



Results for the Third Quarter 2006

22 November 2006

Delticom at a Glance

Company Description

- **Market Position:** #1 position in the European online replacement tire market according to Internet revenues
- **Product Offering:**
 - 100 tire brands for cars, vans and motorbikes
 - Engine oil and other car replacement parts (since 2003)
- **Regional Presence:** 26 European countries, U.S., Canada, Japan (test shop) through > 60 online shops
- **Service Platform:**
International network of over 10,000 fitting stations

Replacement Tire Market Dynamics ⁽²⁾

- **Positive market outlook:**
Driven by growing size and rising average of the car park
- **Germany:** In 2005, 63% of the German cars had a tire change compared to only 47% in 1999
- **German Winter tires:** Grew from 16.2m in 2001 to 22.6m in 2005⁽³⁾

(1) Average figure including management board.

(2) Source: Autobild 2006.

(3) National deliveries and imports to retail clients.

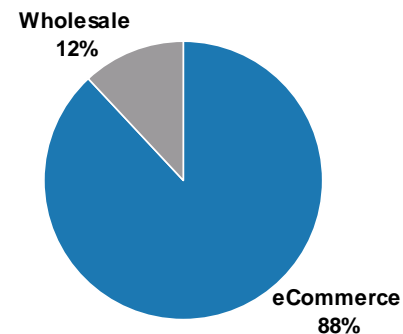
(4) Europe incl. France, Italy, Spain, Portugal, Ireland, UK, Norway, Sweden, Finland, Luxembourg, Lettland, Estland, Lithuania, Belgium, Netherlands, Denmark, Switzerland, Austria, Poland, Slovenia, Slovakia, Ukraine, Hungary, Romania and Greece; USA and Others incl. USA, Canada and Japan.

Key Figures

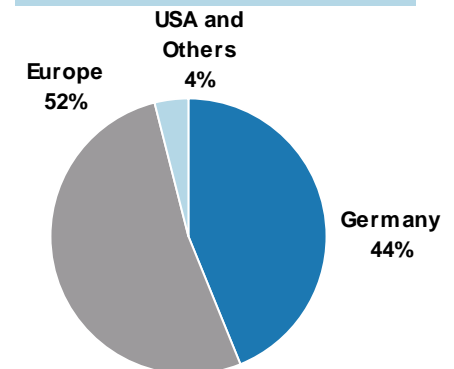
€m	2003	2004	2005	9M 2005	9M 2006
Sales	49.7	80.1	129.2	85.1	108.9
<i>Growth (%)</i>	<i>na</i>	<i>61.2</i>	<i>61.3</i>	<i>na</i>	<i>28.0</i>
EBIT	2.0	3.3	5.7	2.7	4.1
<i>Margin (%)</i>	<i>4.0</i>	<i>4.2</i>	<i>4.4</i>	<i>3.1</i>	<i>3.7</i>
Employees⁽¹⁾	35	41	48	47	59

9 Months 2006 Sales

By Segment



By Geography⁽⁴⁾



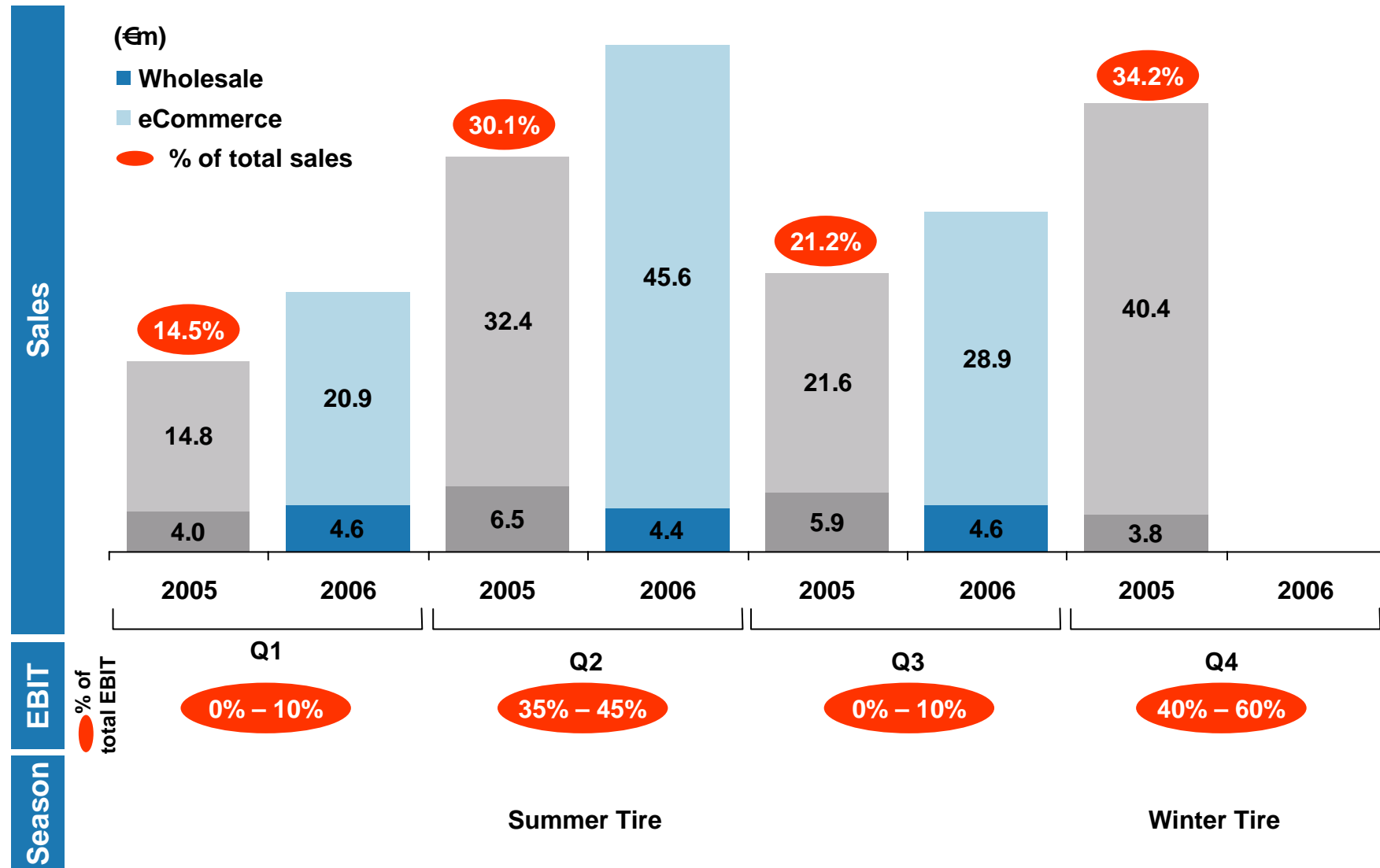
- In terms of sales and earnings contribution, Q3 is traditionally of less importance
- The results of Q3 are in line with our expectations
- Gross and EBIT margins have further expanded
- Reached over 1 million customers
- Continuous growth of repeat customers:
 - 21.7% of customers who purchased in the first nine months of 2006 have purchased at Delticom before. This rate grew strongly. During the first nine months of 2005, the repeat customer rate was 16.9%
- Markets outside Germany delivered 75.4% of generated YTD growth

Q3 Highlights – Strong Profit Growth

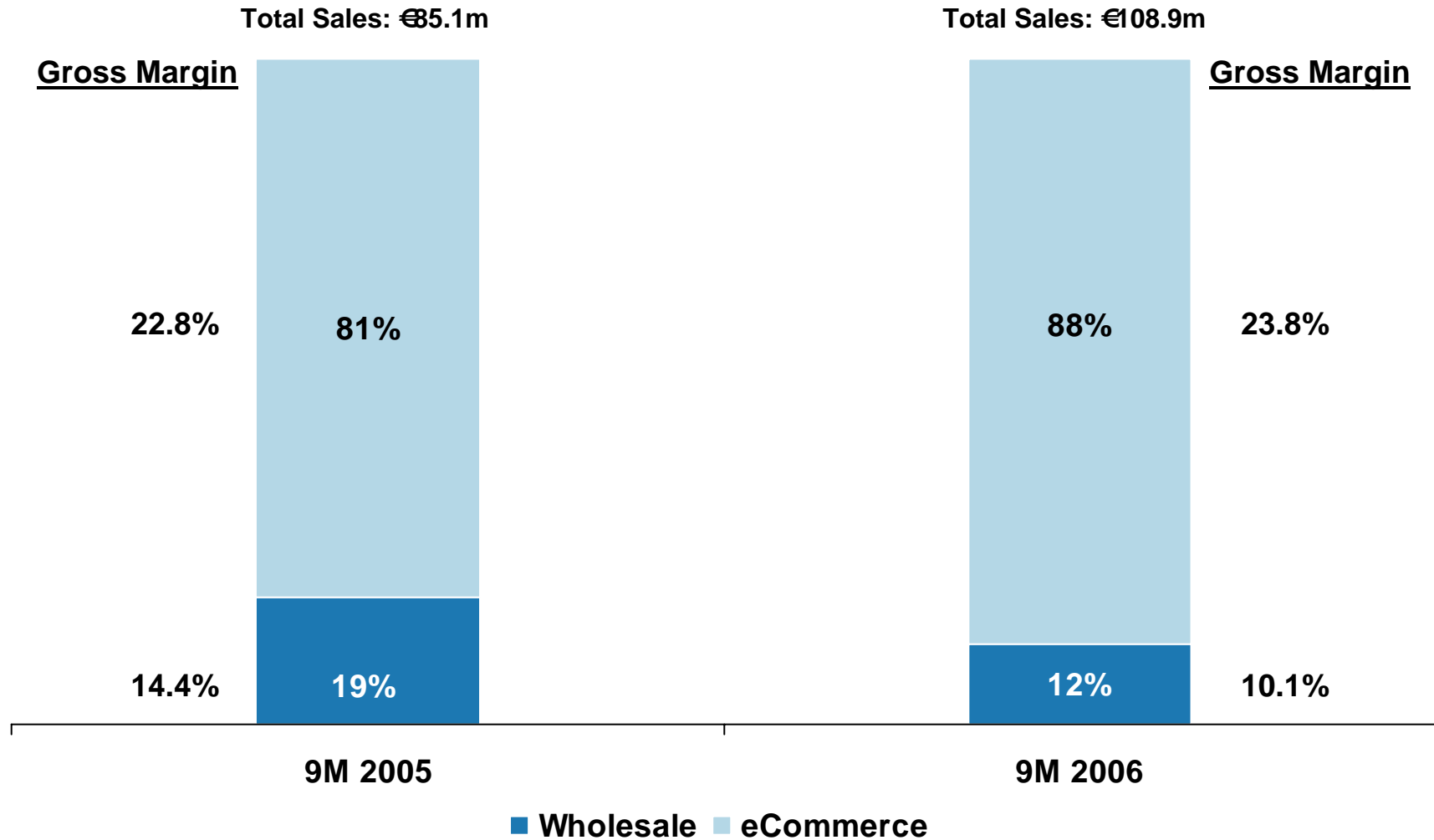
	9M 2005	9M 2006	Q3 2005	Q3 2006	9M '05 vs. 9M '06	Q3 '05 vs. Q3 '06
Customers⁽¹⁾	635,500	1,069,000			+68.2%	
Sales	€85.1m	€108.9m	€27.6m	€33.5m	+28%	+22.0%
Gross Margins	20.9%	22.2%	19.4%	21.4%		
EBIT	€2.7m	€4.1m	€0.12m	€0.42m	+52.4%	+243.8%
EBIT Margin	3.1%	3.7%	0.4%	1.2%		
EPS	€0.52	€0.64	€0.02	€0.09	+23.1%	+411.8%

(1) New and registered customers (the latter did not place orders in the respective years).

Understanding Seasonality – Waiting for Q4

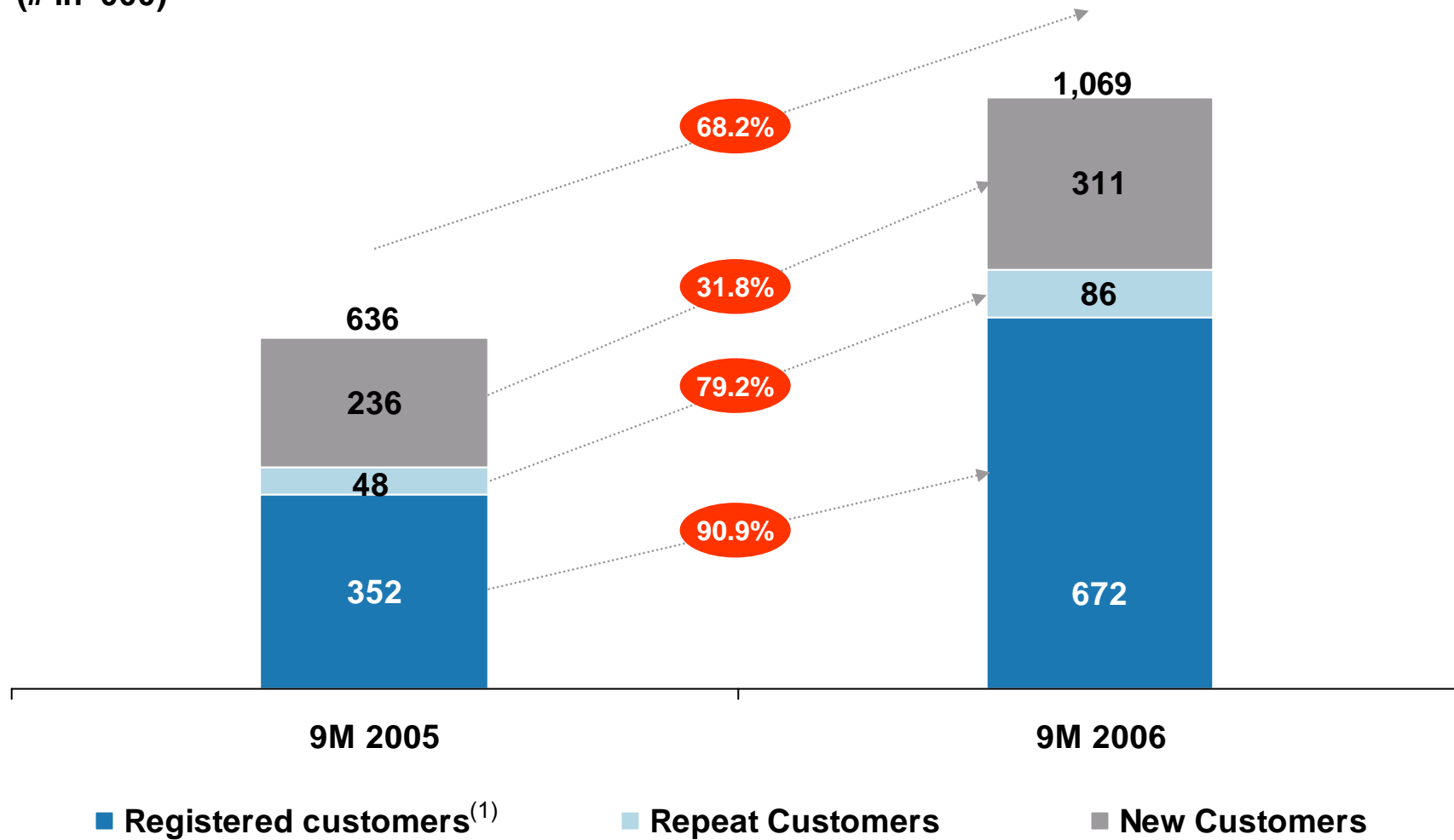


Growing Contribution of eCommerce



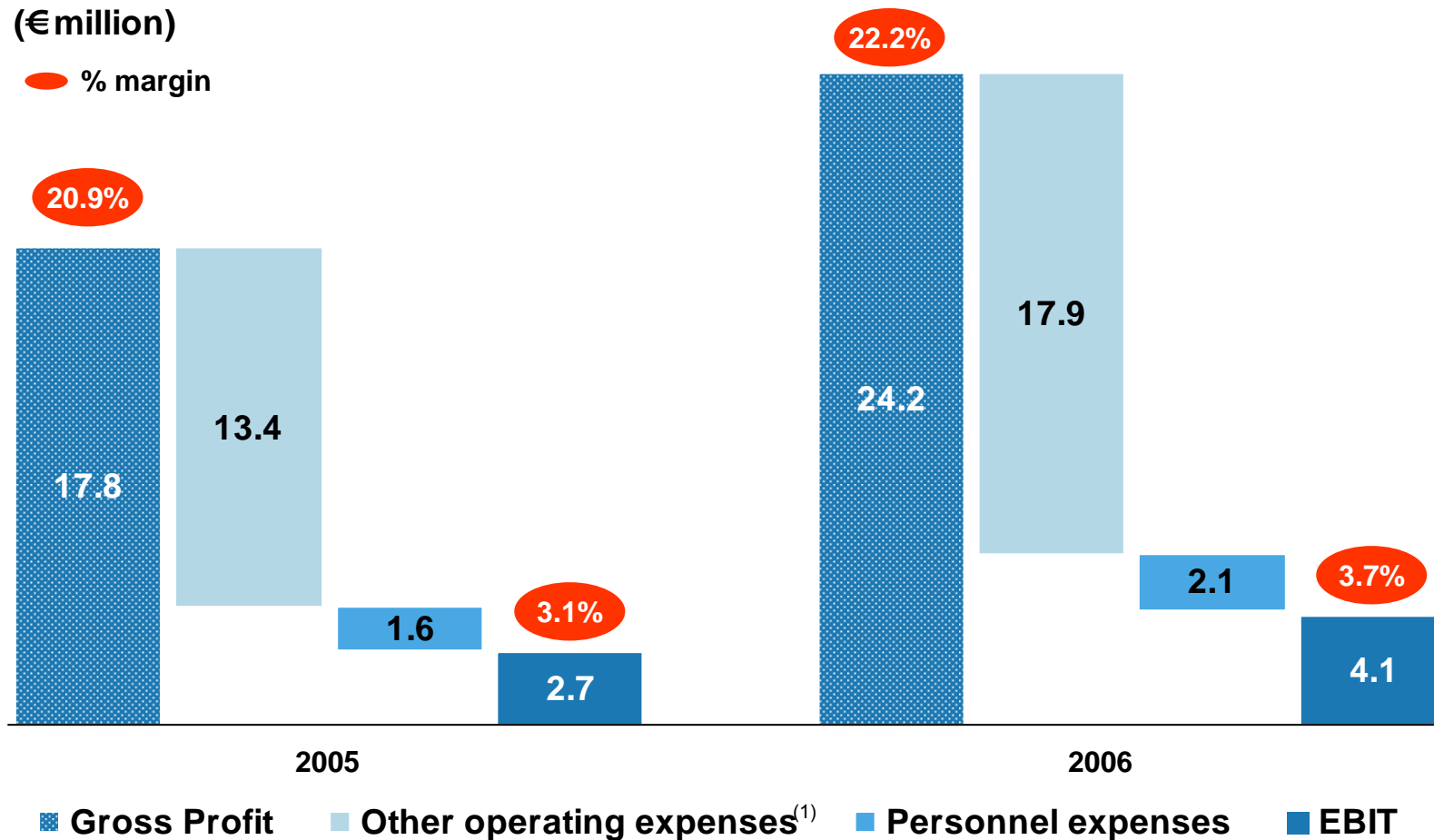
Strong Customer Growth

(# in '000)



(1) Did not place orders in the respective years.

Cost Development

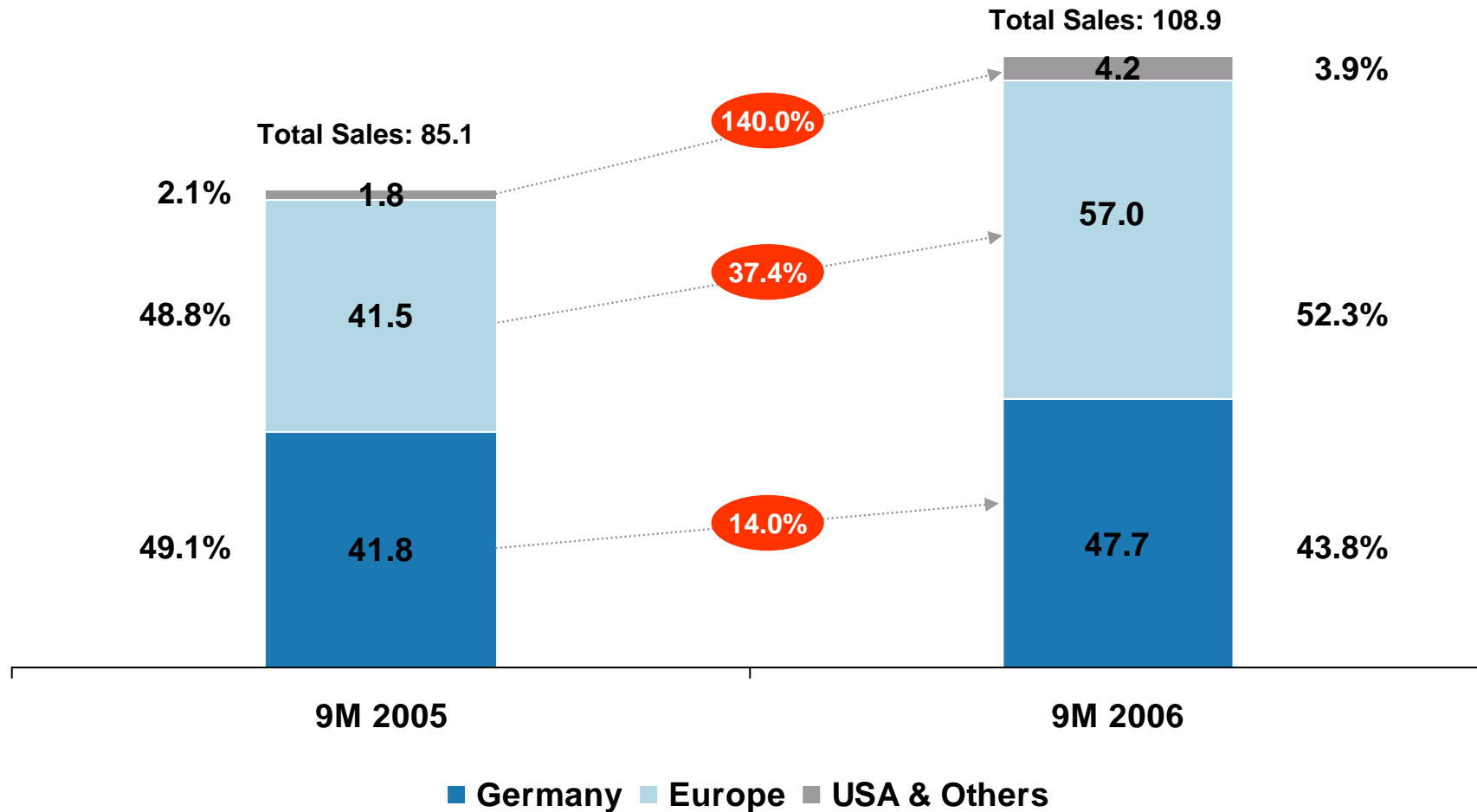


Note: Excluding Costs of Goods Sold.

(1) Other operating expenses mainly comprise transport costs for transport to the customers, expenses for services rendered by external service providers, in particular the operations centre operators in Poland, Romania and the Ukraine, as well as expenses for maintaining warehouses and administrating merchandise in storage, advertising expenses, expenses for specific bad debt allowance and losses of receivables, fees for the use of credit card payment systems and expenses for the use of telephones and the Internet.

International Business Continues to Grow

In €million



(1) Europe incl. France, Italy, Spain, Portugal, Ireland, UK, Norway, Sweden, Finland, Luxembourg, Lettland, Estland, Lithuania, Belgium, Netherlands, Denmark, Switzerland, Austria, Poland, Slovenia, Slovakia, Ukraine, Hungary, Romania and Greece; USA and Others incl. USA, Canada and Japan.

Outlook – Strong Q4 Expected

Strong Winter Tire Market

- German winter tire law to be effective as of this year
- Potential loss of insurance for drivers driving without winter tires on winterly roads
- Tire purchase rolled over to Q4 due to mild weather in Q3

Rising Internet Penetration

- Internet household penetration is expected to increase in
 - Western Europe from 48.1% in 2005 to 51.9% in 2006 (7.9% yoy growth) and to 65.2% in 2010 (CAGR 2006-2010: 5.9%)
 - CEE from 24.3% in 2005 to 28.5% in 2006 (17.3% yoy growth) and to 43.9% in 2010 (CAGR 06-10: 11.9%)(¹)
- Broadband household penetration is expected to increase in
 - Western Europe from 29.9% in 2005 to 36.8% in 2006 (23.1% yoy growth) and to 58.1% by 2010 (CAGR 2006-2010: 12.1%)
 - CEE from 4.7% in 2005 to 7.4% in 2006 (57.4% yoy growth) and to 21.9% in 2010 (CAGR: 2006-2010: 31.2%)(¹)
- The share of European population aged 16 and above that shops online is expected to grow from 26.0% in 2005 to 31.0% in 2006 and is expected to reach 50.0% in 2010(²)

Stable Cost Base

- Further increasing gross margin
- Operating costs basis expected to be stable

Rising Online tire penetration drives Delticom's long term growth profile

(1) Source: PricewaterhouseCoopers, Global Entertainment and Media Outlook 2006-2010.

(2) Source: Forrester Research, Europe's eCommerce Forecast: 2006 To 2011, June 2006.

Overview of Key Investment Highlights

