



# **Audited Unconsolidated Financial Statements 2011<sup>1</sup>**

*(prepared in accordance with German GAAP)*

Rocket Internet GmbH, Berlin

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<sup>1</sup> Note in accordance with Section 328 (2) German Commercial Code (HGB; Handelsgesetzbuch): The unconsolidated financial statements referenced here are presented in an abbreviated form without the accompanying management report and thereby do not comply with the regulation applying to full scope financial statement publication in accordance with Section 328 (1) German Commercial Code. The complete set of financial information in German language including the accompanying management report have been subject to a compulsory audit and received an unqualified audit opinion in accordance with 322 (2) Sent. 1 No. 1 German Commercial Code. Also, the complete set of financial information including the accompanying management report has been submitted for publication in the German Federal Gazette (Bundesanzeiger)

**Rocket Internet GmbH, Berlin**  
**Balance Sheet as of December 31, 2011**

	<u>12/31/2011</u>	<u>12/31/2010</u>
	€	€
<b>Assets</b>		
<b>A. Fixed assets</b>		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets .....	44,855.00	36,507.00
	<u>44,855.00</u>	<u>36,507.00</u>
II. Property, plant and equipment		
1. Other equipment, operating and business equipment .....	242,855.00	184,414.29
	<u>242,855.00</u>	<u>184,414.29</u>
III. Financial assets		
1. Shares in affiliated companies .....	78,308,435.25	22,903,344.58
2. Participations .....	9,217,584.15	4,264,571.89
	<u>87,526,019.40</u>	<u>27,167,916.47</u>
	<b><u>87,813,729.40</u></b>	<b><u>27,388,837.76</u></b>
<b>B. Current assets</b>		
I. Inventories		
1. Work in process .....	225,620.61	79,553.06
	<u>225,620.61</u>	<u>79,553.06</u>
II. Receivables and other assets		
1. Trade receivables .....	41,414.28	549,874.59
2. Receivables from affiliated companies .....	94,520,569.08	48,813,709.88
3. Receivables from companies in which a participation is held .....	2,068,386.78	121,899.53
4. Other assets .....	1,833,714.39	7,174,897.48
	<u>98,464,084.53</u>	<u>56,660,381.48</u>
III. Cash in hand, bank balances .....	8,019,756.84	19,760,773.25
	<u>106,709,461.98</u>	<u>76,500,707.79</u>
<b>C. Prepaid expenses .....</b>	<b><u>3,175.80</u></b>	<b><u>3,315.97</u></b>
	<b><u>194,526,367.18</u></b>	<b><u>103,892,861.52</u></b>

Translation from German

	<u>12/31/2011</u>	<u>12/31/2010</u>
	€	€
<b>Equity and Liabilities</b>		
<b>A. Equity capital</b>		
I. Subscribed capital .....	28,301.00	28,301.00
II. Capital reserves .....	58,776,699.00	58,776,699.00
III. Profit/loss carried forward .....	40,539,327.20	- 4,753,098.46
IV. Net income for the year .....	50,710,092.06	45,292,425.66
	<u><b>150,054,419.26</b></u>	<u><b>99,344,327.20</b></u>
<b>B. Provisions</b>		
1. Tax provisions .....	1,939,527.00	1,600,657.00
2. Other provisions .....	490,602.76	308,048.63
	<u><b>2,430,129.76</b></u>	<u><b>1,908,705.63</b></u>
<b>C. Liabilities</b>		
1. Trade payables .....	321,615.00	189,897.91
2. Liabilities to affiliated companies .....	41,196,752.02	2,107,164.36
3. Liabilities to companies in which a participation is held .....	0.00	181,708.89
4. Other liabilities .....	523,451.14	161,057.53
(thereof from taxes € 115,761.36; PY: € 145,294.62)		
(thereof resp. social security € 16,252.43; PY:€ 811.16)		
(thereof due in up to one year € 523,451.14; PY: € 161,057.53)		
	<u><b>42,041,818.16</b></u>	<u><b>2,639,828.69</b></u>
	<u><b>194,526,367.18</b></u>	<u><b>103,892,861.52</b></u>

## Rocket Internet GmbH

## Income Statement for the Period from January 1 through December 31, 2011

	2011		2010
	€	€	€
1. Sales revenues .....		6,745,554.92	5,415,597.02
2. Increase / decrease (-) in the finished goods and work in process inventory .....		146,067.55	73,345.88
3. Other operating income (thereof income from currency translation € 33.41; PY: € 1,981.41)		14,733,714.23	1,688,322.39
4. Cost of materials			
a) Cost of raw materials and supplies and of purchased merchandise .....	315,942.23		19,229.79
b) Cost of purchased services .....	<u>63,321.60</u>		0.00
		379,263.83	
5. Personnel expenses			
a) Wages and salaries .....	3,633,639.37		3,022,952.39
b) Social security and other pension costs .....	660,373.26		524,728.19
(thereof retirement benefits € 16,480.38; PY: € 18,274.29)			
		<u>4,294,012.63</u>	
6. Amortization/depreciation of intangible assets and of property, plant and equipment		130,920.01	57,494.38
7. Other operating expenses .....		2,883,037.97	2,937,401.51
(thereof from currency translation € 31.60; PY: € 141.32)			
8. Income from participations .....		39,583,821.63	48,132,619.23
(thereof from affiliated companies € 37,632,462.86; PY: € 47,503,678.43)			
9. Other interest and similar income .....		394,477.80	455,128.52
(thereof from affiliated companies € 156,443.25; PY: € 55,860.00)			
10. Write-down on financial assets .....		2,723,840.26	2,267,428.07
<b>11. Profit/loss on ordinary activities .....</b>		<b>51,192,561.43</b>	<b>46,935,778.71</b>
12. Taxes on income .....		482,469.37	1,643,353.05
<b>13. Net income for the year .....</b>		<b><u>50,710,092.06</u></b>	<b><u>45,292,425.66</u></b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

as of December 31, 2011

**Rocket Internet GmbH**

### GENERAL INFORMATION

Rocket Internet GmbH is a medium-sized corporation within the meaning of Section 267 (2) HGB.

The annual financial statements for the financial year under review were prepared in accordance with the provisions stipulated for merchants in the German Commercial Code (Section 242 et seqq. HGB) and the supplementary regulations for corporations (Section 264 et seqq. HGB). In addition to these regulations, the provisions of the German Limited Liability Companies Act (GmbHG) were observed.

The type of expenditure format pursuant to Section 275 (2) HGB was used to present the income statement.

In preparing the annual financial statements, the Company made use of size-dependent simplifications (Sections 276, 288 HGB).

### ACCOUNTING AND VALUATION METHODS

The accounting and valuation methods applied comply with German Commercial Code provisions (Sections 238 to 263 HGB). In addition, the Company observed the supplementary provisions concerning the accounting and valuation methods to be applied by corporations.

Intangible assets acquired from third-parties are recognized at acquisition costs less scheduled straight-line amortization, to the extent that they were subject to wear and tear.

Property, plant and equipment are stated at acquisition or manufacturing costs net of scheduled straight-line depreciation (to the extent depreciable).

Scheduled amortization/depreciation is based on the respective assets' expected useful lives. The reported intangible assets are written down over a period of between 3 to 10 years. A useful life of between 3 to 13 years is assumed with respect to operating and business equipment.

Movable fixed assets with acquisition costs of more than € 150 but not exceeding € 1,000 were included in a collective item for the years from 2008 to 2010. The assets were written down over five years on a pro rata temporis basis.

In 2011, movable fixed assets involving values of up to € 410 were written off in full in the year of acquisition.

Shares in affiliated companies and long-term equity investments are stated at acquisition costs or the lower fair value.

Work in process is recognized at manufacturing costs taking loss-free valuation into account. The manufacturing costs include the minimum components as prescribed under Section 255 (2) HGB and mainly relate to personnel expenses.

Receivables and other assets are generally stated at nominal values unless valuation adjustments are required to be reported.

Liquid assets are reported at nominal amounts.

Prepaid expenses include payments that represent expenses for a specified period after the balance sheet date.

Provisions were stated at the settlement amount necessary when applying sound business judgment. Liabilities were reported at the respective settlement amounts.

As a general rule, foreign currency transactions are stated at the historical rate applicable at the time of initial recognition. Balance sheet items are measured at the balance sheet date as follows:

Long-term foreign currency receivables are stated using the currency selling rate applying at the data of origin of the receivable or the lower fair value, using the spot exchange middle rate prevailing on the reporting date (principle of imparity). Short-term foreign currency receivables (with a remaining term of one year or less) and liquid assets or other short-term foreign currency assets are translated using the spot exchange middle rate applicable on the balance sheet date.

Long-term foreign currency liabilities are stated using the currency buying rate applying at the date of origin of the liability or the higher reporting date value, using the spot exchange middle rate applicable on the reporting date (principle of imparity). Short-term foreign currency liabilities (with a remaining term of one year or less) are translated using the spot exchange middle rate applicable on the balance sheet date.

Deferred taxes are recognized to account for differences in the commercial balance sheet and tax balance sheet items to the extent that these are expected to reverse in later financial years. Deferred tax assets are also set up to account for any existing corporation and trade tax losses carried forward, to the extent that the netting of losses is to be expected within the next five years. Deferred tax assets and deferred tax liabilities are netted.

In the event of an asset surplus of deferred taxes as at the balance sheet date, the capitalization option pursuant to Section 274 (1) Clause 2 HGB is not exercised.

#### NOTES TO INDIVIDUAL BALANCE SHEET ITEMS

The development and classification of individual fixed asset items are presented in the schedule of fixed assets which also provides disclosure of amortization/depreciation during the financial year.

The receivables' maturities are shown in the following schedule of receivables (prior-year values are presented in brackets):

	<u>Total</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>more than 5 years</u>
	€	€	€	€
Trade receivables .....	41,414.28	41,414.28	0.00	0.00
	(549,874.59)	(549,874.59)		
Receivables from affiliated companies .....	94,520,569.08	94,520,569.08	0.00	0.00
	(48,813,709.88)	(48,813,709.88)		
Receivables from companies in which an equity investment is held .....	2,068,386.78	2,068,386.78	0.00	0.00
	(121,899.53)	(121,899.53)		
Other assets .....	1,833,714.39	1,833,714.39	0.00	0.00
	(7,174,897.48)	(7,174,897.48)		
<b>Total</b> .....	<b>98,464,084.53</b>	<b>98,464,084.53</b>	<b>0.00</b>	<b>0.00</b>
	<u>(56,660,381.48)</u>	<u>(56,660,381.48)</u>	<u>    </u>	<u>    </u>

The receivables from affiliated companies and equity holdings largely concern claims to investment income.

The liabilities' maturities are shown in the following schedule of liabilities (prior-year values are presented in brackets):

<u>Liabilities/residual term</u>	<u>Total</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>more than 5 years</u>
	€	€	€	€
Trade payables .....	321,651.00	321,651.00	0.00	0.00
	(189,897.91)	(189,897.91)		
Liabilities to affiliated companies .....	41,196,752.02	41,196,752.02	0.00	0.00
	(2,107,164.36)	(2,107,164.36)		
Liabilities to companies in which an equity investment is held .....	0.00	0.00	0.00	0.00
	(181,708.89)	(181,708.89)		
Other liabilities .....	523,451.14	523,451.14	0.00	0.00
	(161,057.53)	(161,057.53)		
<b>Total</b> .....	<b>42,041,854.16</b>	<b>42,041,854.16</b>	<b>0.00</b>	<b>0.00</b>
	<u>(2,639,828.69)</u>	<u>(2,639,828.69)</u>	<u>    </u>	<u>    </u>

The liabilities to affiliated companies include liabilities to shareholders in the amount of € 5,793.35. Liabilities to affiliated companies and equity holdings mainly concern loan liabilities.

**CONTINGENCIES**

The following contingencies in terms of Section 251 HGB that were not reported in the balance sheet existed as of the reporting date:

<u>Contingency</u>	<u>Total</u>	<u>thereof to</u>	<u>thereof collateralized by</u>
	<u>in €</u>	<u>affiliated companies</u>	<u>real estate liens or other collateral</u>
Rental guarantee .....	140,000.00	140,000.00	0.00
<b>Total</b> .....	<b>140,000.00</b>	<b>140,000.00</b>	<b>0.00</b>

We consider the probability of utilization of the rental guarantees to be low. We do not have any discernible indications that would necessitate a different assessment.

In addition, the Company states the following payment obligations in terms of Section 285 HGB as of the reporting date:

<u>Contingency</u>	<u>Total</u>	<u>thereof to</u>	<u>thereof collateralized by</u>
	<u>in €</u>	<u>affiliated companies</u>	<u>real estate liens or other collateral</u>
Payment obligation .....	1,250,380.46	1,250,380.46	0.00
<b>Total</b> .....	<b>1,250,380.46</b>	<b>1,250,380.46</b>	<b>0.00</b>

**NOTES TO INDIVIDUAL INCOME STATEMENT ITEMS**

Profit/loss on ordinary activities and the extraordinary result were impacted negatively by taxes on income in the amount of € 482,469.37 in the financial year under review.

Off-period income amounted to T€ 1 and off-period expenses came to T€ 4. Non-scheduled depreciation in the amount of € 2,723,840.26 is due to permanent impairment of financial assets.

**LIST OF SHAREHOLDINGS**

The Company holds at least 20% of the shares in the following companies:

<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u>	<u>Profit/loss</u>
Toptarif Internet GmbH .....	Berlin	31.89%	12/31/2011	325,024.62	-1,827,066.30
Tuningsuche GmbH .....	Munich	20.20%	12/31/2011	74,523.87	13,101.13
Goodbeans GmbH .....	Berlin	33.95%	12/31/2011	748,275.03	-63,796.46
Arztplatz GmbH i.L. ....	Munich	100.00%	12/31/2011	-72,104.73	-5,519.83
Jupiter Internet GmbH i.L. ....	Munich	73.38%	12/31/2011	136,685.15	-30,189.46
Besser Betreut GmbH .....	Berlin	44.34%	12/31/2011	452,561.44	189,013.12
Netzoptiker GmbH .....	Limburg a.d.L.	43.52%	12/31/2011	1,093,957.62	-809,428.33
Classmarkets GmbH .....	Berlin	52.84%	12/31/2011	503,404.25	-39,330.49
ecards and more GmbH .....	Berlin	63.46%	12/31/2011	195,295.01	-34,176.37
Zalando GmbH .....	Berlin	52.49%	12/31/2011	110,580,194.80	-56,515,598.78
R2 International Internet GmbH .....	Berlin	59.22%	12/31/2011	1,888,246.89	-4,593.01
Affinitas GmbH .....	Berlin	33.46%	12/31/2011	-2,955,306.83	-9,223,493.95
Jade 882. GmbH i.l. ....	Berlin	91.00%	12/31/2011	13,896.53	-3,909.48
Jade 904. GmbH i.l. ....	Berlin	91.50%	12/31/2011	14,324.54	-3,881.62
Upside Shopping GmbH ....	Berlin	47.60%	Founded in 2009, annual financial statements are not available		
webpotentials GmbH .....	Berlin	45.16%	12/31/2011	370,735.36	226,626.78
Comparamor GmbH .....	Berlin	44.66%	12/31/2011	28,544.26	2,832.46

<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u>	<u>Profit/loss</u>
Home 24 GmbH .....	Berlin	40.87%	12/31/2011	14,864,986.99	-9,525,828.45
Plinga GmbH .....	Berlin	40.94%	12/31/2011	1,472,241.60	-665,152.82
fashion4home GmbH .....	Berlin	27.70%	12/31/2011	6,150,780.03	-1,247,500.78
Jade 940. GmbH .....	Berlin	100.00%	12/31/2011	16,181.64	-2,934.93
Billpay GmbH .....	Berlin	54.55%	12/31/2011	425,631.42	-1,107,287.67
CD-Rocket Holding UG (with limited liability) & Co. Beteiligungs KG .....	Berlin	100.00%	12/31/2011	1,888,124.50	37,213,340.29
CD-Rocket Holding UG (with limited liability) .....	Berlin	100.00%	12/31/2011	-854.48	-1,821.70
CityDeal Management I GmbH .....	Berlin	66.60%	12/31/2011	5,280,466.96	1,621,501.10
CityDeal Management UG ..	Berlin	100.00%	12/31/2011	-2,876.84	-1,382.57
CityDeal Management II UG .....	Berlin	100.00%	12/31/2011	4,363.00	-1,648.80
Bigfoot GmbH .....	Berlin	55.24%	12/31/2011	83,525,587.13	-8,092,290.19
Jade 1085. GmbH .....	Berlin	100.00%	12/31/2011	75,705.31	52,806.79
International Rocket GmbH & Co. KG .....	Berlin	100.00%	12/31/2011	129,635.90	-29,018.68
GP Management Limited ....	Malta	99.92%	12/31/2011	-2,935.00	-3,175.00
VRB GmbH & Co. B-98 (achtundneunzig) KG .....	Berlin	100.00%	12/31/2011	-11,331.61	-9,602.61
VRB GmbH & Co. B-101 (einhunderteins) KG .....	Berlin	100.00%	12/31/2011	-4,391.42	-4,491.42
Moto GmbH .....	Hamburg	23.41%	12/31/2011	1,148,212.49	-851,024.54
Beauty Trend Holding GmbH .....	Berlin	57.53%	12/31/2011	8,877,000.00	-656,000.00
Wimdu GmbH .....	Berlin	62.23%	12/31/2011	22,958,408.26	-15,068,337.74
Jade 1159. GmbH .....	Berlin	73.75%	12/31/2011	2,576,558.86	-195,691.14
Jade 1158. GmbH .....	Berlin	77.45%	12/31/2011	7,025,847.78	847.78
Bambino 55. V V UG (with limited liability) .....	Berlin	100.00%	12/31/2011	-2,664.61	-3,164.61
Bambino 53. V V UG (with limited liability) .....	Berlin	100.00%	12/31/2010	500.00	0.00
Jade 1145. GmbH .....	Berlin	80.08%	12/31/2011	23,830.01	-1,169.99
Bambino 50. V V UG (with limited liability) .....	Berlin	100.00%	12/31/2010	500.00	0.00
Bambino 52. V V UG (with limited liability) .....	Berlin	100.00%	12/31/2011	-3,862.09	-4,362.09
Bambino 54. V V UG (with limited liability) .....	Berlin	100.00%	12/31/2010	500.00	0.00
Jade 1218. GmbH .....	Berlin	80.22%	12/31/2011	5,506,815.52	-14,747.48
Jade 1216. GmbH .....	Berlin	68.75%	12/31/2011	2,758,532.89	-16,467.11
Jade 1217. GmbH .....	Berlin	88.56%	12/31/2011	2,550,618.56	-224,381.44
GG Fun Limited .....	Malta	99.00%	12/31/2011	-16,813.00	-17,053.00
Jade 1221. GmbH .....	Berlin	80.22%	12/31/2011	5,511,596.56	-9,966.44
Jade 1183. GmbH .....	Berlin	100.00%	12/31/2011	21,995.00	-3,005.00
Jade 1229. GmbH .....	Berlin	76.31%	12/31/2011	2,059.94	-22,940.06
Jade 1231. GmbH .....	Berlin	100.00%	12/31/2011	23,190.90	-1,809.10
Jade 1232. GmbH .....	Berlin	100.00%	12/31/2011	23,042.56	-1,957.44
Jade 1234. GmbH .....	Berlin	100.00%	12/31/2011	22,999.59	-2,000.41
Jade 1236. GmbH .....	Berlin	100.00%	12/31/2011	23,341.04	-1,658.96
Jade 1237. GmbH .....	Berlin	100.00%	12/31/2011	23,347.39	-1,652.61
Jade 1238. GmbH .....	Berlin	99.50%	12/31/2011	5,517,091.34	-2,844.66
SPV-6 Furniture Services GmbH .....	Berlin	84.86%	12/31/2011	5,515,231.19	248.19
Jade 1240. GmbH .....	Berlin	84.44%	12/31/2011	2,767,818.37	-2,228.63



<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u>	<u>Profit/loss</u>
Jade 1241. GmbH	Berlin	100.00%	12/31/2011	23,693.90	-1,306.10
Jade 1242. GmbH	Berlin	100.00%	12/31/2011	23,513.85	-1,486.15
Jade 1246. GmbH	Berlin	79.36%	12/31/2011	17,682.43	-7,317.57
Brillant 1253. GmbH	Berlin	100.00%	12/31/2011	22,311.99	-2,688.01
Jade 1223. GmbH	Berlin	84.51%	12/31/2011	5,512,971.20	-6,995.80
SPV-5 Furniture Services GmbH	Berlin	78.85%	12/31/2011	5,507,710.49	-11,473.51
Brillant 1259. GmbH	Berlin	100.00%	12/31/2011	2,774,455.49	-944.51
Brillant 1261. GmbH	Berlin	84.44%	12/31/2011	2,770,432.38	-4,567.62
Brillant 1262. GmbH	Berlin	80.29%	12/31/2011	2,777,524.34	2,524.34
Brillant 1260. GmbH	Berlin	75.42%	12/31/2011	5,508,370.97	-11,565.03
Jade 1279. GmbH	Berlin	100.00%	12/31/2011	23,853.00	-1,147.00
Jade 1290. GmbH	Berlin	63.88%	12/31/2011	7,425,158.00	-217,730.15
Jade 1297. GmbH	Berlin	82.14%	12/31/2011	13,774,186.52	-1,415.79
SPV-3 Furniture Services GmbH	Berlin	86.31%	12/31/2011	23,721.20	-1,278.80
Jade 1265. GmbH	Berlin	100.00%	12/31/2011	13,655.68	-11,344.32
SPV-7 Furniture Services GmbH	Berlin	86.74%	12/31/2011	2,768,316.03	-6,683.97
Mondstein 284. GmbH	Munich	32.23%	12/31/2011	10,506.47	-14,493.53
Pinspire GmbH	Berlin	88.12%	12/31/2011	2,322,264.29	-452,110.71
HelloFresh GmbH	Berlin	59.52%	12/31/2011	2,412,890.16	-112,920.12
Rocket Internet Munich GmbH	Berlin	100.00%	12/31/2011	24,167.00	-833.00
Jade 1317. GmbH	Berlin	91.97%	12/31/2011	46,900.50	-864.50
Jade 1318. GmbH	Berlin	62.88%	12/31/2011	23,967.25	-1,032.75
Jade 1319. GmbH	Berlin	100.00%	12/31/2011	24,140.50	-859.50
Jade 1356. GmbH	Berlin	100.00%	12/31/2011	24,158.79	-841.21
Jade 1357. GmbH	Berlin	100.00%	12/31/2011	24,158.79	-841.21
Jade 1358. GmbH	Berlin	100.00%	12/31/2011	24,158.79	-841.21
Jade 1359. GmbH	Berlin	100.00%	12/31/2011	24,158.79	-841.21
Jade 1360. GmbH	Berlin	100.00%	12/31/2011	24,191.79	-808.21
SPV-4 Furniture Services GmbH	Berlin	100.00%	12/31/2011	20,331.65	-4,668.35
				GBP	GBP
Sigma Response Share Kapital		31.57%	06/30/2011	1,574,000.00	3,562,000.00

#### APPROPRIATION OF PROFIT/LOSS

In agreement with the shareholders, Management proposes that the

Net income for the year be used as follows:	€50,710,092.06
Carryforward to new accounting periods	€50,710,092.06

#### OTHER DISCLOSURES

##### Parent company

In accordance with Section 285 No. 14 HGB, the name and registered head office of the parent company is as follows:

European Founders Fund GmbH  
Luisenstraße 14  
80331 Munich



## Rocket Internet GmbH, Berlin

## Schedule of Fixed Assets 2011

<u>Designation</u>	<u>Historic. acquisitions/ manufacturing costs</u>	<u>Additions during financial year</u>	<u>Disposals during financial year</u>	<u>Write-ups during financial year</u>	<u>Accumulated amortiz./ depreciation</u>	<u>Book value 12/31/2011</u>	<u>Book value 01/01/2011</u>	<u>Amort./deprec. during financial year</u>
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>A. Fixed assets</b>								
<b>I. Intangible assets</b>								
1. Acquired concessions, industrial property rights and similar rights and assets and licenses in such rights and assets . . . . .	59,609.19	22,154.60	163.00	0.00	36,745.79	44,855.00	36,507.00	13,643.60
<b>Sub total</b> . . . . .	<b>59,609.19</b>	<b>22,154.60</b>	<b>163.00</b>	<b>0.00</b>	<b>36,745.79</b>	<b>44,855.00</b>	<b>36,507.00</b>	<b>13,643.60</b>
<b>II. Property, plant and equipment</b>								
1. Other equipment, operating and business equipment . . . . .	286,902.82	196,517.82	20,801.00	0.00	219,764.64	242,855.00	184,414.29	117,276.41
<b>Sub total</b> . . . . .	<b>286,902.82</b>	<b>196,517.82</b>	<b>20,801.00</b>	<b>0.00</b>	<b>219,764.64</b>	<b>242,855.00</b>	<b>184,414.29</b>	<b>117,276.41</b>
<b>III. Financial assets</b>								
1. Shares in affiliated companies . . . . .	24,096,937.82	58,394,122.64	296,152.10	20,922.47	3,907,395.58	78,308,435.25	22,903,344.58	2,713,802.34
2. Participations . . . . .	6,757,213.26	5,163,881.61	206,259.13	0.00	2,497,251.59	9,217,584.15	4,264,571.89	10,037.92
<b>Sub total</b> . . . . .	<b>30,854,151.08</b>	<b>63,558,004.25</b>	<b>502,411.23</b>	<b>20,922.47</b>	<b>6,404,647.17</b>	<b>87,526,019.40</b>	<b>27,167,916.47</b>	<b>2,723,840.26</b>
<b>Total</b> . . . . .	<b>31,200,663.09</b>	<b>63,776,676.67</b>	<b>523,375.23</b>	<b>20,922.47</b>	<b>6,661,157.60</b>	<b>87,813,729.40</b>	<b>27,388,837.76</b>	<b>2,854,760.27</b>

The following auditor's report (*Bestätigungsvermerk*) has been issued in accordance with § 322 German Commercial Code (*Handelsgesetzbuch*) on the annual financial statements and the management report (*Lagebericht*) of Rocket Internet GmbH, Berlin as of and for the fiscal year ended December 31, 2011. The management report is neither included nor incorporated by reference in this document.

### **Auditor's Report**

We audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report of Rocket Internet GmbH, Berlin, for the business year from January 1, 2011 through December 31, 2011. Maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the management report, based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Managing Directors as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion and based on the findings of our audit, the annual financial statements comply with the legal provisions and provide a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Berlin, August 21, 2013

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Angelika Kraus  
Wirtschaftsprüferin  
(German Public Auditor)

pp. Katharina Woythe  
Wirtschaftsprüferin  
(German Public Auditor)