On the right track.

Investor and Analyst Presentation

On the Occasion of the Publication of the Annual Report 2009

Hanover, 23 March 2010

Agenda

Delticom at a Glance

Business Model

Profit & Loss

Balance Sheet

Outlook

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Delticom at a Glance

- #1 European online tyre dealer
- > 100 online shops in 35 countries
- founded 1999, IPO Oct 2006, SDAX Dec 2008
- 92 employees (end of 2009), mainly in the Hanover head office
- 2009 more than 800 thousand new customers
- customer base: more than 3.4 million
- focus on replacement tyres: > 100 tyre brands, > 25,000 models
- other products:
  - motorcycle tyres, truck tyres, industrial tyres
  - complete wheels and rims
  - motor oil, car parts, accessories
- global network with more than 25,000 fitting partners, e.g.

DE 7018 US 2597 UK 1791 FR 2789 CH 1109

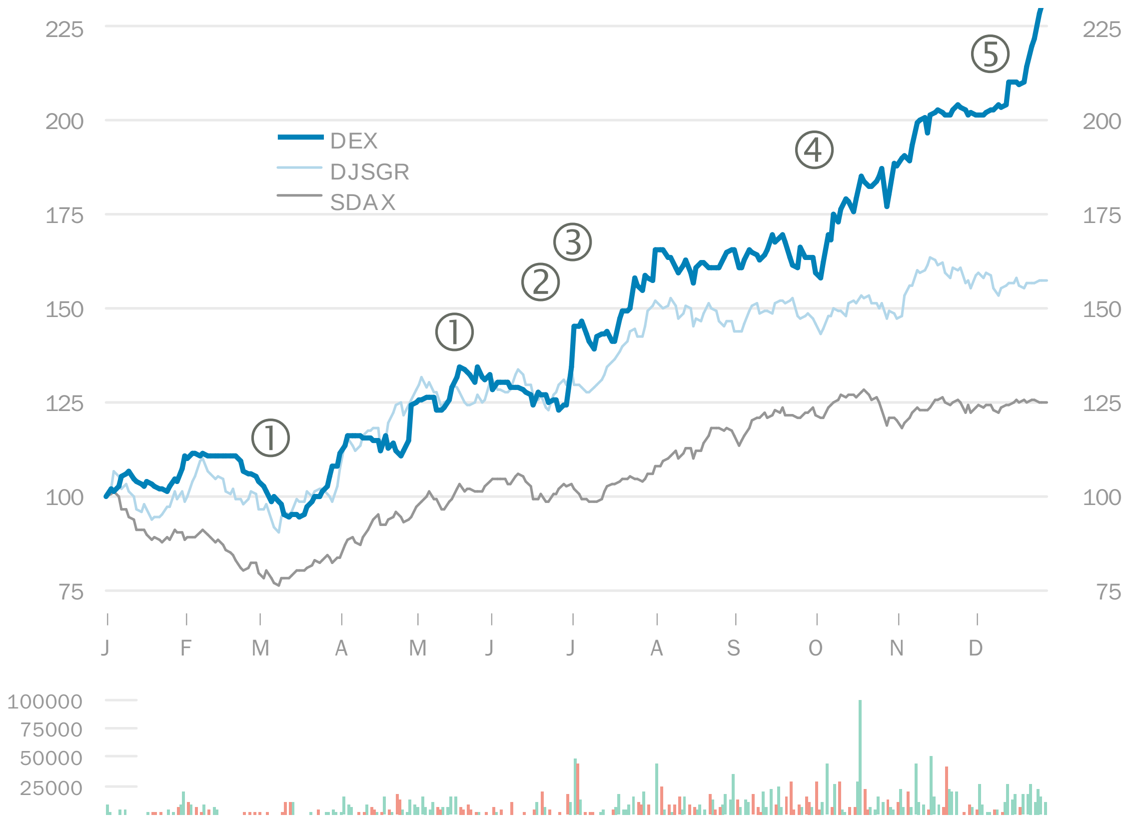
Key Financials 2009

		2009	2008	yoy %	guidance*	Δ	
Revenues	€m	311.3	259.0	+20.2	290.0	+7.3	good H1, strong Q4
EBIT-Margin	%	9.4	6.4		7.4	+2.0	price discipline
EPS	€	1.71	0.99	+72.4	1.25	+36.7	dividend € 1.70
Capex	€m	3.6	1.3	+179.6	4.0	–10.1	new warehouse
Liquidity	€m	40.6	42.9	–5.4	40.0	+1.5	working capital

* as of November 2009

Unusually good Q4 helped to execute the strategy

The Delticom Share



① dividend 2008: € 1.00

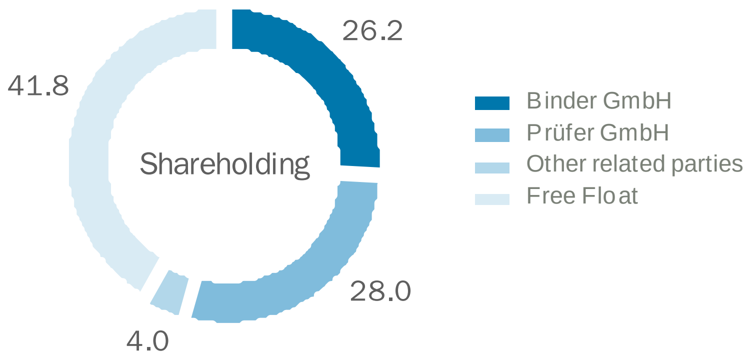
② 1:3 stock split

③ guidance change: EBIT margin 7%

④ first snowfalls in October

⑤ more snow in December, extensive press coverage

- sustained volume growth since July



- shareholder structure largely unchanged
- Binder and Prüfer net buyers
- # of private investors increase

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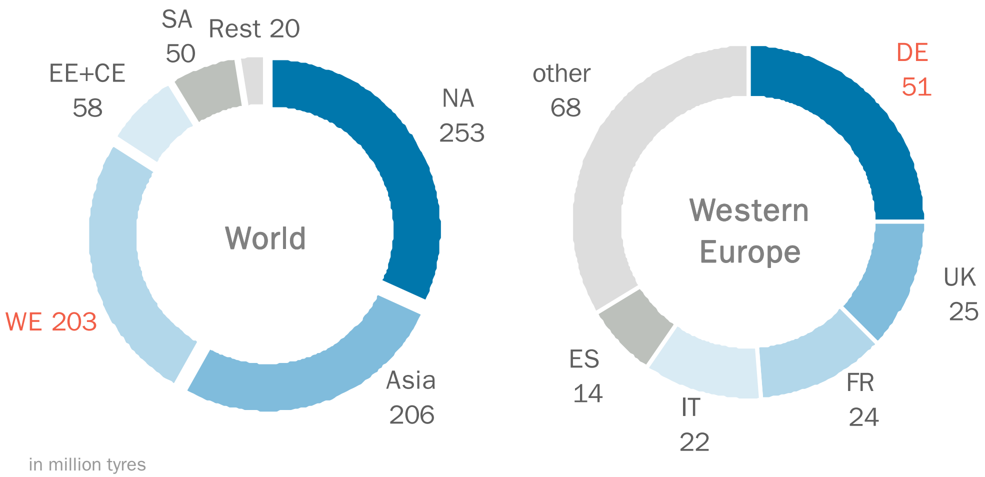
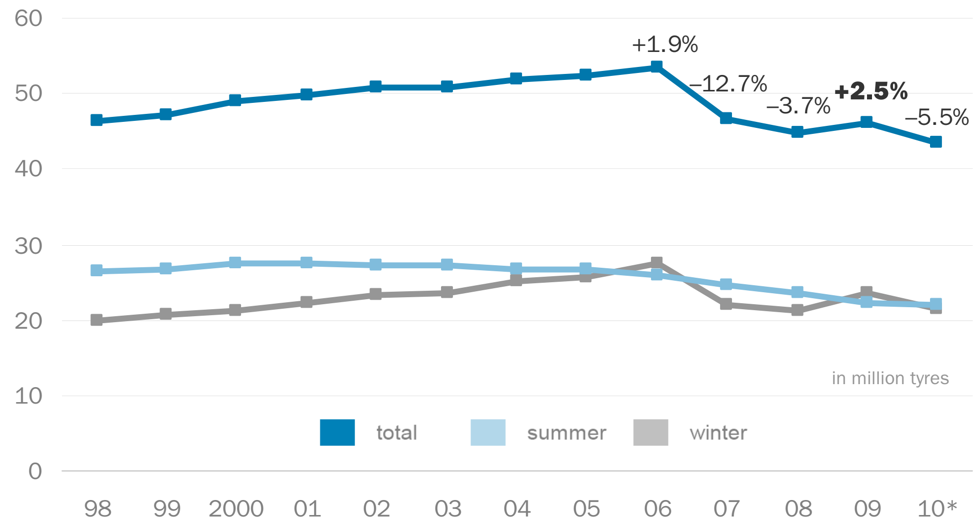
European Car Replacement Tyres: € 11 billion



Source: Datamontiro, Continental, Michelin, own estimates

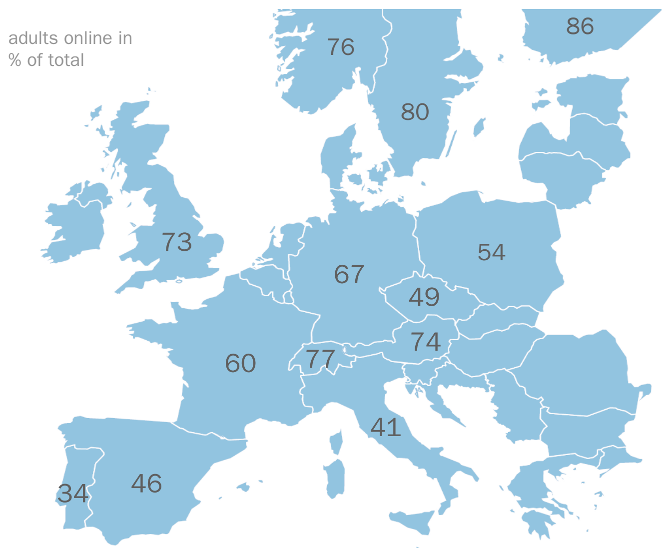
Germany: 2009 ok, dim outlook for 2010



Source: BRV (car replacement tyres)

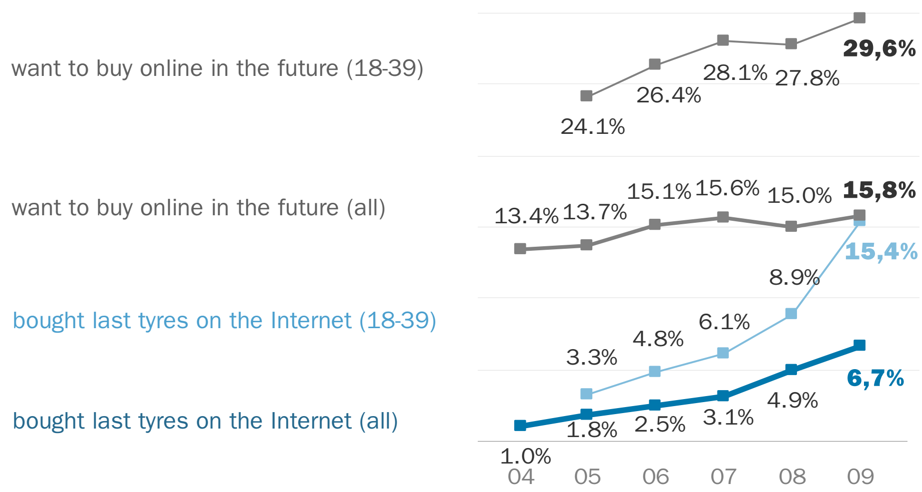
* estimates as of January 2010

Europeans are increasingly online...



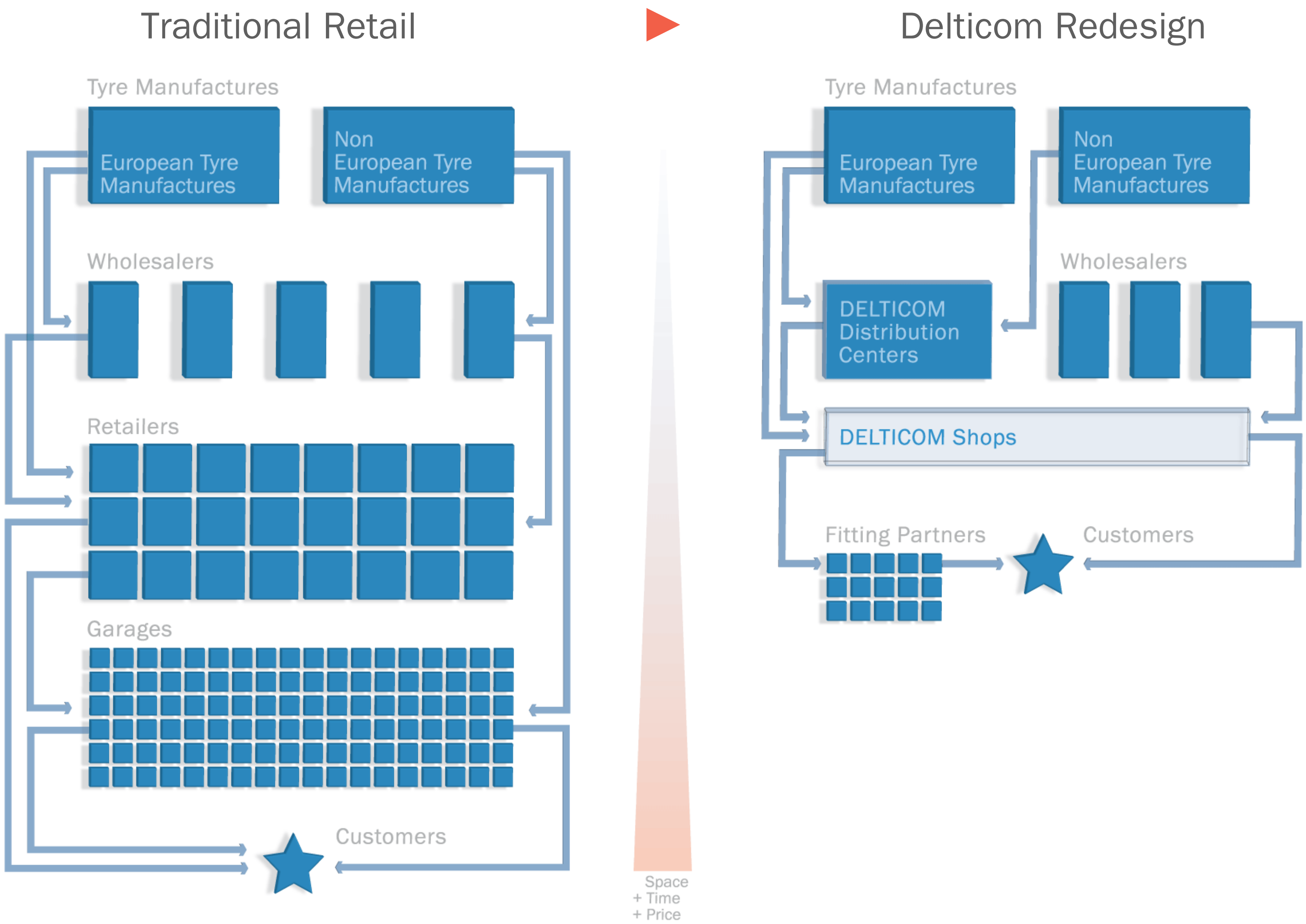
Desk Research GfK Austria, January 2010

... and buy their tyres online.



Source: ADAC Reifenmonitor 2005-2010

Redesign of the Tyre Distribution Chain



Key Benefits for Our Partners

Customers

- save time and money
- select from broad product offering
- fast delivery, even at peak times
- large network of service partners
- pre-/after sale services

▶ improved customer value

Fitting Partners

- customer generation, free of charge
- no restrictions on fitting prices
- might offer other services (e.g. stock tyres until next changeover)
- customers review quality of fitting service
- favourable B2B offers

▶ well connected

Suppliers

- Europe's leader in the online channel, strong growth, high volumes
- strong balance sheet, low credit risk
- efficient warehouse systems and processes for large and growing quantities
- versatile database (supply and demand, volumes and prices), supports consistent planning

▶ attractive partnership

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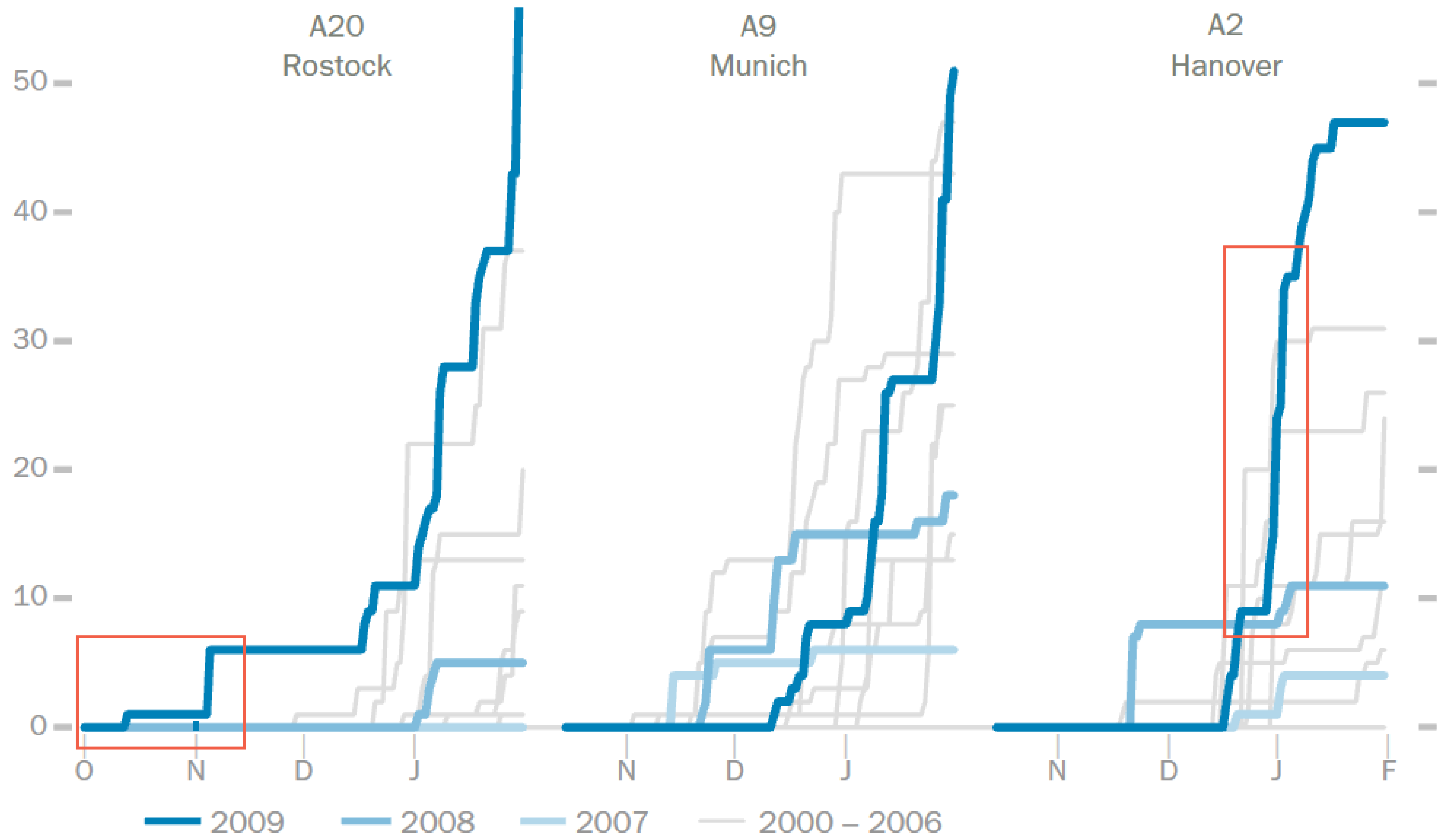
Strong Snowfalls in Q4 09

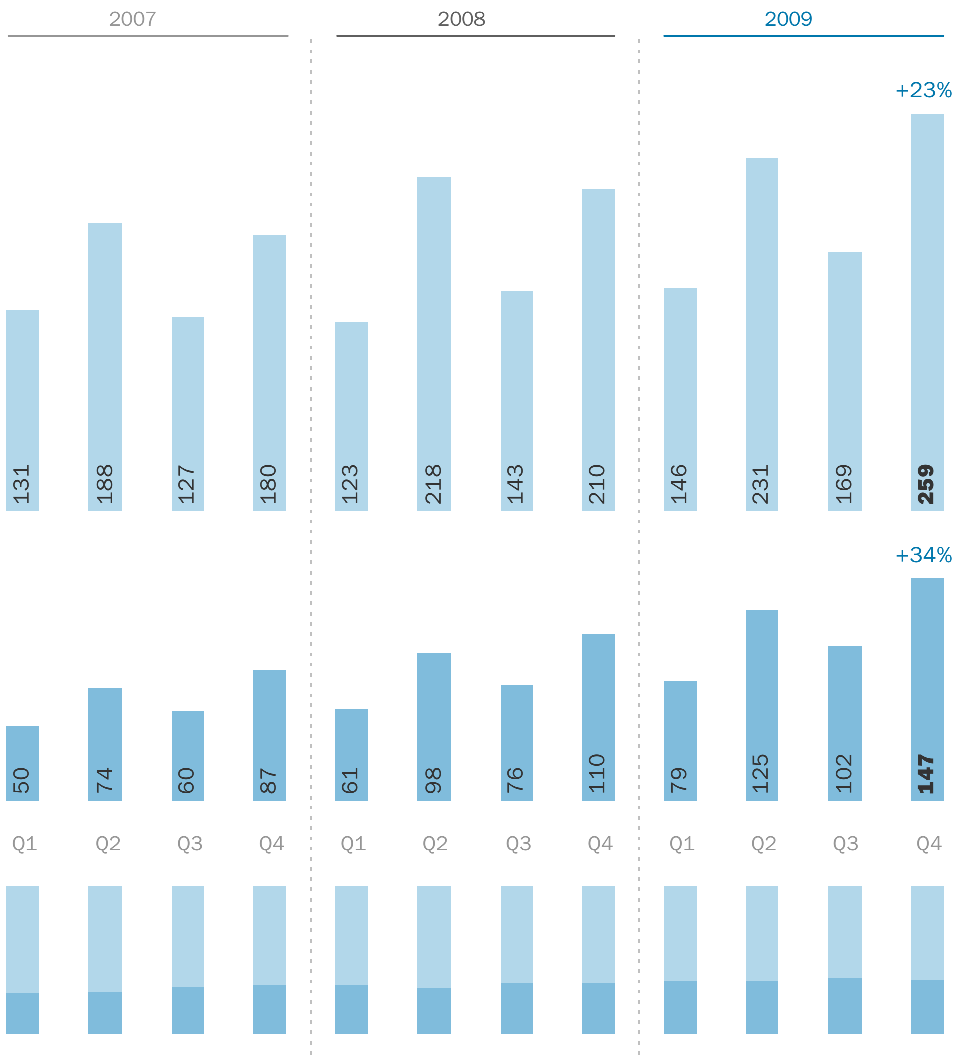
cumulated snow heights on German interstates



First sales peak in October, more snow in December

Customers

in thousands



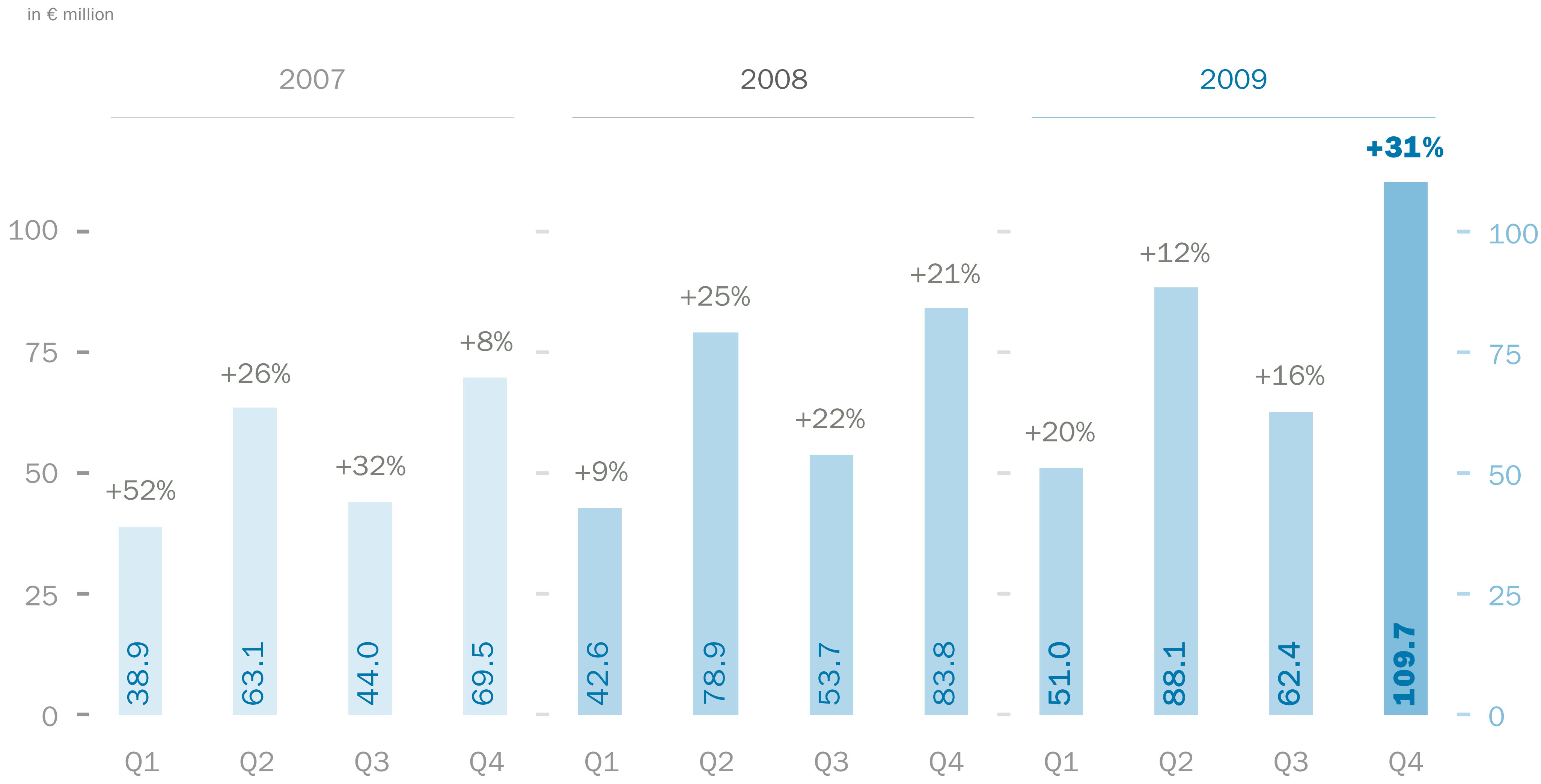
New Customers — ...still the main growth driver

Repeat Customers — ...long replacement cycle and customers are happy

Ratio — ... repeat customers ⇧ (slowly)

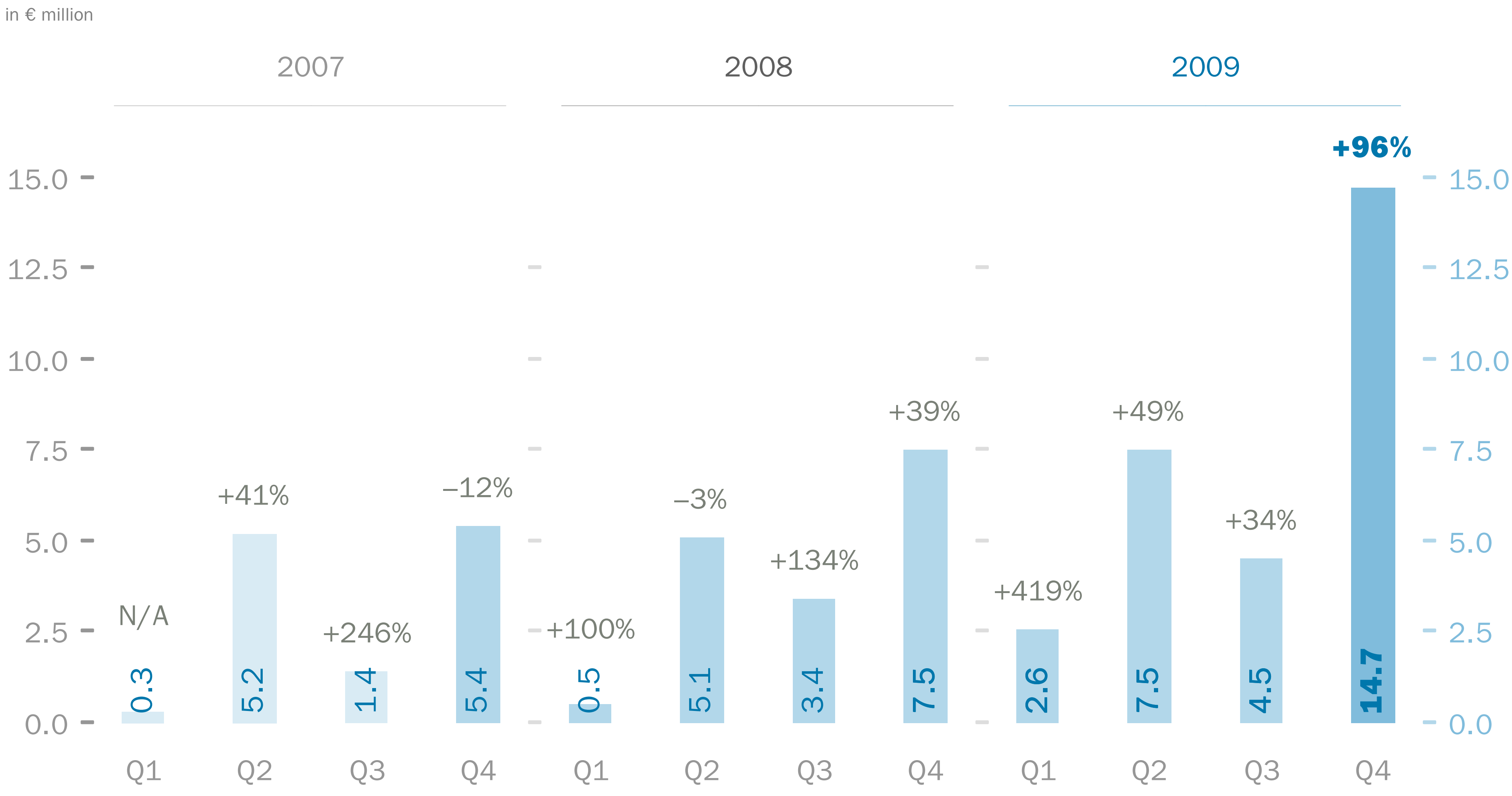
▶ Repeat customers constitute important growth potential

Quarterly Revenues



▶ Fluctuations in growth rates: seasons, weather, base effects, strategy

Quarterly EBIT



▶ Q4 09 distorted by favourable weather and “scrappage schemes”

P&L Drivers

	2009	2008	growth %	margin % 2009	margin % 2008	margin % chng	
Revenues	**311.3**	**259.0**	**20.2**	**100.0**	**100.0**	**0.0**	
Cost of sales	225.8	193.7	16.6	72.5	74.8	–2.3	
Gross Profit (simple)	**85.5**	**65.3**	**31.0**	**27.5**	**25.2**	**2.3**	better buying + inflation; transportation ⇧
Direct costs	44.9	38.1	18.0	14.4	14.7	–0.3	
Direct costs (dep. on sales)	33.6	27.2	23.5	10.8	10.5	0.3	
Transportation costs	26.8	20.9	28.2	8.6	8.1	0.5	non-domestic sales ⇧
Warehousing costs	3.2	2.5	27.1	1.0	1.0	0.1	stock-and-ship ⇧, drop-ship ⇩
Operations centre costs	3.6	3.8	–5.4	1.1	1.5	–0.3	front-/backoffice automation ⇧
Direct costs (dep. on revenues)	11.4	10.9	4.2	3.7	4.2	–0.6	
Credit card fees	2.1	1.8	19.0	0.7	0.7	0.0	
Bad debt losses	1.6	1.9	–18.5	0.5	0.7	–0.2	recession vs. fraud prevention
Marketing costs	7.7	7.2	6.5	2.5	2.8	–0.3	~100% online
Contribution margin 1	**40.5**	**27.2**	**49.2**	**13.0**	**10.5**	**2.5**	
Indirect costs	11.6	10.3	13.4	3.7	4.0	–0.2	
Personnel expenses	5.8	5.0	17.1	1.9	1.9	0.0	
Rents and overheads	2.2	1.5	50.2	0.7	0.6	0.1	new warehouse
Financial and legal costs	1.8	2.0	–9.9	0.6	0.8	–0.2	
IT and telecommunications	0.6	0.5	16.8	0.2	0.2	0.0	
Other	1.2	1.3	–7.6	0.4	0.5	–0.1	
Contribution margin 2	**28.9**	**16.9**	**71.0**	**9.3**	**6.5**	**2.8**	
FX effects	–0.4	–0.8					
Other operating profit (w/o FX gains)	2.0	0.8					
EBITDA	**30.4**	**16.9**	**79.8**	**9.8**	**6.5**	**3.2**	
Depreciation / Amortization	1.0	0.5	113.3	0.3	0.2	0.1	low but increasing capital intensity
EBIT	**29.4**	**16.4**	**78.8**	**9.4**	**6.4**	**3.1**	
Net financial result	0.2	1.1	–85.8				debt-free, net cash, interest rates 2009 ⇩
EBT	**29.6**	**17.6**	**68.0**	**9.5**	**6.8**	**2.7**	
Income taxes	9.3	5.9	59.2				
Consolidated net income	**20.2**	**11.7**	**72.4**	**6.5**	**4.5**	**2.0**	

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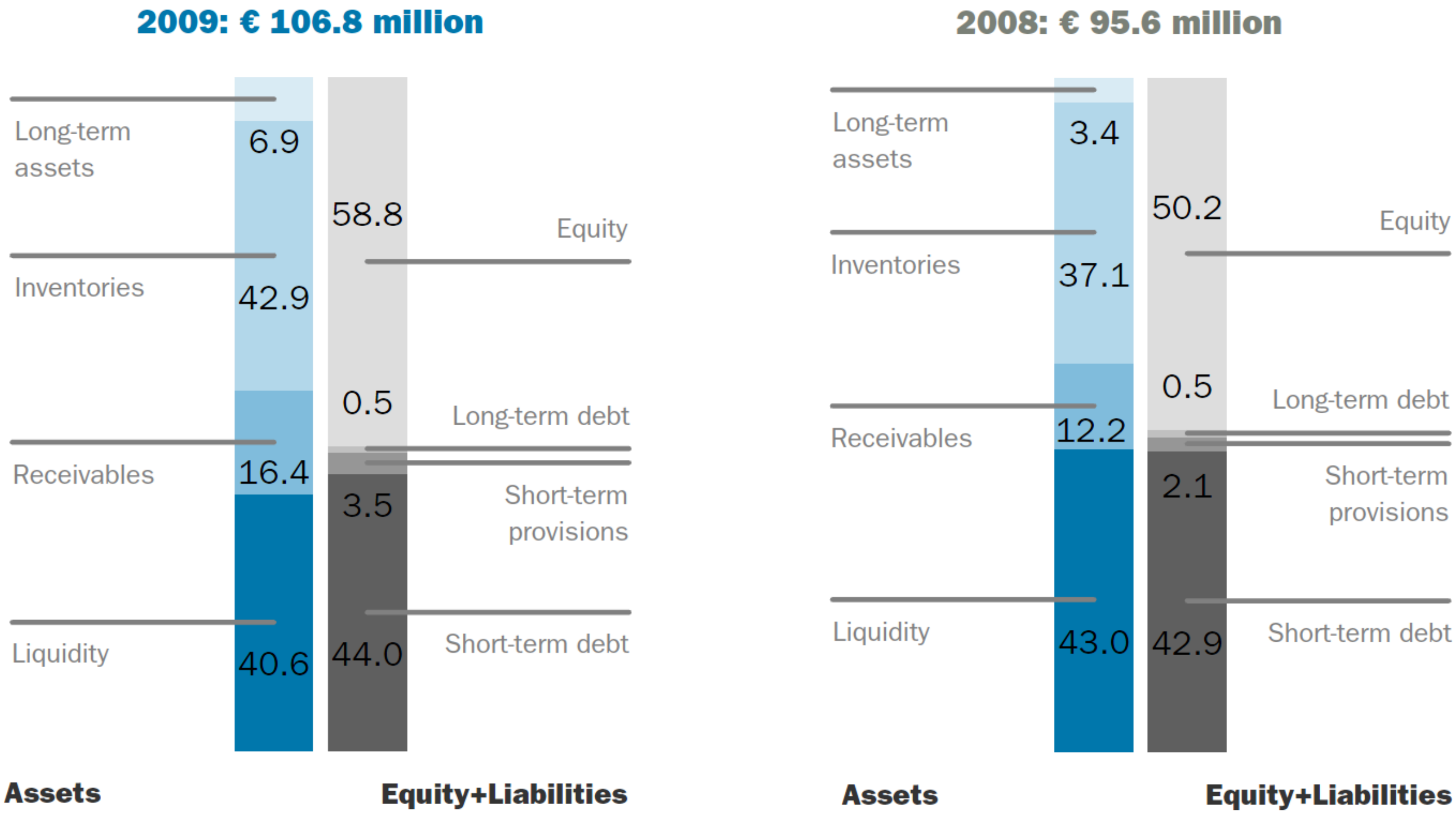
Balance Sheet Structure

in € million



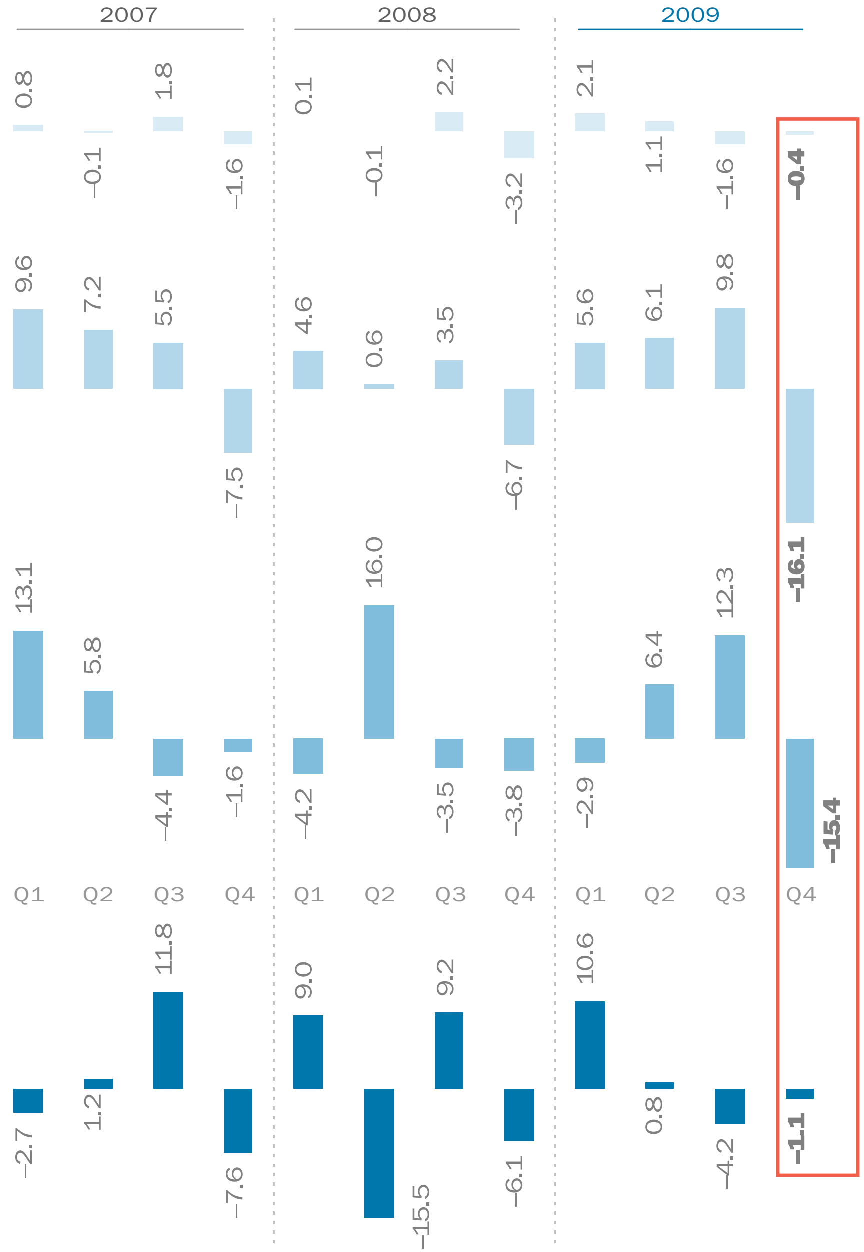
Expansion of warehouse capacity and inventory buildup, but still low capital intensity

Accounts receivable

Inventories

Accounts payable

Working Capital



…follow the seasonal peaks.

…driven by sales (–), capacity (+).
(e.g. 2009 ramp-up)

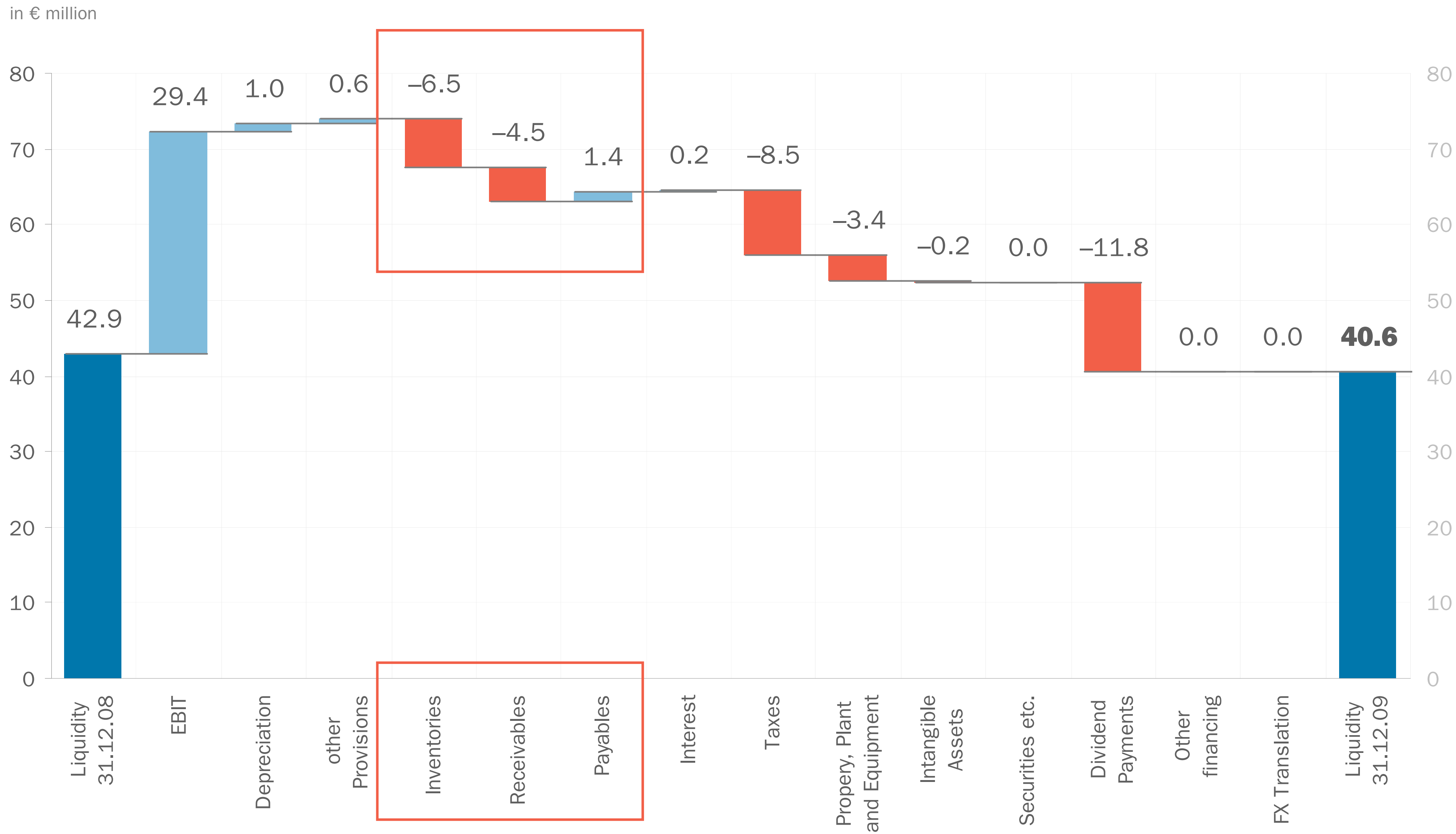
…discretionary payment terms
Q2 07: stocking for winter season
Q2 09: stocking, but paying later
Q3 09: preparing for winter season
Q4 09: strong Q4 sell-off

… both + and –, with significant swings. FY 08: „2009: Prepare for increased cash consumption (inventories, terms).“

quarterly delta in € million

Changes in working capital reflect seasonal patterns

Liquidity Bridge



Deltic om is self-financed

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- Current trading in Q1:
  - Jan/Feb snowy road conditions in D/A/CH
  - good sales, stable prices
  - good (but late) start into summer season
- German market (BRV)
  - 2010 est (as of January 2010): summer ↓ 1.5%, winter ↓ 9.3%
- Fuzzy signals from the economy
  - Ifo ↑, deflated retail sales ↓
  - GfK ↑↓, unemployment ↑ ▶ price discipline? volume growth?
- 2010 top- and bottom line drivers probably less favourable than in 2009, due to late-cyclical weakening of consumer sentiment and base effects. Mitigating factors:
  - seasonal effects ▶ summer tyres
  - consumer confidence deteriorates ▶ customers are trading down
  - Delticom is an international business ▶ diversified country portfolio
  - Delticom is online ▶ good prices, good sales, good margins

▶ Revenues FY10: up to +10% yoy

▶ EBIT-Margin FY10: 8%

Summary

1 #1 European online tyre retailer

2 Resilient and profitable business model

3 Strong cash flow, strong balance sheet

4 Redesign of the tyre distribution chain

5 Excellent growth opportunities