# 3-Monthly Report 2009


DELTICOM
Aktiengesellschaft

# Profile

Delticom is Europe's leading online tyre retailer. Founded in 1999, the Hanover-based company has more than 100 online shops in 35 countries, among others the ReifenDirekt domains in Germany, Switzerland and Austria, www.mytyres.co.uk and www.123pneus.fr. Delticom offers a wide range of products for its private and business customers: more than 25,000 models from over 100 tyre brands for cars, motorcycles, commercial vehicles and buses, but also complete wheels, motor oil, replacement parts and accessories.

Delticom's customers enjoy all the advantages of modern eCommerce: convenience in order placing, quick, efficient delivery, clear cost information and, last but not least, low prices. The products are delivered in two business days to any address the customer chooses. Alternatively, Delticom delivers the tyres to one of more than 24,500 service partners (6,000 in Germany alone) for professional fitting directly on to the customer's vehicle at a reasonable price.

# Q1 2009 at a Glance

| | | | 01.01.2009 - 31.03.2009 | 01.01.2008 - 31.03.2008 | yoy |
|---|---|---|---|---|---|
| Revenues | | € million | 51.0 | 42.6 | +19.8 |
| New customers | | thousand | 146 | 123 | +18.0 |
| Customer base | | thousand | 2,772 | 2,054 | +34.9 |
| Total income | | € million | 51.9 | 43.4 | +19.6 |
| Gross profit | | € million | 14.1 | 10.9 | +28.9 |
| Gross profit margin | (1) | % | 27.2 | 25.2 | |
| EBIT | | € million | 2.6 | 0.5 | +419.4 |
| EBIT margin | (2) | % | 5.2 | 1.2 | |
| Net income | | € million | 1.9 | 0.5 | +292.1 |
| Earnings per share | (3) | € | 0.48 | 0.12 | +292.1 |
| Employees | | | 84 | 79 | +6.3 |
| Revenues per employee | | € thousand | 607 | 539 | +12.7 |
| Total assets | | € million | 96.4 | 85.2 | +13.1 |
| Equity | | € million | 52.2 | 46.8 | +11.4 |
| Equity ratio | | % | 54.1 | 54.9 | |
| Return on equity | | % | 3.6 | 1.0 | |
| Liquidity position | (4) | € million | 30.9 | 25.2 | +22.6 |
| Dividend | (5) | € | 3.00 | 2.00 | +50.0 |
| Operating cash flow | | € million | -10.5 | -9.0 | -16.7 |
| Free cash flow | | € million | -12.0 | -9.3 | -29.0 |

(1) Gross profit to total income
(2) Consolidated earnings before interest and taxes (EBIT) to revenues
(3) undiluted
(4) Liquidity position = cash and cash equivalents + liquidity reserve
(5) Conditional on approval at the Annual General Meeting

# Management Report

## General Conditions

The contraction of the world economy continued unabated over the course of the first three months of 2009. Europe is deep in recession. Steep declines in manufacturing and industrial output were the primary contributor to declining GDP. Although disinflation from lower energy and food prices had a positive impact, the retail sector was not able to decouple itself from the general economic downtrend.

The European Central Bank reduced their base lending rate twice in the first quarter and has since continued to help the economy recover with further monetary easing. So far, the interest rate reductions have had little impact on improving sentiment, though.

The very poor macroeconomic situation hit the cyclical automotive industry heavily. In Germany, France and Italy the slump in new car registrations was alleviated by the governments' car scrappage schemes.

Although less cyclical, the market contraction in the tyre trade observed in late 2008 gained momentum in the first quarter.

## Results of Operations

### Revenues

In the first quarter of 2009, Delticom was able to buck the industry trend and substantially increase its sales. The company's revenues grew by 19.8% from € 42.6 million to € 51.0 million.

Delticom has been left comparatively unscathed by the ongoing economic downturn so far. Evidence of this is found in the development of the customer numbers: In Q1 09, the company acquired a total of 146 thousand new customers, while 79 thousand customers made a repeat purchase in one or more of Delticom's online shops. Overall, the customer base (customers who have made at least one purchase in 2009 or in previous years) increased to 2,772 thousand.

Revenues in the eCommerce division in Q1 09 increased year-on-year by 21.4% from € 38.5 million to € 46.7 million. The Wholesale division reported revenues of € 4.3 million (+4.6% on previous-year divisional revenues of € 4.1 million).

In some European countries, weak local currencies made it increasingly difficult for Delticom to grow its business. Thanks to the company's consequent strategy of internationalization, Delticom was able to compensate for weaker sales in some individual markets with good growth in other markets. As a result, in almost all 102 online shops in 35 countries the Group recorded rising volume figures and further market penetration during the reporting period. Overall in the EU countries a total of € 43.5 million was generated (up +14.8% year-on-year) and in the remaining other countries € 7.5 million (up +60.3%).

### Key Expense Positions

The cost of sales is the largest expense item. It increased by 16.5% from € 32.4 million to € 37.8 million (74.0% of revenues), due to higher revenues.

Despite increased transaction volumes in 2009, Delticom was able to keep staff levels low, thanks to efficient business processes. As of 31 March 2009, the company had 84 employees (31 December 2008: 86). Compared with the prior-year period, the personnel expenses ratio (staff expenditures as percentage of revenues) was unchanged at 2.7%.

Tyres sold online are picked up at the delivery points by parcel services which then transport the tyres to the customers and service partners. As business volumes increases, so too do these transportation costs (+24.8%).

Stocking costs declined by 6.0% to 0.8% of revenues (previous year: 1.0%).

In the reporting period, costs for advertising totalled € 1.7 million (previous year: € 1.3 million). This represents a marketing expense ratio (marketing expenses as a percentage of revenues) of 3.4%, after 3.2% in the corresponding period of the previous year.

### Earnings Position

In the first quarter 2009, gross profit increased year-on-year by 28.9%, from € 10.9 million to € 14.1 million. The gross profit margin (gross profit in relation to total income) improved from 25.2% to 27.2%. The two divisions – eCommerce and Wholesale – operate at different gross profit margins. As usual, in Q1 09 eCommerce was able to achieve a higher margin (27.2%, Q1 08: 26.4%) than Wholesale (16.5%, Q1 08: 11.7%).

The EBIT improved during the reporting period to € 2.6 million (Q1 08: € 0.5 million). The return on sales based on EBIT (EBIT margin) was 5.2% (Q1 08: 1.2%). However, the financial result decreased from € 190 thousand to € 132 thousand, due to significantly declining Euro interest rates.

Consolidated net income grew from € 0.5 million to € 1.9 million. This corresponds to earnings per share (EPS) of € 0.48 (undiluted, Q1 08: € 0.12). The calculation of EPS is detailed in the notes.

At Delticom's Annual General Meeting on 19 May 2009, the firm's Managing Board and the Supervisory Board will propose a dividend of € 3.00 per share – an increase of 50.0% compared to the dividend for fiscal year 2008 of € 2.00.

## Assets

The company's non-current assets amounted to only € 4.7 million on 31 March 2009, or just 4.9% (31 March 2008: 4.4%) of total assets. In the current assets, inventories accounted for € 42.5 million, 44.1% of total assets (31 March 2008: € 40.1 million or 47.1%). The increase by € 5.4 million since the end of the last quarter (31 December 2008: € 37.1 million) follows from the typical seasonality of the demand for tyres. It was not necessary to record any impairments on any stocked goods.

To the end of the reporting period, accounts receivable totalled € 12.7 million. Bad debt losses in Q1 09 reached € 309 thousand, down from over the € 392 thousand recorded in Q1 08. The reason for the higher losses in 2008 was an individual write-down of receivables for a wholesale customer, covered by credit insurance. In the ongoing recession the payment behaviour of consumers is going to worsen. Delticom reacts to these developments with tightened credit management processes.

## Financial Position

In the period under review, Delticom has financed its business activities with current income, accounts payable and equity. As of 31 March 2009 the equity ratio was 54.1% (31 March 2008: 54.9%).

Liabilities at the end of the reporting period stood at € 44.2 million, 98.8% of which were current. The preponderant element here was accounts payable (€ 33.3 million). The non-current liabilities to the end of the reporting period totalled € 537 thousand (31 March 2008: € 459 thousand), mainly from deferred tax liabilities.

In the reporting period, capital expenditures amounted to € 1.5 million. The bulk of these were investments into warehousing equipment for the facilities rented by Delticom, in close coordination with logistics service providers.

In line with the seasonal business, the cash flow from ordinary activities (also known as operating cash flow) was negative at € -10.5 million (Q1 08: € -9.0 million).

As of 31 March 2008, Delticom had cash and cash equivalents totalling € 25.2 million. This amount declined to € 19.3 million as of 31 March 2009. In total, the available liquidity position including the liquidity reserve at the end of the period under review was € 30.9 million (31 March 2008: € 25.2 million).

## Report on Key Events after the End of Reporting Period

There were no events of particular importance after the end of the period under review.

## Risk Report

The risk situation has not changed materially since the beginning of the fiscal year. Individual risks endangering the company do not exist, and considered together, the aggregate risk does pose a danger to Delticom's going concern.

## Outlook

Despite international efforts to stabilize the financial sector and stimulate the economy as a whole, there are no visible signs of a turnaround in the near future: Leading economic institutions predict an even further deterioration of the global economy, especially in the US and the Eurozone. Consumer confidence readings for Europe have been rather robust for the last months, mainly due to the ongoing disinflation. Still, rising unemployment and declining household income are going to test the resilience of the consumers' confidence over the next months. The tyre trade will not be able to buck this trend. For example, the BRV (Association of German Tyre Dealers) expects a further sharp decrease in sales for the current year, down from an already troubled 2008.

However, the current economic situation poses not only risks for Delticom, but presents opportunities as well: Tyre buyers will increasingly look for lower-priced alternatives, in particular on the Internet which is a growing discount sales channel. Independent of the difficult general market conditions, however, we expect that Delticom will continue to grow at a rate above the market trend.

Current trading in the second quarter has been robust so far. Growth in April was softened slightly due to a reversal of the Easter effect experienced last year, resulting in less working days. In Q2 08 the management put emphasis on market share gains. As a consequence, the year-on-year growth rate for Q2 09 might be lower due to negative base effects.

Unchanged from the guidance given in the 2008 full year report, we forecast a year-over-year growth in revenues of 10% for fiscal year 2009. We are confident that the revenues can be achieved if the year unfolds in a normal way. In a recession environment, some additional sales might be achievable at slightly reduced margins. As a result, we continue to not forsee EBIT margins of over 6% for the full year as the norm.

# Consolidated Income Statement

| € thousand | 01.01.2009 - 31.03.2009 | 01.01.2008 - 31.03.2008 |
|---|---|---|
| **Revenues** | **51,015** | **42,589** |
| Other operating income | 862 | 779 |
| **Total operating revenue** | **51,877** | **43,368** |
| Cost of goods sold | -37,769 | -32,427 |
| **Gross profit** | **14,108** | **10,942** |
| Personnel expenses | -1,370 | -1,162 |
| Depreciation and amortization of intangible assets and depreciation of property, plant and equipment | -149 | -114 |
| Other operating expenses | -9,947 | -9,157 |
| **Earnings before interest and taxes (EBIT)** | **2,642** | **509** |
| Financial expenses | -2 | -5 |
| Financial income | 134 | 195 |
| **Net financial result** | **132** | **190** |
| **Earnings before taxes (EBT)** | **2,775** | **699** |
| Income taxes | -873 | -214 |
| **Consolidated net income** | **1,901** | **485** |

# Consolidated Balance Sheet

## Assets

| € thousand | 31.03.2009 | 31.12.2008 |
|---|---|---|
| **Non-current assets** | **4,724** | **3,387** |
| Intangible assets | 1,170 | 1,166 |
| Property, plant and equipment | 3,474 | 2,136 |
| Other receivables | 80 | 85 |
| **Current assets** | **91,674** | **92,250** |
| Securities | 11,644 | 13,620 |
| Inventories | 42,500 | 37,134 |
| Accounts receivable | 12,696 | 8,468 |
| Other current assets | 5,509 | 3,688 |
| Cash and cash equivalents | 19,324 | 29,339 |
| **Assets** | **96,398** | **95,637** |

## Shareholders' equity and liabilities

| € thousand | 31.03.2009 | 31.12.2008 |
|---|---|---|
| **Equity** | **52,170** | **50,224** |
| Subscribed capital | 3,946 | 3,946 |
| Share premium | 31,854 | 31,809 |
| Retained earnings | 200 | 200 |
| Other components of equity | -87 | -86 |
| Net retained profits | 16,256 | 14,355 |
| **Liabilities** | **44,228** | **45,414** |
| **Non-current liabilities** | **537** | **478** |
| Non-current provisions | 34 | 34 |
| Deferred tax liabilities | 503 | 443 |
| **Current liabilities** | **43,691** | **44,936** |
| Provisions for taxes | 1,363 | 2,053 |
| Other current provisions | 11 | 28 |
| Accounts payable | 33,314 | 36,192 |
| Other current liabilities | 9,003 | 6,664 |
| **Shareholders' equity and liabilities** | **96,398** | **95,637** |

# Consolidated Cash Flow Statement

| € thousand | 01.01.2009 - 31.03.2009 | 01.01.2008 - 31.03.2008 |
|---|---|---|
| **Earnings before interest and taxes (EBIT)** | **2,642** | **509** |
| Depreciation and amortization of intangible assets and depreciation of property, plant and equipment | 149 | 114 |
| Changes in other provisions | -17 | -314 |
| Net gain on the disposal of assets | -1 | 0 |
| Changes in inventories | -5,366 | -4,546 |
| Changes in receivables and other assets not allocated to investing or financing activity | -6,049 | -2,337 |
| Changes in payables and other liabilities not allocated to investing or financing activity | -493 | -1,706 |
| Interest received | 134 | 104 |
| Interest paid | -2 | -5 |
| Income tax paid | -1,504 | -819 |
| **Cash flow from operating activities** | **-10,506** | **-9,001** |
| Proceeds from the disposal of property, plant and equipment | 2 | 0 |
| Payments for investments in property, plant and equipment | -1,454 | -266 |
| Payments for investments in intangible assets | -37 | -32 |
| Payments for investments in liquidity reserve | 1,976 | 0 |
| **Cash flow from investing activities** | **487** | **-298** |
| Changes in cash and cash equivalents due to currency translation | 4 | -12 |
| Cash and cash equivalents at the start of the period | 29,339 | 34,540 |
| Changes in cash and cash equivalents | -10,015 | -9,311 |
| **Cash and cash equivalents - end of period** | **19,324** | **25,229** |
| For information only: | | |
| **Liquidity - start of period** | **42,918** | **34,540** |
| Changes in cash and cash equivalents | -10,015 | -9,311 |
| Changes in liquidity reserve | -1,976 | 0 |
| **Liquidity - end of period** | **30,927** | **25,229** |

# Statement of Recognised Income and Expenses

| € thousand | 01.01.2009 - 31.03.2009 | 01.01.2008 - 31.03.2008 |
|---|---|---|
| **Consolidated Net Income** | **1,901** | **485** |
| Changes in the financial year recorded directly in equity | | |
| Changes in currency translation | 4 | -12 |
| Changes in value of financial assets in the “available-for-sale assets” category | | |
| Changes in current value recorded directly in equity | 11 | 0 |
| Recognition of settled hedging transactions with effect on income | -16 | 0 |
| **Other comprehensive income for the period** | **-1** | **-12** |
| **Total comprehensive income for the period** | **1,900** | **473** |

# Statement of Changes in Shareholders’ Equity

| € thousand | Subscribed capital | Share premium | Reserve from currency trans-lation | Revaluation Reserve | Accumulated profits / losses: Retained earnings | Accumulated profits / losses: Net retained profits | Accumulated profits / losses: total | Total equity |
|---|---|---|---|---|---|---|---|---|
| **as of 1 January 2008** | 3,946 | 31,706 | -27 | 0 | 200 | 10,518 | 10,717 | 46,342 |
| Increase in share premium due to stock options | | 13 | | | | | | 13 |
| Total comprehensive income for the period | | | -12 | | | 485 | 485 | 473 |
| **as of 31 March 2008** | 3,946 | 31,718 | -39 | 0 | 200 | 11,002 | 11,202 | 46,828 |
| **as of 1 January 2009** | 3,946 | 31,809 | -128 | 41 | 200 | 14,355 | 14,555 | 50,224 |
| Increase in share premium due to stock options | | 46 | | | | | | 46 |
| Total comprehensive income for the period | | | 4 | -5 | | 1,901 | 1,901 | 1,900 |
| **as of 31 March 2009** | 3,946 | 31,854 | -123 | 36 | 200 | 16,256 | 16,456 | 52,170 |

# Consolidated Notes

## 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 eCommerce division, tyres are sold to consumers and business customers via 102 online shops in 35 countries (Europe and USA). In the Wholesale division, tyres procured from manufacturers (including private brands) are sold to other wholesalers.

### Basis of Presentation

This consolidated interim report as of 31 March 2009 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).

The Delticom Group's interim report comprises consolidated interim financial statements and a group interim management report, as well as notes to selected line items. The mandatory notes to the financial statements are intended to provide a clarification of results and transactions that are of significance for an understanding of the changes to financial positions and the company's performance since the last set of annual financial statements.

The following new standards and amended standards must be applied from 1 January 2009:

- IAS 1 (Revised), "Presentation of Financial Statements". The new version of the standard introduces new terminology for the components of the financial statements. In addition, an explicit separation is made between owner changes in equity and non-owner changes in equity. As a consequence, income and expenses reported in equity must be presented in a so-called statement of total comprehensive income. The mandatory presentation of income and expenses reported in equity within the statement of total comprehensive income is presented in two accounts (in the income statement, as well as in the changes in the financial year recorded directly in equity applied to consolidated net income). The amended standard has an impact on the presentation of the financial statements, but does not have an effect on assets, financing position and results of operations in the consolidated financial statements.
- The Delticom Group applies IFRS 8 "Operating Segments" from 2009 on. IFRS 8 replaces IAS 14 "Segment Reporting". The new standard applies the so-called "management approach", whereby segmental reporting is adapted both structurally and in terms of content to the reports regularly presented to internal decision-makers. This has no effect on the breakdown of the segments; only the presentation of segmental information has changed.

The following new standards and amended standards or interpretations must be applied for the first time from 1 January 2009, but are not relevant to the Delticom Group:

| | |
|---|---|
| IAS 23 | Borrowing costs |
| IAS 32 | Amendment: Puttable instruments and obligations arising on liquidation |
| IFRS 2 | Amendment: Share-based payment (vesting conditions and cancellations) |
| IFRIC 13 | Customter loyalty programmes |
| IFRIC 15 | Agreements for the construction of real estate |
| IFRIC 16 | Hedges of a net investment in a foreign operation |

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 2008 consolidated financial statements, with the exception of the changes noted above.

## 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 Reifendirekt GmbH, Hanover, Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover, as well as the foreign subsidiaries Delticom Ltd., Oxford (United Kingdom), NETIX S.R.L., Timisoara (Romania) and Delticom North America Inc., Wilmington (Delaware, USA). Delticom AG holds a 100% interest in all subsidiaries.

## Calculation of Earnings per Share

Basic earnings per share totalled € 0.48 (previous year: € 0.12). The diluted earnings per share also totalled € 0.48 (previous year: € 0.12).

Earnings per share are calculated according to IAS 33. During the period under review, there were 5,270 potential shares (financial instruments and other agreements which entitle their holders to subscribe to ordinary shares) from the tranche dated 22 November 2007, 12,500 potential shares from the tranche dated 08 May 2008, 12,500 potential shares from the tranche dated 25 November 2008 and 5,000 potential shares from the tranche dated 30 March 2009.

As the exercise price for the tranche dated 22 November 2007 was higher than the average share price since the option were on, this tranche was not included in the diluted earnings per share. The exercise prices for the tranches 08 May 2008, 25 November 2008 and 30 March 2009 were below the average share prices since the options were issued. As a result these tranches are included in the diluted earnings per share. However, when calculated the basic earnings per share and the diluted earnings per share to not differ.

The calculation of the earnings per share was based on net income after taxes of € 1,901,308.85 (previous year: € 484,941.53) and the weighted average number of shares outstanding including the potential shares from the issues options, thus 3,971,536 shares (previous year: 3,946,480 shares).

## Segment Information

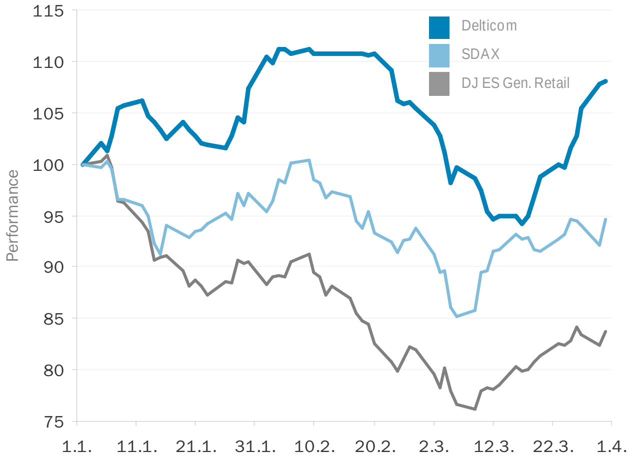
for the period from 1 January 2009 to 31 March 2009

| € thousand | eCommerce | Wholesale | not allocated | Group |
|---|---|---|---|---|
| **Revenues** | **46,747** | **4,269** | **0** | **51,015** |
| Other operating income | 217 | 0 | 645 | 862 |
| Cost of goods sold | -34,203 | -3,565 | 0 | -37,769 |
| **Gross profit** | **12,760** | **703** | **645** | **14,108** |
| Personnel expenses | -530 | -137 | -703 | -1,370 |
| Depreciation and amortization | -100 | 0 | -49 | -149 |
| thereof property, plant and equipment | -77 | 0 | -39 | -116 |
| thereof intangible assets | -23 | 0 | -10 | -33 |
| Other operating expenses | -8,634 | -343 | -970 | -9,947 |
| thereof bad debt losses and individual write-downs | -236 | -73 | 0 | -309 |
| **Segment result** | **3,496** | **223** | **-1,077** | **2,642** |
| Net financial result | | | | 132 |
| Income taxes | | | | -873 |
| **Consolidated net income** | | | | **1,901** |

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** |

# Delticom Share




| | |
|---|---|
| WKN | 514680 |
| ISIN | DE0005146807 |
| Reuters / Bloomberg | DEXGn.DE / DEX GR |
| Designated Sponsors | Equinet, HSBC Trinkaus |
| Index membership | SDAX, GEX, CXPR, NISAX |
| Type of shares | No-par value, registered |
| Transparency level | Prime Standard |

| | |
|---|---|
| 19 May 2009 | Annual General Meeting |
| 30 July 2009 | Preliminary 6M revenues |
| 13 August 2009 | 6-monthly report |
| 29 October 2009 | Preliminary 9M revenues |
| 9 November 2009 | 9-monthly report |
| 9 November 2009 | German Equity Forum |

| | | | 01.01.2009 - 31.03.2009 | 01.01.2008 - 31.03.2008 |
|---|---|---|---|---|
| Share capital | | € | 3,946,480 | 3,946,480 |
| Number of shares | | | 3,946,480 | 3,946,480 |
| Market capitalisation | (1) | € million | 161.8 | 150.0 |
| Average trading volume per day (XETRA) | | shares | 1,044 | 5,201 |
| Share price at beginning of quarter | (2) | € | 37.94 | 49.30 |
| Share price at end of quarter | (2) | € | 41.00 | 38.00 |
| Share price high/low | (2) | € | 42.20 / 35.75 | 49.30 / 37.32 |
| Performance for the quarter | (2) | % | 8.1 | -22.9 |
| EPS (undiluted) | | € | 0.48 | 0.12 |
| EPS (diluted) | | € | 0.48 | 0.12 |
| Equity per share | | € | 13.22 | 11.87 |
| Dividend | (3) | € | 3.00 | 2.00 |
| Dividend amount | (4) | € | 11.8 | 7.9 |
| Dividend yield | (1) | % | 7.3 | 5.3 |

(1) Based on official closing price at end of quarter
(2) Based on closing prices
(3) Conditional on approval at the Annual General Meeting
(4) Based on number of shares outstanding at end of quarter

| | | | | | Estimates for 2009 | | | |
|---|---|---|---|---|---|---|---|---|
| Broker | Analyst | Focus | Recommendation | Target price | Revenues (€m) | EBIT (€m) | EBIT (%) | EPS (€) |
| NordLB | Frank Schwope | Automotive | Hold | 39.00 | 285.00 | 16.90 | 5.93 | 3.11 |
| Bankhaus Metzler | Jürgen Pieper | Automotive | Buy | 51.00 | 298.00 | 19.30 | 6.48 | 3.57 |
| Sal. Oppenheim | Marcus Sander | Internet | Buy | 50.00 | 284.80 | 16.80 | 5.90 | 2.94 |
| Exane BNP Paribas | Andreas Inderst | Retail | Outperform | 53.00 | 281.00 | 16.70 | 5.94 | 3.00 |
| Berenberg Bank | Lars Dannenberg | Small-/Midcaps | Buy | 51.00 | 279.00 | 16.30 | 5.84 | 2.94 |
| Nomura | Paul Diamond | Retail | Buy | 48.00 | 286.70 | 16.50 | 5.76 | 2.94 |
| BHF | Aleksej Wunrau | Automotive | Buy | 48.00 | 271.00 | 16.40 | 6.05 | 3.00 |
| | | | Average | 48.57 | 283.64 | 16.99 | 5.99 | 3.07 |

as of 13 May 2009

## Imprint

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