

DETAILED 9M 2015 RESULTS FOR PROVEN WINNERS

FOOD & GROCERY

HELLOFRESH

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	14.2	69.6	40.9	198.0
<i>% growth</i>		391.8%		383.9%
Adjusted EBITDA ¹	(5.5)	(12.2)	(6.1)	(51.9)
<i>% margin</i>	(38.6%)	(17.6%)	(15.0%)	(26.2%)
Capex ²	0.0	0.7	0.2	3.3
<i>% of net revenues</i>	0.3%	1.0%	0.5%	1.7%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(0.9)	(4.1)	n.a.	(27.0)
Cash position	3.8	19.8	26.0	81.0
Key Performance Indicators	FY 2013	FY 2014	9M 2014	9M 2015
Number of servings delivered (m) ⁴	2.4	12.3	7.2	31.4
<i>% growth</i>		415.2%		336.1%
Active subscribers (k) ⁵	31.7	172.7	115.6	530.5
<i>% growth</i>		444.8%		358.9%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) EBIT (FY 2013: loss of EUR 6.5m; FY 2014: loss of EUR 15.8m; 9M 2014: loss of EUR 8.7m; 9M 2015: loss of EUR 57.7m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.2m; 9M 2014: EUR 0.1m; 9M 2015: EUR 0.4m). Adjusted EBITDA excludes share based compensation expenses and non-recurring items that amounted to EUR 0.8m in FY 2013, EUR 3.3m in FY 2014, EUR 2.5m in 9M 2014 and EUR 5.4m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.0m; FY 2014: EUR 0.7m; 9M 2014: EUR 0.2m; 9M 2015: EUR 3.3m) plus (ii) acquisition of intangible assets (FY 2013: None; FY 2014: None; 9M 2014: EUR 0.0m; 9M 2015: EUR 0.1m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 0.1m; December 31, 2014: EUR 1.4m; September 30, 2014: n.a.; September 30, 2015: EUR 6.0m) plus (ii) trade, other receivables and prepaid expenses (December 31, 2013: EUR 0.4m; December 31, 2014: EUR 3.1m; September 30, 2014: n.a.; September 30, 2015: EUR 6.6m) minus (iii) trade and other payables (December 31, 2013: EUR 2.1m; December 31, 2014: EUR 11.2m; September 30, 2014: n.a.; September 30, 2015: EUR 39.6m).
- (4) Number of all servings/meals sold and shipped to customers in period.
- (5) Number of people subscribed to services and having ordered at least once during the last three months of the period presented.

APPENDIX



DELIVERY HERO

Key Financials (EURm)	FY 2013	FY 2014
Net revenues	41.7	88.0
<i>% margin</i>		111.2%
Gross profit	32.8	71.1
<i>% margin</i>	78.7%	80.8%
EBITDA ¹	(25.8)	(70.0)
<i>% margin</i>	(61.8%)	(79.5%)
Capex ²	1.0	7.7
<i>% of net revenues</i>	2.4%	8.7%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14
Net working capital ³	(23.2)	(34.9)
Cash position	9.3	32.8
Key Performance Indicators (m)	FY 2013	FY 2014
GMV (EURm)	302.8	659.9
<i>% growth</i>		117.9%
Total orders	16.3	39.5
<i>% growth</i>		142.9%
Available restaurants (k)	47.5	90.6
<i>% growth</i>		90.8%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 28.2m; FY 2014: loss of EUR 81.2m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 2.4m; FY 2014: EUR 11.3m). EBITDA includes share based compensation expenses.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.8m; FY 2014: EUR 2.2m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.2m; FY 2014: EUR 5.5m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 1.0m; December 31, 2014: EUR 0.7m) plus (ii) trade and other receivables (December 31, 2013: EUR 8.8m; December 31, 2014: EUR 10.9m) minus (iii) trade and other payables (December 31, 2013: EUR 33.1m; December 31, 2014: EUR 46.5m).

FOODPANDA

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	0.7	6.7	n.a.	23.2
% growth		838.9%		n.a.
Gross profit	0.7	6.5	n.a.	21.6
% margin	91.5%	97.4%		93.2%
Adjusted EBITDA ¹	(12.1)	(33.6)	n.a.	(72.0)
% margin	n.m.	n.m.		(310.1%)
Capex ²	0.4	44.9	n.a.	46.8
% of net revenues	n.m.	n.m.		152.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	0.2	(5.9)	n.a.	15.4
Cash position	8.7	44.5	n.a.	95.8
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	6.5	116.7 ⁶	n.a.	188.2
% growth		n.m.		n.a.
Total orders ⁵	0.4	8.7 ⁶	n.a.	15.7
% growth		n.m.		n.a.

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 13.4m; FY 2014: loss of EUR 39.6m; 9M 2014: n.a.; 9M 2015: loss of EUR 79.5m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.04m; FY 2014: EUR 0.2m; 9M 2014: n.a.; 9M 2015: EUR 0.5m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 1.4m; 9M 2014: n.a.; 9M 2015: EUR 2.9m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 1.3m in FY 2013, EUR 4.5m in FY 2014, n.a. in 9M 2014; EUR 4.0m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.1m; FY 2014: EUR 0.4m; 9M 2014: n.a.; 9M 2015: EUR 1.9m) plus (ii) acquisition of intangible assets including acquisition of subsidiaries and businesses, net of cash acquired, NCI and Investment in associate & other financial assets (FY 2013: EUR 0.3m; FY 2014: EUR 44.4m; 9M 2014: n.a.; 9M 2015: EUR 44.9m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 0.2m; December 31, 2014: EUR 0.2m; September 30, 2014: n.a.; September 30, 2015: EUR 0.7m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.9m; December 31, 2014: EUR 5.3m; September 30, 2014: n.a.; September 30, 2015: EUR 35.9m) minus (iii) trade and other payables (December 31, 2013: EUR 1.8m; December 31, 2014: EUR 11.3m; September 30, 2014: n.a.; September 30, 2015: EUR 21.2m).
- (4) The total value of "total orders" sold in period, including commission, delivery and service fees, and taxes.
- (5) Total number of orders booked and delivered.
- (6) Pro forma for acquisitions.

GLOBAL FASHION GROUP

GLOBAL FASHION GROUP CONSOLIDATED

Key Financials (EURm)	FY 2013⁸	FY 2014⁸	9M 2014⁸	9M 2015
Net revenues	317.2	627.4	n.m.	649.5 ⁹
% growth		97.8%		n.m.
Gross profit	97.0	186.3	n.m.	212.3 ⁹
% margin	30.6%	29.7%		32.7%
Adjusted EBITDA ¹	(149.1)	(234.7)	n.m.	(224.9) ⁹
% margin	(47.0%)	(37.4%)		(34.6%)
Capex ²				22.4 ⁹
% of net revenues				3.5%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³				(3.0) ⁹
Cash position (GFG, EURm)		223.8 ⁹		64.3 ^{9,10}
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	600.5	1,025.2	656.0	1,056.6
% growth		70.7%		61.1%
Total orders ⁵	10.3	18.6	12.4	17.3
% growth		79.8%		39.1%
Total customers ⁶	5.2	9.4	8.0	13.4
% growth		80.1%		66.5%
Active customers (LTM) ⁷	3.8	5.8	5.1	7.5
% growth		50.8%		48.3%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (9M 2015: loss of EUR 308.8m) plus (ii) depreciation of property, plant and equipment (9M 2015: EUR 7.1m) plus (iii) amortization of intangible assets (9M 2015: EUR 44.8m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 31.9m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (9M 2015: EUR 17.4m) plus (ii) acquisition of intangible assets (9M 2015: EUR 5.0m).
- (3) Net working capital is calculated as (i) inventories (September 30, 2015: EUR 189.3m) plus (ii) trade and other receivables (September 30, 2015: EUR 40.5m) minus (iii) trade and other payables (September 30, 2015: EUR 232.8m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.
- (8) Based on simple aggregation and not a true consolidation.
- (9) Derived from unaudited consolidated financial statements of GFG. Differences relative to sum-of-the-parts are due to eliminations, holding and other.
- (10) EUR 75m of the EUR 150m additional funding commitment are not yet reflected in the 9M 2015 cash balance of EUR 64.3m.

LAMODA

Key Financials (RUBm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	5,150.0	9,496.2	5,858.3	10,853.2
<i>% growth</i>		84.4%		85.3%
Gross profit	2,038.2	3,879.1	2,297.9	4,539.0
<i>% margin</i>	39.6%	40.8%	39.2%	41.8%
Adjusted EBITDA ¹	(1,883.0)	(2,158.1)	(1,915.5)	(2,043.3)
<i>% margin</i>	(36.6%)	(22.7%)	(32.7%)	(18.8%)
Balance Sheet (RUBm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	(343.7)	(483.9)	(534.8)	565.6
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ³ (RUBm)	11,772.6	23,527.2	13,797.2	28,900.6
<i>% growth</i>		99.8%		109.5%
Total orders ⁴	2.3	3.9	2.6	4.0
<i>% growth</i>		70.3%		54.1%
Total customers ⁵	1.4	2.7	2.3	3.8
<i>% growth</i>		88.2%		65.2%
Active customers (LTM) ⁶	1.1	1.7	1.5	2.1
<i>% growth</i>		52.1%		45.6%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of RUB 1,982.7m; FY 2014: loss of RUB 2,382.9m; 9M 2014: loss of RUB 2,066.6m; 9M 2015: loss of RUB 2,281.1m) plus (ii) depreciation of property, plant and equipment (FY 2013: RUB 47.0m; FY 2014: RUB 134.8m; 9M 2014: RUB 92.4m; 9M 2015: RUB 168.6m) plus (iii) amortization of intangible assets (FY 2013: RUB 14.7m; FY 2014: RUB 32.0m; 9M 2014: RUB 21.2m; 9M 2015: RUB 50.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to RUB 37.9m in FY 2013, RUB 58.1m in FY 2014, RUB 37.5m in 9M 2014, RUB 19.1m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: RUB 1,084.3m; December 31, 2014: RUB 1,841.5m; September 30, 2014: RUB 1,858.9m; September 30, 2015: RUB 3,661.2m) plus (ii) trade and other receivables (December 31, 2013: RUB 105.6m; December 31, 2014: RUB 111.8m; September 30, 2014: RUB 90.0m; September 30, 2015: RUB 193.6m) minus (iii) trade and other payables (December 31, 2013: RUB 1,533.6m; December 31, 2014: RUB 2,437.2m; September 30, 2014: RUB 2,483.7m; September 30, 2015: RUB 3,289.1m).
- (3) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (5) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (6) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

DAFITI

Key Financials (BRLm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	419.3	592.2	405.2	600.0
<i>% growth</i>		41.2%		48.1%
Gross profit	143.0	222.4	151.0	225.0
<i>% margin</i>	34.1%	37.6%	37.3%	37.5%
Adjusted EBITDA ¹	(201.2)	(208.2)	(150.2)	(191.4)
<i>% margin</i>	(48.0%)	(35.2%)	(37.1%)	(31.9%)
Balance Sheet (BRLm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	(9.9)	(34.8)	(41.9)	(64.6)
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ³ (BRLm)	456.7	625.9	438.2	623.3
<i>% growth</i>		37.1%		42.2%
Total orders ⁴	3.3	4.4	3.1	3.9
<i>% growth</i>		34.3%		25.2%
Total customers ⁵	2.4	3.7	3.3	4.7
<i>% growth</i>		57.4%		40.4%
Active customers (LTM) ⁶	1.6	2.1	2.0	2.3
<i>% growth</i>		28.9%		18.8%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of BRL 208.1m; FY 2014: loss of BRL 223.5m; 9M 2014: loss of BRL 161.9m; 9M 2015: loss of BRL 225.5m) plus (ii) depreciation of property, plant and equipment (FY 2013: BRL 2.3m; FY 2014: BRL 4.6m; 9M 2014: BRL 3.1m; 9M 2015: BRL 3.9m) plus (iii) amortization of intangible assets (FY 2013: BRL 0.5m; FY 2014: BRL 2.6m; 9M 2014: BRL 1.3m; 9M 2015: BRL 5.2m). Adjusted EBITDA excludes share based compensation expenses that amounted to BRL 4.0m in FY 2013, BRL 8.0m in FY 2014, BRL 7.3m in 9M 2014, BRL 25.0m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: BRL 74.5m; December 31, 2014: BRL 129.7m; September 30, 2014: BRL 126.3m; September 30, 2015: BRL 179.2m) plus (ii) trade and other receivables (December 31, 2013: BRL 29.1m; December 31, 2014: BRL 48.0m; September 30, 2014: BRL 8.4m; September 30, 2015: BRL 9.4m) minus (iii) trade and other payables (December 31, 2013: BRL 113.5m; December 31, 2014: BRL 212.5m; September 30, 2014: BRL 176.5m; September 30, 2015: BRL 253.2m).
- (3) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (5) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (6) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

APPENDIX



NAMSHI

Key Financials (AEDm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	53.2	167.7	111.4	307.3
<i>% growth</i>		215.2%		175.9%
Gross profit	24.3	91.0	60.2	167.3
<i>% margin</i>	45.7%	54.3%	54.0%	54.4%
Adjusted EBITDA ¹	(32.5)	(20.3)	(12.4)	(7.5)
<i>% margin</i>	(61.1%)	(12.1%)	(11.1%)	(2.4%)
Balance Sheet (AEDm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	(0.2)	9.3	4.8	7.7
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ³ (AEDm)	62.9	200.4	134.8	370.4
<i>% growth</i>		218.8%		174.8%
Total orders ⁴	0.2	0.5	0.3	0.8
<i>% growth</i>		206.6%		166.6%
Total customers ⁵	0.1	0.3	0.2	0.7
<i>% growth</i>		195.5%		166.0%
Active customers (LTM) ⁶	0.1	0.2	0.2	0.5
<i>% growth</i>		207.8%		167.0%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes: As a result of the formation of GFG, the capital and shareholder structure of the group and its underlying businesses has been aligned. This change has also required a change in accounting treatment of shareholder loans at Namshi. Starting from Q1 2015 the FX impact is no longer to be accounted for within EBITDA, but in equity (same policy applied for all GFG group companies). Prior periods have been adjusted on a pro-forma basis to allow like for like comparison over the disclosed periods.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of AED 45.5m; FY 2014: loss of AED 24.6m; 9M 2014: loss of AED 19.5m; 9M 2015: loss of AED 9.7m) plus (ii) depreciation of property, plant and equipment (FY 2013: AED 0.6m; FY 2014: AED 1.3m; 9M 2014: AED 0.9m; 9M 2015: AED 1.8m) plus (iii) amortization of intangible assets (FY 2013: AED 0.2m; FY 2014: AED 0.2m; 9M 2014: AED 0.1m; 9M 2015: AED 0.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to AED 12.2m in FY 2013, AED 2.8m in FY 2014, AED 6.0m in 9M 2014, AED 0.3m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: AED 6.9m; December 31, 2014: AED 23.8m; September 30, 2014: AED 20.8m; September 30, 2015: AED 63.3m) plus (ii) trade and other receivables including related parties (December 31, 2013: AED 7.7m; December 31, 2014: AED 15.7m; September 30, 2014: AED 21.0m; September 30, 2015: AED 34.8m) minus (iii) trade and other payables including related parties (December 31, 2013: AED 14.8m; December 31, 2014: AED 30.1m; September 30, 2014: AED 36.9m; September 30, 2015: AED 90.3m).
- (3) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (5) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (6) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

ZALORA

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	68.8	117.2	n.a.	146.1
<i>% growth</i>		70.2%		n.a.
Gross profit	26.3	40.0	n.a.	48.8
<i>% margin</i>	38.2%	34.2%		33.4%
Adjusted EBITDA ¹	(61.7)	(68.7)	n.a.	(70.4)
<i>% margin</i>	(89.7%)	(58.6%)		(48.1%)
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	1.0	8.4	n.a.	9.5
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ³ (EURm)	84.0	151.6	96.4	187.4
<i>% growth</i>		80.3%		94.4%
Total orders ⁴	2.0	3.8	2.5	4.4
<i>% growth</i>		89.5%		74.1%
Total transactions ⁵	2.0	3.9	2.5	4.7
<i>% growth</i>		91.4%		85.0%
Total customers ⁶	1.3	2.7	2.2	4.2
<i>% growth</i>		102.2%		92.9%
Active customers (LTM) ⁷	1.0	1.8	1.5	2.6
<i>% growth</i>		72.9%		75.7%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 69.3m; FY 2014: loss of EUR 81.3m; 9M 2015: loss of EUR 80.3m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.6m; FY 2014: EUR 0.7m; 9M 2015: EUR 1.0m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 0.4m; 9M 2015: EUR 0.3m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 6.6m in FY 2013, EUR 11.5m in FY 2014, EUR 8.6m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 10.8m; December 31, 2014: EUR 28.1m; September 30, 2015: EUR 35.3m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1m; December 31, 2014: EUR 5.1m; September 30, 2015: EUR 7.6m) plus (iii) prepaid expenses (December 31, 2013: EUR 1.5m; December 31, 2014: EUR 4.7m; September 30, 2015: EUR 4.6m) minus (iv) trade and other payables (December 31, 2013: EUR 13.4m; December 31, 2014: EUR 29.5m; September 30, 2015: EUR 38.0m).
- (3) The total value of "total transactions" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers and coupons.
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (6) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (7) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

JABONG

Key Financials (INRm)	CY 2013	CY 2014	9M 2014	9M 2015
Net revenues	3,442.9	8,114.1	5,406.6	6,471.3
<i>% growth</i>		135.7%		19.7%
Gross profit	(321.0)	(1,595.8)	(1,136.8)	(666.1)
<i>% margin</i>	(9.3%)	(19.7%)	(21.0%)	(10.3%)
Adjusted EBITDA ¹	(2,357.0)	(4,540.1)	(3,090.9)	(3,326.3)
<i>% margin</i>	(68.5%)	(56.0%)	(57.2%)	(51.4%)
Balance Sheet (INRm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	318.4	814.3	62.6	1,315.0
Key Performance Indicators (m)	CY 2013	CY 2014	9M 2014	9M 2015
GMV ³ (INRm)	5,113.7	13,206.4	8,550.3	11,255.3
<i>% growth</i>		158.3%		31.6%
Total orders ⁴	2.6	5.9	3.9	4.3
<i>% growth</i>		131.7%		8.0%
Total transactions ⁵	3.4	8.7	5.7	6.9
<i>% growth</i>		158.7%		20.4%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (CY 2013: loss of INR 2,538.0m; CY 2014: loss of INR 4,727.1m; 9M 2014: loss of INR 3,222.6m; 9M 2015: loss of INR 3,497.8m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (CY 2013: INR 76.9m; CY 2014: INR 148.4m; 9M 2014: INR 99.6m; 9M 2015: INR 161.3m). Adjusted EBITDA excludes share based compensation expenses that amounted to INR 104.0m in CY 2013, INR 38.6m in CY 2014, INR 32.0m in 9M 2014, INR 10.2m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: INR 1,183.0m; December 31, 2014: INR 2,362.2m; September 30, 2014: INR 1,958.1m; September 30, 2015: INR 2,881.2m) plus (ii) trade and other receivables (December 31, 2013: INR 665.8m; December 31, 2014: INR 999.8m; September 30, 2014: INR 637.3m; September 30, 2015: INR 1,093.0m) plus (iii) prepayments and other assets (December 31, 2013: INR 104.7m; December 31, 2014: INR 229.4m; September 30, 2014: INR 318.5m; September 30, 2015: INR 241.3m) minus (iv) trade and other payables (December 31, 2013: INR 1,635.0m; December 31, 2014: INR 2,777.1m; September 30, 2014: INR 2,851.3m; September 30, 2015: INR 2,900.5m).
- (3) The total value of "total transactions" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of paid vouchers and coupons.
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).

GENERAL MERCHANDISE

LAZADA

Key Financials (USDm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	75.5	154.3	105.4	190.9
<i>% growth</i>		104.2%		81.1%
Gross profit	5.2	22.4	12.9	45.0
<i>% margin</i>	6.9%	14.5%	12.2%	23.6%
Adjusted EBITDA ¹	(58.5)	(146.7)	(90.3)	(212.9)
<i>% margin</i>	(77.4%)	(95.1%)	(85.7%)	(111.5%)
Capex ²	1.3	6.9	4.0	15.0
<i>% of net revenues</i>	1.8%	4.4%	3.8%	7.8%
Balance Sheet (USDm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(6.8)	(35.1)	(16.2)	(45.6)
Cash position	251.8	198.0	227.2	163.6
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (USDm)	94.8	383.8	212.7	691.4
<i>% growth</i>		304.8%		225.0%
Total orders ⁵	1.2	3.4	2.3	3.3
<i>% growth</i>		176.1%		43.9%
Total transactions ⁶	1.3	6.9	3.8	13.3
<i>% growth</i>		432.3%		250.0%
Total customers ⁷	0.9	3.9	2.7	8.7
<i>% growth</i>		352.2%		227.5%
Active customers (LTM) ⁸	0.8	3.3	2.3	7.3
<i>% growth</i>		331.7%		217.2%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of USD 67.9m; FY 2014: loss of USD 154.4m; 9M 2014: loss of USD 96.4m; 9M 2015: loss of USD 233.4m) plus (ii) depreciation of property, plant and equipment (FY 2013: USD 0.7m; FY 2014: USD 1.4m; 9M 2014: USD 0.8m; 9M 2015: USD 2.8m) plus (iii) amortization of intangible assets (FY 2013: USD 0.2m; FY 2014: USD 0.5m; 9M 2014: USD 0.3m; 9M 2015: USD 0.9m). Adjusted EBITDA excludes share based compensation expenses that amounted to USD 8.6m in FY 2013, USD 5.9m in FY 2014, USD 5.0m in 9M 2014, USD 16.8m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: USD 0.9m; FY 2014: USD 4.9m; 9M 2014: USD 2.8m; 9M 2015: USD 14.8m) plus (ii) acquisition of intangible assets (FY 2013: USD 0.4m; FY 2014: USD 1.9m; 9M 2014: USD 1.3m; 9M 2015: USD 0.1m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: USD 7.8m; December 31, 2014: USD 13.6m; September 30, 2014: USD 13.0m; September 30, 2015: USD 20.6m) plus (ii) trade and other receivables (December 31, 2013: USD 2.9m; December 31, 2014: USD 9.3m; September 30, 2014: USD 9.1m; September 30, 2015: USD 12.2m) plus (iii) prepaid expenses (December 31, 2013: USD 0.9m; December 31, 2014: USD 2.7m; September 30, 2014: USD 1.3m; September 30, 2015: USD 3.7m) minus (iv) trade and other payables (December 31, 2013: USD 18.4m; December 31, 2014: USD 60.8m; September 30, 2014: USD 39.6m; September 30, 2015: USD 82.2m).
- (4) The total value of "total transactions" sold in period, including taxes, excluding shipping costs (shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (7) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

LINIO

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	47.9	61.6	36.0	51.6
% growth		28.5%		43.2%
Gross profit	4.7	4.4	3.6	11.8
% margin	9.7%	7.1%	10.0%	22.9%
Adjusted EBITDA ¹	(29.6)	(54.9)	(30.5)	(43.3)
% margin	(61.7%)	(89.1%)	(84.8%)	(84.1%)
Capex ²	1.5	2.2	1.2	2.0
% of net revenues	3.1%	3.6%	3.3%	3.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(4.0)	(16.6)	(9.7)	(13.5)
Cash position	21.1	57.1	67.4	8.5 ⁴
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁵ (EURm)	61.5	127.4	67.3	130.3
% growth		107.2%		93.6%
Total orders ⁶	0.6	1.0	0.6	0.5
% growth		77.7%		(18.1%)
Total transactions ⁷	0.6	1.5	0.8	1.6
% growth		164.9%		87.1%
Total customers ⁸	0.3	1.0	0.7	1.5
% growth		193.8%		109.1%
Active customers (LTM) ⁹	0.3	0.8	0.6	1.0
% growth		144.1%		76.0%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 34.5m; FY 2014: loss of EUR 58.3m; 9M 2014: loss of EUR 32.7m; 9M 2015: loss of EUR 46.2m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.6m; 9M 2014: EUR 0.4m; 9M 2015: EUR 0.7m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.1m; 9M 2014: EUR 0.1m; 9M 2015: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 4.5m in FY 2013, EUR 2.6m in FY 2014, EUR 1.7m in 9M 2014, EUR 2.0m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.4m; FY 2014: EUR 2.0m; 9M 2014: EUR 1.0m; 9M 2015: EUR 0.6m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.3m; 9M 2014: EUR 0.2m; 9M 2015: EUR 1.3m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.0m; December 31, 2014: EUR 8.9m; September 30, 2014: EUR 3.7m; September 30, 2015: EUR 3.0m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.6m; December 31, 2014: EUR 3.9m; September 30, 2014: EUR 3.6m; September 30, 2015: EUR 2.8m) minus (iii) trade and other payables (December 31, 2013: EUR 10.7m; December 31, 2014: EUR 29.5m; September 30, 2014: EUR 16.9m; September 30, 2015: EUR 19.3m).
- (4) The company received EUR 32.6m in additional funding during Q4 2015.
- (5) The total value of "total transactions" sold in period, including taxes, excluding shipping costs (shipping costs excluded for comparison reasons between countries and companies).
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace). Number of total orders decreasing due to introduction of marketplace model.
- (7) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (8) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (9) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

JUMIA

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	29.0	61.8	n.a.	106.5
<i>% growth</i>		113.2%		n.a.
Gross profit	4.2	10.9	n.a.	11.1
<i>% margin</i>	14.6%	17.6%		10.4%
Adjusted EBITDA ¹	(30.5)	(47.9)	n.a.	(65.4)
<i>% margin</i>	(105.4%)	(77.6%)		(61.4%)
Capex ²	1.2	3.9	n.a.	3.0
<i>% of net revenues</i>	4.3%	6.4%		2.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(2.0)	(6.4)	n.a.	(9.6)
Cash position	11.2	21.2	n.a.	9.2
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	34.7	94.5	56.4	206.0
<i>% growth</i>		172.0%		265.2%
Total orders ⁵	0.5	0.9	0.5	1.3
<i>% growth</i>		94.0%		132.7%
Total transactions ⁶	0.5	1.2	0.7	2.2
<i>% growth</i>		159.0%		223.1%
Total customers ⁷	0.2	0.6	0.4	1.3
<i>% growth</i>		156.7%		210.4%
Active customers (LTM) ⁸	0.2	0.5	0.3	1.0
<i>% growth</i>		132.3%		212.6%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 34.1m; FY 2014: loss of EUR 56.4m; 9M 2015: loss of EUR 73.0m) plus (ii) depreciation and impairment of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.5m; 9M 2015: EUR 1.6m) plus (iii) amortization and impairment of intangible assets (FY 2013: EUR 0.03m; FY 2014: EUR 0.3m; 9M 2015: None). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 3.1m in FY 2013, EUR 7.7m in FY 2014, EUR 6.0m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 3.9m; 9M 2015: EUR 3.0m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: None; 9M 2015: EUR 0.01m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 3.9m; December 31, 2014: EUR 8.5m; September 30, 2015: EUR 8.5m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.7m; December 31, 2014: EUR 7.7m; September 30, 2015: EUR 13.4m) plus (iii) prepaid expenses (December 31, 2013: None; December 31, 2014: EUR 3.1m; September 30, 2015: EUR 2.5m) minus (iv) trade and other payables (December 31, 2013: EUR 10.6m; December 31, 2014: EUR 25.7m; September 30, 2015: EUR 34.0m).
- (4) The total value of "total transactions" sold in period, including taxes, including shipping costs (shipping costs including for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (7) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

HOME & LIVING

HOME24

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	92.8	160.1	105.5	172.3
% growth		72.5%		63.4%
Gross profit	36.2	58.9	39.4	63.8
% margin	39.0%	36.8%	37.4%	37.0%
Adjusted EBITDA ¹	(31.6)	(49.4)	(27.2)	(56.2)
% margin	(34.0%)	(30.8%)	(25.8%)	(32.6%)
Capex ²	2.8	5.8	3.1	12.0
% of net revenues	3.0%	3.6%	2.9%	7.0%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(4.3)	(13.1)	(16.9)	0.8
Cash position	34.0	29.7	55.0	65.3
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	97.8	189.2	124.4	175.6
% growth		93.4%		41.1%
Total orders ⁵	0.5	1.0	0.6	0.8
% growth		79.6%		29.5%
Total customers ⁶	0.7	1.4	1.2	2.0
% growth		100.5%		70.7%
Active customers (LTM) ⁷	0.4	0.8	0.6	0.9
% growth		75.7%		47.1%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 40.2m; FY 2014: loss of EUR 59.7m; 9M 2014: loss of EUR 34.0m; 9M 2015: loss of EUR 60.5m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.6m; 9M 2014: EUR 0.3m; 9M 2015: EUR 0.7m) plus (iii) amortization of intangible assets (FY 2013: EUR 1.9m; FY 2014: EUR 5.0m; 9M 2014: EUR 3.6m; 9M 2015: EUR 1.7m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 6.4m in FY 2013, EUR 4.8m in FY 2014, EUR 2.9m in 9M 2014, EUR 1.8m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 2.9m; 9M 2014: EUR 1.4m; 9M 2015: EUR 6.1m) plus (ii) acquisition of intangible assets (FY 2013: EUR 2.4m; FY 2014: EUR 2.9m; 9M 2014: EUR 1.6m; 9M 2015: EUR 5.9m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 7.0m; December 31, 2014: EUR 25.1m; September 30, 2014: EUR 15.1m; September 30, 2015: EUR 27.6m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.2m; December 31, 2014: EUR 7.2m; September 30, 2014: EUR 10.8m; September 30, 2015: EUR 16.6m) minus (iii) trade and other payables (December 31, 2013: EUR 15.5m; December 31, 2014: EUR 45.5m; September 30, 2014: EUR 42.9m; September 30, 2015: EUR 43.3m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

WESTWING

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	110.4	183.3	121.1	154.1
<i>% growth</i>		66.1%		27.2%
Gross profit	44.9	79.3	52.4	64.5
<i>% margin</i>	40.7%	43.3%	43.2%	41.8%
Adjusted EBITDA ¹	(36.7)	(46.9)	(35.2)	(45.8)
<i>% margin</i>	(33.3%)	(25.6%)	(29.0%)	(29.7%)
Capex ²	1.3	4.7	2.6	5.8
<i>% of net revenues</i>	1.2%	2.6%	2.1%	3.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(10.3)	(18.3)	(16.8)	(14.1)
Cash position	29.7	20.7	32.1	15.0
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	118.2	193.8	133.3	164.3
<i>% growth</i>		63.9%		23.3%
Total orders ⁵	1.2	2.2	1.5	1.8
<i>% growth</i>		85.2%		23.9%
Total customers ⁶	0.6	1.2	1.0	1.6
<i>% growth</i>		98.5%		59.5%
Active customers (LTM) ⁷	0.4	0.8	0.7	0.9
<i>% growth</i>		76.2%		32.8%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 47.8m; FY 2014: loss of EUR 63.4m; 9M 2014: loss of EUR 44.2m; 9M 2015: loss of EUR 51.7m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 1.4m; FY 2014: EUR 2.7m; 9M 2014: EUR 1.8m; 9M 2015: EUR 2.0m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 9.7m in FY 2013, EUR 13.8m in FY 2014, EUR 7.2m in 9M 2014, EUR 3.9m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 2.9m; 9M 2014: EUR 2.0m; 9M 2015: EUR 4.3m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 1.8m; 9M 2014: EUR 0.6m; 9M 2015: EUR 1.5m).
- (3) Net working capital is calculated as (i) inventories including prepayments (December 31, 2013: EUR 5.9m; December 31, 2014: EUR 12.6m; September 30, 2014: EUR 12.1m; September 30, 2015: EUR 16.7m) plus (ii) trade and other receivables (December 31, 2013: EUR 7.1m; December 31, 2014: EUR 9.9m; September 30, 2014: EUR 9.8m; September 30, 2015: EUR 5.2m) minus (iii) trade payables and accruals (December 31, 2013: EUR 17.0m; December 31, 2014: EUR 30.7m; September 30, 2014: EUR 25.8m; September 30, 2015: EUR 25.0m) minus (iv) advance payments received (December 31, 2013: EUR 6.4m; December 31, 2014: EUR 10.1m; September 30, 2014: EUR 12.9m; September 30, 2015: EUR 10.9m).
- (4) The total value of "total orders" sold in period, excluding taxes, shipping costs and vouchers (taxes and shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of valid orders placed in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

Ends

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About Rocket Internet

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