



ROCKETINTERNET

2015 Annual Results and Capital Markets Day

14 APRIL 2016



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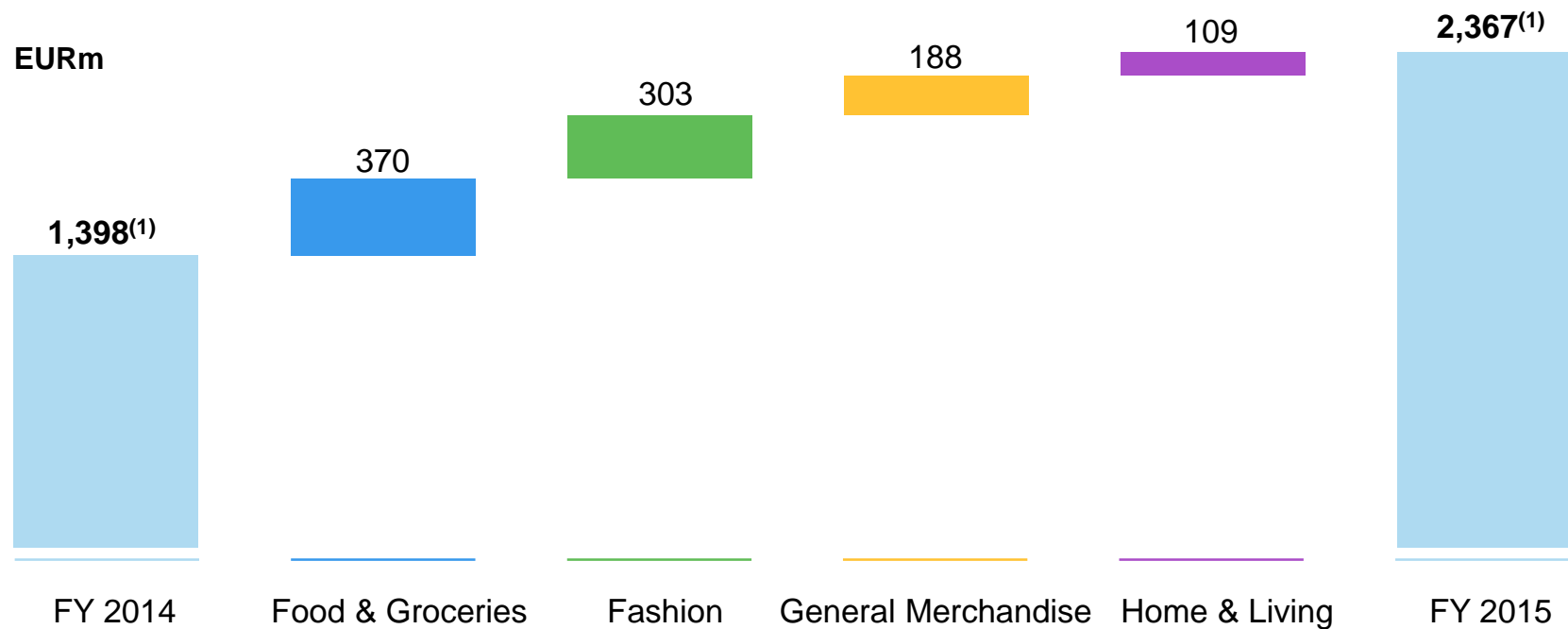
Agenda

Time	Topic	Presenter
9:00 – 10:00	1 2015 Financial Results	Peter Kimpel CFO Rocket Internet
10:00 – 11:00	2 Update on Rocket Internet Strategy	Oliver Samwer CEO Rocket Internet
	- Managing Growth & Profitability	
	- Efficient Capital Allocation & Strong Cash Reserves	
	- Enhanced Transparency & Reduced Complexity	
11:00 – 11:45	3 Operational Platform & Core Competencies	Johannes Bruder COO Rocket Internet
11:45 – 12:00	4 Summary Remarks	Oliver Samwer CEO Rocket Internet



Financial Results 2015

Significant Increase in Revenue Generation



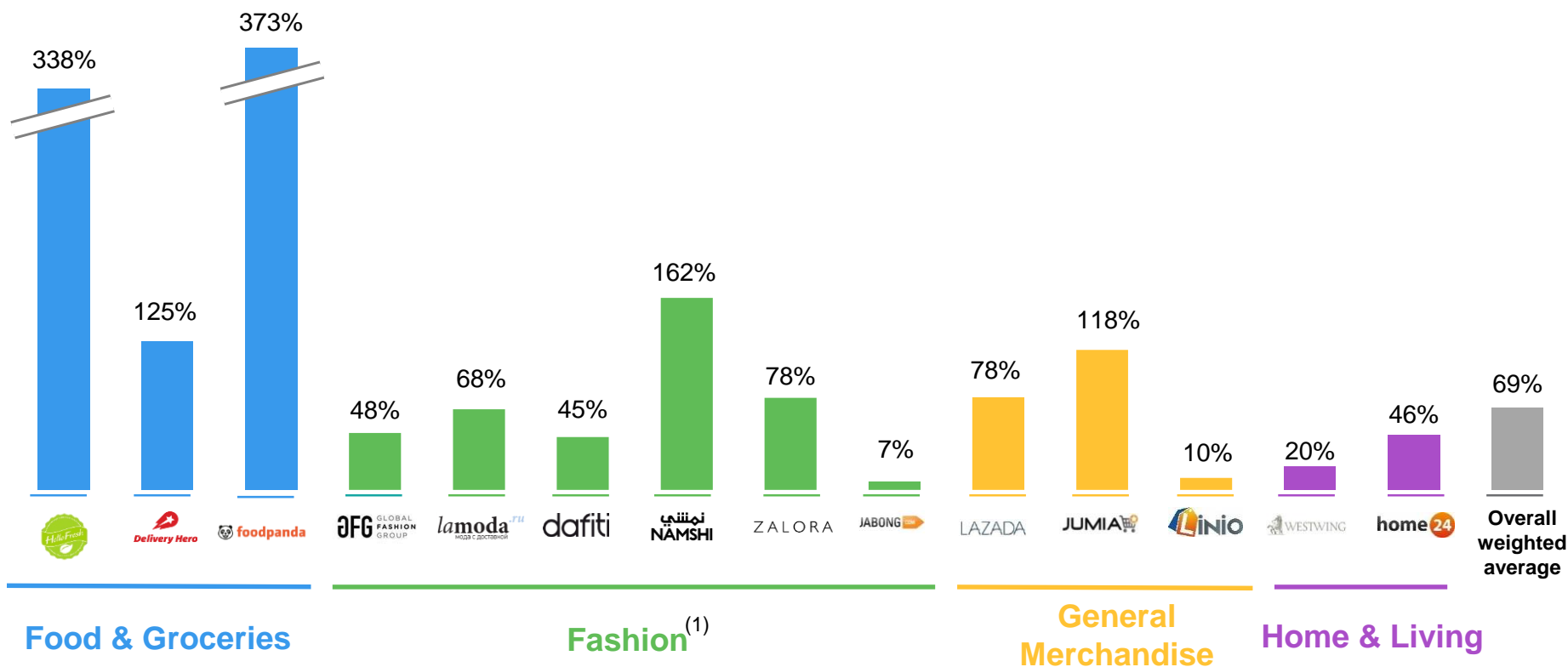
Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports

Notes: Based on net revenue for Food & Groceries, Fashion, General Merchandise and Home & Living

(1) For Lazada, converted to EUR using FY 2015 average FX rate: EUR/USD = 1.11; FY 2014 numbers were translated using the same FY 2015 average exchange rates

Continued Strong Growth

Net Revenue Growth FY 2014 – FY 2015



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

Notes: Growth rates are derived from reporting currency financials; figures depict FY 2014 – FY 2015 net revenue growth. Growth shown is derived from the sum of the individual Selected Portfolio Company's net revenue; net revenue that was originally reported in a currency other than EUR was converted to EUR using average exchange rates; FY 2014 numbers were translated using the same FY 2015 average exchange rates.

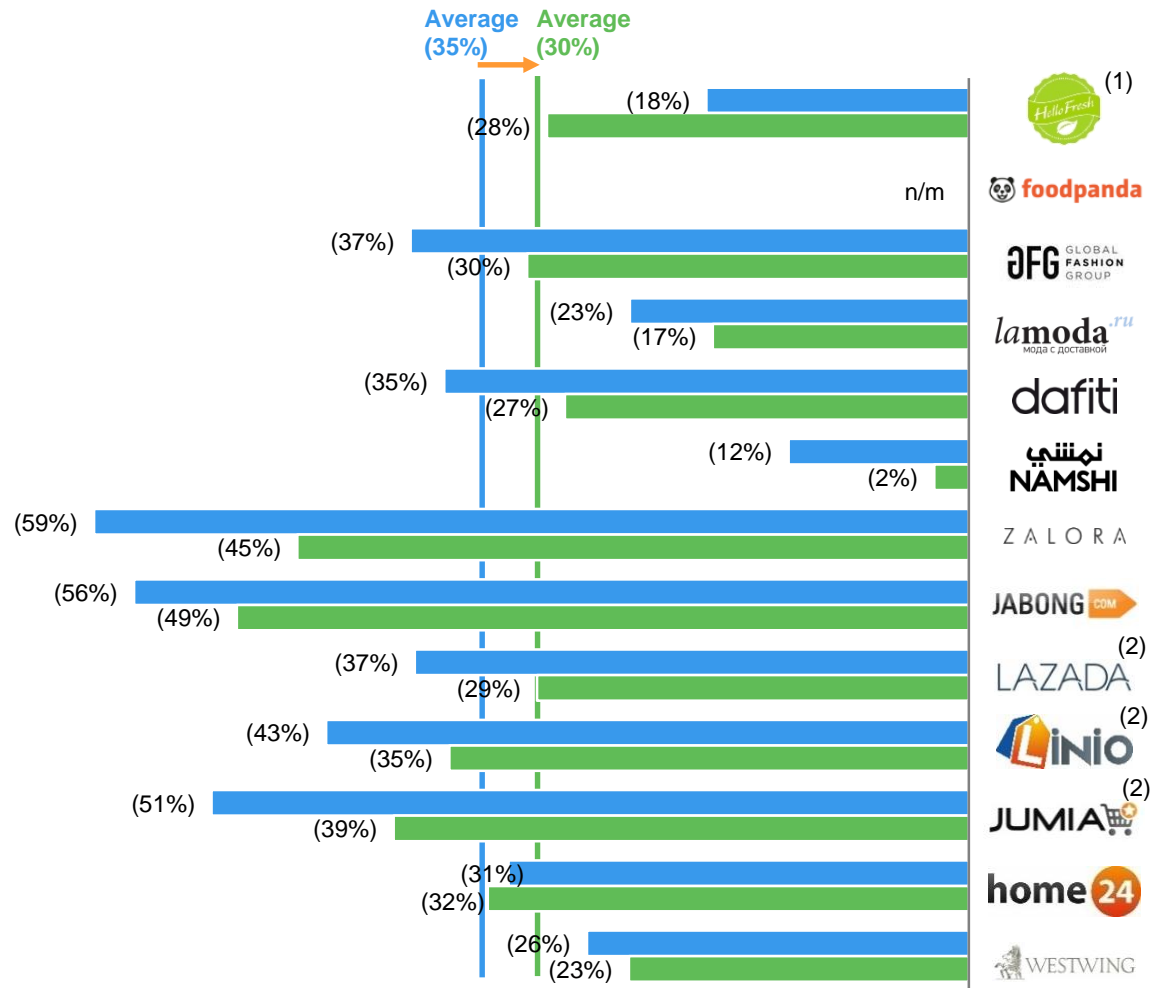
(1) Only GFG group included in weighted average

Continued EBITDA Margin Improvement as Companies Scale

■ Adj. EBITDA Margin FY 2014
■ Adj. EBITDA Margin FY 2015

**Adj. EBITDA Margin
 Percentage Point
 Improvement
 (FY 2015 / FY 2014)**

6pp



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

Notes: Based on adjusted EBITDA margins (adjusted for share based compensation); GFG group not included in the average

(1) Also adjusted for certain non-recurring items

(2) Adjusted EBITDA as a percentage of GMV for Lazada, Linio and Jumia



HelloFresh

EURm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net Revenue	14.2	69.6	305.0	28.7	106.9
<i>% Growth</i>		391.8%	338.0%		272.6%
Adj. EBITDA⁽¹⁾	(5.5)	(12.2)	(86.2)	(6.1)	(34.3)
<i>% Margin</i>	(38.6%)	(17.6%)	(28.3%)	(21.3%)	(32.1%)
Cash Position	3.8	19.8	109.2	19.8	109.2
Servings Delivered (m)	2.4	12.3	49.5	5.1	18.1
<i>% YoY Growth</i>		412.5%	302.4%		254.9%
Active Subscribers (k)	31.7	172.7	614.5	172.7	614.5
<i>% YoY Growth</i>		444.8%	255.8%		255.8%

Key Performance Drivers

Financial

- Revenue growth of >300% in 2015 to 305m EUR with strong performance across all seven geographies
- Q4 2015 revenue run rate of 428m EUR
- Adjusted EBITDA margin in Q4 temporarily compressed by significant US expansion, product optimization measures and marketing

Operational

- Significant US capacity expansion in the second half of 2015 setting the foundation for future growth
- Successful market entry in Belgium in 2015 with immediate healthy contribution to top line and PC2
- Successful commercial launch of strategic partnership with Jamie Oliver across all markets (except Australia)

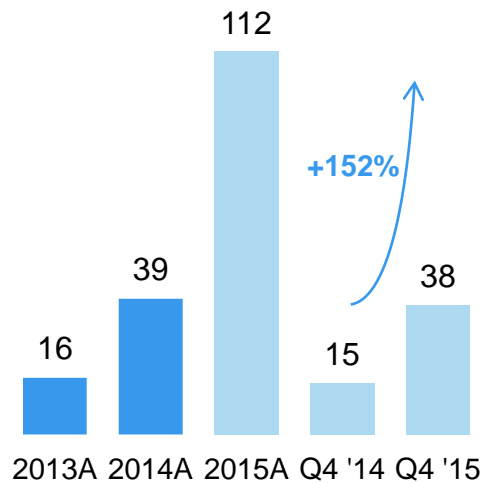
Source: Company's unaudited consolidated IFRS financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses and other non-recurring items

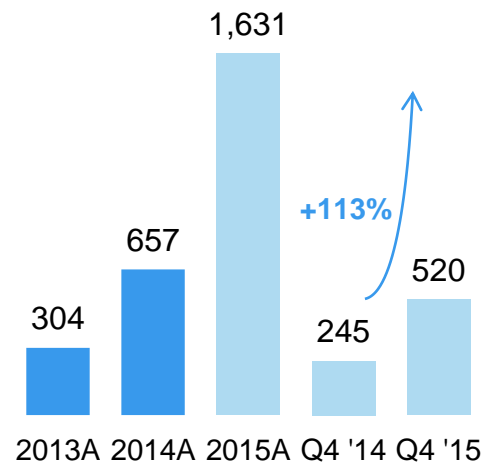
Delivery Hero Displayed Strong Growth Trajectory in 2015



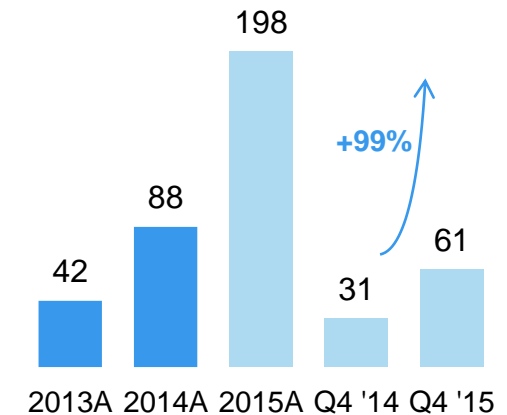
Orders (m)



GMV (EURm)



Revenue (EURm)



Source: Unaudited Delivery Hero information (management accounts) from statutory accounting point of view, i.e. acquisitions included from point of acquisition onwards

Foodpanda

EURm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV	6.5	116.7	266.4	n.a.	80.1
% YoY Growth		<i>n.m.</i>	128.3%		<i>n.a.</i>
Net Revenue	0.7	6.7	31.5	n.a.	8.3
% Growth		838.9%	373.0%		<i>n.a.</i>
Gross Profit	0.7	6.5	30.0	n.a.	7.8
% Margin	91.5%	97.4%	95.2%		94.2%
Adj. EBITDA⁽¹⁾	(12.1)	(33.6)	(102.6)	n.a.	(30.3)
% Margin	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>		<i>n.m.</i>
Cash Position	8.7	44.5	97.9	n.a.	97.9
Total Orders (m)	0.4	8.7	22.6	n.a.	7.0
% YoY Growth		<i>n.m.</i>	158.6%		<i>n.a.</i>

Key Performance Drivers

Financial

- Significant revenue growth in 2015 of ca. 373% driven by continued order growth
- Own delivery ramp-up and higher average commission levels resulted in revenue growth significantly exceeding order growth
- Q4 2015 results impacted by seasonal effects as well as one-off effects

Operational

- Improved operational efficiency driven by increase in share of automatically processed orders to 80% as results of significant roll-out of Point-of Sales systems at restaurants
- Implementation of automated driver routing resulting in more efficient driver management and better customer service

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

Notes: 2014 and 2015 KPIs are pro forma for acquisitions

(1) Adjusted for share based compensation expenses

EURm	FY 2013 ⁽³⁾	FY 2014 ⁽³⁾	FY 2015	Q4 2014	Q4 2015
Net Revenue	317.2	627.4	930.1⁽⁴⁾	n.a.	280.6⁽⁴⁾
<i>% Growth</i>		97.8%	48.2%		
Gross Profit	97.0	186.3	318.5⁽⁴⁾	n.a.	103.7⁽⁴⁾
<i>% Margin</i>	30.6%	29.7%	34.2%		36.9%
Adj. EBITDA⁽¹⁾	(149.1)	(234.7)	(275.3)⁽⁴⁾	n.a.	(55.5)⁽⁴⁾
<i>% Margin</i>	(47.0%)	(37.4%)	(29.6%)		(19.8%)
Cash Balance		223.8⁽⁴⁾	76.7⁽⁴⁾	n.a.	76.7⁽⁴⁾
GMV⁽²⁾	600.5	1,025.2	1,494.3	369.1	437.7
<i>% YoY Growth</i>		70.7%	45.8%		18.6%
Total Orders (m)	10.3	18.6	23.6	6.2	6.3
<i>% YoY Growth</i>		79.8%	26.9%		2.1%
Total Customers (m)	5.2	9.4	15.3	9.4	15.3
<i>% YoY Growth</i>		80.1%	62.2%		62.2%
Active Customers (LTM, m)	3.8	5.8	7.7	5.8	7.7
<i>% YoY Growth</i>		50.8%	32.9%		32.9%

Key Performance Drivers

Financial

- Net revenue for 2015 represents 48.2% year-on-year growth with Lamoda, Namshi and Zalora growing significantly faster
- Gross Margin improved by 4.5pp YoY driven mainly by Dafiti, Zalora and Jabong
- Significant progress at achieving profitability after all variable costs in 2015 resulting in improvement in Adj. EBITDA margin of 7.8 pp

Operational

- Build up of GFG extended management team completed, including International Commercial Director, CTO, Head of Marketplace
- Operational synergies implementation on track:
 - Brand acquisitions
 - Leveraging commercial scale and IT

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

(1) Adjusted for share based compensation expenses

(2) Converted to EUR using period specific exchange rates

(3) Based on a simple aggregation

(4) Derived from unaudited consolidated financial statements of GFG. Differences relative to sum-of-the-parts are due to eliminations, holding and other

Lamoda

RUBm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net Revenue	5,150.0	9,496.2	15,946.7	3,637.9	5,093.5
<i>% Growth</i>		84.4%	67.9%		40.0%
Gross Profit	2,038.2	3,879.1	6,486.3	1,581.2	1,947.3
<i>% Margin</i>	39.6%	40.8%	40.7%	43.5%	38.2%
Adj. EBITDA⁽¹⁾	(1,883.0)	(2,158.1)	(2,737.4)	(242.6)	(694.1)
<i>% Margin</i>	(36.6%)	(22.7%)	(17.2%)	(6.7%)	(13.6%)
GMV	11,772.6	23,527.2	43,909.3	9,729.9	15,008.7
<i>% YoY Growth</i>		99.8%	86.6%		54.3%
Total Orders (m)	2.3	3.9	5.5	1.3	1.6
<i>% YoY Growth</i>		70.3%	41.6%		17.6%
Total Customers (m)	1.4	2.7	4.2	2.7	4.2
<i>% YoY Growth</i>		88.2%	57.2%		57.2%
Active Customers (LTM, m)	1.1	1.7	2.2	1.7	2.2
<i>% YoY Growth</i>		52.1%	33.8%		33.8%

Key Performance Drivers

Financial

- Net revenue for 2015 represents 67.9% year-on-year growth due to increased orders and average basket size
- Gross margin maintained at prior year level despite continued challenging macro-economic environment and FX fluctuations
- Adj. EBITDA margin improved by more than 5.6 pp to -17.2% in 2015 due to scale effects and cost controls

Operational

- Continued mobile leadership: 33% of net revenue coming from Mobile incl. Apps, 46% of traffic coming from mobile in December 2015
- Marketplace: platform successfully launched in Russia in Q4 2015
- Investments in fulfillment centers: next phase of multi-stage automation project successfully brought online
- Signed first meaningful wholesale orders for Lost Ink, the Lamoda Private Label

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

(1) Adjusted for share based compensation expenses

Dafiti

BRLm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net Revenue	419.3	592.2	856.4	186.9	256.4
<i>% Growth</i>		41.2%	44.6%		37.2%
Gross Profit	143.0	222.4	331.0	71.4	106.0
<i>% Margin</i>	34.1%	37.6%	38.6%	38.2%	41.3%
Adj. EBITDA⁽¹⁾	(201.2)	(208.2)	(231.7)	(58.1)	(40.4)
<i>% Margin</i>	(48.0%)	(35.2%)	(27.1%)	(31.1%)	(15.8%)
GMV	456.7	625.9	867.7	187.7	244.4
<i>% YoY Growth</i>		37.1%	38.6%		30.2%
Total Orders (m)	3.3	4.4	5.4	1.3	1.5
<i>% YoY Growth</i>		34.3%	21.0%		11.3%
Total Customers (m)	2.4	3.7	5.1	3.7	5.1
<i>% YoY Growth</i>		57.4%	37.2%		37.2%
Active Customers (LTM, m)	1.6	2.1	2.4	2.1	2.4
<i>% YoY Growth</i>		28.9%	14.6%		14.6%

Key Performance Drivers

Financial

- Strong revenue growth despite highly challenging macroeconomic environment in Brazil
- Continued increase in market share in Brazil
- Strong margin development with further improvement of gross margin as well as adj. EBITDA margin by 8 pp in 2015 and c.15 pp in Q4 2015 vs. Q4 2014
- Kanui and Tricae financials not yet included

Operational

- Focus on marketplace platform as well as external shopping module allowing cross-listing of products between Dafiti Brazil and recently acquired Kanui and Tricae
- Implementation of proprietary customer service tool allowing for significant productivity and quality gains
- Warehouse expanded YoY from 54k sqm to 80k sqm by end of 2015 to accommodate growth
- Implementation of warehouse automation system reducing fulfilment cost per order

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

(1) Adjusted for share based compensation expenses

Namshi

AEDm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net Revenue	53.2	167.7	439.0	56.3	131.7
<i>% Growth</i>		215.2%	161.8%		134.1%
Gross Profit	24.3	91.0	237.3	30.9	70.0
<i>% Margin</i>	45.7%	54.3%	54.1%	54.8%	53.2%
Adj. EBITDA⁽¹⁾	(32.5)	(20.3)	(10.2)	(7.9)	(2.7)
<i>% Margin</i>	(61.1%)	(12.1%)	(2.3%)	(14.1%)	(2.1%)
GMV	62.9	200.4	522.6	65.6	152.2
<i>% YoY Growth</i>		218.8%	160.8%		132.0%
Total Orders (m)	0.2	0.5	1.2	0.2	0.3
<i>% YoY Growth</i>		206.6%	152.3%		123.3%
Total Customers (m)	0.1	0.3	0.8	0.3	0.8
<i>% YoY Growth</i>		195.5%	147.2%		147.2%
Active Customers (LTM, m)	0.1	0.2	0.3	0.2	0.3
<i>% YoY Growth</i>		207.8%	20.3%		20.3%

Key Performance Drivers

Financial

- Despite the challenging market conditions resulting from continued oil price weakness, strong 162% top line growth
- Gross margin remained healthy due to growth of white label despite increased pressure on pricing

Operational

- Improvement of logistics and fulfillment: significant decrease in shipped-to-delivered time
- IT Investments to further streamline and automate customer-facing back office functions such as delivery management and returns processing

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

Note: As a result of the formation of GFG, the capital and shareholder structure of the group and its underlying businesses has been aligned.

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

(1) Adjusted for share based compensation expenses

Zalora

EURm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net Revenue	68.8	117.2	208.0	n.a.	61.8
<i>% Growth</i>		70.2%	77.5%		
Gross Profit	26.3	40.0	72.8	n.a.	24.1
<i>% Margin</i>	38.2%	34.2%	35.0%		38.9%
Adj. EBITDA⁽¹⁾	(61.7)	(68.7)	(93.5)	n.a.	(23.1)
<i>% Margin</i>	(89.7%)	(58.6%)	(44.9%)		(37.4%)
GMV	84.0	151.6	274.3	55.1	86.9
<i>% YoY Growth</i>		80.3%	81.0%		57.5%
Total Orders (m)	2.0	3.8	6.1	1.3	1.7
<i>% YoY Growth</i>		89.5%	58.5%		29.3%
Total Transactions (m)	2.0	3.9	6.7	1.4	2.0
<i>% YoY Growth</i>		91.4%	70.6%		44.3%
Total Customers (m)	1.3	2.7	5.2	2.7	5.2
<i>% YoY Growth</i>		102.2%	91.5%		91.5%
Active Customers (LTM, m)	1.0	1.8	2.7	1.8	2.7
<i>% YoY Growth</i>		72.9%	55.4%		55.4%

Key Performance Drivers

Financial

- Continued strong growth of 77.5% in 2015
- Focus on margins resulting in improvements of gross margin in Q4 2015 and adj. EBITDA margin by more than 10 pp in 2015

Operational

- Focus on key South East Asian markets and Australia & New Zealand (The Iconic)
- Focus on local assortment and short delivery times position company well in particular vs international competition
- Centralization of warehouse in Malaysia improving operational efficiency and inventory management across Singapore, Hong Kong, Taiwan and Malaysia

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

(1) Adjusted for share based compensation expenses

Jabong

INR m	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net Revenue	3,442.9	8,114.1	8,691.4	2,707.5	2,185.3
<i>% Growth</i>		135.7%	7.1%		(19.3%)
Gross Profit	(321.0)	(1,595.8)	(467.4)	(459.0)	(19.8)
<i>% Margin</i>	(9.3%)	(19.7%)	(5.4%)	(17.0%)	(0.9%)
Adj. EBITDA⁽¹⁾	(2,357.0)	(4,540.1)	(4,263.6)	(1,449.1)	(935.1)
<i>% Margin</i>	(68.5%)	(56.0%)	(49.1%)	(53.5%)	(42.8%)
GMV	5,113.7	13,206.4	15,029.0	4,656.1	3,773.7
<i>% YoY Growth</i>		158.3%	13.8%		(19.0%)
Total Orders (m)	2.6	5.9	5.4	2.0	1.2
<i>% YoY Growth</i>		131.7%	(8.7%)		(41.5%)
Total Transactions (m)	3.4	8.7	8.8	3.0	1.9
<i>% YoY Growth</i>		158.7%	0.6%		(36.9%)

Key Performance Drivers

Financial

- Increased focus on gross profit margin, unit economics and overall profitability resulted in net revenue and GMV decline in Q4 2015 vs. Q4 2014
- Gross profit margin improved by 14 pp driven by lower level of discounts
- Adj. EBITDA margin uplift of 7 pp for the full year, 11 pp in Q4 demonstrating progress towards profitability

Operational

- Transition to new management team in Q4 under leadership of CEO with significant fashion industry experience
- Focus on build-out of customer experience and assortment leadership position by introducing leading new international brands
- Increased contribution of mobile share with a 32% increase in app share of revenue and superior unit economics

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

(1) Adjusted for share based compensation expenses

Lazada

USDm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV	94.8	383.8	1,024.7	171.1	333.3
<i>% Growth</i>		304.8%	167.0%		94.8%
Net Revenue	75.5	154.3	275.0	48.9	86.5
<i>% Growth</i>		104.2%	78.2%		76.9%
Gross Profit	5.2	22.4	67.0	9.5	24.4
<i>% Margin</i>	6.9%	14.5%	24.4%	19.4%	28.2%
Adj. EBITDA⁽¹⁾	(58.5)	(142.5)	(296.5)	(54.9)	(90.4)
<i>% Margin</i>	(77.4%)	(92.4%)	(107.8%)	(112.3%)	(104.6%)
Cash Position	251.8	198.0	75.4	198.0	75.4

Key Performance Drivers

Financial

- Rapid topline growth with GMV almost doubling from Q4 2014 to Q4 2015 and 2015 GMV exceeding USD1 billion (+167% vs. 2014)
- Revenue growth lagging GMV growth due to continuous shift from retail to marketplace model
- Adj. EBITDA as a % of GMV improving from -37% in 2014 to -29% in 2015, and further to -27% in Q4 2015, demonstrating scalability of the business

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

(1) Adjusted for share based compensation expenses

Jumia

EURm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV	34.7	94.5	288.7	38.1	82.7
<i>% Growth</i>		172.0%	205.6%		117.2%
Net Revenue	29.0	61.8	134.6	n.a.	28.1
<i>% Growth</i>		113.2%	117.8%		
Gross Profit	4.2	10.9	14.9	n.a.	3.8
<i>% Margin</i>	14.6%	17.6%	11.1%		13.5%
Adj. EBITDA⁽¹⁾	(30.5)	(47.9)	(111.3)	n.a.	(45.9)
<i>% Margin</i>	(105.4%)	(77.6%)	(82.7%)		(163.3%)
Cash Position	11.2	21.2	9.5	n.a.	9.5
Total Orders (m)	0.5	0.9	1.6	0.4	0.4
<i>% YoY Growth</i>		94.0%	81.9%		3.6%
Total Transactions (m)	0.5	1.2	3.2	0.5	1.0
<i>% YoY Growth</i>		159.0%	169.0%		94.6%
Total Customers (m)	0.2	0.6	1.6	0.6	1.6
<i>% YoY Growth</i>		156.7%	179.9%		179.9%
Active Customers (LTM, m)	0.2	0.5	1.2	0.5	1.2
<i>% YoY Growth</i>		132.3%	173.0%		173.0%

Key Performance Drivers

Financial

- Continued strong triple digit growth across all key metrics:
 - GMV: +205.6% vs 2014
 - Total transactions: +169.0% vs 2014
 - Total customers: +179.9% vs 2014
- Raised funding round of EUR 380 million from existing investors and new bluechip investors AXA, GS and Orange

Operational

- Continued development of marketplace platform
- Kicked off massive effort for Black Friday and reached new key milestones in Nigeria:
 - 2 million online shoppers
 - 400% more items sold
 - 50% access Jumia via mobile
- New investors support expansion both in category (AXA-Insurance) and regional (Orange) expansion

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

(1) Adjusted for share based compensation expenses

EURm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV	61.5	127.4	183.8	60.1	53.5
<i>% Growth</i>		107.2%	44.2%		(11.0%)
Net Revenue	47.9	61.6	67.4	25.6	15.9
<i>% Growth</i>		28.5%	9.6%		(37.8%)
Gross Profit	4.7	4.4	16.9	0.8	5.1
<i>% Margin</i>	9.7%	7.1%	25.1%	3.2%	32.3%
Adj. EBITDA⁽¹⁾	(29.6)	(54.9)	(64.0)	(24.4)	(20.7)
<i>% Margin</i>	(61.7%)	(89.1%)	(94.9%)	(95.2%)	(130.0%)
Cash Position	21.1	57.1	29.3	57.1	29.3
Total Orders (m)⁽²⁾	0.6	1.0	0.6	0.4	0.1
<i>% YoY Growth</i>		77.7%	(36.7%)		(69.3%)
Total Transactions (m)	0.6	1.5	2.2	0.7	0.7
<i>% YoY Growth</i>		164.9%	48.9%		1.7%
Total Customers (m)	0.3	1.0	1.8	1.0	1.8
<i>% YoY Growth</i>		193.8%	76.0%		76.0%
Active Customers (LTM, m)	0.3	0.8	1.0	0.8	1.0
<i>% YoY Growth</i>		144.1%	35.1%		35.1%

Key Performance Drivers

Financial

- GMV YoY growth was 54%, once adjusted for FX. Strong depreciation of local currencies put pressure on volume and ticket value in H2 15
- GMV increase driven by Marketplace, ramp up of new geographies, mobile, introduction of international sellers and local partnerships
- 3.5x Gross Profit margin improvement vs. 2014 due to shift to marketplace model, increasing monetization of services to sellers, pricing rigor and development of high margin categories

Operational

- Growth strategy focussed on marketplace across all geographies and platforms driving 49% increase in total transactions in 2015 vs 2014 and offsetting retail order decline
- 76% customer growth resulting from record traffic (2.5x increase vs 2014), broader assortment (4x rise) fostered by international offering and better customer experience through website upgrade and better fulfillment execution

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

(1) Adjusted for share based compensation expenses

(2) Number of total orders decreasing due to introduction of marketplace model

Westwing

EURm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net Revenue	110.4	183.3	219.2	62.2	65.1
<i>% Growth</i>		66.1%	19.6%		4.6%
Gross Profit	44.9	79.3	92.6	26.9	28.1
<i>% Margin</i>	40.7%	43.3%	42.2%	43.3%	43.2%
Adj. EBITDA⁽¹⁾	(36.7)	(46.9)	(49.9)	(11.8)	(4.1)
<i>% Margin</i>	(33.3%)	(25.6%)	(22.8%)	(18.9%)	(6.4%)
Cash Position	29.7	20.7	18.7	20.7	18.7
GMV	118.2	193.8	233.9	60.5	66.6
<i>% YoY Growth</i>		63.9%	20.7%		10.0%
Total Orders (m)	1.2	2.2	2.5	0.7	0.7
<i>% YoY Growth</i>		85.2%	18.2%		3.0%
Total Customers (m)	0.6	1.2	1.7	1.2	1.7
<i>% YoY Growth</i>		98.5%	49.1%		49.1%
Active Customers (LTM, m)	0.4	0.8	0.9	0.8	0.9
<i>% YoY Growth</i>		76.2%	17.5%		17.5%

Key Performance Drivers

Financial

- Topline growth impacted by negative FX development in Brazil/Russia; at constant FX Net revenue growth of 26% in 2015⁽²⁾
- Focus on significant profitability improvements showing first results in Q4 2015 with stable gross margin and more than 12 pp better EBITDA margin in Q4 2015 vs Q4 2014
- Positive Free Cash Flow EUR +5m in Q4, high negative Net Working Capital

Operational

- Continued focus on improving customer proposition with highly curated product offering in club/shop/private label
- Significant improvement on unit economics, esp. logistics costs
- Roll-out of tools improving processes and efficiency including warehouse IT and merchant management software
- Mobile gaining share with recently >50% of orders

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

(1) Adjusted for share based compensation expenses

(2) Similar FX effect on GMV

EURm	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net Revenue	92.8	160.1	233.7	54.7	61.4
<i>% Growth</i>		72.5%	45.9%		12.3%
Gross Profit	36.2	58.9	89.5	19.5	25.7
<i>% Margin</i>	39.0%	36.8%	38.3%	35.7%	41.9%
Adj. EBITDA⁽¹⁾	(31.6)	(49.4)	(75.3)	(22.2)	(19.1)
<i>% Margin</i>	(34.0%)	(30.8%)	(32.2%)	(40.6%)	(31.1%)
Cash Position	34.0	29.7	45.9	29.7	45.9
GMV	97.8	189.2	244.1	64.7	68.5
<i>% YoY Growth</i>		93.4%	29.0%		5.9%
Total Orders (m)	0.5	1.0	1.2	0.3	0.3
<i>% YoY Growth</i>		79.6%	20.4%		2.5%
Total Customers (m)	0.7	1.4	2.4	1.4	2.4
<i>% YoY Growth</i>		100.5%	69.7%		69.7%
Active Customers (LTM, m)	0.4	0.8	1.0	0.8	1.0
<i>% YoY Growth</i>		75.7%	27.7%		27.7%

Key Performance Drivers

Financial

- Strategy shift towards strong focus on profitability and reduction of overall cash burn
- Improvement in gross margin from 35.7% in Q4 2014 to 41.9% in Q4 2015 mostly as results of improved purchasing conditions and improved return process
- EBITDA improvements in Q4 2015 due to gross margin improvements and first results of overhead cost reductions as part of focus on profitability
- Revenue growth 2015 impacted by focus on profitability as well as adverse FX impact of Brazilian business (based on constant FX Q4 growth of 24% YoY)

Operational

- Strengthening of private label business through the acquisition of Fashion4Home
- Continued focus on streamlining operations and improving cost structure
- Ramp up phase of Walsrode warehouse caused temporary additional costs but improvement of logistics costs in the future
- Change in management to support shift in strategy with Fashion4Home management being appointed to the management board

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

(1) Adjusted for share based compensation expenses



Rocket Internet Financials

FY2015 Results Rocket Internet SE – Consolidated IFRS Income Statement

in EUR million	2014	2015
Revenue	128.2	128.3
Changes in work in progress	0.2	0
Internally produced and capitalized assets	2.9	5.7
Other operating income	4.2	5.0
Result from deconsolidation of subsidiaries	452.6	167.0
Gain from distribution of non-cash assets to owners	60.6	-
Purchased merchandise and purchased services	(69.8)	(64.1)
Employee benefits expenses	(141.9)	(171.7)
Other operating expenses	(87.7)	(82.5)
Share of profit/loss of associates and joint ventures	75.1	(188.6)
EBITDA	424.4	(200.8)
Depreciation and amortization	(2.7)	(7.3)
Impairment of non-current assets	-	18.1
EBIT	421.8	(226.1)
Financial result	12.0	29.7
Finance costs	(16.5)	(65.4)
Finance income	28.5	95.1
Loss/profit before tax	433.8	(196.4)
Income taxes	(5.0)	(1.4)
Loss/profit for the period	428.8	(197.8)
Profit/loss attributable to non-controlling interests	34.2	(4.7)
Loss/profit attributable to equity holders of the parent	463.0	(202.5)
Earnings per share (in EUR)	3.24	(1.24)

Source: consolidated financial statements FY 2015

- ✓ **Revenue** includes the key fully consolidated entities: Rocket SE, Kanui / Tricae (until end of Q3 2015), Pizzabo / La Nevera Roja
- ✓ **Result in 2015 driven mainly by:**
 - 1) Result from deconsolidation:**
 - Transition from full consolidation to at equity accounting of certain companies and
 - Application of fair value measurement at the time of deconsolidation (e.g. Tricae, Kanui)
 - 2) Employee benefit expenses:**
 - Including share based compensation
 - 3) Share of P&L of associates and JV**
 - Includes losses of at equity consolidated subsidiaries including all key companies

FY2015 Results Rocket Internet SE – Consolidated IFRS Balance Sheet

Assets in EUR million	2014	2015	Equity and liabilities in EUR million	2014	2015
Non-current assets			Equity		
Property, plant and equipment	3.1	2.8	Subscribed capital	153.1	165.1
Intangible assets	9.0	129.1	Capital reserves	2,482.6	3,105.5
Investments in associates and joint ventures	1,450.8	1,696.4	Retained earnings	1,014.8	883.9
Non-current financial assets	338.5	1,333.2	Other components of equity	87.1	123.8
Other non-current non-financial assets	4.2	0.5	Equity attributable to equity holders of the parent	3,737.7	4,278.4
Income tax assets	0.1	0.2	Non-controlling interests	34.2	73.7
Deferred tax assets	0.0	-	Total equity	3,771.9	4,352.1
	1,805.8	3,162.2			
Current assets			Non-current liabilities		
Inventories	11.2	0.7	Non-current financial liabilities	5.3	526.9
Trade receivables	20.7	10.1	Other non-current non-financial liabilities	0.5	0.4
Other current financial assets	15.1	41.3	Income tax liabilities	0.0	-
Other current non-financial assets	8.0	5.2	Deferred tax liabilities	3.6	8.2
Income tax asset	1.0	0.5		9.5	535.5
Cash and cash equivalents	2,053.4	1,758.9	Current liabilities		
	2,109.5	1,816.7	Trade payables	43.7	11.4
			Other current financial liabilities	10.1	11.8
			Other current non-financial liabilities	71.9	77.3
			Income tax liabilities	12.2	0.5
				137.8	100.9
Assets classified as held for sale	3.9	17.1	Liabilities directly associated with assets classified as held for sale	-	7.5
			Total liabilities	147.3	643.9
Total assets	3,919.1	4,996.0	Total equity and liabilities	3,919.1	4,996.0

- ✓ **Intangible assets** - including Goodwill (LNR, Pizzabo) and Trademarks
- ✓ **Investments in associates and JVs** includes all key companies as well as Regional Internet Groups (at equity)
- ✓ Increase in **Non-current financial assets** reflect investment in Delivery Hero and financial assets accounted for at fair value

- ✓ Equity ratio 87% (2014: 96%)
- ✓ Increase in **Equity** due to capital increase in February 2015
- ✓ Non-current financial liabilities reflect Convertible Bonds



Rocket Internet Strategy Update

Rocket Internet at a Glance – FY15

	FY 2014 - 2015	Improvement
Aggregate GMV	<p>(EUR bn)</p> <p>2.8 5.6</p> <p>2014¹ 2015¹</p>	YoY growth: 98%
Aggregate Revenues	<p>(EUR bn)</p> <p>1.4 2.4</p> <p>2014¹ 2015¹</p>	YoY growth: 69%
Aggregate Adjusted EBITDA	<p>(EUR bn)</p> <p>(0.6) (1.0)</p> <p>2014² 2015²</p>	-
Average Adjusted EBITDA Margin	<p>(%)</p> <p>(35.4%) (29.7%)</p> <p>2014³ 2015³</p>	+5.8 pp

Note: 2014 and 2015 KPIs and financials reported originally in a currency other than EUR were converted using FY 2015 average FX rates

(1) Includes HelloFresh (GMV same as revenue), Delivery Hero, foodpanda, GFG, Lazada, Linio, Jumia, Westwing and Home24

(2) Includes HelloFresh, foodpanda, GFG, Lazada, Linio, Jumia, Westwing and Home24

(3) Simple average of EBITDA margins of HelloFresh, GFG, foodpanda, Lazada, Linio, Jumia, (last four on GMV), Westwing and Home24

Rocket Aims to Demonstrate...



Significant Growth



Significant Improvement of Profitability



Efficient Capital Allocation & Strong Cash Reserves



Enhanced Transparency & Reduced Complexity

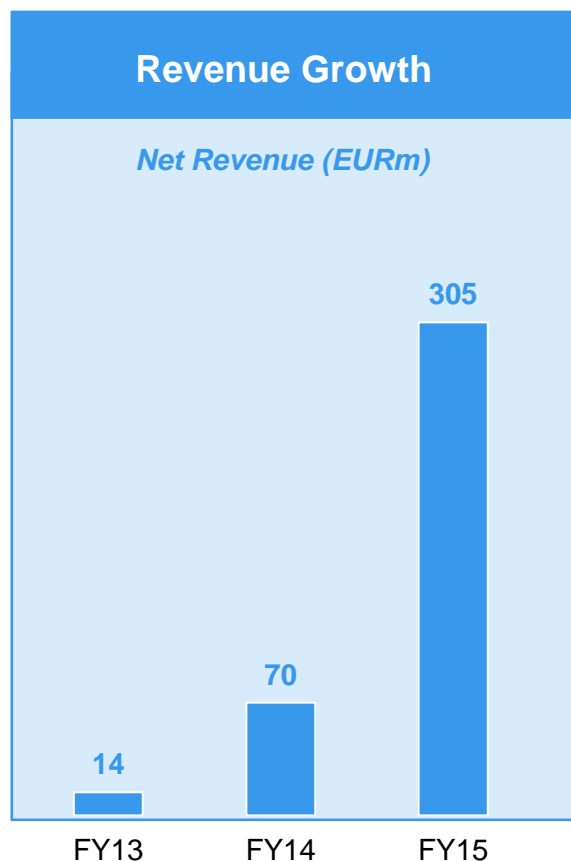


Significant Growth Example

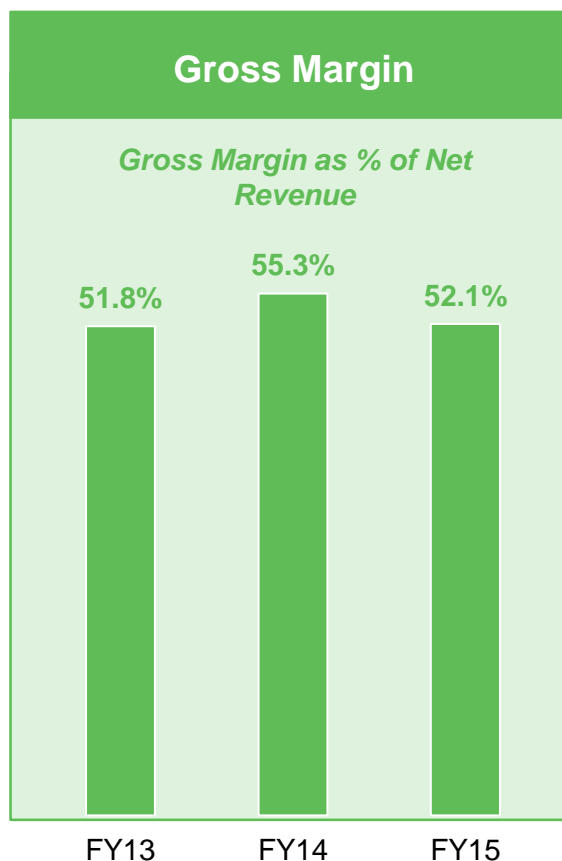
HelloFresh



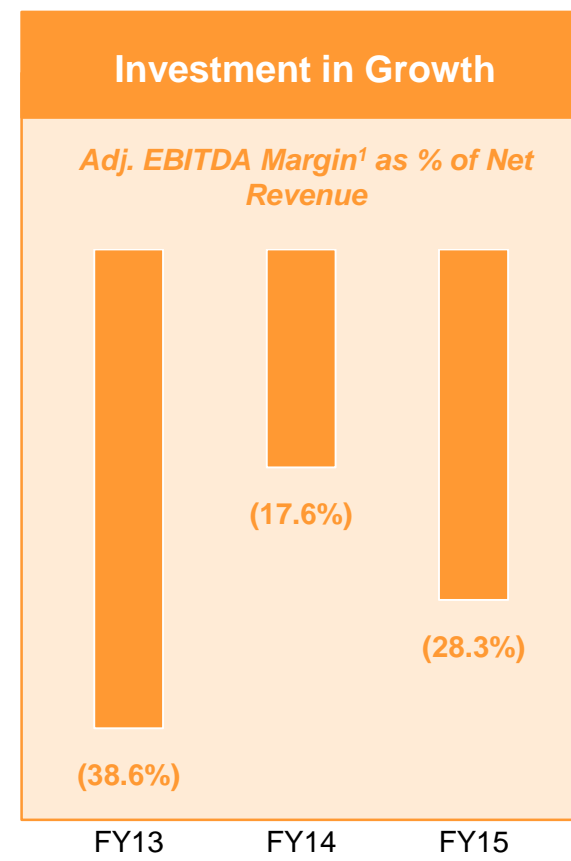
Strong Growth Focus – FY2013 - 2015



↑ CAGR: 364%



↑ 0.3 pp

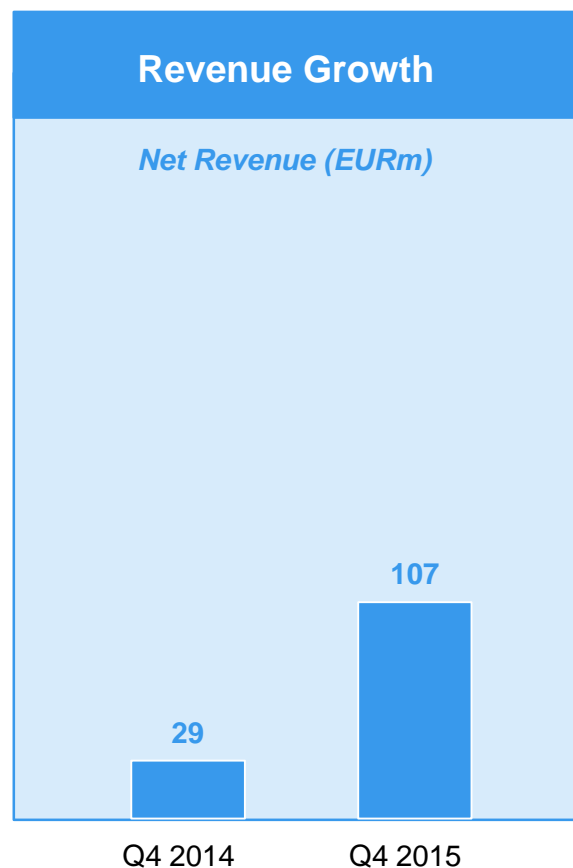


↑ 10.4 pp

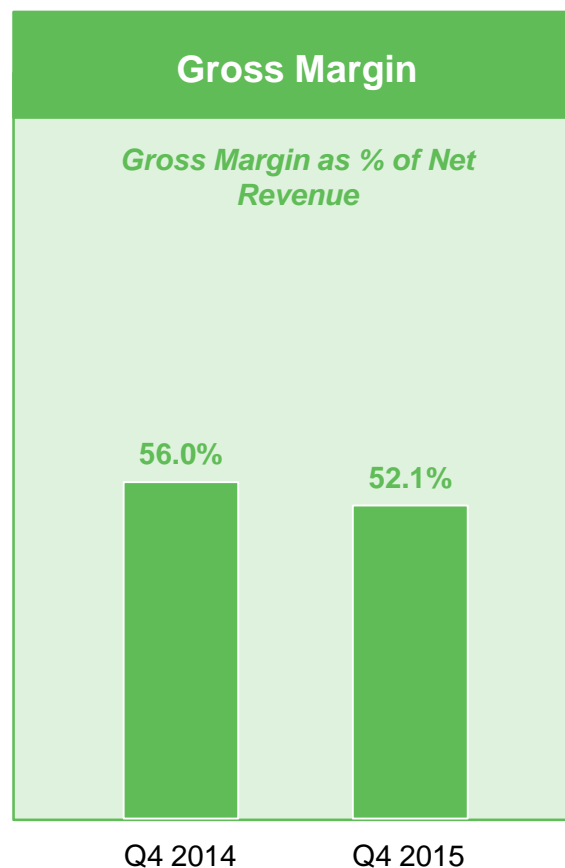
Note:
(1) Excluding share based compensation costs.



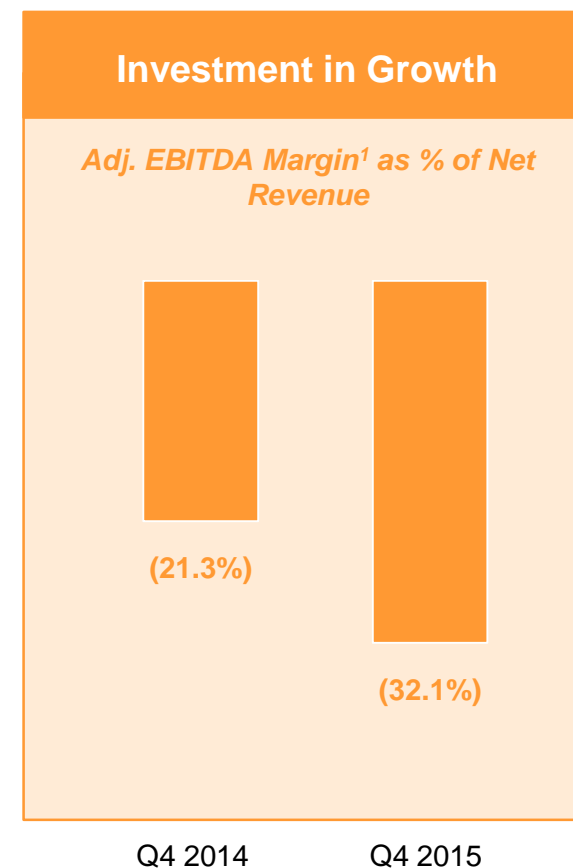
Strong Growth Focus – Q4



↑ CAGR: 273%



↓ -4.0 pp



↓ -10.8 pp

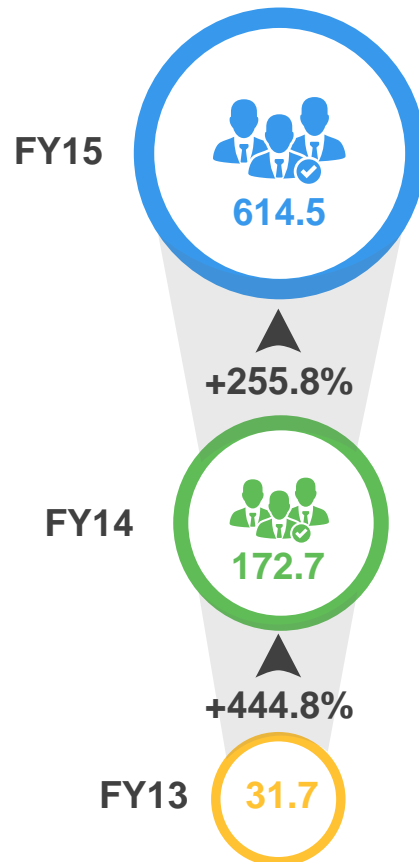
Note:
(1) Excluding share based compensation costs.



HelloFresh Topline Growth Driven By Subscriber And Servings Growth

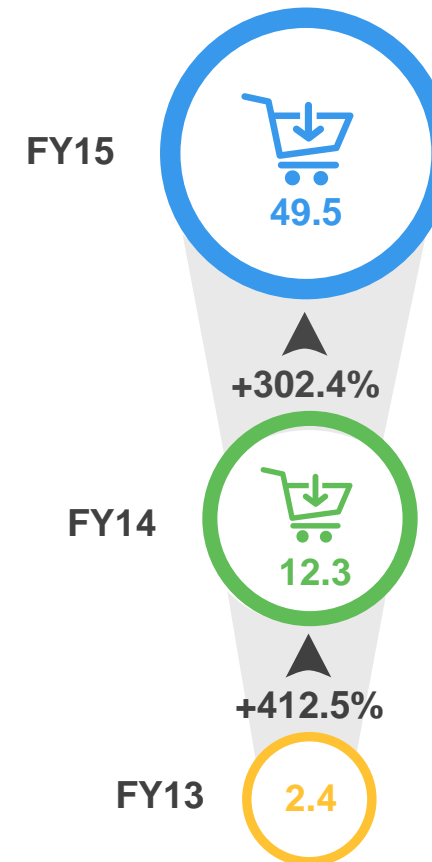
Active Subscribers (last three months)

(k)



Servings delivered

(m)



Source: Company's unaudited consolidated financial statements based and/or management reports

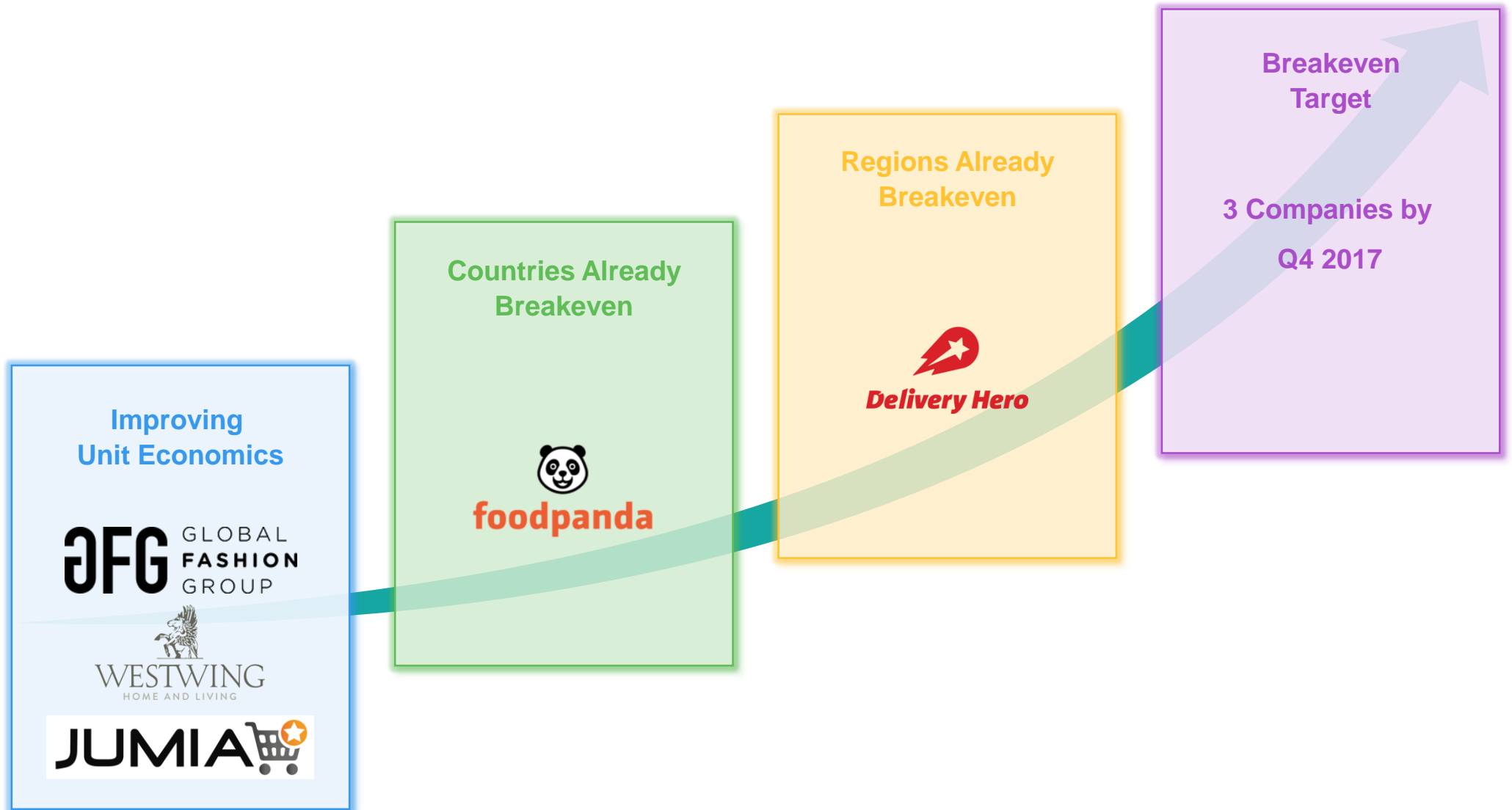


ROCKETINTERNET

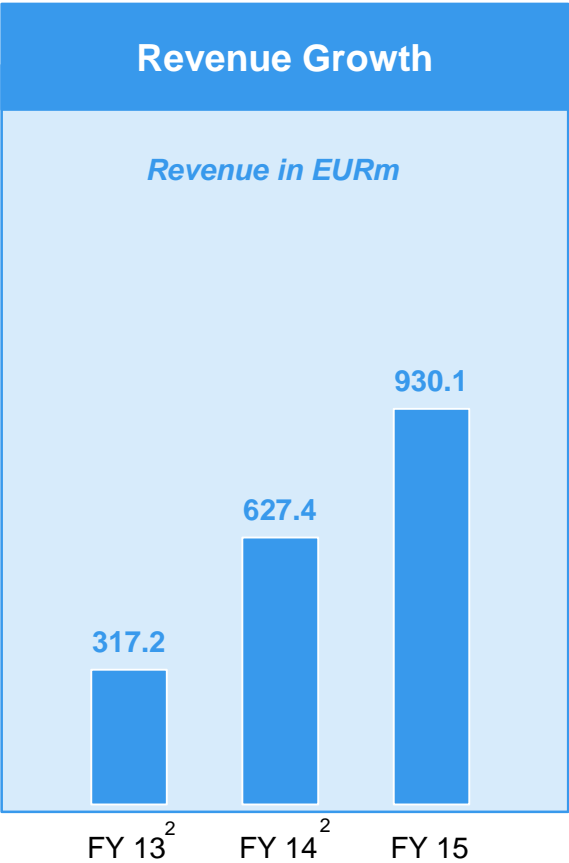
Significant Improvement in Profitability

GFG

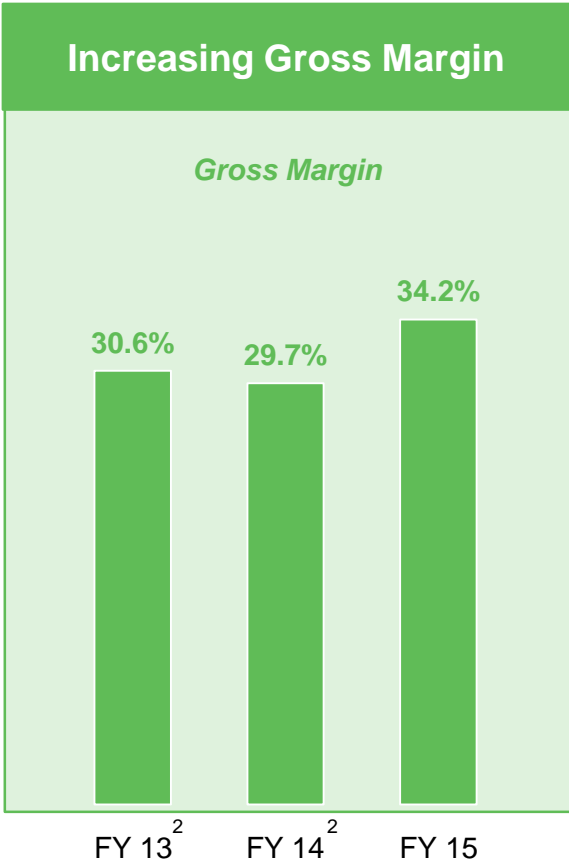
Significant Progress on Path to Profitability



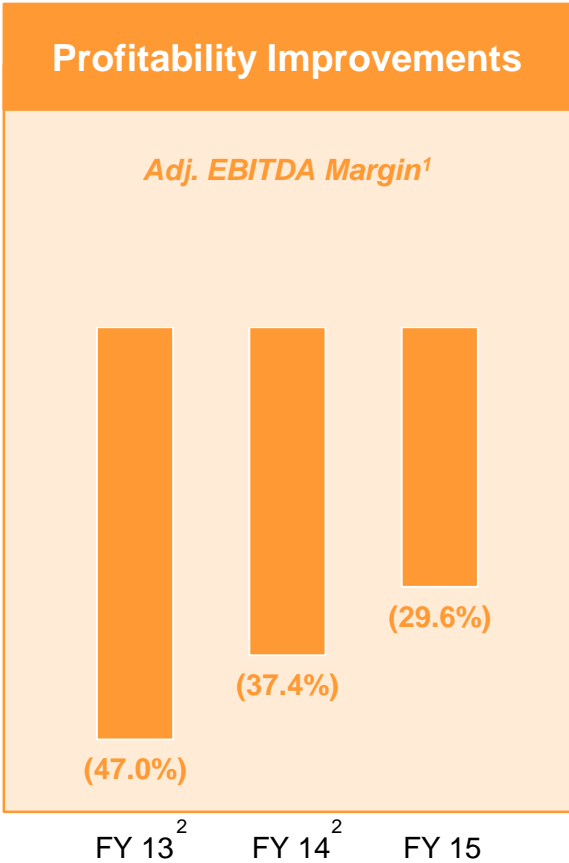
Continued Growth and Margin Improvements



↑ CAGR: 71%



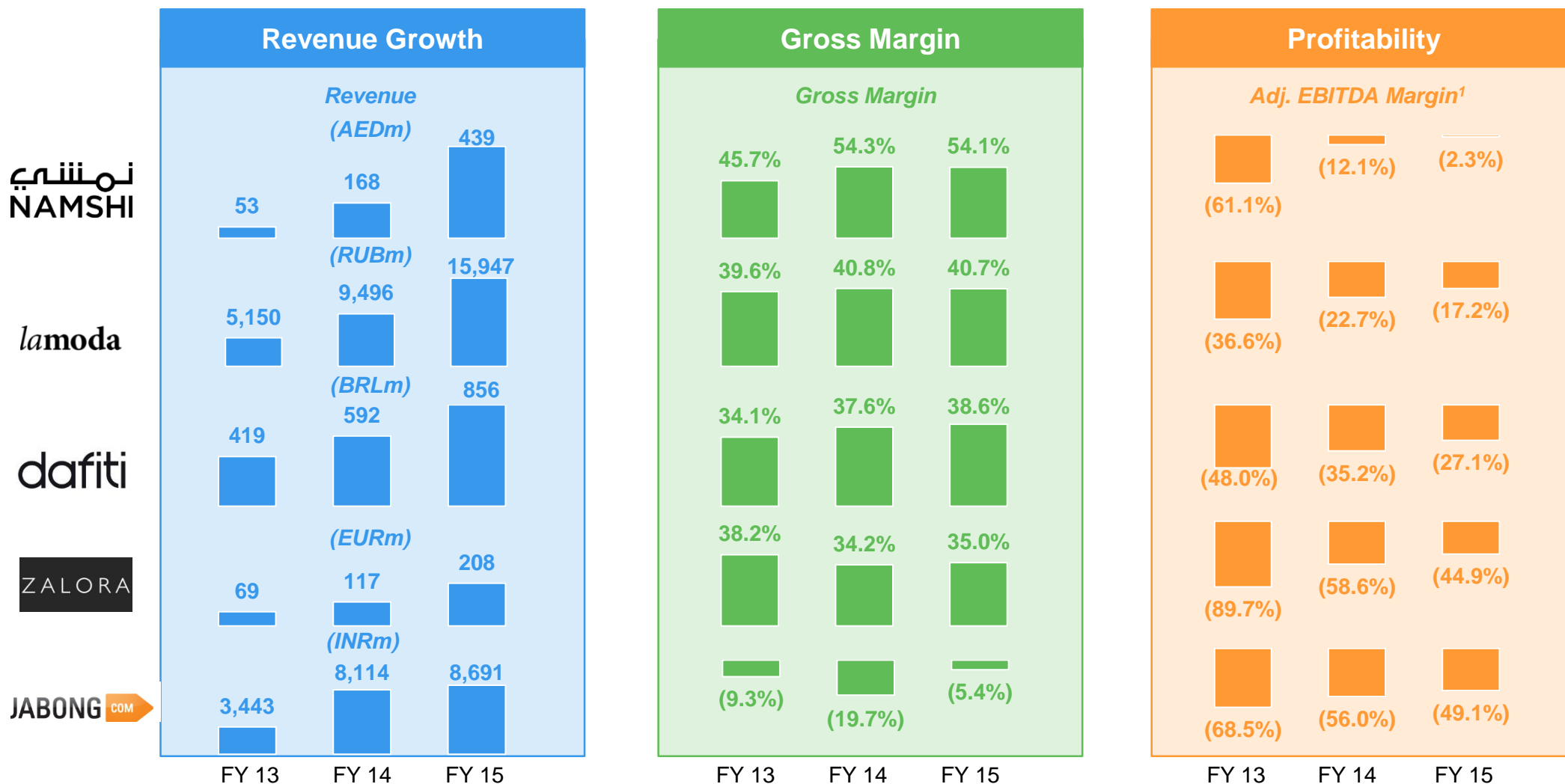
↑ 3.6 pp



↑ 17.4 pp

Note:
 (1) Excluding share based compensation costs.
 (2) Based on a simple aggregation

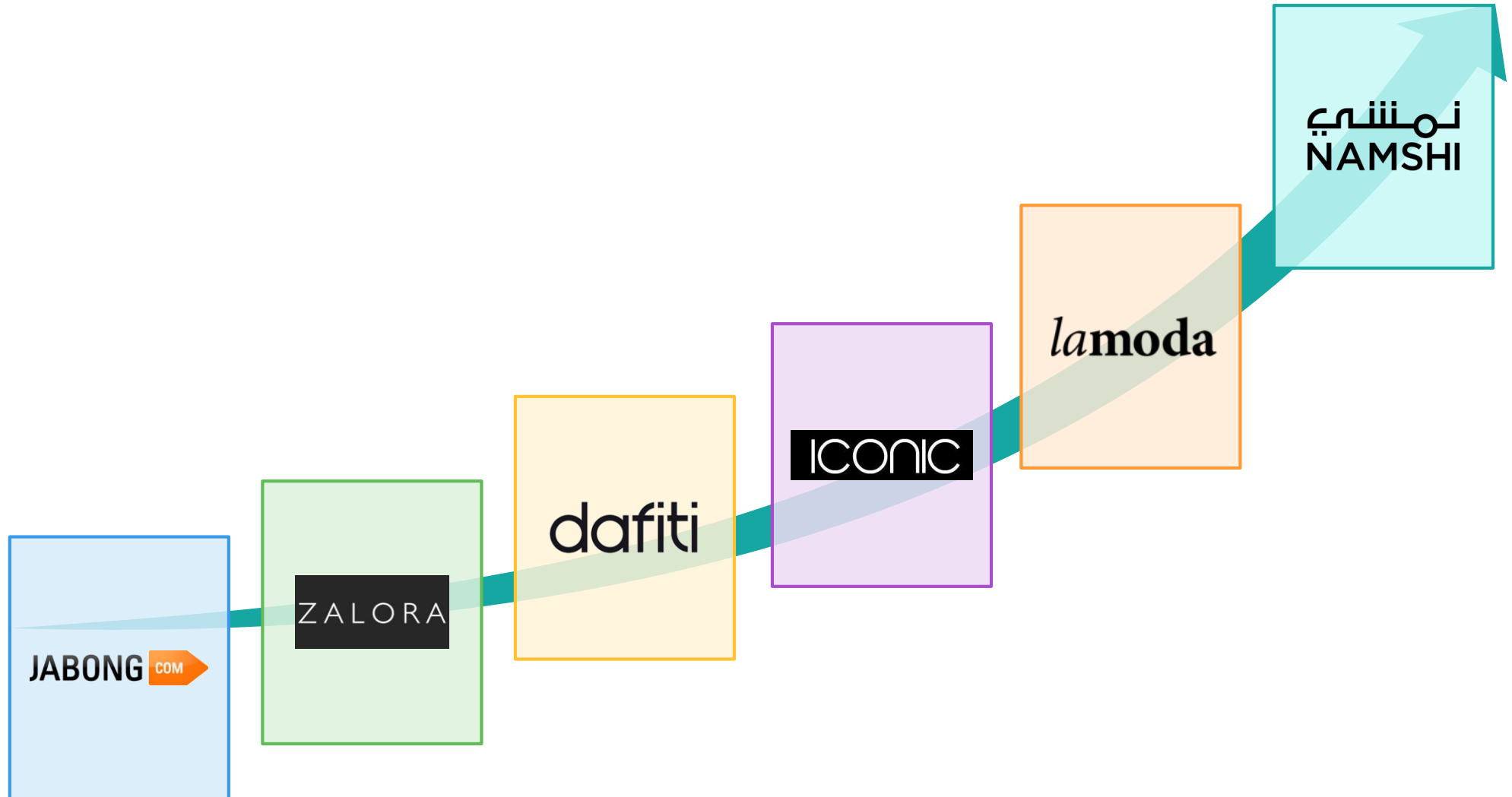
Continued Growth and Margin Improvements – Full Years



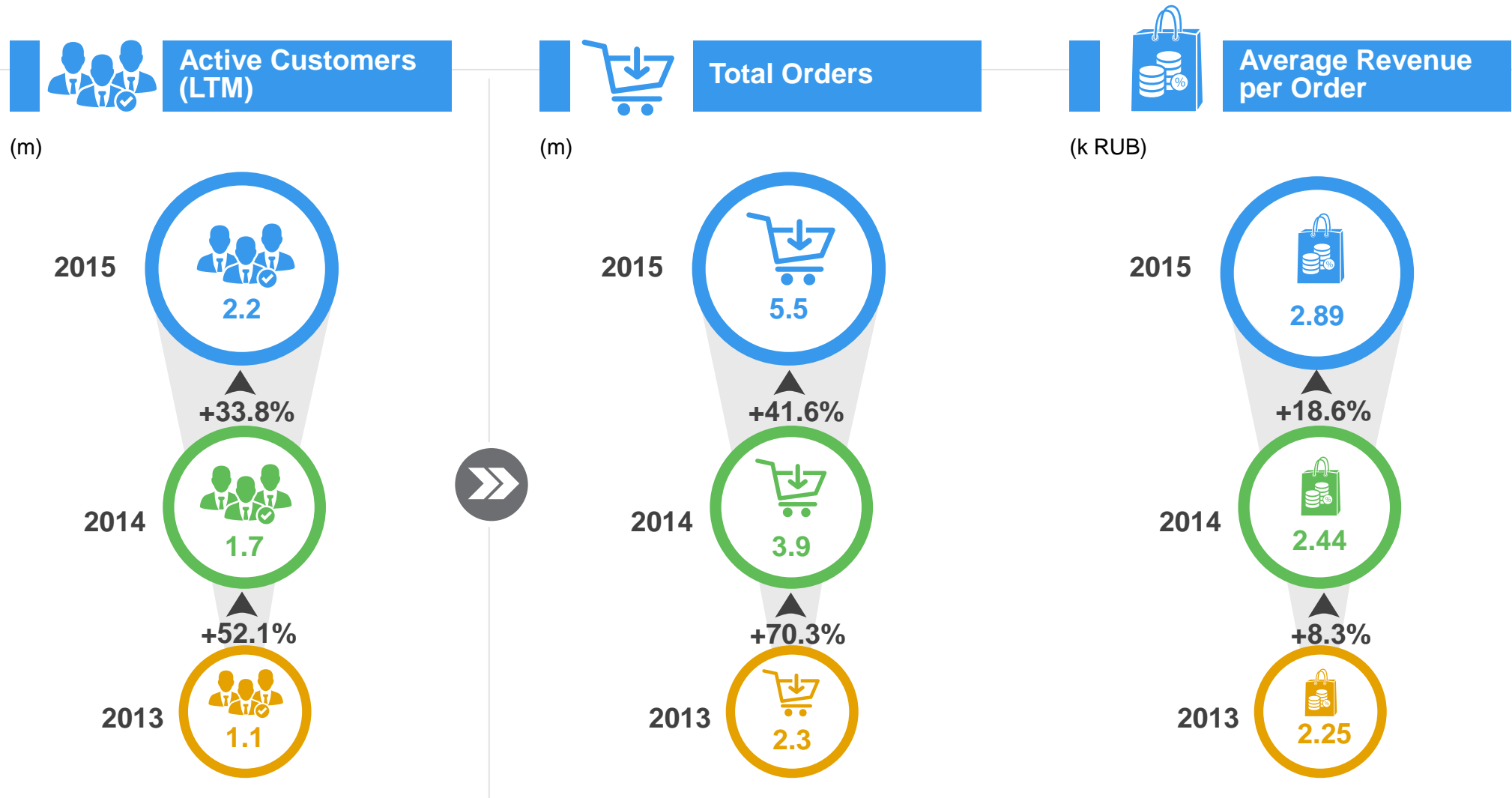
Note:

(1) Excluding share based compensation costs.

Significant Progress on Path to Profitability










Lamoda - Significant Improvement In Scale



Source: Company's unaudited consolidated financial statements based and/or management reports

Lamoda - Benefiting From Increasing Scale

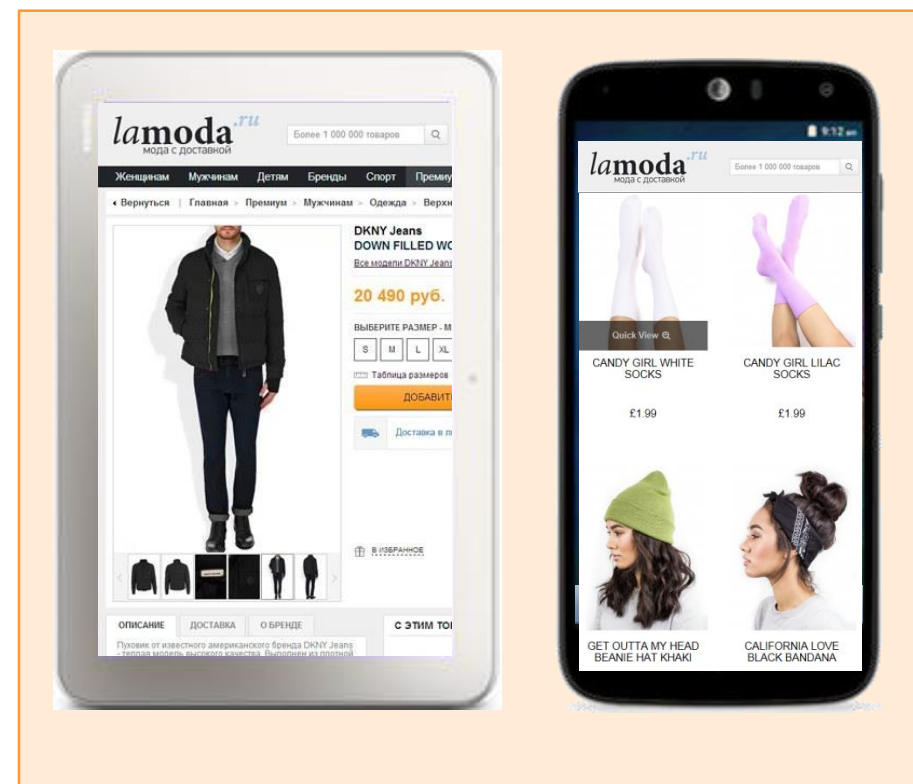
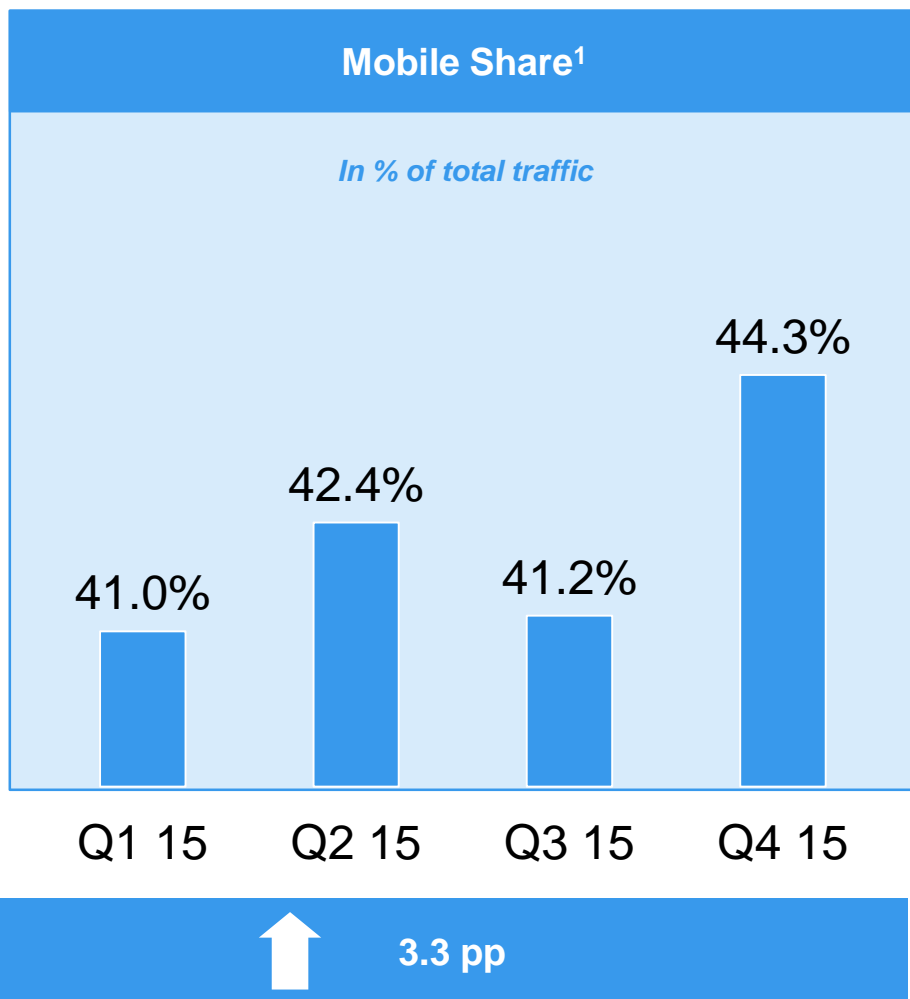
Costs and Margins				
(% of rev.)	FY 2013	FY 2014	FY 2015	Trend ²
Cost of Sales	(60%)	(59%)	(59%)	
Gross Profit	40%	41%	41%	
Marketing Costs	(25%)	(19%)	(14%)	
Fullfillment Costs	(35%)	(33%)	(28%)	
G&A and Other	(18%)	(14%)	(18%)	
EBIT	(38%)	(25%)	(19%)	
Adjusted EBITDA ¹	(37%)	(23%)	(17%)	

Source: Company's unaudited consolidated financial statements based and/or management reports; Based on local currency P&Ls

(1) Excluding share based compensation costs.

(2) Compares first and last period.

More Than 50% of the Net Order Intake Coming from Mobile Devices



Anywhere, Anytime Access

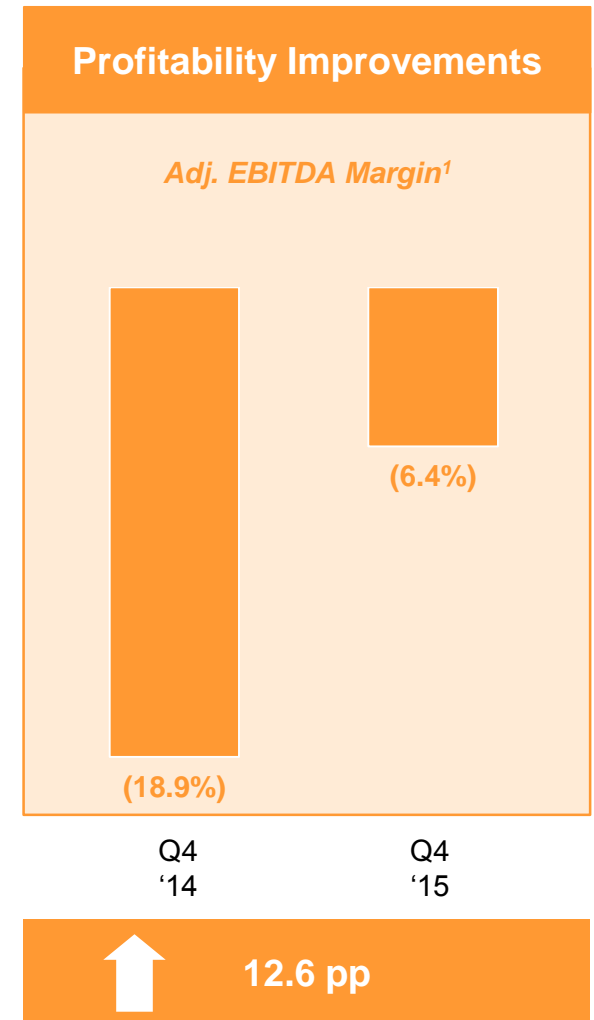
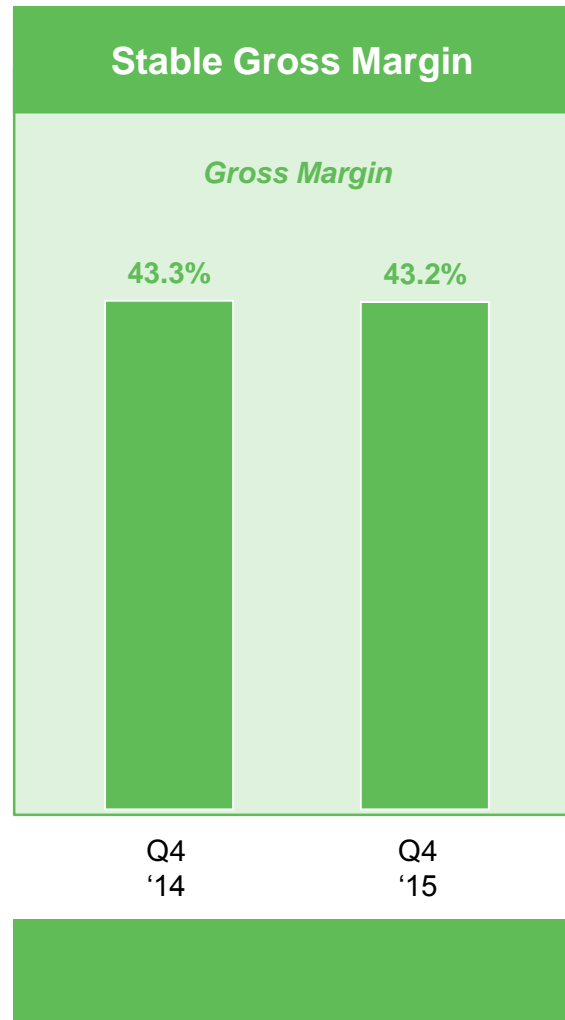
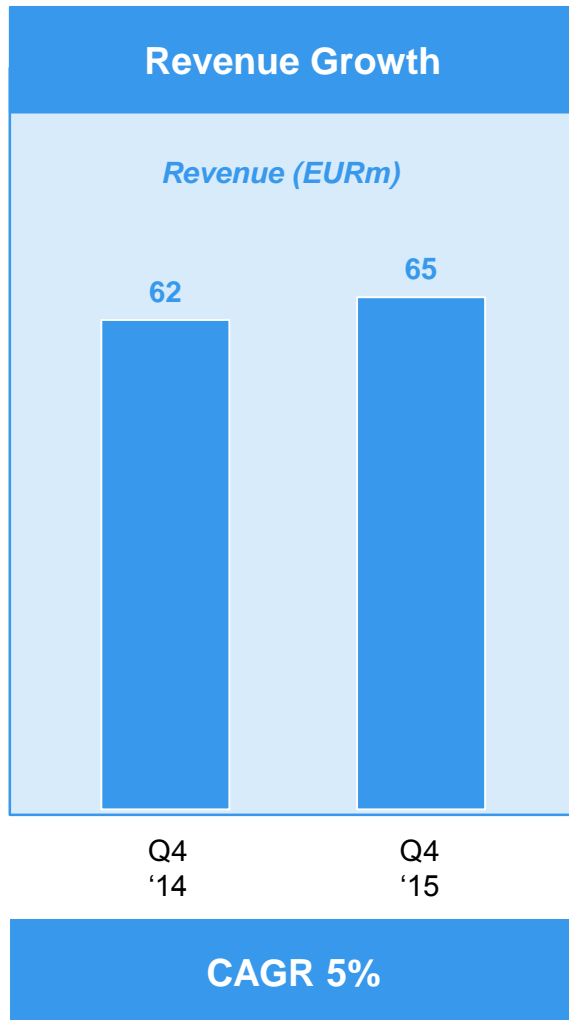
Note:
 (1) Mobile is defined as tablets, mobile site and apps



Significant Improvement of Profitability

Westwing

Continued Growth and Margin Improvements – Q4

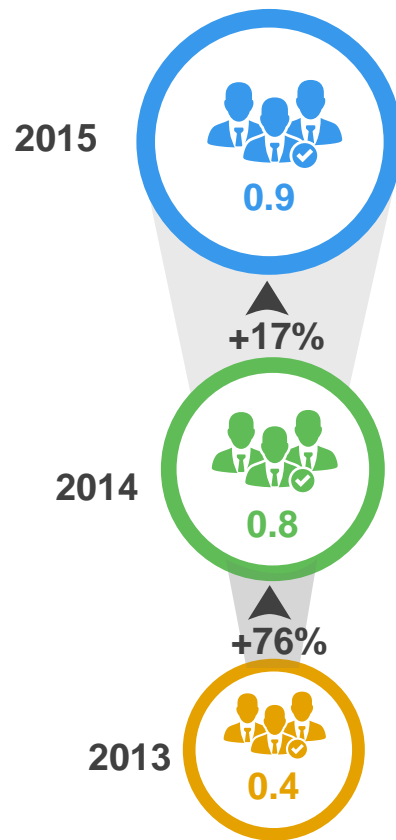


Note:
 (1) Excluding share based compensation costs.

Westwing - Improvements Across KPIs

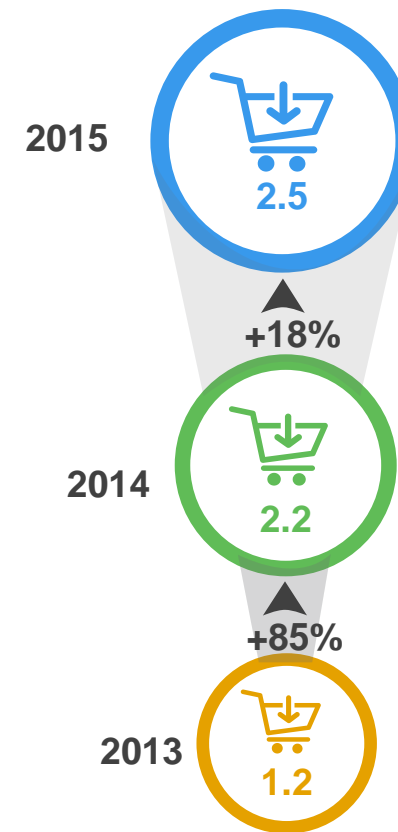
Active Customers (LTM)

(m)



Total Orders

(m)



Source: Company's unaudited consolidated financial statements based and/or management reports

Ratios Exhibiting Scale Benefits



Costs and Margins							
(% of rev.)	FY 2013	FY 2014	FY 2015	Trend ²	Q4 '14	Q4 '15	Trend ²
Cost of Sales	(59%)	(57%)	(58%)	➔	(57%)	(57%)	➔
Gross Profit	41%	43%	42%	➔	43%	43%	➔
Marketing Costs	(17%)	(20%)	(14%)	➔	(16%)	(9%)	➔
Fullfillment Costs	(39%)	(31%)	(32%)	➔	(29%)	(27%)	➔
G&A and Other	(28%)	(27%)	(22%)	➔	(29%)	(17%)	➔
EBIT	(43%)	(35%)	(26%)	➔	(31%)	(9%)	➔
Adjusted EBITDA ¹	(33%)	(26%)	(23%)	➔	(19%)	(6%)	➔

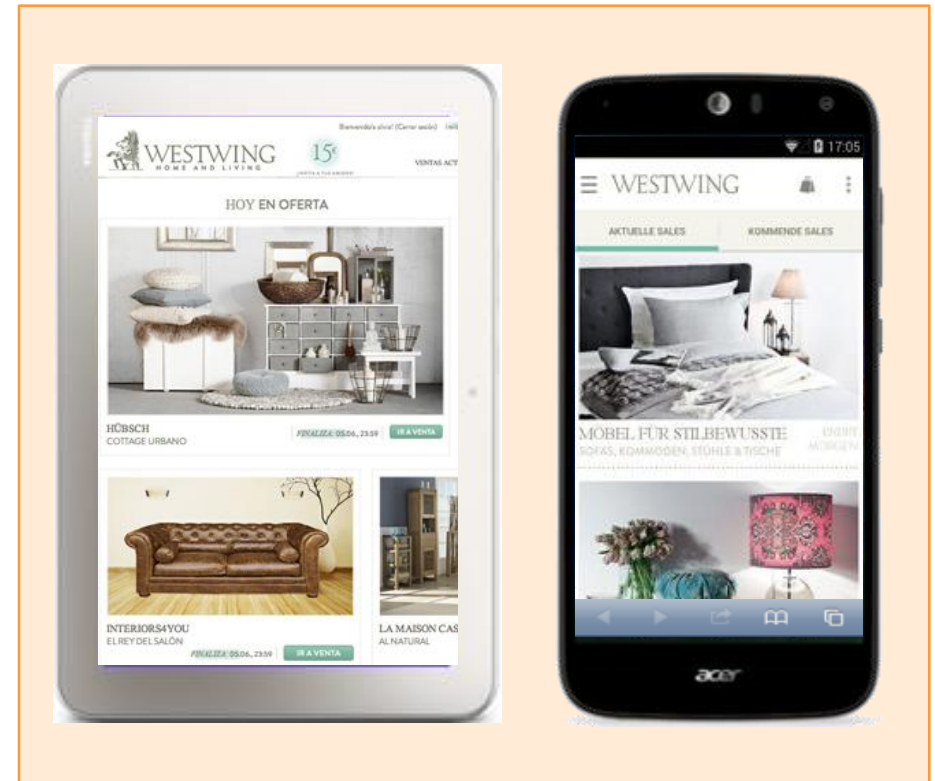
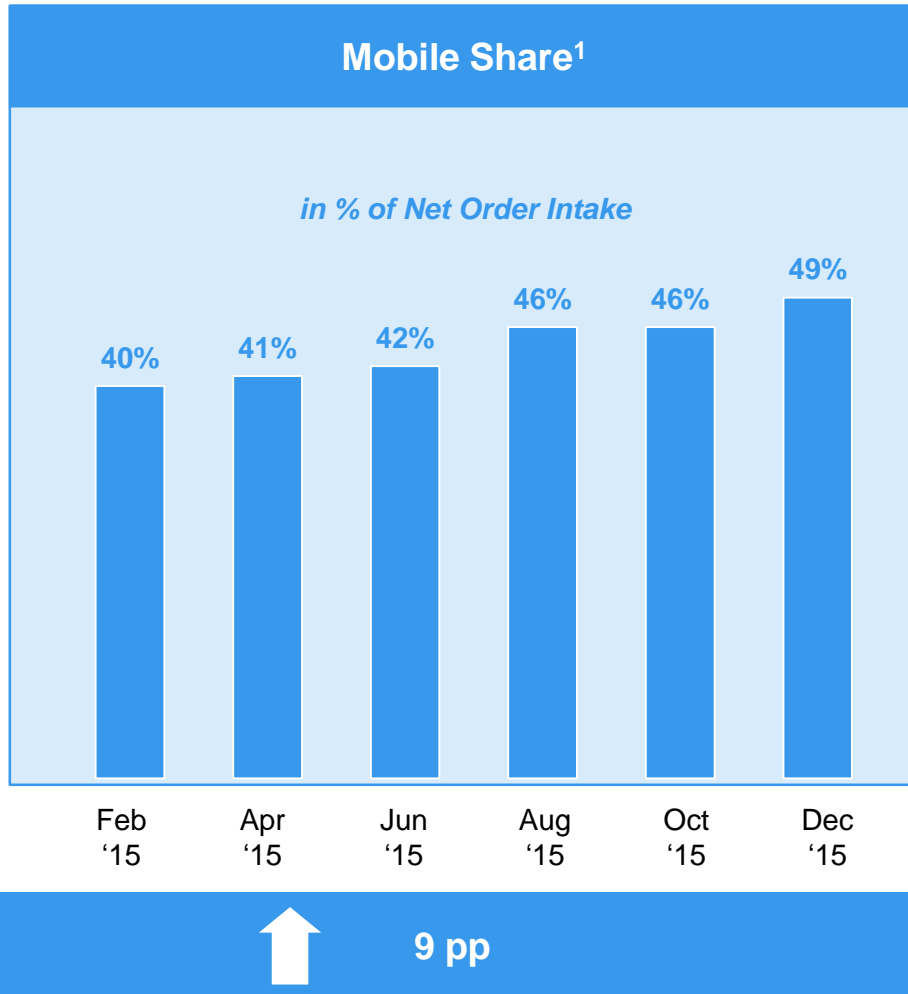
Source: Company's unaudited consolidated financial statements based and/or management reports

Note:

(1) Excluding share based compensation costs.

(2) Compares first and last period.

Nearly half of the Net Order Intake Coming from Mobile Devices



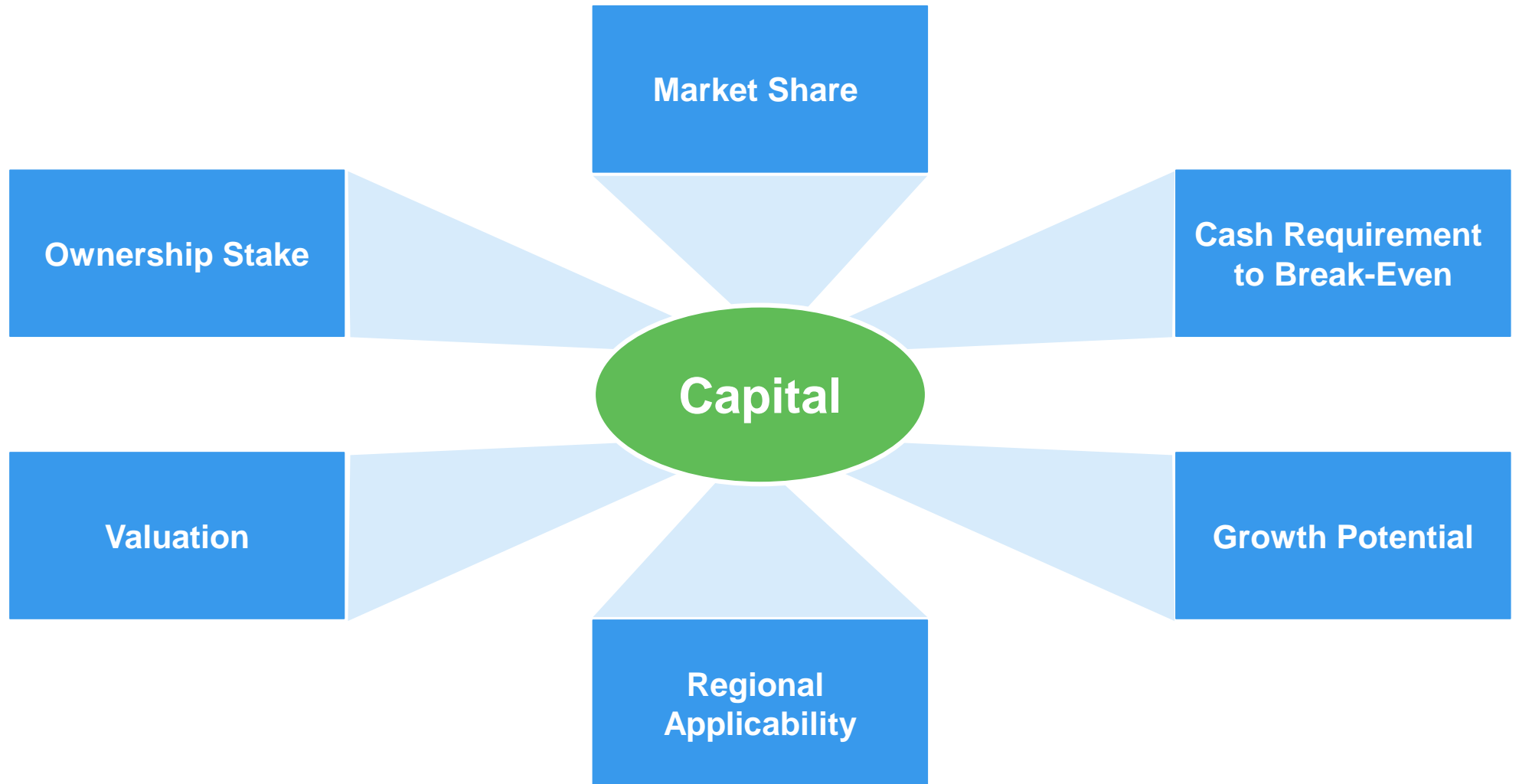
Anywhere, Anytime Access

Note:
(1) Mobile is defined as tablets, mobile site and apps

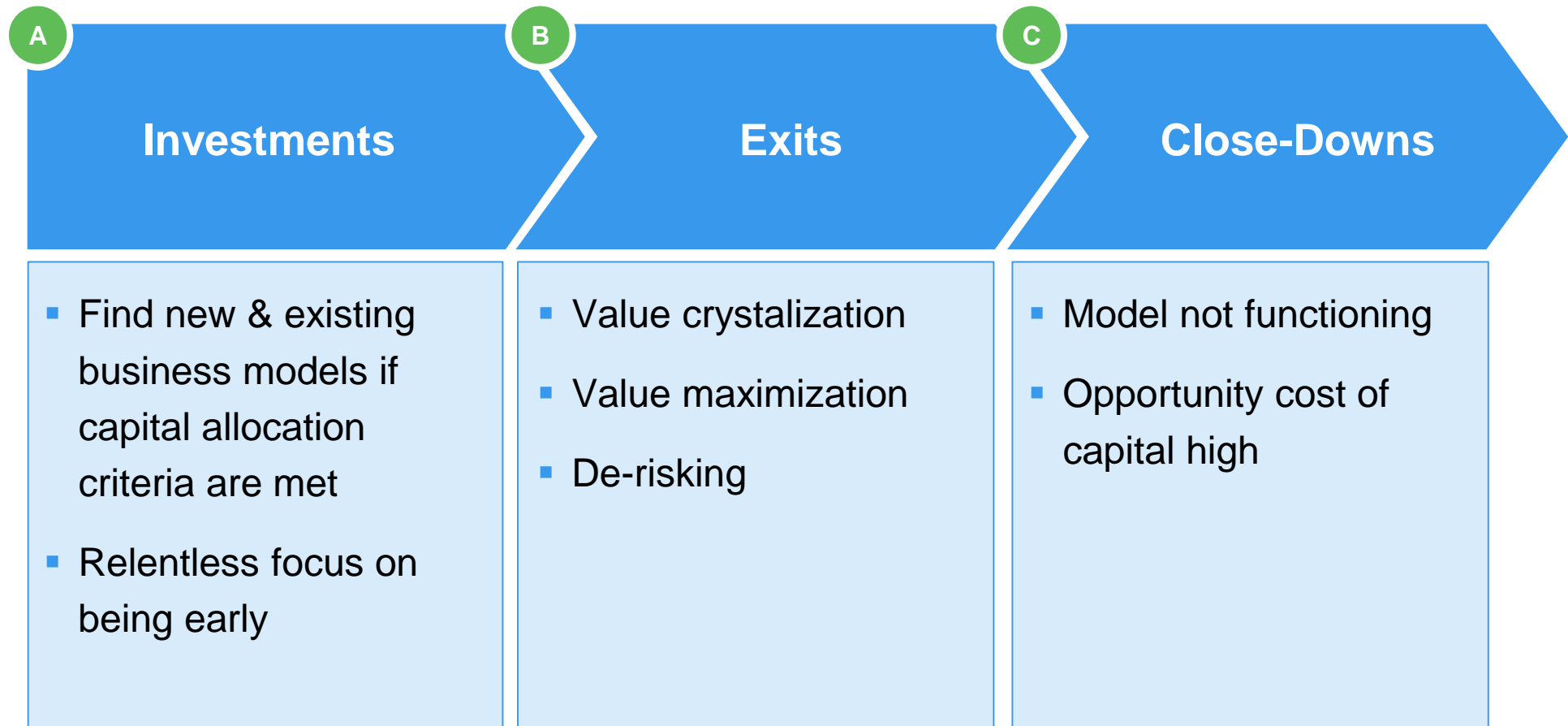


Efficient Capital
Allocation & Strong
Cash Reserves

Efficient Capital Allocation - Key Decision Criteria



Capital Allocation Decisions



Africa Internet Group (AIG)

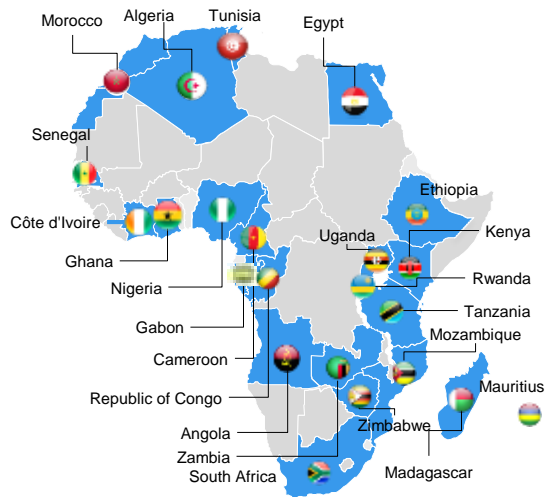
Leading Internet Platform in Africa



Substantial Market Opportunity

- Founded in 2012, Africa Internet Group (“AIG”) is the leading Internet Group in Africa currently operating in 23 countries
- So far, AIG has created 71 companies in different verticals: online retail, online marketplace, food ordering, car classifieds, real estate classifieds, taxi hailing, online travel booking and P2P lending

Present in the Most Promising African Countries



	Africa	AIG Countries
Target Population	899m ¹	81%
Target Internet Users	252m	92%
Target Mobile Subscribers	USD 616m	75%
Target GDP	USD 2.2 Trn	90%

Largest African e-Commerce Platform & Marketplace

Source: Company investor presentation, IMF, The Economist, AIG
 Note: All figures are as of November 2015
 (1) 2014 population in countries where AIG is present according to IMF.

Leading Global Investors & Strategic Players Recognize Africa Internet Group's Potential and Strategic Value



Financial Investor & Strategic Partner



Financial Investor & Strategic Partner



Financial Investor



Strategic Investor

Creating a Strong Partnership and Generating Very Attractive Returns on Investment

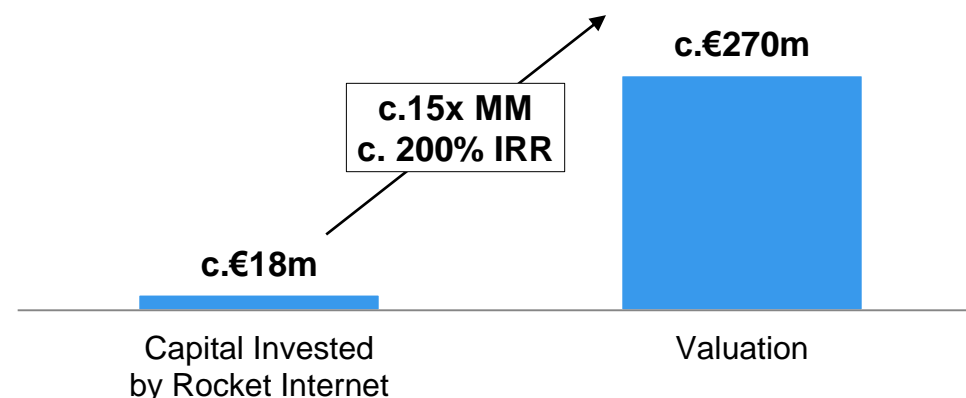
Transaction Highlights

- Alibaba's investment in Rocket Internet founded company Lazada is a strong endorsement of Rocket Internet's track record of creating strong companies with global leadership
- Proves ability of Rocket Internet's operating platform to build market leading companies
- Demonstrates strong ongoing investment track record of Rocket Internet and its investors
- Represents the largest-ever eCommerce M&A transaction in Southeast Asia
- The largest-ever fundraising by an eCommerce and / or Internet services company in Southeast Asia

Transaction Rationale

- Create strong partnership in South-East Asia region
- Combination of leading general merchandise marketplace with leading platform in China, with unique access to merchant base
- Increasing financial flexibility with significant funding increase and proceeds from sale

Rocket Internet Return¹



Note:

(1) Includes both realized and unrealized return at current Lazada valuation.

La Nevera Roja and Pizzabo Divestment



la nevera roja



Transactions

- Sale of non-core takeaway food businesses in Spain (La Nevera Roja) and Italy (PizzaBo & hellofood Italy) to Just Eat in February 2016
- Consideration in cash of EUR125m¹

Rationale

- Divest operations that are not market-leading
- Reduction of complexity of Rocket Internet
- Reduce required spend to reach market leadership position -> focused capital allocation

Note:


(1) Includes the cash consideration for the foodpanda businesses in BR and MX

Close-Down Businesses Early – Examples

	Shopwings	Vendomo	Tripda
Rationale for Closure	<ul style="list-style-type: none">• Unit economics difficult with limited visibility of path to profitability	<ul style="list-style-type: none">• Business model less attractive as German market environment / dynamics different from UK/US• Unit economics not clear	<ul style="list-style-type: none">• Traction unsatisfactory• Unit economics not clear
Rocket Internet Total Amount Invested			
< EUR 5m			

Strong Cash Reserves



Cash at Operating Companies	Cash at Rocket Internet SE	Co-Investors
<p>c. EUR 1.0bn¹ (Selected Portfolio Companies³ and Regional Internet Groups)</p>	<p>EUR 1.8bn^{1,2}</p>	<p>Cash From Third Party Investors IPO to Mar-16: EUR 1.6bn</p>  <p>The logos for the co-investors are displayed in a vertical stack: Goldman Sachs (blue square with white text), AXA (blue square with white text and a red diagonal line), TEMASEK (dark blue serif text), BAILLIE GIFFORD (black oval with white text), and INSIGHT VENTURE PARTNERS (orange text with "INSIGHT" in a larger font and "VENTURE PARTNERS" below it).</p>

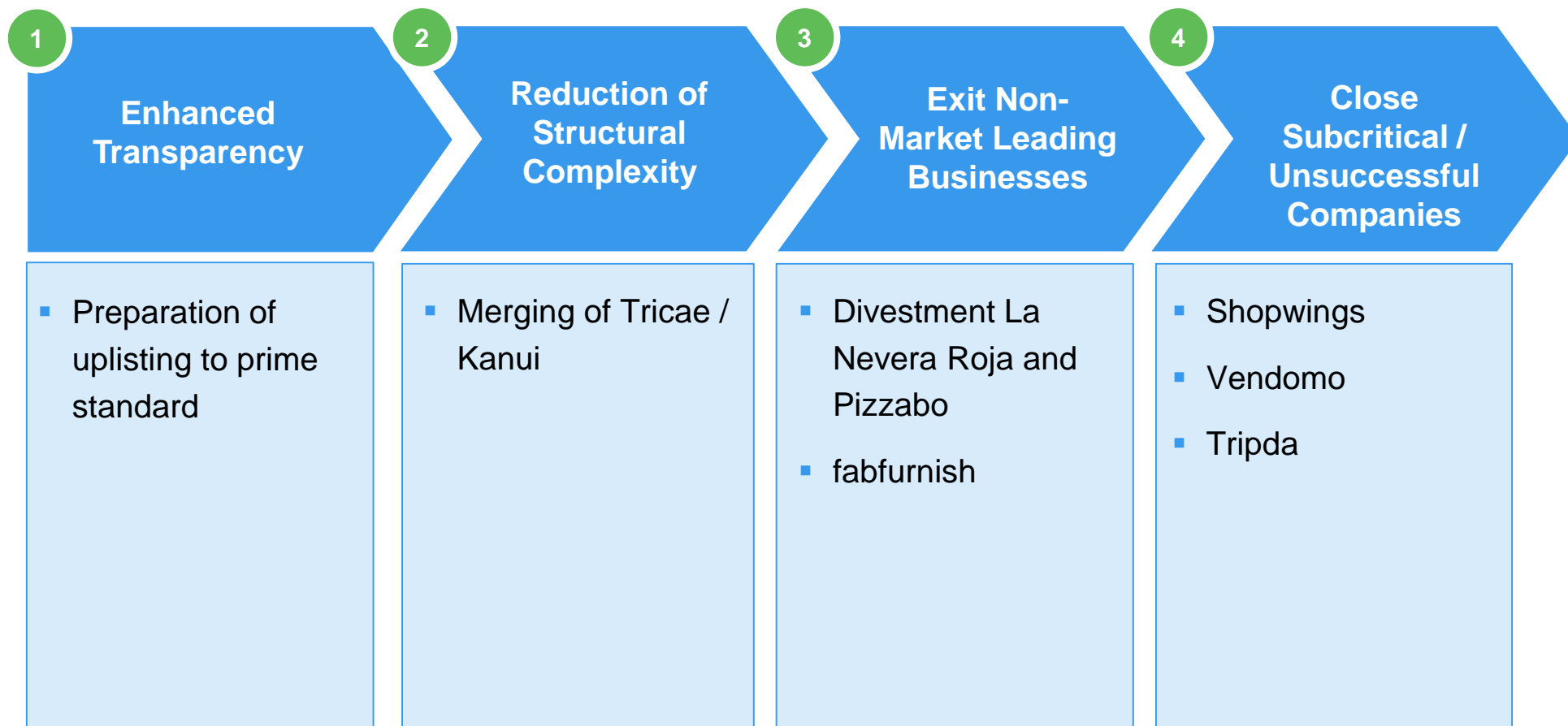
Note:

- (1) Gross Cash as of Mar 31st, 2016
- (2) Proceeds from partial sale of Lazada shares not included; proceeds from sale of La Nevera Roja and Pizzabo included
- (3) Selected Portfolio Companies include: HelloFresh, Delivery Hero, foodpanda, Global Fashion Group, Lazada, Linio, Westwing and Home24

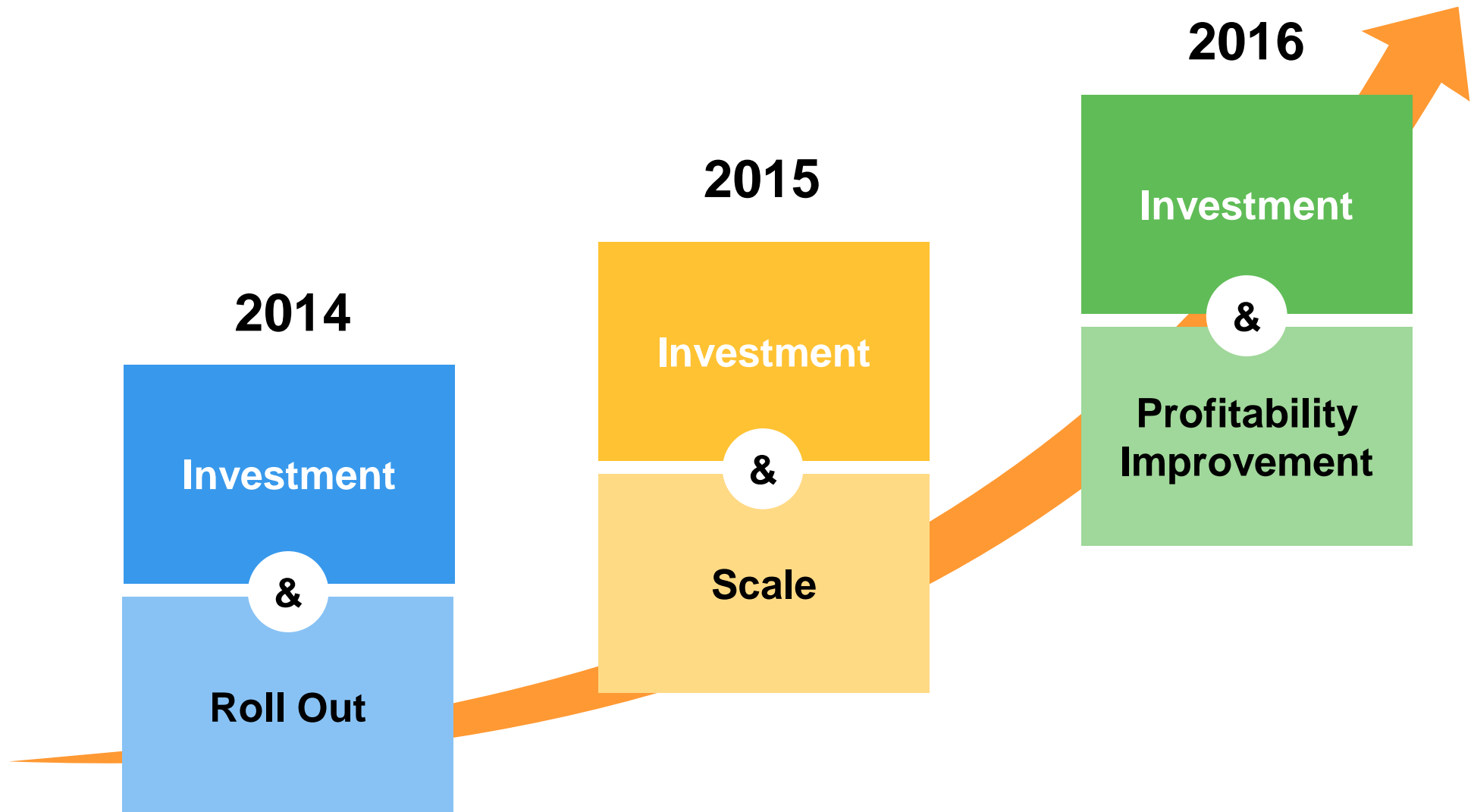


Rocket Enhanced
Transparency &
Reduced Complexity

Enhanced Transparency & Reduced Complexity



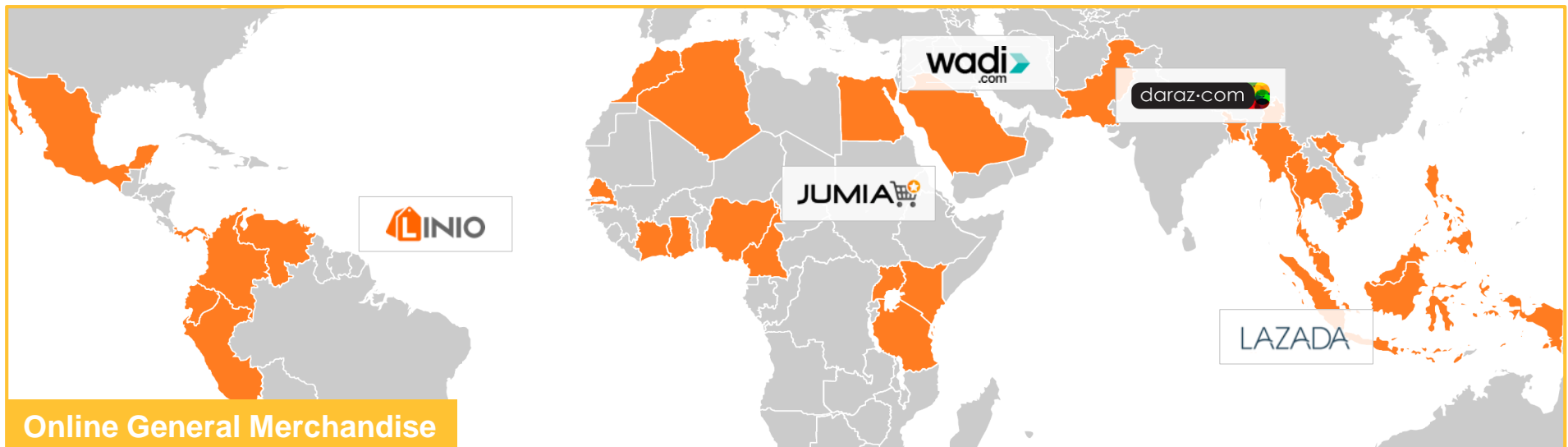
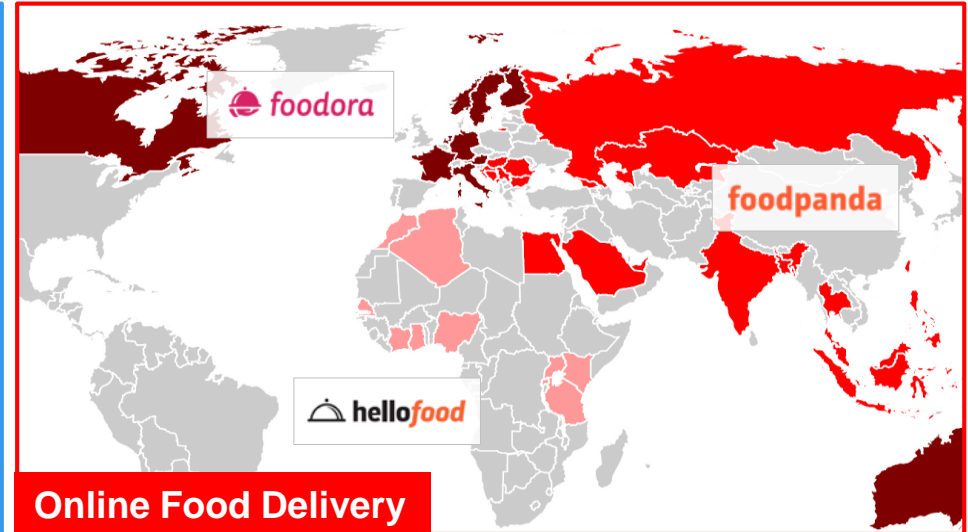
Evolution of Strategic Focus





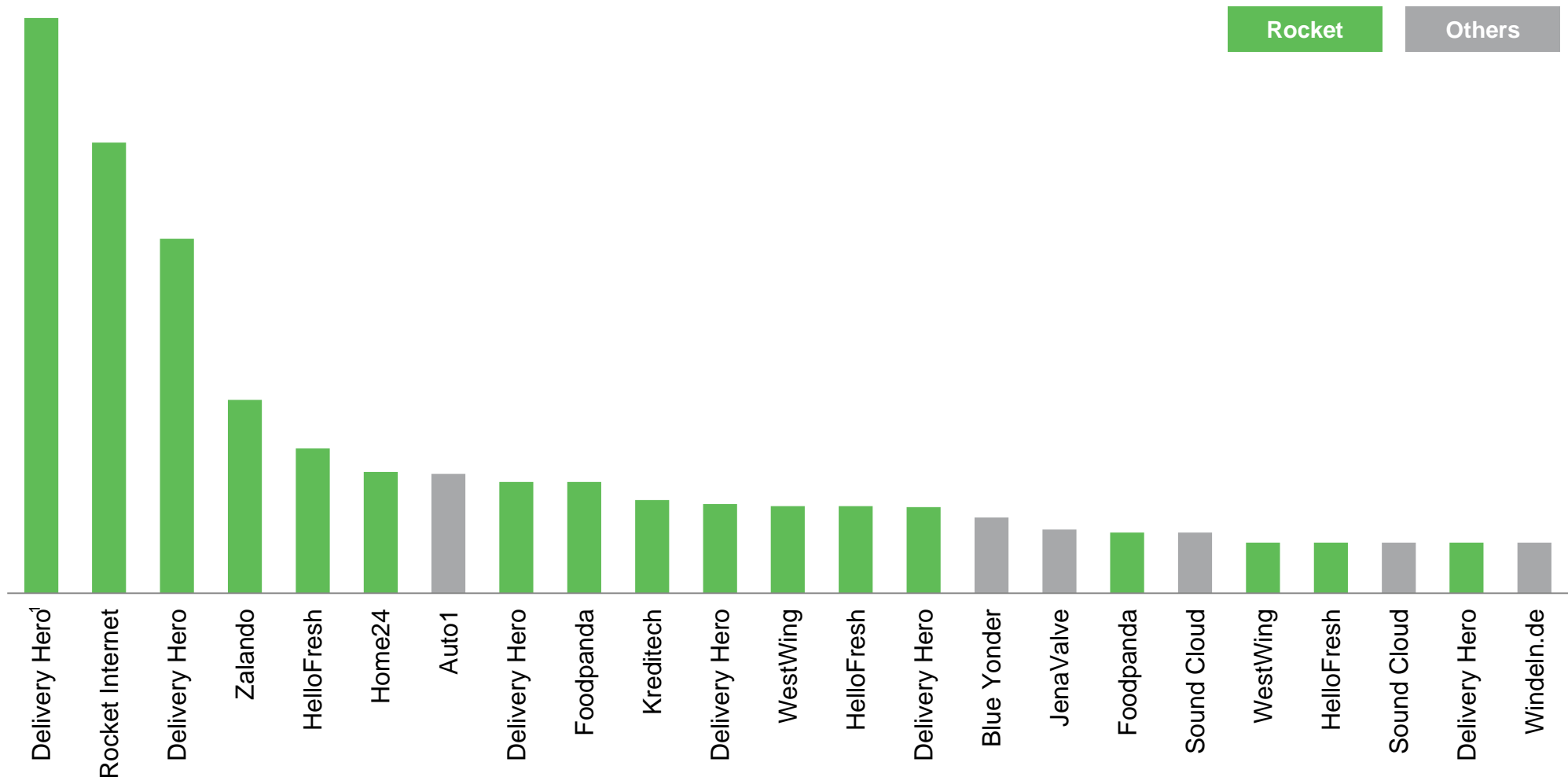
Operational Platform & Core Competencies

Operational Excellence Enables Fast and Efficient International Growth



Operational Excellence Translates into Funding Success

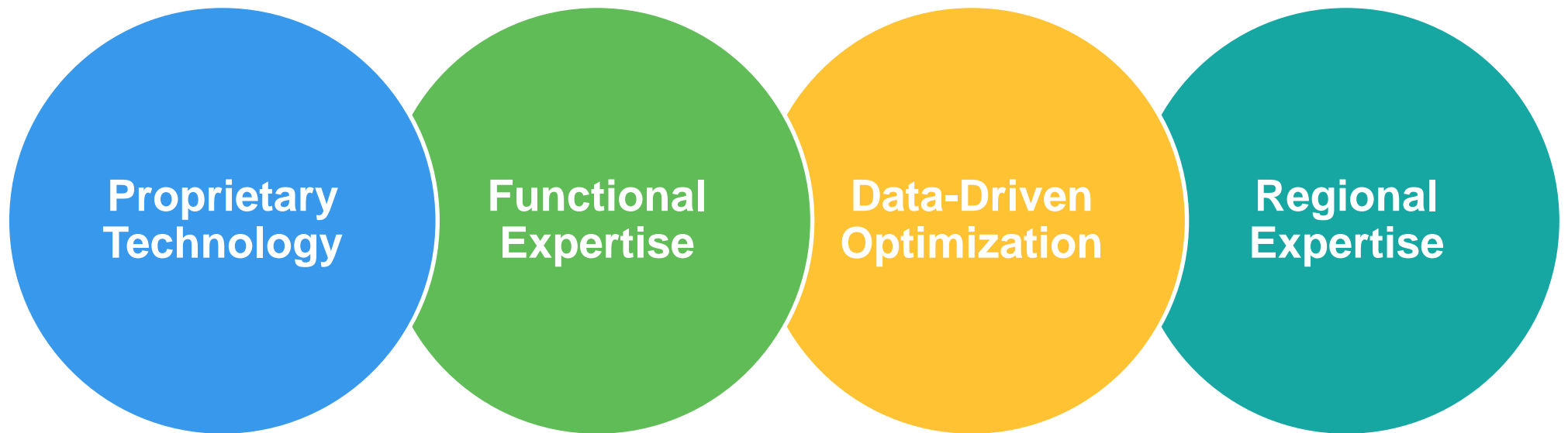
Venture Capital Funding Rounds of at Least USD 50m in Germany since 2012



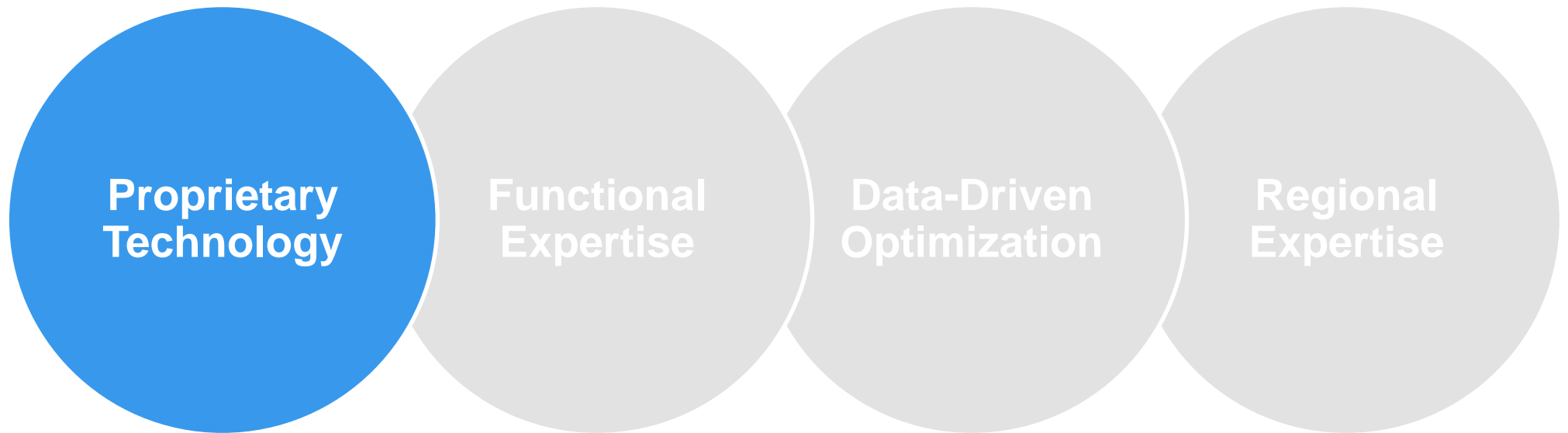
Source: wiwo.de (<http://gruender.wiwo.de/wie-rocket-die-start-up-landschaft-dominiert/>)

(1) Acquisition of Minority Stake by Rocket Internet

Four Core Competencies Drive Operational Excellence at Rocket Internet



Four Core Competencies Drive Operational Excellence at Rocket Internet



Our Technology Strategy is Shaped by Three Fundamental Trends



“Software is eating the world”: in ALL countries and ALL areas of life

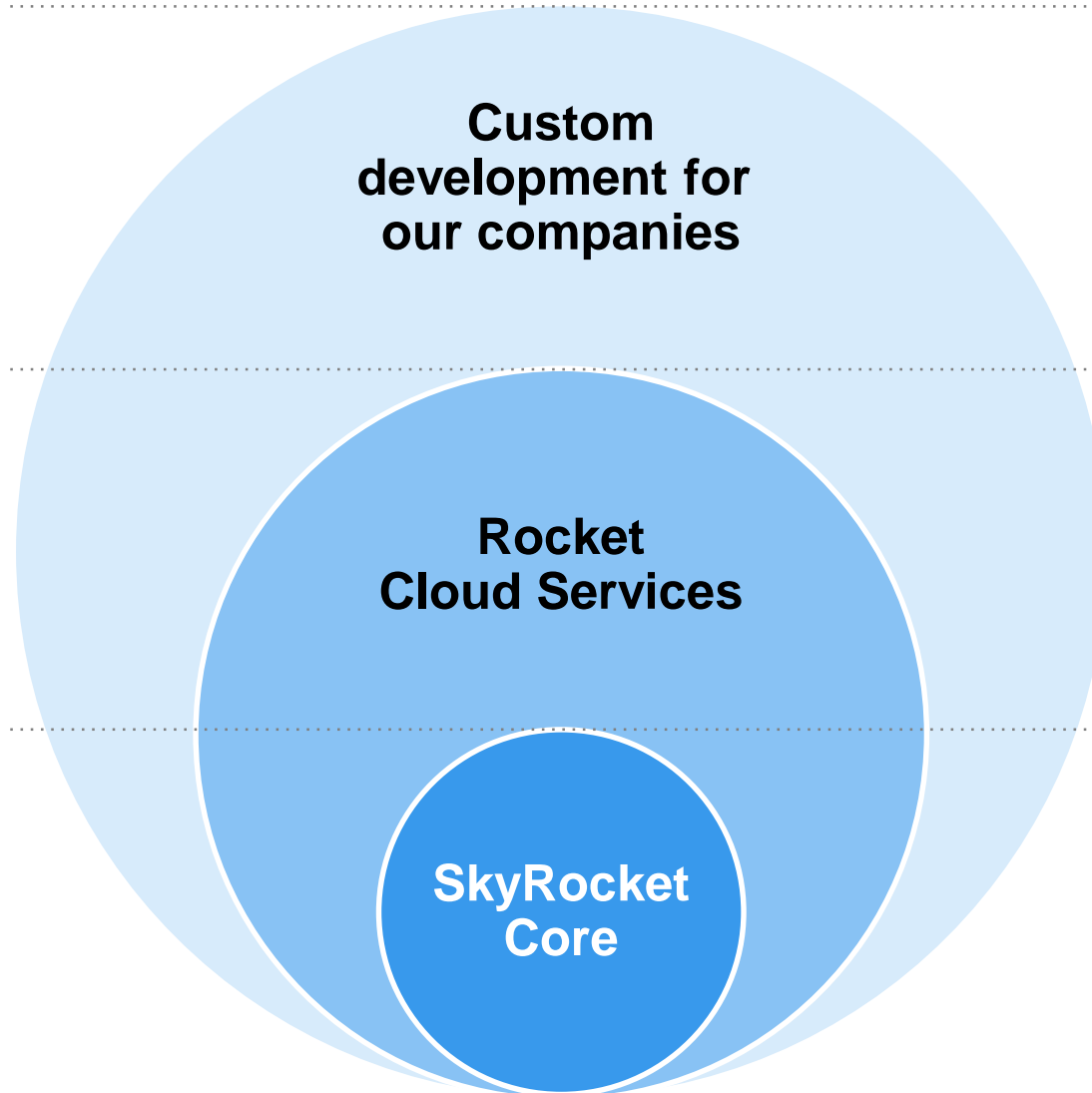


Device diversity will continue to grow, at an accelerating rate



100% control over data becomes key competitive advantage

Our Framework for Proprietary Technology

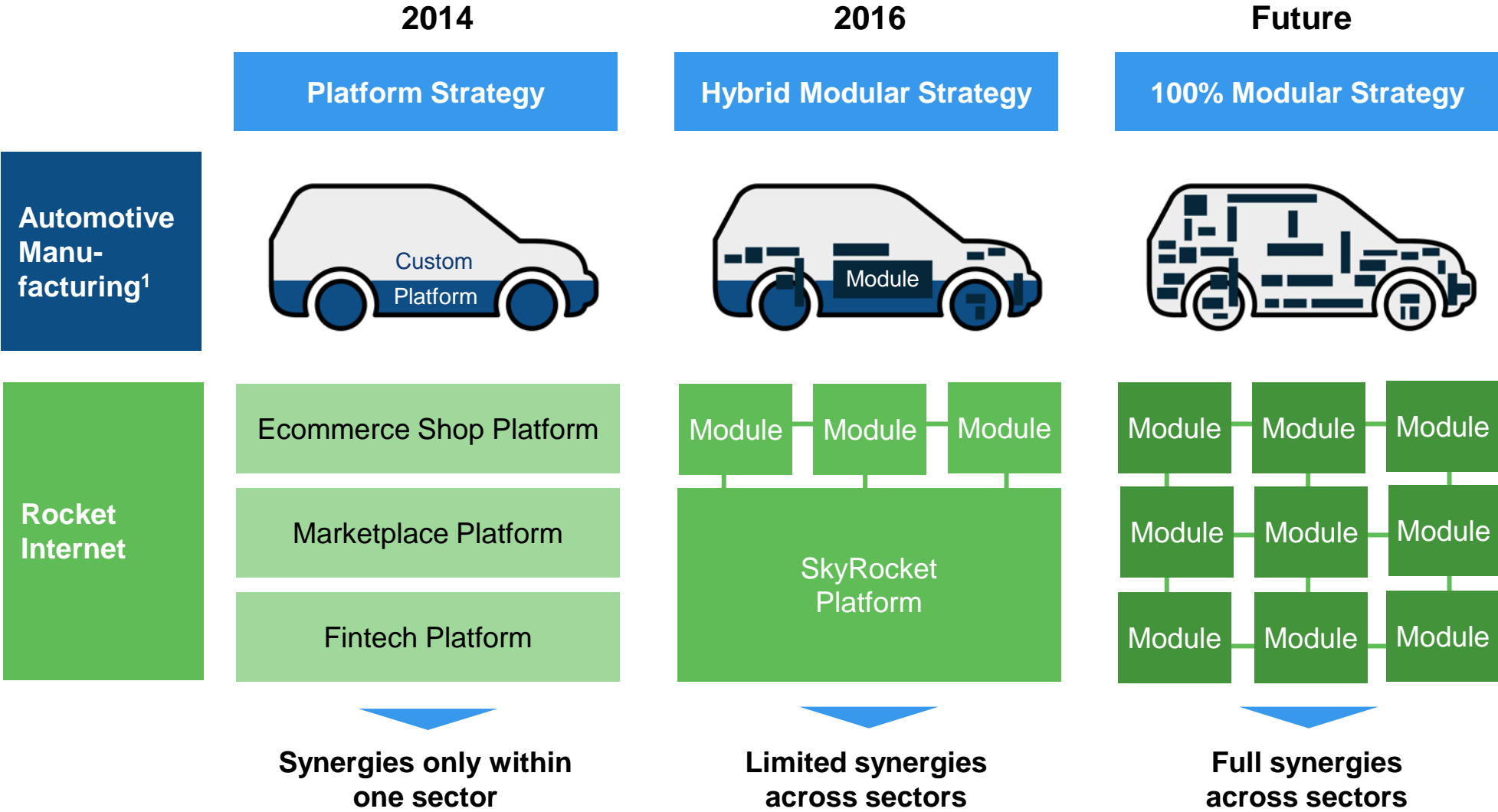


- >170 developers, product managers and UX designers
- Web, Android and iOS

- SellerCenter
- Product recommendations
- Marketing automation
- Warehouse management

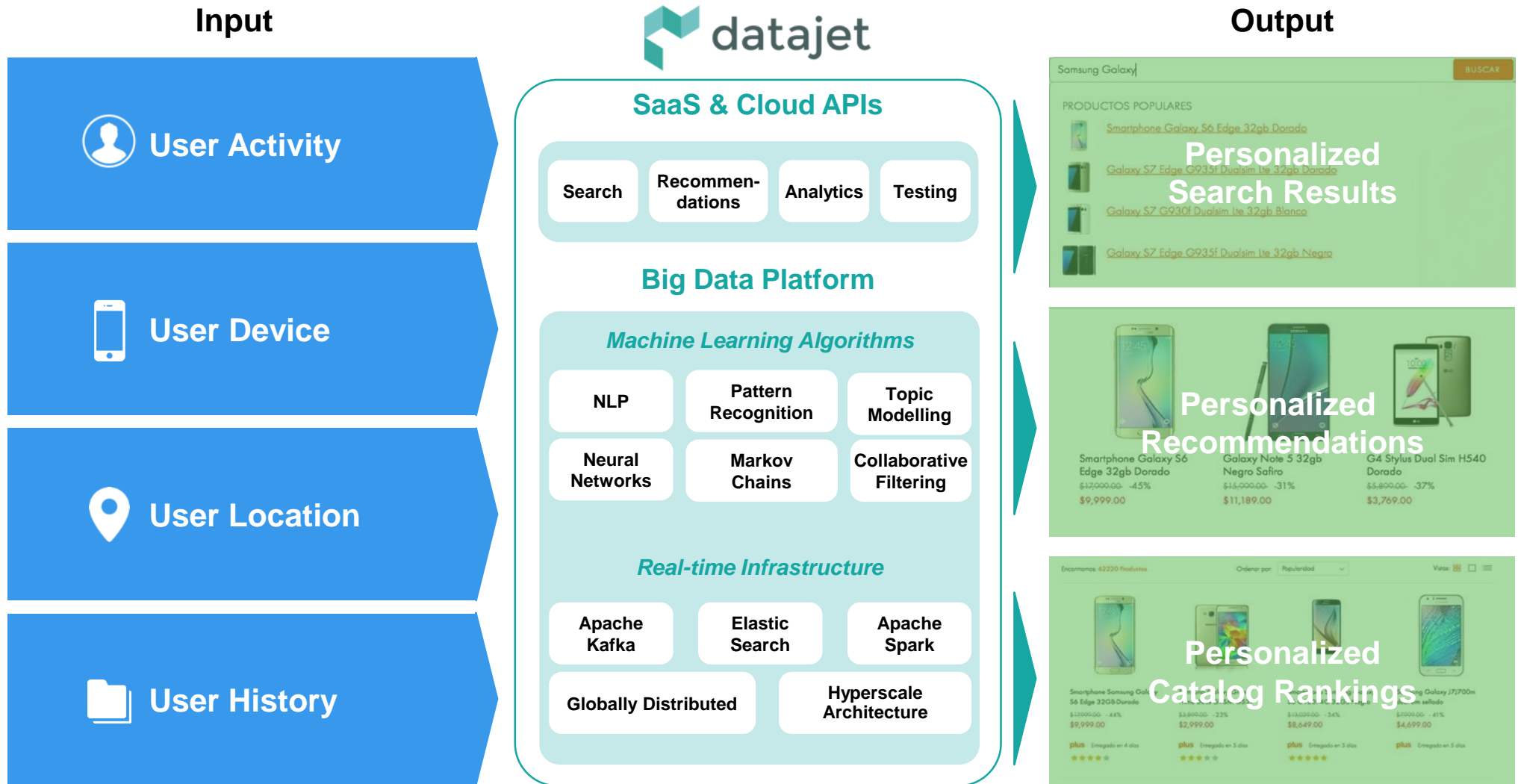
- Launching companies in <100 days
- Independent of business model and sector

SkyRocket Core: Modularization Increases Flexibility and Synergies



Note:
 (1) For example, Volkswagen MQB strategy

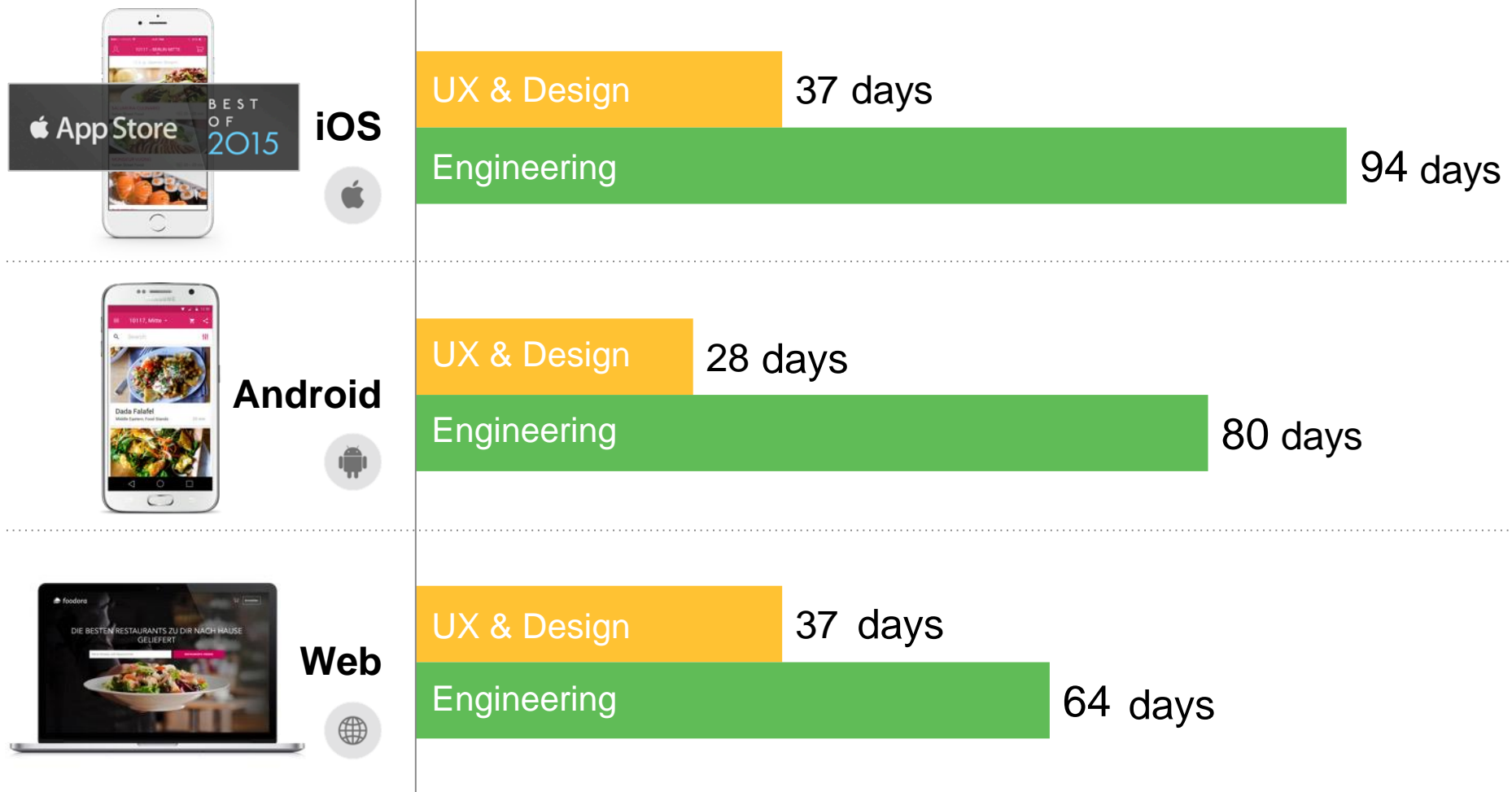
Rocket Cloud Services: Datajet is Our Real-time Data Platform Serving 1.2bn Requests Daily



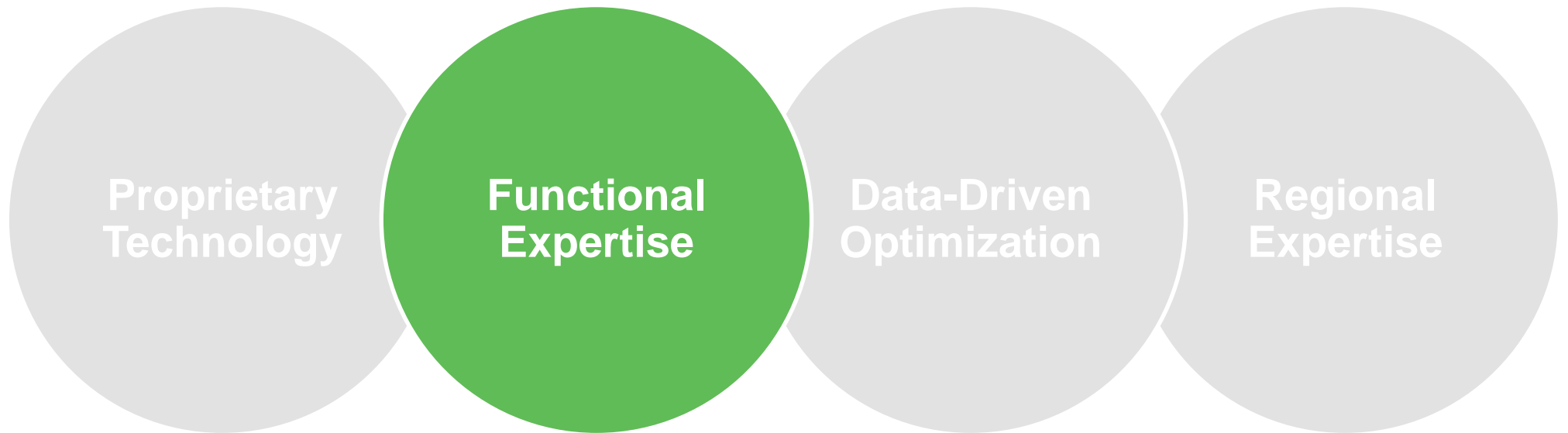
+253% increase in conversion rate for users who use onsite/in-app search

Custom Development: Launching all Relevant Applications in Parallel

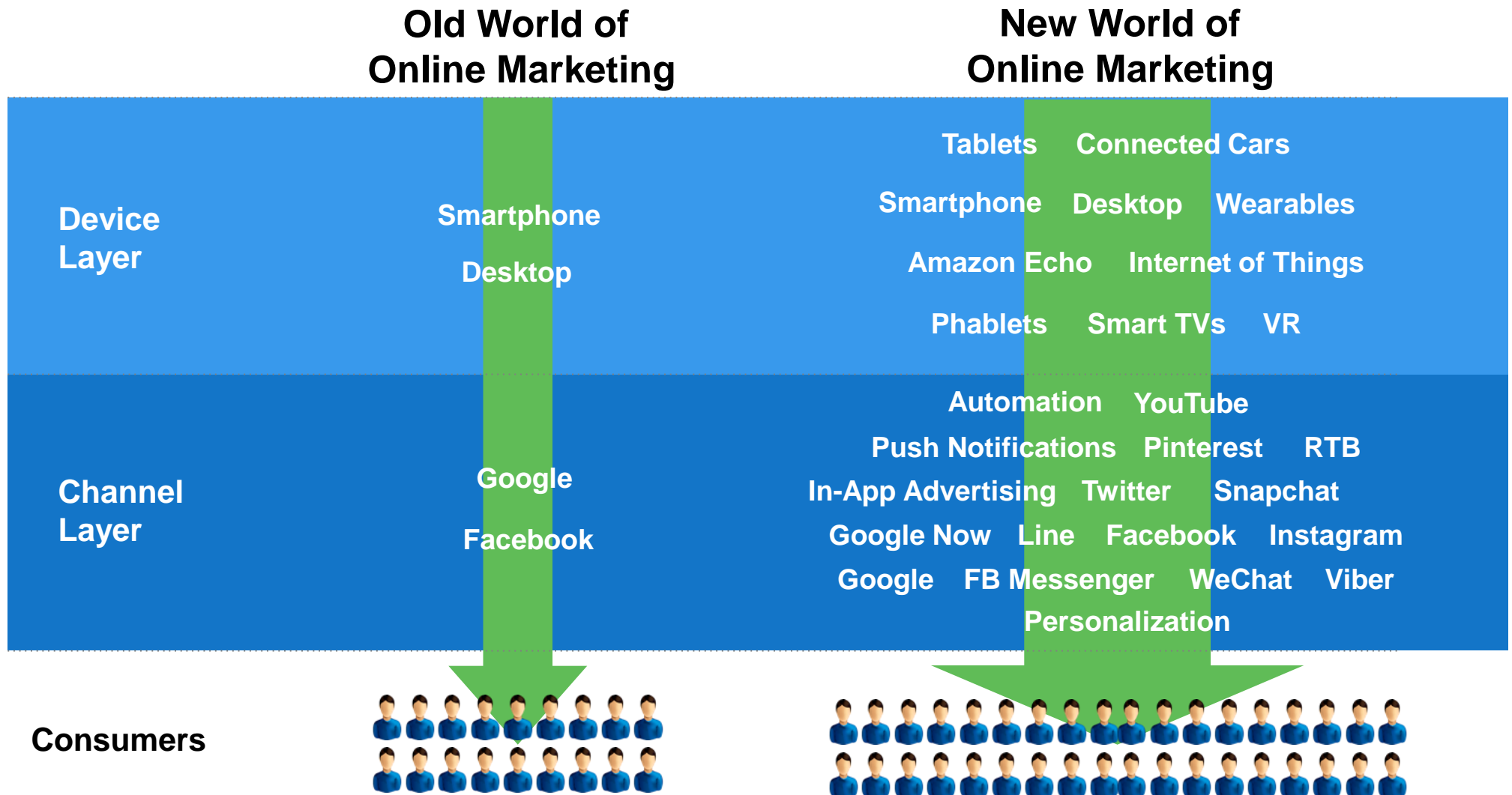
Launching Foodora in 2015



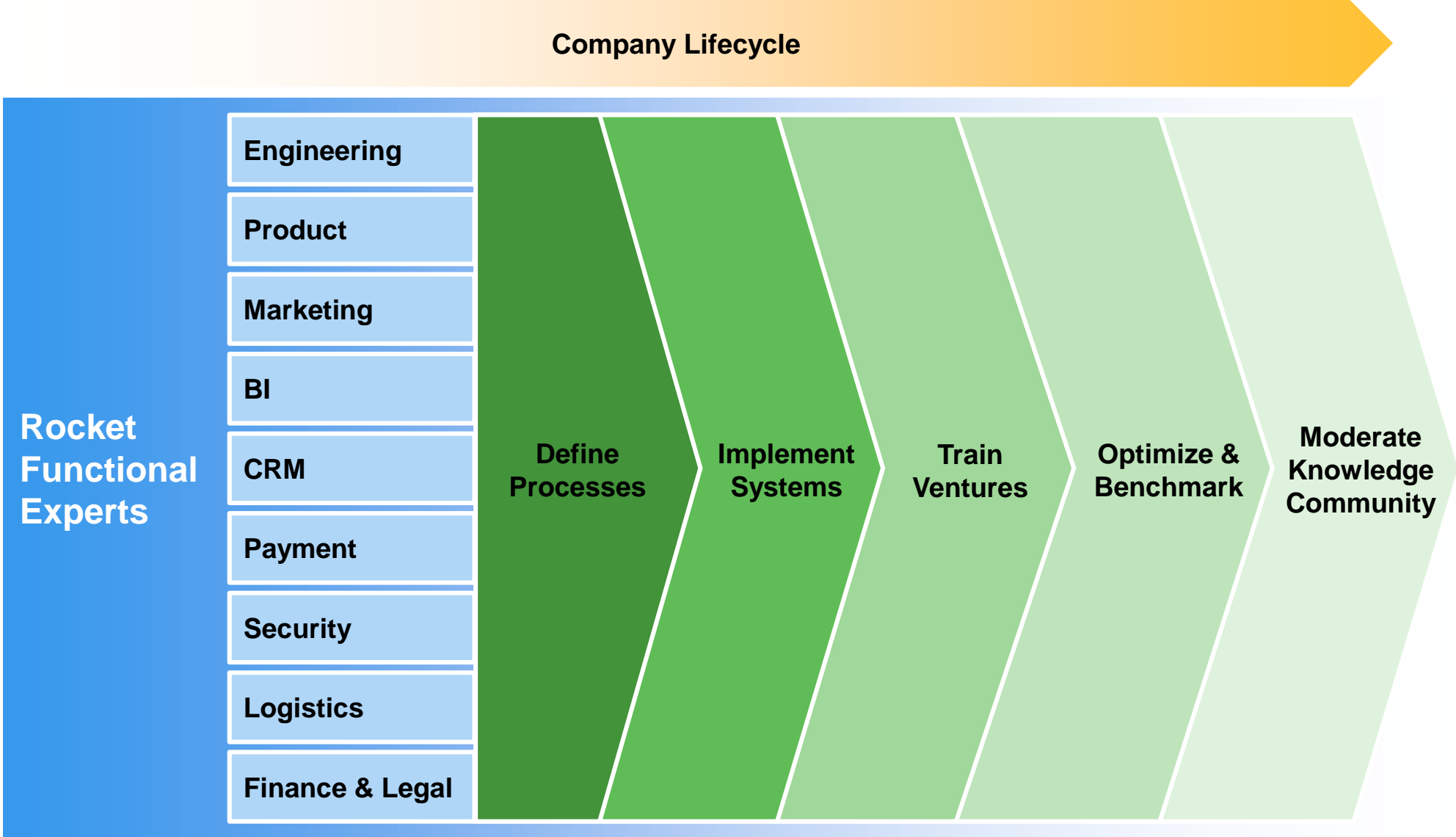
Our Core Competencies



Trend: Complexity is Increasing in Most Functional Areas



Our Functional Experts Support our Companies Along their Lifecycle and Across the Value Chain





Standardized Framework for Optimization of Customer Acquisition and Retention


CAC


CLV


1. ACQUISITION


-  Direct Type-Ins


-  Organic Google Search


-  Virality (eg Refer-A-Friend)


-  Organic Facebook

-  Paid Google Search

-  Paid Facebook


-  Messenger Apps


-  Display


-  Offline


- ...

2. CONVERSION

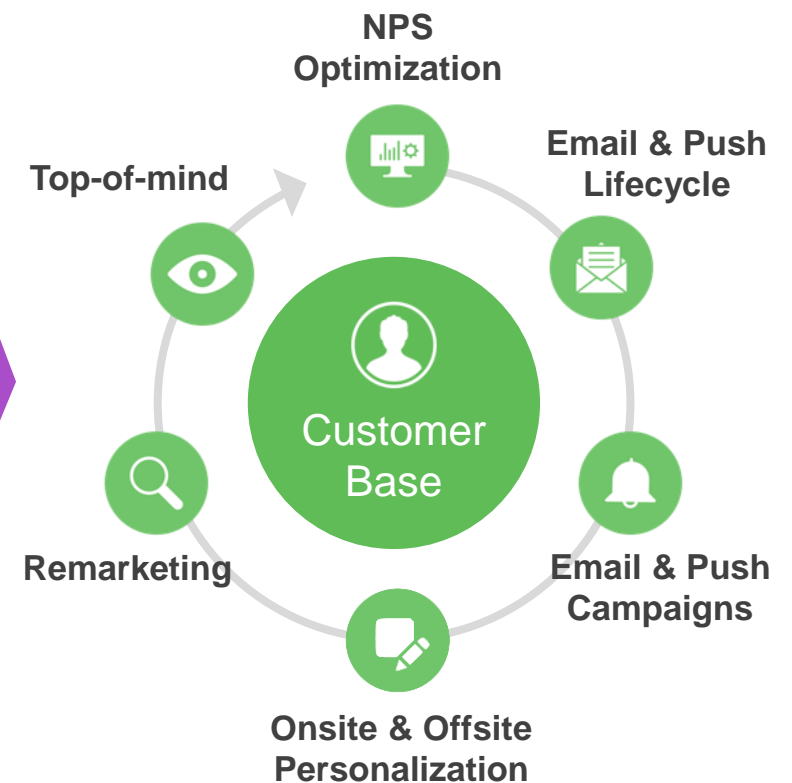
-  Responsive Website

-  iOS Mobile App

-  Android Mobile App

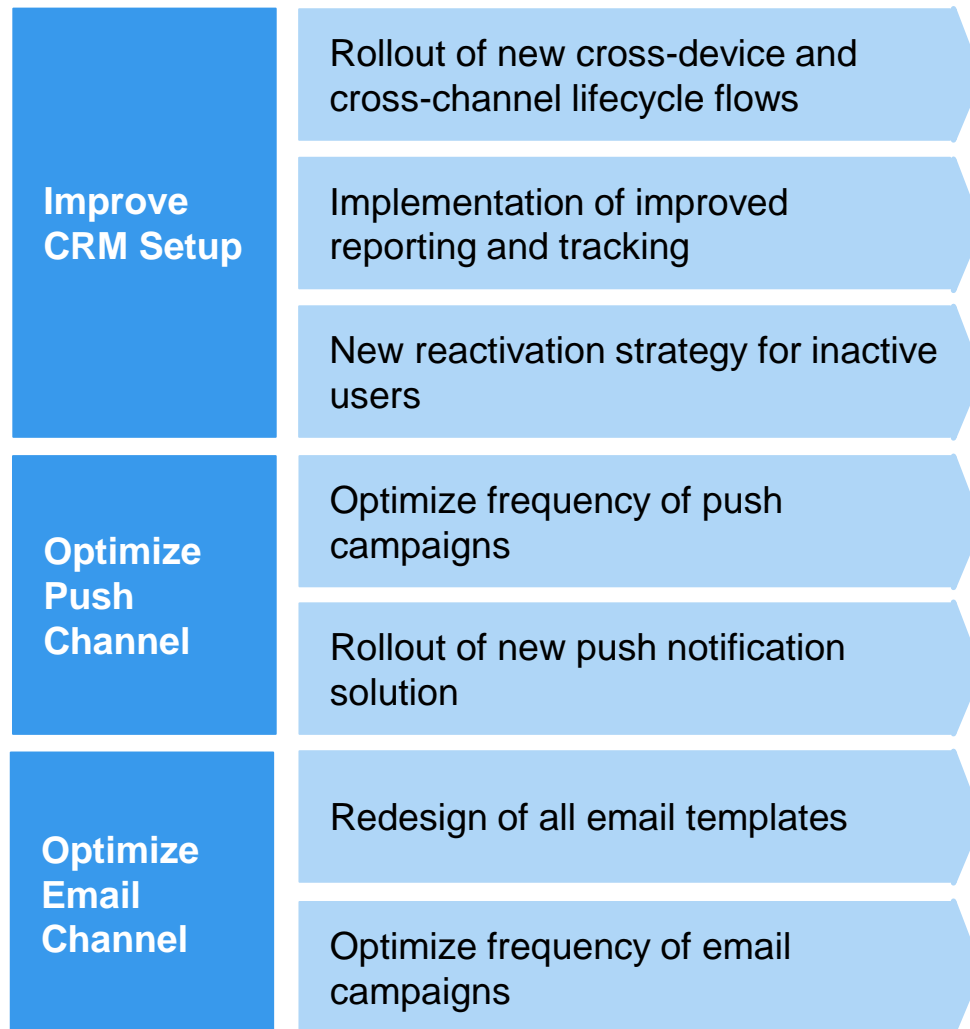
-  Other Apps
TV, Wearables...

3. RETENTION

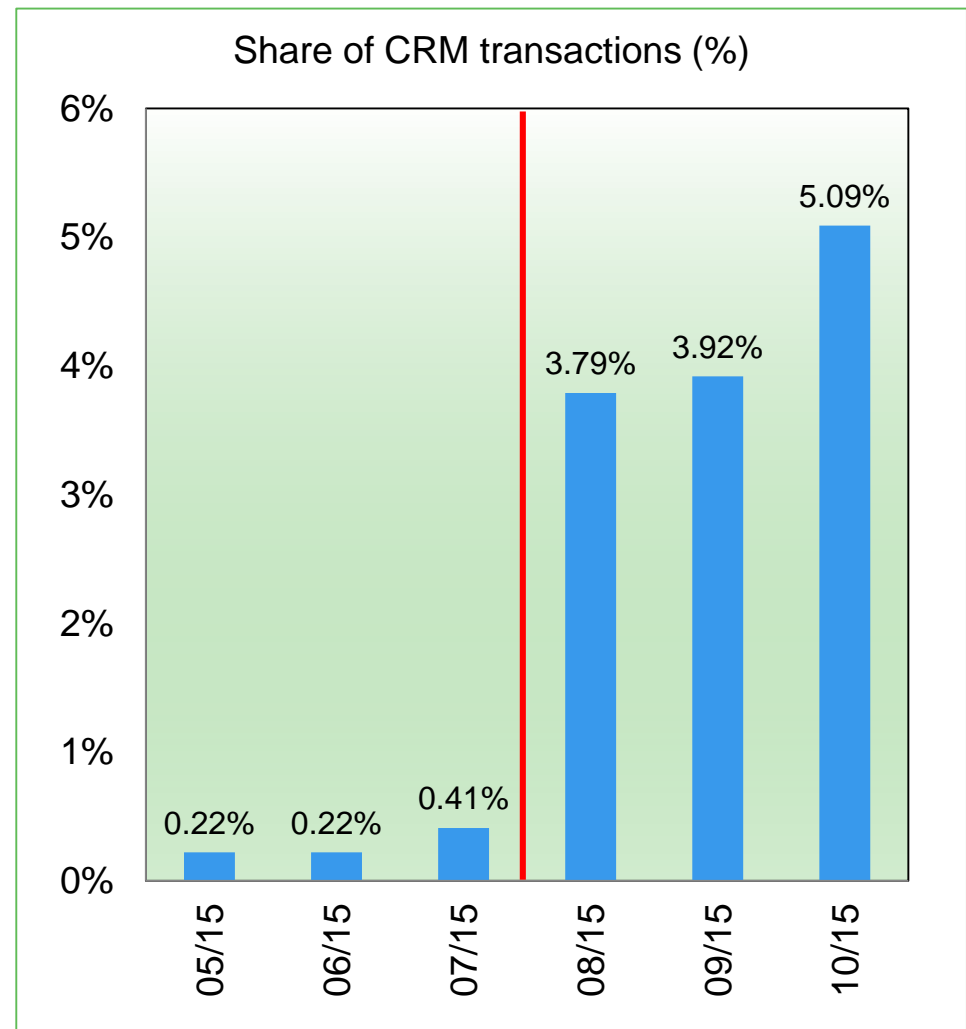


Case Study Retention: Growing CRM – Triggered Orders Through Best Practice Rollout

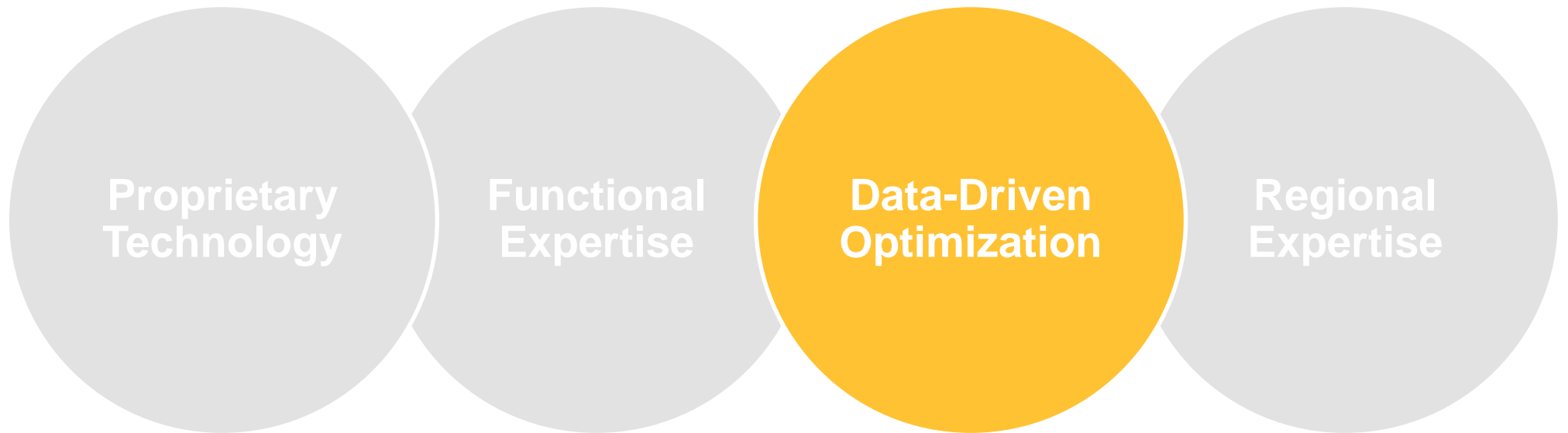
Activities



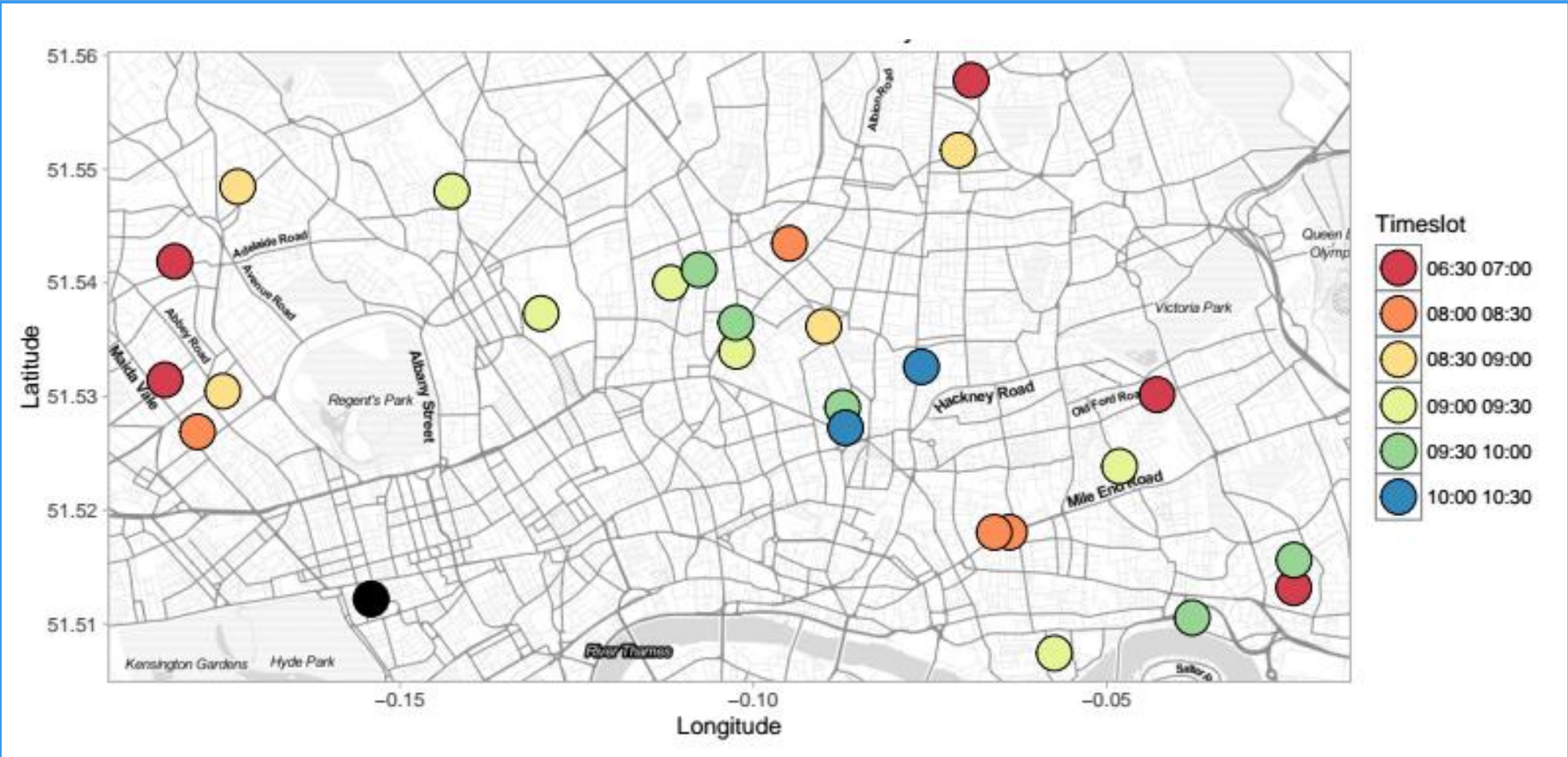
Impact



Our Core Competencies

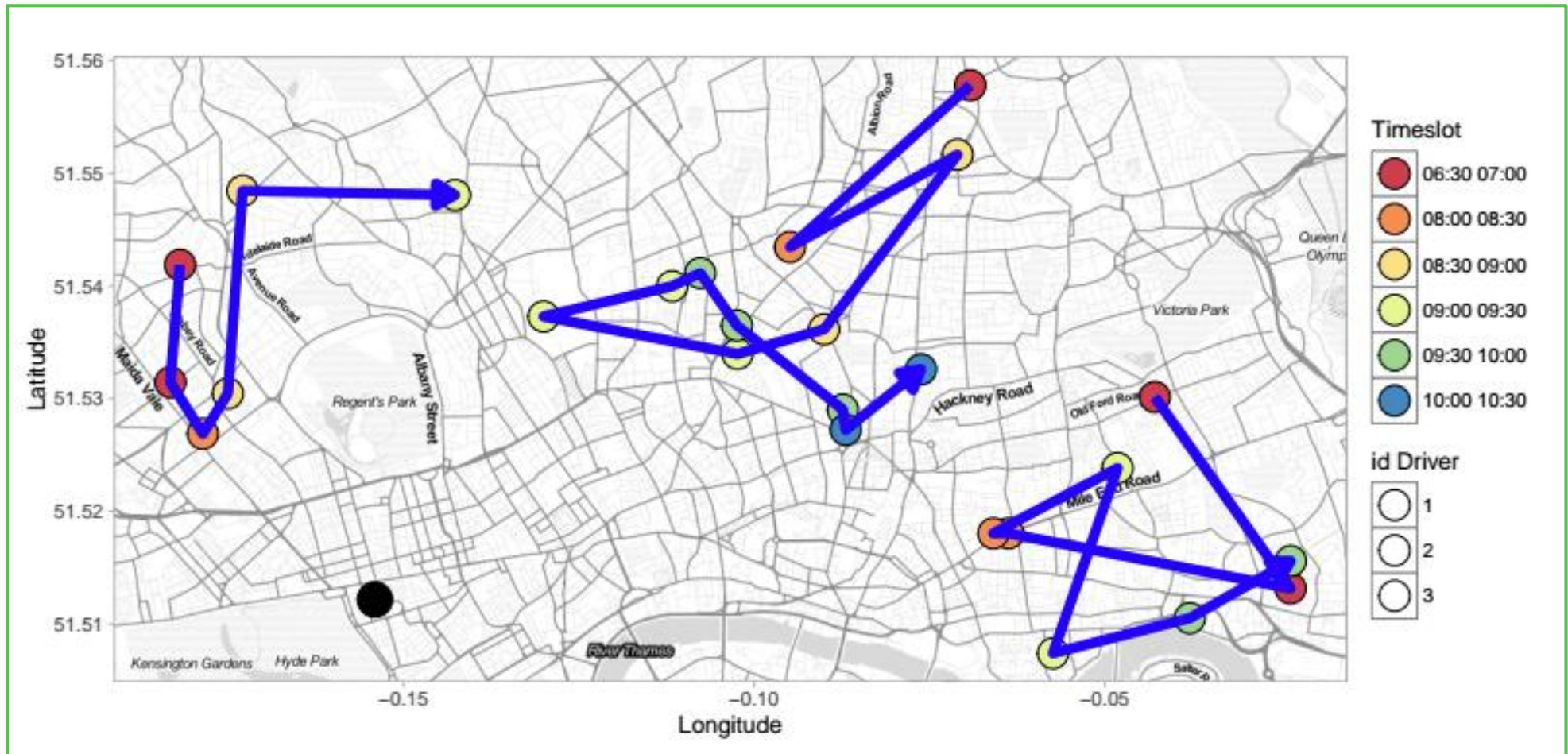


Case Study Logistics: Replacing Manual Planning of Pick-up and Delivery Routes...



Manual route planning: 4 drop-offs/pick-ups per driver per hour

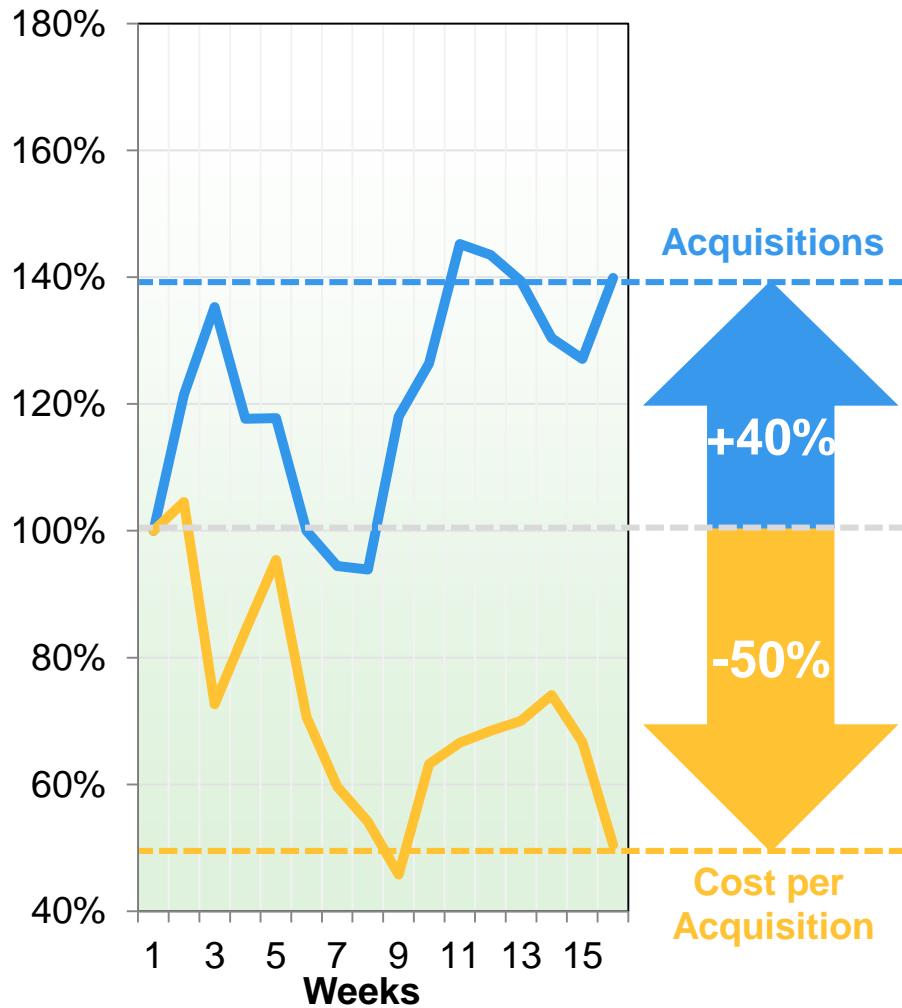
Case Study Logistics: ...with Automated Real-time Route Optimization



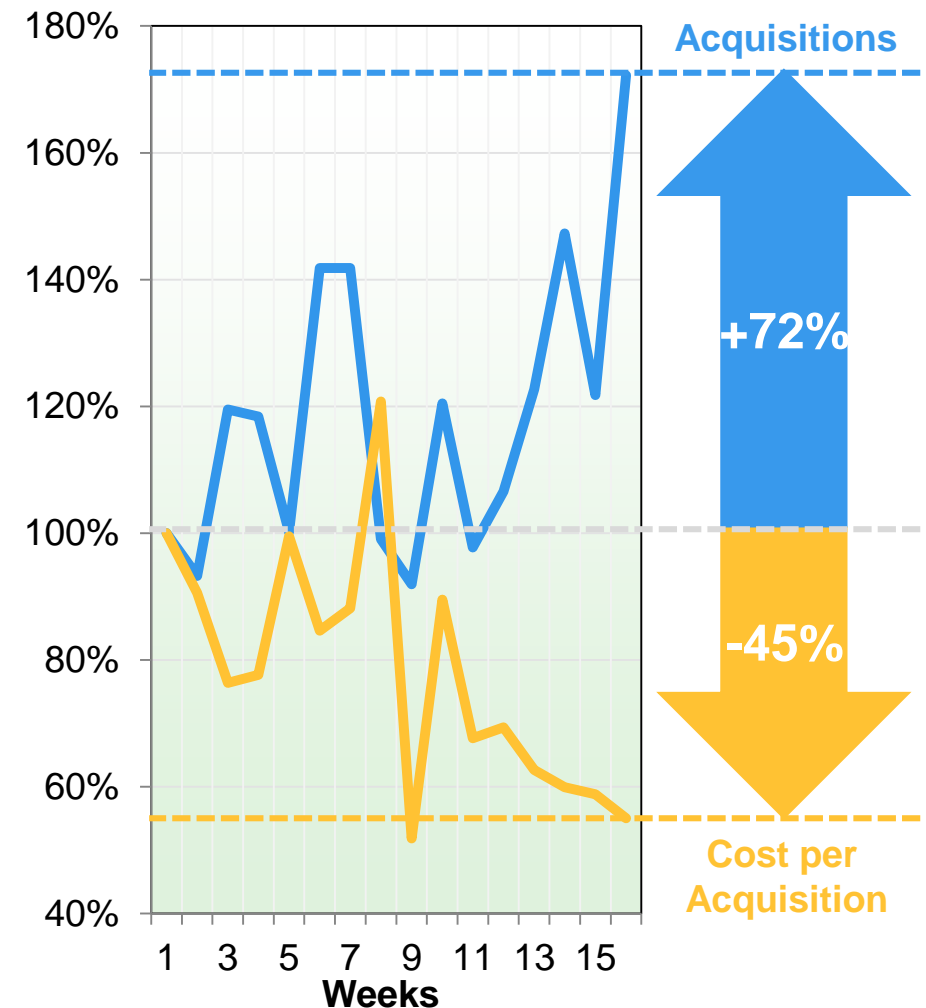
50% increase in efficiency: 6 drop-offs/pick-ups per hour per driver

Case Study Marketing: Improving Marketing Efficiency Through Automation

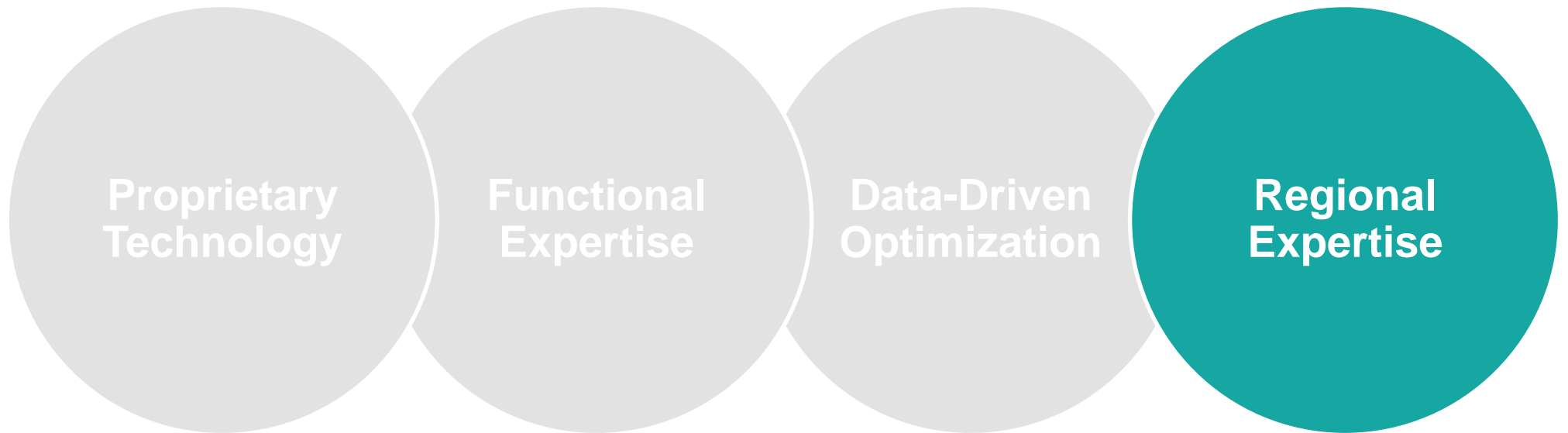
Bidding on Keyword 1



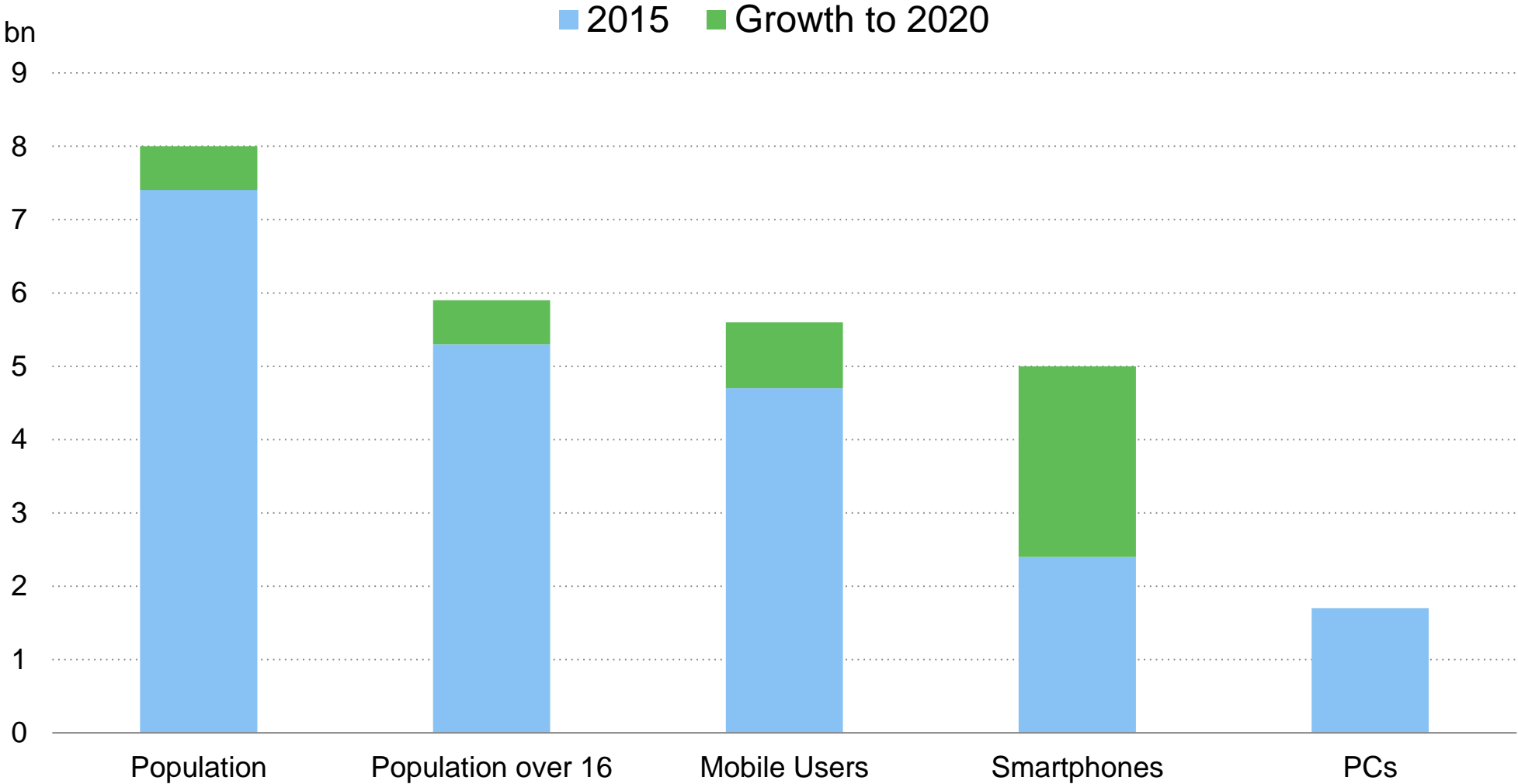
Bidding on Keyword 2



Our Core Competencies

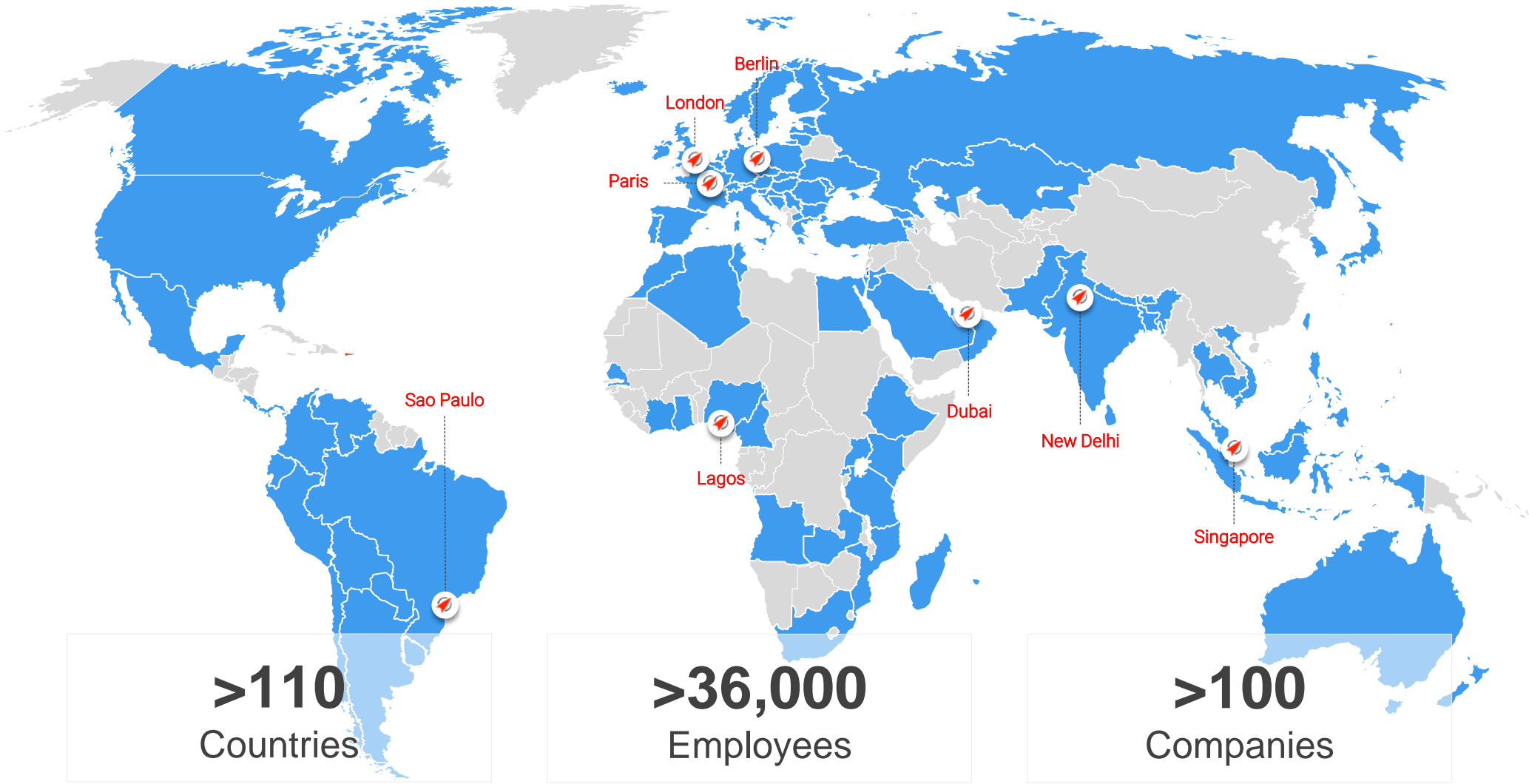


Smartphones are the Key Growth Driver of the Global Online Population

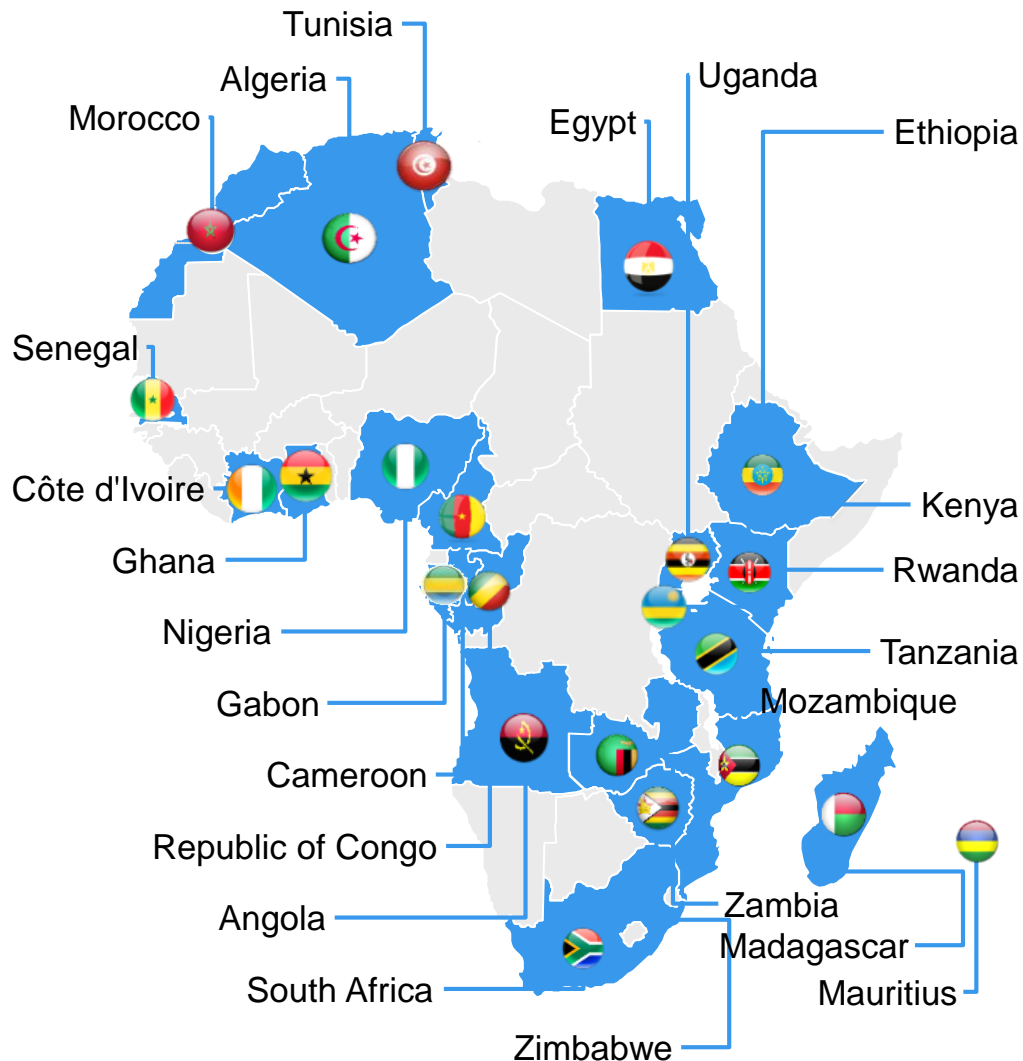


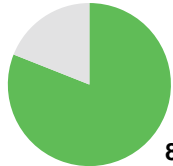
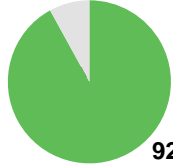
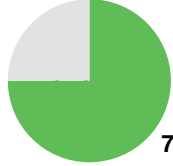

Source: World Bank, GSMA, Apple, Google, Andreessen Horowitz in <https://a16z.com/2016/03/29/mobile-is-eating-the-world-2016/> by Ben Evans, Page 8

We have Established Local Operations in more than 110 Countries



Case Study Africa Internet Group: 81% of Africa Covered after only 4 Years...



	Africa	AIG Countries
Target Population	899 MM ⁽¹⁾	 81%
Target Internet Users	252 MM	 92%
Target Mobile Subscribers	616 MM	 75%
Target GDP	USD 2.2 Trn	 90%

Source: IMF, The Economist, AIG

Note: (1) 2014 population in countries where AIG is present according to IMF

... with 10 Strong Business Models



“Buy a phone”



3,800+
Brands



“Order food”



1,400+
Restaurants



“Buy a shirt”



113,000+
SMEs



“Find a hotel”



12,000+
Hotels



“Order a taxi”



9,000+
Taxi Drivers



“Get a delivery”



900+
Fleet Vehicles
23,000+ m²
Warehouse Capacity



“Find a home”



12,000+
Real Estate
Agents



“Buy a car”



2,000+
Car Dealers



“Sell a phone”



76,000+
Listings



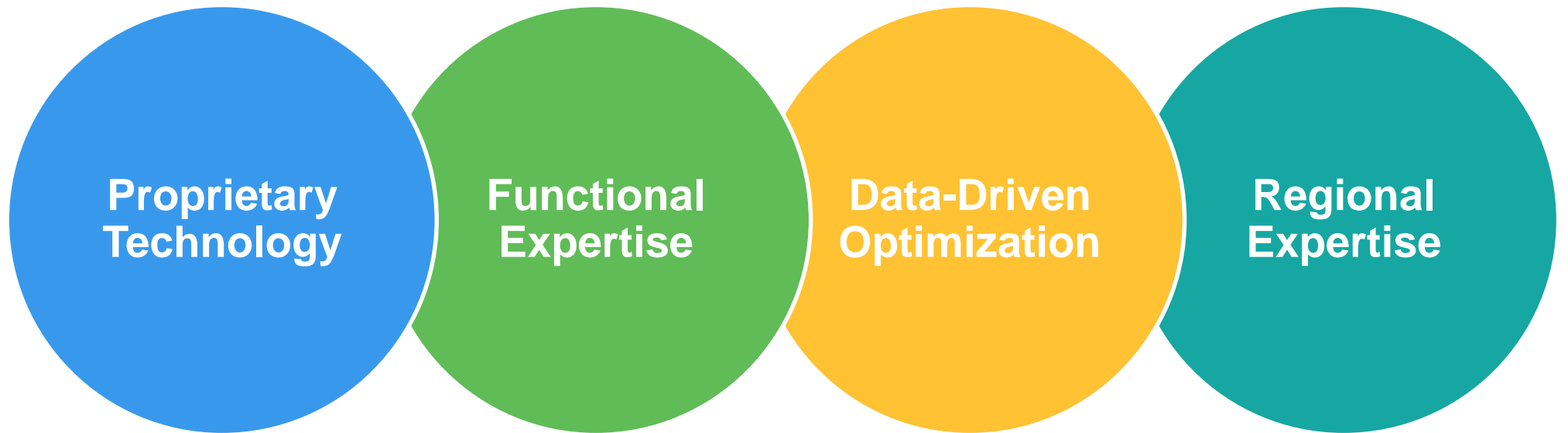
“Find a job”



200+
Recruiters



Summary: Our Core Competencies





ROCKETINTERNET

Summary Remarks



ROCKETINTERNET

