



**Condensed
Interim Consolidated
Financial Statements
for the 1st Half of 2014
(unaudited)**

(prepared in accordance with German GAAP)

Rocket Internet AG, Berlin

Rocket Internet AG, Berlin

Interim consolidated balance sheet as of June 30, 2014

	June 30, 2014	December 31, 2013
	EUR k	EUR k
Assets		
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial and similar rights	739	543
2. Goodwill	599	670
	1,339	1,213
II. Property, plant and equipment		
1. Tenant improvements	93	59
2. Plant and machinery	772	540
3. Other equipment, operating and business equipment	2,103	1,725
4. Prepayments	77	104
	3,045	2,428
III. Financial assets		
1. Shares in affiliated companies	1,717	2,160
2. Equity investments in associates	351,055	361,106
3. Securities held as fixed assets	9,064	8,316
4. Other participations	18,907	18,907
5. Other loans	0	36
	380,742	390,525
	385,126	394,166
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	101	21
2. Work in process	797	245
3. Merchandise	8,678	7,887
4. Prepayments	224	380
	9,800	8,535
II. Receivables and other assets		
1. Trade receivables	2,432	2,673
2. Receivables from affiliated companies	13,697	5,914
3. Receivables from associates	47,109	22,594
4. Receivables from companies in which a participation is held	71	25
5. Other assets	6,831	5,265
	70,140	36,471
III. Other Securities	41,000	0
IV. Cash in hand, bank balances and checks	80,536	437,422
	201,475	482,427
C. Prepaid expenses	725	505
D. Deferred tax assets	294	321
	587,620	877,419

	<u>June 30, 2014</u>	<u>December 31, 2013</u>
	EUR k	EUR k
Equity and liabilities		
A. Equity capital		
I. Subscribed capital	110	110
./. Treasury shares	- 39	- 43
	<u>72</u>	<u>67</u>
II. Capital reserves	501,197	462,196
III. Revenue reserves		
Other revenue reserves	208,641	208,896
IV. Accumulated other comprehensive income	- 2,136	- 659
V. Unappropriated retained earnings	- 238,832	84,438
VI. Minority interests	22,514	18,026
	<u>491,455</u>	<u>772,965</u>
B. Negative consolidation difference	0	86
C. Provisions		
1. Tax provisions	14,014	12,086
2. Other provisions	27,127	25,108
	<u>41,141</u>	<u>37,194</u>
D. Liabilities		
1. Liabilities to banks	20	23
2. Prepayments received on account of orders	301	538
3. Trade payables	20,399	20,249
4. Liabilities to shareholders	32	14,497
5. Liabilities to affiliated companies	1,053	953
6. Liabilities to associates	23,950	22,420
7. Other liabilities	9,072	8,163
thereof for taxes: EUR k 3,094 (PY: EUR k 4,086)		
thereof for social security: EUR k 458 (PY: EUR k 207)		
	<u>54,825</u>	<u>66,844</u>
E. Deferred income	199	329
F. Deferred tax liabilities	0	1
	<u>587,620</u>	<u>877,419</u>

Rocket Internet AG, Berlin

Interim consolidated income statement for the period from January 1 through June 30, 2014

	January 1 - June 30, 2014	January 1 - June 30, 2013
	EUR k	EUR k
1. Sales revenues	46,982	32,968
2. Increase in the work in process inventory	683	1,296
3. Other operating income	18,178	891
thereof income from currency translation EUR k 93 (PY: EUR k 1)		
	65,842	35,154
4. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	- 16,729	- 12,140
b) Cost of purchased services	- 4,173	- 3,216
5. Personnel expenses		
a) Wages and salaries	- 23,452	- 16,040
b) Social security and other pension costs	- 4,466	- 3,230
thereof retirement benefits EUR k - 890 (PY: EUR k - 439)		
6. Amortization / depreciation of intangible assets and of property, plant and equipment	- 799	- 488
7. Other operating expenses	- 40,272	- 18,208
thereof expenses from currency translation EUR k - 298 (PY: EUR k - 2)		
	- 89,892	- 53,321
8. Income from participations	70	7
9. Income from associated companies	13,226	40,997
10. Other interest and similar income	198	175
thereof from affiliated companies EUR k 66 (EUR k 9)		
11. Write-downs of financial assets	- 13	0
12. Interest and similar expenses	- 742	- 238
thereof from affiliated companies EUR k - 101 (PY: EUR k - 0)		
	12,738	40,942
13. Result from ordinary activities	- 11,312	22,775
14. Income taxes	- 1,511	- 169
thereof change in deferred taxes EUR k 361 (PY: EUR k 29)		
15. Other taxes	- 434	- 284
	- 1,946	- 453
16. Consolidated net loss / net income for the period	- 13,257	22,321
17. Profit / loss carried forward from previous year	84,438	- 23,384
18. Advance dividend pay-outs	- 323,905	0
19. Loss attributable to minority interests	13,892	5,459
20. Unappropriated retained earnings	- 238,832	4,397

Rocket Internet AG, Berlin

Interim consolidated statement of cash flow for the period from January 1 through June 30, 2014

	January 1 - June 30, 2014	January 1 - June 30, 2013
	EUR k	EUR k
1. Cash flow from operating activities		
Consolidated net loss / income for the period (including minority interests in profit and loss)	- 13,257	22,321
+/- Amortization, depreciation and write-downs / write-ups of fixed assets	812	488
+/- Increase / decrease in provisions	3,947	- 1,195
-/+ Income from associated companies	- 13,226	- 40,997
+/- Other non-cash expenses / income	- 12,168	2,392
-/+ Gain / loss on disposals of fixed assets	- 751	53
-/+ Increase / decrease in inventories, trade receivables and other assets	- 26,400	- 2,427
+/- Increase / decrease in trade payables and other liabilities	5,546	955
= Cash flow from operating activities	- 55,497	- 18,412
2. Cash flow from investing activities		
+ Cash received from disposals of property, plant and equipment	244	0
- Cash paid for investments in property, plant and equipment	- 1,498	- 615
- Cash paid for investments in intangible assets	- 253	- 76
+ Cash received from disposals of fixed financial assets	1,115	271
- Cash paid for investments in fixed financial assets	- 10,949	- 2,517
+ Cash received from disposals of consolidated companies and other business units	40	0
- Cash paid for the acquisition of consolidated companies and other business units	0	- 798
+ Cash received in connection with short-term financial management of cash investments	153,352	8,592
- Cash paid in connection with short-term financial management of cash investments	- 204,211	- 11,663
= Cash flow from investing activities	- 62,159	- 6,807
3. Cash flow from financing activities		
+ Proceeds from minority interests	55,884	1,218
- Purchase of minority interests without a change in control	- 225	0
- Dividends paid to equity holders of the parent (advance dividends)	- 286,766	0
+ Cash received from loans	2,225	5,860
- Repayments of loans	- 835	- 130
= Cash flow from financing activities	- 229,717	6,949
4. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal of 1 to 3)	- 347,374	- 18,270
Changes in cash and cash equivalents due to exchange rates, changes in the basis of consolidation and valuation	- 9,513	47
Cash and cash equivalents at the beginning of the period	437,422	187,024
Cash and cash equivalents at the end of the period	80,536	168,801

Rocket Internet AG, Berlin

Interim consolidated statement of changes in equity for the period January 1 through June 30, 2014

	Parent company					Minority interests				
	Subscribed Capital	Capital reserves	Consolidated equity earned	Accumulated other comprehensive income		Equity as reported in consolidated balance sheet	Minority interests	Accumulated other comprehensive/ income		Consolidated equity
				Currency translation/ exchange differences	Other items			Currency translation/ exchange differences	Equity	
EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	
January 1, 2013	103	289,034	305,105	-178	-164	593,901	28,596	-37	28,559	622,460
Proceeds from minority interests	—	988	—	—	—	988	230	—	230	1,218
Changes in the basis of consolidation	—	—	—	—	—	—	224	—	224	224
Currency translation	—	—	—	21	—	21	—	34	34	55
Other changes	—	—	—	—	—	—	-231	—	-231	-231
	—	988	—	21	—	1,009	223	34	257	1,265
Consolidated net income for the period	—	—	27,781	—	—	27,781	-5,459	—	-5,459	22,321
June 30, 2013	103	290,022	332,886	-157	-164	622,690	23,359	-3	23,356	646,046
January 1, 2014	67	462,196	293,334	372	-1,031	754,938	17,708	319	18,026	772,965
Issuance of shares to the equity holders of the parent (non-cash contribution)	1	14,477	—	—	—	14,478	—	—	—	14,478
Proceeds from minority interests	—	34,846	—	—	—	34,846	21,038	—	21,038	55,884
Transfer of treasury shares	4	—	-4	—	—	0	—	—	—	0
Non-cash dividends to equity holders of the parent (advance dividends in kind)	—	—	-37,139	—	—	-37,139	—	—	—	-37,139
Dividends paid to equity holders of the parent (advance cash dividends)	—	—	-286,766	—	—	-286,766	—	—	—	-286,766
Changes in the basis of consolidation	—	-10,323	—	—	—	-10,323	-2,310	—	-2,310	-12,632
Changes of equity of associates recognised directly in equity	—	—	—	—	-1,069	-1,069	—	—	—	-1,069
Purchase of minority interest without change in control	—	—	-242	—	—	-242	17	—	17	-225
Currency translation	—	—	—	-408	—	-408	—	-238	-238	-646
Other changes	—	—	-9	—	—	-9	-128	—	-128	-137
	5	39,000	-324,160	-408	-1,069	-286,632	18,617	-238	18,379	-268,252
Consolidated net loss for the period	—	—	635	—	—	635	-13,892	—	-13,892	-13,257
June 30, 2014	72	501,197	-30,191	-36	-2,100	468,941	22,433	81	22,514	491,455

Notes to the Interim Consolidated Financial Statements for the 1st half of 2014

Rocket Internet AG

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General Information

The present condensed and consolidated interim financial statements of Rocket Internet AG and its subsidiaries (referred to jointly as “Rocket Internet”, “parent company”, “Group” or “Rocket Group” were prepared in accordance with German commercial law provisions (Section 290 et seqq. HGB) applicable to non-listed companies.

The consolidated interim financial statements as of June 30, 2014 are presented in euros. The reporting period is January 1 to June 30, 2014. All amounts are stated in thousands of euros (T€) except where otherwise indicated. The basis for the consolidated interim financial statements comprises the consolidated financial statements for the Rocket Group as of December 31, 2013, which should be referred to for further information. Unless otherwise indicated, all values are rounded up or down to the nearest thousand (T€) in accordance with a commercial rounding approach, which may result in rounding differences of +/- one unit.

Basis of consolidation

In addition to Rocket Internet AG, the consolidated group also comprises 149 other fully consolidated companies. The scope of consolidation changed as follows in the reporting period:

	<u>Germany</u>	<u>Other countries</u>	<u>Total</u>
As of December 31, 2013	69	46	115
Acquisitions	—	—	—
Foundations	—	5	5
Consolidated for the first time	14	37	51
Transition to associates	-9	-10	-19
<i>thereof subsidiaries of associates</i>	(-8)	(-5)	(-13)
Disposals	-1	-1	-2
As of June 30, 2014	<u>73</u>	<u>77</u>	<u>150</u>

Disposals of subsidiaries

On April 4, 2014 Rocket’s fully consolidated subsidiary, Asia Internet Holding S.à r.l. (as seller), and associated company Car Classifieds Asia S.à r.l. (as buyer) signed an agreement on the sale of 100% shares in Carmudi GmbH, Berlin, (formerly Brillant 1253. GmbH).

Under an agreement dated May 16, 2014, International Rocket GmbH & Co. KG divested its 100 percent stake in Rocket Russia OOO, Moscow, to Brillant 1424. GmbH & Co. Erste Verwaltungs KG, Berlin (a subsidiary of the associated company Emerging Markets Online Food Delivery Holding S.à r.l., Luxembourg).

As of June 30, 2014, 35 associated companies are accounted for using the equity method. The associates have developed as follows:

	<u>Germany</u>	<u>Other countries</u>	<u>Total</u>
As of December 31, 2013	27	2	29
Transfers of former fully consolidated subsidiaries	1	5	6
Foundations	0	1	1
Disposals	-1	0	-1
As of June 30, 2014	<u>27</u>	<u>8</u>	<u>35</u>

A list of major consolidated subsidiaries of the Group as well as information on selected associates is disclosed under Item (1).

Accounting and Valuation Methods

The accounting and consolidation principles applied in these consolidated interim financial statements are the same as those used for the consolidated financial statements as of December 31, 2013.

Other securities classified as current assets are recognized at acquisition cost or, if applicable, at the lower listed or market prices on the balance sheet date.

Exercising the respective accounting option according to German GAAP the **dividend in kind** was accounted for under the book value method.

The income **tax expense** for the period was calculated using the estimated annual effective tax rate.

Notes to the Interim Consolidated Balance Sheet

Assets

(1) Fixed financial assets / shareholdings

The development of fixed financial asset during the period is as follows:

	<u>Shares in affiliated companies</u>	<u>Equity investments in associates</u>	<u>Securities held as fixed assets</u>	<u>Other participations</u>
	in T€	in T€	in T€	in T€
As of December 31, 2013	2,160	361,106	8,316	18,907
Additions	1,765	55,349	748	0
Disposals	- 1,879	- 65,719	0	0
Reclassifications	- 319	319	0	0
Write-downs	- 10	0	0	0
As of June 30, 2014	<u>1,717</u>	<u>351,055</u>	<u>9,064</u>	<u>18,907</u>

Selected significant consolidated subsidiaries as of June 30, 2014:

<u>Company / registered office</u>	<u>Share as of Dec. 31, 2013</u>	<u>Share as of June 30 2014</u>
Bonnyprints GmbH, Berlin	63.5%	77.1%
Africa Internet Holding GmbH, Berlin ³⁾	80.0%	80.0%
Asia Internet Holding S.à r.l., Luxembourg	100%	100%
International Rocket GmbH & Co. KG, Berlin	100%	100%
Helping Group Holding S.à r.l., Luxembourg ¹⁾	N/A ⁴⁾	70.9%
Helping Top-Holding S.C.Sp, Luxembourg ¹⁾	N/A ⁴⁾	98.0%
Global Fin Tech Holding S.à r.l., Luxembourg	N/A ⁴⁾	100%
Digital Services Holding III S.à r.l., Luxembourg	N/A ⁴⁾	100%
Zencap Global S.à r.l., Luxembourg ¹⁾	N/A ⁴⁾	74.2%
MKC Brilliant Services GmbH, Berlin	80.0%	65.0%
Jade 1159. GmbH, Berlin ¹⁾	68.3%	68.3%
VRB GmbH & Co. B-195 KG, Berlin ^{1) 2)}	100%	99.2%
Kanui Comercio Varejista Ltda., São Paulo	100%	100%
Jade 1218. GmbH, Berlin ¹⁾	72.6%	72.6%
VRB GmbH & Co. B-196 KG, Berlin ¹⁾	97.7%	98.2%
Tricae Comercio Varejista Ltda., São Paulo	100%	100%

1) including shares held by Bambino 53. VV UG

2) including shares held by Juwel 196. VV UG

3) loss of control on 16th July 2014, decrease of share to 33.3%

4) company not consolidated as of 31 December 2013

Selected associated companies accounted for using the equity method:

<u>Company</u>	<u>Registered office</u>	<u>Share as of June 30, 2014</u>
Germany		
Africa eCommerce Holding GmbH ¹⁾	Berlin	51.5%
BGN Brillant Services GmbH	Berlin	34.1%
Bigfoot GmbH	Berlin	25.2%
Cuponation Group GmbH	Munich	50.6%
Hello Fresh GmbH	Berlin	29.1%
Home 24 GmbH	Berlin	46.8%
Paymill Holding GmbH	Berlin	49.6%
Pricepanda Group GmbH	Berlin	72.3%
TIN Brillant Services GmbH	Berlin	51.6%
Westwing Group GmbH ²⁾	Berlin	30.3%
Wimdu GmbH	Berlin	52.4%
Other countries		
Azmalo S.à r.l.	Luxembourg	67.8%
Car Classifieds Asia S.à r.l.	Luxembourg	57.1%
Ecommerce Holding II S.à r.l. ³⁾	Luxembourg	59.2%
Emerging Markets Online Food Delivery Holding S.à r.l.	Luxembourg	50.0%
Middle East Internet Holding S.à r.l.	Luxembourg	50.0%

1) indirect equity investment through Africa Internet Holding GmbH, Berlin

2) thereof 2.2 % directly and 28.1% indirectly through Jade 1317. GmbH, Berlin

3) indirect equity investment through Global Fin Tech Holding S.à r.l., Luxembourg

(2) Approximation of accumulated losses

In accordance with Section 312 (6) sentence 1 HGB the associates listed below were considered in the consolidated financial statements of Rocket Internet based on the stand-alone financial statements. These standalone financial statements do not include losses incurred in subsidiaries of those associates. Therefore, the following table shows the proportionate share of the net cash outflows of the subsidiaries to indicate an approximation of the accumulated losses.

	<u>cumulative since foundation until June 30, 2014</u>	<u>cumulative since foundation until Dec. 31, 2013</u>	<u>In the 1st half of 2014</u>
	<u>in € million</u>	<u>in € million</u>	<u>in € million</u>
Africa eCommerce Holding GmbH ¹⁾	n/a	21	n/a
BGN Brillant Services GmbH	72	78	- 6
TIN Brillant Services GmbH	80	70	10
Total	<u>152</u>	<u>169</u>	<u>- 17</u>

1) consolidated financial statements of the associate considered for the first time in the 1st half of 2014

The proportionate share of the net cash outflows are determined as the difference between the available cash from the shareholders' contributions until June 30, 2014 and December 31, 2013, respectively, and the cash balances as of these dates. In our view the amounts calculated in such way are an appropriate approximation of the accumulated losses. The calculation was based on the shares of Rocket Internet in the associates at both period ends.

(3) Issuance of shares by an equity method investee to a third party

Issuance of shares by an associate to a third party is not accounted for as if the Group had sold a proportionate share of its investment. The Group records a loss associated with the dilution of its investment solely reflecting the decreased retained ownership percentage. The following table summarizes the amounts of cash received by associates from issuance of shares to third parties not recognized in the Group's earnings:

	Retained ownerships as of June 30, 2014	Proceeds during the 1 st half of 2014	Proportionate share of proceeds
		in € million	in € million
Emerging Markets Online Food Delivery Holding S.à r.l.	50.0%	21	11
Westwing Group GmbH	30.3%	33	10
Paymill Holding GmbH	49.6%	5	2
Total	<u>n/a</u>	<u>n/a</u>	<u>23</u>

For disclosure purposes the calculation was based on the shares of Rocket Internet in the associates at period end.

(4) Receivables and other assets

As in the previous year, all receivables and other assets are due within one year, except for other assets in the amount of T€ 514 (PY: T€ 342), which have a residual term of more than one year.

Receivables from affiliated companies in the amount of T€ 13,697 (PY: T€ 5,914) include trade receivables of T€ 2,295 (PY: T€ 1,284) and loan receivables in the amount of T€ 11,402 (PY: T€ 4,630).

Receivables from associates in the amount of T€ 47,109 (PY: T€ 22,594) include trade receivables of T€ 24,865 (PY: T€ 3,436) and loan receivables in the amount of T€ 22,244 (PY: T€ 19,158).

Other assets in the amount of T€ 6,831 (PY: T€ 5,265) mainly include tax refund claims of T€ 3,686 (PY: T€ 3,154).

Equity and Liabilities

(5) Equity capital

The Company's subscribed capital amounted to € 109,800 as of January 1, 2014. Based on a resolution passed at the shareholders' meeting on February 4, 2014, the Company's nominal capital was increased in exchange for non-cash contribution by € 546.00 to € 110,346.00.

The shareholders of Rocket Internet are Global Founders GmbH, Emesco AB and AI European Holdings S.à r.l. As of the June 30, 2014, balance sheet date, the fully consolidated subsidiary, Rocket Beteiligungs GmbH, held own shares in Rocket Internet at the nominal value of € 38,597 (35% of total capital).

In May 2014, the shareholders resolved on granting a dividend in kind and, consequently, the Rocket Internet transferred by way of a separate share transfer agreement shares in two associates to Emesco AB and AI European Holdings S.à r.l., as a dividend in kind. The book value of the transferred shares amounted to T€ 37,139. The fair value of the distributed shares amounted to T€ 153,234. Global Founders GmbH received a cash dividend of T€ 286,766.

The subscribed capital amounting to T€ 110 (before open deduction of treasury shares) corresponds to the balance sheet item reported in the standalone accounts of the parent company. Capital reserves include the capital reserves stated in the annual accounts of the parent company as well as the capital contributed by minority shareholders, which is to be allocated to the shareholders of the parent company.

Revenue reserves include the parent company's revenue reserves as well as the balance sheet results of the affiliated companies included in consolidation. In addition, the equity capital comprises amounts from the netting of other consolidation measures.

(6) Liabilities

In T€	June 30, 2014				December 31, 2013	
	Residual term		Secured by collateral	Total	Residual term of up to 1 year	Total
	up to 1 year	more than 5 year				
Type of liability						
1. Liabilities to banks	20	0	0	20	23	23
2. Prepayments received on account of orders	301	0	0	301	538	538
3. Trade payables	20,399	0	0	20,399	20,249	20,249
4. Liabilities to shareholders	32	0	0	32	14,497	14,497
5. Liabilities to affiliated companies	1,053	0	0	1,053	953	953
6. Liabilities to associated companies	23,950	0	0	23,950	22,420	22,420
7. Other liabilities	8,610	0	0	9,072	7,505	8,163

Liabilities to shareholders concern other liabilities in the amount of T€ 0 (PY: T€ 14,465) and trade payables of T€ 32 (PY: T€ 32).

Liabilities to affiliated companies outside the scope of consolidation largely comprise trade payables in the amount of T€ 739 (PY: T€ 660) and the remaining amount relates to loan liabilities of T€ 314 (PY: T€ 293).

Liabilities to associates mainly relate to loans received (T€ 21,510; PY: T€ 20,999) and trade payables (T€ 2,440; PY: T€ 1,421).

Notes to the Interim Consolidated Income Statement

(7) Sales revenues

Sales revenues by segment	1st half 2014		1st half 2013	
	in T€	%	in T€	%
eCommerce	28,903	62	19,526	59
Marketplaces	1,467	2	215	1
FinTech	19	0	0	0
Other services	16,593	36	13,227	40
	<u>46,982</u>	<u>100</u>	<u>32,968</u>	<u>100</u>

Sales revenues generated from other services primarily concern consulting services provided for associated companies and non-consolidated affiliated companies.

(8) Other operating income and expenses

Other operating income includes income from deconsolidation of subsidiaries (T€ 15,665; PY: € 0), income from the disposal of fixed financial assets (T€ 764; PY: T€ 4), income from the reversal of provisions (T€ 752; PY: T€ 0) and income from the true-up of written-off receivables (T€ 42; PY: T€ 56).

Other operating expenses include costs for the derecognition and value adjustments of receivables (T€ 444; PY: T€ 2,447) and losses from the disposal of fixed assets (T€ 63; PY: T€ 0).

Other Disclosures

(9) Other financial obligations and off-balance-sheet transactions

The Company reports other financial obligations in the amount of T€ 4,911. In detail, these are obligations for the following items:

	T€
Rental and lease agreements	4,799
Purchase commitments	77
Other	34
	<u>4,911</u>

While the Group benefits from financing advantages arising from the rental and lease arrangements (operating leasing) it must be able to meet its payment obligations at all times.

(10) Related party transactions

Shareholders who can exercise significant influence on the Rocket Group, associated companies, non-consolidated subsidiaries and persons that exercise significant influence on the Group’s financial and business policy qualify as related parties. Persons that exercise significant influence on the Group’s financial and business policy comprise all persons in key positions and their close family members. Within the Rocket Group, this relates to the parent company’s managing directors or, following the change in legal form, the members of the management board and the supervisory board. No transactions at unusual market terms were conducted with related parties in the 1st half of 2014.

(11) Management board

In 1st half of 2014 the Company’s management was comprised of the following members:

<u>Name</u>	<u>Position held</u>
Arnt Jeschke	Managing Director, Finance
Alexander Kudlich	Managing Director, Business Development
Dr. Johannes Bruder	Managing Director, Marketing and Products

Following the Company’s conversion into a stock corporation (AG) in July 2014, the following management board members were appointed:

Management board

<u>Name</u>	<u>Position held</u>
Oliver Samwer	Chief Executive Officer (CEO)
Peter Kimpel	Chief Financial Officer (CFO)
Alexander Kudlich	Group Managing Director

(12) Number of staff

The average number of staff during the reporting period was as follows:

	<u>1st half 2014</u>	<u>1st half 2013</u>
Germany	299	280
Other countries	1,603	857
Total:	<u><u>1,902</u></u>	<u><u>1,137</u></u>

Berlin, August 20, 2014

The Management Board

Oliver Samwer

Peter Kimpel

Alexander Kudlich