

GROUP FINANCIALS



QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (1/2)

	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19	Q2 19	Q3 19	Q4 19	FY 2019
Group - NMV (€m)	1,343.2	294.0	371.2	335.9	452.3	1,453.5	340.8	449.4	433.8	553.8	1,777.8
Constant currency growth ¹	20.5%	20.2%	23.2%	23.7%	22.4%	22.5%	22.0%	22.7%	24.1%	22.9%	23.0%
APAC	387.2	93.0	132.2	116.7	160.1	501.9	116.4	161.7	148.3	194.9	621.3
Constant currency growth ¹	30.8%	37.4%	38.7%	34.5%	38.5%	37.4%	24.0%	22.0%	25.7%	20.2%	22.7%
LATAM	493.6	101.8	123.6	111.0	148.0	484.3	109.6	148.6	135.2	164.3	557.8
Constant currency growth ¹	15.2%	22.9%	18.2%	18.9%	15.8%	18.5%	18.4%	27.7%	16.9%	23.7%	21.9%
CIS	462.5	99.3	115.5	108.2	144.3	467.3	114.8	139.0	150.3	194.5	598.7
Constant currency growth ¹	18.3%	4.6%	14.5%	19.7%	15.6%	13.9%	23.5%	18.0%	30.8%	25.2%	24.4%
Group - Active customers (m)	9.8	10.0	10.5	10.8	11.2	11.2	11.5	12.0	12.4	13.1	13.1
APAC	2.9	3.0	3.2	3.3	3.4	3.4	3.6	3.8	3.9	4.2	4.2
LATAM	4.4	4.5	4.7	4.9	5.0	5.0	5.2	5.4	5.6	5.9	5.9
CIS	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	3.0	3.0
Group - NMV/Active customer (€)	136.7	135.2	131.4	129.7	130.2	130.2	130.6	131.1	134.9	136.1	136.1
Constant currency growth ¹	8.6%	8.3%	7.5%	6.9%	7.8%	7.8%	7.5%	7.1%	6.9%	5.1%	5.1%
APAC	132.2	134.7	134.5	139.0	145.6	145.6	147.8	146.8	149.8	148.1	148.1
Constant currency growth ¹	20.1%	19.4%	17.4%	13.6%	16.7%	16.7%	13.2%	10.5%	7.7%	0.8%	0.8%
LATAM	113.1	110.2	104.7	98.8	96.7	96.7	95.3	95.2	96.6	94.5	94.5
Constant currency growth ¹	3.1%	4.7%	4.5%	4.2%	3.2%	3.2%	2.4%	4.1%	3.9%	3.5%	3.5%
CIS	182.7	180.2	176.8	175.3	172.5	172.5	174.2	179.1	188.5	201.7	201.7
Constant currency growth ¹	5.7%	5.0%	4.7%	6.1%	6.4%	6.4%	7.7%	7.6%	9.9%	13.6%	13.6%
Group - Revenue (€m)	1,095.0	236.9	297.8	264.6	356.6	1,155.9	260.7	342.4	325.1	417.7	1,346.0
Constant currency growth ¹	20.1%	17.8%	21.1%	18.3%	17.8%	18.7%	15.1%	16.5%	18.7%	17.7%	17.2%
APAC	323.5	76.7	110.2	93.8	128.3	409.0	92.4	130.6	117.8	157.9	498.6
Constant currency growth ¹	27.8%	30.5%	36.3%	30.1%	35.1%	33.4%	19.2%	18.1%	24.1%	21.6%	20.9%
LATAM	365.2	75.2	90.9	82.3	110.7	359.0	80.1	106.1	96.3	118.9	401.4
Constant currency growth ¹	12.5%	24.3%	19.9%	17.6%	15.7%	18.8%	16.4%	24.5%	13.0%	19.3%	18.4%
CIS	395.1	81.3	94.5	85.0	115.5	376.4	86.1	104.8	110.7	141.3	442.9
Constant currency growth ¹	18.6%	1.5%	8.9%	9.0%	7.0%	6.7%	13.0%	8.7%	22.8%	14.0%	14.5%

(1) Constant currency growth: Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (2/2)

	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19	Q2 19	Q3 19	Q4 19	FY 2019
Group - Gross profit margin (€m)	430.9	87.6	127.7	95.9	138.4	449.7	98.1	141.3	131.5	168.9	539.8
% margin	39.4%	37.0%	42.9%	36.2%	38.8%	38.9%	37.6%	41.3%	40.5%	40.4%	40.1%
APAC	125.2	28.5	39.9	34.0	49.8	152.1	35.4	47.7	45.7	63.5	192.3
% margin	38.7%	37.1%	36.3%	36.2%	38.8%	37.2%	38.3%	36.5%	38.8%	40.2%	38.6%
LATAM	155.4	30.7	39.9	33.5	44.8	149.0	32.2	44.9	39.8	47.6	164.6
% margin	42.6%	40.8%	44.0%	40.8%	40.5%	41.5%	40.2%	42.4%	41.4%	40.0%	41.0%
CIS	147.8	27.7	47.0	27.5	43.5	145.8	32.2	50.0	46.7	58.3	187.2
% margin	37.4%	34.1%	49.8%	32.3%	37.7%	38.7%	37.4%	47.7%	42.2%	41.3%	42.3%
Group - Order frequency	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Pro-forma growth ²	6.1%	4.9%	5.1%	5.3%	7.0%	7.0%	8.3%	8.8%	7.5%	5.1%	5.1%
Group - Number of orders (m)	23.2	5.4	7.1	7.1	8.6	28.2	6.9	8.9	8.5	10.3	34.6
Pro-forma growth ²	17.7%	14.9%	23.1%	24.8%	22.0%	21.5%	26.8%	25.4%	20.8%	20.3%	23.0%
Group - Average order value (€)	58.0	54.4	52.3	47.5	52.7	51.6	49.7	50.5	50.8	53.6	51.3
Constant currency growth ¹	2.4%	4.6%	0.1%	(0.9)%	0.4%	0.8%	(3.8)%	(2.2)%	2.8%	2.1%	0.0%

(1) Constant currency growth: Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

(2) To ensure comparability between periods we have adjusted prior periods for acquisitions, disposals and corporate restructurings and adjustments for the impacts of hyperinflation

INCOME STATEMENT (1/3)

In €m	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Revenue	1,095.0	236.9	297.8	264.6	356.6	1,155.9	260.7	342.4	325.1	417.8	1,346.0
Cost of sales	(664.1)	(149.3)	(170.1)	(168.7)	(218.2)	(706.2)	(162.6)	(201.1)	(193.6)	(248.9)	(806.2)
Gross profit	430.9	87.6	127.7	95.9	138.4	449.7	98.1	141.3	131.5	168.9	539.8
Operating (expenses)/income											
Selling and distribution expenses	(373.2)	(85.3)	(93.4)	(87.6)	(112.3)	(378.6)	(95.0)	(116.0)	(111.3)	(132.9)	(455.2)
Administrative expenses	(184.4)	(44.7)	(48.7)	(86.9)	(34.0)	(214.3)	(52.2)	(41.3)	(44.5)	(55.4)	(193.4)
Other operating income	15.4	0.7	0.5	0.5	1.7	3.4	0.8	6.4	1.2	6.7	15.1
Other operating expenses	(19.2)	(2.7)	(8.1)	(2.2)	(4.1)	(17.1)	(3.1)	(3.4)	(3.8)	(17.2)	(27.5)
Net impairment losses of financial assets	(2.2)	0.2	(0.2)	(0.4)	(0.4)	(0.8)	(0.1)	(1.3)	(0.8)	(1.7)	(3.9)
Loss before interest and tax (EBIT)	(132.7)	(44.2)	(22.2)	(80.7)	(10.6)	(157.7)	(51.5)	(14.3)	(27.7)	(31.6)	(125.1)
Result from investment in associates	(3.8)	(1.7)	(2.2)	(2.2)	(3.0)	(9.1)	3.2	-	-	-	3.2
Result from deconsolidation of subsidiaries	1.7	-	-	-	-	-	-	-	-	-	-
Finance income	8.5	0.2	0.3	0.3	0.4	1.2	8.4	3.0	8.2	6.5	18.5
Finance costs	(20.1)	(11.2)	(4.9)	(4.5)	(11.7)	(32.3)	(3.7)	(10.9)	(3.8)	(3.9)	(14.7)
Result from indexation of IAS 29 Hyperinflation	-	-	-	0.5	0.7	1.2	0.3	0.5	0.9	(0.1)	1.6
Loss before tax	(146.4)	(56.9)	(29.0)	(86.6)	(24.2)	(196.7)	(43.3)	(21.7)	(22.4)	(29.1)	(116.5)
Income taxes	2.5	(0.7)	0.6	(2.9)	(2.2)	(5.2)	(1.2)	(5.0)	0.2	(22.1)	(28.1)
Loss for the period from continuing operations	(143.9)	(57.6)	(28.4)	(89.5)	(26.4)	(201.9)	(44.5)	(26.7)	(22.2)	(51.2)	(144.6)
Discontinued operations											
Gain from discontinued operations, net of tax											
- Namshi	137.4	-	-	-	-	-	-	-	-	-	-
Loss for the period	(6.5)	(57.6)	(28.4)	(89.5)	(26.4)	(201.9)	(44.5)	(26.7)	(22.2)	(51.2)	(144.6)

INCOME STATEMENT (2/3)

In €m	<i>FY 2017</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	<i>FY 2018</i>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	<i>FY 2019</i>
Loss for the period attributable to:											
Equity holders of the parent	(1.6)	(54.4)	(25.7)	(86.5)	(29.4)	(196.0)	(42.3)	(24.8)	(20.4)	(49.5)	(137.0)
Non-controlling interests	(4.9)	(3.2)	(2.7)	(3.0)	3.0	(5.9)	(2.2)	(1.9)	(1.8)	(1.7)	(7.6)
Loss for the period	(6.5)	(57.6)	(28.4)	(89.5)	(26.4)	(201.9)	(44.5)	(26.7)	(22.2)	(51.2)	(144.6)
Basic and diluted loss for the period attributable to ordinary equity holders of the parent (€)											
	(2.0)	(0.8)	(0.4)	(1.3)	(0.4)	(2.9)	(0.6)	(0.4)	(0.1)	(0.2)	(1.0)
Reconciliation to Adjusted EBITDA											
Loss before interest and tax (EBIT)	(132.7)	(44.2)	(22.2)	(80.7)	(10.6)	(157.7)	(51.5)	(14.3)	(27.7)	(31.6)	(125.1)
Depreciation and amortisation	32.4	8.0	7.9	8.2	8.4	32.5	14.5	15.6	15.4	16.1	61.6
EBITDA	(100.3)	(36.2)	(14.3)	(72.5)	(2.2)	(125.2)	(37.0)	1.3)	(12.3)	(15.5)	(63.5)
Share based payment expenses/(credit)	9.4	4.0	7.5	51.2	(7.5)	55.2	7.7	(7.9)	(0.6)	6.0	5.2
IPO related costs	-	-	-	-	-	-	0.9	3.3	0.7	-	4.9
Wind down of Lost Ink Limited	-	-	-	-	-	-	2.9	2.6	2.0	-	7.5
One-off tax adjustments	-	-	-	-	-	-	-	(2.5)	1.1	16.2	14.8
Non-trading income	-	-	-	-	-	-	-	-	-	(6.0)	(6.0)
Pro-forma IFRS 16 adjustment ⁽¹⁾	-	4.3	4.4	5.8	5.7	20.2	-	-	-	-	-
Adjusted EBITDA	(90.9)	(27.9)	(2.4)	(15.5)	(4.0)	(49.8)	(25.5)	(3.2)	(9.1)	0.7)	(37.1)

⁽¹⁾ The pro-forma IFRS 16 adjustment was included for purposes of comparability of Adjusted EBITDA for 2019 and 2018 as IFRS 16 Leases was only applied as of 1 January 2019. Therefore, Adjusted EBITDA for 2018 presented in the table above is not consistent with Adjusted EBITDA presented in the segment information contained in the consolidated financial statements.

INCOME STATEMENT (3/3)

In €m	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Loss for the period	(6.5)	(57.6)	(28.4)	(89.5)	(26.4)	(201.9)	(44.5)	(26.7)	(22.2)	(51.2)	(144.6)
Other comprehensive (expense)/income											
Items that will be subsequently reclassified to profit or loss											
Exchange differences on translation to presentation currency	(47.2)	(12.2)	(13.0)	(11.9)	2.4	(34.7)	6.9	4.7	(10.3)	(4.2)	(2.9)
Other changes	(0.3)	-	-	-	(0.4)	(0.4)	-	-	-	-	-
Other comprehensive (expense)/income for the period, net of tax	(47.5)	(12.2)	(13.0)	(11.9)	2.0)	(35.1)	6.9)	4.7)	(10.3)	(4.2)	(2.9)
Total comprehensive expense for the period, net of tax	(54.0)	(69.8)	(41.4)	(101.4)	(24.4)	(237.0)	(37.6)	(22.0)	(32.5)	(55.4)	(147.5)
Total comprehensive expense for the period attributable to:											
Equity holders of the parent	(46.3)	(66.6)	(37.4)	(98.0)	(27.2)	(229.2)	(35.5)	(19.8)	(29.9)	(54.0)	(139.2)
Non-controlling interests	(7.7)	(3.2)	(4.0)	(3.4)	2.8	(7.8)	(2.1)	(2.2)	(2.6)	(1.4)	(8.3)
Total	(54.0)	(69.8)	(41.4)	(101.4)	(24.4)	(237.0)	(37.6)	(22.0)	(32.5)	(55.4)	(147.5)

BALANCE SHEET (1/3)

In €m	FY 2017	Q1 2018	Q2 2018	Q3 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	FY 2019
ASSETS									
Non-current assets									
Property, plant and equipment	66.5	64.6	64.7	64.2	70.1	77.9	80.9	85.3	106.7
Right of use assets	-	-	-	-	-	75.8	74.3	73.7	95.2
Goodwill	203.5	197.3	185.9	180.4	185.6	188.7	188.3	183.6	184.4
Other intangible assets	149.6	144.5	139.6	137.7	136.2	139.5	139.1	140.3	141.2
Investments in associates	116.4	114.2	112.8	110.6	107.9	0.1	0.1	0.1	0.1
Other financial assets	24.7	17.3	16.6	46.6	38.7	74.2	74.4	24.2	24.1
Deferred tax assets	-	-	-	-	-	0.1	0.3	0.3	-
Income tax receivables	0.3	0.2	-	0.1	0.1	0.1	0.2	0.2	0.2
Other non-financial assets	1.0	2.2	2.6	3.0	0.7	1.2	0.7	0.8	0.4
Total non-current assets	562.0	540.3	522.2	542.6	539.3	557.6	558.3	508.5	552.3
Current assets									
Inventories	172.0	217.5	201.5	233.2	186.1	244.9	229.1	283.2	234.0
Trade and other receivables	48.1	37.3	48.1	43.1	55.2	37.6	60.9	33.3	52.1
Other financial assets	19.0	17.5	19.7	13.3	16.9	12.4	14.6	15.5	16.7
Income tax receivables	1.6	1.8	2.0	1.8	2.1	1.9	2.3	2.5	2.2
Other non-financial assets	46.3	52.0	54.7	56.1	50.8	64.5	83.2	88.1	69.9
Cash and cash equivalents	251.4	180.6	163.5	108.8	105.0	103.5	55.7	253.5	277.3
Total current assets	538.4	506.7	489.5	456.3	416.1	464.8	445.8	676.1	652.2
Total assets	1,100.4	1,047.0	1,011.7	998.9	955.4	1,022.4	1,004.1	1,184.6	1,204.5

BALANCE SHEET (2/3)

In €m	FY 2017	Q1 2018	Q2 2018	Q3 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	FY 2019
EQUITY AND LIABILITIES									
Equity									
Ordinary share capital	0.7	0.7	0.7	0.7	0.7	0.7	1.5	2.1	2.1
Share premium	-	-	-	-	-	-	-	184.4	184.4
Convertible preference shares	0.8	0.8	0.8	0.8	0.8	0.8	-	-	-
Treasury shares	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)	(7.7)	(7.7)
Capital reserves	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2
Other reserves	-	-	-	-	0.3	0.3	0.3	0.3	0.3
Share-based payment reserves	74.7	78.7	86.1	116.1	111.3	116.6	113.7	113.8	117.1
Accumulated deficit	(1,392.3)	(1,441.4)	(1,467.1)	(1,550.4)	(1,581.0)	(1,622.7)	(1,647.2)	(1,665.9)	(1,715.4)
Foreign currency translation reserve	(6.7)	(18.8)	(30.6)	(42.1)	(39.5)	(32.7)	(27.9)	(37.3)	(41.7)
Equity attributable to equity holders of the parent	771.9	714.7	684.6	619.8	587.3	557.7	535.1	691.9	641.3
Non-controlling interests	21.5	18.8	14.9	11.4	16.5	14.4	12.2	9.6	8.2
Total equity	793.4	733.5	699.5	631.2	603.8	572.1	547.3	701.5	649.5
Non-current liabilities									
Lease liabilities	4.1	3.7	3.6	3.8	4.0	63.8	63.4	64.9	82.9
Other financial liabilities	-	-	-	20.1	17.5	19.9	14.2	10.8	-
Provisions	3.2	3.2	3.1	3.3	3.5	3.7	4.0	3.9	3.4
Deferred tax liabilities	7.7	6.4	6.0	7.9	9.3	10.5	14.2	13.1	12.2
Non-financial liabilities	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.4
Total non-current liabilities	15.4	13.8	13.1	35.5	34.7	98.3	96.3	93.2	389.9

BALANCE SHEET (3/3)

In €m	<i>FY 2017</i>	Q1 2018	Q2 2018	Q3 2018	<i>FY 2018</i>	Q1 2019	Q2 2019	Q3 2019	<i>FY 2019</i>
<i>Current liabilities</i>									
Borrowings	0.9	0.7	0.7	0.7	0.7	-	0.7	5.3	5.4
Lease liabilities	1.6	1.7	1.8	1.7	1.8	19.2	19.0	18.6	23.2
Trade payables and other financial liabilities	220.8	233.7	220.4	258.0	251.6	268.7	270.1	293.8	311.6
Provisions	12.9	7.0	11.7	9.5	9.1	8.9	9.9	11.4	24.3
Income tax liabilities	4.2	5.8	5.1	5.6	4.5	4.4	4.2	4.6	29.1
Non-financial liabilities	51.2	50.8	59.4	56.7	49.2	50.8	56.6	56.2	62.5
Total current liabilities	291.6	299.7	299.1	332.2	316.9	352.0	360.5	389.9	456.1
Total liabilities	307.0	313.5	312.2	367.7	351.6	450.3	456.8	483.1	555.0
Total equity and liabilities	1,100.4	1,047.0	1,011.7	998.9	955.4	1,022.4	1,004.1	1,184.6	1,204.5

CASH FLOW STATEMENT (1/3)

In €m	FY 2017	Q1 2018	Q2 2018 YTD	Q3 2018 YTD	FY 2018	Q1 2019	Q2 2019 YTD	Q3 2019 YTD	FY 2019
Cash flows from operating activities									
Loss before tax	(146.4)	(56.9)	(85.9)	(172.5)	(196.7)	(43.3)	(65.0)	(87.5)	(116.5)
Adjustments for:									
Depreciation of property, plant and equipment	11.5	3.3	6.3	9.7	13.0	9.2	19.0	28.9	39.3
Amortisation of intangible assets	20.9	4.7	9.5	14.4	19.5	5.3	11.0	16.6	22.3
Share-based payment expenses	9.4	4.0	11.5	62.6	55.2	7.7	(0.2)	(0.8)	5.2
Interest income	(8.5)	(0.2)	(0.5)	(0.8)	(1.2)	(0.4)	(3.5)	(4.3)	(5.2)
Interest costs	8.8	1.8	3.3	4.5	6.6	3.7	7.1	10.8	14.5
Result from deconsolidation of subsidiaries	(1.7)	-	-	-	-	-	-	-	-
Share of losses of investment accounted for using the equity method	3.8	-	3.9	6.2	9.1	1.7	1.8	1.8	1.7
Foreign currency losses/(gains)	9.1	2.5	3.2	5.1	6.8	(3.5)	(2.2)	(7.3)	(14.3)
Other non-cash transactions	11.2	9.3	9.0	10.0	15.5	0.5	0.3	0.4	2.5
(Gains)/losses from disposal of property, plant and equipment and intangible assets	0.2	-	(0.1)	(0.3)	(0.4)	(0.2)	(0.1)	0.1	-
Changes in provisions	(3.0)	(5.6)	(0.8)	(2.3)	(3.1)	(0.2)	0.7	2.4	14.8
Gains from disposal of associated entities	-	-	-	-	-	(4.9)	(4.9)	(4.9)	(4.9)
Cash effective operating loss before changes in working capital	(84.7)	(37.1)	(40.6)	(63.4)	(75.7)	(24.4)	(36.0)	(43.8)	(40.6)
Changes in working capital related to operating activities									
(Increase)/decrease in trade and other receivables	14.6	3.9	(17.5)	(15.3)	(16.5)	9.5	(34.1)	(13.4)	(13.8)
(Increase)/decrease in inventories	(28.4)	(50.0)	(40.8)	(79.6)	(39.2)	(50.0)	(34.2)	(89.4)	(39.5)
Increase/(decrease) in trade and other payables	29.6	15.9	25.4	69.4	54.5	2.2	13.8	37.1	41.0
Cash used in operations	(68.9)	(67.3)	(73.5)	(88.9)	(76.9)	(62.7)	(90.5)	(109.5)	(52.9)

CASH FLOW STATEMENT (2/3)

In €m	FY 2017	Q1 2018	Q2 2018 YTD	Q3 2018 YTD	FY 2018	Q1 2019	Q2 2019 YTD	Q3 2019 YTD	FY 2019
Cash flow from share-based payments	-	-	-	(1.0)	(1.2)	-	(0.6)	(3.3)	(3.3)
Income taxes paid	(0.5)	(0.4)	(1.0)	(1.1)	(2.5)	(0.5)	(1.0)	(1.7)	(2.5)
Interest received	6.0	0.2	0.5	0.8	1.0	0.5	3.5	4.4	5.3
Interest paid	(0.4)	(1.4)	(2.7)	(3.9)	(5.7)	(3.6)	(7.2)	(10.1)	(15.5)
Net cash used in operating activities from continuing operations	(63.8)	(68.9)	(76.7)	(94.1)	(85.3)	(66.3)	(95.8)	(120.2)	(68.9)
Discontinued operations (operating activities)	(9.8)	-	-	-	-	-	-	-	-
Net cash used in operating activities	(73.6)	(68.9)	(76.7)	(94.1)	(85.3)	(66.3)	(95.8)	(120.2)	(68.9)
Cash flows from investing activities									
Purchase of property, plant and equipment	(24.3)	(4.0)	(9.6)	(13.9)	(24.1)	(7.3)	(13.3)	(26.1)	(45.8)
Proceeds from sale of property, plant and equipment	0.5	0.3	0.5	0.8	1.0	0.3	0.8	4.7	0.7
Cash inflow from gaining control	0.5	-	-	0.6	0.6	-	-	-	-
Acquisition of subsidiaries, associated companies and investments	(0.8)	(0.5)	(0.5)	(1.1)	(1.1)	-	-	-	-
Cash inflow/(outflow) from disposal of subsidiaries and associated companies	(0.4)	-	-	-	-	114.3	114.3	114.3	114.3
Granting of loans for financing companies associated with the Group	-	-	-	(0.1)	-	-	-	-	-
Acquisition of intangible assets	(6.0)	(1.6)	(4.5)	(10.8)	(15.0)	(3.9)	(9.6)	(16.6)	(20.9)
Cash outflow from other securities and deposits and transfer of restricted cash	(2.2)	(0.3)	(0.3)	(25.7)	(27.0)	(34.6)	(34.6)	15.4	15.2
Net cash from/(used in) investing activities from continuing operations	(32.7)	(6.1)	(14.4)	(50.2)	(65.6)	68.8	57.6	91.7	63.5
Discontinued operations (investing activities)	110.0	-	-	-	-	-	-	-	-
Net cash from/(used in) investing activities	77.3	(6.1)	(14.4)	(50.2)	(65.6)	68.8	57.6	91.7	63.5

CASH FLOW STATEMENT (3/3)

In €m	FY 2017	Q1 2018	Q2 2018 YTD	Q3 2018 YTD	FY 2018	Q1 2019	Q2 2019 YTD	Q3 2019 YTD	FY 2019
<i>Cash flows from financing activities</i>									
Proceeds from borrowings and other financial liabilities	0.4	0.2	15.7	22.4	0.4	-	0.2	5.4	5.6
Repayment of borrowings	(2.3)	(1.2)	(16.7)	(23.3)	(1.5)	(0.2)	(0.3)	(0.3)	(0.4)
Proceeds from issuance of common share capital	15.3	5.9	5.9	5.8	8.6	-	-	189.0	189.0
Transaction costs on issuance of shares	-	-	-	-	-	-	-	(4.2)	(4.2)
Payments under finance lease	(1.8)	(0.4)	(0.9)	(1.6)	(2.3)	(5.4)	(10.6)	(14.6)	(20.5)
<i>Net cash from/(used in) financing activities from continuing operations</i>	11.6	4.5	4.0	3.3	5.2	(5.6)	(10.7)	175.3	169.5
<i>Net cash from/(used in) financing activities</i>	11.6	4.5	4.0	3.3	5.2	(5.6)	(10.7)	175.3	169.5
<i>Cash and cash equivalents at the beginning of the period</i>	244.2	251.4	251.4	251.4	251.4	105.0	105.0	105.0	105.0
Effect of exchange rate changes on cash and cash equivalents	(8.1)	(0.3)	(0.8)	(1.6)	(0.6)	1.6	(0.4)	1.7	8.2
<i>Cash and cash equivalents at the end of the period</i>	251.4	180.6	163.5	108.8	105.0	103.5	55.7	253.5	277.3

FINANCIAL DEFINITIONS

1

Active Customers are the number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months.

2

EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

3

Adjusted EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses, and adjusted for share-based payment (income)/expenses as well as one-off fees related to the IPO, one-off tax adjustments, non-trading income and costs relating to the wind-down of Lost Ink Limited.

4

Net Merchandise Value ("NMV") is defined as the value of goods sold including value-added tax ("VAT")/goods and services tax ("GST") and delivery fees, after actual or provisioned rejections and returns.

5

Order frequency is defined as the average number of orders per customer per year (calculated as the last twelve month's orders divided by active customers).

6

Average order value is defined as the NMV per order.