

FY 2016 Results Rocket Internet Group & Selected Companies

25 APRIL 2017

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Agenda

Topic

Presenter

1 FY 2016 Financial Results

Peter Kimpel
CFO Rocket Internet

- Selected Companies

- Rocket Internet Group

2 Summary Remarks

Oliver Samwer
CEO Rocket Internet



Selected Companies FY 2016 Results

Rocket Internet's Selected Companies at a Glance

	FY 2015	FY 2016	Improvement
Aggregate GMV⁽¹⁾	(EURb) 1.90 FY 2015	2.43 FY 2016	YoY Growth: 28%
Aggregate Revenue	(EURb) 1.71 FY 2015	2.20 FY 2016	YoY Growth: 29%
Aggregate Adj. EBITDA Margin^(2,3)	(%) (31.3%) FY 2015	(14.9%) FY 2016	YoY Improvement: +16.4pp
Aggregate Adj. EBITDA⁽³⁾	(EURb) (0.59) FY 2015	(0.36) FY 2016	YoY Reduction: EUR 234m

Aggregate financials include: HelloFresh, GFG, Jumia, Westwing and Home24.

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, Jumia, Westwing and Home24; for GFG, audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

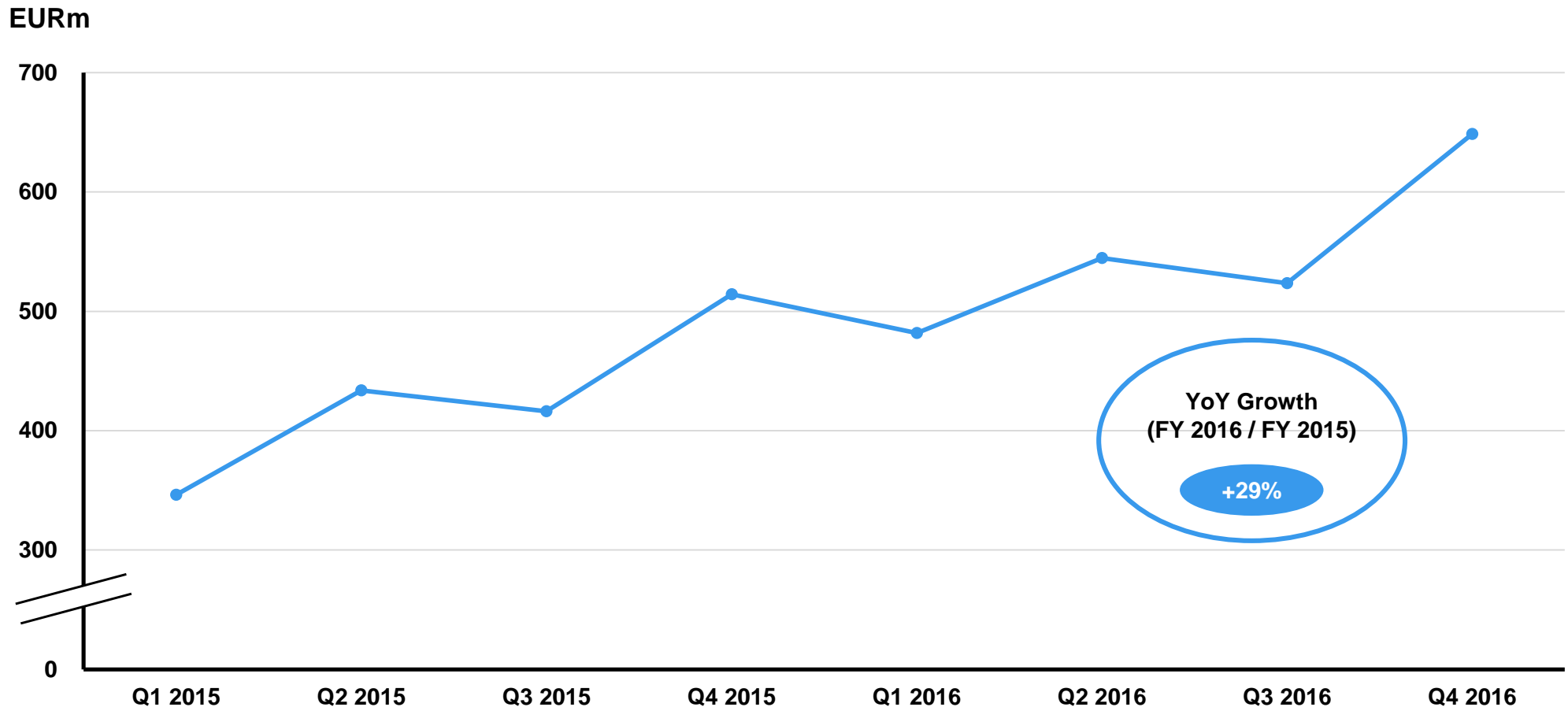
Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2016 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

(1) For HelloFresh: GMV same as revenue; for GFG: NMV instead of GMV

(2) For Jumia: margin on GMV

(3) Adjusted for share based compensation; HelloFresh also adjusted for certain non-recurring items

Continued Increase in Revenue Across Selected Companies

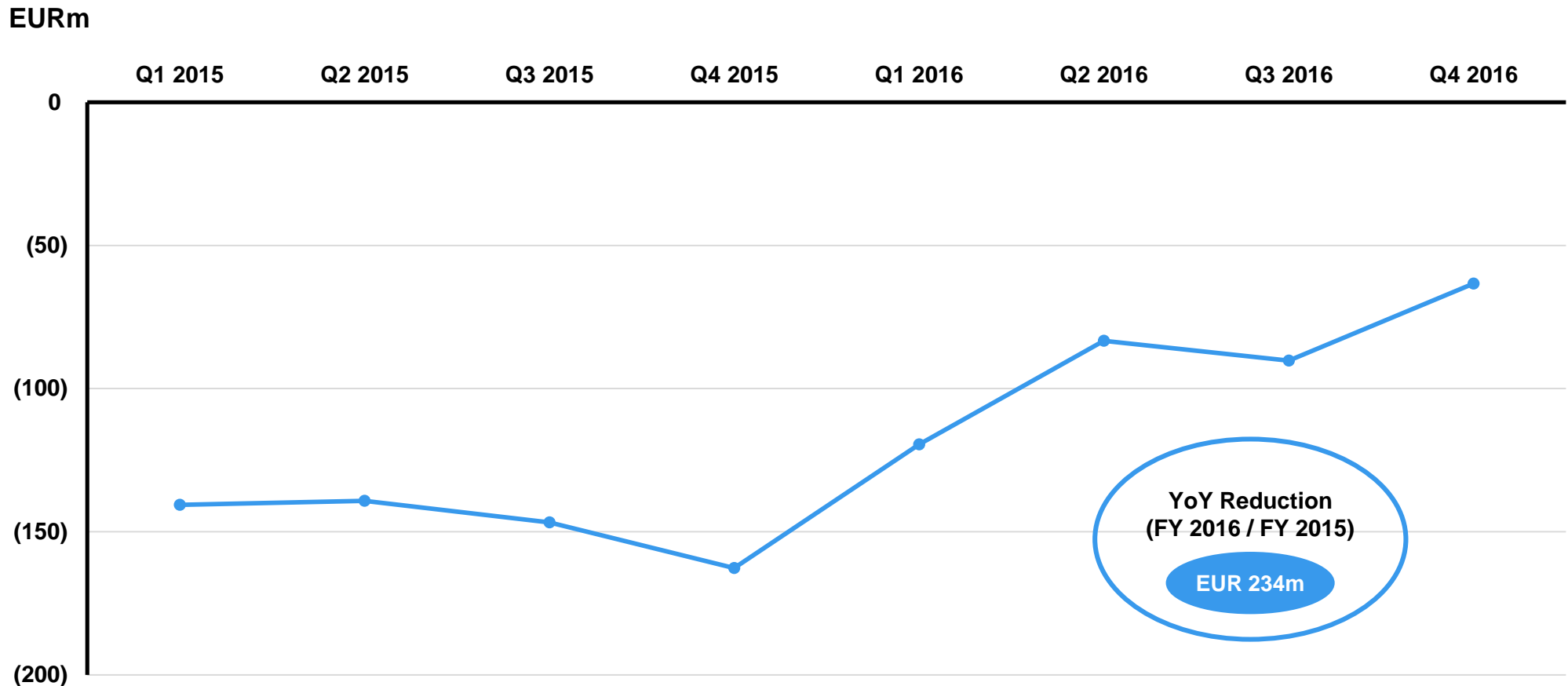


Aggregate financials include: HelloFresh, GFG, Jumia, Westwing and Home24.

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Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2016 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

Continued Improvements in Adj. EBITDA Across Selected Companies



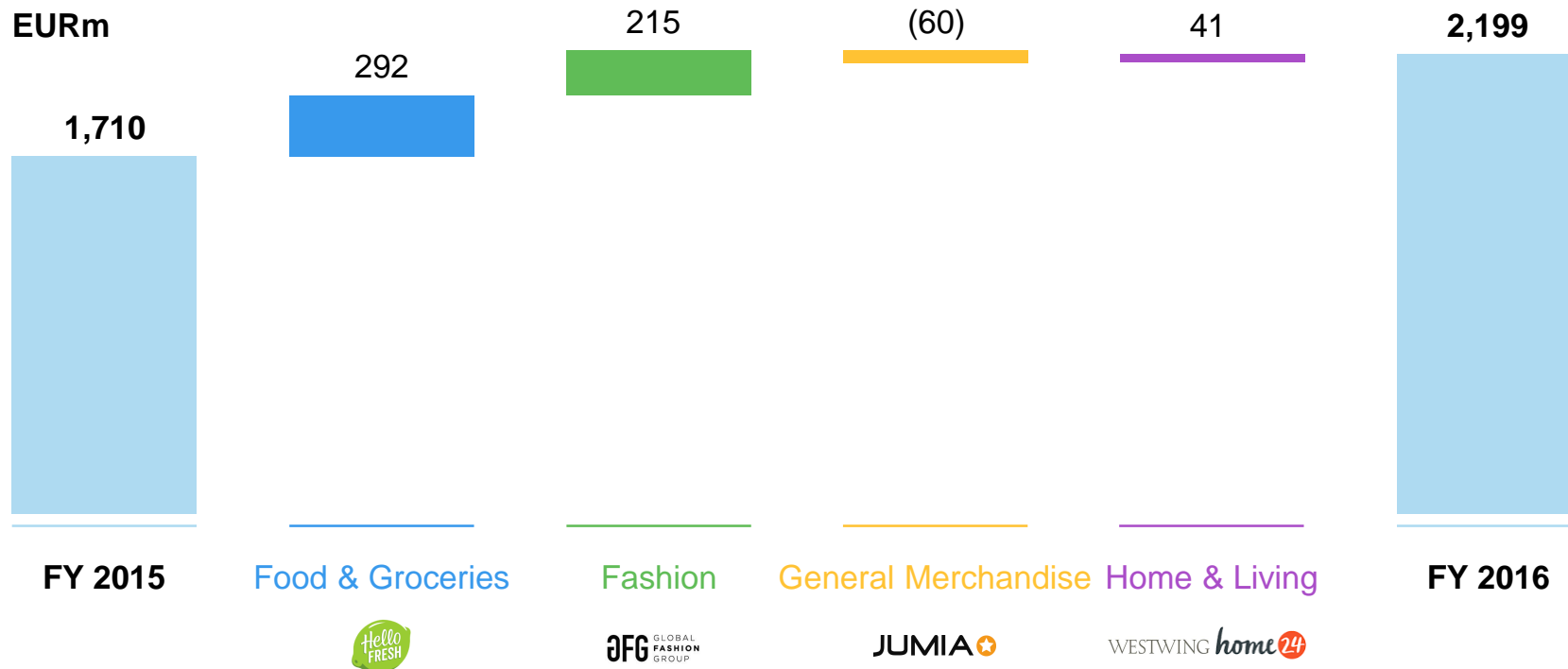
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EBITDA adjusted for share based compensation; HelloFresh also adjusted for certain non-recurring items.

Continued Increase in Revenue

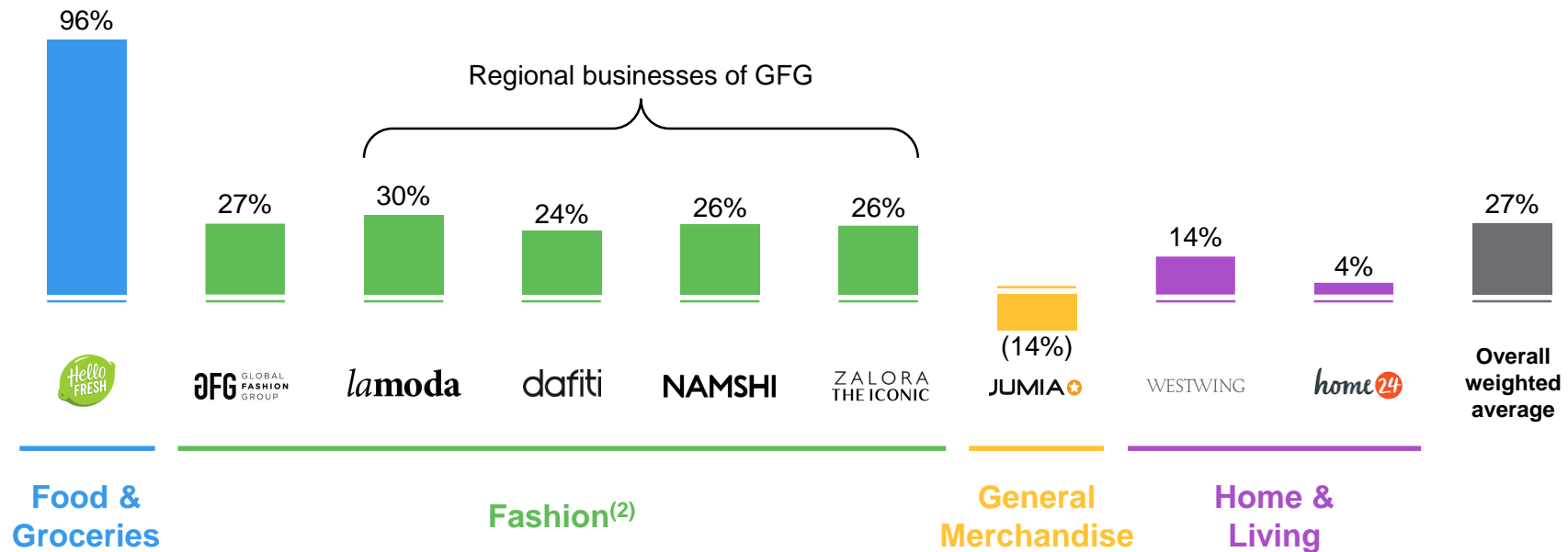


Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, Jumia, Westwing and Home24; for GFG, audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

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Continued Topline Growth

Topline⁽¹⁾ Growth FY 2015 – FY 2016



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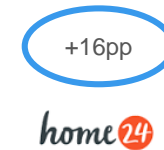
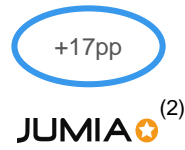
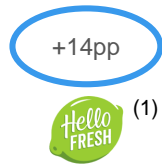
Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV and revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2016 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

(1) Revenue growth; for Jumia: GMV growth

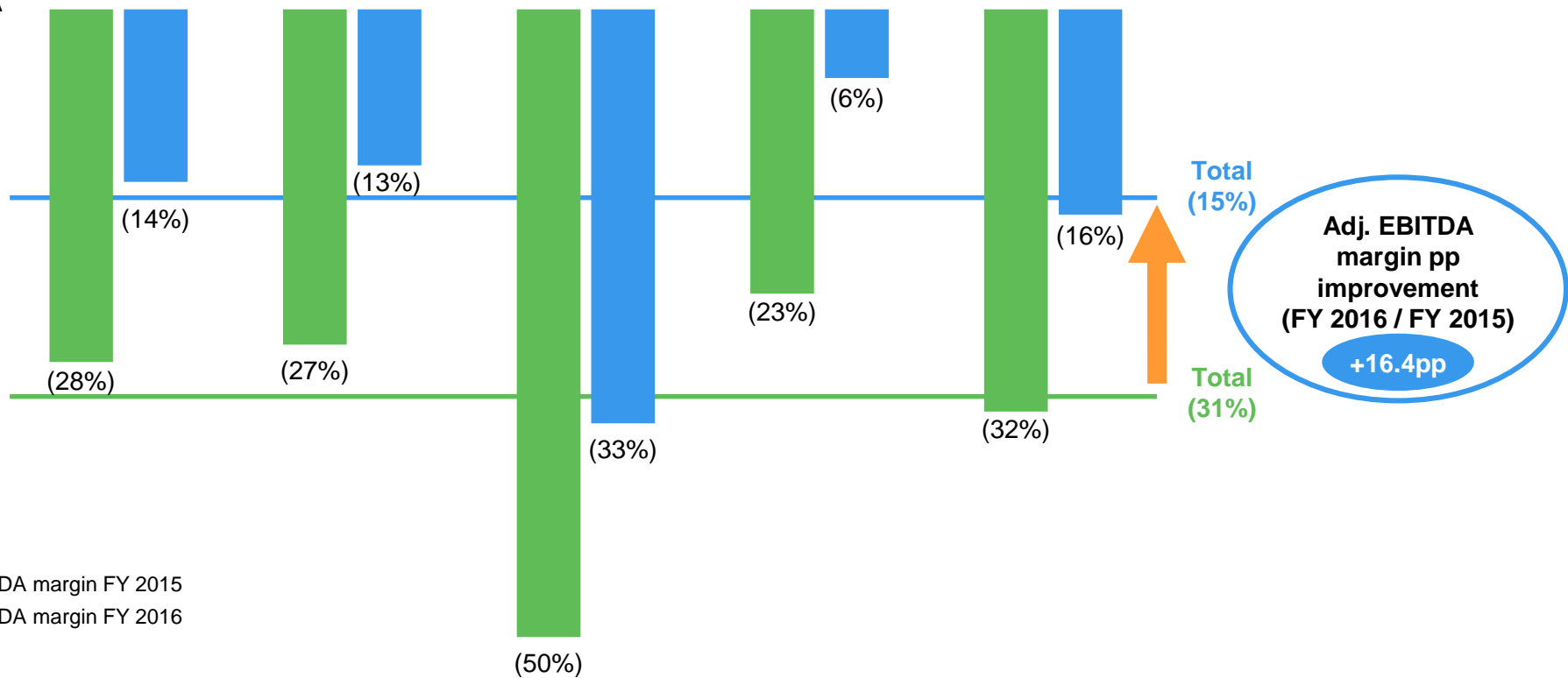
(2) Lamoda, Dafiti, Namshi and Zalora are regional businesses of GFG⁽²⁾ and are included in GFG's numbers; only GFG group is included in overall weighted average

Adj. EBITDA Margins Improved Significantly at Selected Companies

Margin Improvement



Adj. EBITDA Margin



Adj. EBITDA margin FY 2015
Adj. EBITDA margin FY 2016

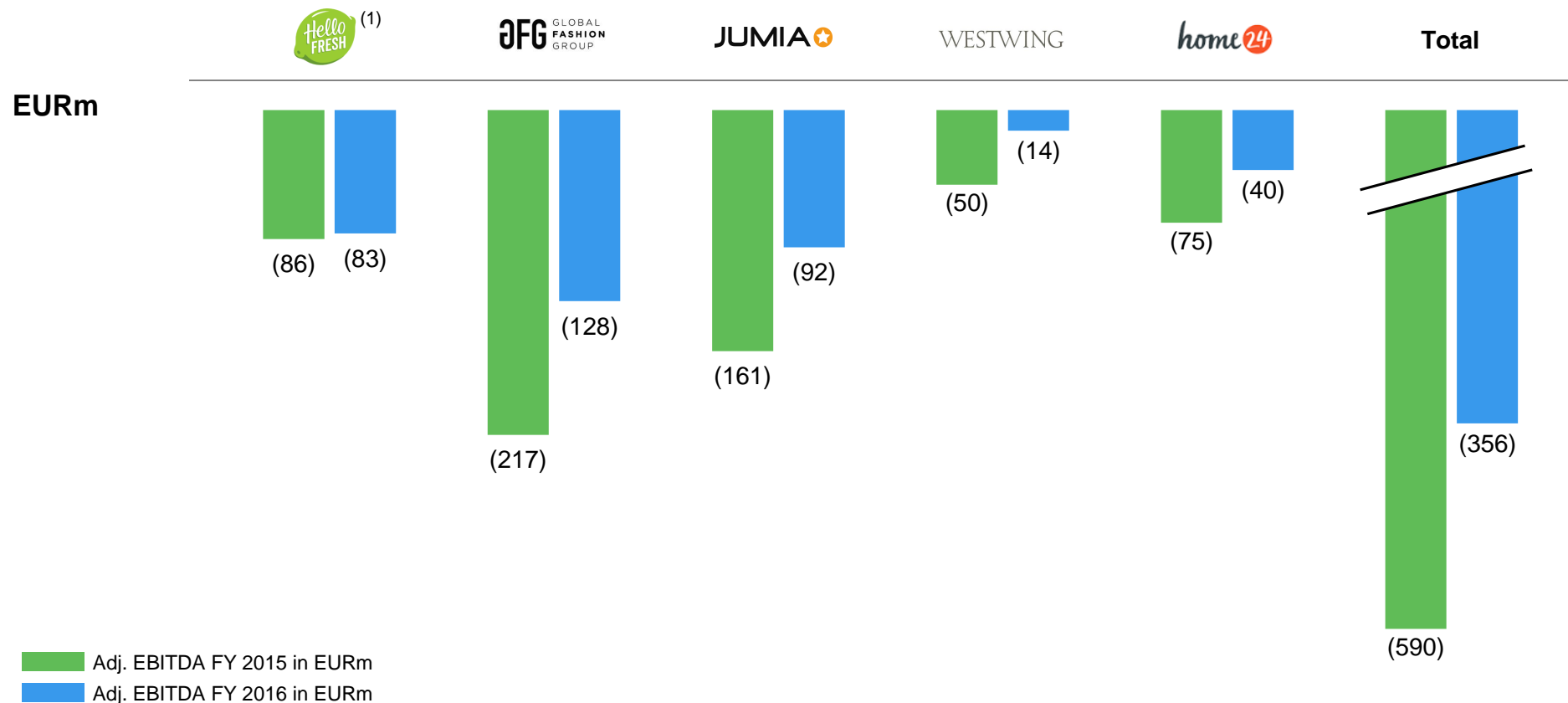
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(1) Also adjusted for certain non-recurring items

(2) Adj. EBITDA margin on GMV

Losses Reduced as Companies Scale



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, Jumia, Westwing and Home24; for GFG, audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2016 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

(1) Also adjusted for certain non-recurring items

HelloFresh



EURm	Q4 2015	Q4 2016	FY 2015	FY 2016
Revenue	106.9	158.7	305.0	597.0
<i>% Growth YoY</i>		48.5%		95.8%
Adj. EBITDA⁽¹⁾	(34.3)	(16.3)	(86.2)	(82.6)
<i>% Margin</i>	(32.1%)	(10.3%)	(28.3%)	(13.8%)
Cash Position			109.2	57.5
Servings Delivered (m)	17.0	23.9	49.3	90.8
<i>% Growth YoY</i>		40.3%		84.2%
Active Subscribers (k)			620.9	857.1
<i>% Growth YoY</i>				38.0%

Key Performance Drivers

Financial

- Continued strong YoY topline growth of 95.8%, with FY 2016 revenue of EUR 597.0m; constant currency based 2016 revenue growth of 99.4%
- Sustained profitability improvements:
 - (13.8%) adj. EBITDA margin in FY 2016 vs. (28.3%) in FY 2015
 - (10.3%) adj. EBITDA margin in Q4 2016 vs. (32.1%) in Q4 2015
 - Driven by continued process optimization and economies of scale across purchasing & procurement, production & logistics and marketing
- Pro-forma cash position of ca. EUR 140m⁽²⁾

Operational

- Planned infrastructure buildout and ramp-ups for Q4 completed to schedule:
 - Successfully transitioned the US East Coast fulfilment center from Linden, New Jersey to Newark, New Jersey and completed move into a new center in Banbury, UK
 - Infrastructure investments completed earlier in the year were move to Verden, Germany; Grand Prairie (Texas), US; and The Hague, Netherlands
- Geographic expansion into Canada, Switzerland, and Wallonia (Belgium)
- Continued widening of product selection and increasing the degree of choice across core markets

Source: HelloFresh's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

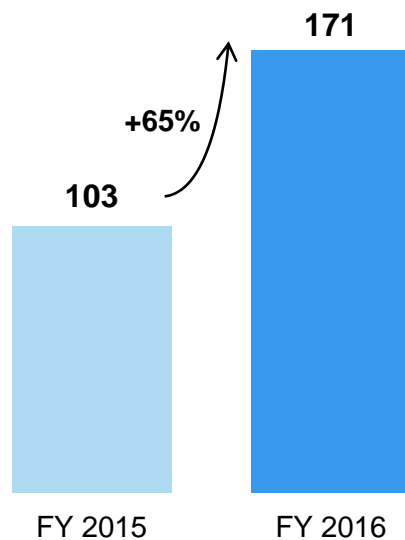
(1) Adjusted for share-based compensation expenses and other non-recurring items

(2) Pro-forma cash position includes cash on balance sheet and capital commitments

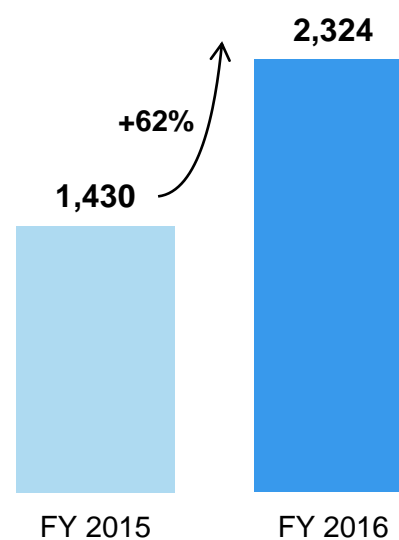
Delivery Hero on Continued Growth Path in 2016



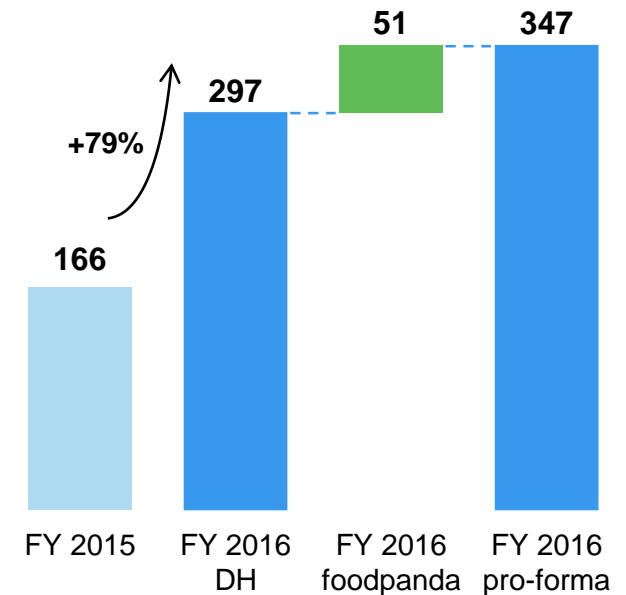
Orders (m)⁽¹⁾



GMV (EURm)⁽²⁾



Revenue (EURm)



Source: As reported by Delivery Hero on April 24, 2017; foodpanda's unaudited consolidated financial information based on IFRS

Note(s): All numbers excluding UK operations (discontinued operations). Yemek Sepeti, Talabat and e-Food are only included from the time of their respective acquisition in 2015. Orders and GMV excluding foodpanda (only acquired on December 31, 2016), 2016 revenue pro-forma adjusted for foodpanda (excluding discontinued operations of hellofood Brazil and Mexico and Delivery Club)

(1) Order numbers capture the orders made by the end consumers in the presented period

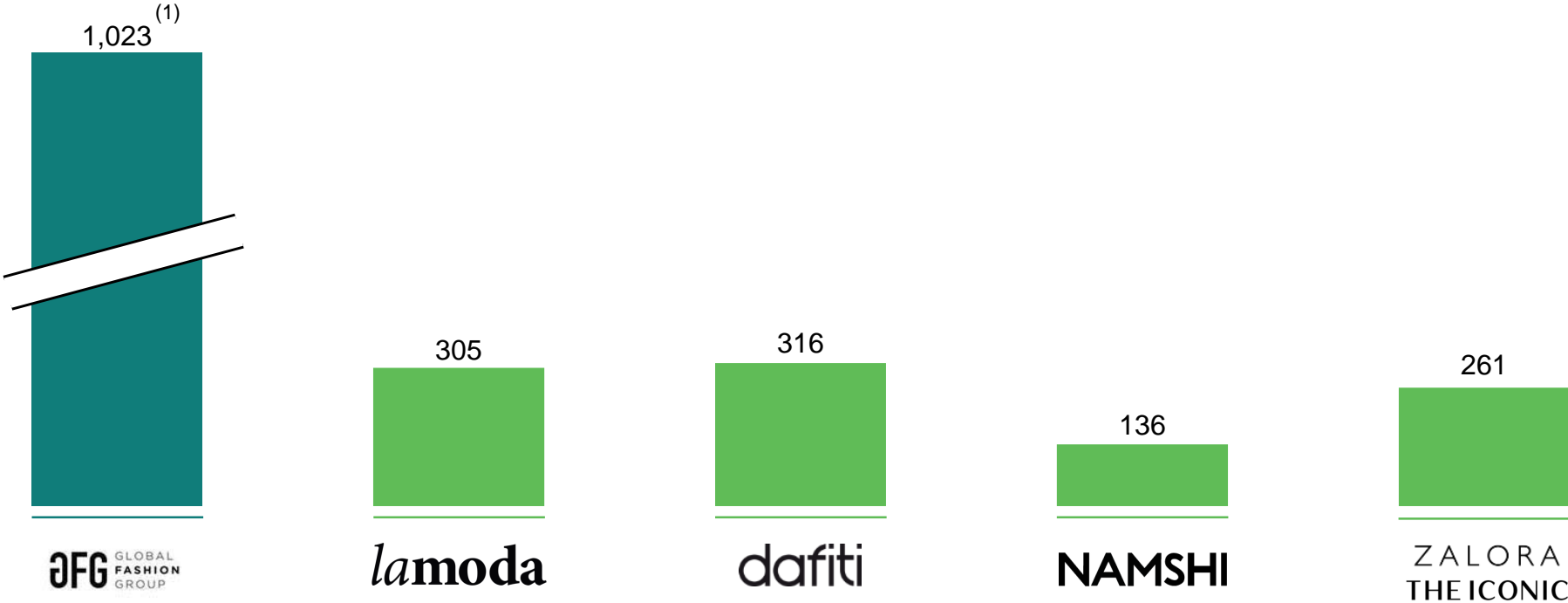
(2) GMV represents the value of goods including value added tax transmitted to restaurants, which is used as basis to assess the commissions

Global Fashion Group (GFG)



FY 2016 Revenue

EURm



Source: GFG's audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

(1) GFG consolidated revenue, excluding discontinued operations of Jabong; differences relative to sum-of-the-parts are due to eliminations, holding and other

GFG Consolidated

(excl. Jabong)



lamoda NAMSHI dafiti ZALORA THE ICONIC

EURm	Q4 2015 ⁽²⁾	Q4 2016 ⁽²⁾	FY 2015 ⁽²⁾	FY 2016 ⁽²⁾
Revenue	250.4	317.3	808.0	1,023.1
<i>% Growth YoY</i>		26.7%		26.6%
Gross Profit	103.9	137.7	326.7	433.5
<i>% Margin</i>	41.5%	43.4%	40.4%	42.4%
Adj. EBITDA⁽¹⁾	(42.3)	(28.1)	(217.2)	(127.9)
<i>% Margin</i>	(16.9%)	(8.9%)	(26.9%)	(12.5%)
Cash Balance			76.7	244.2
NMV	252.2	322.6	796.9	1,038.1
<i>% Growth YoY</i>		27.9%		30.3%
Total Transactions (m)	6.2	7.2	19.8	25.2
<i>% Growth YoY</i>		16.1%		27.3%
Active Customers (LTM, m)			8.6	9.5
<i>% Growth YoY</i>				10.5%

Key Performance Drivers

Financial

- Continued revenue and NMV growth across all regions
 - Revenue of EUR 1.0b, representing growth of 26.4% on a constant currency pro-forma basis, despite continued macroeconomic challenges in several regions
 - NMV, which includes marketplace sales, increased by 30.3% on a constant currency pro-forma basis to EUR 1.0b
- Continued progress on path-to-profit initiatives resulting in improved profitability
 - Gross margin increased by 2.0pp to 42.4% and adj. EBITDA margin improved substantially from (26.9%) in FY 2015 to (12.5%) in FY 2016 or by 14.4pp
 - Margin improvements were driven by improved inventory management, as well as meaningful efficiency gains and fixed cost optimization across group operations as a result of GFG's path-to-profit initiatives
- Strong pro-forma cash position of EUR 255.0m⁽³⁾

Operational

- Successful positioning of marketplace as curated fashion marketplace platform, showing significant growth rates by complementing the relevant assortment for customers
- Continued progress on global coordinated brand acquisitions and strategic reviews to leverage scale and relevance of GFG to the benefit of customers
- Announced strategic partnership with Ayala Group in the Philippines on February 23, 2017. Ayala to take a 49% ownership stake in Zalora Philippines resulting in a unique position of Zalora in the Philippines

Source: GFG's audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

(1) Adjusted for share-based compensation expenses and impairment losses

(2) Derived from GFG's audited consolidated financial information based on IFRS, excluding discontinued operations of Jabong (balance sheet items in FY 2015 include Jabong)

(3) Pro-forma cash position includes cash on balance sheet and disposal proceeds

EURm	Q4 2015	Q4 2016	FY 2015	FY 2016
Revenue	70.5	106.4	235.2	305.1
<i>% Growth YoY</i>		50.9%		29.7%
Gross Profit	27.2	43.6	96.5	120.5
<i>% Margin</i>	38.6%	41.0%	41.0%	39.5%
Adj. EBITDA⁽¹⁾	(6.3)	(6.8)	(34.4)	(24.7)
<i>% Margin</i>	(8.9%)	(6.4%)	(14.6%)	(8.1%)
NMV	70.1	104.9	230.8	299.9
<i>% Growth YoY</i>		49.6%		29.9%
Total Transactions (m)	1.6	2.4	5.5	7.7
<i>% Growth YoY</i>		50.0%		40.0%
Active Customers (LTM, m)			1.9	2.3
<i>% Growth YoY</i>				21.1%

Key Performance Drivers

Financial

- Positive NMV and revenue growth on a constant currency basis of 40.4% and 39.6% for FY 2016, and 41.5% and 41.8% for Q4 2016, respectively, despite a weak retail environment and strong macroeconomic headwinds
- Maintained strong gross margin of 39.5% for FY 2016 and 41.0% for Q4 2016, despite increasing competitive and macroeconomic pressures
- Adj. EBITDA improved by EUR 9.7m in FY 2016, but declined by EUR 0.5m in Q4 2016. Adj. EBITDA margin improved by 6.5pp to (8.1%) and 2.5pp to (6.4%), respectively

Operational

- Successfully brought on line the next phase of comprehensive fulfilment center automation infrastructure, resulting in significant operational efficiencies on a cost per unit basis
- Optimized own delivery (Lamoda Express) and external partnerships to further improve costs, while maintaining best-in-class customer service levels
- Significantly scaled mobile traffic and conversions via the mobile app, including first-mover features such as Apple Pay and launch of the Apple Watch app
- Onboarded several new brands to the Lamoda portfolio over the course of the year, including exclusive collaborations with several global brands

Source: GFG's audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Lamoda financial information on EUR basis is derived from GFG's audited consolidated financial information based on IFRS. Deviation from prior publication of RUB based consolidated Lamoda financial information is primarily attributable to GFG accounting policy alignments.

(1) Adjusted for share-based compensation expenses

EURm	Q4 2015 ⁽²⁾	Q4 2016 ⁽²⁾	FY 2015 ⁽²⁾	FY 2016 ⁽²⁾
Revenue	84.6	99.6	254.4	315.5
<i>% Growth YoY</i>		17.7%		24.0%
Gross Profit	35.4	43.2	99.0	136.8
<i>% Margin</i>	41.8%	43.4%	38.9%	43.4%
Adj. EBITDA⁽¹⁾	(9.8)	(3.7)	(64.0)	(18.9)
<i>% Margin</i>	(11.6%)	(3.7%)	(25.2%)	(6.0%)
NMV	85.3	102.6	252.2	330.8
<i>% Growth YoY</i>		20.3%		31.2%
Total Transactions (m)	2.3	2.4	6.2	8.7
<i>% Growth YoY</i>		4.3%		40.3%
Active Customers (LTM, m)			3.5	4.0
<i>% Growth YoY</i>				14.3%

Key Performance Drivers

Financial

- NMV and revenue like-for-like growth on a constant currency basis was 15.1% and 9.8% for FY 2016, and 10.9% and 8.3% for Q4 2016, respectively, despite the challenging macroeconomic environment in Brazil and Argentina
- Gross margin improvement of 4.5pp to 43.4% for FY 2016 and 1.6pp to 43.4% for Q4 2016
- Adj. EBITDA improved by EUR 45.1m in FY 2016 and EUR 6.1m in Q4 2016, which has led to an improvement of adj. EBITDA margin by 19.2pp to (6.0%) and 7.9pp to (3.7%), respectively

Operational

- Realized significant synergies across fulfilment costs (mainly in warehouse and delivery) from the combination of operations with Kanui and Tricae
- Notable scale gains across marketing investment, with active customer growth of 14.3% YoY and new customer acquisition reaching a new high in Q4 2016
- Savings in general and administrative costs as part of the path-to-profitability initiatives (e.g. centralization of projects among LatAm countries) contributed to margin increase in comparison to 2015

Source: GFG's audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Dafiti financial information on EUR basis is derived from GFG's audited consolidated financial information based on IFRS. Deviation from prior publication of BRL based consolidated Dafiti financial information is primarily attributable to GFG accounting policy alignments.

(1) Adjusted for share-based compensation expenses

(2) Kanui and Tricae are included since their acquisition in September, 2015. Dafiti Mexico is excluded since its divestment in November 2015.

EURm	Q4 2015	Q4 2016	FY 2015	FY 2016
Revenue	32.8	34.7	107.8	136.2
<i>% Growth YoY</i>		5.8%		26.3%
Gross Profit	17.4	18.0	58.3	72.1
<i>% Margin</i>	53.0%	51.9%	54.1%	52.9%
Adj. EBITDA⁽¹⁾	(0.4)	(0.1)	(1.7)	2.5
<i>% Margin</i>	(1.2%)	(0.3%)	(1.6%)	1.8%
NMV	31.3	32.8	101.9	128.5
<i>% Growth YoY</i>		4.8%		26.1%
Total Transactions (m)	0.3	0.4	1.2	1.6
<i>% Growth YoY</i>		33.3%		33.3%
Active Customers (LTM, m)			0.5	0.6
<i>% Growth YoY</i>				20.0%

Key Performance Drivers

Financial

- NMV and revenue growth on a constant currency basis of 25.9% and 26.1% for FY 2016, and 3.6% and 4.7% for Q4 2016, respectively, despite continued uncertainty in the macroeconomic environment and aggressive competition in the online retail landscape
- Maintained a strong gross margin of 52.9% for FY 2016 and 51.9% for Q4 2016
- Successfully reached profitability in FY 2016 with adj. EBITDA of EUR 2.5m, an improvement of EUR 4.2m in comparison to FY 2015. Adj. EBITDA also improved by EUR 0.3m in Q4 2016. Adj. EBITDA margin improved by 3.4pp to 1.8% and 0.9pp to (0.3%) in FY 2016 and Q4 2016, respectively

Operational

- Integrated additional courier partners to provide additional delivery options and scalability
- Launched various new brands and expanded into adjacent categories, such as beauty and cosmetics

Source: GFG's audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Namshi financial information on EUR basis is derived from GFG's audited consolidated financial information based on IFRS. Deviation from prior publication of AED based consolidated Namshi financial information is primarily attributable to GFG accounting policy alignments.

(1) Adjusted for share-based compensation expenses

Zalora & The Iconic

ZALORA
THE ICONIC

EURm	Q4 2015	Q4 2016	FY 2015	FY 2016 ⁽²⁾
Revenue	61.5	75.4	207.6	261.2
<i>% Growth YoY</i>		22.6%		25.8%
Gross Profit	23.7	32.7	72.4	103.2
<i>% Margin</i>	38.5%	43.4%	34.9%	39.5%
Adj. EBITDA⁽¹⁾	(21.4)	(9.1)	(90.5)	(55.2)
<i>% Margin</i>	(34.8%)	(12.1%)	(43.6%)	(21.1%)
NMV	65.5	82.3	212.0	278.9
<i>% Growth YoY</i>		25.6%		31.6%
Total Transactions (m)	2.0	2.0	6.9	7.2
<i>% Growth YoY</i>		0.0%		4.3%
Active Customers (LTM, m)			2.7	2.6
<i>% Growth YoY</i>				(3.7%)

Key Performance Drivers

Financial

- Positive NMV and revenue like-for-like growth on a constant currency pro-forma basis of 43.1% and 35.6% for FY 2016, and 30.9% and 26.6% for Q4 2016, respectively
- Positive gross margin development of 4.6pp to 39.5% for FY 2016 and 4.9pp to 43.4% in Q4 2016
- Adj. EBITDA improved by EUR 35.3m in FY 2016 and EUR 12.3m in Q4 2016, which has led to an improvement of adj. EBITDA margin by 22.5pp to (21.1%) and by 22.7pp to (12.1%), respectively

Operational

- Increased investment in the expansion of the marketplace platform, allowing greater product assortment
- Continued investment in app functionality and customer experience to drive monthly active app users and overall mobile engagement numbers. This includes the introduction of better on-site sizing support
- Fulfilment expense benefit from optimization of logistic networks and consolidation of Zalora's warehouse in Malaysia
- Zalora's shared services center in Malaysia and technology hub in Vietnam has driven further adj. EBITDA improvements

Source: GFG's audited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Zalora financial information on EUR basis is derived from GFG's audited consolidated financial information based on IFRS. Deviation from prior publication of consolidated Zalora financial information is primarily attributable to GFG accounting policy alignments.

(1) Adjusted for share-based compensation expenses

(2) FY 2016 includes operations in Thailand and Vietnam only until their disposal in May 2016

EURm	Q4 2015	Q4 2016	FY 2015	FY 2016
GMV	93.7	83.2	320.5	276.9
<i>% Growth YoY</i>		<i>(11.3%)</i>		<i>(13.6%)</i>
Revenue	30.4	30.0	144.6	84.4
<i>% Growth YoY</i>		<i>(1.4%)</i>		<i>(41.7%)</i>
Gross Profit	6.3	9.0	24.6	30.8
<i>% Margin</i>	<i>20.7%</i>	<i>30.0%</i>	<i>17.0%</i>	<i>36.5%</i>
Adj. EBITDA⁽¹⁾	(62.8)	(15.5)	(161.3)	(91.9)
<i>% Margin</i>	<i>(206.7%)</i>	<i>(51.8%)</i>	<i>(111.5%)</i>	<i>(109.0%)</i>
Cash Position			27.9	29.5
Total Transactions (m)	1.3	1.3	4.3	4.1
<i>% Growth YoY</i>		<i>(0.3%)</i>		<i>(3.9%)</i>
Active Customers (LTM, m)			1.6	1.5
<i>% Growth YoY</i>				<i>(4.2%)</i>

Key Performance Drivers

Financial

- 2016 marked by the addition of strategic shareholders (including AXA, Orange, MTN and Millicom)
- GMV was mainly impacted by FX scarcity and devaluation in Nigeria and Egypt, two of the largest markets of Jumia
- Decrease in revenue mainly a result of FX impacts as well as the shift from retail to marketplace model
- Solid increase in gross margin of 19.5 pp as result of shift to marketplace
- Strong pro-forma cash position of EUR 365.5m⁽²⁾

Operational

- Rebranding of all services under the Jumia brand with a positive traffic and brand awareness impact
- Acceleration of shift to variable logistics infrastructure, improvement of delivery success rate and lead time

Source: Jumia's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): On August 30, 2016 Africa eCommerce Holding GmbH, the holding company of Jumia, was merged into Africa Internet Holding GmbH (formerly trading under Africa Internet Group). In June 2016, all business models of Africa Internet Group were renamed around the Jumia brand. The figures shown for all periods refer to Africa Internet Holding GmbH.

(1) Adjusted for share-based compensation expenses

(2) Pro-forma cash position includes cash on balance sheet and capital commitments

EURm	Q4 2015	Q4 2016	FY 2015	FY 2016
Revenue	65.1	76.6	219.2	250.4
<i>% Growth YoY</i>		17.7%		14.2%
Gross Profit	28.1	33.0	92.6	106.3
<i>% Margin</i>	43.2%	43.1%	42.2%	42.5%
Adj. EBITDA⁽¹⁾	(4.1)	2.2	(49.9)	(13.8)
<i>% Margin</i>	(6.4%)	2.8%	(22.8%)	(5.5%)
Cash Position			18.7	17.9
GMV	66.6	77.7	233.9	267.0
<i>% Growth YoY</i>		16.6%		14.2%
Total Orders (m)	0.7	0.8	2.5	2.8
<i>% Growth YoY</i>		9.6%		8.8%
Active Customers (LTM, m)			0.9	1.0
<i>% Growth YoY</i>				7.6%

Key Performance Drivers

Financial

- Continued double-digit revenue growth of 14.2% in 2016 (constant currency based 15.5% growth), while at the same time significant improvement in profitability of 17.3pp
- Q4 2016 first profitable quarter in terms of both adj. EBITDA and free cash flow, also due to cyclical nature as Q4 always being the strongest quarter
- Drivers for improvement in profitability are growth, operating leverage, operations efficiency and more focused marketing

Operational

- Strong Q4 driven by inspiring merchandise and product offering
- Improvement of marketing efficiency with limited impact on revenue
- Ongoing focus on mobile, accounting for more than half of revenue
- WestwingNow and Private Label well accepted by customers, showing synergies with Westwing's core business and continued strong growth

Source: Westwing's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): KPIs only include revenue generated via website. Other revenue sources (e.g. offline store) are not considered.

(1) Adjusted for share-based compensation expenses

EURm	Q4 2015	Q4 2016 ⁽²⁾	FY 2015	FY 2016 ⁽²⁾
Revenue	61.4	66.0	233.7	243.8
<i>% Growth YoY</i>		7.5%		4.3%
Gross Profit	25.7	29.9	89.5	102.1
<i>% Margin</i>	41.9%	45.3%	38.3%	41.9%
Adj. EBITDA⁽¹⁾	(19.1)	(5.5)	(75.3)	(40.1)
<i>% Margin</i>	(31.1%)	(8.4%)	(32.2%)	(16.5%)
Cash Position			45.9	34.0
GMV	68.5	69.4	244.1	250.8
<i>% Growth YoY</i>		1.2%		2.7%
Total Orders (m)	0.3	0.3	1.2	1.2
<i>% Growth YoY</i>		0.8%		5.6%
Active Customers (LTM, m)			1.0	1.0
<i>% Growth YoY</i>				(0.3%)

Key Performance Drivers

Financial

- Revenue in Q4 2016 at EUR 66.0m (growth of 7.5% YoY vs. Q4 2015 and 21.4% vs. previous quarter Q3 2016) driven by cyclical effect of Q4 being typically the strongest quarter
- Improved gross margin of 45.3% in Q4 2016 (vs. 41.9% YoY in Q4 2015 and vs. 42.1% in previous quarter Q3 2016)
- Continued significant adj. EBITDA margin improvement in Q4 2016 to (8.4%) vs. Q4 2015 (31.1%) and vs. previous quarter Q3 2016 (17.0%)
- Strengthening of cash position through working capital improvements and financing rounds of EUR 40m in 2016

Operational

- Continued focus on efficiency improvements, sustainable business processes and partnerships
- Further improvement of customer satisfaction ratings and continued investments in shopping experience
- Well accepted brand evolution with further focus on own brands including the successful relaunch of Home24 brand

Source: Home24's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

(1) Adjusted for share-based compensation expenses

(2) Fashion For Home is included for the entire Q4 2016 and FY 2016



Rocket Internet Group FY 2016 Results

FY 2016 Results Rocket Internet Group – Consolidated IFRS Income Statement

EURm	FY 2015	FY 2016
Revenue	128.3	50.4
Internally produced and capitalized assets	5.7	2.9
Other operating income	5.0	1.2
Result from deconsolidation of subsidiaries	167.0	48.3
Purchased merchandise and purchased services	(64.1)	(24.2)
Employee benefits expenses	(171.7)	(59.0)
Other operating expenses	(82.5)	(45.3)
Share of loss of associates and joint ventures	(188.6)	(539.6)
EBITDA	(200.8)	(565.3)
Depreciation and amortization	(7.3)	(4.4)
Impairment of non-current assets	(18.1)	(9.3)
EBIT	(226.1)	(579.0)
Financial result	(29.7)	(168.0)
Finance costs	(65.4)	(237.9)
Finance income	95.1	69.9
Loss before tax	(196.4)	(747.0)
Income taxes	(1.4)	5.5
Loss for the period	(197.8)	(741.5)
Profit / loss attributable to non-controlling interests	(4.7)	44.1
Loss attributable to equity holders of the parent	(202.5)	(697.4)
Earnings per share (in EUR)	(1.24)	(4.22)

✓ **Revenue** - decline due to deconsolidation effects (2015 Kanui EUR 32m / Tricae EUR 30m sold in Q3 2015). Sale of La Nevera Roja and Pizzabo in early 2016

✓ **Result from deconsolidation** impacted by Spotcap EUR 13.4m and Clickbus Brazil EUR 12.7m in 2016. Effects from deconsolidation in 2015 driven by Kanui and Tricae

✓ **Decrease in employee benefit expenses** due to reduced number of subsidiaries, lower headcount (internal and external) and reduced share based payments

✓ Net loss from **associates / JVs** driven by non-cash effects such as impairment losses of EUR (568)m (thereof GFG EUR (425)m) and EUR (149)m equity pickups. Partially off-set by EUR 177m disposal gains, mainly driven by sale of Lazada and gain from contribution of foodpanda to Delivery Hero

✓ **Negative financial result** due to valuation losses, partially offset by positive effects from repurchase of convertible bond

FY 2016 Results Rocket Internet Group – Consolidated IFRS Balance Sheet

Assets EURm	Dec 31 2015	Dec 31 2016	Equity and Liabilities EURm	Dec 31 2015	Dec 31 2016
Non-current assets			Equity		
Property, plant and equipment	2.8	3.5	Subscribed capital	165.1	165.1
Intangible assets	129.1	2.1	Capital reserves	3,105.5	3,099.4
Investments in associates and joint ventures	1,696.4	837.5	Retained earnings	883.9	210.6
Non-current financial assets	1,333.2	1,542.1	Other components of equity	123.8	241.6
Other non-current non-financial assets	0.5	0.5	Equity attributable to equity holders of the parent	4,278.4	3,716.8
Income tax assets	0.2	0.0	Non-controlling interests	73.7	28.3
	3,162.2	2,385.6	Total equity	4,352.1	3,745.0
Current assets			Non-current liabilities		
Inventories	0.7	0.7	Non-current financial liabilities	526.9	332.6
Trade receivables	10.1	7.6	Other non-current non-financial liabilities	0.4	5.0
Other current financial assets	41.3	216.3	Deferred tax liabilities	8.2	5.0
Other current non-financial assets	5.2	3.3		535.5	342.6
Income tax asset	0.5	2.6	Current liabilities		
Cash and cash equivalents	1,758.9	1,401.0	Trade payables	11.4	11.7
	1,816.7	1,631.6	Other current financial liabilities	11.8	37.3
			Other current non-financial liabilities	77.3	46.3
			Income tax liabilities	0.5	1.2
				100.9	96.5
Assets classified as held for sale	17.1	167.4	Liabilities directly associated with assets classified as held for sale	7.5	0.3
			Total liabilities	643.9	439.5
Total assets	4,996.0	4,184.6	Total equity and liabilities	4,996.0	4,184.6

✓ **Investments in associates / JV** declined mainly due to impairments as well as partial disposal of Lazada and contribution of foodpanda to Delivery Hero

✓ **Non-current financial assets** consist mainly of Delivery Hero (including foodpanda in 2016) and equity investments

✓ Decrease in **non-current financial liabilities** due to buyback of convertible bond

Strong Cash Reserves

Cash at Operating Companies as of March 31, 2017

**ca. EUR 0.8b⁽¹⁾
(Selected Companies and
Regional Internet Groups⁽²⁾)**

Cash at Rocket Internet SE as of March 31, 2017

**EUR 1.5b
Gross Cash**

**EUR 1.2b
Net Cash⁽³⁾**

Source: Unaudited management information.

Note(s):

(1) Cash position includes gross cash and committed equity capital

(2) Selected companies include: HelloFresh, Delivery Hero (as of December 31, 2016), GFG, Jumia, Westwing and Home24. Regional Internet Groups include APACIG (Asia Pacific Internet Group) and MEIG (Middle East Internet Group)

(3) Net cash represents (i) gross cash minus (ii) convertible bond outstanding and (iii) commitments plus (iv) loans outstanding after impairment and write-down



ROCKETINTERNET

Summary Remarks

Financial Calendar

Date	Event
Wednesday, May 31, 2017	Q1 2017 Results for Rocket Internet & Selected Companies
Friday, June 2, 2017	FY 2016 Rocket Internet SE Annual General Meeting
Thursday, September 28, 2017	H1 2017 Results for Rocket Internet & Selected Companies
Thursday, November 30, 2017	9M 2017 Results for Rocket Internet & Selected Companies

