

DETAILED H1 2016 RESULTS FOR SELECTED PORTFOLIO COMPANIES

FOOD & GROCERIES

HELLOFRESH

Key Financials (EURm)	Q2 2015	Q2 2016	H1 2015 ⁶	H1 2016
Net revenue	67.1	150.1	112.5	291.5
% growth		123.7%		159.1%
Adjusted EBITDA ¹	(13.7)	(18.4)	(21.0)	(45.7)
% margin	(20.4%)	(12.3%)	(18.7%)	(15.7%)
Capex ²	0.3	4.1	1.1	12.3
% of net revenues	0.5%	2.7%	0.9%	4.2%
Balance Sheet (EURm)			30-Jun-15	30-Jun-16
Net working capital ³			(20.9)	(43.9)
Cash position			118.8	132.6
Key Performance Indicators	Q2 2015	Q2 2016	H1 2015	H1 2016
Number of servings delivered (m) ⁴	10.9	22.7	18.6	44.8
% growth		108.8%		140.5%
Active subscribers (k) ⁵			408.3	811.9
% growth				98.9%

Source: HelloFresh's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 14.9m; Q2 2016: loss of EUR 20.9m; H1 2015: loss of EUR 28.5m; H1 2016: loss of EUR 50.9m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 0.1m; Q2 2016: EUR 1.1 m, H1 2015: EUR 0.2m; H1 2016: EUR 1.8m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 0.7m in Q2 2015, EUR 1.1m in Q2 2016, EUR 6.9m in H1 2015 and EUR 2.6m in H1 2016 and non-recurring items that amounted to EUR 0.5m in Q2 2015, EUR 0.3m in Q2 2016, EUR 0.5m in H1 2015 and EUR 0.8m in H1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (Q2 2015: EUR 0.3m; Q2 2016: EUR 3.6m; H1 2015: EUR 1.0m; H1 2016: EUR 11.5m) plus (ii) acquisition of intangible assets, including software development expenses and excluding goodwill (Q2 2015: EUR 0.0m; Q2 2016: EUR 0.5m; H1 2015: EUR 0.0m; H1 2016: EUR 0.8m).
- (3) Net working capital is calculated as (i) inventories (June 30, 2015: EUR 4.1m; June 30, 2016: EUR 6.9m) plus (ii) trade receivables and receivables from value-added and similar taxes (June 30, 2015: EUR 8.4m; June 30, 2016: EUR 18.8m) minus (iii) trade payables, deferred revenue and liabilities from value-added and similar taxes (June 30, 2015: EUR 33.4m; June 30, 2016: EUR 69.6m).
- (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.
- (6) EBITDA and cash position for H1 2015 differ from those shown in Rocket Internet SE's unaudited interim condensed consolidated financial statements (EBITDA of EUR (22.3m), cash and cash equivalents of EUR 118.1m). The difference in EBITDA results mainly from a different classification of management incentive plans and foreign exchange gains and losses for Rocket Internet SE group reporting purposes and in HelloFresh's H1 2015 unaudited consolidated accounts. The difference in cash position results from different definition of cash and cash equivalents for Rocket Internet SE group reporting purposes and in HelloFresh's H1 2015 unaudited consolidated accounts.

FOODPANDA

Key Financials (EURm)	Q2 2015 ⁷	Q2 2016	H1 2015 ^{7,9}	H1 2016 ⁸
Net revenue	7.1	11.7	12.6	21.7
% growth		64.8%		72.0%
Gross profit	6.7	11.2	12.0	20.7
% margin	93.8%	95.3%	95.0%	95.4%
Adjusted EBITDA ¹	(21.7)	(14.8)	(39.1)	(27.8)
% margin	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Capex ²	6.8	2.8	20.2	4.3
% of net revenues	<i>n.m.</i>	23.5%	<i>n.m.</i>	19.8%
Balance Sheet (EURm)			30-Jun-15	30-Jun-16
Net working capital ^{3,4}			(10.7)	(5.4)
Cash position			153.1	72.1
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
GMV ⁵ (EURm)	57.1	87.3	105.5	163.1
% growth		52.9%		54.6%
Total orders ⁶	4.5	7.6	8.4	14.2
% growth		66.1%		69.7%

Source: foodpanda's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 23.5m; Q2 2016: loss of EUR 18.1m; H1 2015: loss of EUR 44.4m; H1 2016: loss of EUR 36.8m) plus (ii) depreciation of property, plant and equipment (Q2 2015: EUR 0.2m; Q2 2016: EUR 0.2m; H1 2015: EUR 0.3m; H1 2016: EUR 0.5m) plus (iii) amortization of intangible assets (Q2 2015: EUR 0.7m; Q2 2016: EUR 0.8m; H1 2015: EUR 1.5m; H1 2016: EUR 1.8m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 1.0m in Q2 2015, EUR 2.2m in Q2 2016, EUR 3.5m in H1 2015 and EUR 6.8m in H1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (Q2 2015: EUR 0.7m; Q2 2016: EUR 0.2m; H1 2015: EUR 0.9m; H1 2016: EUR 0.4m) plus (ii) acquisition of intangible assets including acquisition of subsidiaries and businesses, net of cash acquired and investments in associates & other financial assets (Q2 2015: EUR 6.0m; Q2 2016: EUR 2.5m; H1 2015: EUR 19.3m; H1 2016: EUR 3.9m).
- (3) Net working capital is calculated as (i) inventories (June 30, 2015: EUR 1.0m; June 30, 2016: EUR 0.4m) plus (ii) trade and other receivables (June 30, 2015: EUR 9.3m; June 30, 2016: EUR 13.1m) minus (iii) trade and other payables (June 30, 2015: EUR 21.0m; June 30, 2016: EUR 18.9m).
- (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 adjusted for discontinued operations (foodora disposed of in Q3 2015, hellofood Brazil and Mexico disposed of in Q1 2016). Balance sheet items include discontinued operations.
- (8) Excluding hellofood Brazil and Mexico, which were disposed of in Q1 2016.
- (9) Revenue, EBITDA and cash position for H1 2015 differ from those shown in Rocket Internet SE's unaudited interim condensed consolidated financial statements (revenue of EUR 13.4m, EBITDA of EUR (49.6m) and cash and cash equivalents of EUR 153.3m). The difference in revenue and EBITDA is primarily due to retrospective exclusion of the discontinued operations of foodora, hellofood Brazil and Mexico.

FASHION

GLOBAL FASHION GROUP CONSOLIDATED (EXCL. JABONG)

Key Financials (EURm)	Q2 2015⁷	Q2 2016⁷	H1 2015^{7,9}	H1 2016⁷
Net revenue	206.7	258.9	360.7	455.8
% growth		25.3%		26.4%
Gross profit	87.3	113.9	146.8	192.2
% margin	42.2%	44.0%	40.7%	42.2%
Adjusted EBITDA ¹	(63.1)	(20.9)	(120.5)	(67.6)
% margin	(30.5%)	(8.1%)	(33.4%)	(14.8%)
Capex ²	6.3	8.2	12.8	19.5
% of net revenues	3.0%	3.2%	3.5%	4.3%
Balance Sheet (EURm)			30-Jun-15	30-Jun-16
Net working capital ³			24.7	(11.6)
Cash position			75.7	120.2 ⁸
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
NMV ⁴ (EURm)	202.9	264.1	353.8	464.7
% growth		30.2%		31.3%
Total transactions ⁵	4.6	6.4	8.5	11.8
% growth		39.1%		38.8%
Active customers (LTM) ⁶			6.3	9.4
% growth				49.2%

Source: GFG's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 85.2m; Q2 2016: loss of EUR 383.4m; H1 2015: loss of EUR 159.4m; H1 2016: loss of EUR 794.4m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 14.9m; Q2 2016: EUR 13.7m; H1 2015: EUR 28.0m; H1 2016: EUR 27.8m) plus (iii) impairment losses (Q2 2015: EUR 0.0m; Q2 2016: EUR 341.2m; H1 2015: EUR 0.0m; H1 2016: EUR 684.2m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 7.2 in Q2 2015, EUR 7.6m in Q2 2016, EUR 10.9m in H1 2015 and EUR 14.8m in H1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (Q2 2015: 5.1m; Q2 2016: 7.1m; H1 2015: EUR 9.8m; H1 2016: EUR 17.5m) plus (ii) acquisition of intangible assets (Q2 2015: 1.2m; Q2 2016: 1.1m; H1 2015: EUR 3.0m; H1 2016: EUR 2.0m).
- (3) Net working capital is calculated as (i) inventories (June 30, 2015: EUR 175.0m; June 30, 2016: EUR 153.8m) plus (ii) trade and other receivables (June 30, 2015: EUR 42.6m; June 30, 2016: EUR 37.8m) minus (iii) trade payables and other financial liabilities (June 30, 2015: EUR 192.9m; June 30, 2016: EUR 203.2m).
- (4) Net Merchandise Value (NMV) is defined as the value of goods sold after actual and provisioned returns and rejections.
- (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 having made at least one order as defined in "total transactions" within the last 12 months before end of period.
- (7) Derived from GFG's unaudited consolidated financial information based on IFRS and management reports, excluding discontinued operations of Jabong (balance sheet items in H1 2015 include Jabong).
- (8) Including funds from shareholder loans to be repaid from funding round signed in July 2016.
- (9) Revenue and EBITDA for H1 2015 differ from those shown in Rocket Internet SE's unaudited interim condensed consolidated financial statements (revenue of EUR 418.3m and EBITDA of EUR (160.9m)), which is primarily due to the retrospective exclusion of Jabong from GFG's H1 2015 results.

APPENDIX



LAMODA

Key Financials (EURm)	Q2 2015	Q2 2016	H1 2015	H1 2016
Net revenue	63.6	74.0	108.8	125.6
<i>% growth</i>		16.4%		15.4%
Gross profit	30.5	33.6	49.6	52.1
<i>% margin</i>	48.0%	45.4%	45.6%	41.5%
Adjusted EBITDA ¹	(8.3)	2.4	(17.6)	(7.7)
<i>% margin</i>	(13.1%)	3.2%	(16.2%)	(6.1%)
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
NMV ² (EURm)	61.5	71.9	106.2	123.8
<i>% growth</i>		16.9%		16.6%
Total transactions ³	1.3	1.9	2.5	3.4
<i>% growth</i>		46.2%		36.0%
Active customers (LTM) ⁴			1.6	2.5
<i>% growth</i>				56.3%

Source: GFG's unaudited consolidated IFRS financial information and management reports

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

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 11.2m; Q2 2016: loss of EUR 1.9m; H1 2015: loss of EUR 21.7m; H1 2016: loss of EUR 15.9m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 1.3m; Q2 2016: EUR 1.4m; H1 2015: EUR 2.3m; H1 2016: EUR 2.5m). Adjusted EBITDA excludes share based compensation expenses.
- (2) Net Merchandise Value (NMV) is defined as the value of goods sold after actual and provisioned returns and rejections.
- (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.

DAFITI

Key Financials (EURm)	Q2 2015⁵	Q2 2016⁵	H1 2015⁵	H1 2016⁵
Net revenue	65.1	78.6	111.0	135.8
<i>% growth</i>		20.7%		22.3%
Gross profit	26.4	35.2	41.6	57.2
<i>% margin</i>	40.6%	44.8%	37.5%	42.1%
Adjusted EBITDA ¹	(20.9)	(2.0)	(41.1)	(13.1)
<i>% margin</i>	(32.1%)	(2.5%)	(37.0%)	(9.6%)
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
NMV ² (EURm)	63.6	82.5	108.8	142.8
<i>% growth</i>		29.7%		31.3%
Total transactions ³	1.4	2.3	2.5	4.2
<i>% growth</i>		64.3%		68.0%
Active customers (LTM) ⁴			2.2	3.8
<i>% growth</i>				72.7%

Source: GFG's unaudited consolidated IFRS financial information and management reports

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

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 23.5m; Q2 2016: loss of EUR 5.7m; H1 2015: loss of EUR 44.7m; H1 2016: loss of EUR 20.4m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 0.9m; Q2 2016: EUR 1.4m; H1 2015: EUR 1.6m; H1 2016: EUR 2.6m). Adjusted EBITDA excludes share based compensation expenses.
- (2) Net Merchandise Value (NMV) is defined as the value of goods sold after actual and provisioned returns and rejections.
- (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) Q2 and H1 2015 exclude Kanui and Tricae and include Dafiti Mexico while Q2 and H1 2016 include Kanui and Tricae but exclude Dafiti Mexico (divested in November 2015).

APPENDIX



NAMSHI

Key Financials (EURm)	Q2 2015	Q2 2016	H1 2015	H1 2016
Net revenue	26.3	34.4	44.7	67.1
<i>% growth</i>		30.8%		50.1%
Gross profit	14.4	18.6	24.2	35.6
<i>% margin</i>	54.8%	54.1%	54.1%	53.1%
Adjusted EBITDA ¹	(0.1)	2.3	(1.1)	1.6
<i>% margin</i>	(0.4%)	6.7%	(2.5%)	2.4%
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
NMV ² (EURm)	25.2	35.8	44.0	66.2
<i>% growth</i>		42.1%		50.5%
Total transactions ³	0.3	0.4	0.5	0.8
<i>% growth</i>		33.3%		60.0%
Active customers (LTM) ⁴			0.3	0.6
<i>% growth</i>				100.0%

Source: GFG's unaudited consolidated IFRS financial information and management reports

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

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 0.5m; Q2 2016: profit of EUR 2.7m; H1 2015: loss of EUR 1.8m; H1 2016: profit of EUR 2.1m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 0.1m; Q2 2016: EUR 0.2m; H1 2015: EUR 0.2m; H1 2016: EUR 0.5m). Adjusted EBITDA excludes share based compensation expenses.
- (2) Net Merchandise Value (NMV) is defined as the value of goods sold after actual and provisioned returns and rejections.
- (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.

ZALORA (INCL. THE ICONIC)

Key Financials (EURm)	Q2 2015	Q2 2016⁵	H1 2015	H1 2016⁵
Net revenue	50.8	71.5	95.1	125.8
<i>% growth</i>		40.7%		32.3%
Gross profit	16.2	27.0	31.1	48.1
<i>% margin</i>	31.9%	37.8%	32.7%	38.2%
Adjusted EBITDA ¹	(22.1)	(12.4)	(43.7)	(31.8)
<i>% margin</i>	(43.5%)	(17.3%)	(46.0%)	(25.3%)
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
NMV ² (EURm)	52.5	73.9	94.8	131.9
<i>% growth</i>		40.8%		39.1%
Total transactions ³	1.6	1.8	3.0	3.5
<i>% growth</i>		12.5%		16.7%
Active customers (LTM) ⁴			2.3	2.6
<i>% growth</i>				13.0%

Source: GFG's unaudited consolidated IFRS financial information and management reports

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

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss excl. share based compensation (Q2 2015: loss of EUR 22.5m; Q2 2016: loss of EUR 13.0m; H1 2015: loss of EUR 44.5m; H1 2016: loss of EUR 32.9m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 0.4m; Q2 2016: EUR 0.6m; H1 2015: EUR 0.8m; H1 2016: EUR 1.1m).
- (2) Net Merchandise Value (NMV) is defined as the value of goods sold after actual and provisioned returns and rejections.
- (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) Q2 and H1 2016 include operations in Thailand and Vietnam only until their disposal in May 2016.

GENERAL MERCHANDISE

JUMIA

Key Financials (EURm)	Q2 2015	Q2 2016 ⁸	H1 2015	H1 2016 ⁸
Net revenue	42.8	12.0	75.8	33.0
% growth		(71.9%)		(56.5%)
Gross profit	6.0	4.0	7.8	10.0
% margin	14.0%	33.6%	10.3%	30.5%
Adjusted EBITDA ¹	(18.6)	(18.0)	(43.7)	(35.4)
% margin	(43.5%)	(149.6%)	(57.6%)	(107.5%)
Capex ²	1.2	0.1	2.8	0.2
% of net revenues	2.7%	1.0%	3.8%	0.6%
Balance Sheet (EURm)			30-Jun-15	30-Jun-16
Net working capital ³			(6.2)	(18.5)
Cash position			10.7	5.0
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
GMV ⁴ (EURm)	74.3	66.1	130.4	117.7
% growth		(11.0%)		(9.7%)
Total transactions ⁵	0.8	0.6	1.5	1.3
% growth		(24.0%)		(11.0%)
Total customers ⁶			1.0	2.0
% growth				92.2%
Active customers (LTM) ⁷			0.8	1.2
% growth				51.5%

Source: Jumia's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 20.9m; Q2 2016: profit of EUR 19.3m; H1 2015: loss of EUR 48.4m; H1 2016: loss of EUR 39.0m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 0.6m; Q2 2016: EUR 0.6m; H1 2015: EUR 0.8m; H1 2016: EUR 1.0m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 1.7m in Q2 2015, EUR 0.7m in Q2 2016, EUR 3.9m in H1 2015 and EUR 2.6m in H1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (Q2 2015: EUR 1.2m; Q2 2016: EUR 0.1m; H1 2015: EUR 2.8m; H1 2016: EUR 0.2m) plus (ii) acquisition of intangible assets (Q2 2015: EUR 0.003m; Q2 2016: EUR 0.001m; H1 2015: EUR 0.003m; H1 2016: EUR 0.004m).
- (3) Net working capital is calculated as (i) inventories (June 30, 2015: EUR 12.4m; June 30, 2016: EUR 3.1m) plus (ii) trade and other receivables (June 30, 2015: EUR 14.9m; June 30, 2016: EUR 6.0m) plus (iii) prepaid expenses (June 30, 2015: EUR 2.6m; June 30, 2016: EUR 1.3m) minus (iv) trade and other payables (June 30, 2015: EUR 36.1m; June 30, 2016: EUR 28.9m).
- (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 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.
- (8) The improvement in gross margin, including decrease in net revenue and cost of goods sold respectively, is predominantly explained by a continued shift from retail sales towards a marketplace business model.

HOME & LIVING

WESTWING

Key Financials (EURm)	Q2 2015	Q2 2016	H1 2015	H1 2016
Net revenue	57.0	61.3	108.8	117.9
<i>% growth</i>		7.7%		8.4%
Gross profit	23.8	25.4	44.7	50.2
<i>% margin</i>	41.8%	41.3%	41.1%	42.5%
Adjusted EBITDA ¹	(15.9)	(3.7)	(34.5)	(9.9)
<i>% margin</i>	(27.9%)	(6.0%)	(31.7%)	(8.4%)
Capex ²	1.5	0.6	2.8	1.5
<i>% of net revenues</i>	2.6%	1.0%	2.6%	1.3%
Balance Sheet (EURm)			30-Jun-15	30-Jun-16
Net working capital ³			(24.2)	(19.6)
Cash position			36.4	23.8
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
GMV ⁴ (EURm)	56.3	63.0	117.0	129.5
<i>% growth</i>		11.8%		10.7%
Total orders ⁵	0.6	0.7	1.3	1.4
<i>% growth</i>		10.6%		6.4%
Total customers ⁶			1.5	2.0
<i>% growth</i>				37.3%
Active customers (LTM) ⁷			0.9	0.9
<i>% growth</i>				4.2%

Source: Westwing's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 17.9m; Q2 2016: loss of EUR 4.1m; H1 2015: loss of EUR 37.7m; H1 2016: loss of EUR 12.1m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 0.7m; Q2 2016: EUR 0.7m; H1 2015: EUR 1.3m; H1 2016: EUR 1.3m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 1.3m in Q2 2015, EUR (0.2m) in Q2 2016, EUR 1.9m in H1 2015, EUR 0.9m in H1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (Q2 2015: EUR 0.9m; Q2 2016: EUR 0.3m; H1 2015: EUR 1.8m; H1 2016: EUR 0.7m) plus (ii) acquisition of intangible assets net of proceeds from disposal (Q2 2015: EUR 0.6m; Q2 2016: EUR 0.3m; H1 2015: EUR 1.0m; H1 2016: EUR 0.8m).
- (3) Net working capital is calculated as (i) inventories including prepayments (June 30, 2015: EUR 15.2m; June 30, 2016: EUR 16.3m) plus (ii) trade and other receivables (June 30, 2015: EUR 6.1m; June 30, 2016: EUR 7.2m) minus (iii) trade payables and accruals (June 30, 2015: EUR 34.3m; June 30, 2016: EUR 29.7m) minus (iv) advance payments received (June 30, 2015: EUR 11.2m; June 30, 2016: EUR 13.4m).
- (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 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.

HOME24

Key Financials (EURm)	Q2 2015	Q2 2016⁸	H1 2015	H1 2016⁸
Net revenue	57.8	59.6	117.6	123.5
<i>% growth</i>		3.1%		5.0%
Gross profit	22.0	21.7	43.4	49.3
<i>% margin</i>	38.1%	36.4%	36.9%	40.0%
Adjusted EBITDA ¹	(17.3)	(12.8)	(37.3)	(25.4)
<i>% margin</i>	(29.9%)	(21.4%)	(31.7%)	(20.6%)
Capex ²	3.2	3.0	5.9	5.7
<i>% of net revenues</i>	5.5%	5.0%	5.0 %	4.7%
Balance Sheet (EURm)			30-Jun-15	30-Jun-16
Net working capital ³			0.3	1.4
Cash position			100.1	24.5
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
GMV ⁴ (EURm)	55.6	57.2	118.4	124.6
<i>% growth</i>		2.9%		5.3%
Total orders ⁵	0.3	0.3	0.5	0.6
<i>% growth</i>		7.5%		12.0%
Total customers ⁶			1.8	2.8
<i>% growth</i>				55.1%
Active customers (LTM) ⁷			0.9	1.0
<i>% growth</i>				9.5%

Source: home24's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 18.8m; Q2 2016: loss of EUR 17.1m; H1 2015: loss of EUR 40.1m; H1 2016: loss of EUR 30.8m) plus (ii) depreciation of property, plant and equipment (Q2 2015: EUR 0.2m; Q2 2016: EUR 0.4m; H1 2015: EUR 0.4m; H1 2016: EUR 0.8m) plus (iii) amortization of intangible assets (Q2 2015: EUR 0.6m; Q2 2016: EUR 1.5m; H1 2015: EUR 1.1m; H1 2016: EUR 3.2m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 0.6m in Q2 2015, EUR 2.4m in Q2 2016, EUR 1.3m in H1 2015 and EUR 1.4m in H1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (Q2 2015: EUR 1.4m; Q2 2016: EUR 0.6m; H1 2015: EUR 2.2m; H1 2016: EUR 0.8m) plus (ii) acquisition of intangible assets (Q2 2015: EUR 1.8m; Q2 2016: EUR 2.4m; H1 2015: EUR 3.7m; H1 2016: EUR 4.9m).
- (3) Net working capital is calculated as (i) inventories (June 30, 2015: EUR 32.5m; June 30, 2016: EUR 28.6m) plus (ii) trade and other receivables (June 30, 2015: EUR 14.3m; June 30, 2016: EUR 14.0m) minus (iii) trade and other payables (June 30, 2015: EUR 46.4m; June 30, 2016: EUR 41.2m).
- (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 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) fashion4home is included for the entire Q2 and H1 2016.

Ends

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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 a large number of countries around the world 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.

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