liabilities and other financial commitments

There were no material changes in other financial obligations compared to 31.12.2018. The leasing transactions now to be accounted for in accordance with IFRS 16 are an exception to this rule.

As of the reporting date, there were no contingent liabilities or claims.

Key events after the reporting date

No key events occurred after the reporting period.

Declaration according to section 37w Abs. 5 WpHG (Securities Act)

These interim financial statements and the interim management report have neither been audited nor reviewed by an auditor.

German Corporate Governance Codex

The website www.delti.com/Investor_Relations/Entsprechungserklaerung.html shows the current statements made by the Management and the Supervisory Board of Delticom AG pursuant to Section 161 of the German Public Limited Companies Act (AktG).

Responsibility Statement

To the best of our knowledge, we declare that, according to the principles of proper interim consolidated reporting applied, the interim consolidated financial statements provide a true and fair view of the company's net assets, financial position and results of operations, that the interim consolidated management report presents the company's business including the results and the company's position such as to provide a true and fair view and that the major opportunities and risks of the company's anticipated growth for the remaining financial year are described.

Hanover, 14.08.2019

(The Management Board)

The Delticom Share



WKN	514680
ISIN	DE0005146807
Reuters / Bloomberg Index membership	DEXGn.DE / DEX GR CDAX, CLXP, D1BL, 4N83, CXPR, 4N9U, I1RC, PXAP, NX20
Type of shares	No-par value, registered
Transparency level	Prime Standard
14.11.2019	Q3-Notification
25. - 27.11.2019	German Equity Forum Frankfurt

		01.01.2019 - 30.06.2019	01.01.2018 - 31.12.2018
Number of shares	shares	12,463,331	12,463,331
Share price on the first trading day ¹	€	7.42	11.35
Share price on the last trading day of the period ¹	€	4.90	7.18
Share performance ¹	%	-34.0	-36.7
Share price high/low ¹	€	7.62 / 4.90	11.50 / 7.18
Market capitalisation ²	€ million	61.1	89.5
Average trading volume per day (XETRA)	shares	3,369	3,902
EPS (undiluted)	€	-0.64	-0.13
EPS (diluted)	€	-0.64	-0.13

(1) based on closing prices

(2) based on official closing price at end of quarter

Broker	Analyst	Recom- mendation	Target price	Estimates for 2019					Estimates for 2020				
				Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)	Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)
Warburg	Marc-René Tonn	Hold	7.50	693.9	14.2	8.6	1.2	0.44	738.7	16.8	10.9	1.5	0.56

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