

On the right track.








## Investor and Analyst Presentation

On the Occasion of the Release of the Preliminary Figures for FY 2010

Hanover, 18 January 2011



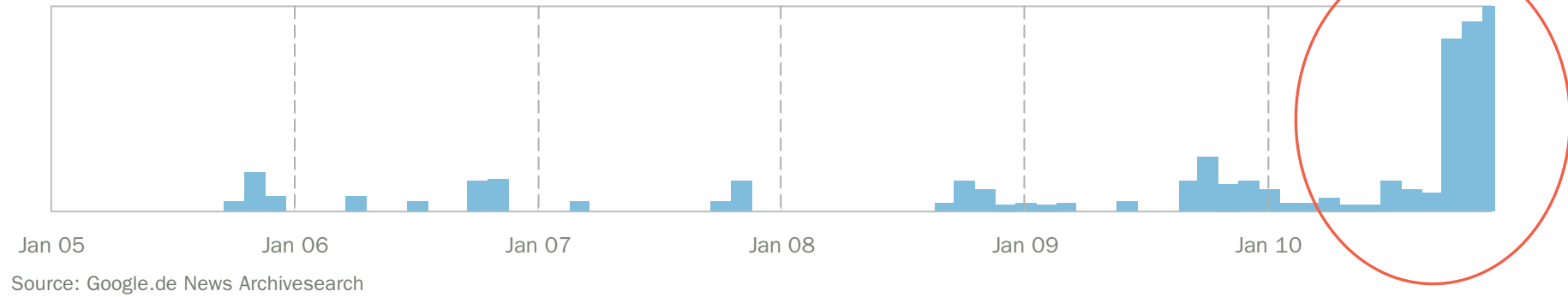
# Key Financials 2010

		<b>Q410</b>	<b>Q409</b>	<b>yoy %</b>	<b>FY10</b>	<b>FY09</b>	<b>yoy %</b>	guidance	
<b>New Customers</b>	k	333	259	+28.4	958	805	+18.9		 Still strong customer generation...
<b>Customer Base</b>	m				4.4	3.4	+27.9		 ... and more repeat customers
<b>Revenues</b>	€m	162.4	109.7	+48.1	419.4	311.3	+34.8	> 30%	 Good volume growth...
<b>Gross Margin</b>	%	31.5	30.4	+1.1p	29.7	28.8	+0.9p		 ... at better margins
<b>Ebit Margin</b>	%	15.3	13.4	+1.9p	11.4	9.4	+1.9p	~ 11%	 Mainly driven by gross margin growth
<b>Ebit</b>	m	24.9	14.7	+69.6	47.6	29.4	+62.0		 Financial result is negligible
<b>Capex</b>	m	1.7	0.4	+297.5	3.5	3.6	-2.4		 New warehouse planned Q211

► Very good FY, *extraordinary* Q4

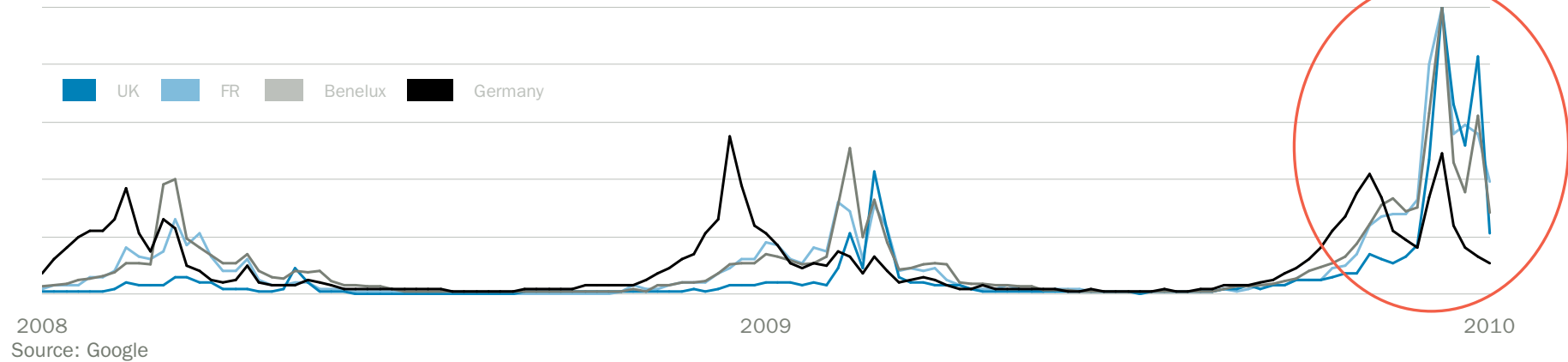
# One-Off Effects Q4 10

### News Articles "Winterreifenpflicht"



▶ German winter tyre regulation issues make the news...

### Web Search Interest - "winter tyres"



▶ ... and winter brings much snow in other countries, too

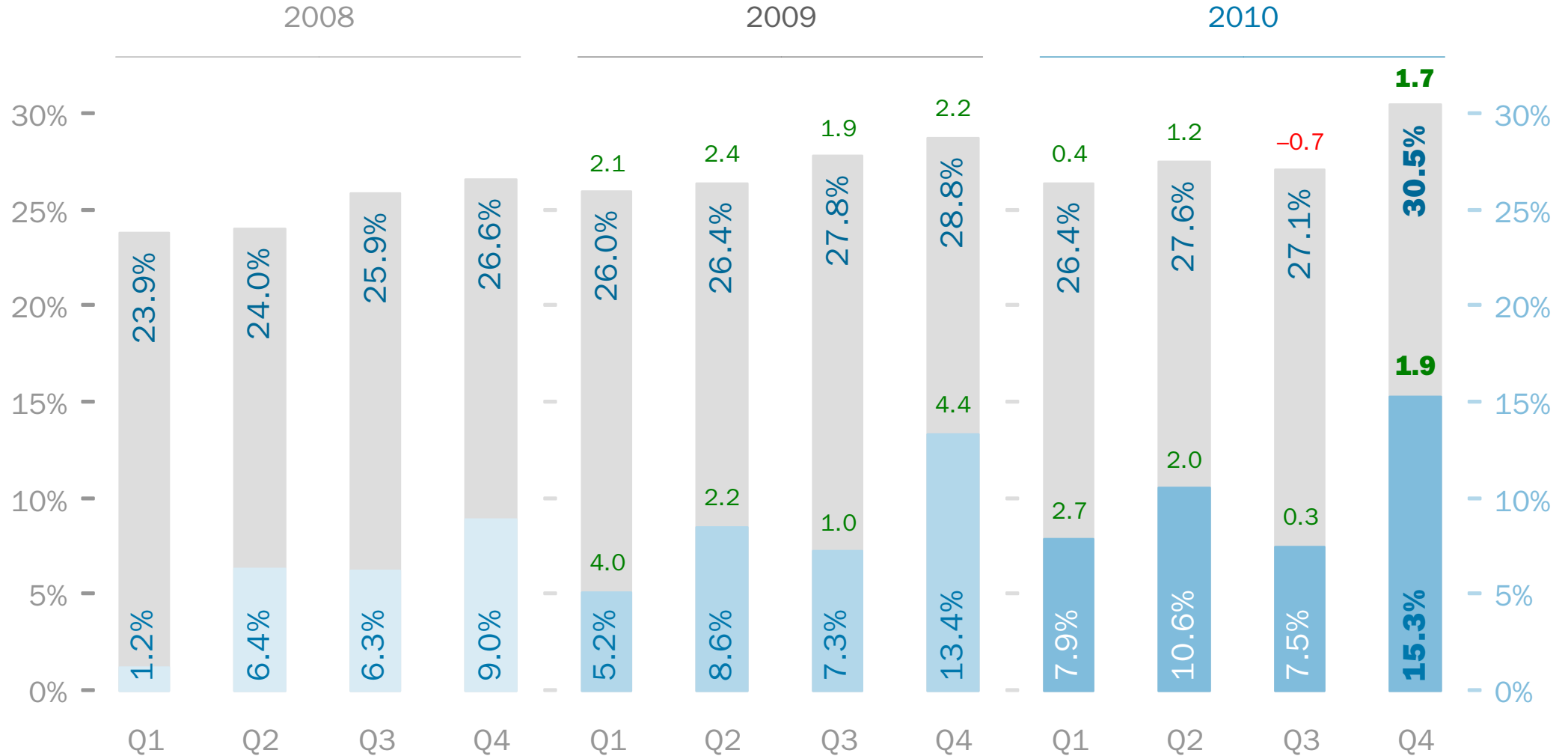
# Quarterly Revenues



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

# Quarterly Gross/Ebit Margins

■ Gross Margin (simple)  
■ EBIT Margin



▶ Raw material price increases fed through into purchasing prices + shortage premiums

# Quarterly EBIT

in € million



► Very profitable Q4

- 1 > € 100 million: highest ever yearly increase in revenues
- 2 > 15%: highest quarterly EBIT margin in corporate history
- 3 Tyrepac: first acquisition in a high-growth market
- 4 Record winter business: Delticom delivers.

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