

# Underberg®



E225

## Semper idem Underberg GmbH

Investors Presentation  
June 2014



# Disclaimer

This document and its contents are strictly confidential and shall not be forwarded, published, reproduced or disclosed (in whole or in parts) to third parties. Outside Germany, the distribution of this document may be restricted by further applicable laws.

This document does not constitute an offer to sell or an invitation to make an offer to buy or subscribe for securities. There will solely be a private placement and no public offering of the securities issued by Semper idem Underberg GmbH. Any offering will be performed on the basis of applicable exemptions from registration, filing and approval requirements and only to qualified investors in certain jurisdictions, with the exception of the United States of America, Canada, Australia and Japan.

This document and all information contained therein may not be distributed in the United States of America, Canada, Australia and Japan or other jurisdictions in which such offering or invitation is not permitted. This document does not constitute an offering for the sale of securities in the United States of America. Securities, including certain notes of Semper idem Underberg GmbH, may be offered in the United States of America or to or on account of US-Persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act")) only after prior registration in accordance with the provisions of the Securities Act. Semper idem Underberg GmbH nor any other person intends to register securities in the United States of America or to perform a public offering of securities in the United States of America.

This document includes certain statements about future events. Statements about future events are all statements which do not describe facts lying in the past but can be identified by the use of the words "believe", "expect", "assume", "presume", "estimate", "plan", "intend", "could" or other similar phrases. Such statements about future events are subject to risks and uncertainties as they refer to future events and are based on current assumptions and estimates made by Semper idem Underberg GmbH which could not or not as estimated occur in the future. Therefore, they cannot be regarded as guarantee for the occurrence of certain future events or the performance of Semper idem Underberg GmbH, and the actual financial situation and achieved results of Semper idem Underberg GmbH as well as the general economic development and legal framework may materially deviate from and not meet the expectations explicitly or implicitly assumed in the statements about future events. Investors are therefore warned not to base their investment decision relating to Semper idem Underberg GmbH on the statements about future events described herein.



# Underberg®



E225

Die Semper idem Underberg GmbH



# Overview

## Underberg

<b>Business</b>	Production and distribution of alcoholic and non-alcoholic beverages with focus on spirits
<b>Distribution Channels</b>	Distribution-Joint-Ventures with Diversa and TeamSpirit; Customer Care of the major clients via Key-Account-Management
<b>Location</b>	Rheinberg
<b>Staff</b>	114 (2013/14)

## Financials

in kEUR HGB	2012/13 01.04.2012 - 31.03.2013	2013/14e 01.04.2013 - 31.03.2014
<b>Turnover</b>	129,048	119,331
<b>EBITDA</b>	6,681	7,434
<i>EBITDA Margin</i>	5.2%	6.2%
<b>Equity</b>	56,972	56,972
<b>Balance Sheet</b>	180,786	175,022
<i>Equity Ratio</i>	31.5%	32.6%

\* Data from the internal accounting of the Semper idem Underberg GmbH, which are not yet audited

## Investment Highlights

### Business Model

- Extensive portfolio of brands with high level of awareness
- High degree of diversification in the premium segment
- Focus on core competencies of brand leadership and herbs-expertise
- Longstanding market knowledge and distribution expertise
- Flexible value added chain

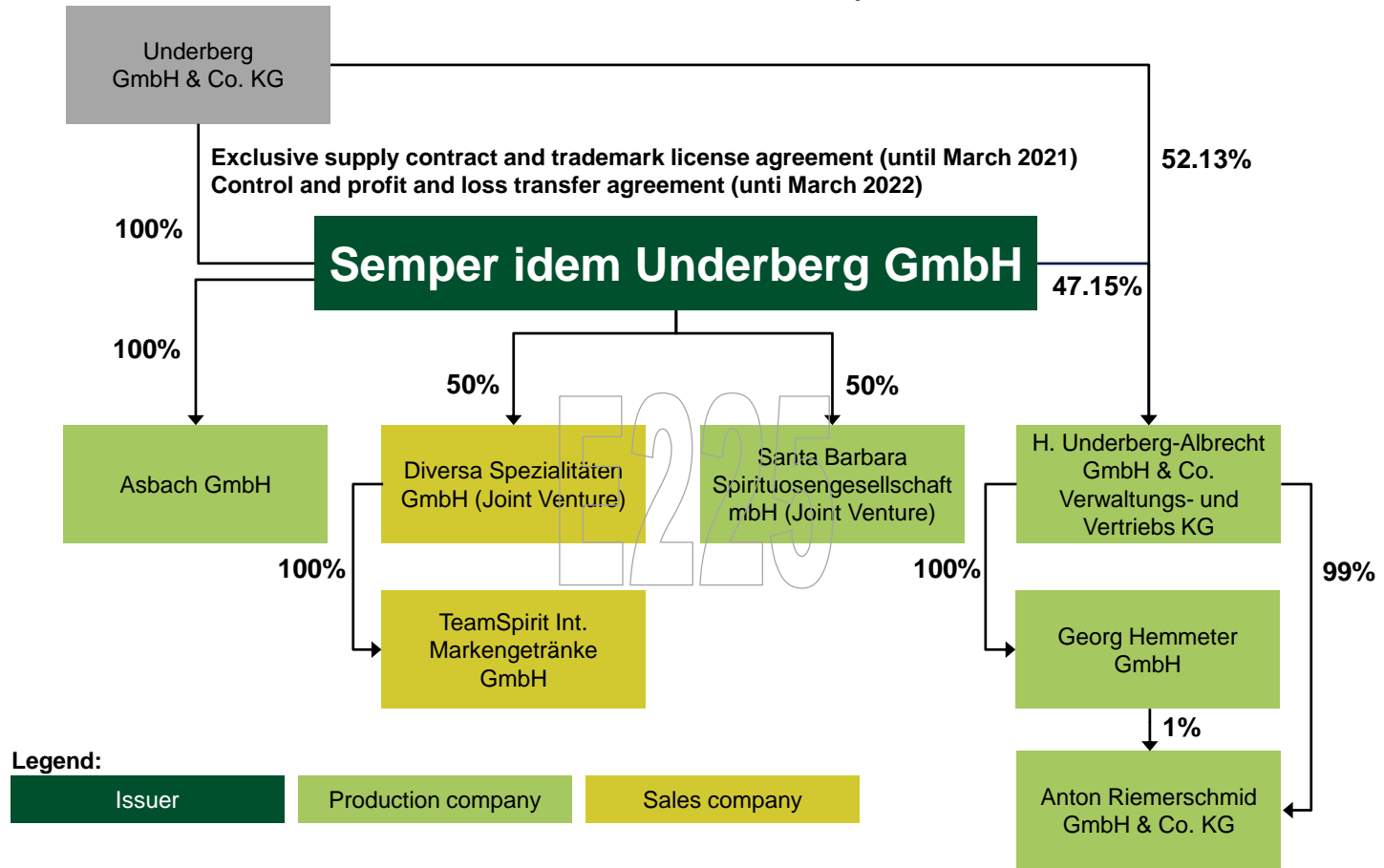
### INVESTMENT

- Growth investment and internal cost improvements lead to a higher profitability
- Successful capital market entry through several times oversubscribed issuance of corporate bond and bond tap
- Strong performance on secondary market shows the confidence of investors
- Refinancing of the existing corporate bond through various measures, i.a. partly refinancing through the issuance of a new corporate bond



# Structure

The current structure of the Underberg-Group shows the value added chain as well as the orientation on the core competencies:



➔ Long-term secured liability basis and Underberg availability throughout the entire term of the bond



# Underberg®



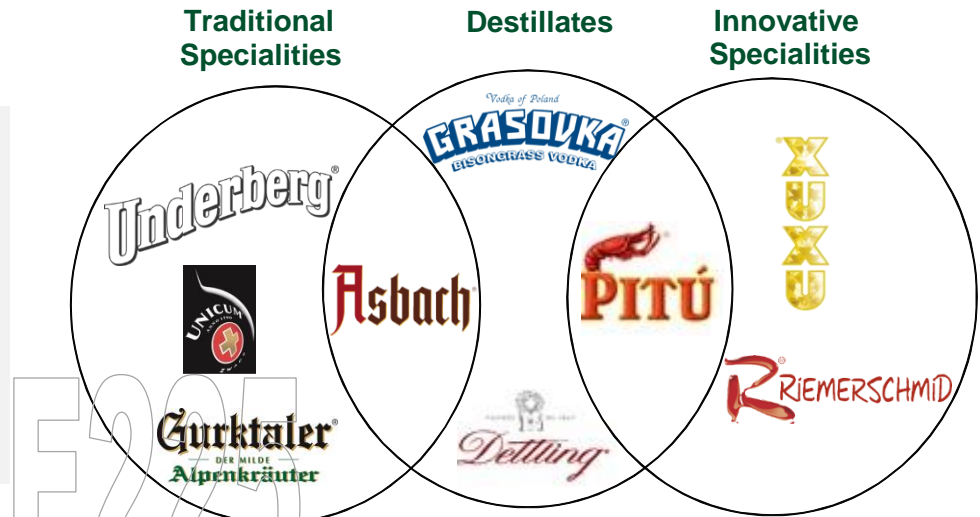
E225

## Brand Portfolio



# Core brand and business segments

- The Underberg-Group has a broad diversified brand portfolio.
- All own brands and trademarks are controlled through a sustainable brand-leadership-strategy.



## Long-term, integrated brand design

Method of taking small steps

Recognize loyalty

Brand protection

Independent and integrated communication

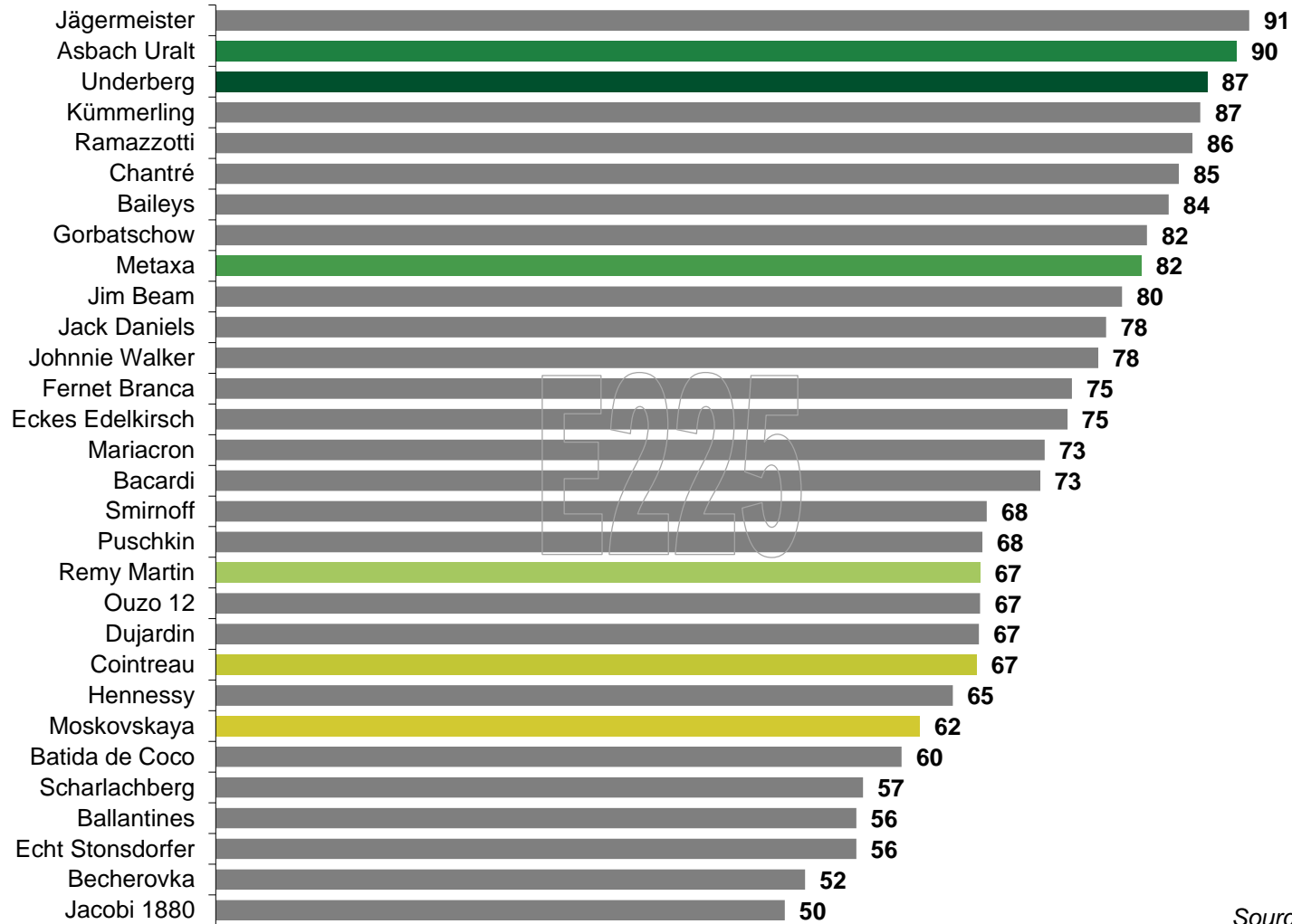
Knowledge of the brand image and brand strength

The consequently implemented steps

➔ As a result of the long-term brand-leadership, „Underberg“ and „Asbach“ are among the Top 3 of the most known German spirits with 87% and 90% brand awareness, respectively



# Brand Awareness of Spirits in Germany 2013, in %

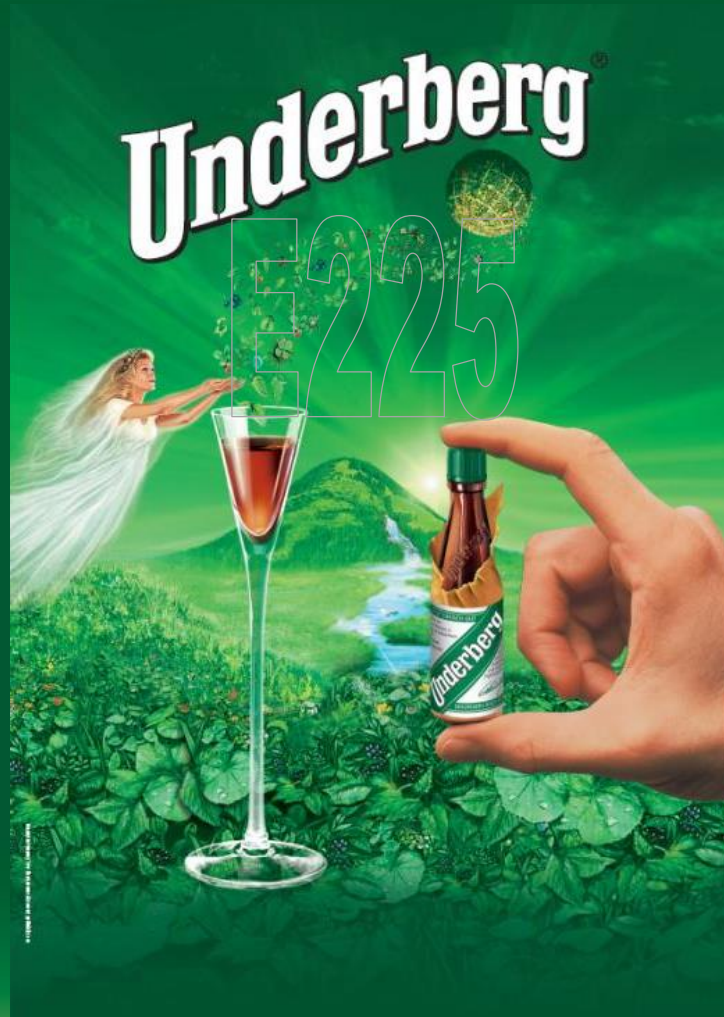


Source: F+I Mai 2013





# Underberg

The main image features the Underberg logo in a large, white, serif font with a black outline, slanted upwards. To the left of the 'U' is a small, elegant glass filled with a dark red liqueur. The background is a vibrant green landscape with a mountain, a waterfall, and a path leading towards the horizon.

# Semper idem secret procedure



...guarantees the constant usage (semper idem = always the same) of the traditional recipe

...guarantees the careful extraction of valuable substances and vitamins from the exquisite and aromatic herbs.

The positioning of the brand as an effect- and delightful spirit

as an  
irreplaceable brand

as a  
premium brand

as an  
international brand



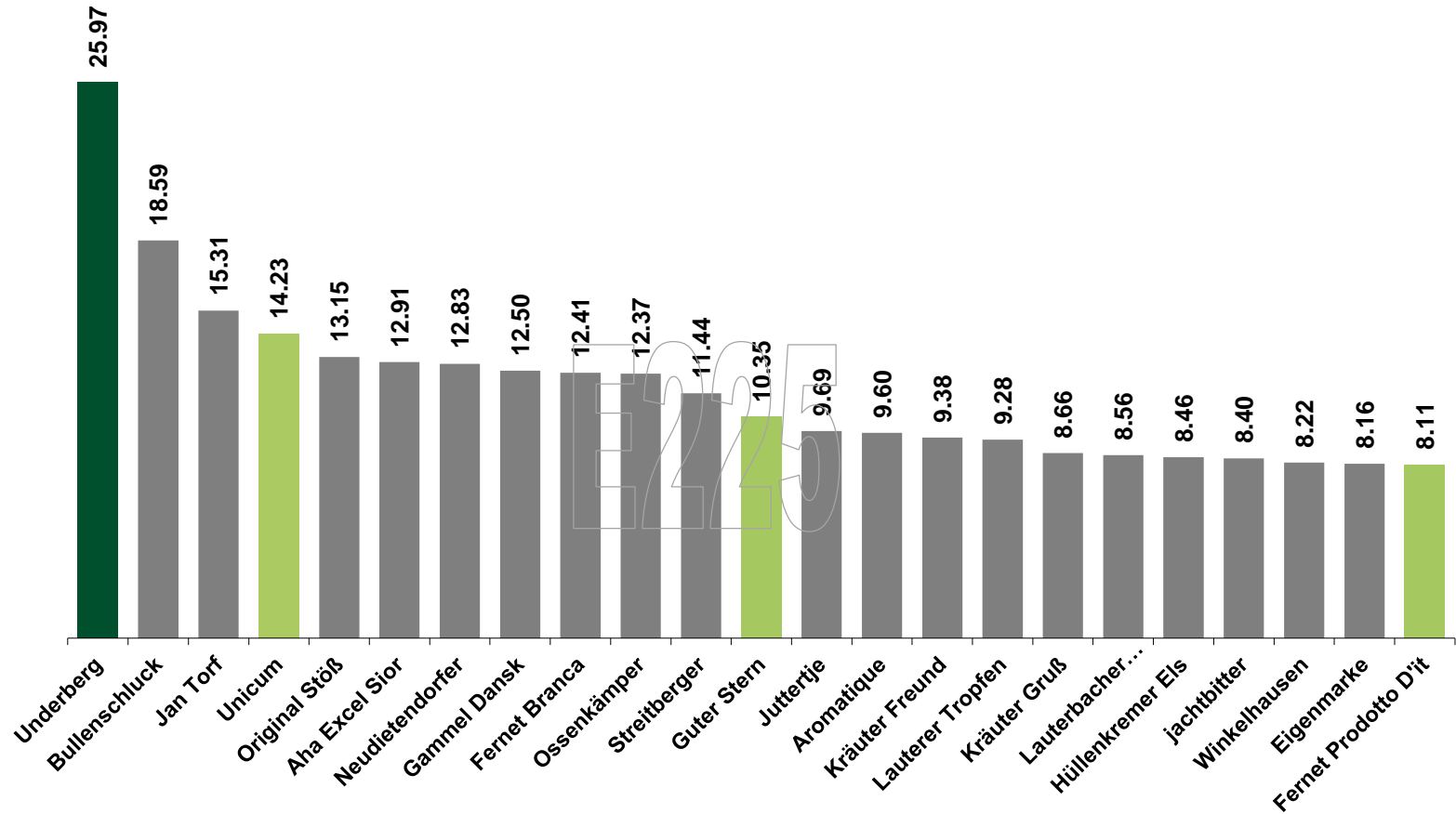
The Nr. 1 in the convenience bottle\* – worldwide in the service of the well-being

*\*Source: Company*



# The brand achieves a high price-premium

Kräuter-Bitter final consumer price in the food retail market  
in EUR / 0.7l (2013)



Underberg has established itself as a premium brand in the high-price segment

Source: Nielsen



# TOPS & MORE

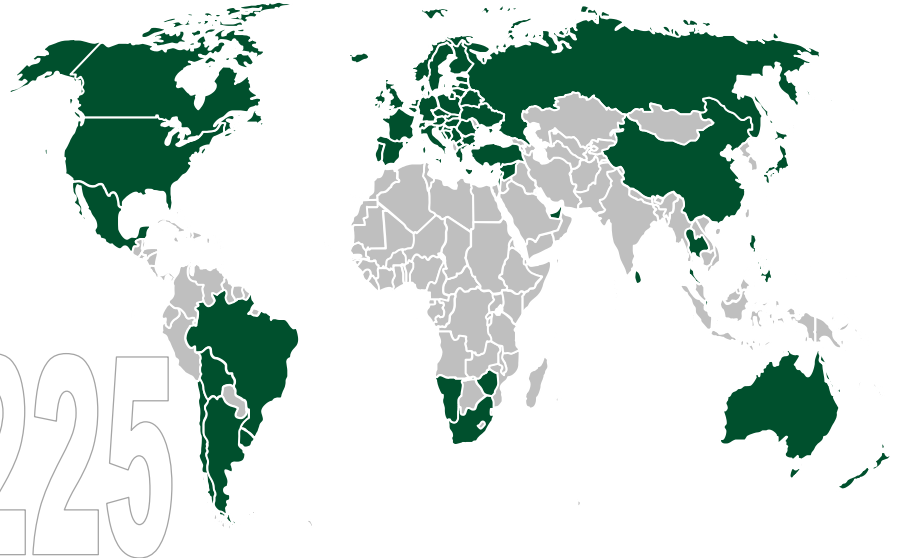
## A long-term customer loyalty program

### What is TOPS & MORE

- The most successful promotion in the history of Underberg
- Long-term customer loyalty program in which Underberg capsules can be exchanged for valuable premiums
- Every 3 seconds, a capsule is collected
- Capsules from 66 countries are received

### Objective of the program:

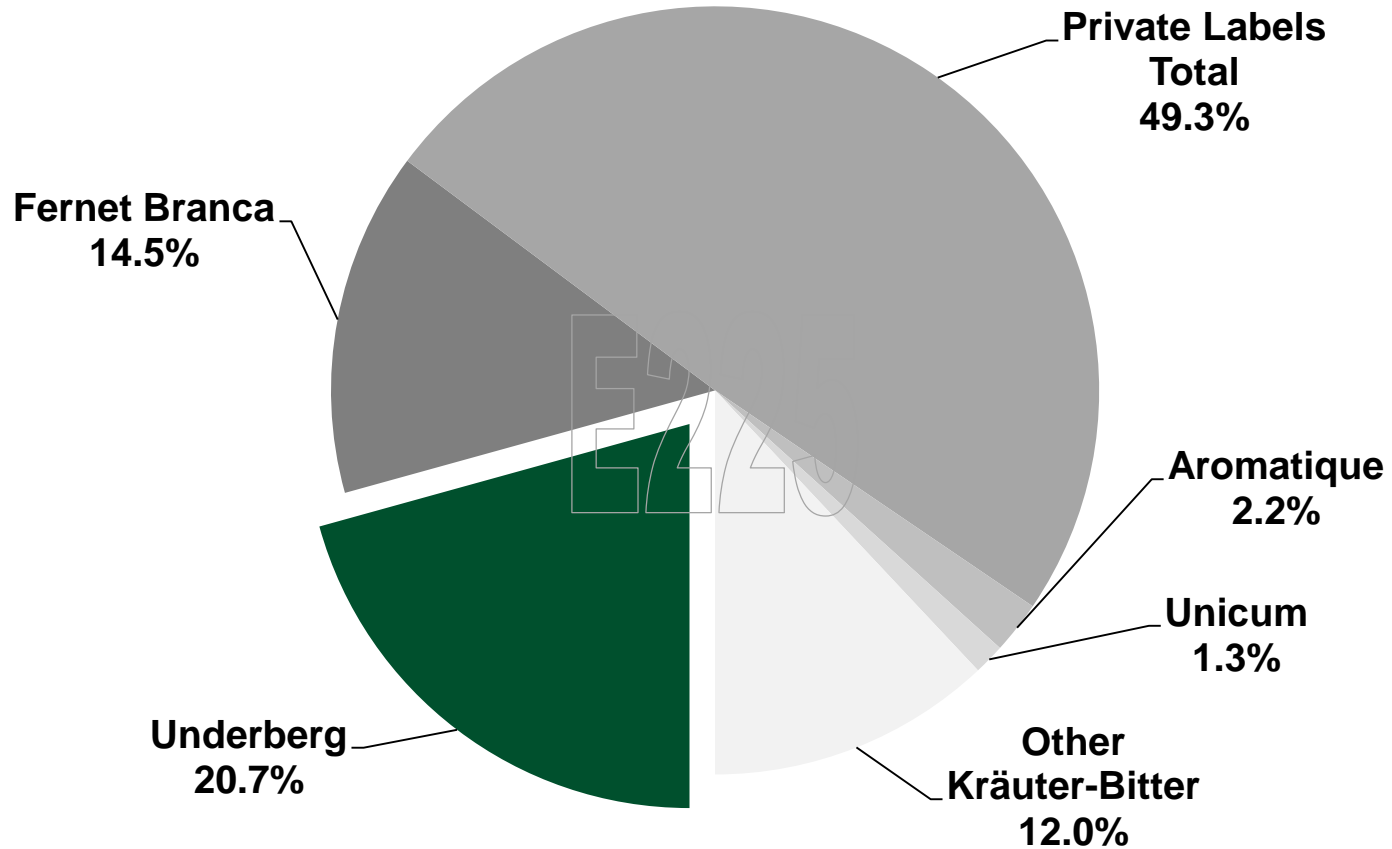
- Increase of the sales of Underberg
- Promotion of the customer loyalty
- Attraction of new customers through oral recommendations
- Detailed market research



### Selected premiums



# Underberg as the market leader in the Kräuter-Bitter segment in Germany



Market share in food retail market (total)  
Source: Nielsen (2013), Basis: Volume



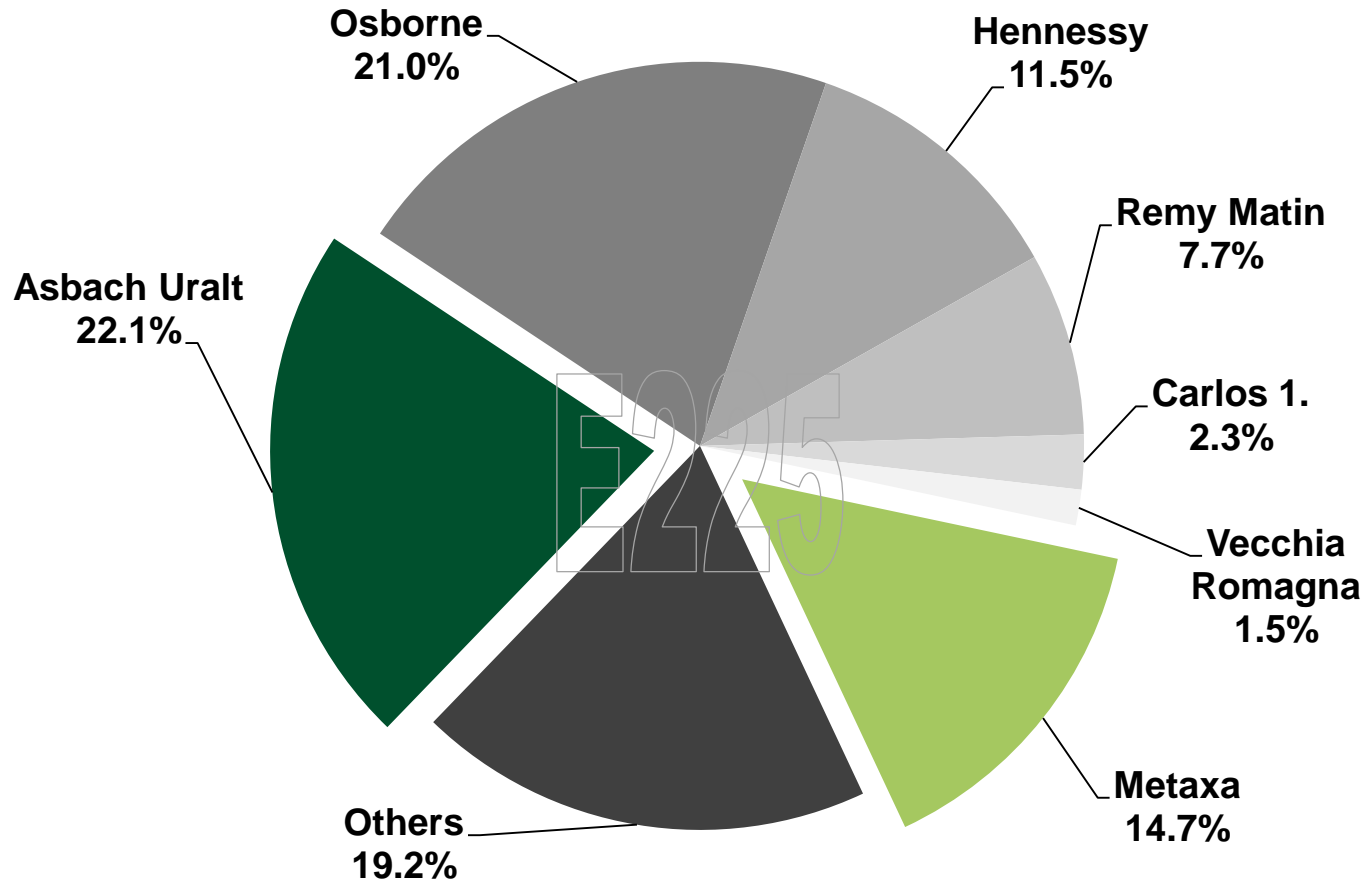
# Asbach® ist Asbach®

WIR WOLLEN **KEIN** WEINBRAND SEIN !  
WIR WOLLEN **KEIN** COGNAC SEIN !  
WIR WOLLEN **KEIN** BRANDY SEIN !

Der Geist des Weines hat viele **Qualitäten**



# Asbach Uralt – the market leader in the premium-brandy-cognac-segment in Germany



Market share Premium-Brandy / Cognac above EUR 10 in food retail market  
Source: Nielsen (2013), Basis: Volume





**PITÚ**® *O ritmo do Brasil*

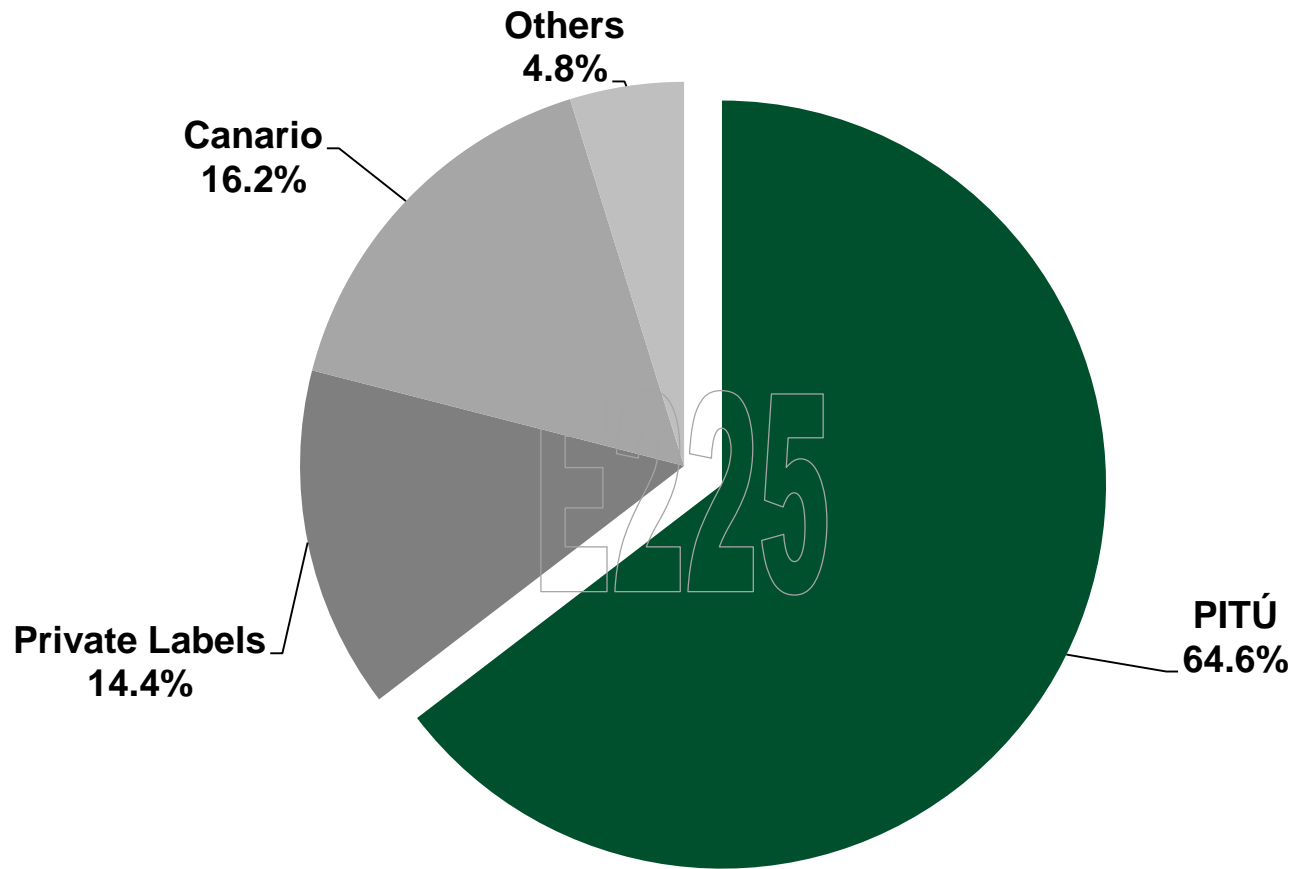


E225





# PITÚ – Nr. 1 for Caipirinha in Germany Viva Brasil! Viva PITÚ!



Market share Cachaca in food retail market  
Source: Nielsen (2013), Basis: Volume



XUXU

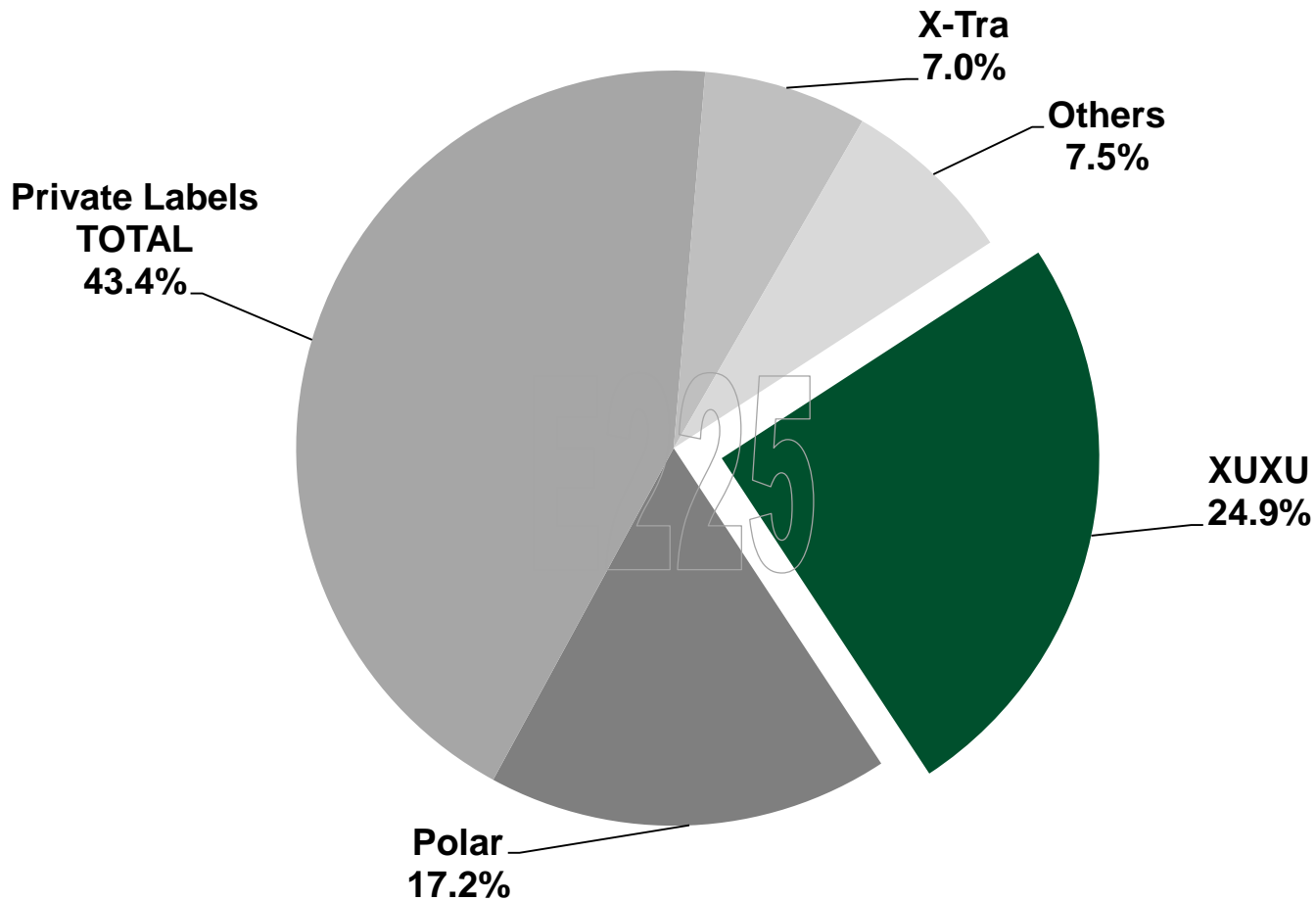


E225



Welcome to Berrydise

# XUXU within the strawberry-lime-brands in food retail market in Germany



Market share strawberry-limes in food retail market  
Source: Nielsen (2013), Basis: Volume



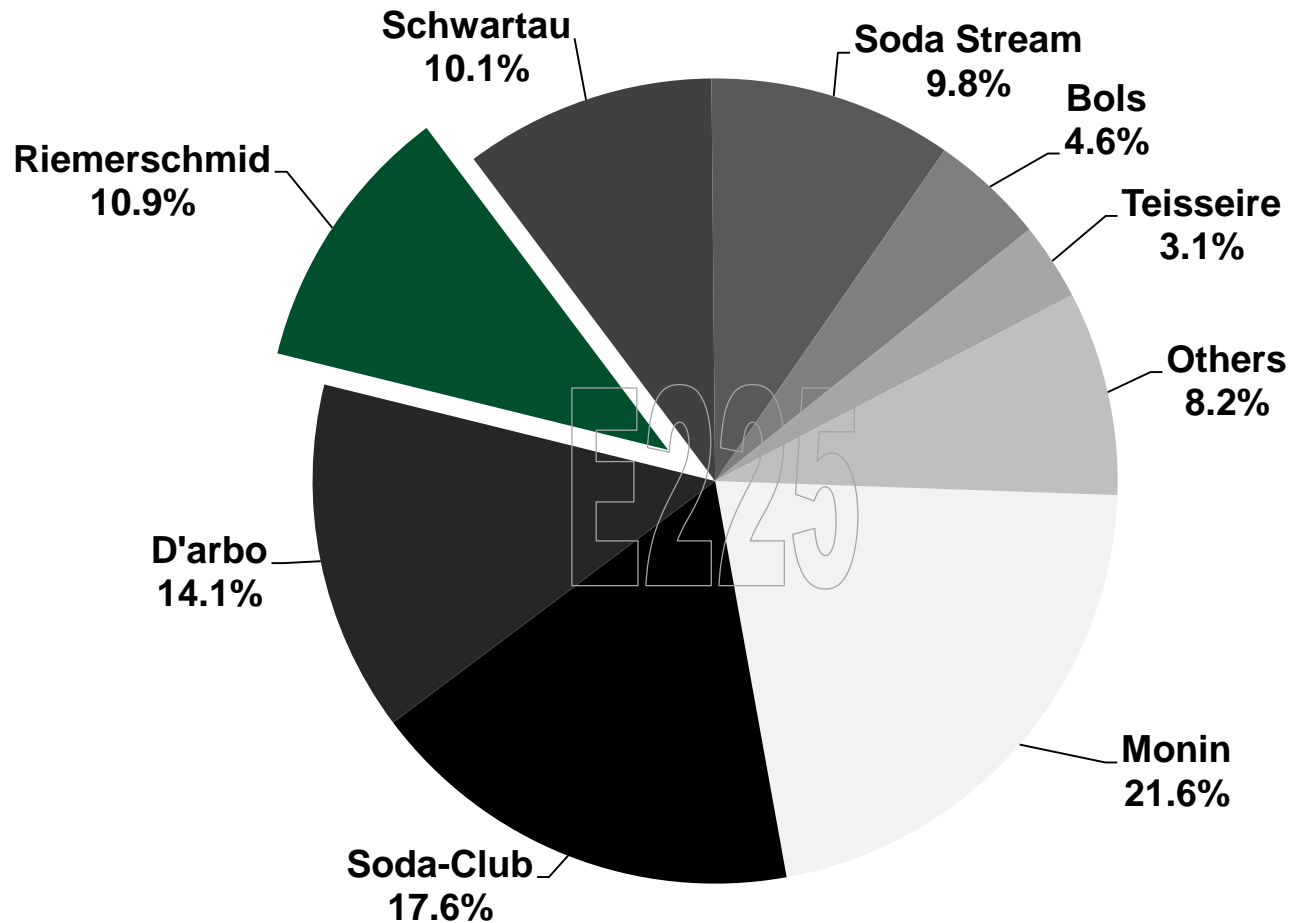


# RIEMERSCHMID

## Bar-Syrup in 24 Premium-Varieties



# Riemerschmid – the market leader in the premium-syrup-segment in Germany



Market share in the premium-syrup-segment > EUR 5,00 / l in the food retail market  
Source: Nielsen (2013), Basis: Volume





*Vodka of Poland*

# GRASOVKA®

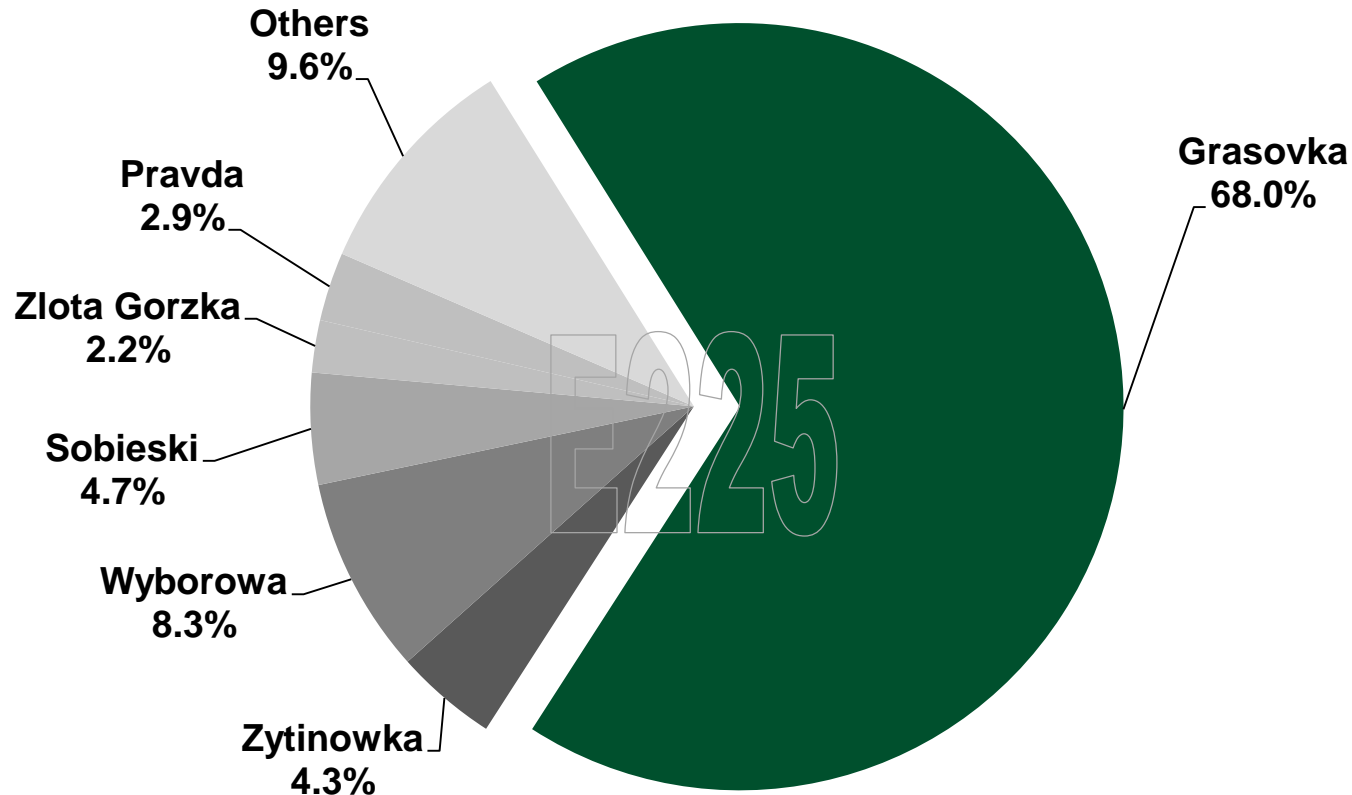
## BISONGRASS VODKA

E225



**The vodka with real bison grass.**

# Grasovka – the market leader in the polish vodka-segment in Germany



Market share of polish vodka in food retail market  
Source: Nielsen (2013), Basis: Volume



# Market share of the private labels in Germany



**Market share: 20.7%**  
Market leader in the  
Kräuter-Bitter-Segment



**Market share: 22.1%**  
Market leader in the Premium-  
Brandy-Cognac-Segment



**Market share: 64.6%**  
Market leader in the Cachaca-  
Segment for Caipirinha



**Market share: 10.9%**  
Fourth-largest market participant  
in the Premium-Syrup-Segment



**Market share: 68.0%**  
Market leader in the Polish-  
Vodka-Segment



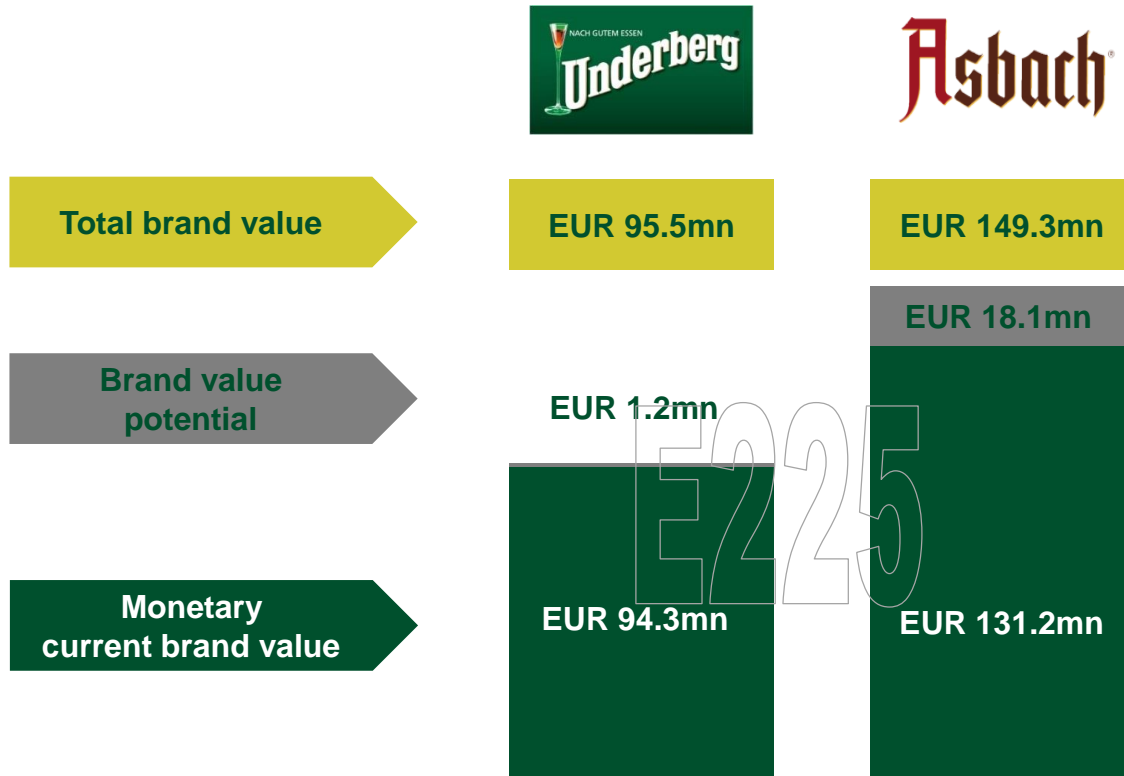
**Market share: 24.9%**  
Market leader in the  
Strawberry-Limes-Market

➔ With its private labels, Underberg occupies the market leading position in all relevant segments and won the „World Spirit Award“ multiple times





# Value of the core brands „Underberg“ and „Asbach“



Source: Monetary valuation of the brands „Underberg“ and „Asbach“, Brand Rating GmbH (2009 and 2007)

➔ The brands „Underberg“ and „Asbach“ have a worldwide brand value of 95.5 and 149.3mn Euro, respectively. This includes a respective short-term brand value potential of 1.2 and 18.1mn Euro. This value should be increased significantly through the internationalization.



# Distribution brands of Semper idem Underberg GmbH

Distribution joint venture Diversa Spezialitäten GmbH

Through the distribution joint venture Diversa Spezialitäten GmbH a product portfolio of more than 40 private labels and trademarks is distributed. The trademarks of the Underberg-Group are:

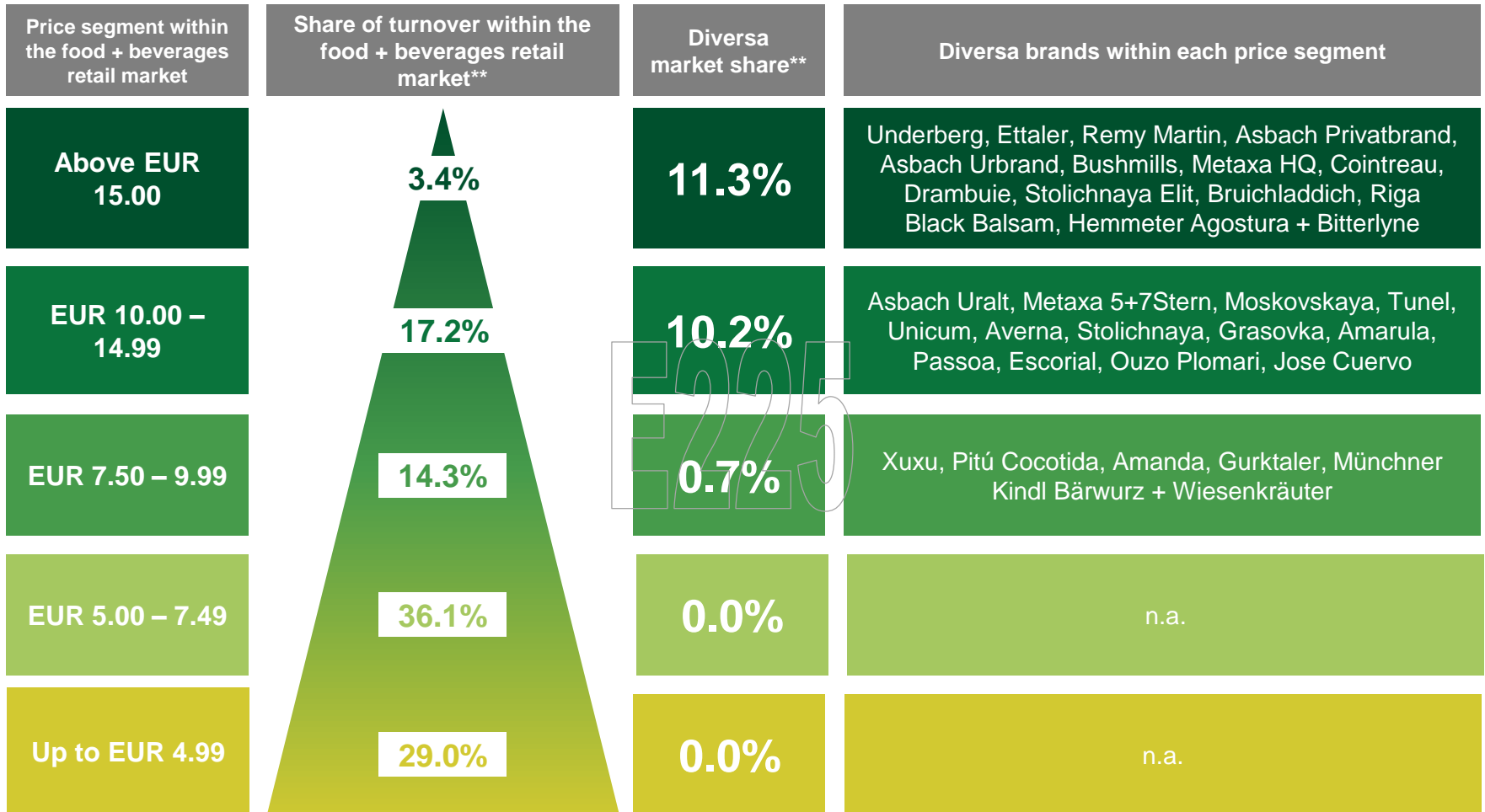


➔ Longstanding cooperation in the form of a distribution joint venture with Rémy Cointreau to leverage the joint synergy potentials in Germany



# DIVERSA – the specialist for premium spirits

Share of turnover and spirits-price-segment within the food retail market



\*all turnovers Nielsen (CW 18/2014) LEH+DM, \*\*Nielsen Monitoring Products cumulated (CW 18/2014)



# Underberg®



E225  
Strategy



# Strategic objectives of the Semper idem Underberg GmbH

## ✓ OPERATING BUSINESS

- Focus on the core competencies in the field of high margin private labels
- Strengthening of the brand portfolio through target-oriented investments in the gastronomy-segment
- Further expansion of the internationalization and sustainable increase of the private labels' values

## ✓ FINANCING

- Financing and diversification of the capital structure independent from banks
- Access to the capital market and new investors as additional financing sources
- Sharpening of the public image through sustainable investors communication

⇒ **Implementation of the Semper idem Underberg GmbH strategy through the issuance of the corporate bond in April 2011**



# Application of funds from the existing bond (I)



## Repayment of bank loans

- Exclusive conversion of short term financial liabilities to long-term financial liabilities
- Repayment of current accounts as well as long-term financial liabilities



## Product innovation and variation

- Continuous development of innovative trendsetting products
- Development of products and tastes especially for the export
- Further development and modification of existing products (Line Extensions)



## Gastronomy Concept

- Target-orientated, tailor made gastronomy support with the objective to strengthen the brand portfolio significantly



## Internationalization of the Underberg Private Labels

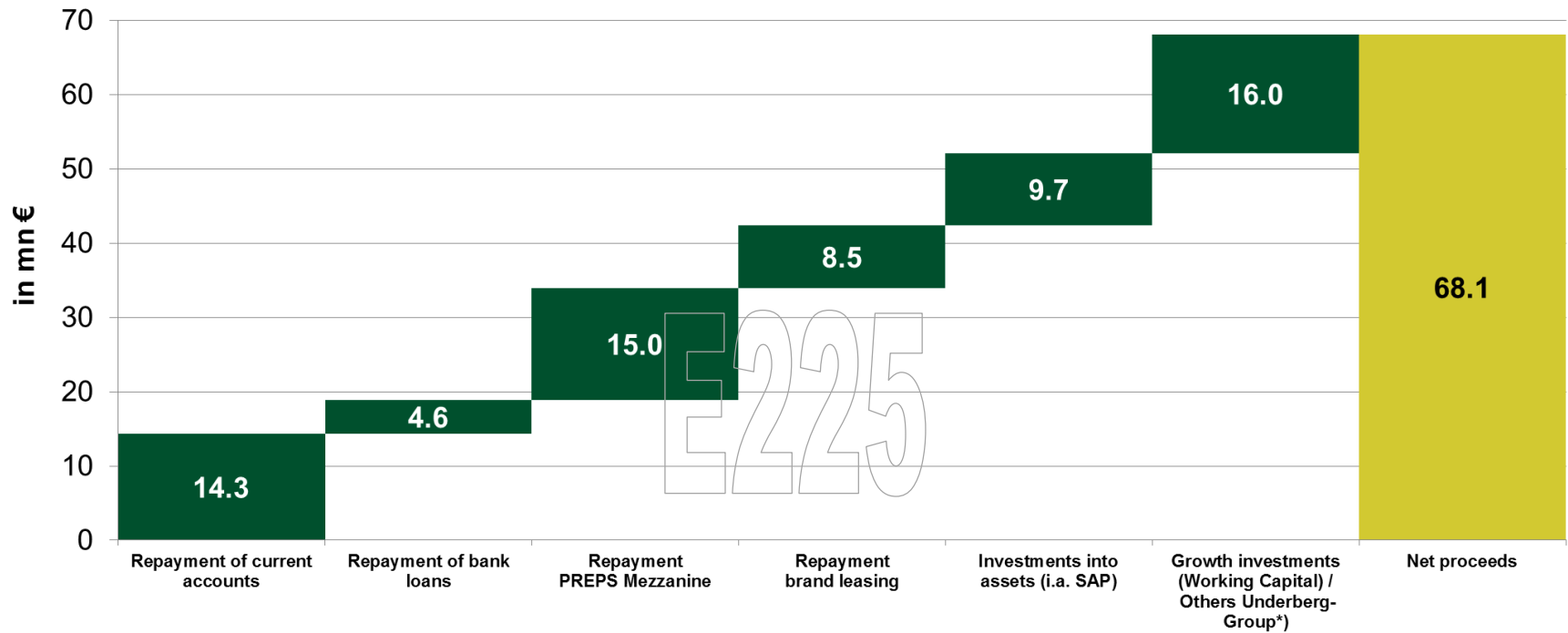
- Acceleration of the internationalization of the private labels through individual distribution and marketing strategy
- Expansion of the existing foreign markets through target-orientated investments into marketing, sales representatives and listing fees



**The focus of the application of funds lies on growth investments in products, the implementation of the gastronomy concept as well as the internationalization of the private labels**



# Application of funds from the existing bond (II)



\*) Innovation/product variation, internationalization (Brazil, Russia), HR, distribution, marketing, gastronomy concept

# Product innovation and variation

## General product innovation and variation

New development of a non-alcoholic herbal candy with typical Underberg-attributes



New listing of the Underberg 8er suitcase since April 2013

## Product variation specifically for the ongoing World Cup

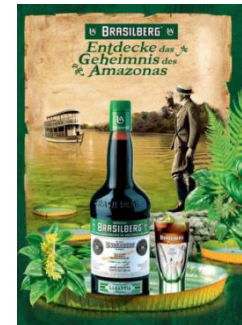
The Underberg vintage-box – Edition 2014 „Brasilien“



Since March 2014 as „Limited Party Edition“ in Brazilian style appearing special edition



„Limited Edition“ in cooperation with the Brazilian Designer Kleber Matheus since May 2014



The „Brasilberg“ will be launched in 2014 exclusively for the gastronomy in Germany

➔ Beside the regular, ongoing product innovation there is a strong focus on Brazil due to the ongoing World Cup





# Gastronomy concept

- For the further expansion an experience of the brand is necessary. For this, a brand activation is the best way
- The subsidiary Team Spirit Internationale Markengetränke GmbH supervises this channel with a new concept, which enables a target-orientated, tailor made gastronomy support
- Within this concept, the group invests into sales representatives, service staff and marketing and thus strengthens the brands of the Underberg-Group systematically

## Product variation especially developed for the gastronomy

Underberg  
BIO



Silla El  
Fuerte



Asbach Goethe  
Vintage Reserve



➔ Through the target-orientated investments into the gastronomy, the sales of the six largest Underberg private labels increased significantly since the issuance of the corporate bond.

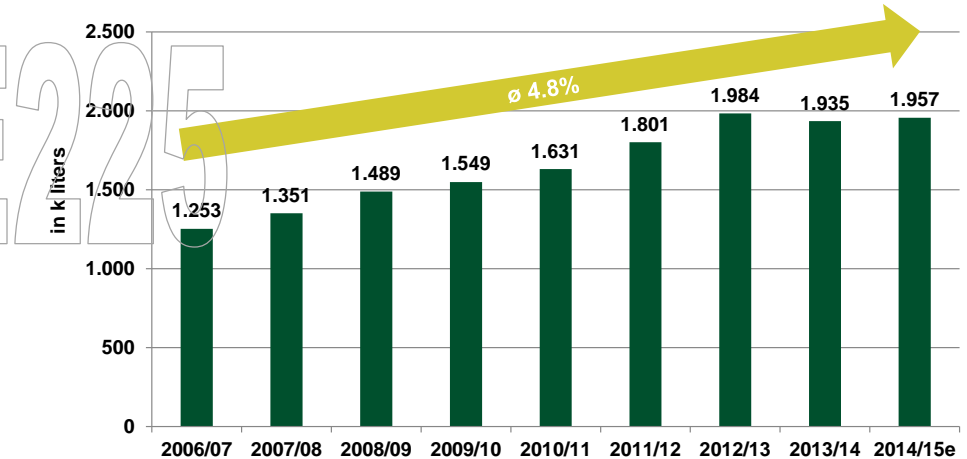


# Internationalization of the Underberg-private label (I)

- Clear regional focus
- Selection of reliable and long-term orientated distributors
- Application of local, target orientated marketing strategies
- Focus on gastronomy, on the convenience segment as well as on the specialty business



Export development of the Underberg-private labels

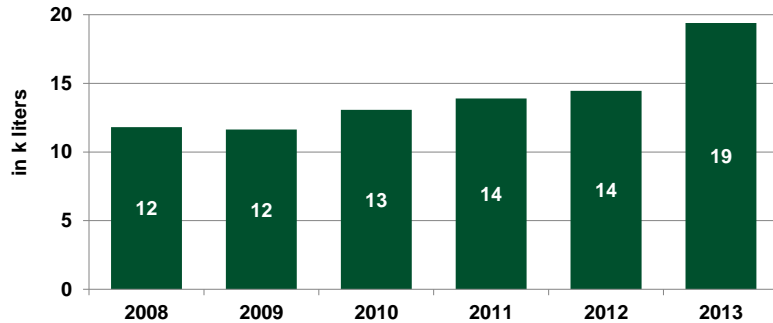


➔ As a result of increased investments into the export an above average increase of the sold liter was generated in financial years 2011/12 and 2012/13

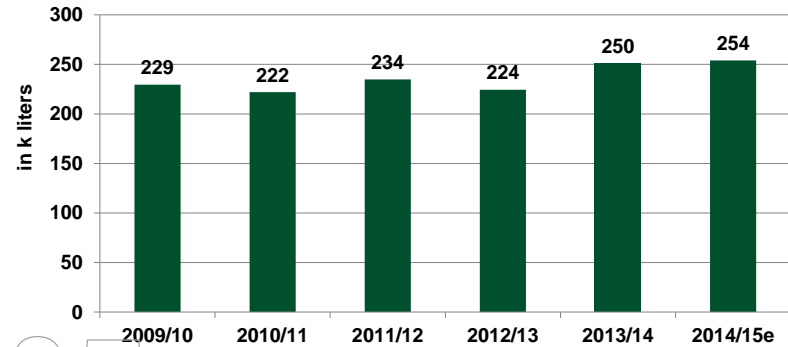


# Internationalization of the Underberg-private label (II)

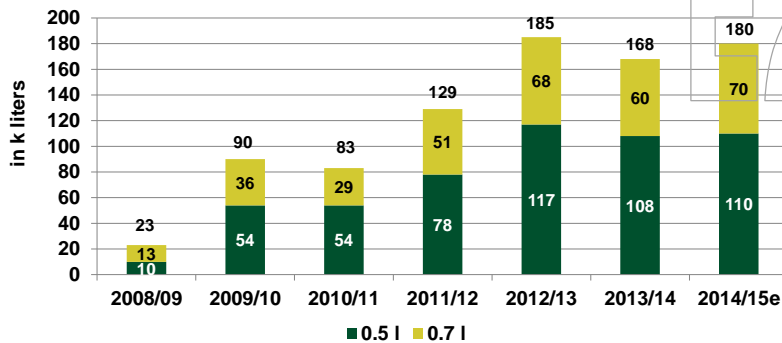
Sales Underberg USA



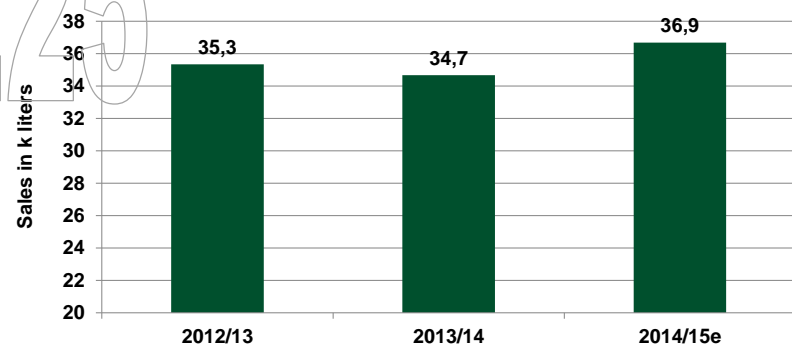
Sales Asbach Uralt in China



Sales XUXU in Russia



Development of the PITU brand in Portugal



➔ The focus on the international growth of the private labels through the expansion of the distribution channels shows strong success.



# Planned refinancing of the existing corporate bond on 20. April 2016 as well as application of funds from the new corporate bond

Measures	Liquidity effect
Supply of subordinated shareholder funds	approx. EUR 33mn
Sale of brand rights	approx. EUR 8mn
Liquidation of non-operating assets	approx. EUR 4mn
Refinancing operating credit line	approx. EUR 5mn
<b>Total effect</b>	<b>approx. EUR 50mn</b>
<b>Remaining amount to be financed</b>	<b>approx. EUR 20mn</b>



↓

**Refinancing of the existing bond:  
approx. EUR 20mn**

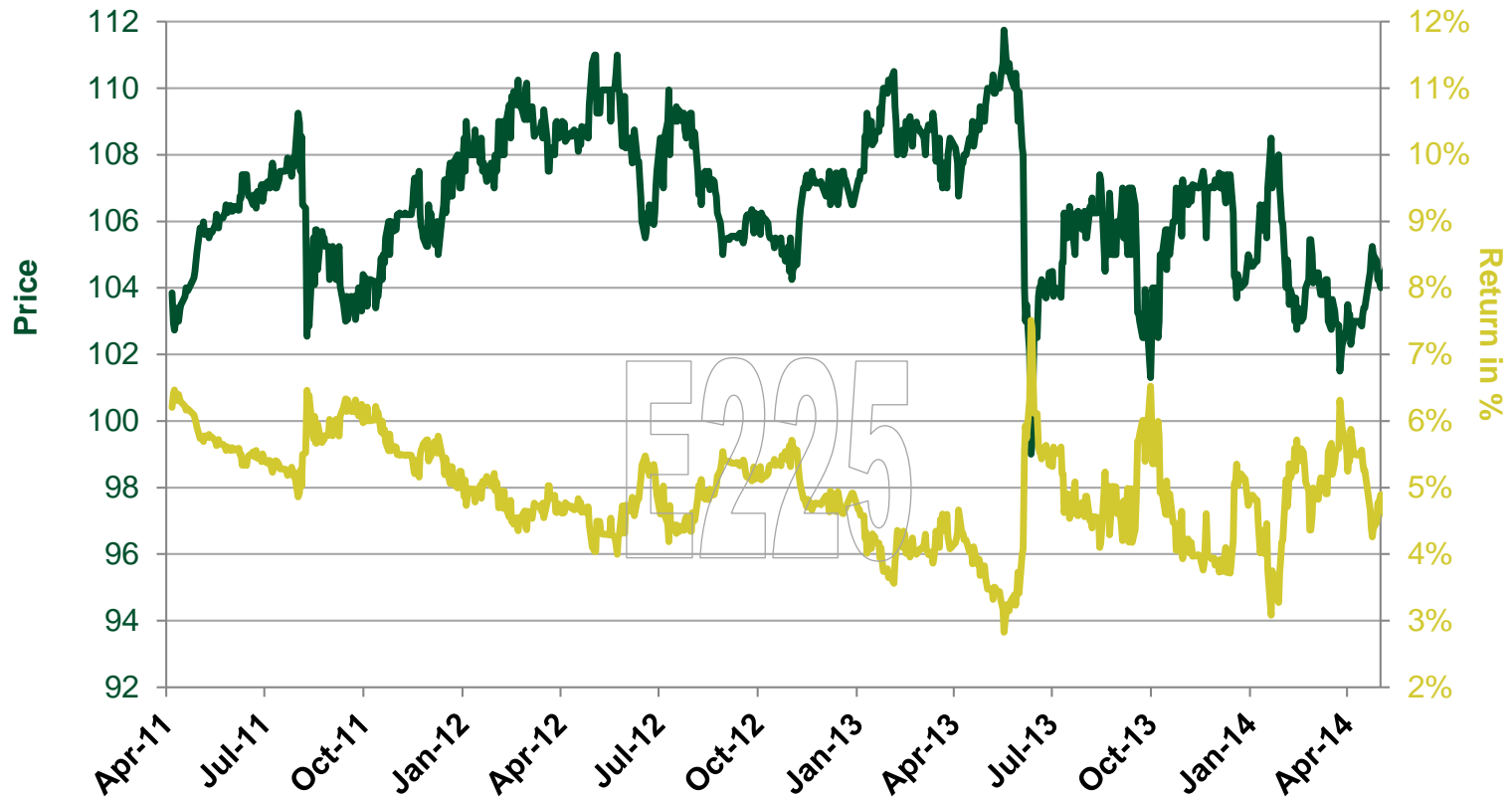
↓

**Growth investments:  
approx. EUR 10mn**

<b>Product innovations and variations</b>	<b>Expansion of the gastronomy concept</b>	<b>Internationalization of the private labels</b>
---	--	---



# Development of the price and return of the existing Underberg corporate bond



On the basis of the current bond price (30.05.2014) the market return is 4.52%



# Private Placement – Term Sheet

<b>Sole Global Coordinator &amp; Sole Bookrunner</b>	Close Brothers Seydler Bank AG (CBSB)
<b>Financial Advisor</b>	Conpair AG (Conpair)
<b>Coupon</b>	6.125% p.a., semi-annual interest payment
<b>Issue Price</b>	100%
<b>Issue Volume</b>	Up to EUR 30,000,000
<b>Subscription Period</b>	01. July – 03. July 2014
<b>Value date</b>	07. July 2014
<b>Term</b>	7 years, from 07.07.2014 (including) to 07.07.2021 (excluding)
<b>Repayment</b>	Bullet payment par value
<b>Denomination</b>	EUR 1,000
<b>Status</b>	Not subordinated, not secured
<b>Law</b>	German Law
<b>Call-Option</b>	Repayment after expiry of 4 years at 103%, of 5 years at 102%, of 6 years at 101%
<b>Covenants</b>	<ul style="list-style-type: none"> <li>• Change of Control</li> <li>• Negative pledge for financial liabilities</li> <li>• Cross default of the issuer for borrowed money totaling up to an amount of more than EUR 1,000,000</li> </ul>



# Profit and loss statement – 2010/11 until 2013/14 (preliminary)

Profit and loss statement				
HGB-Accounting (in kEUR)	2010/2011	2011/2012	2012/2013	2013/2014 (preliminary)*
<b>Total output</b>	<b>129.016</b>	<b>131.390</b>	<b>129.119</b>	<b>119.294</b>
+ Other operating income	22.174	23.966	25.340	20.074
- Cost of materials	-104.621	-109.327	-105.668	-96.531
- Personnel expenses	-6.678	-7.266	-7.611	-7.324
- Other operating expenses	-33.754	-32.250	-34.498	-28.079
<b>= EBITDA</b>	<b>6.137</b>	<b>6.512</b>	<b>6.681</b>	<b>7.434</b>
<i>EBITDA margin</i>	4,8%	5,0%	5,2%	6,2%
- Depreciation and amortization	-891	-849	-1.365	-1.762
<b>= EBIT</b>	<b>5.246</b>	<b>5.663</b>	<b>5.316</b>	<b>5.672</b>
<i>EBIT margin</i>	4,1%	4,3%	4,1%	4,8%
+/- Financial result	-707	-2.354	-1.504	-1.891
<b>= Result of ordinary activities</b>	<b>4.539</b>	<b>3.309</b>	<b>3.812</b>	<b>3.781</b>
<i>Profit margin</i>	3,5%	2,5%	3,0%	3,2%
+/- Extraordinary result	-177	-173	-173	-173
<b>= EBT</b>	<b>4.362</b>	<b>3.135</b>	<b>3.638</b>	<b>3.608</b>
<i>EBT margin</i>	3,4%	2,4%	2,8%	3,0%

\* Data from the internal accounting of the Semper idem Underberg GmbH, which are not yet audited



# Assets – 2010/11 until 2013/14 (preliminary)

## Balance sheet (Assets)

HGB-Accounting (in kEUR)	2010/2011	2011/2012	2012/2013	2013/2014 (preliminary)*
<b>A. FIXED ASSETS</b>	<b>69.373</b>	<b>69.819</b>	<b>82.923</b>	<b>79.275</b>
<b>I. Intangible Assets</b>	<b>2.627</b>	<b>2.992</b>	<b>9.677</b>	<b>7.995</b>
<b>II. Tangible Assets</b>	<b>12.084</b>	<b>12.802</b>	<b>10.786</b>	<b>9.555</b>
<b>III. Financial Assets</b>	<b>54.662</b>	<b>54.025</b>	<b>62.460</b>	<b>61.725</b>
<b>B. CURRENT ASSETS</b>	<b>72.333</b>	<b>96.071</b>	<b>97.722</b>	<b>95.405</b>
<b>I. Inventories</b>	<b>13.519</b>	<b>14.499</b>	<b>14.883</b>	<b>14.568</b>
Raw materials and supplies	3.721	3.775	4.220	2.808
Work in progress	6.026	6.473	6.514	7.664
Finished goods and merchandise	3.771	4.251	4.149	4.096
<b>II. Receivables and other assets</b>	<b>58.779</b>	<b>81.505</b>	<b>80.327</b>	<b>76.493</b>
Trade receivables	1.415	1.813	2.851	1.509
Receivables from affiliated companies	23.019	40.534	34.112	27.317
Receivables from companies in w hich participations are held	31.226	35.271	38.999	41.817
Other assets	3.119	3.887	4.366	5.850
<b>III. Securities</b>	<b>0</b>	<b>0</b>	<b>1.116</b>	<b>1.116</b>
<b>IV. Cash</b>	<b>35</b>	<b>67</b>	<b>1.396</b>	<b>3.228</b>
<b>C. PREPAID EXPENSES</b>	<b>154</b>	<b>136</b>	<b>140</b>	<b>342</b>
<b>Balance Sheet Total</b>	<b>141.860</b>	<b>166.026</b>	<b>180.786</b>	<b>175.022</b>

\* Data from the internal accounting of the Semper idem Underberg GmbH, which are not yet audited





# Liabilities – 2010/11 until 2013/14 (preliminary)

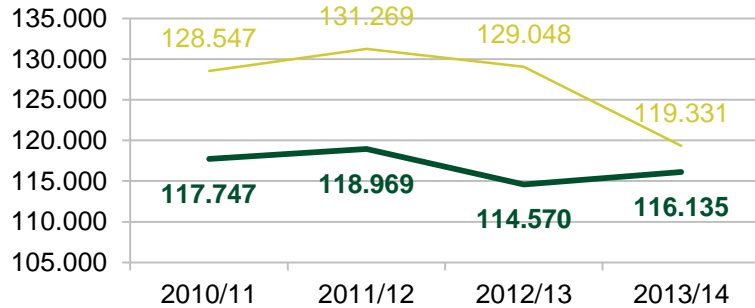
Balance sheet (Liabilities)				
HGB-Accounting (in kEUR)	2010/2011	2011/2012	2012/2013	2013/2014 (preliminary)*
<b>A. EQUITY</b>	<b>47.555</b>	<b>47.555</b>	<b>56.972</b>	<b>56.972</b>
<b>I. SUBSCRIBED CAPITAL</b>	<b>15.850</b>	<b>15.850</b>	<b>15.850</b>	<b>15.850</b>
<b>II. CAPITAL RESERVE</b>	<b>20.568</b>	<b>20.568</b>	<b>29.985</b>	<b>29.985</b>
<b>III. RETAINED EARNINGS</b>	<b>11.000</b>	<b>11.000</b>	<b>11.000</b>	<b>11.000</b>
<b>IV. NET EARNINGS</b>	<b>137</b>	<b>137</b>	<b>137</b>	<b>137</b>
<b>B. ACCRUALS</b>	<b>638</b>	<b>1.239</b>	<b>1.619</b>	<b>939</b>
<b>C. LIABILITIES</b>	<b>93.667</b>	<b>117.232</b>	<b>121.585</b>	<b>116.688</b>
Corporate bond	0	53.367	74.727	74.727
Participation right capital	15.000	0	0	0
Liabilities to bank	44.355	29.203	8.485	7.803
Trade payables	6.574	7.047	8.573	5.454
Payable to affiliated companies	13.075	11.448	5.839	7.005
Payable to companies in w hich participation are held	59	0	0	0
Liabilities from taxes on spirits	14.093	15.780	15.113	12.361
Other liabilities	511	387	8.847	9.338
<b>D. DEFERRED INCOME</b>	<b>0</b>	<b>0</b>	<b>610</b>	<b>423</b>
<b>Balance Sheet Total</b>	<b>141.860</b>	<b>166.026</b>	<b>180.786</b>	<b>175.022</b>

\* Data from the internal accounting of the Semper idem Underberg GmbH, which are not yet audited



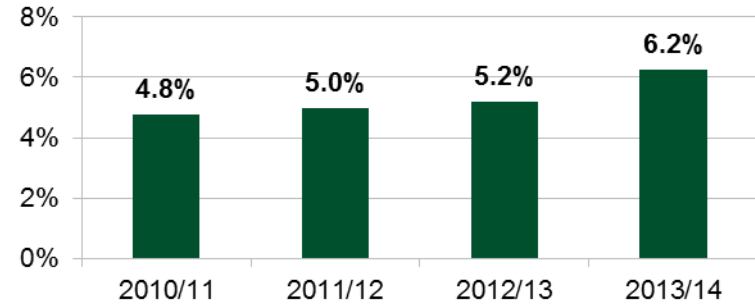
# Selected key figures

## Sales



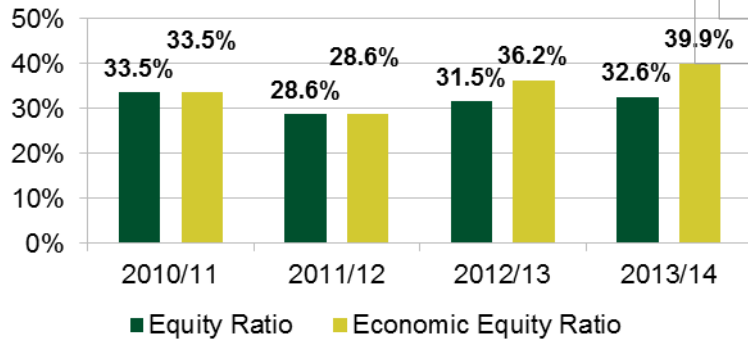
— Sales — Sales (excl. William Grant & Sons)

## EBITDA Margin



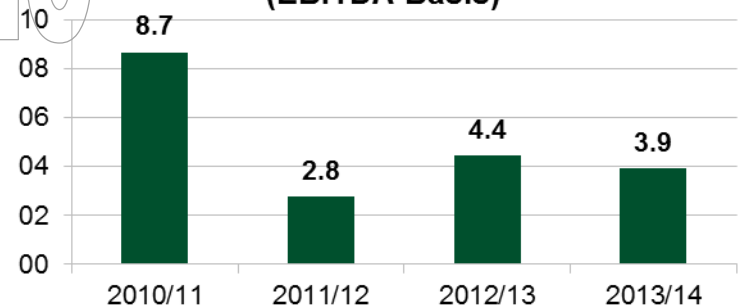
$$\text{EBITDA Margin} = \frac{\text{EBITDA}}{\text{Sales}}$$

## Equity Ratio



$$\text{Equity Ratio} = \frac{\text{Equity}}{\text{Balance Sheet}}$$

## Interest Coverage Ratio (EBITDA-Basis)



$$\text{Interest Coverage Ratio (EBITDA-Basis)} = \frac{\text{EBITDA}}{\text{Financial Result}}$$



# Underberg®



E225

## Investment Highlights



# Investment Highlights

- ✓ Traditional family-owned company with a sustainable profitability and financial strength as well as a high degree of brand awareness
- ✓ Diversified spirit portfolio with established private labels as well as trademarks which contribute to a stable turnover and profitability
- ✓ Implemented comprehensive growth investments in product innovation and variation, in the gastronomy as well as in the internationalization of the private labels
- ✓ Successful access to the capital market and strong performance on the secondary market of the existing corporate bond show the public interest in respect to the visions and products of the Underberg-Group



# Contacts

## Ralf Brinkhoff

Managing Director

### Semper idem Underberg GmbH

Hubert-Underberg-Allee 1  
47493 Rheinberg

Telephone: +49 (2843) 920 - 504

Fax: +49 (2843) 920 - 505

ralf.brinkhoff@underberg.com

www.underberg.com

## Lars Bruster

Head of Finance and Accounting

### Semper idem Underberg GmbH

Hubert-Underberg-Allee 1  
47493 Rheinberg

Telephone: +49 (2843) 920 - 243

Fax: +49 (2843) 920 - 305

lars.bruster@underberg.com

www.underberg.com

E225



# Underberg®



# E225

# Appendix



# Assets – 2010/11 until 2013/14 (preliminary)

Profit and loss statement				
HGB-Accounting (in kEUR)	2010/2011	2011/2012	2012/2013	2013/2014 (preliminary)*
<b>Sales</b>	<b>128.547</b>	<b>131.269</b>	<b>129.048</b>	<b>119.331</b>
+/- Change in stock of finished goods	469	121	-362	-339
+/- Own work capitalized	0	0	433	302
<b>= Total output</b>	<b>129.016</b>	<b>131.390</b>	<b>129.119</b>	<b>119.294</b>
+ Other operating income	22.174	23.966	25.340	20.074
- Cost of materials	-104.621	-109.327	-105.668	-96.531
- Personnel expenses	-6.678	-7.266	-7.611	-7.324
- Other operating expenses	-33.754	-32.250	-34.498	-28.079
<b>= EBITDA</b>	<b>6.137</b>	<b>6.512</b>	<b>6.681</b>	<b>7.434</b>
<i>EBITDA margin</i>	4,8%	5,0%	5,2%	6,2%
- Depreciation and amortization	-891	-849	-1.365	-1.762
<b>= EBIT</b>	<b>5.246</b>	<b>5.663</b>	<b>5.316</b>	<b>5.672</b>
<i>EBIT margin</i>	4,1%	4,3%	4,1%	4,8%
+ Income from participations	1.667	1.726	2.253	1.759
+ Income from other investments and long term's loans	93	82	71	59
+ Other interest and similar income	2.589	2.795	3.248	3.548
- Write-down on financial assets	0	-26	-51	0
- Interest and similar expenses	-5.057	-6.931	-7.025	-7.257
<b>= Result of ordinary activities</b>	<b>4.539</b>	<b>3.309</b>	<b>3.812</b>	<b>3.781</b>
<i>Profit margin</i>	3,5%	2,5%	3,0%	3,2%
+/- Extraordinary result	-177	-173	-173	-173
<b>= EBT</b>	<b>4.362</b>	<b>3.135</b>	<b>3.638</b>	<b>3.608</b>
<i>EBT margin</i>	3,4%	2,4%	2,8%	3,0%
+/- Taxes on income	0	0	0	40
- Other taxes	-9	-27	-29	-30
<b>= Net income/net loss</b>	<b>4.354</b>	<b>3.108</b>	<b>3.609</b>	<b>3.618</b>
<i>Sales margin</i>	3,4%	2,4%	2,8%	3,0%

\* Data from the internal accounting of the Semper idem Underberg GmbH, which are not yet audited

