

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



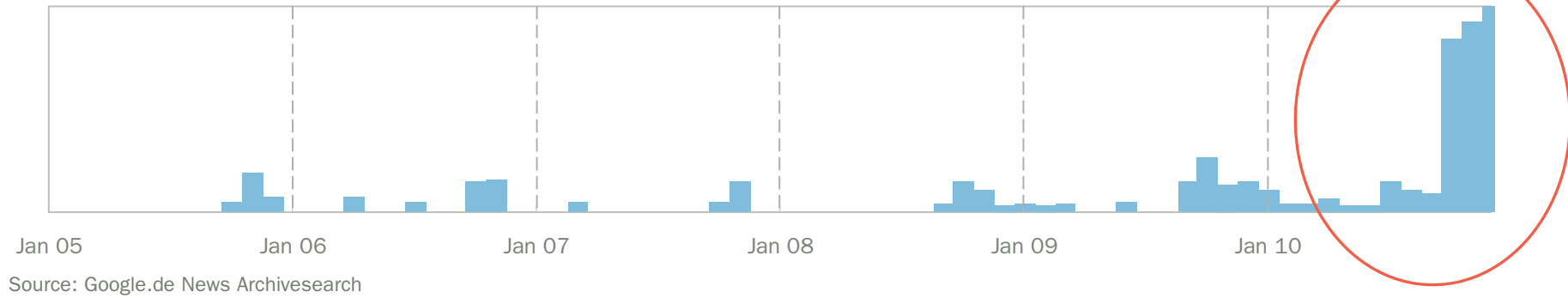
Key Financials 2010

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

► Very good FY, *extraordinary* Q4

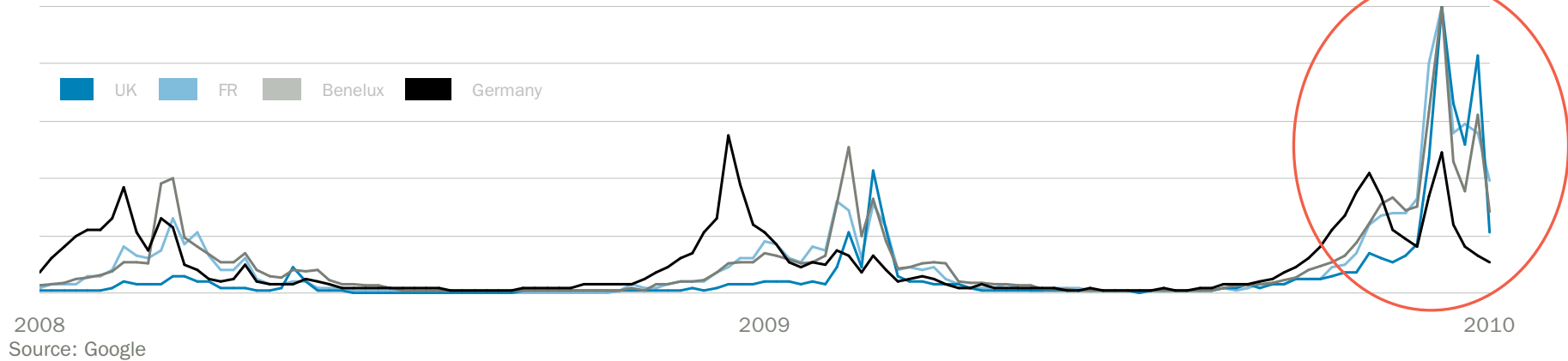
One-Off Effects Q4 10

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

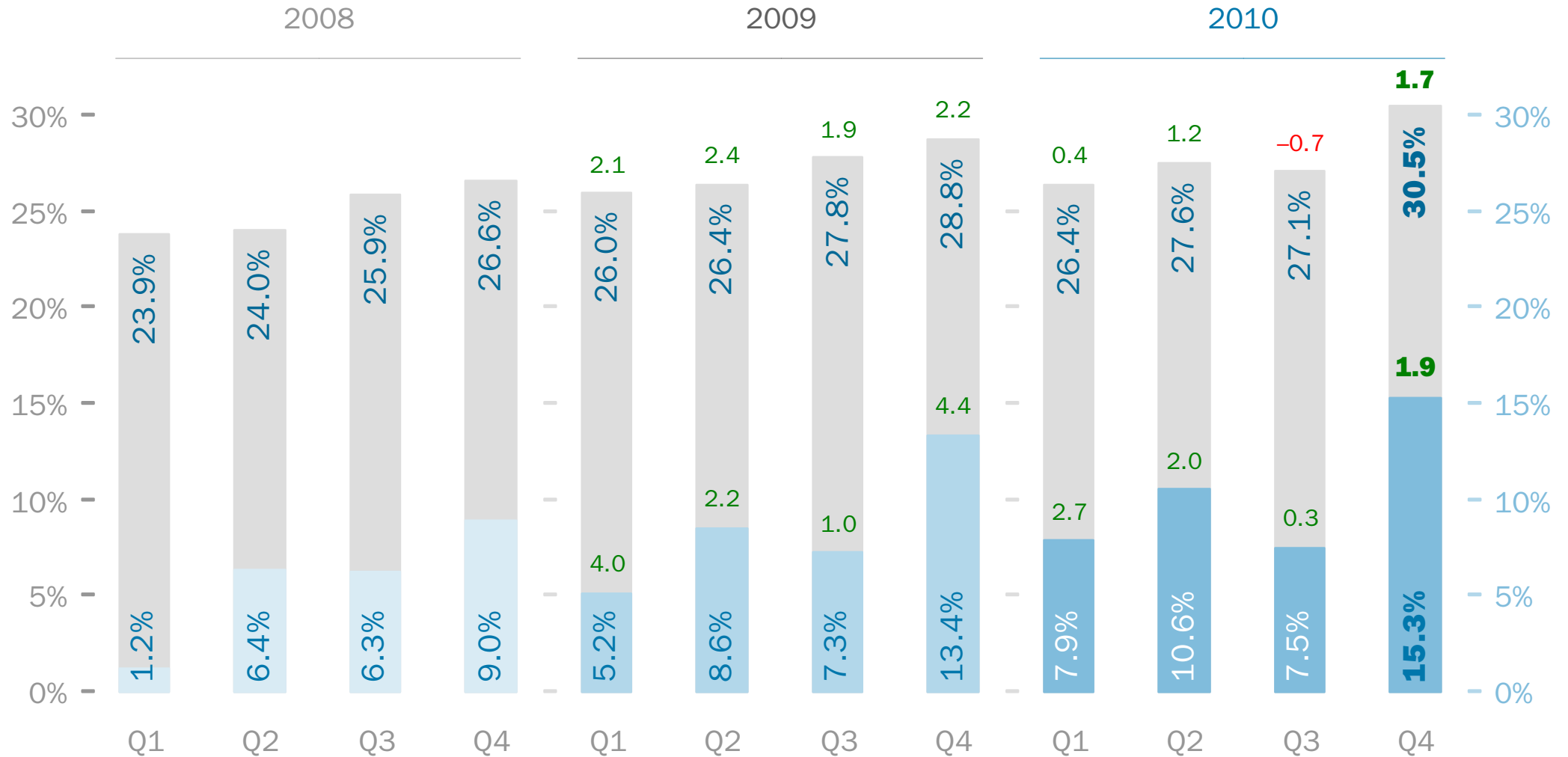
Quarterly Revenues



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

Quarterly Gross/Ebit Margins

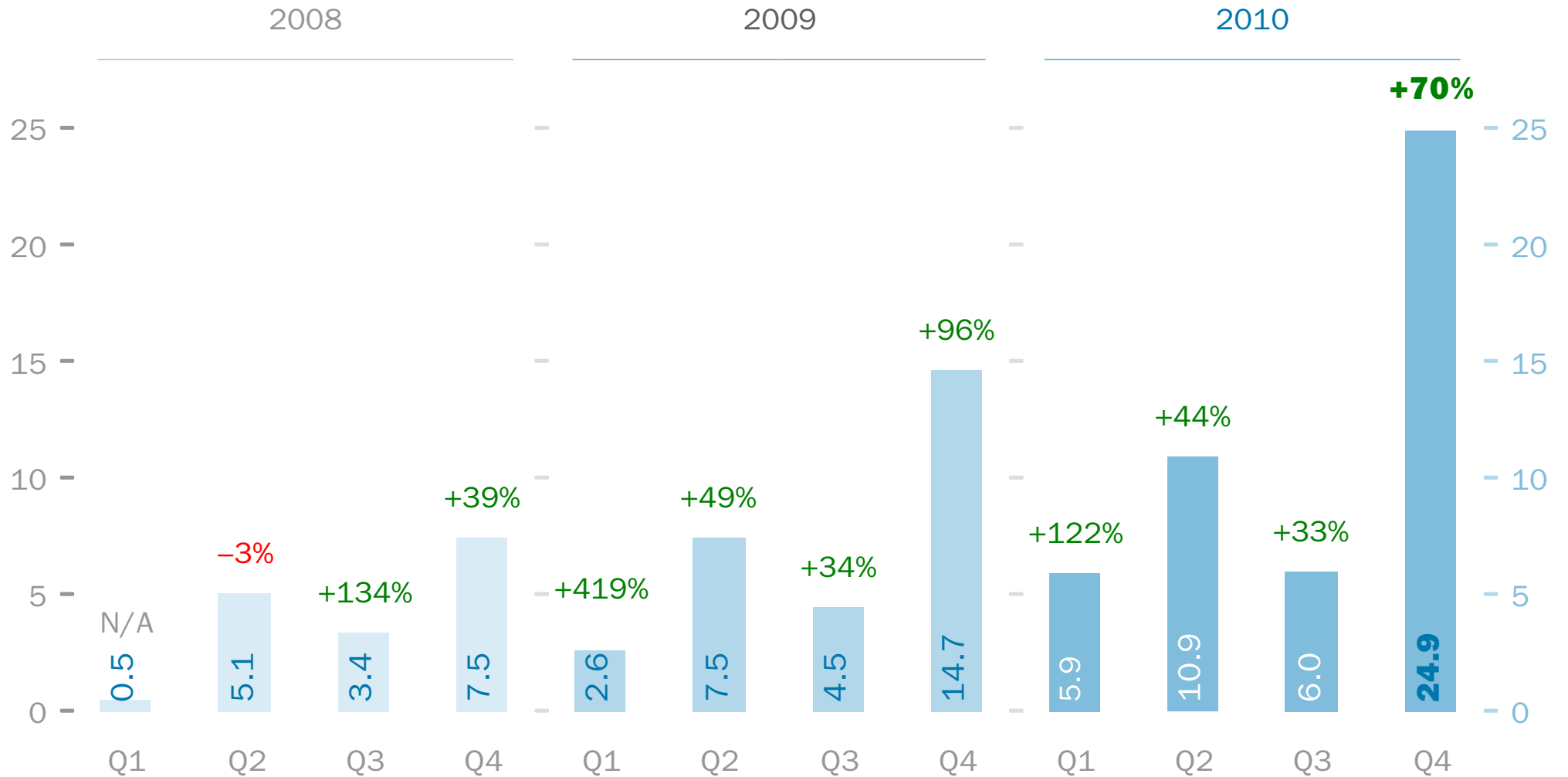
■ Gross Margin (simple)
■ EBIT Margin



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

Quarterly EBIT

in € million



► Very profitable Q4

A Record Year 2010

- 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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