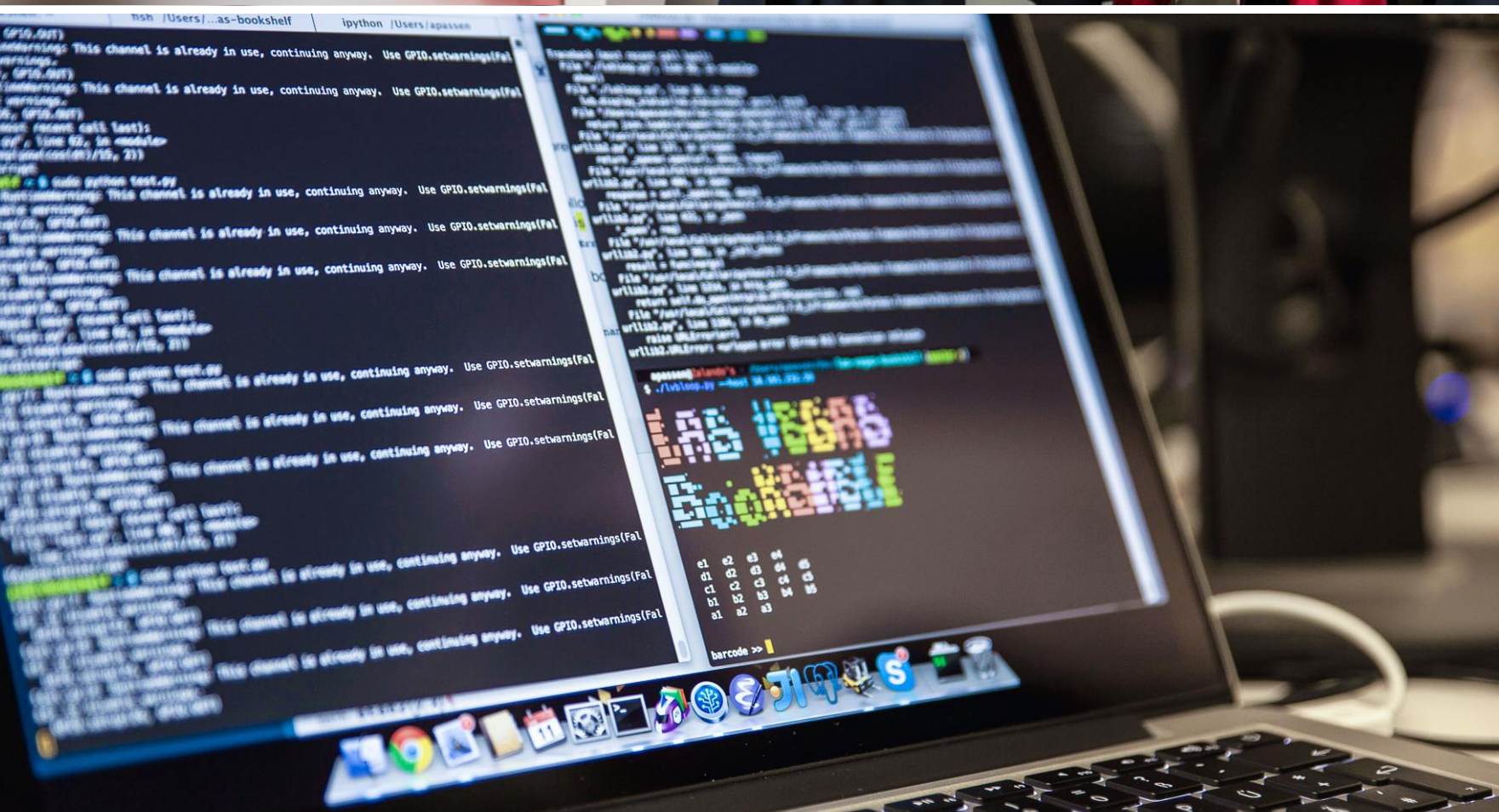
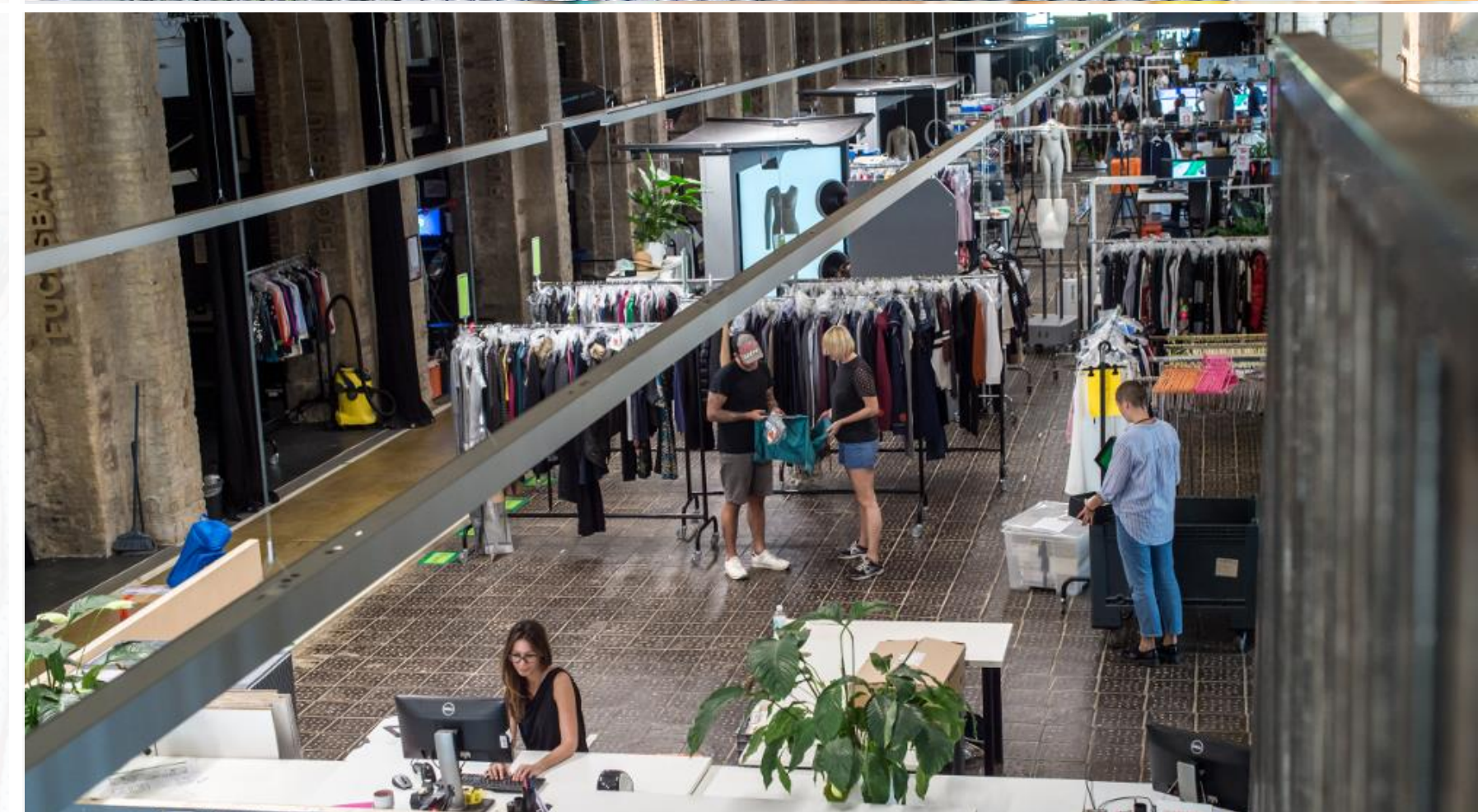




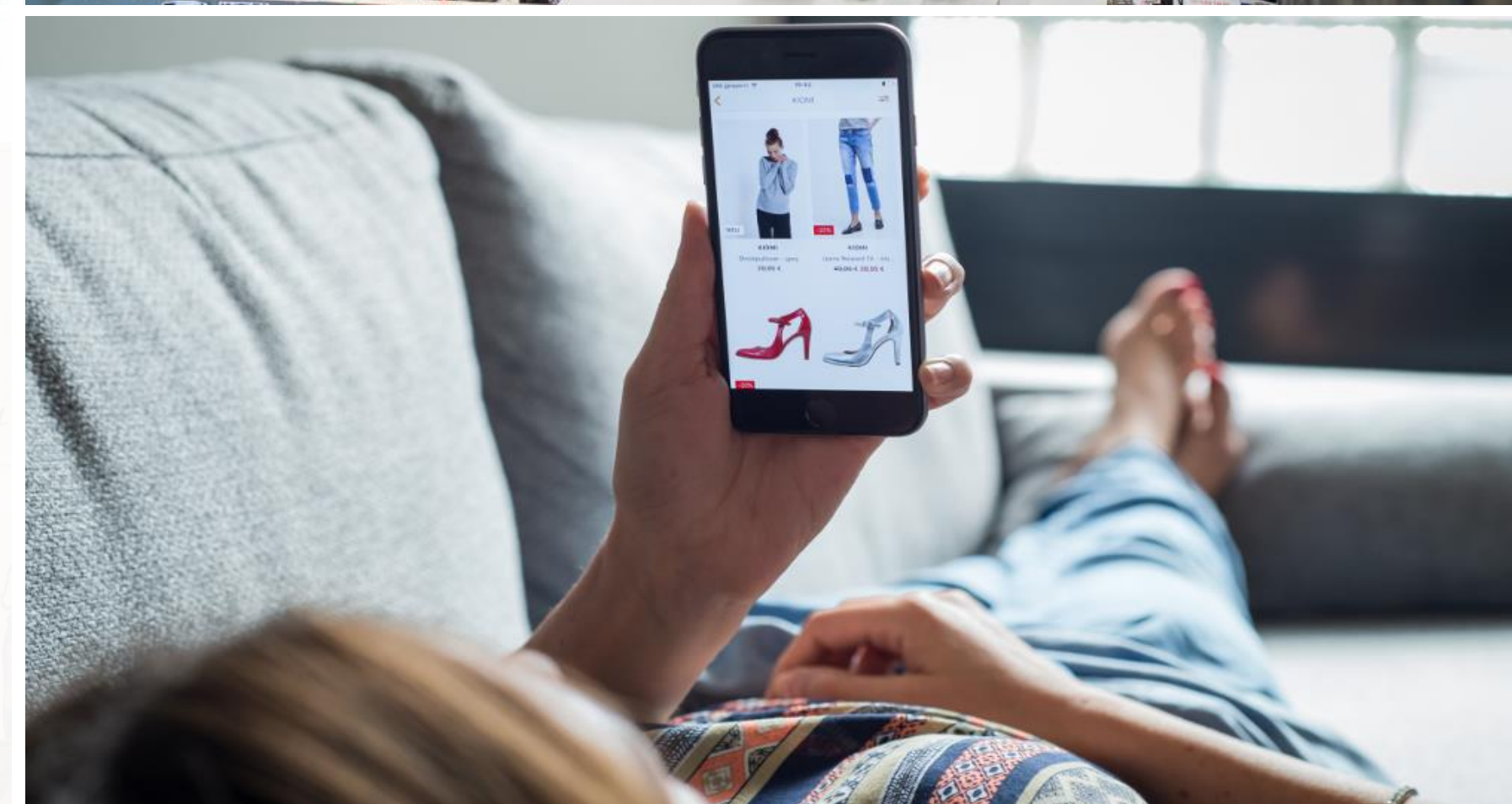
EUROPE'S LEADING ONLINE FASHION DESTINATION



Q2/2018 Earnings Call



August 7, 2018



HIGHLIGHTS AND BUSINESS UPDATE

HIGHLIGHTS Q2/2018

+21%

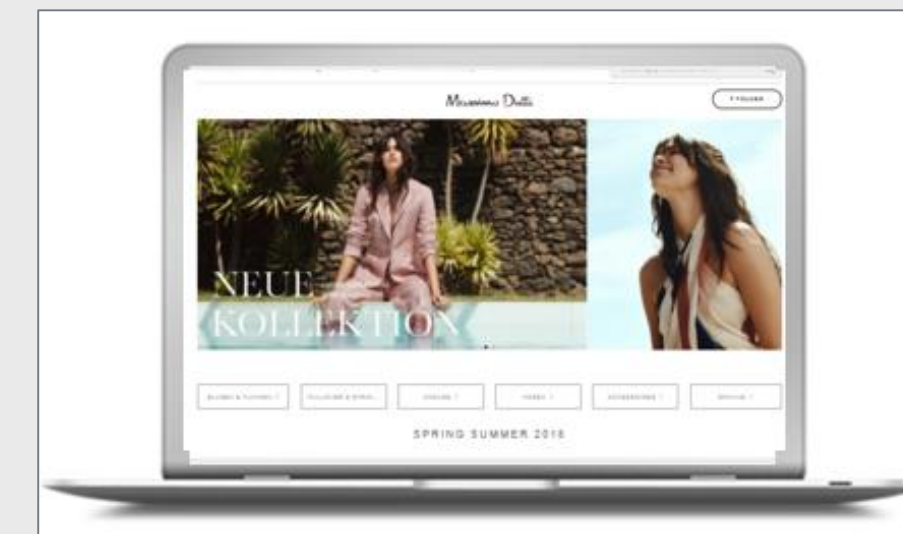
**STRONG REVENUE GROWTH
IN LINE WITH
TARGET CORRIDOR**



**CUSTOMER KPI'S
HITTING ALL-TIME HIGHS**

€94m

**ADJ. EBIT
WITH SOLID GROWTH
VS. PRIOR YEAR**



**PARTNER PROGRAM
AT 10% OF GMV**

PARTNER PROGRAM AT 10% OF GMV

Growth above plan

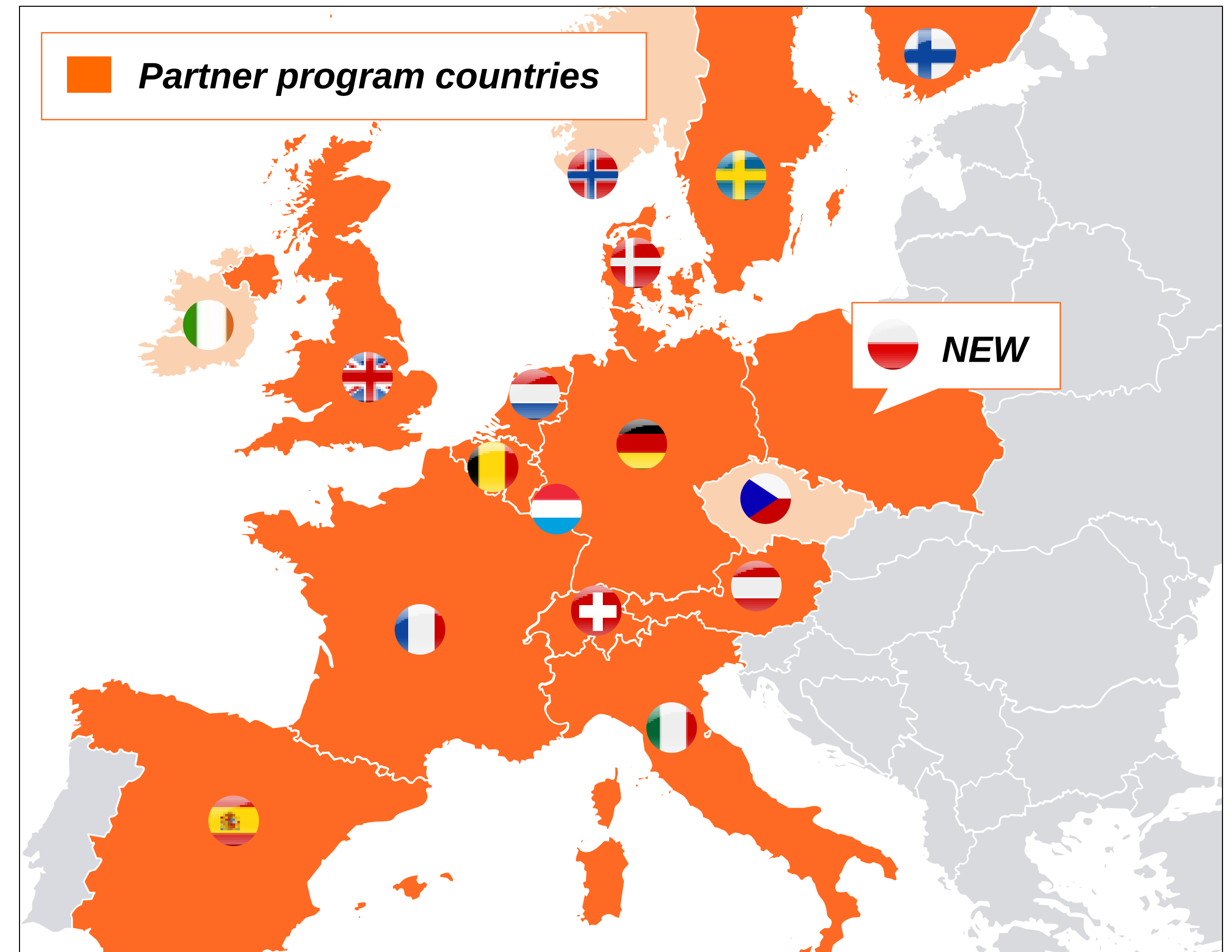
- Partner program share 10% of Group GMV in Q2/18
- Growth driven by top partners

Strong push in internationalization

- 65 internationalizations
- Launch of Poland – available in 14 markets now

ZFS further gaining momentum

- Now live in all 13 EU-countries
- Added 10+ brands to ZFS – strong pipeline for H2/18



CONTINUOUSLY EVOLVING CUSTOMER PROPOSITION

Increased Reach

Launch of Ireland and Czech Republic adds 15.4m potential new customers

Enhanced Shopping Experience

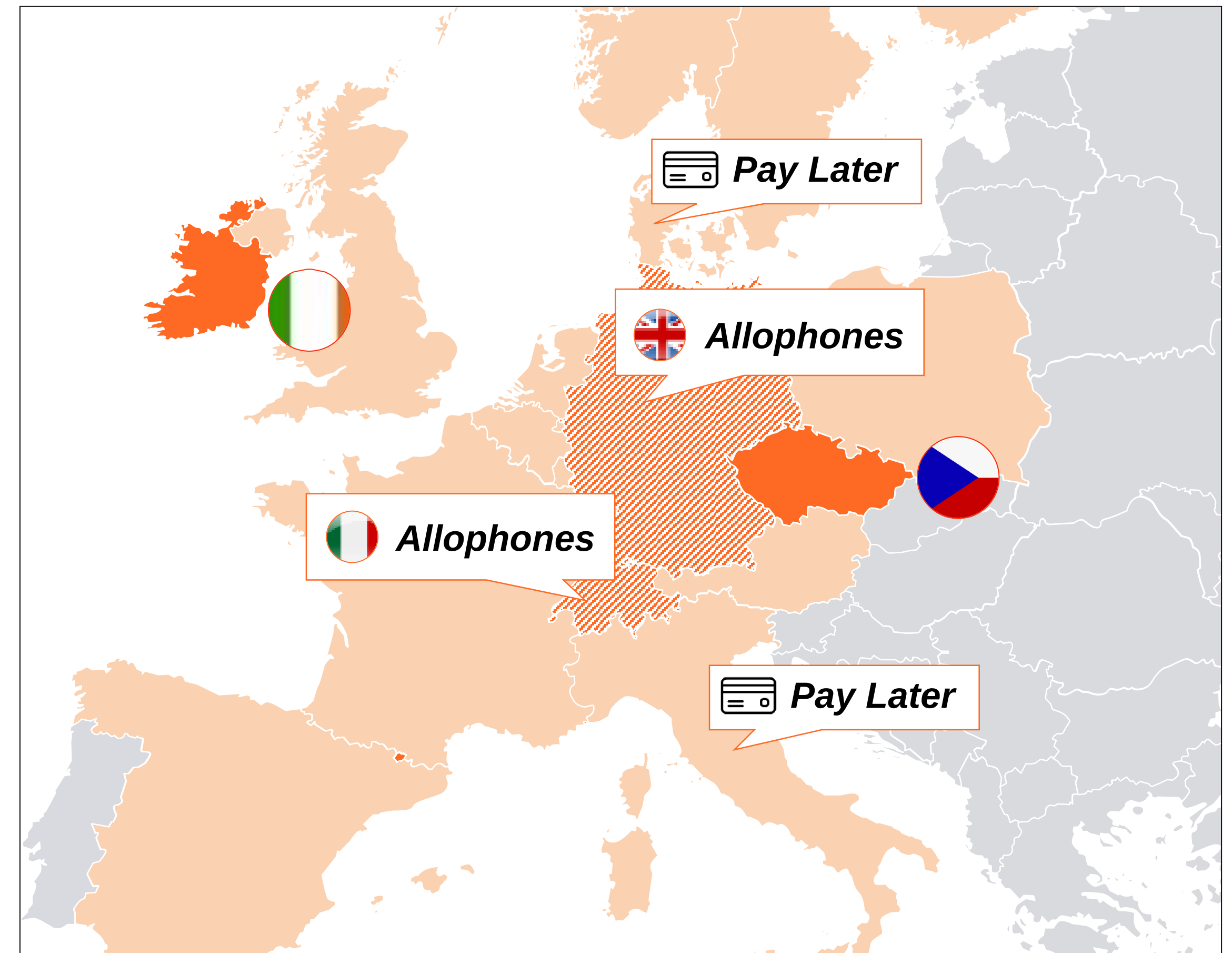
Multi-language onsite experience to increase frequency of visits and conversion (allophones)

More Convenient Payment

Introduction of “Pay Later” in Denmark and Italy with positive impact on net basket

Improved On-Time Delivery

AI-enabled delivery prediction rolled out with positive impact on customer satisfaction

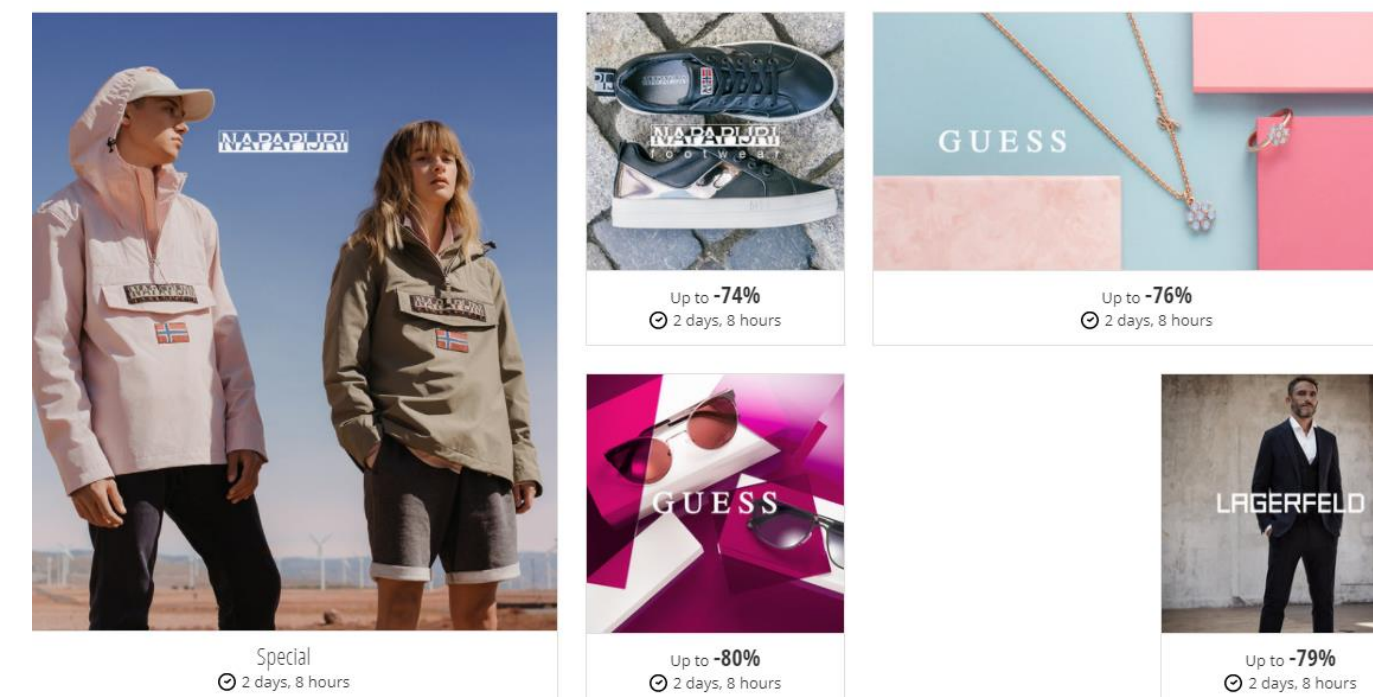


OFFPRICE WITH OUTSTANDING DEVELOPMENT IN THE LAST 8 YEARS – SUCCESSFULLY LEVERAGING THE ZALANDO PLATFORM

CUSTOMERS

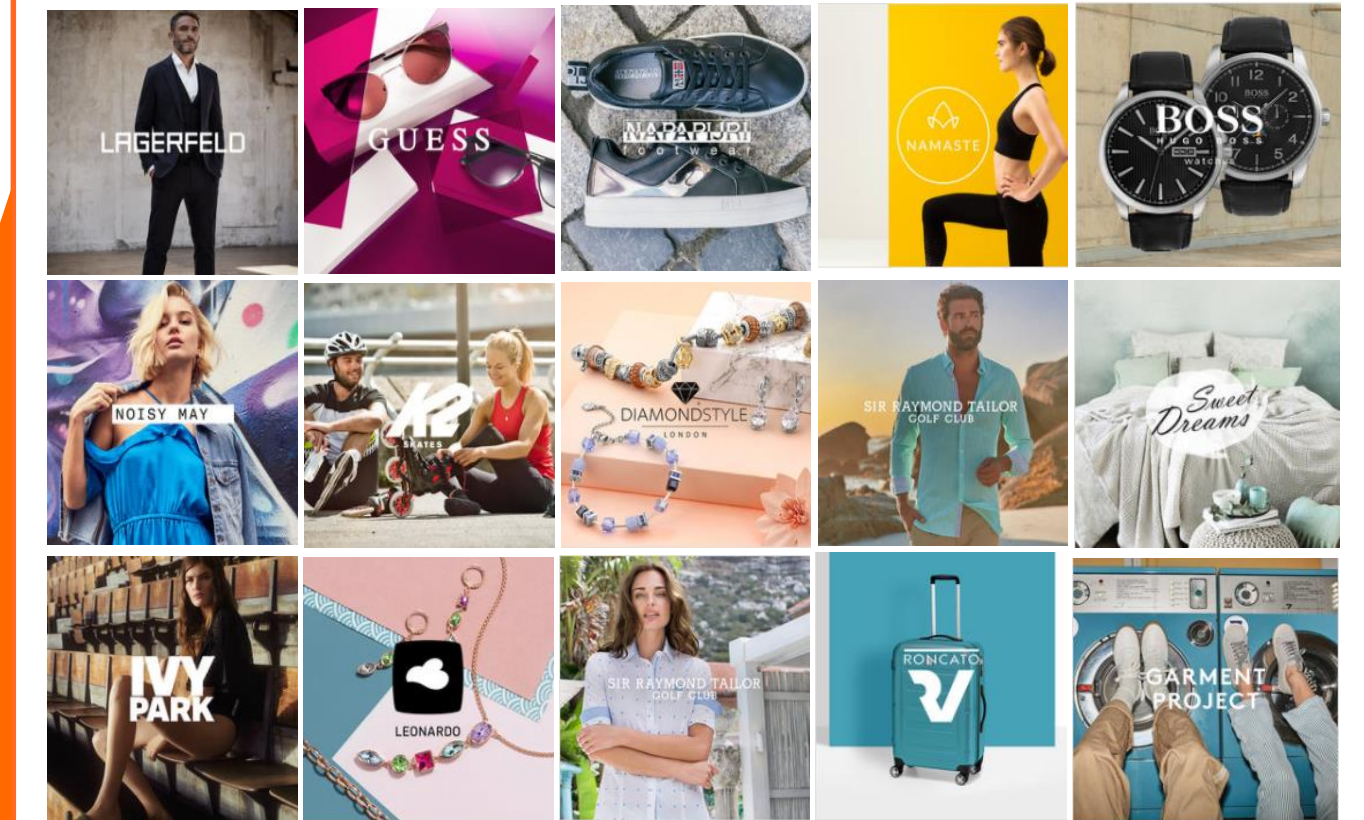


- Shopping club addressing discount affine customers
- Daily sales campaigns with 50-70% discount
- 15m members in 12 markets



- Synergetic with Zalando platform: additional consumer reach, solves overstock problem for brands and Zalando
- Strong financials: ~45% p.a. growth since 2016 and profitable

BRANDS

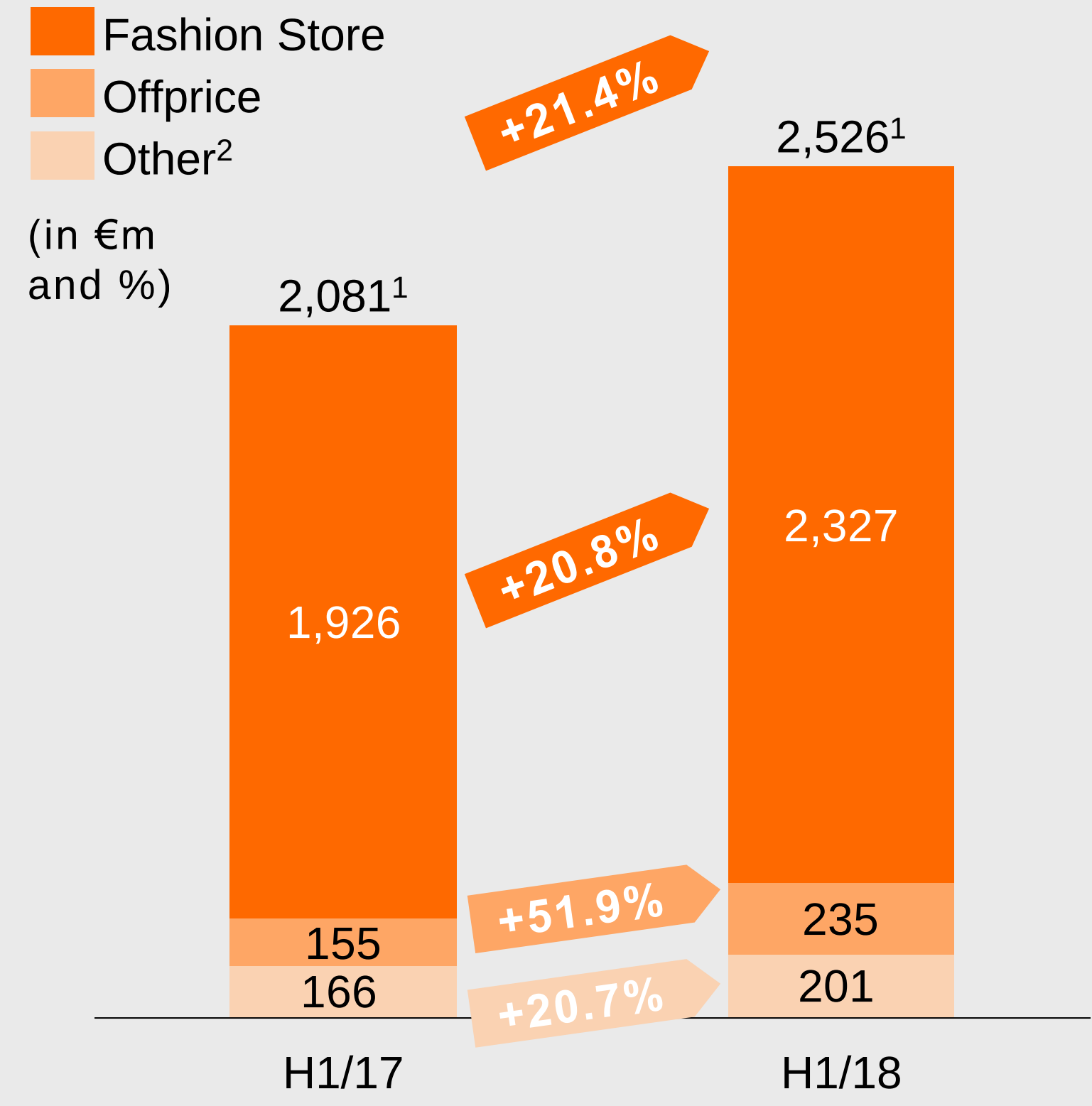


- Allows brands to manage excess inventory while maintaining brand image
- International distribution

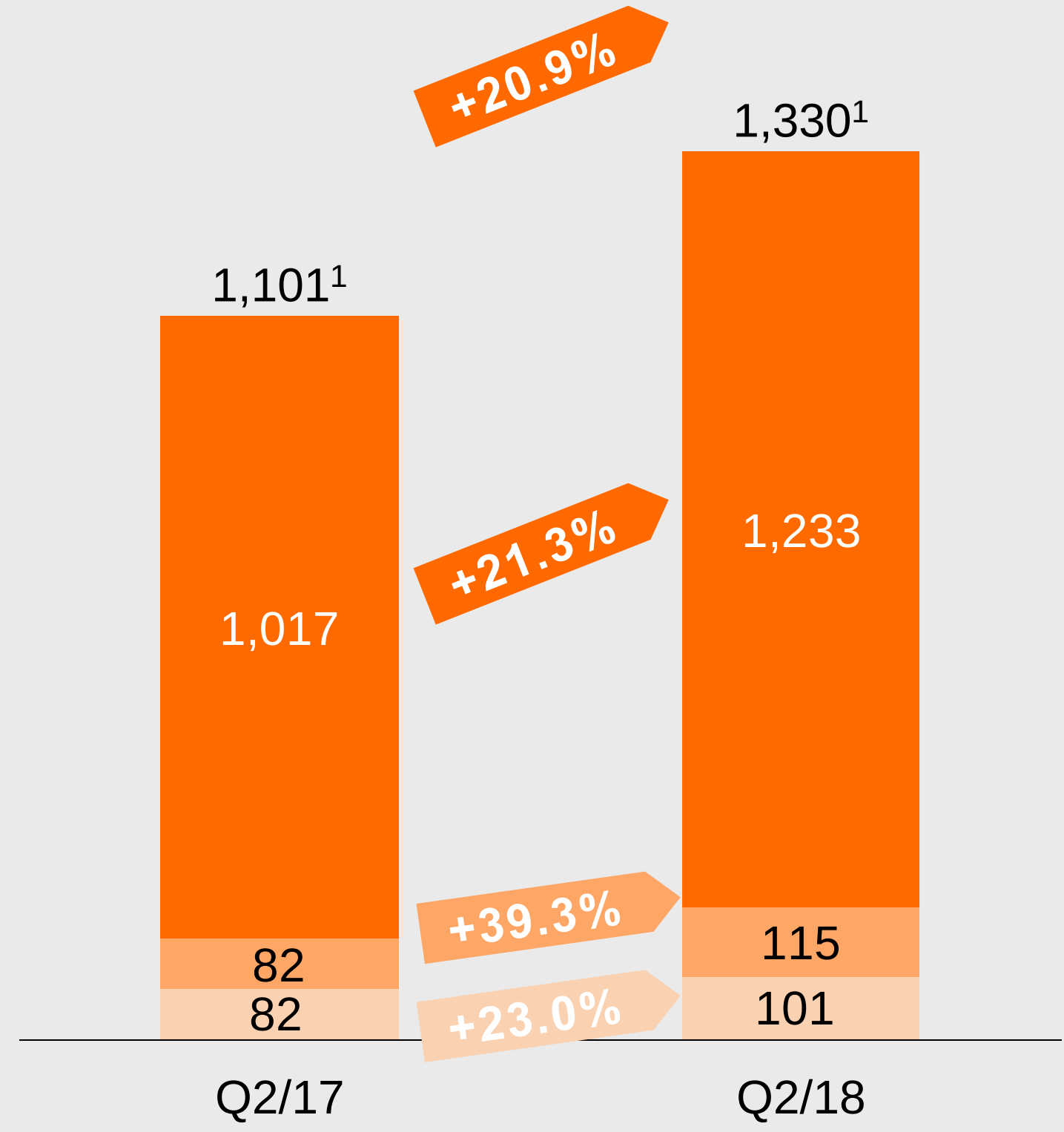
FINANCIAL UPDATE Q2/2018

STRONG REVENUE GROWTH IN LINE WITH TARGET CORRIDOR

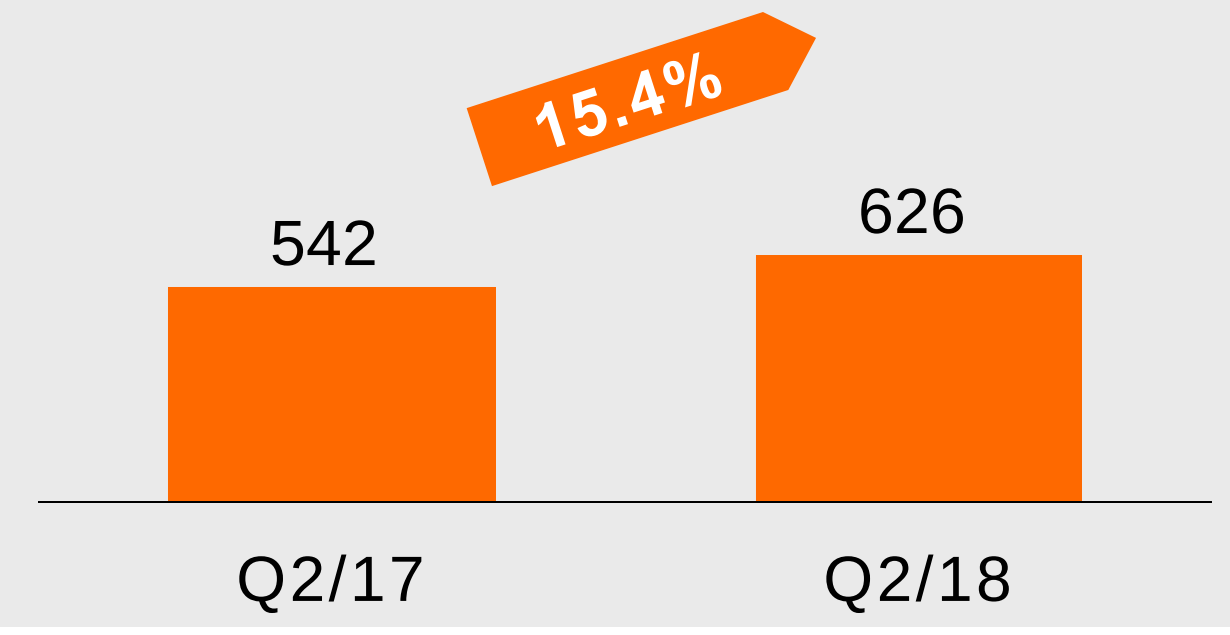
REVENUE: GROUP (YTD)



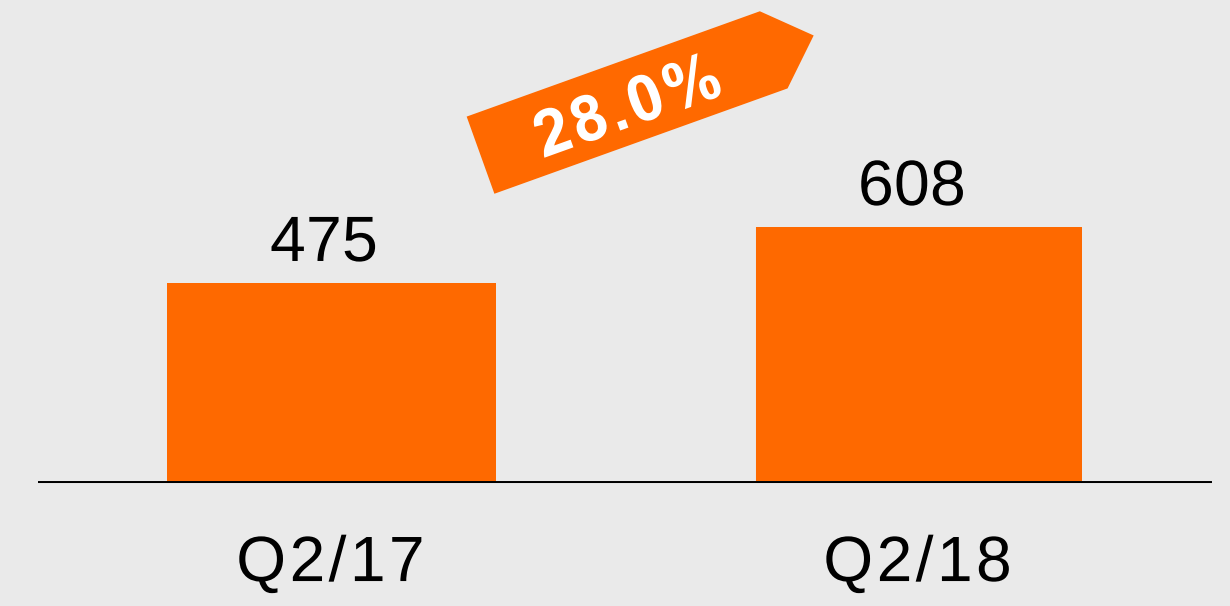
GROUP (Q2)



FASHION STORE – DACH (Q2)



FASHION STORE – REST OF EUROPE (Q2)



(1) H1/18 (H1/17) contains -€237m (-€166m) reconciliation of internal revenues. Q2/18 (Q2/17): -€119m (-€81m).
 (2) Segments "Other" including private label offering zLabels and various emerging businesses.

CUSTOMER KPI'S HITTING ALL-TIME HIGHS

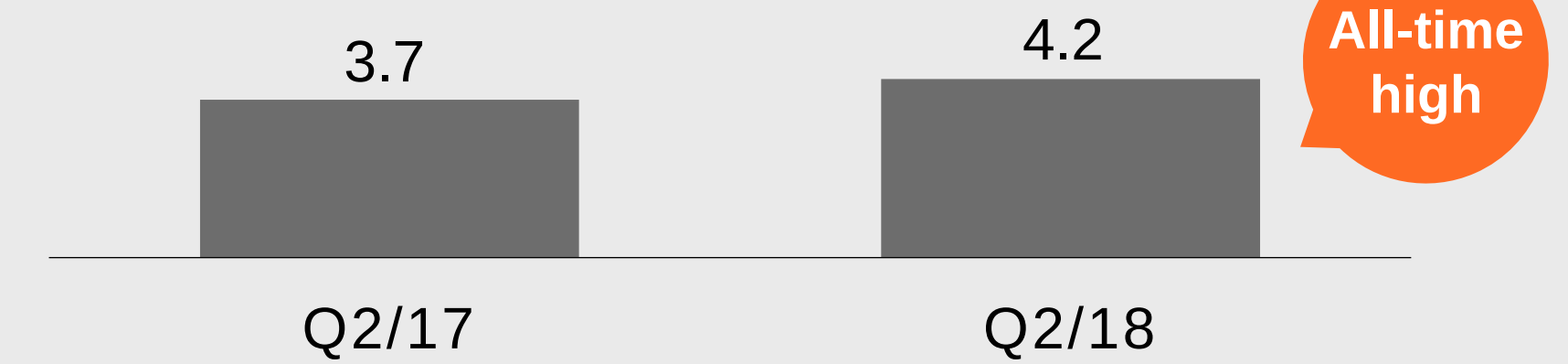
ACTIVE CUSTOMERS

(in #m)

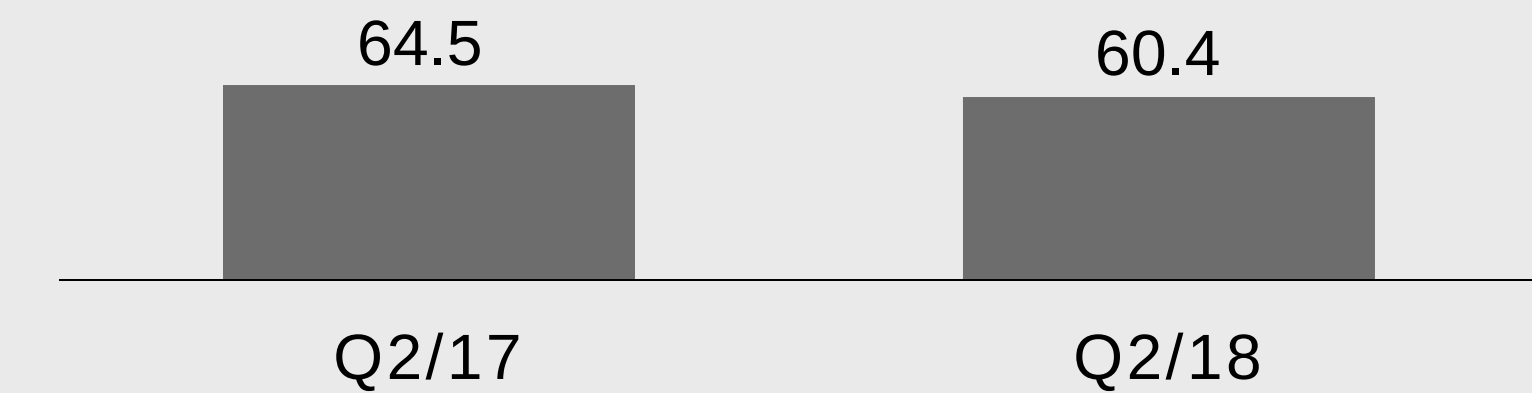


AVERAGE ORDERS PER ACTIVE CUSTOMERS

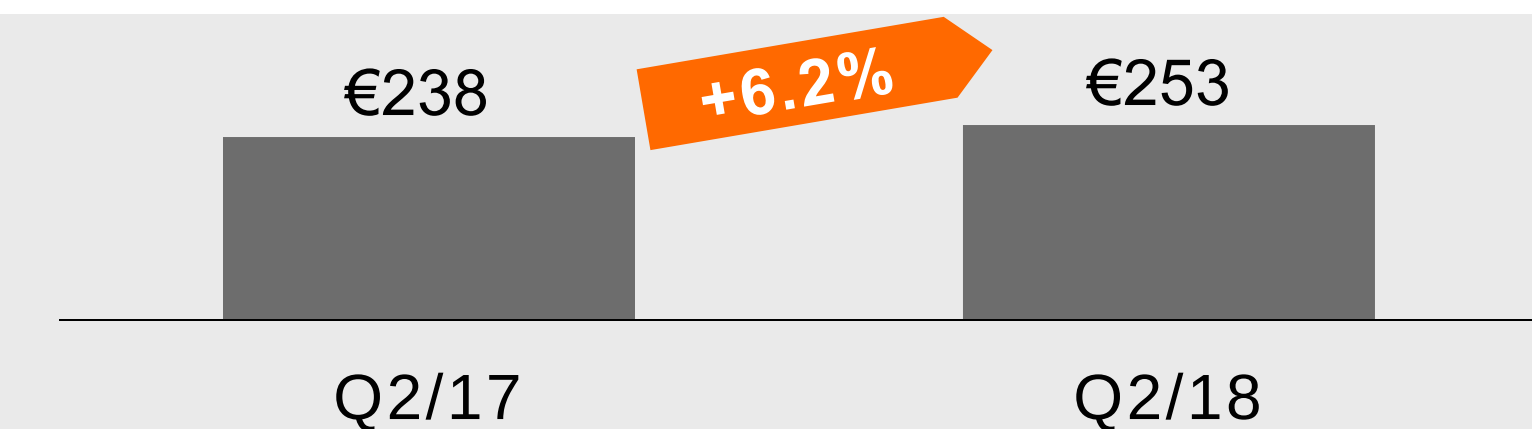
(LTM in #)



AVERAGE BASKET SIZE AFTER RETURNS¹



GMV PER ACTIVE CUSTOMER²

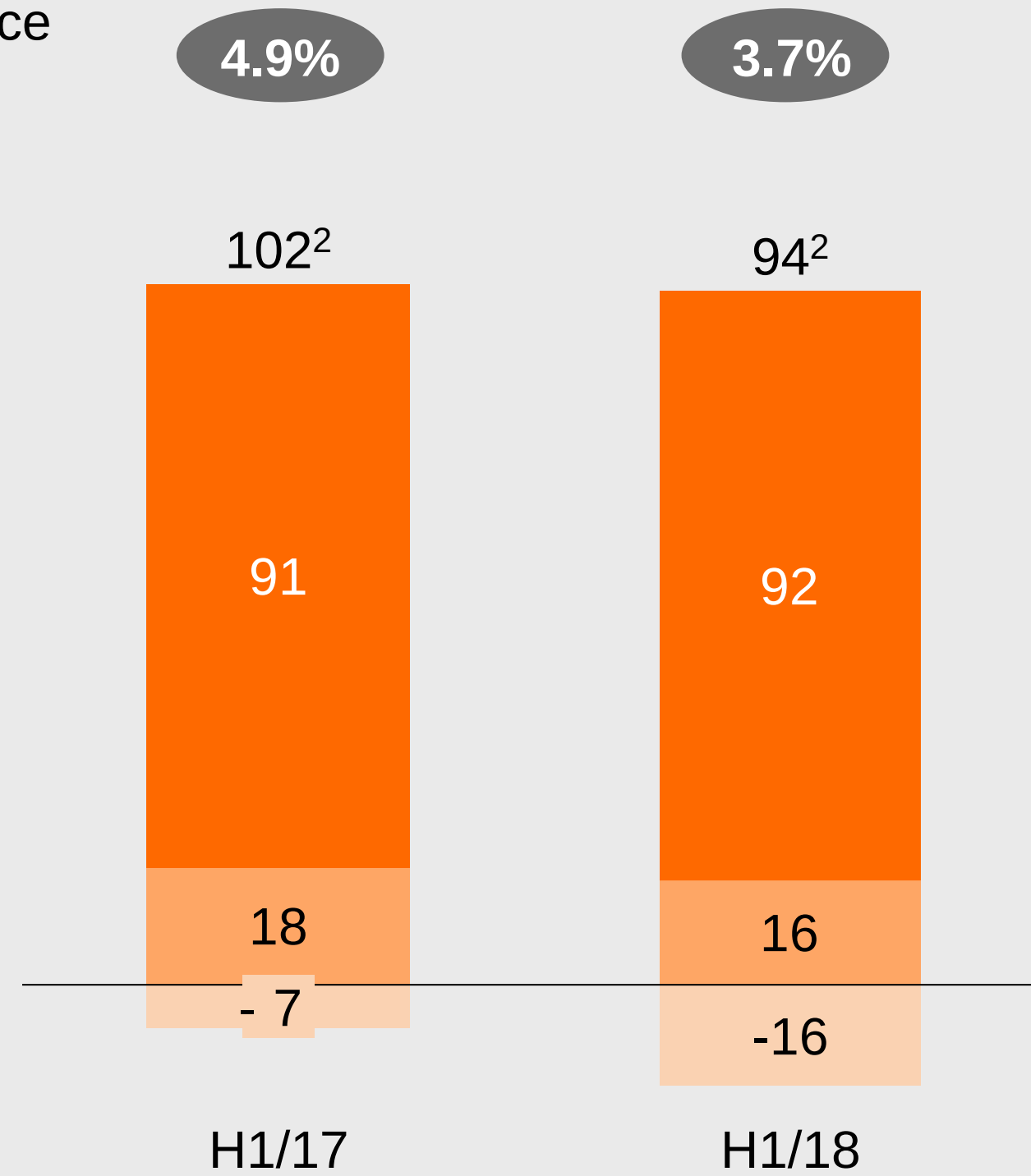


Q2/18: ADJ. EBIT WITH SOLID GROWTH VS. PRIOR YEAR

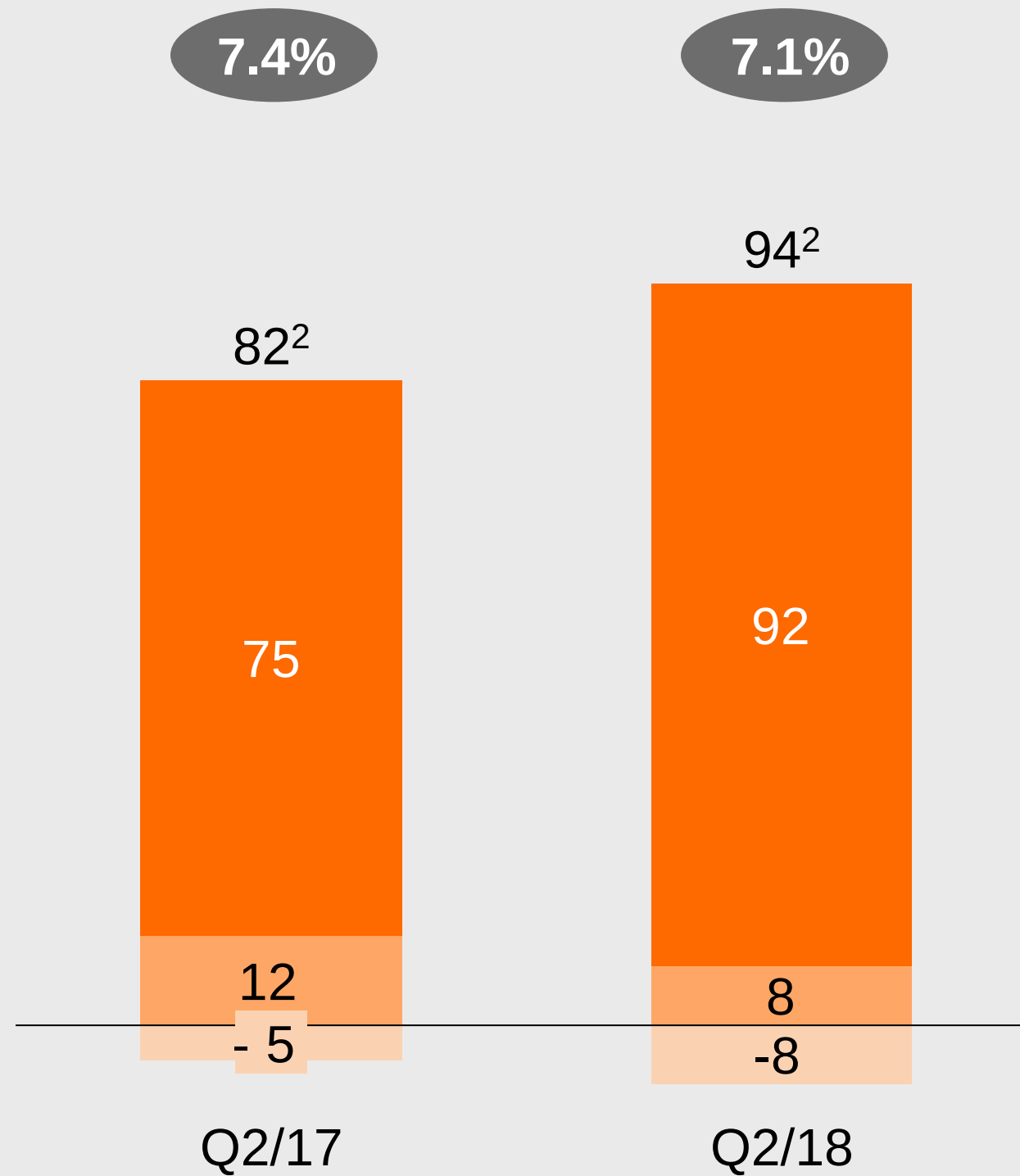
ADJ. EBIT: GROUP (YTD)¹

■ Fashion Store
■ Offprice
■ Other

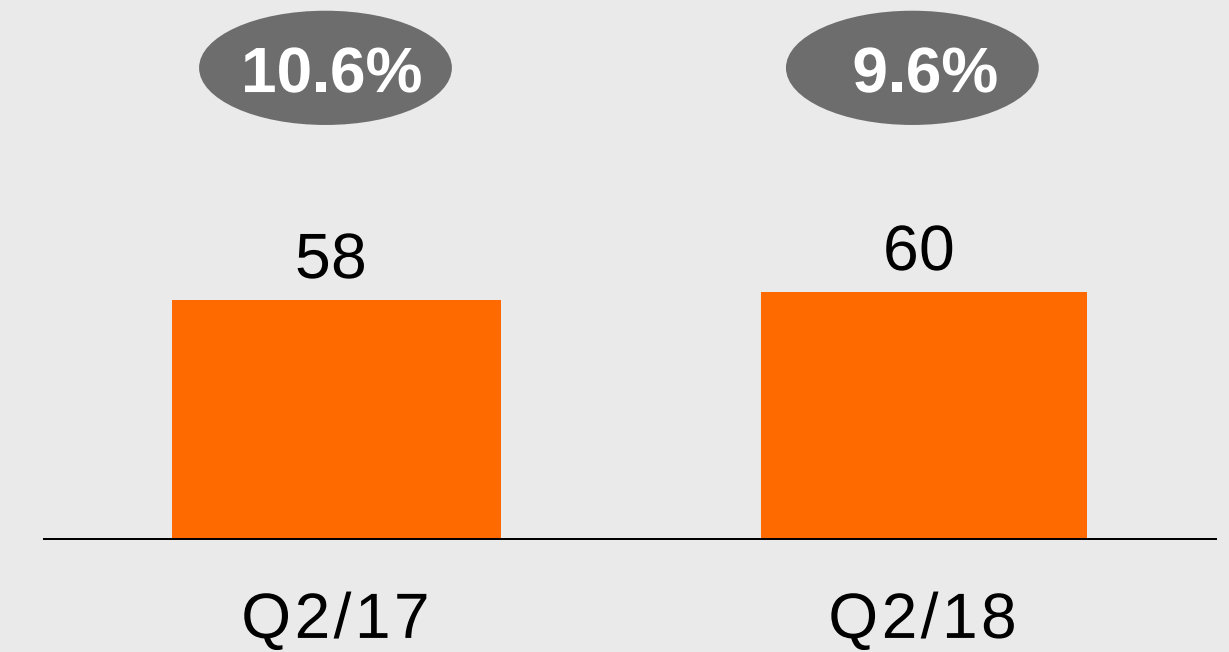
(in €m and %)



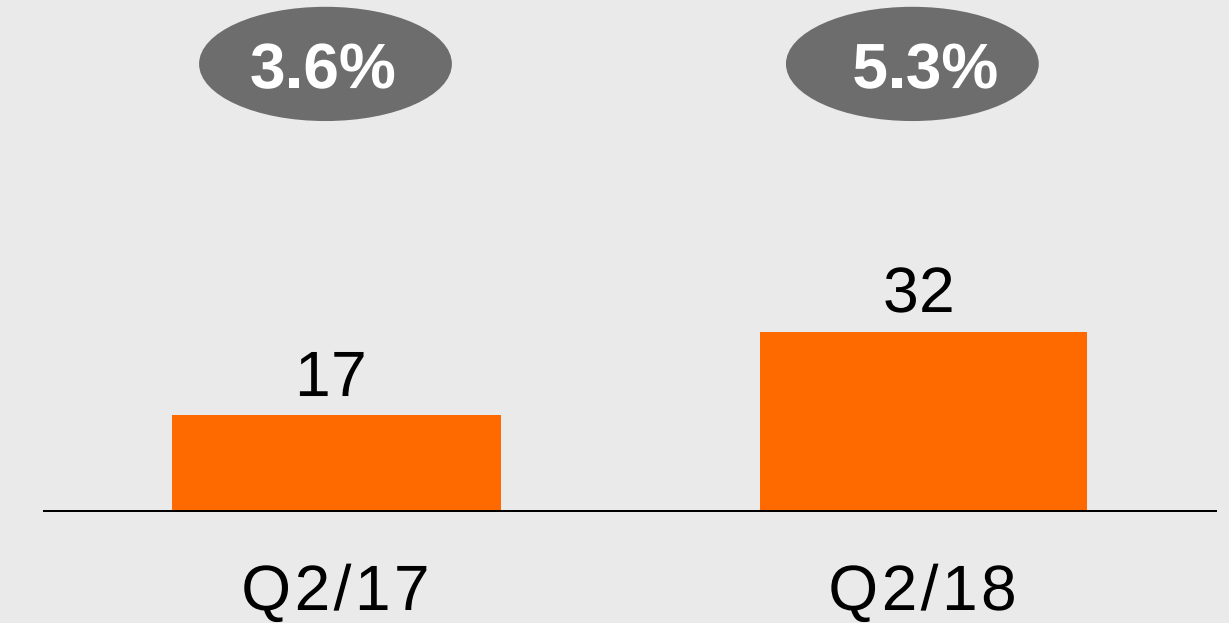
GROUP (Q2)



FASHION STORE – DACH (Q2)



FASHION STORE – REST OF EUROPE (Q2)



⁽¹⁾ Excluding equity-settled share-based compensation costs ("SBC") and effects from business transactions that do not recur regularly of €22.3 in H1/18 (H1/17: €10.9m). Q2/18: €6.7m (Q2/17: €5.5m).
⁽²⁾ H1/18 (H1/17) contains €2m (€0m) reconciliation of internal adj. EBIT. Q2/18 (Q2/17): €2m (€0m).

PROFITABILITY ALMOST ON PRIOR YEAR LEVEL DESPITE CONTINUED GROWTH INVESTMENTS

COSTS AND MARGINS¹

(in % of revenue)

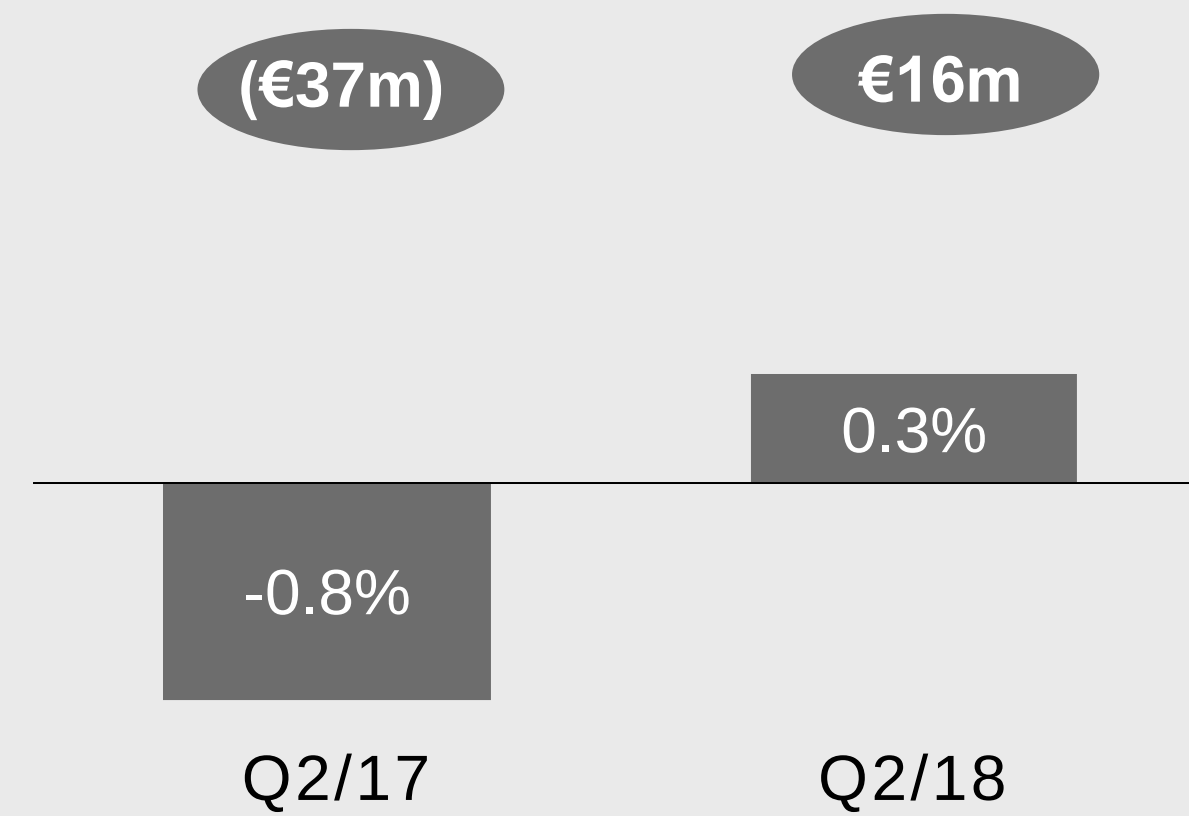
	H1			Q2			
	2017	2018	Delta	2017	2018	Delta	
COST OF SALES	(55.6%)	(57.1%)	1.5pp	(53.0%)	(54.2%)	1.2pp	Increased price investments
GROSS PROFIT	44.4%	42.9%	(1.5pp)	47.0%	45.8%	(1.2pp)	
FULFILLMENT COSTS	(25.9%)	(28.2%)	2.3pp	(26.8%)	(28.2%)	1.4pp	Continued convenience and warehouse invest and basket size economics
MARKETING COSTS	(8.3%)	(6.6%)	(1.7pp)	(7.3%)	(6.4%)	(0.9pp)	
ADMINISTRATIVE EXPENSES & OTHER	(5.3%)	(4.4%)	(0.9pp)	(5.5%)	(4.2%)	(1.3pp)	Mainly reallocation into other cost lines ²
ADJ. EBIT	4.9%	3.7%	(1.2pp)	7.4%	7.1%	(0.3pp)	

11 (1) Excluding equity-settled share-based compensation costs ("SBC") and effects from business transactions that do not recur regularly.
(2) Changes resulting from new segment structure. Prior year figures not restated.

CAPEX SPEND BACK-END LOADED IN 2018

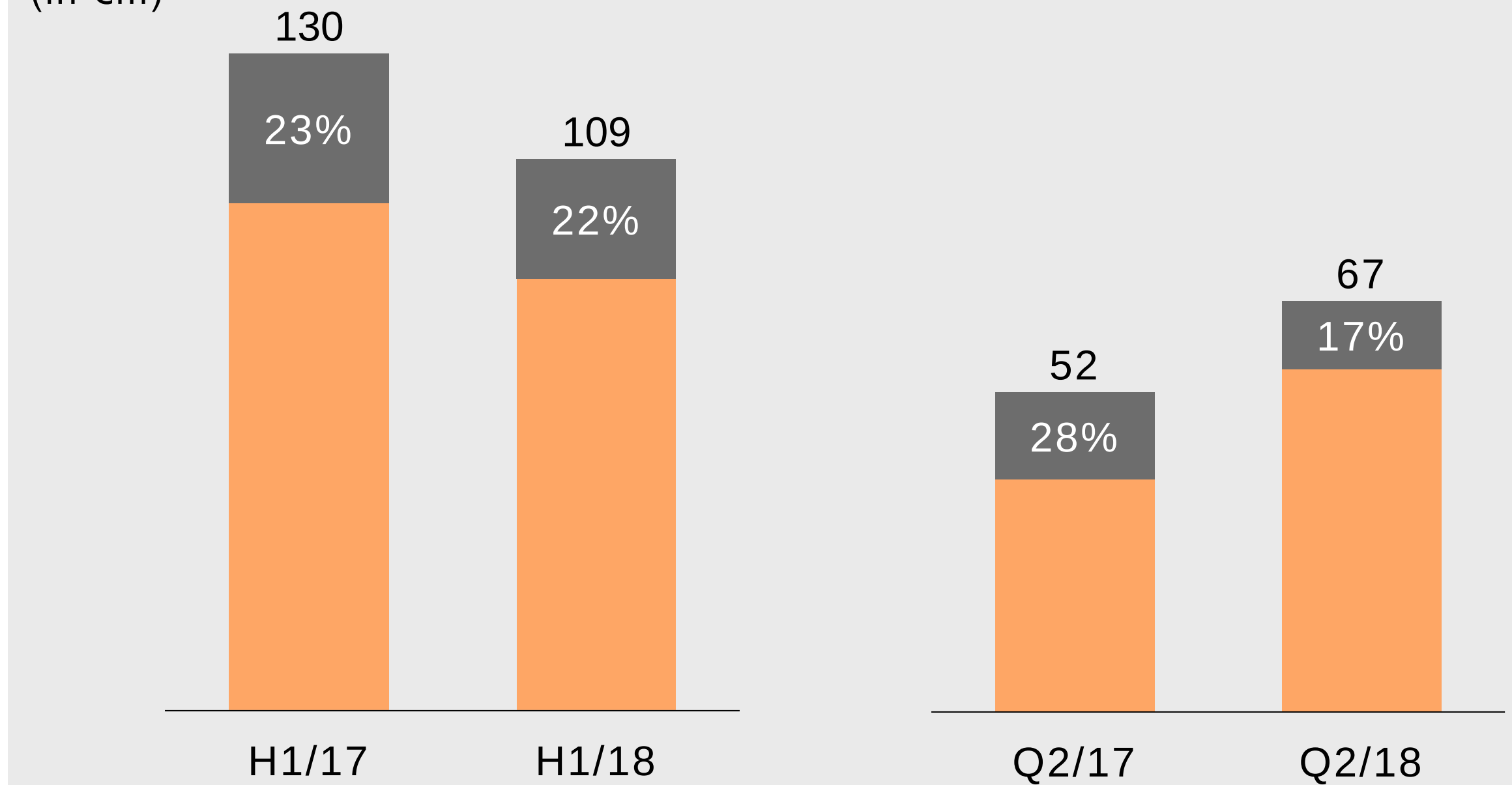
NET WORKING CAPITAL (END OF Q2)

(in % of annualized revenue)



CAPITAL EXPENDITURE¹

Intangibles
PP&E
(in €m)



OUTLOOK

**GUIDANCE SPECIFIED:
REVENUE IN LOWER HALF & ADJ. EBIT AT LOW END OF RANGE**

REVENUE GROWTH IN THE LOWER HALF OF 20 – 25% RANGE

ADJ. EBIT¹: AT LOW END OF €220M – €270M RANGE²

SLIGHTLY NEGATIVE WORKING CAPITAL + AROUND €350M CAPEX³

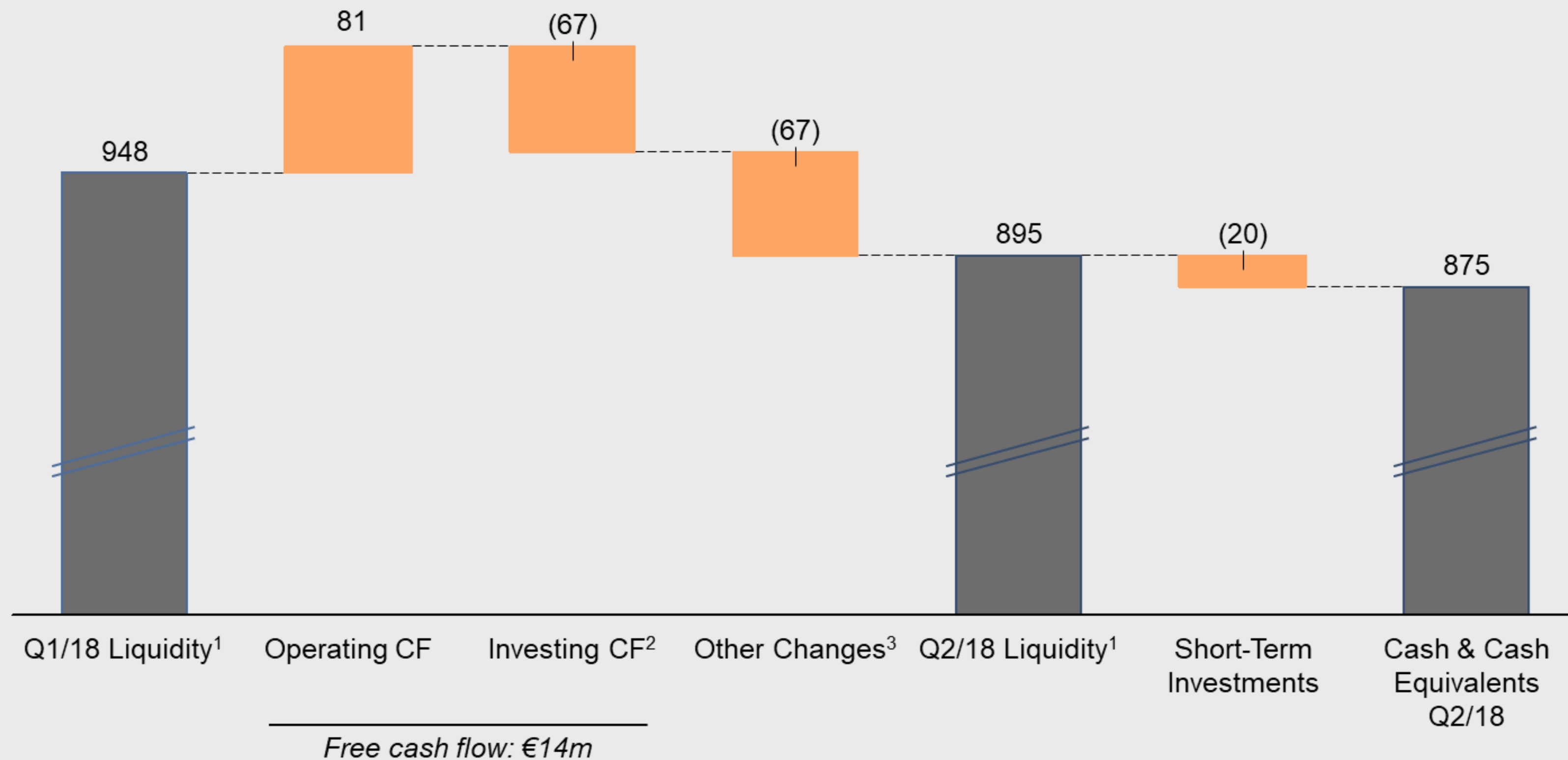
- (1) Excluding equity-settled share-based compensation costs ("SBC") and effects from business transactions that do not recur regularly of ~€55m for FY/18E (change vs. previously €35m: new LTI plan).
(2) Implies an adj. EBIT margin of ~4%.
(3) Excludes investments into M&A.

Q & A

LIQUIDITY REMAINS ON HIGH LEVEL

CASH FLOW DEVELOPMENT

(in €m)



- **New segment structure**
based on sales-channel perspective already introduced with Q1/18 reporting
- Additionally, now breakout of Offprice segment (previously part of Other segments)
- Everything else unchanged vs. Q1/18 reporting:
a reconciliation column
reconciles the segment figures (including internal and external transactions) to the consolidated group figures (showing only external transactions)

	Mostly sales from the Fashion Store to the Offprice business Mostly sales from the private label offering zLabels to the Fashion Store		Example: Q2/18		
(in €m)	FASHION STORE	OFFPRICE	OTHER	RECONCILIATION	GROUP
REVENUE	1,233.4	114.6	100.8	-118.7	1,330.0
THEREOF INTERSEGMENT	40.4	0.0	78.3	-118.7	0.0
THEREOF EXTERNAL	1193.0	114.6	22.5	0.0	1,330.0
ADJ. EBIT	92.2	7.5	-7.5	1.7	94.0

RESTATED SEGMENT FIGURES¹

€m	Q1/17	Q2/17	Q3/17	Q4/17	FY/17	Q1/18	Q2/18
Revenue	980.2	1,100.5	1,074.7	1,333.7	4,489.0	1,196.0	1,330.0
Fashion Store	908.8	1,017.0	994.0	1,230.7	4,150.5	1,093.9	1233.4
thereof DACH	475.0	542.2	498.4	634.4	2,150.0	552.0	625.8
thereof intersegment	8.1	8.7	9.1	16.4	42.2	20.9	21.3
thereof external	466.9	533.6	489.4	618.0	2,107.9	531.1	604.5
thereof Rest of Europe	433.8	474.8	495.5	596.3	2,000.5	541.9	607.6
thereof intersegment	7.5	7.5	9.1	14.6	38.8	19.5	19.1
thereof external	426.3	467.3	486.5	581.7	1,961.6	522.4	588.5
Offprice²	72.4	82.3	80.4	110.1	345.3	120.4	114.6
Other	84.3	81.9	90.6	88.5	345.3	99.8	100.8
thereof intersegment	69.8	64.5	72.2	64.6	271.1	77.7	78.3
thereof external	14.5	17.4	18.4	23.9	74.2	22.1	22.5
Reconciliation	(85.4)	(80.7)	(90.3)	(95.6)	(352.0)	(118.1)	(118.7)
Adjusted EBIT	20.3	81.8	0.4	112.6	215.1	0.4	94.0
Fashion Store	16.4	74.7	1.2	121.5	213.7	(0.2)	92.2
thereof DACH	36.4	57.6	17.6	81.9	193.5	16.6	60.0
thereof Rest of Europe	(20.1)	17.0	(16.3)	39.6	20.3	(16.8)	32.2
Offprice	6.1	11.8	7.8	1.9	27.6	8.5	7.5
Other	(2.2)	(4.7)	(8.6)	(10.8)	(26.3)	(8.3)	(7.5)
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.4	1.7

18 (1) New segment structure based on a sales-channel perspective from Jan 1, 2018 onwards.
(2) Reported separately from Q2/18 onwards. No internal revenue.

ISSUED SHARE CAPITAL

SHARE INFORMATION

As of 30-Jun-2018

Type of Shares	Ordinary bearer shares with no-par value (<i>Stückaktien</i>)
Stock Exchange	Frankfurt Stock Exchange
Market Segment	Regulated Market (<i>Prime Standard</i>)
Index Listings	MDAX
Total Number of Shares Outstanding	248,484,458
Issued Share Capital	€248,484,458

SHARE STOCK OPTION PROGRAMS

As of 30-Jun-2018

Program	# Options outstanding	Weighted average exercise price (EUR)
Various	58,240	1.00
SOP 2011	1,346,400	5.65
SOP 2013	9,645,771	15.07
SOP 2014	6,153,073	19.58
Total	17,203,484	

EMPLOYEE INCENTIVE PLAN

As of 30-Jun-2018

Program	# Options outstanding	Weighted average exercise price (EUR)
EIP 2016	814,431	24.86
EIP 2017	1,048,845	36.78
EIP 2018	202,577	41.20
Total	2,065,853	32.51

INCOME STATEMENT

€m	FY/14	FY/15	FY/16	FY/17	Q2/17	Q2/18
Revenue	2,214.0	2,958.2	3,639.0	4,489.0	1100.5	1,330.0
<i>% growth</i>	25.7%	33.6%	23.0%	23.4%	20.1%	20.9%
Cost of Sales	(1,255.3)	(1,624.0)	(2,029.6)	(2,529.6)	(585.0)	(721.7)
Gross Profit	958.7	1,334.1	1,609.4	1,959.4	515.5	608.4
<i>% margin</i>	43.3%	45.1%	44.2%	43.6%	46.8%	45.7%
Selling and Distribution Costs	(793.8)	(1,118.9)	(1,223.7)	(1,530.8)	(377.7)	(462.4)
Administrative Expenses	(109.1)	(129.0)	(191.3)	(242.9)	(60.4)	(64.4)
Other Operating Income	12.2	10.2	16.7	11.8	1.5	6.7
Other Operating Expenses	(5.8)	(7.0)	(4.1)	(9.9)	(2.7)	(1.0)
EBIT	62.1	89.6	207.0	187.6	76.3	87.3
<i>% margin</i>	2.8%	3.0%	5.7%	4.2%	6.9%	6.6%
Net Financial Result	(4.5)	(3.0)	(14.1)	(12.4)	(2.3)	(0.6)
EBT	57.7	86.6	192.9	175.2	74.0	86.7
<i>% margin</i>	2.6%	2.9%	5.3%	3.9%	6.7%	6.5%
Income and Other Tax	(10.5)	34.9	(72.5)	(73.6)	(26.5)	(34.9)
Net Income	47.2	121.5	120.5	101.6	47.4	51.8
<i>% margin</i>	2.1%	4.1%	3.3%	2.3%	4.3%	3.9%
Depreciation & Amortization	25.8	34.2	48.2	58.7	13.6	19.6
EBITDA	88.0	123.8	255.2	246.4	89.8	106.9
<i>% margin</i>	4.0%	4.2%	7.0%	5.5%	8.2%	8.0%
Share Based Compensation (SBC)	19.8	17.9	19.9	27.5	5.5	6.7
Adj. EBIT¹	82.0	107.5	216.3	215.1	81.8	94.0
<i>% margin</i>	3.7%	3.6%	5.9%	4.8%	7.4%	7.1%
Adj. EBITDA¹	107.8	141.7	264.5	273.8	95.3	113.6
<i>% margin</i>	4.9%	4.8%	7.3%	6.1%	8.7%	8.5%

SHARE BASED COMPENSATION

€m	FY/14	FY/15	FY/16	FY/17	Q2/17	Q2/18
Per Income Statement Line Item						
Cost of Sales	4.4	4.5	5.0	6.9	1.4	0.9
Selling and Distribution Costs	9.6	9.0	9.9	13.7	2.7	2.4
Administrative Expenses	5.8	4.5	5.0	6.9	1.4	3.4
Share Based Compensation	19.8	17.9	19.9	27.5	5.5	6.7
As % of revenue	FY/14	FY/15	FY/16	FY/17	Q1/17	Q1/18
Per Income Statement Line Item						
Cost of Sales	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%
Selling and Distribution Costs	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%
Administrative Expenses	0.3%	0.2%	0.1%	0.2%	0.1%	0.2%
Share Based Compensation	0.9%	0.6%	0.5%	0.6%	0.5%	0.5%

SEGMENTS¹

€m	FY/14	FY/15	FY/16	Reported FY/17	Restated FY/17	Restated Q2/17	Q2/18
Revenue	2,214.0	2,958.2	3,639.0	4,489.0	4,489.0	1,100.5	1,330.0
Fashion Store					4,150.5	1,017.0	1,233.4
<i>thereof DACH</i>	1,234.0	1,580.1	1,813.8	2,145.6	2,150.0	542.2	625.8
<i>thereof Rest of Europe</i>	862.6	1,211.6	1,570.2	1,973.6	2,000.5	474.8	607.6
Offprice					345.3	82.3	114.6
Other	117.4	166.5	255.1	369.9	345.3	81.9	100.8
Reconciliation					(352.0)	-80.7	(118.7)
As % of total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fashion Store					92.5%	92.4%	92.7%
Fashion Store – DACH	55.7%	53.4%	49.8%	47.8%	47.9%	49.3%	47.0%
Fashion Store – Rest of Europe	39.0%	41.0%	43.1%	44.0%	44.6%	43.1%	45.7%
Offprice					7.7%	7.5%	8.6%
Other	5.3%	5.6%	7.0%	8.2%	7.7%	7.4%	7.6%
Reconciliation					(7.8%)	(7.3%)	(8.9%)
Adjusted EBIT	82.0	107.5	216.3	215.1	215.1	81.8	94.0
Fashion Store					213.7	74.7	92.2
<i>thereof DACH</i>	83.0	101.9	226.3	188.5	193.5	57.6	60.0
<i>thereof Rest of Europe</i>	(11.6)	(3.3)	(3.3)	21.6	20.3	17.0	32.2
Offprice					27.6	11.8	7.5
Other	10.5	8.9	(6.7)	5.0	(26.3)	(4.7)	(7.5)
Reconciliation					0.0	0.0	1.7
% adjusted margin	3.7%	3.6%	5.9%	4.8%	4.8%	7.4%	7.1%
Fashion Store					5.1%	7.3%	7.5%
Fashion Store – DACH	6.7%	6.4%	12.5%	8.8%	9.0%	10.6%	9.6%
Fashion Store – Rest of Europe	(1.3%)	(0.3%)	(0.2%)	1.1%	1.0%	3.6%	5.3%
Offprice					8.0%	14.3%	6.5%
Other	9.0%	5.3%	(2.6%)	1.3%	(7.6%)	(5.7%)	(7.4%)
Reconciliation					0.0%	0.0%	(1.5%)

BALANCE SHEET

€m	Q2/17	Q2/17 (% of total assets)	Q2/18	Q2/18 (% of total assets)
Total Non-Current Assets	527.6	19.5%	641.5	22.0%
Thereof: Property, Plant and Equipment	331.8	12.2%	427.6	14.7%
Other Financial Assets	22.1	0.8%	21.8	0.7%
Non-Financial Assets	2.6	0.1%	3.2	0.1%
Other Non-Current Assets	171.0	6.3%	188.8	6.5%
Total Current Assets	2,182.9	80.5%	2,276.1	78.0%
Thereof: Inventories	663.4	24.5%	813.3	27.9%
Trade and Other Receivables	247.0	9.1%	310.8	10.7%
Other Assets ¹	297.6	11.0%	277.2	9.5%
Cash and Cash Equivalents ¹	975.1	36.0%	874.7	30.0%
Total Assets	2,710.5	100.0%	2,917.6	100%
Total Equity	1,473.6	54.4%	1,489.9	51.0%
Thereof: Issued Capital	247.3	9.1%	246.0	8.4%
Capital Reserves	1,171.7	43.2%	1,101.0	37.7%
Other reserves	(0.6)	(0.0%)	7.2	0.2%
Accumulated Profit	54.6	2.0%	135.8	4.7%
Minority Interests	0.6	0.0%	(0.2)	(0.0%)
Total Non-Current Liabilities	55.8	2.1%	69.2	2.4%
Thereof: Financial Liabilities	9.8	0.4%	7.0	0.2%
Other Non-Current Liabilities	45.9	1.7%	62.2	2.1%
Total Current Liabilities	1,181.1	43.6%	1,358.5	46.6%
Thereof: Trade Payables and Similar Obligations	947.3	35.0%	1,108.0	38.0%
Other Current Liabilities	233.8	8.6%	250.5	8.6%
Total Equity & Liabilities	2,710.5	100.0%	2,917.6	100%
Net Working Capital	(37.0)	(1.4%)	16.1	0.6%

CASH FLOW STATEMENT

€m	FY/14	FY/15	FY/16	FY/17	Q2/17	Q2/18
Net Income	47.2	121.5	120.5	101.6	47.4	51.8
Non-Cash Expenses from Share-Based Payments	19.8	17.9	19.9	27.5	5.5	6.7
Cash Settlement of Claims from Share-Based Payments	0.0	(2.3)	0.0	0.0	0.0	0.0
Depreciation	25.8	34.2	48.2	58.7	13.6	19.6
Income Taxes	10.5	(34.9)	72.5	73.6	26.5	34.9
Income Taxes Paid, Less Refunds	0.0	(0.0)	(33.8)	(49.4)	(15.5)	(10.3)
Change in Provisions	1.0	(0.5)	0.1	(1.5)	0.0	0.0
Other Non-Cash Income	(0.2)	(1.0)	1.2	6.5	2.3	(0.4)
Change in Inventories and Receivables	(68.7)	(154.2)	(147.4)	(251.0)	53.5	61.7
Change in Trade Liabilities	94.9	154.9	264.3	198.4	(101.1)	(117.8)
Change in Other Assets/Other Liabilities	44.6	(16.2)	(69.7)	29.2	47.0	34.6
Cash Flow from Operating Activities	174.9	119.4	275.8	193.7	79.1	80.7
Payments for Investments in Fixed and Intangible Assets	(51.1)	(60.0)	(181.7)	(243.9)	(52.1)	(67.0)
Payments for Acquisitions	0.0	(16.8)	(30.4)	(34.9)	(26.7)	0.0
Cash Paid for Investments in Term Deposits	0.0	(155.0)	(65.0)	180.0	20.0	0.0
Change in Restricted Cash	(0.8)	35.3	0.0	10.4	7.3	0.0
Cash Flow from Investing Activities	(51.9)	(196.5)	(277.1)	(88.3)	(51.5)	(67.0)
Payments Received from Capital Increases	510.1	6.4	1.1	3.9	0.6	2.9
Cash Received from Loans	3.9	0.0	(0.7)	0.0	0.0	0.0
Repurchase of treasury shares	0.0	(1.7)	0.0	(11.3)	(0.7)	(66.9)
Cash Repayments of Loans	(3.2)	(3.2)	(3.2)	(3.2)	(0.8)	(0.7)
Cash Flow from Financing Activities	510.8	1.5	(2.9)	(10.6)	(1.0)	(64.7)
Change in Cash & Cash Equivalents	633.8	(75.7)	(4.1)	94.8	26.7	(51.0)
Effects of Exchange Rate on Cash & Cash Equivalents	0.0	0.9	0.5	(1.9)	(1.5)	(1.9)

KPI DEVELOPMENT

	FY/15	FY/16	Q1/17	Q2/17	Q3/17	Q4/17	FY/17	Q1/18	Q2/18
Site Visits (m) ¹	1,656.4	1,991.6	617.6	595.2	615.6	735.1	2,563.5	713.5	734.3
Mobile Visit Share (in % of Site Visits) ²	57.1%	65.6%	68.8%	69.7%	71.8%	72.1%	70.7%	76.6%	78.4%
Active Customers (m) ³	17.9	19.9	20.4	21.2	22.2	23.1	23.1	23.9	24.6
Number of Orders (m) ⁴	55.3	69.2	19.9	22.2	22.5	25.8	90.5	25.4	29.0
Average Order per Active Customer	3.08x	3.48x	3.60x	3.69x	3.80x	3.92x	3.92x	4.02x	4.18x
Average Basket Size (in €) ⁵	67.8	66.6	63.0	64.5	62.0	67.8	64.5	60.3	60.4
Fulfillment Cost Ratio (in % of revenue) ⁶	25.8%	23.2%	24.9%	26.8%	27.0%	24.9%	25.9%	28.1%	28.2%
Marketing Cost Ratio (in % of revenue) ⁷	11.7%	10.3%	9.4%	7.3%	8.4%	7.0%	7.9%	6.9%	6.4%

- (1) Site Visits defined as the number of series of page requests from the same uniquely identified client at Zalando, including website, m.site and apps in the measurement period. A visit is considered ended when no requests have been recorded in more than 30 minutes.
- (2) Mobile is defined as tablets, mobile site and apps.
- (3) Active Customers defined as the number of customers placing at least one order in the last twelve months in the measurement period irrespective of cancellations or returns.
- (4) Number of Orders defined as the number of customer orders placed in the measurement period irrespective of cancellations or returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period or have been cancelled.
- (5) Average Basket Size defined as the transactional revenue (incl. VAT and transactional volume of Partner Program) after cancellations or returns divided by the number of orders.
- (6) Fulfillment Cost Ratio defined as fulfillment cost as a proportion of revenue in the measurement period. Fulfillment costs mainly include logistics, content creation, service and payment expenses, as well as allocated overhead costs. Fulfillment costs therefore comprises all selling and distribution costs, except for marketing costs. All numbers shown excluding equity-settled SBC costs.
- (7) Marketing Cost Ratio defined as marketing cost as a proportion of revenue in the measurement period. Marketing cost mainly consists of advertising expenses including search engine marketing, television, online display and other marketing channels as well as allocated overhead cost. All numbers shown excluding equity-settled SBC costs.

FINANCIAL CALENDAR 2018

August 2018					September 2018					October 2018					November 2018				
M	T	W	T	F	M	T	W	T	F	M	T	W	T	F	M	T	W	T	F
		1	2	3	3	4	5	6	7	1	2	3	4	5				1	2
6	7	8	9	10	10	11	12	13	14	8	9	10	11	12	5	6	7	8	9
13	14	15	16	17	17	18	19	20	21	15	16	17	18	19	12	13	14	15	16
20	21	22	23	24	24	25	26	27	28	22	23	24	25	26	19	20	21	22	23
27	28	29	30	31						29	30	31			26	27	28	29	30

Date	Action
Tuesday, August 7	Frankfurt: Roadshow
Wednesday & Thursday, August 8 & 9	London: Roadshow
Thursday, August 30	Frankfurt: Commerzbank Sector Conference
Monday – Friday, September 10 – 14	USA Midwest: Roadshow
Wednesday, September 12	Amsterdam: Roadshow
Wednesday, September 12	Copenhagen: Roadshow
Thursday, September 20	Warsaw: mBank Retail Conference
Tuesday – Thursday, September 25 – 27	Munich: Berenberg & Goldman Sachs and Baader Bank Conferences
Tuesday, November 6	Q3/2018 Results

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