

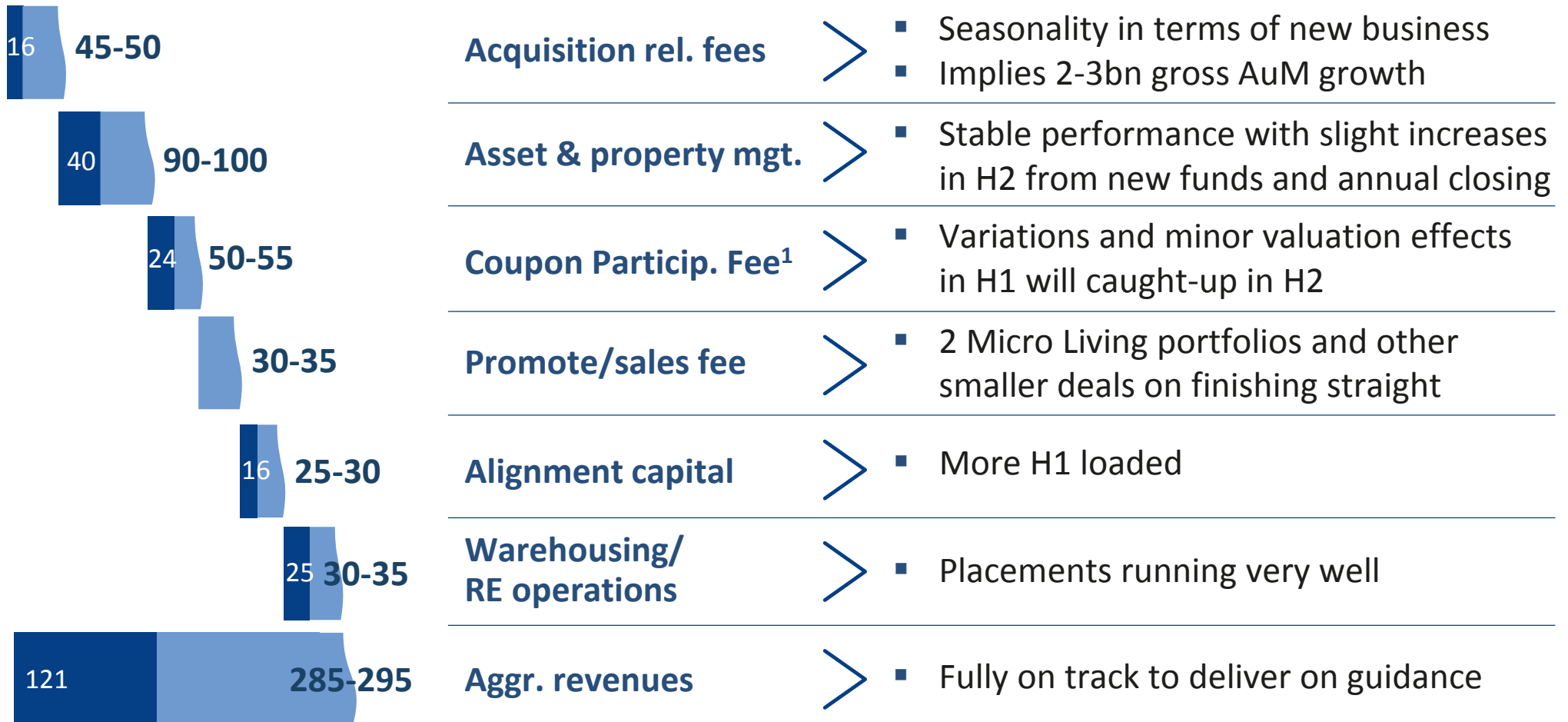


Financial Performance, Policies & Outlook

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Capital Markets Day - 12 September 2019

Revenue split-up FY2019e (in m€)



1) Coupon participation fee (pro rata temporis)

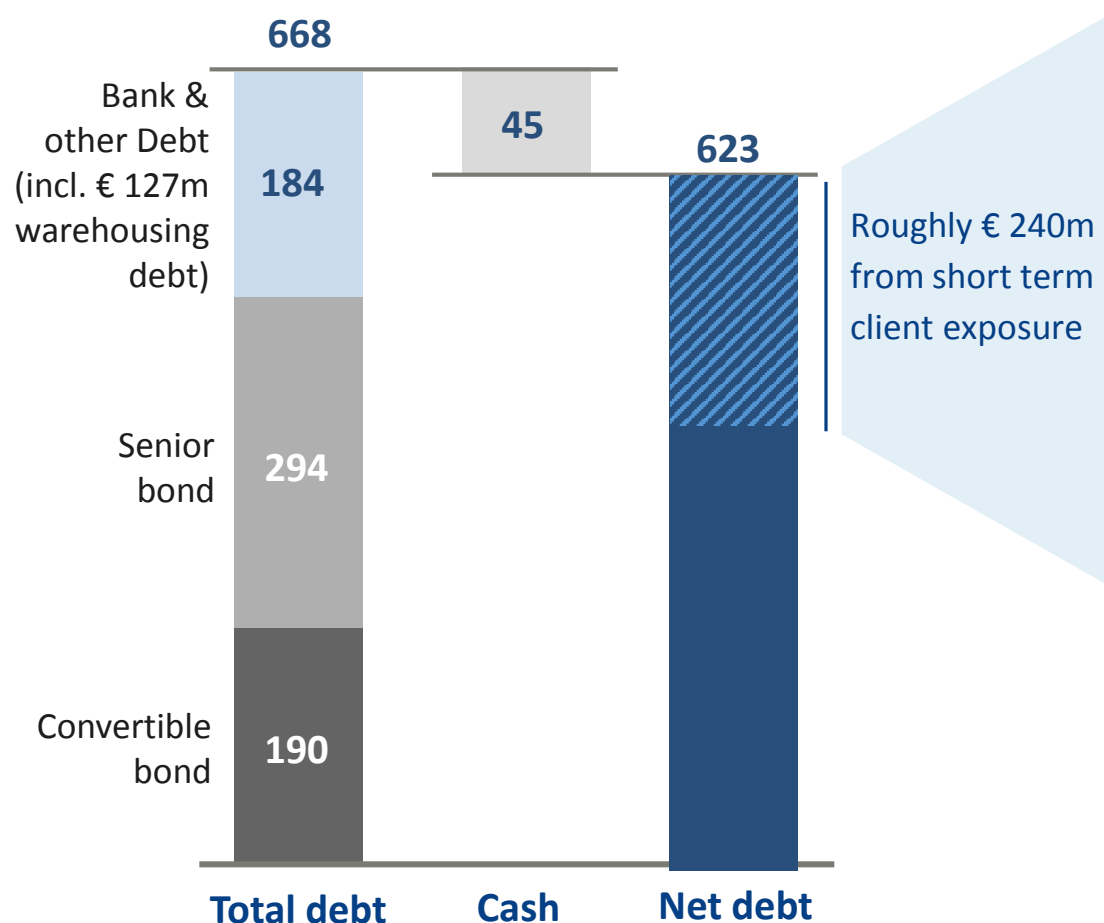
P&L H1-2019

(in m€)

Aggr. Revenues	121.0	100%	>	42% of midpoint guidance already achieved
OpEx	-55.1	45.5%	>	OpEx ratio will be c 35% for FY2019 (accrued expenses in H1)
G&A	-12.1	10.0%	>	G&A for FY c € 20m (one-time effects & higher M&A activities in H1)
Other Income	15.1	12.5%	>	Provision releases only in H1 due to expiring liability risks
EBITDA	68.9	56.9%	>	41% of midpoint guidance already achieved
D&A	-16.8	13.9%		
EBIT	52.2	43.1%		
Financial result	-12.7	10.5%	>	H1 with higher financial expenses due to seasonal warehousing peak
Net profit	36.9	30.5%	>	Positive tax effect in Q2, tax ratio to EBT will return to 12-14% in H2
Adj. Net Profit	47.8	39.5%	>	35% of midpoint guidance already achieved

Debt Overview End of June 2019

(in m€)



- Already several warehousing assets successfully placed
- Short term warehousing and client exposure will get reduced in Q3 by around € 100m (in structured assets held for sale, inventories and other short-term assets)
- Short term financial leverage of 3.5x* will go down again in Q3 and will be in lower half of target range (2x to 3x) end of FY2019

* Net debt / EBITDA (LTM); EBITDA from H1 2019 and adj. EBITDA from July to December 2018

Limitation in short term client exposure warehousing

- Warehousing is key for organic growth strategy (Micro Living expansion, new clients)
- In total of max. €200m (<15% of balance sheet) in inventories, structured assets held for sale and other short-term assets (HFS)

Strategic Debt instruments

- Corporate debt
 - Senior Unsecured Bond with €300m at 3.5%, Maturity 03/2023
 - Convertible Bond with €200m at 1.75%, Maturity 11/2022
 - HFS Bond with €30.5m at 3.5%, Maturity 10/2021
- Short term debt related to Warehousing assets and structured assets held for sale
 - max. €200m warehousing with LTV of 50-80%

Financial Leverage

- Mid term commitment to level of 2.0 - 3.0x
- Sustainable target level of < 2.0x within 5Y
- Short term peak < 3.5x for max 3M (during the year)