

DETAILED Q1 2016 RESULTS FOR SELECTED PORTFOLIO COMPANIES

FOOD & GROCERIES

HELLOFRESH

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016
Net revenue	69.6	305.0	45.4	141.4
<i>% growth</i>		338.0%		211.3%
Adjusted EBITDA ¹	(12.2)	(86.2)	(7.3)	(27.3)
<i>% margin</i>	(17.6%)	(28.3%)	(16.1%)	(19.3%)
Capex ²	0.7	5.6	0.7	8.1
<i>% of net revenues</i>	1.0%	1.8%	1.6%	5.8%
Balance Sheet (EURm)	31-Dec-14	31-Dec-15	31-Mar-15	31-Mar-16
Net working capital ³	(7.2)	(28.4)	(12.7)	(33.0)
Cash position	19.8	109.2	127.3	82.7
Key Performance Indicators	FY 2014	FY 2015	Q1 2015	Q1 2016
Number of servings delivered (m) ⁴	12.3	49.5	7.7	22.0
<i>% growth</i>		302.4%		185.0%
Active subscribers (k) ⁵	172.7	614.5	281.7	787.2
<i>% growth</i>		255.8%		179.4%

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 (FY 2014: loss of EUR 15.8m; FY 2015: loss of EUR 115.5m; Q1 2015: loss of EUR 13.6m; Q1 2016: loss of EUR 30.0m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2014: EUR 0.2m; FY 2015: EUR 0.6m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.7m). Adjusted EBITDA excludes share based compensation expenses and non-recurring items that amounted to EUR 3.3m in FY 2014, EUR 28.6m in FY 2015, EUR 6.2m in Q1 2015 and EUR 2.0m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 0.7m; FY 2015: EUR 5.6m; Q1 2015: EUR 0.7m; Q1 2016: EUR 7.9m) plus (ii) acquisition of intangible assets, including software development expenses and excluding goodwill (FY 2014: None; FY 2015: EUR 0.1m; Q1 2015: None; Q1 2016: EUR 0.3m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2014: EUR 1.4m; December 31, 2015: EUR 5.6m; March 31, 2015: EUR 2.6m; March 31, 2016: EUR 6.5m) plus (ii) trade receivables (December 31, 2014: EUR 2.7m; December 31, 2015: EUR 11.5m; March 31, 2015: EUR 4.8m; March 31, 2016: EUR 17.2m) minus (iii) trade payables (December 31, 2014: EUR 11.2m; December 31, 2015: EUR 45.5m; March 31, 2015: EUR 20.1m; March 31, 2016: EUR 56.6m).
- (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 2014	FY 2015	Q1 2015	Q1 2016
Net revenue	88.0	199.5	37.6	71.9
<i>% growth</i>		126.7%		91.4%
Gross profit	71.1			
<i>% margin</i>	80.8%			
EBITDA ¹	(70.0)			
<i>% margin</i>	(79.5%)			
Capex ²	7.7			
<i>% of net revenues</i>	8.7%			
Balance Sheet (EURm)	31-Dec-14	31-Dec-15	31-Mar-15	31-Mar-16
Net working capital ³	(34.9)			
Cash position	32.8			
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV (EURm)	656.7	1,631.3	295.2	570.7
<i>% growth</i>		148.4%		93.4%
Total orders	39.5	111.6	17.1	40.8
<i>% growth</i>		182.6%		138.6%

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 2014: loss of EUR 81.2m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (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 2014: EUR 2.2m) plus (ii) acquisition of intangible assets (FY 2014: EUR 5.5m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2014: EUR 0.7m) plus (ii) trade and other receivables (December 31, 2014: EUR 10.9m) minus (iii) trade and other payables (December 31, 2014: EUR 46.5m).

FOODPANDA

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016
Net revenue	6.7	31.5	5.7	10.0
% growth		373.0%		74.0%
Gross profit	6.5	30.0	5.5	9.5
% margin	97.4%	95.2%	96.6%	95.6%
Adjusted EBITDA ¹	(33.6)	(102.6)	(18.7)	(13.0)
% margin	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Capex ²	44.9	53.5	13.4	1.5
% of net revenues	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Balance Sheet (EURm)	31-Dec-14	31-Dec-15	31-Mar-15	31-Mar-16
Net working capital ^{3,4}	(6.7)	(10.7)	(9.9)	(6.1)
Cash position	44.5	97.9	117.1	89.9
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ⁵ (EURm)	116.7 ⁷	266.4 ⁷	48.4 ⁷	76.0 ⁷
% growth		128.3%		57.2%
Total orders ⁶	8.7 ⁷	22.6 ⁷	3.8	6.6
% growth		158.6%		74.1%

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 2014: loss of EUR 39.6m; FY 2015: loss of EUR 117.5m; Q1 2015: loss of EUR 22.4m; Q1 2016: loss of EUR 18.7m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.2m; FY 2015: EUR 0.6m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.2m) plus (iii) amortization of intangible assets (FY 2014: EUR 1.4m; FY 2015: EUR 8.4m; Q1 2015: EUR 1.0m; Q1 2016: EUR 0.9m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 4.5m in FY 2014, EUR 5.9m in FY 2015, EUR 2.6m in Q1 2015 and EUR 4.6m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 0.4m; FY 2015: EUR 2.7m; Q1 2015: EUR 0.2m; Q1 2016: EUR 0.2m) 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 2014: EUR 44.4m; FY 2015: EUR 50.7m; Q1 2015: EUR 13.3m; Q1 2016: EUR 1.4m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2014: EUR 0.2m; December 31, 2015: EUR 0.5m; March 31, 2015: EUR 0.5m; March 31, 2016: EUR 0.4m) plus (ii) trade and other receivables (December 31, 2014: EUR 5.3m; December 31, 2015: EUR 10.1m; March 31, 2015: EUR 6.6m; March 31, 2016: EUR 10.0m) minus (iii) trade and other payables (December 31, 2014: EUR 12.2m; December 31, 2015: EUR 21.3m; March 31, 2015: EUR 17.0m; March 31, 2016: EUR 16.4m).
- (4) Trade and other payables includes a reclassification adjustment to net working capital
- (5) The total value of "total orders" sold in period, converted to EUR using period specific exchange rates, including commission, delivery and service fees, and taxes.
- (6) Total number of orders booked and delivered.
- (7) Pro forma for acquisitions.

FASHION

GLOBAL FASHION GROUP CONSOLIDATED

Key Financials (EURm)	FY 2014⁸	FY 2015⁹	Q1 2015⁹	Q1 2016⁹
Net revenue	627.5	930.1	182.6	229.5
<i>% growth</i>		48.2%		25.7%
Gross profit	186.3	318.5	55.9	79.9
<i>% margin</i>	29.7%	34.2%	30.6%	34.8%
Adjusted EBITDA ¹	(238.2)	(275.3)	(74.2)	(53.7)
<i>% margin</i>	(38.0%)	(29.6%)	(40.6%)	(23.4%)
Capex ²		27.4	7.1	13.9
<i>% of net revenues</i>		2.9%	3.9%	6.1%
Balance Sheet (EURm)	31-Dec-14	31-Dec-15	31-Mar-15	31-Mar-16
Net working capital ³		17.4	12.1	14.0
Cash position	223.8 ⁹	76.7	127.9	60.4 ¹⁰
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ⁴ (EURm)	1,025.1	1,527.7	287.2	386.7
<i>% growth</i>		49.0%		34.7%
Total transactions ⁵	21.4	28.4	6.0	8.0
<i>% growth</i>		32.4%		32.5%
Total customers ⁶	9.4	17.7	10.6	18.7
<i>% growth</i>		88.2%		76.8%
Active customers (LTM) ⁷	5.8	9.1	6.5	9.8
<i>% growth</i>		58.0%		51.1%

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 2015: loss of EUR 384.0m; Q1 2015: loss of EUR 94.5m; Q1 2016: loss of EUR 73.4m) plus (ii) depreciation of property, plant and equipment (FY 2015: EUR 9.9m; Q1 2015: EUR 2.1m; Q1 2016: EUR 2.8m) plus (iii) amortization of intangible assets (FY 2015: EUR 60.3m; Q1 2015: EUR 14.5m; Q1 2016: EUR 14.5m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 38.6m in FY 2015, EUR 3.8m in Q1 2015 and EUR 2.3m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2015: EUR 20.7m; Q1 2015: EUR 5.2m; Q1 2016: EUR 13.0m) plus (ii) acquisition of intangible assets (FY 2015: EUR 6.7m; Q1 2015: EUR 1.8m; Q1 2016: EUR 0.9m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2015: EUR 166.5m; March 31, 2015: EUR 178.9m; March 31, 2016: EUR 193.9m) plus (ii) trade and other receivables (December 31, 2015: EUR 48.3m; March 31, 2015: EUR 34.0m; March 31, 2016: EUR 47.9m) minus (iii) trade and other payables (December 31, 2015: EUR 197.4m; March 31, 2015: EUR 200.8m; March 31, 2016: EUR 227.8m).
- (4) Sum-of-the-parts of the GFG regional GMVs. GMV has been converted to EUR using period specific exchange rates.
- (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 transactions" 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) Including shareholder loans to be repaid from funding round announced in April 2016

LAMODA

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016
Net revenue	186.2	235.2	45.2	51.6
<i>% growth</i>		26.3%		14.1%
Gross profit	76.0	96.5	19.2	18.4
<i>% margin</i>	40.8%	41.0%	42.4%	35.7%
Adjusted EBITDA ¹	(42.3)	(34.4)	(9.3)	(10.1)
<i>% margin</i>	(22.7%)	(14.6%)	(20.6%)	(19.5%)
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ² (EURm)	468.2	645.7	112.0	150.7
<i>% growth</i>		37.9%		34.6%
Total transactions ³	3.9	5.5	1.2	1.4
<i>% growth</i>		41.6%		22.8%
Active customers (LTM) ⁴	1.7	2.2	1.8	2.3
<i>% growth</i>		33.8%		27.3%

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

Notes: FY2015 consolidated Lamoda financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of RUB based consolidated Lamoda financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 46.7m; FY 2015: loss of EUR 45.9m; Q1 2015: loss of EUR 10.4m; Q1 2016: loss of EUR 13.5m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 2.6m; FY 2015: EUR 3.4m; Q1 2015: EUR 0.7m; Q1 2016: EUR 0.9m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.6m; FY 2015: EUR 1.0m; Q1 2015: EUR 0.2m; Q1 2016: EUR 0.2m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs. GMV has been converted from RUB to EUR using period specific exchange rates.
- (3) 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.
- (4) Number of customers having made at least one order as defined in "total transactions" within the last 12 months before end of period.

APPENDIX



DAFITI

Key Financials (EURm)	FY 2014	FY 2015 ⁵	Q1 2015 ⁶	Q1 2016 ⁶
Net revenue	189.8	254.4	45.8	57.2
% growth		34.0%		24.7%
Gross profit	71.3	99.0	15.1	22.0
% margin	37.6%	38.9%	33.0%	38.5%
Adjusted EBITDA ¹	(66.7)	(64.0)	(20.2)	(11.1)
% margin	(35.2%)	(25.2%)	(44.0%)	(19.4%)
Key Performance Indicators (m)	FY 2014	FY 2015 ⁵	Q1 2015 ⁶	Q1 2016 ⁶
GMV ² (EURm)	200.4	268.5	49.5	65.8
% growth		34.0%		32.9%
Total transactions ³	4.4	6.2	1.1	1.9
% growth		40.5%		68.0%
Active customers (LTM) ⁴	2.1	3.9	2.4	4.1
% growth		83.3%		70.1%

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

Notes: FY2015 consolidated Dafiti financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of BRL based consolidated Dafiti financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 71.6m; FY 2015: loss of EUR 75.0m; Q1 2015: loss of EUR 21.3m; Q1 2016: loss of EUR 13.1m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 1.5m; FY 2015: EUR 1.7m; Q1 2015: EUR 0.4m; Q1 2016: EUR 0.6m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.8m; FY 2015: EUR 2.1m; Q1 2015: EUR 0.5m; Q1 2016: EUR 0.7m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs, including value of vouchers. GMV has been converted from BRL to EUR using period specific exchange rates.
- (3) 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.
- (4) Number of customers having made at least one order as defined in "total transactions" within the last 12 months before end of period.
- (5) Effective from September 26, 2015 Dafiti is extended for the two acquired Brazilian businesses, Kanui and Tricae.
- (6) Q1 2015 excludes Kanui and Tricae and includes Dafiti Mexico whilst Q1 2016 includes Kanui and Tricae but excludes Dafiti Mexico (divested)

APPENDIX



NAMSHI

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016
Net revenue	34.4	107.8	18.4	32.7
% growth		213.7%		77.6%
Gross profit	18.7	58.3	9.8	17.0
% margin	54.3%	54.1%	53.5%	52.0%
Adjusted EBITDA ¹	(4.5)	(1.7)	(0.8)	(0.8)
% margin	(13.0%)	(1.5%)	(4.5%)	(2.4%)
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ² (EURm)	41.1	128.1	22.8	38.5
% growth		211.6%		68.7%
Total transactions ³	0.5	1.2	0.2	0.4
% growth		152.3%		71.6%
Active customers (LTM) ⁴	0.2	0.3	0.3	0.6
% growth		20.3%		102.9%

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

Notes: FY2015 consolidated Namshi financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of AED based consolidated Namshi financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) EBIT (FY 2014: loss of EUR 5.9m; FY 2015: loss of EUR 4.0m; Q1 2015: loss of EUR 1.1m; Q1 2016: profit of EUR 2.5m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.3m; FY 2015: EUR 0.7m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.2m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.04m; FY 2015: EUR 0.04m; Q1 2015: EUR 0.01m; Q1 2016: EUR 0.01m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs, including value of vouchers. GMV has been converted from AED to EUR using period specific exchange rates.
- (3) 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.
- (4) Number of customers having made at least one order as defined in "total transactions" within the last 12 months before end of period.

APPENDIX



ZALORA

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016 ⁵
Net revenue	117.2	208.0	44.3	54.3
% growth		77.5%		22.4%
Gross profit	40.0	72.8	15.0	22.5
% margin	34.2%	35.0%	33.8%	41.3%
Adjusted EBITDA ¹	(68.7)	(90.4)	(21.6)	(16.5)
% margin	(58.6%)	(43.5%)	(48.7%)	(30.5%)
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ² (EURm)	151.6	274.3	52.2	76.8
% growth		81.0%		47.2%
Total transactions ³	3.9	6.7	1.4	1.7
% growth		70.6%		24.7%
Active customers (LTM) ⁴	1.8	2.7	2.0	2.8
% growth		55.4%		41.7%

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

Notes: FY2015 consolidated Zalora financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of consolidated Zalora financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 81.3m; FY 2015: loss of EUR 101.1m; Q1 2015: loss of EUR 23.9m; Q1 2016: loss of EUR 16.8m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.7m; FY 2015: EUR 1.4m; Q1 2015: EUR 0.3m; Q1 2016: EUR 0.5m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.4m; FY 2015: EUR 0.4m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs, including value of vouchers and coupons.
- (3) 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).
- (4) Number of customers having made at least one order as defined in "total transactions" within the last 12 months before end of period.
- (5) Q1 2016 includes operations in Thailand and Vietnam which have been divested in Q2 2016

APPENDIX



JABONG

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016
Net revenue	100.1	122.1	28.6	32.6
<i>% growth</i>		22.0%		14.0%
Gross profit	(19.7)	(6.6)	(1.5)	0.2
<i>% margin</i>	(19.7%)	(5.4%)	(5.4%)	0.6%
Adjusted EBITDA ¹	(56.0)	(60.0)	(16.3)	(11.9)
<i>% margin</i>	(55.9%)	(49.1%)	(57.0%)	(36.5%)
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ² (EURm)	163.8	211.2	50.6	54.9
<i>% growth</i>		28.9%		8.4%
Total transactions ³	8.7	8.8	2.1	2.6
<i>% growth</i>		0.6%		20.3%

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

Notes: FY2015 consolidated Jabong financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of INR based consolidated Jabong financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 58.3m; FY 2015: loss of EUR 64.4m; Q1 2015: loss of EUR 17.1m; Q1 2016: loss of EUR 11.8m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 1.5m; FY 2015: EUR 2.6m; Q1 2015: EUR 0.6m; Q1 2016: EUR 0.5m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.3m; FY 2015: EUR 0.4m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs, including value of paid vouchers and coupons. GMV has been converted from INR to EUR using period specific exchange rates.
- (3) 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

JUMIA

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016 ⁸
Net revenue	61.8	134.6	33.0	20.9
% growth		117.8%		(36.6%)
Gross profit	10.9	14.9	1.8	6.0
% margin	17.6%	11.1%	5.5%	28.7%
Adjusted EBITDA ¹	(47.9)	(111.3)	(25.0)	(17.4)
% margin	(77.6%)	(82.7%)	(75.9%)	(83.2%)
Capex ²	3.9	3.8	1.7	0.1
% of net revenues	6.4%	2.8%	5.1%	0.3%
Balance Sheet (EURm)	31-Dec-14	31-Dec-15	31-Mar-15	31-Mar-16
Net working capital ³	(6.4)	(24.0)	(4.7)	(16.8)
Cash position	21.2	9.3	8.8	7.2
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ⁴ (EURm)	94.5	288.7	56.1	51.6
% growth		205.6%		(8.0%)
Total transactions ⁵	1.2	3.2	0.7	0.7
% growth		169.0%		8.3%
Total customers ⁶	0.6	1.6	0.8	1.8
% growth		179.9%		136.8%
Active customers (LTM) ⁷	0.5	1.2	0.6	1.3
% growth		173.0%		112.7%

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 2014: loss of EUR 56.4m; FY 2015: loss of EUR 120.7m; Q1 2015: loss of EUR 27.5m; Q1 2016: loss of EUR 19.7m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2014: EUR 0.7m; FY 2015: EUR 1.8m; Q1 2015: EUR 0.2m; Q1 2016: EUR 0.4m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 7.7m in FY 2014, EUR 7.6m in FY 2015, EUR 2.2m in Q1 2015 and EUR 1.9m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 3.9m; FY 2015: EUR 3.8m; Q1 2015: EUR 1.7m; Q1 2016: EUR 0.1m) plus (ii) acquisition of intangible assets (FY 2014: None; FY 2015: EUR 0.02m; Q1 2015: None; Q1 2016: EUR 0.003m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2014: EUR 8.5m; December 31, 2015: EUR 8.6m; March 31, 2015: EUR 11.0m; March 31, 2016: EUR 5.1m) plus (ii) trade and other receivables (December 31, 2014: EUR 7.7m; December 31, 2015: EUR 6.2m; March 31, 2015: EUR 6.3m; March 31, 2016: EUR 4.3m) plus (iii) prepaid expenses (December 31, 2014: EUR 3.1m; December 31, 2015: EUR 1.7m; March 31, 2015: EUR 2.7m; March 31, 2016: EUR 4.7m) minus (iv) trade and other payables (December 31, 2014: EUR 25.7m; December 31, 2015: EUR 40.6m; March 31, 2015: EUR 24.7m; March 31, 2016: EUR 30.9m).
- (4) The total value of "total transactions" sold in period, including taxes, including shipping costs.
- (5) 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 (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.
- (8) The improvement in gross profit, including decrease in net revenue and cost of goods sold respectively, is predominantly explained by a shift from retail sales towards a marketplace business model.

LINIO

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016⁸
Net revenue	61.6	67.4	20.0	9.8
% growth		9.6%		(51.1%)
Gross profit	4.4	16.9	3.4	3.9
% margin	7.1%	25.1%	17.0%	40.3%
Adjusted EBITDA ¹	(54.9)	(64.1)	(17.6)	(9.9)
% margin	(89.1%)	(95.0%)	(88.2%)	(101.2%)
Capex ²	2.2	2.5	0.5	0.4
% of net revenues	3.6%	3.7%	2.4%	4.2%
Balance Sheet (EURm)	31-Dec-14	31-Dec-15	31-Mar-15	31-Mar-16
Net working capital ³	(16.6)	(15.0)	(6.2)	(7.7)
Cash position	57.1	32.2	27.5	14.2
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ⁴ (EURm)	127.4	183.8	44.2	32.2
% growth		44.2%		(27.3%)
Total transactions ⁵	1.5	2.2	0.5	0.5
% growth		48.9%		4.6%
Total customers ⁶	1.0	1.8	1.2	1.9
% growth		76.0%		61.8%
Active customers (LTM) ⁷	0.8	1.0	0.9	1.0
% growth		35.1%		19.3%

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 (FY 2014: loss of EUR 58.3m; FY 2015: loss of EUR 68.3m; Q1 2015: loss of EUR 18.3m; Q1 2016: loss of EUR 10.5m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.6m; FY 2015: EUR 1.0m; Q1 2015: EUR 0.3m; Q1 2016: EUR 0.2m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.1m; FY 2015: EUR 0.2m; Q1 2015: EUR 0.04m; Q1 2016: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 2.6m in FY 2014, EUR 3.0m in FY 2015, EUR 0.4m in Q1 2015 and EUR 0.3m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 2.0m; FY 2015: EUR 1.2m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.1m) plus (ii) acquisition of intangible assets (FY 2014: EUR 0.3m; FY 2015: EUR 1.3m; Q1 2015: EUR 0.3m; Q1 2016: EUR 0.3m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2014: EUR 8.9m; December 31, 2015: EUR 2.5m; March 31, 2015: EUR 5.5m; March 31, 2016: EUR 2.4m) plus (ii) trade and other receivables (December 31, 2014: EUR 3.9m; December 31, 2015: EUR 4.7m; March 31, 2015: EUR 3.0m; March 31, 2016: EUR 3.4m) minus (iii) trade and other payables (December 31, 2014: EUR 29.5m; December 31, 2015: EUR 22.2m; March 31, 2015: EUR 14.7m; March 31, 2016: EUR 13.5m).
- (4) The total value of "total transactions" sold in period, including taxes, including shipping costs.
- (5) 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 (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.
- (8) The improvement in gross profit, including decrease in net revenue and cost of goods sold respectively, is predominantly explained by a shift from retail sales towards a marketplace business model.

HOME & LIVING

WESTWING

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016
Net revenue	183.3	219.2	51.8	56.6
% growth		19.6%		9.1%
Gross profit	79.3	92.6	20.9	24.8
% margin	43.3%	42.2%	40.3%	43.8%
Adjusted EBITDA ¹	(46.9)	(49.9)	(18.6)	(6.2)
% margin	(25.6%)	(22.8%)	(36.0%)	(11.0%)
Capex ²	4.7	6.4	1.4	0.9
% of net revenues	2.6%	2.9%	2.7%	1.6%
Balance Sheet (EURm)	31-Dec-14	31-Dec-15	31-Mar-15	31-Mar-16
Net working capital ³	(18.3)	(21.8)	(26.5)	(22.7)
Cash position	20.7	18.7	31.9	11.2
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ⁴ (EURm)	193.8	233.9	60.6	66.5
% growth		20.7%		9.7%
Total orders ⁵	2.2	2.5	0.7	0.7
% growth		18.2%		2.8%
Total customers ⁶	1.2	1.7	1.3	1.9
% growth		49.1%		41.4%
Active customers (LTM) ⁷	0.8	0.9	0.9	0.9
% growth		17.5%		7.6%

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 2014: loss of EUR 63.4m; FY 2015: loss of EUR 57.3m; Q1 2015: loss of EUR 19.8m; Q1 2016: loss of EUR 8.0m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2014: EUR 2.7m; FY 2015: EUR 2.7m; Q1 2015: EUR 0.6m; Q1 2016: EUR 0.7m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 13.8m in FY 2014, EUR 4.6m in FY 2015, EUR 0.6m in Q1 2015 and EUR 1.1m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 2.9m; FY 2015: EUR 4.4m; Q1 2015: EUR 0.9m; Q1 2016: EUR 0.5m) plus (ii) acquisition of intangible assets net of proceeds from disposal (FY 2014: EUR 1.8m; FY 2015: EUR 2.0m; Q1 2015: EUR 0.5m; Q1 2016: EUR 0.4m).
- (3) Net working capital is calculated as (i) inventories including prepayments (December 31, 2014: EUR 12.6m; December 31, 2015: EUR 14.5m; March 31, 2015: EUR 15.0m; March 31, 2016: EUR 15.7m) plus (ii) trade and other receivables (December 31, 2014: EUR 9.9m; December 31, 2015: EUR 5.8m; March 31, 2015: EUR 7.5m; March 31, 2016: EUR 7.0m) minus (iii) trade payables and accruals (December 31, 2014: EUR 30.7m; December 31, 2015: EUR 33.0m; March 31, 2015: EUR 34.5m; March 31, 2016: EUR 30.4m) minus (iv) advance payments received (December 31, 2014: EUR 10.1m; December 31, 2015: EUR 9.1m; March 31, 2015: EUR 14.5m; March 31, 2016: EUR 15.0m).
- (4) The total value of "total orders" sold in period, excluding taxes, shipping costs and vouchers.
- (5) 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 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.

HOME24

Key Financials (EURm)	FY 2014	FY 2015	Q1 2015	Q1 2016 ⁸
Net revenue	160.1	233.7	59.8	63.8
% growth		45.9%		6.8%
Gross profit	58.9	89.5	21.4	27.6
% margin	36.8%	38.3%	35.8%	43.2%
Adjusted EBITDA ¹	(49.4)	(75.3)	(19.9)	(12.6)
% margin	(30.8%)	(32.2%)	(33.4%)	(19.8%)
Capex ²	5.8	16.6	2.7	2.7
% of net revenues	3.6%	7.1%	4.5%	4.3%
Balance Sheet (EURm)	31-Dec-14	31-Dec-15	31-Mar-15	31-Mar-16
Net working capital ³	(13.1)	(2.8)	(5.2)	2.4
Cash position	29.7	45.9	9.9	34.3
Key Performance Indicators (m)	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV ⁴ (EURm)	189.2	244.1	62.8	67.5
% growth		29.0%		7.5%
Total orders ⁵	1.0	1.2	0.3	0.3
% growth		20.4%		16.0%
Total customers ⁶	1.4	2.4	1.6	2.6
% growth		69.7%		62.3%
Active customers (LTM) ⁷	0.8	1.0	0.9	1.0
% growth		27.7%		17.0%

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 2014: loss of EUR 59.7m; FY 2015: loss of EUR 81.7m; Q1 2015: loss of EUR 21.3m; Q1 2016: loss of EUR 13.7m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.6m; FY 2015: EUR 1.1m; Q1 2015: EUR 0.2m; Q1 2016: EUR 0.4m) plus (iii) amortization of intangible assets (FY 2014: EUR 5.0m; FY 2015: EUR 3.4m; Q1 2015: EUR 0.4m; Q1 2016: EUR 1.7m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 4.8m in FY 2014, EUR 1.8m in FY 2015, EUR 0.7m in Q1 2015 and EUR (1.0)m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 2.9m; FY 2015: EUR 7.1m; Q1 2015: EUR 0.8m; Q1 2016: EUR 0.2m) plus (ii) acquisition of intangible assets (FY 2014: EUR 2.9m; FY 2015: EUR 9.5m; Q1 2015: EUR 1.9m; Q1 2016: EUR 2.5m). Figures exclude fashion4home (acquired in Q4 2015).
- (3) Net working capital is calculated as (i) inventories (December 31, 2014: EUR 25.1m; December 31, 2015: EUR 28.3m; March 31, 2015: EUR 31.0m; March 31, 2016: EUR 34.9m) plus (ii) trade and other receivables (December 31, 2014: EUR 7.2m; December 31, 2015: EUR 15.5m; March 31, 2015: EUR 14.0m; March 31, 2016: EUR 16.1m) minus (iii) trade and other payables (December 31, 2014: EUR 45.5m; December 31, 2015: EUR 46.6m; March 31, 2015: EUR 50.1m; March 31, 2016: EUR 48.6m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs.
- (5) 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.
- (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) fashion4home is included for the entire Q1 2016.

Ends

Media Contact

T: +49 30 300 13 18 68

E: media@rocket-internet.com

About Rocket Internet

Rocket Internet builds and invests in Internet companies that take proven online business models to new, fast-growing markets. Rocket Internet focuses on five industry sectors of online and mobile retail services that make up a significant share of consumer spending: Food & Groceries, Fashion, General Merchandise, Home & Living and Travel. Its network of companies operates a variety of business models in over 110 countries on six continents with more than 36,000 employees at the end of 2015. Rocket Internet SE is listed on the Frankfurt Stock Exchange (ISIN DE000A12UKK6, RKET). For further information please visit www.rocket-internet.com.

Disclaimer:

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. All and any evaluations or assessments stated herein represent our personal opinions. We advise you that some of the information is based on statements by third persons, and that no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of Rocket Internet SE, its subsidiaries and its participations (collectively, "Rocket") and/or the industry in which Rocket operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of Rocket or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which Rocket operates, changes affecting interest rate levels, changes in competition levels, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and Rocket's ability to achieve operational synergies

from acquisitions. Rocket does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update the statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of Rocket with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of Rocket since such date. Consequently, Rocket does not undertake any obligation to review, update or confirm recipients' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation.

Neither Rocket Internet SE nor any other person shall assume any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein, or otherwise arising in connection with this presentation.