



Zalando Group Financials as of Q1/19 (May 2, 2019)

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- 1\_Key Figures
- 2\_Customer KPI Development
- 3\_Income Statement
- 4\_Adj. Cost Lines
- 5\_Segment Performance
- 6\_Balance Sheet
- 7\_Cash Flow Statement

*For information purpose only. Please be aware that the decisive figures are reflected respective in the financial reports.  
The financial reports are available on: <https://corporate.zalando.com/en/investor-relations/publications>*

Zalando Group Key Figures

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Quarter Q1/18	Quarter Q2/18	Quarter Q3/18	Quarter Q4/18	Year FY/18	Quarter Q1/19
<b>Group Key Performance Indicators</b>										
Site Visits (m)	1,363.8	1,656.4	1,991.6	2,563.5	713.5	734.3	728.7	960.7	3,137.2	923.6
Mobile Visit Share (in % of Site Visits)	42.3%	57.1%	65.6%	70.7%	76.6%	78.4%	80.0%	81.6%	79.3%	82.4%
Active Customers (m)	14.7	17.9	19.9	23.1	23.9	24.6	25.1	26.4	26.4	27.2
Number of Orders (m)	41.4	55.3	69.2	90.5	25.4	29.0	27.7	34.1	116.2	31.4
Average Order per Active Customer (LTM)	2.82x	3.08x	3.48x	3.92x	4.02x	4.18x	4.30x	4.40x	4.40x	4.49x
Average Basket Size (in €) (LTM)	-	-	-	60.6	59.4	58.4	57.7	57.2	57.2	57.1
<b>Results of Operations</b>										
Gross merchandise value (GMV) (in €bn)	-	-	-	5.48	1.43	1.65	1.52	2.05	6.64	1.76
Revenue (in €m)	2,214.0	2,958.2	3,639.0	4,489.0	1,196.0	1,330.0	1,200.2	1,661.6	5,387.9	1,378.2
EBIT (in €m)	62.1	89.6	207.0	187.6	(15.2)	87.3	(55.7)	102.7	119.2	(18.4)
EBIT (as % of revenue)	2.8%	3.0%	5.7%	4.2%	(1.3%)	6.6%	(4.6%)	6.2%	2.2%	(1.3%)
Adjusted EBIT (in €m)	82.0	107.5	216.3	215.1	0.4	94.0	(38.9)	117.8	173.4	6.4
Adjusted EBIT (as % of revenue)	3.7%	3.6%	5.9%	4.8%	0.0%	7.1%	(3.2%)	7.1%	3.2%	0.5%
EBITDA (in €m)	88.0	123.8	255.2	246.4	2.7	106.9	(33.7)	129.8	205.7	24.4
EBITDA (as % of revenue)	4.0%	4.2%	7.0%	5.5%	0.2%	8.0%	(2.8%)	7.8%	3.8%	1.8%
Adjusted EBITDA (in €m)	107.8	141.7	264.5	273.8	18.3	113.6	(16.9)	144.9	259.9	49.2
Adjusted EBITDA (as % of revenue)	4.9%	4.8%	7.3%	6.1%	1.5%	8.5%	(1.4%)	8.7%	4.8%	3.6%
<b>Financial Position (in €m)</b>										
Net working capital	(3.6)	(2.6)	(127.6)	(62.4)	(34.8)	16.1	(7.4)	(84.3)	(84.3)	(12.4)
Cash flow from operating activities	174.9	119.4	275.8	193.7	(75.9)	80.7	(25.9)	233.9	212.8	(58.6)
Cash flow from investing activities	(51.9)	(196.5)	(277.1)	(88.3)	(26.3)	(67.0)	(4.8)	(108.9)	(207.0)	(24.4)
Free cash flow	123.8	59.4	94.1	(50.1)	(117.7)	13.7	(29.4)	126.8	(6.7)	(79.9)
Capex	(51.1)	(60.0)	(181.7)	(243.9)	(41.8)	(67.0)	(60.6)	(109.1)	(278.4)	(43.8)
Cash and cash equivalents	633.8	(75.6)	(4.1)	94.8	(135.9)	(51.0)	0.4	116.4	(70.1)	(125.5)
<b>Other</b>										
Employees (as of reporting date)	7,588	9,987	11,998	15,091	15,418	15,612	15,455	15,619	15,619	15,528
Basic earnings per share (in €)	0.21	0.49	0.49	0.42	-0.06	0.21	-0.17	0.23	0.21	-0.7

## Zalando Group Customer KPI Development

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Quarter Q1/18	Quarter Q2/18	Quarter Q3/18	Quarter Q4/18	Year FY/18	Quarter Q1/19
Site Visits (m)	1,363.8	1,656.4	1,991.6	2,563.5	713.5	734.3	728.7	960.7	3,137.2	923.6
Mobile Visit Share (in % of Site Visits)	42.3%	57.1%	65.6%	70.7%	76.6%	78.4%	80.0%	81.6%	79.3%	82.4%
Active Customers (m)	14.7	17.9	19.9	23.1	23.9	24.6	25.1	26.4	26.4	27.2
Number of Orders (m)	41.4	55.3	69.2	90.5	25.4	29.0	27.7	34.1	116.2	31.4
Average Order per Active Customer (LTM)	2.82x	3.08x	3.48x	3.92x	4.02x	4.18x	4.30x	4.40x	4.40x	4.49x
Average Basket Size (in €) (LTM)	-	-	-	60.6	59.4	58.4	57.7	57.2	57.2	57.1
Average Basket Size (in €) (quarter)	-	-	-	60.6	56.1	56.9	55.0	60.0	57.2	55.9

Zalando Group Income Statement (in €m)

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Quarter Q1/18	Quarter Q2/18	Quarter Q3/18	Quarter Q4/18	Year FY/18	Quarter Q1/19
<b>Revenue</b>	<b>2,214.0</b>	<b>2,958.2</b>	<b>3,639.0</b>	<b>4,489.0</b>	<b>1,196.0</b>	<b>1,330.0</b>	<b>1,200.2</b>	<b>1,661.6</b>	<b>5,387.9</b>	<b>1,378.2</b>
<i>% growth</i>	25.7%	33.6%	23.0%	23.4%	22.0%	20.9%	11.7%	24.6%	20.0%	15.2%
Cost of Sales	(1255.3)	(1624.0)	(2029.6)	(2529.6)	(722.0)	(721.7)	(726.5)	(936.8)	(3107.0)	(828.7)
<b>Gross Profit</b>	<b>958.7</b>	<b>1,334.1</b>	<b>1,609.4</b>	<b>1,959.4</b>	<b>474.0</b>	<b>608.4</b>	<b>473.7</b>	<b>724.8</b>	<b>2,280.9</b>	<b>549.5</b>
<i>% margin</i>	43.3%	45.1%	44.2%	43.6%	39.6%	45.7%	39.5%	43.6%	42.3%	39.9%
Selling and Distribution Costs	(793.8)	(1,118.9)	(1,223.7)	(1,530.8)	(429.7)	(462.4)	(459.7)	(547.4)	(1,899.2)	(492.8)
Administrative Expenses	(109.1)	(129.0)	(191.3)	(242.9)	(61.1)	(64.4)	(70.4)	(73.1)	(268.9)	(77.8)
Other Operating Income	12.2	10.2	16.7	11.8	2.7	6.7	1.4	7.9	18.7	5.2
Other Operating Expenses	(5.8)	(7.0)	(4.1)	(9.9)	(1.1)	(1.0)	(0.7)	(9.4)	(12.3)	(2.5)
<b>EBIT</b>	<b>62.1</b>	<b>89.6</b>	<b>207.0</b>	<b>187.6</b>	<b>(15.2)</b>	<b>87.3</b>	<b>(55.7)</b>	<b>102.7</b>	<b>119.2</b>	<b>(18.4)</b>
<i>% margin</i>	2.8%	3.0%	5.7%	4.2%	(1.3%)	6.6%	(4.6%)	6.2%	2.2%	(1.3%)
Net Financial Result	(4.5)	(3.0)	(14.1)	(12.4)	(3.4)	(0.6)	(1.7)	(7.9)	(13.6)	(2.8)
<b>EBT</b>	<b>57.7</b>	<b>86.6</b>	<b>192.9</b>	<b>175.2</b>	<b>(18.6)</b>	<b>86.7</b>	<b>(57.3)</b>	<b>94.8</b>	<b>105.6</b>	<b>(21.2)</b>
<i>% margin</i>	2.6%	2.9%	5.3%	3.9%	(1.6%)	6.5%	(4.8%)	5.7%	2.0%	(1.5%)
Income and Other Tax	(10.5)	34.9	(72.5)	(73.6)	3.5	(34.9)	15.6	(38.7)	(54.4)	3.6
<b>Net Income</b>	<b>47.2</b>	<b>121.5</b>	<b>120.5</b>	<b>101.6</b>	<b>(15.1)</b>	<b>51.8</b>	<b>(41.7)</b>	<b>56.1</b>	<b>51.2</b>	<b>(17.6)</b>
<i>% margin</i>	2.1%	4.1%	3.3%	2.3%	(1.3%)	3.9%	(3.5%)	3.4%	0.9%	(1.3%)
Depreciation & Amortization	25.8	34.2	48.2	58.7	17.9	19.6	21.9	27.0	86.5	42.8
<b>EBITDA</b>	<b>88.0</b>	<b>123.8</b>	<b>255.2</b>	<b>246.4</b>	<b>2.7</b>	<b>106.9</b>	<b>(33.7)</b>	<b>129.8</b>	<b>205.7</b>	<b>24.4</b>
<i>% margin</i>	4.0%	4.2%	7.0%	5.5%	0.2%	8.0%	(2.8%)	7.8%	3.8%	1.8%
Share Based Compensation (SBC)	19.8	17.9	19.9	27.5	4.7	6.7	16.8	15.1	43.3	11.8
Restructuring costs / non-operating one-time effects	0.0	0.0	(10.6)	0.0	10.9	0.0	0.0	0.0	10.9	13.0
<b>Adj. EBIT</b>	<b>82.0</b>	<b>107.5</b>	<b>216.3</b>	<b>215.1</b>	<b>0.4</b>	<b>94.0</b>	<b>(38.9)</b>	<b>117.8</b>	<b>173.4</b>	<b>6.4</b>
<i>% margin</i>	3.7%	3.6%	5.9%	4.8%	0.0%	7.1%	(3.2%)	7.1%	3.2%	0.5%
<b>Adj. EBITDA</b>	<b>107.8</b>	<b>141.7</b>	<b>264.5</b>	<b>273.8</b>	<b>18.3</b>	<b>113.6</b>	<b>(16.9)</b>	<b>144.9</b>	<b>259.9</b>	<b>49.2</b>
<i>% margin</i>	4.9%	4.8%	7.3%	6.1%	1.5%	8.5%	(1.4%)	8.7%	4.8%	3.6%

Zalando Group Adj. Cost Lines (excl. SBC, restructuring costs and non-operating one-time effects)

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Quarter Q1/18	Quarter Q2/18	Quarter Q3/18	Quarter Q4/18	Year FY/18	Quarter Q1/19
<b>Revenue (in €m)</b>	<b>2,214.0</b>	<b>2,958.2</b>	<b>3,639.0</b>	<b>4,489.0</b>	<b>1,196.0</b>	<b>1,330.0</b>	<b>1,200.2</b>	<b>1,661.6</b>	<b>5,387.9</b>	<b>1,378.2</b>
Cost of Sales (in €m)	(1,250.9)	(1,619.6)	(2,024.6)	(2,522.7)	(721.3)	(720.7)	(725.5)	(935.8)	(3,103.4)	(828.7)
Cost of Sales (in % of revenue)	(56.5%)	(54.7%)	(55.6%)	(56.2%)	(60.3%)	(54.2%)	(60.4%)	(56.3%)	(57.6%)	(60.1%)
<b>Gross Profit (in €m)</b>	<b>963.1</b>	<b>1,338.6</b>	<b>1,614.4</b>	<b>1,966.3</b>	<b>474.7</b>	<b>609.3</b>	<b>474.8</b>	<b>725.8</b>	<b>2,284.5</b>	<b>549.5</b>
<b>Gross Profit (in % of revenue)</b>	<b>43.5%</b>	<b>45.3%</b>	<b>44.4%</b>	<b>43.8%</b>	<b>39.7%</b>	<b>45.8%</b>	<b>39.6%</b>	<b>43.7%</b>	<b>42.4%</b>	<b>39.9%</b>
Fulfillment Cost Ratio (in €m)	(492.7)	(762.5)	(842.8)	(1,161.4)	(336.5)	(374.8)	(360.3)	(421.9)	(1,493.5)	(395.8)
Fulfillment Cost Ratio (in % of revenue)	(22.3%)	(25.8%)	(23.2%)	(25.9%)	(28.1%)	(28.2%)	(30.0%)	(25.4%)	(27.7%)	(28.7%)
Marketing Cost Ratio (in €m)	(291.5)	(347.4)	(371.0)	(355.7)	(82.2)	(85.2)	(95.8)	(122.7)	(385.8)	(97.0)
Marketing Cost Ratio (in % of revenue)	(13.2%)	(11.7%)	(10.2%)	(7.9%)	(6.9%)	(6.4%)	(8.0%)	(7.4%)	(7.2%)	(7.0%)
<b>Selling and Distribution Costs (in €m)</b>	<b>(784.2)</b>	<b>(1,109.9)</b>	<b>(1,213.7)</b>	<b>(1,517.0)</b>	<b>(418.7)</b>	<b>(460.0)</b>	<b>(456.1)</b>	<b>(544.6)</b>	<b>(1,879.3)</b>	<b>(492.8)</b>
<b>Selling and Distribution Costs (in % of rev)</b>	<b>(35.4%)</b>	<b>(37.5%)</b>	<b>(33.4%)</b>	<b>(33.8%)</b>	<b>(35.0%)</b>	<b>(34.6%)</b>	<b>(38.0%)</b>	<b>(32.8%)</b>	<b>(34.9%)</b>	<b>(35.8%)</b>
Administrative Expenses & Other (in €m)	(96.9)	(121.2)	(184.3)	(234.2)	(55.6)	(55.3)	(57.5)	(63.4)	(231.8)	(77.8)
Administrative Expenses & Other (in % of rev)	4.4%	4.1%	5.1%	5.3%	4.7%	4.2%	4.8%	3.7%	4.4%	(5.6%)
<b>Adj. EBIT (in €m)</b>	<b>82.0</b>	<b>107.5</b>	<b>216.3</b>	<b>215.1</b>	<b>0.4</b>	<b>94.0</b>	<b>(38.9)</b>	<b>117.8</b>	<b>173.4</b>	<b>6.4</b>
<b>Adj. EBIT (in % of revenue)</b>	<b>3.7%</b>	<b>3.6%</b>	<b>5.9%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>7.1%</b>	<b>(3.2%)</b>	<b>7.1%</b>	<b>3.2%</b>	<b>0.5%</b>
<b>SBC per Income Statement Line Item (in €m)</b>										
Cost of Sales	4.4	4.5	5.0	6.9	0.6	0.9	1.0	1.0	3.6	0.8
Selling and Distribution Costs	9.6	9.0	9.9	13.7	1.3	2.4	3.6	2.9	10.1	2.0
Administrative Expenses	5.8	4.5	5.0	6.9	2.7	3.4	12.2	11.2	29.5	8.9
<b>Share Based Compensation</b>	<b>19.8</b>	<b>17.9</b>	<b>19.9</b>	<b>27.5</b>	<b>4.7</b>	<b>6.7</b>	<b>16.8</b>	<b>15.1</b>	<b>43.3</b>	<b>11.8</b>
Restructuring costs / non-operating one-time effects	0.0	0.0	(10.6)	0.0	10.9	0.0	0.0	0.0	10.9	13.0
<b>Total adjustments</b>	<b>19.8</b>	<b>17.9</b>	<b>9.3</b>	<b>27.5</b>	<b>15.6</b>	<b>6.7</b>	<b>16.8</b>	<b>15.1</b>	<b>54.2</b>	<b>24.8</b>

## Segment Performance

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Quarter Q1/18	Quarter Q2/18	Quarter Q3/18	Quarter Q4/18	Year FY/18	Quarter Q1/19
<b>Revenue (in €m)</b>	<b>2,214.0</b>	<b>2,958.2</b>	<b>3,639.0</b>	<b>4,489.0</b>	<b>1,196.0</b>	<b>1,330.0</b>	<b>1,200.2</b>	<b>1,661.6</b>	<b>5,387.9</b>	<b>1,378.2</b>
Fashion Store	-	-	-	4,150.5	1,093.9	1,233.4	1,101.3	1,539.1	4,967.7	1,268.5
<i>thereof DACH</i>	-	1,580.1	1,813.8	2,150.0	552.0	625.8	542.4	763.5	2,483.7	621.7
<i>thereof Rest of Europe</i>	-	1,211.6	1,570.2	2,000.4	541.9	607.6	558.9	775.6	2,484.0	646.8
Offprice	-	-	-	345.3	120.4	114.6	112.8	149.7	497.5	136.8
Other	-	166.5	255.1	345.3	99.8	100.8	111.4	132.8	444.8	102.6
Reconciliation	-	-	-	(352.0)	(118.1)	(118.7)	(125.1)	(160.0)	(522.0)	(129.7)
<b>Adjusted EBIT (in €m)</b>	<b>82.0</b>	<b>107.5</b>	<b>216.3</b>	<b>215.1</b>	<b>0.4</b>	<b>94.0</b>	<b>(38.9)</b>	<b>117.8</b>	<b>173.4</b>	<b>6.4</b>
Fashion Store	-	-	-	213.7	(0.2)	92.2	(40.9)	110.9	162.0	8.4
<i>thereof DACH</i>	-	101.9	226.3	193.5	16.6	60.0	(7.8)	71.1	139.9	26.3
<i>thereof Rest of Europe</i>	-	(3.3)	(3.3)	20.3	(16.8)	32.2	(33.1)	39.7	22.0	(18.0)
Offprice	-	-	-	27.6	8.5	7.5	8.1	11.1	35.2	3.8
Other	-	8.9	(6.7)	(26.3)	(8.3)	(7.5)	(4.7)	(4.0)	(24.4)	(6.2)
Reconciliation	-	-	-	(0.0)	0.4	1.7	(1.3)	(0.1)	0.7	0.4
<b>Adjusted EBIT margin (in %)</b>	<b>3.7%</b>	<b>3.6%</b>	<b>5.9%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>7.1%</b>	<b>(3.2%)</b>	<b>7.1%</b>	<b>3.2%</b>	<b>0.5%</b>
Fashion Store	-	-	-	5.2%	(0.0%)	7.5%	(3.7%)	7.2%	3.3%	0.7%
<i>Fashion Store – DACH</i>	-	6.4%	12.5%	9.0%	3.0%	9.6%	(1.4%)	9.3%	5.6%	4.2%
<i>Fashion Store – Rest of Europe</i>	-	(0.3%)	(0.2%)	1.0%	(3.1%)	5.3%	(5.9%)	5.1%	0.9%	(2.8%)
Offprice	-	-	-	8.0%	7.1%	6.5%	7.2%	7.4%	7.1%	2.8%
Other	-	-	5.3%	(7.6%)	(8.3%)	(7.4%)	(4.2%)	(3.0%)	(5.5%)	(6.0%)
Reconciliation	-	-	-	(0.4%)	3.2%	3.8%	3.2%	3.3%	3.4%	(0.3%)

Zalando Group Balance Sheet (in €m)

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Quarter Q1/18	Quarter Q2/18	Quarter Q3/18	Quarter Q4/18	Year FY/18	Quarter Q1/19
<b>Total Non-Current Assets</b>	<b>194.0</b>	<b>253.1</b>	<b>392.6</b>	<b>569.6</b>	<b>588.9</b>	<b>641.5</b>	<b>679.7</b>	<b>760.2</b>	<b>760.2</b>	<b>1,266.9</b>
Thereof: Property, Plant and Equipment	111.0	128.2	243.0	350.5	377.0	427.6	462.9	546.4	546.4	562.0
Lease Assets										490.6
Other Financial Assets	49.4	25.0	44.1	31.8	20.1	21.8	21.3	18.7	18.7	18.4
Non-Financial Assets	3.7	3.5	3.0	3.5	3.3	3.2	3.8	3.8	3.8	3.6
Other Non-Current Assets	29.9	96.3	102.5	183.8	188.5	188.8	191.7	191.4	191.4	192.3
<b>Total Current Assets</b>	<b>1,591.6</b>	<b>1,863.5</b>	<b>2,145.6</b>	<b>2,410.7</b>	<b>2,435.3</b>	<b>2,276.1</b>	<b>2,492.3</b>	<b>2,473.5</b>	<b>2,473.5</b>	<b>2,491.6</b>
Thereof: Inventories	348.4	493.5	576.9	778.9	891.0	813.3	1,025.3	819.5	819.5	985.4
Trade and Other Receivables	140.1	149.7	216.0	278.7	294.8	310.8	323.8	395.1	395.1	376.6
Other Assets	52.1	244.0	380.0	287.6	321.1	277.2	266.2	263.9	263.9	259.8
Cash and Cash Equivalents	1,051.0	976.2	972.6	1,065.5	928.5	874.7	877.0	995.0	995.0	869.8
<b>Total Assets</b>	<b>1,785.5</b>	<b>2,116.5</b>	<b>2,538.2</b>	<b>2,980.3</b>	<b>3,024.2</b>	<b>2,917.6</b>	<b>3,172.0</b>	<b>3,233.7</b>	<b>3,233.7</b>	<b>3,758.5</b>
<b>Total Equity</b>	<b>1,126.7</b>	<b>1,271.4</b>	<b>1,407.5</b>	<b>1,538.9</b>	<b>1,499.5</b>	<b>1,489.9</b>	<b>1,486.9</b>	<b>1,549.1</b>	<b>1,549.1</b>	<b>1,508.4</b>
Thereof: Issued Capital	244.8	247.0	247.2	247.2	247.0	246.0	248.0	247.9	247.9	246.8
Capital Reserves	1,120.4	1,140.9	1,161.0	1,182.4	1,157.4	1,101.0	1,148.0	1,155.6	1,155.6	1,136.2
Retained earnings	0.9	1.4	(2.4)	8.7	10.4	7.2	(3.7)	(4.9)	(4.9)	(7.6)
Accumulated Loss	(239.4)	(118.0)	1.6	100.7	84.8	135.8	94.7	150.7	150.7	133.1
Minority Interests				(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Total Non-Current Liabilities</b>	<b>30.9</b>	<b>31.3</b>	<b>32.5</b>	<b>71.9</b>	<b>64.3</b>	<b>69.2</b>	<b>65.4</b>	<b>70.9</b>	<b>70.9</b>	<b>504.6</b>
Thereof: Non-current Lease Liabilities	17.6	14.4	11.2	8.4	7.7	7.0	6.3	5.6	5.6	442.0
Financial Liabilities										4.8
Other Non-Current Liabilities	7.5	7.8	8.8	47.8	40.8	46.2	43.1	31.3	31.3	57.8
<b>Total Current Liabilities</b>	<b>627.9</b>	<b>813.8</b>	<b>1,098.2</b>	<b>1,369.5</b>	<b>1,460.5</b>	<b>1,358.5</b>	<b>1,619.7</b>	<b>1,613.7</b>	<b>1,613.7</b>	<b>1,745.5</b>
Thereof: Trade Payables and Similar Obligations	492.1	645.8	920.5	1,120.0	1,220.6	1,108.0	1,356.5	1,298.9	1,298.9	1,374.4
Other Current Liabilities	132.1	164.8	172.7	246.4	236.4	247.1	259.9	311.9	311.9	371.1
<b>Total Equity &amp; Liabilities</b>	<b>1,785.5</b>	<b>2,116.5</b>	<b>2,538.2</b>	<b>2,980.3</b>	<b>3,024.3</b>	<b>2,917.6</b>	<b>3,172.0</b>	<b>3,233.7</b>	<b>3,233.7</b>	<b>3,758.5</b>
<b>Net Working Capital</b>	<b>(3.6)</b>	<b>(2.6)</b>	<b>(127.6)</b>	<b>(62.4)</b>	<b>(34.8)</b>	<b>16.1</b>	<b>(7.4)</b>	<b>(84.3)</b>	<b>(84.3)</b>	<b>(12.4)</b>

Zalando Group Cash Flow Statement (in €m)

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Quarter Q1/18	Quarter Q2/18	Quarter Q3/18	Quarter Q4/18	Year FY/18	Quarter Q1/19
<b>Net Income</b>	<b>47.2</b>	<b>121.5</b>	<b>120.5</b>	<b>101.6</b>	<b>(15.1)</b>	<b>51.8</b>	<b>(41.7)</b>	<b>56.1</b>	<b>51.2</b>	<b>(17.6)</b>
Non-Cash Expenses from Share-Based Payments	19.8	17.9	19.9	27.5	4.7	6.7	16.8	15.1	43.3	11.8
Cash Settlement of Claims from Share-Based Payments	0.0	(2.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortization	25.8	34.2	48.2	58.7	17.9	19.6	21.9	27.0	86.5	42.8
Income Taxes	10.5	(34.9)	72.5	73.6	(3.5)	34.9	(15.6)	38.7	54.4	(3.6)
Income Taxes Paid, Less Refunds	0.0	(0.0)	(33.8)	(49.4)	(10.4)	(10.3)	(10.9)	(10.5)	(42.2)	(13.3)
Change in Provisions	1.0	(0.5)	0.1	(1.5)	0.1	(0.0)	(0.0)	0.2	0.3	0.2
Other Non-Cash Income	(0.2)	(1.0)	1.2	6.5	1.0	(0.4)	0.1	3.6	4.2	0.3
Change in Inventories and Receivables	(68.7)	(154.2)	(147.4)	(251.0)	(128.2)	61.7	(225.0)	134.5	(157.0)	(147.4)
Change in Trade Liabilities	94.9	154.9	264.3	198.4	92.4	(117.8)	250.1	(44.0)	180.6	75.0
Change in Other Assets/Other Liabilities	44.6	(16.2)	(69.7)	29.2	(34.8)	34.6	(21.6)	13.4	(8.5)	(6.7)
<b>Cash Flow from Operating Activities</b>	<b>174.9</b>	<b>119.4</b>	<b>275.8</b>	<b>193.7</b>	<b>(75.9)</b>	<b>80.7</b>	<b>(25.9)</b>	<b>233.9</b>	<b>212.8</b>	<b>(58.6)</b>
Payments received from the sale of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	57.0	1.9	58.9	22.5
Payments for Investments in Fixed and Intangible Assets	(51.1)	(60.0)	(181.7)	(243.9)	(41.8)	(67.0)	(60.6)	(109.1)	(278.4)	(43.8)
Payments for Acquisitions	0.0	(16.8)	(30.4)	(34.9)	(4.5)	0.0	(0.8)	(1.8)	(7.1)	0.0
Cash Paid for Investments in Term Deposits	0.0	(155.0)	(65.0)	180.0	20.0	0.0	0.0	0.0	20.0	(5.0)
Change in Restricted Cash	(0.8)	35.3	0.0	10.4	0.0	0.0	(0.4)	0.0	(0.4)	0.4
<b>Cash Flow from Investing Activities</b>	<b>(51.9)</b>	<b>(196.5)</b>	<b>(277.1)</b>	<b>(88.3)</b>	<b>(26.3)</b>	<b>(67.0)</b>	<b>(4.8)</b>	<b>(108.9)</b>	<b>(207.0)</b>	<b>(24.4)</b>
<b>Free Cash Flow</b>	<b>123.8</b>	<b>59.4</b>	<b>94.1</b>	<b>(50.1)</b>	<b>(117.7)</b>	<b>13.7</b>	<b>(29.4)</b>	<b>126.8</b>	<b>(6.7)</b>	<b>(79.9)</b>
Payments Received from Capital Increases	(3.2)	(3.2)	(3.2)	(3.2)	(0.4)	(0.7)	(0.7)	(1.0)	(2.8)	6.7
Cash Received from Loans	510.8	1.5	(2.9)	(10.6)	(33.6)	(64.7)	31.1	(8.6)	(75.9)	0.0
Repurchase of treasury shares	0.0	(1.7)	0.0	(11.3)	0.0	0.0	0.0	(10.8)	(111.3)	(38.8)
Cash payments for the principle portion of leasing liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(10.0)
Cash Repayments of Loans	0.0	(3.2)	(3.2)	(3.2)	0.0	0.0	0.0	(1.0)	(2.8)	(0.4)
<b>Cash Flow from Financing Activities</b>	<b>510.8</b>	<b>1.5</b>	<b>(2.9)</b>	<b>(10.6)</b>	<b>(33.6)</b>	<b>(64.7)</b>	<b>31.1</b>	<b>(8.6)</b>	<b>(75.9)</b>	<b>(42.6)</b>
<b>Change in Cash &amp; Cash Equivalents</b>	<b>633.8</b>	<b>(75.6)</b>	<b>(4.1)</b>	<b>94.8</b>	<b>(135.9)</b>	<b>(51.0)</b>	<b>0.4</b>	<b>116.4</b>	<b>(70.1)</b>	<b>(125.5)</b>
<b>Effects of Exchange Rate on Cash &amp; Cash Equivalents</b>	<b>0.0</b>	<b>0.9</b>	<b>0.5</b>	<b>(1.9)</b>	<b>(1.2)</b>	<b>(1.9)</b>	<b>1.8</b>	<b>1.6</b>	<b>0.3</b>	<b>0.4</b>