



# QUARTERLY STATEMENT

Q3 2017

## HelloFresh at a Glance

Key Figures	3 months ended 30-Sep 17	3 months ended 30-Sep-16	YoY growth	9 months ended 30-Sep 17	9 months ended 30-Sep-16	YoY growth
<b>Key Performance Indicators</b>						
<b>Group</b>						
Active customers (in millions)	1.28	0.84	51.6%			
Number of orders (in millions)	4.6	3.0	53.5%	13.5	9.2	47.7%
Orders per customer	3.63	3.58	1.3%			
Meals (in millions)	33.7	22.2	51.9%	98.0	66.9	46.4%
Average order value (EUR)	46.68	48.53	-3.8%			
Average order value constant currency (EUR)	48.47	-	-0.1%			
<b>USA</b>						
Active customers (in millions)	0.79	0.41	91.7%			
Number of orders (in millions)	2.6	1.3	98.8%	7.6	3.7	104.6%
Orders per customer	3.33	3.21	3.7%			
Meals (in millions)	17.9	9.2	94.0%	51.5	25.6	101.1%
Average order value (EUR)	49.73	56.04	-11.3%			
Average order value constant currency (EUR)	52.32	-	-6.6%			
<b>International</b>						
Active customers (in millions)	0.49	0.43	13.2%			
Number of orders (in millions)	2.0	1.7	18.1%	5.9	5.5	9.0%
Orders per customer	4.11	3.94	4.4%			
Meals (in millions)	15.8	13.0	22.0%	46.4	41.3	12.4%
Average order value (EUR)	42.67	42.67	0.0%			
Average order value constant currency (EUR)	43.40	-	1.7%			

Key Figures	3 months ended 30-Sep 17	3 months ended 30-Sep-16	YoY growth	9 months ended 30-Sep 17	9 months ended 30-Sep-16	YoY growth
<b>Results of operations</b>						
<b>Group</b>						
Revenue	216.7	146.8	47.7%	652.1	438.3	48.8%
Revenue constant currency	225.0		53.3%	655.2		49.5%
Contribution margin (in EUR)*	50.3	25.6	96.7%	142.8	72.5	97.0%
Contribution margin (in % of Revenue)*	23.2%	17.4%		21.9%	16.5%	
AEBITDA (in EUR)	(17.4)	(20.5)	15.2%	(64.0)	(66.3)	3.5%
AEBITDA (in % of Revenue)	(8.0%)	(14.0%)		(9.8%)	(15.1%)	
<b>USA</b>						
Revenue	131.1	74.3	76.4%	394.6	207.4	90.3%
Revenue constant currency	138.0	-	85.6%	393.6	-	89.8%
Contribution margin (in EUR)*	31.4	9.5	229.0%	85.1	21.7	293.2%
Contribution margin (in % of Revenue)*	24.0%	12.8%		21.6%	10.4%	
AEBITDA (in EUR)	(8.6)	(12.1)	29.0%	(40.1)	(40.7)	1.4%
AEBITDA (in % of Revenue)	(6.6%)	(16.3%)		(10.2%)	(19.6%)	
<b>International</b>						
Revenue	85.6	72.4	18.1%	257.6	230.9	11.6%
Revenue constant currency	87.0	-	20.2%	261.6	-	13.3%
Contribution margin (in EUR)*	19.6	16.6	17.9%	60.5	51.9	16.5%
Contribution margin (in % of Revenue)*	22.9%	23.0%		23.5%	22.5%	
AEBITDA (in EUR)	(4.2)	(6.3)	33.4%	(12.5)	(22.5)	44.4%
AEBITDA (in % of Revenue)	(4.9%)	(8.7%)		(4.9%)	(9.7%)	
<b>Group Financial Position</b>						
Net working capital	(61.3)	(43.5)		(61.3)	(43.5)	
Cash flow used in operating activities	(3.0)	(18.3)		(32.4)	(43.1)	
Cash and cash equivalents	106.3	99.4		106.3	99.4	

\*Excluding expenses for share based compensation

## Financial performance of the group

In the reporting period, the condensed income statement for the nine months ended 30 September 2017 continues to show very healthy Revenue growth of c.49% as compared to the prior year. Margins have expanded meaningfully on all levels: Gross margin, contribution margin, EBIT and AEBITDA, driven by further progress in our purchasing operations and by fulfilment efficiencies. At the same time, we have meaningfully progressed our infrastructure buildout and ramp-up of new fulfilment centers, enabling us to be well positioned to accommodate further growth in the future.

## Consolidated income statement for the nine months period ended 30 September

In millions of EUR*	2017	in % of Revenue	2016	in % of Revenue
Revenue	652.1	100.0%	438.3	100.0%
Cost of goods sold	(266.9)	-41.0%	(189.6)	-43.3%
<b>Gross profit</b>	<b>385.2</b>	<b>59.0%</b>	<b>248.7</b>	<b>56.7%</b>
Fulfilment expenses	(243.0)	-37.3%	(176.6)	-40.3%
Marketing expenses	(180.3)	-27.6%	(120.4)	-27.5%
General and administrative expenses	(35.5)	-5.4%	(23.2)	-5.3%
Other operating income	1.6	0.2%	0.6	0.1%
Other operating expenses	(3.9)	-0.6%	(3.2)	-0.7%
<b>EBIT</b>	<b>(75.9)</b>	<b>-11.6%</b>	<b>(74.1)</b>	<b>-16.9%</b>

\*Figures are inclusive of share based compensation expenses.

## Consolidated income statement for the three months period ended 30 September

In millions of EUR*	2017	in % of Revenue	2016	in % of Revenue
Revenue	216.7	100.0%	146.8	100.0%
Cost of goods sold	(86.5)	-39.9%	(62.6)	-42.6%
<b>Gross profit</b>	<b>130.2</b>	<b>60.1%</b>	<b>84.2</b>	<b>57.4%</b>
Fulfilment expenses	(80.2)	-37.0%	(59.1)	-40.2%
Marketing expenses	(57.1)	-26.4%	(39.9)	-27.2%
General and administrative expenses	(15.0)	-6.9%	(8.2)	-5.6%
Other operating income	0.6	0.3%	0.3	0.2%
Other operating expenses	(1.5)	-0.7%	(0.5)	-0.3%
<b>EBIT</b>	<b>(23.0)</b>	<b>-10.6%</b>	<b>(23.2)</b>	<b>-15.8%</b>

\*Figures are inclusive of share based compensation expenses.

## Revenue

Group Revenue increased from MEUR 146.8 in the third quarter of 2016 to MEUR 216.7 in the third quarter of 2017, representing a 48% increase in EUR reporting and 53% on a constant currency basis. This can be attributed to growth in active customers to almost 1.28m compared from 0.84m in the prior year period. Additionally, there has been an increase in average customer order rate from 3.58 in the third quarter of 2016 to 3.63 in the third quarter of 2017.

## Cost of goods sold

Cost of goods sold, excluding share based compensation expenses, increased from MEUR 62.5 for the third quarter of 2016 to MEUR 86.4 in third quarter of 2017, driven by economies of scale, a higher share of direct grower sourcing and further refinement of our purchasing processes. Share based compensation included within costs of goods sold, but excluded from the aforementioned figures, amounted to MEUR 0.1 in both the third quarter of 2016 and the third quarter of 2017.

## Gross profit

Gross profit, excluding share based compensation expenses, increased to MEUR 130.3 in the third quarter of 2017 from MEUR 84.3 in the third quarter of 2016 representing a margin increase as a percentage of Revenue of 2.7% points from 57.4% in the third quarter of 2016 to 60.1% of Revenue in the third quarter of 2017.

## Fulfilment expenses

Fulfilment expenses, excluding share based compensation expenses, increased under-proportionately from MEUR 58.7 in the third quarter of 2016 to MEUR 80.0 in the third quarter of 2017 representing a reduction as a percentage of Revenue of 3.1% points from 40.0% in the third quarter of 2016 to 36.9% of Revenue in the third quarter of 2017. This was as a direct result of improvements in all key fulfilment expense items: production, packaging and shipping. These improvements have been achieved primarily by higher efficiencies and economies of scale, more than offsetting expenses arising from our consistent expansion of fulfilment infrastructure and expansion of the breadth of product choice offered to our customers.

Share based compensation included in fulfilment expenses amounted to MEUR 0.4 and MEUR 0.2 in the third quarter of 2016 and the third quarter of 2017 respectively.

Contribution margin, excluding share based payment, increased from MEUR 25.6 in the third quarter of 2016 to MEUR 50.3 in the third quarter of 2017 representing a margin increase as a percentage of Revenue of 5.8% points from 17.4% in the third quarter of 2016 to 23.2% of Revenue in the third quarter of 2017.

## Marketing expenses

Marketing expenses, excluding share based compensation expenses, increased under-proportionally from MEUR 39.9 in the third quarter of 2016 to MEUR 56.9 in the third quarter of 2017, as we continue to grow our active customer base and strengthen the brand awareness across our markets. Marketing expenses as a percentage of Revenue decreased by 0.9% points from 27.2% in the third quarter of 2016 to 26.3% of Revenue in the third quarter of 2017.

Share based compensation expenses included the marketing expenses are MEUR 0.3 in the third quarter of 2017 and MEUR nil in the third quarter of 2016 but excluded from the aforementioned figures.

## General and administrative Expenses (G&A)

General and administrative expenses increased from MEUR 8.2 in the third quarter of 2016 to MEUR 15.0 in the third quarter of 2017 representing an increase as a percentage of Revenue of 1.3% points from 5.6% in the third quarter of 2016 to 6.9% of Revenue in the third quarter of 2017. G&A in Q3 2017 contains (i) MEUR 1.6 of special items, primarily relating to expenses occurred in the preparation of our IPO and (ii) MEUR 1.5 (the third quarter of 2016: MEUR 1.0) of share based compensation expenses. Adjusted for these two effects, G&A in Q3 2017 would represent 5.5% (the third quarter of 2016: 5.0%) of Revenues.

## Other operating income and other operating expenses

Other operating income for the third quarter of 2017 was MEUR 0.6 (the third quarter of 2016: MEUR 0.3) and other operating expenses are MEUR 1.6 (the third quarter of 2016: MEUR 0.5).

## Operating loss and Adjusted EBITDA

Operating loss for the third quarter of 2017 was 23.0 compared with MEUR 23.2 for the third quarter of 2016. AEBITDA improved from negative MEUR 20.5 for the third quarter of 2016 to negative MEUR 17.4 for the third quarter of 2017, representing negative 14.0% and negative 8.0% of Revenue respectively.

## SEGMENT INFORMATION

The condensed segment results for the three months and nine months ended 30 September 2017 show strong improvement, particularly in the USA.

In millions of EUR*	Q3 2017	Q3 2016	YoY %	YTD 2017	YTD 2016	YoY %
<b>Revenue</b>						
USA	131.1	74.3	76.4%	394.6	207.4	90.3%
International	85.6	72.4	18.1%	257.6	230.9	11.6%
Holding	11.9	10.1		38.5	32.9	
Consolidation	(11.9)	(10.0)		(38.6)	(32.9)	
<b>Total</b>	<b>216.7</b>	<b>146.8</b>	<b>47.7%</b>	<b>652.1</b>	<b>438.3</b>	<b>48.8%</b>
<b>Gross profit*</b>						
USA	81.7	43.2	88.9%	237.9	118.1	101.4%
International	48.8	41.2	18.3%	148.1	131.1	12.9%
Holding	11.8	9.9		37.9	32.5	
Consolidation	(12.0)	(10.1)		(38.6)	(32.8)	
<b>Total</b>	<b>130.3</b>	<b>84.2</b>	<b>54.7</b>	<b>385.3</b>	<b>248.9</b>	<b>54.8%</b>
<b>Contribution margin*</b>						
USA	31.4	9.6	229.0%	85.1	21.7	293.2%
International	19.6	16.6	17.9%	60.5	51.9	16.5%
Holding	10.9	9.5		34.8	31.2	
Consolidation	(11.6)	(10.1)		(37.6)	(32.3)	
<b>Total</b>	<b>50.3</b>	<b>25.6</b>	<b>96.5%</b>	<b>142.8</b>	<b>72.5</b>	<b>96.7%</b>
<b>Adjusted EBITDA</b>						

In millions of EUR*	Q3 2017	Q3 2016	YoY %	YTD 2017	YTD 2016	YoY %
USA	(8.6)	(12.1)	29.0%	(40.1)	(40.7)	1.4%
International	(4.2)	(6.3)	33.4%	(12.5)	(22.5)	44.4%
Holding	(4.6)	(2.1)		(11.4)	(3.1)	
Consolidation	-	-		-	-	
<b>Total</b>	<b>(17.4)</b>	<b>(20.5)</b>	<b>15.2%</b>	<b>(64.0)</b>	<b>(66.3)</b>	<b>3.5%</b>

\*excluding Share Based Payments

## USA

### Revenue

Revenue in our Segment USA increased by MEUR 56.8 from MEUR 74.3 in the third quarter of 2016 to MEUR 131.1 in the third quarter of 2017 corresponding to year on year growth of 76.4% in EUR reporting and 85.6% in local currency. This is driven by a larger active customer base as well as a higher average order rate per customer. In the third quarter of 2017 there were 0.79m active customers compared with 0.41m in the third quarter of 2016. Average order rate per customer increased from 3.21 at the third quarter of 2016 to 3.33 at the third quarter of 2017.

### Gross profit

In the USA, Gross profit increased by almost ninety percent to MEUR 81.7 in the third quarter of 2017 from MEUR 43.2 in the third quarter of 2016. This represents a 4.2% points gross margin improvement, y-on-y, from 58.1% in 3Q1 to 62.3% in the third quarter of 2017.

### Contribution margin

Contribution margin increased in the third quarter of 2017 as percentage of Revenue to 24.0% from 12.8% in the third quarter of 2016, driven by an expansion in gross margin and 7% points savings in fulfilment expenses.

### AEBITDA

AEBITDA margin in the third quarter of 2017 is 9.7% points better than the same period in 2016, due the above described improvement in contribution margin and under-proportional increase in marketing spend.

## INTERNATIONAL

### Revenue

Within the International Segment Revenue grew 18.1% from MEUR 72.4 at 30 September 2016 by MEUR 13.2 to MEUR 85.6 at 30 September 2017 in EUR-reporting and by 20.2% on a constant currency basis. This is also driven by a larger active customer base as well as a higher average order rate per customer. For the three months ended 30 September 2017 there were 0.49m active customers compared with 0.43m for the three months period ended 30 September 2016. Orders per customer increased from 3.94 during the third quarter of 2016 to 4.11 during the third quarter of 2017.

### Gross profit

The International segment posted gross profit of MEUR 48.8 in the third quarter of 2017 compared with MEUR 41.2 for the third quarter of 2016 representing an improvement of 18.3% over the period. In the third quarter of 2017 this represents 57.0% of Revenue and 56.9% in the third quarter of 2016. Amounts are excluding share based compensation expenses.

## Contribution margin

Contribution margin, excluding share based compensation expenses, increased in the third quarter of 2017 by 18.1% to MEUR 19.6 from MEUR 16.6 in the third quarter of 2016.

## AEBITDA

AEBITDA margin improved by 3.8% percentage points from negative 8.7% to negative 4.9%, due to an expansion in contribution margin and under proportionate growth in marketing relative to revenues.

## Share Based Payments

The group operates equity-settled share based compensation plans, under which group companies receive services from directors and employees as consideration for equity instruments of the Company or one of its subsidiaries. The Segment expense is summarized below:

In millions of EUR	3 months ended 30-Sep 2017	3 months ended 30-Sep 2016	9 months ended 30-Sep 2017	9 months ended 30-Sep 2016
USA	0.4	0.5	0.7	1.5
International	0.3	0.5	(0.1)	0.3
Holding	1.3	0.4	3.2	2.2
<b>Total</b>	<b>2.0</b>	<b>1.4</b>	<b>3.8</b>	<b>4.0</b>

## EBIT to AEBITDA

In millions of EUR	Q3 2017	Q3 2016	YoY %	YTD 2017	YTD 2016	YoY %
<b>EBIT</b>	<b>(23.0)</b>	<b>(23.2)</b>	<b>3.7%</b>	<b>(75.9)</b>	<b>(74.1)</b>	<b>(2.9%)</b>
Depreciation and amortisation	2.0	1.1		5.8	2.8	
<b>EBITDA</b>	<b>(21.0)</b>	<b>(22.1)</b>	<b>8.2%</b>	<b>(70.1)</b>	<b>(71.3)</b>	<b>1.5%</b>
Special items	1.6	0.2		2.3	1.0	
Share based compensation	2.0	1.4		3.8	4.0	
<b>AEBITDA</b>	<b>(17.4)</b>	<b>(20.5)</b>	<b>15.1%</b>	<b>(64.0)</b>	<b>(66.3)</b>	<b>5.0%</b>



## Cash Flow

In millions of EUR	3 months ended 30-Sep 2017	3 months ended 30-Sep 2016	9 months ended 30-Sep 2017	9 months ended 30-Sep 2016
Net cash flow from operating activities	(3.0)	(18.3)	(32.4)	(43.1)
Cash flow from investing activities	(3.0)	(14.4)	(9.9)	(30.4)
Net Cash flow from financing activities	-	-	92.9	65.8
<b>Cash at the beginning of the period</b>	<b>112.8</b>	<b>132.6</b>	<b>57.5</b>	<b>109.2</b>
Effect of exchange rate on cash and cash equivalents	(0.5)	(0.5)	(1.8)	(2.1)
<b>Cash at the end of the year</b>	<b>106.3</b>	<b>99.4</b>	<b>106.3</b>	<b>99.4</b>

HelloFresh has negative cash flow from operating activities for the nine month period to 30 September 2017 of MEUR 32.4, a MEUR 10.7 improvement on the prior year period.

Cash consumed in the third quarter of 2017 (including a negative exchange rate translation impact of MEUR 0.5 on our foreign currency holdings due to an appreciating EUR) was MEUR 6.5m, significantly less than our negative AEBITDA of MEUR (17.4) over the same period; this is primarily due to the beneficial cash flow impact of our negative working capital amidst continuous growth in the third quarter of 2017.

## Outlook

Given the Company's continued strong trading environment in the fourth quarter to date, HelloFresh reconfirms its outlook for the whole of 2017; we expect that Revenue will show similar absolute increases as in 2016 compared with 2015 on a constant currency basis. Euro reported Revenues have been impacted by weaker USD and other currency translation effects by c. MEUR 8 in Q3 2017 and are expected to be impacted to a similar extent in Q4.

We also expect continued contribution margin expansion and AEBITDA margin expansion in the fourth quarter of 2017 vs the fourth quarter of 2016.

## Events after the reporting period

HelloFresh SE, has successfully completed an initial public offering on the regulated market of the Frankfurt Stock Exchange (Prime Standard) with the first day of trading being the 2 November 2017. The public offering consisted of a capital increase of 27.0m shares placed at €10.25 per share (MEUR 276.8) to fund continued investment in the growth. In addition, there is a potential over-allotment of up to 4.05m existing shares, covered by a primary Greenshoe option which is valid for 30 days following the first day of trading. A full Exercise of the Greenshoe option would increase gross proceeds by c. MEUR 41.5.

Berlin, November 2017

**Dominik Richter**  
Chief Executive Officer

**Thomas Griesel**  
Chief Operating Officer  
and Chief Executive  
Officer International

**Christian Gaertner**  
Chief Financial Officer

**Tobias Hartmann**  
Chief Strategy Officer and  
President of North America

## Consolidated Interim Statement of Financial Position

In millions of EUR	30 Sep 2017	31 Dec 2016
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	36.7	38.3
Intangible assets	3.9	1.6
Goodwill	4.6	4.6
Other financial assets	13.4	13.9
Other non-financial assets	1.1	1.3
Deferred income tax assets	1.2	0.7
<b>Total non-current assets</b>	<b>60.9</b>	<b>60.4</b>
<b>Current assets</b>		
Inventories	14.0	10.1
Trade receivables	12.9	9.3
Other financial assets	2.3	1.8
Other non-financial assets	9.0	12.6
Cash and cash equivalents	106.3	57.5
<b>Total current assets</b>	<b>144.5</b>	<b>91.3</b>
<b>Total assets</b>	<b>205.4</b>	<b>151.7</b>

## Consolidated Interim Statement of Financial Position

In millions of EUR	30 Sep 2017	31 Dec 2016
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	133.1	127.0
Treasury shares	(10.0)	(10.0)
Capital reserves	192.9	113.4
Other reserves	36.6	27.1
Accumulated losses	(317.4)	(236.2)
Other comprehensive loss	(2.0)	(0.7)
<b>Equity attributable to the Company's shareholders</b>	<b>33.2</b>	<b>20.6</b>
Non-controlling interests	(0.2)	(0.0)
<b>Total equity</b>	<b>33.0</b>	<b>20.6</b>
<b>Non-current liabilities</b>		
Share-based payment liabilities	-	5.6
Other financial liabilities	0.2	-
Interest bearing loans and borrowings	54.1	46.4
Other non-financial liabilities	11.4	9.8
<b>Total non-current liabilities</b>	<b>65.7</b>	<b>62.0</b>
<b>Current liabilities</b>		
Other financial liabilities	2.5	2.3
Trade payables	71.8	43.1
Provisions	4.5	4.5
Other non-financial liabilities	27.9	19.2
<b>Total current liabilities</b>	<b>106.7</b>	<b>69.1</b>
<b>Total equity and liabilities</b>	<b>205.4</b>	<b>151.7</b>

## Consolidated Interim Statement of Comprehensive Income

In millions of EUR	Nine months ended	
	30 Sep 2017	30 Sep 2016
Revenue	652.1	438.3
Cost of goods sold	(266.9)	(189.6)
<b>Gross profit</b>	<b>385.2</b>	<b>248.7</b>
Fulfilment expenses	(243.0)	(176.6)
Marketing expenses	(180.3)	(120.4)
General and administrative expenses	(35.5)	(23.2)
Other operating income	1.6	0.6
Other operating expenses	(3.9)	(3.2)
<b>Operating loss</b>	<b>(75.9)</b>	<b>(74.1)</b>
Finance income	0.9	0.7
Finance expense	(6.9)	(3.8)
<b>Loss before income tax benefit (expense)</b>	<b>(81.9)</b>	<b>(77.2)</b>
Income tax benefit (expense)	0.5	-
<b>Loss for the period</b>	<b>(81.4)</b>	<b>(77.2)</b>
Thereof attributable to:		
Owners of the Company	(81.3)	(77.2)
Non-controlling interests	(0.1)	-
<b>Other comprehensive (loss) income:</b>		
<b>Items that may be subsequently reclassified to profit and loss</b>		
Exchange differences on translation to presentation currency	17.0	5.0
Exchange differences on net investments in foreign operations	(18.3)	(5.5)
<b>Other comprehensive (loss) income for the period</b>	<b>(1.3)</b>	<b>(0.5)</b>
<b>Total comprehensive loss for the period</b>	<b>(82.7)</b>	<b>(77.7)</b>
<b>Total comprehensive loss attributable to:</b>		
Owners of the Company	(82.6)	(77.7)
Non-controlling interests	(0.1)	-

## Consolidated Statement of Cash Flows

In millions of EUR	Nine months ended	
	30 Sep 2017	30 Sep 2016
<b>Cash flow used in operating activities</b>		
Loss for the period	(81.4)	(77.2)
Adjustments for:		
Finance income	(0.9)	(0.7)
Finance expense	6.9	3.8
Income tax (benefit)	(0.5)	-
Depreciation of property, plant and equipment	4.4	2.6
Amortization of intangible assets	1.4	0.2
Share-based payment expense (equity-settled)	4.2	4.2
Other non-cash transactions	7.2	0.7
Increase in provisions	-	2.2
Changes in working capital related to operating activities		
(Increase) / decrease in trade receivables	(3.6)	0.8
Increase in inventories	(3.9)	(2.9)
Increase in trade and other payables	28.7	8.8
Increase in deferred Revenue	6.0	3.9
Net change in value added taxes	2.9	1.1
Change in other non-current and current financial assets	(0.8)	0.7
Change in current non-financial assets	0.7	(0.1)
Change in non-current non-financial assets	0.3	(0.4)
Change in non-current and current financial liabilities, excluding accrued interest	0.1	0.1
Change in non-financial liabilities	4.2	9.7
(Decrease) in share-based payment liabilities	(5.6)	(0.2)
Interest paid	(2.7)	(0.4)
<b>Net cash used in operating activities</b>	<b>(32.4)</b>	<b>(43.1)</b>
<b>Cash flow used in investing activities</b>		
Purchase of property, plant and equipment	(7.2)	(25.6)
Software development expenditure	(3.5)	(1.3)
Purchase of intangible assets	-	(0.1)
(Transfer) Withdrawal of cash into / from restricted cash accounts and long-term deposits	0.8	(3.4)
<b>Net cash used in investing activities</b>	<b>(9.9)</b>	<b>(30.4)</b>

## Consolidated Statement of Cash Flows

In millions of EUR	Nine months ended	
	30 Sep 2017	30 Sep 2016
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of share capital	84.0	21.4
Net proceeds from issuance of long term debt	28.9	44.4
Repayment of long-term debt	(20.0)	-
<b>Net cash from financing activities</b>	<b>92.9</b>	<b>65.8</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>57.5</b>	<b>109.2</b>
Effects of exchange rate changes and other changes on cash and cash equivalents	(1.8)	(2.1)
<b>Cash and cash equivalents at the end of the period</b>	<b>106.3</b>	<b>99.4</b>

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