Q1 2016 Selected Portfolio Companies Update

31 MAY 2016

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Agenda

Topic	Presenter
1 Q1 2016 Financial Results	Peter Kimpel CFO Rocket Internet
2 Summary Remarks	Oliver Samwer CEO Rocket Internet

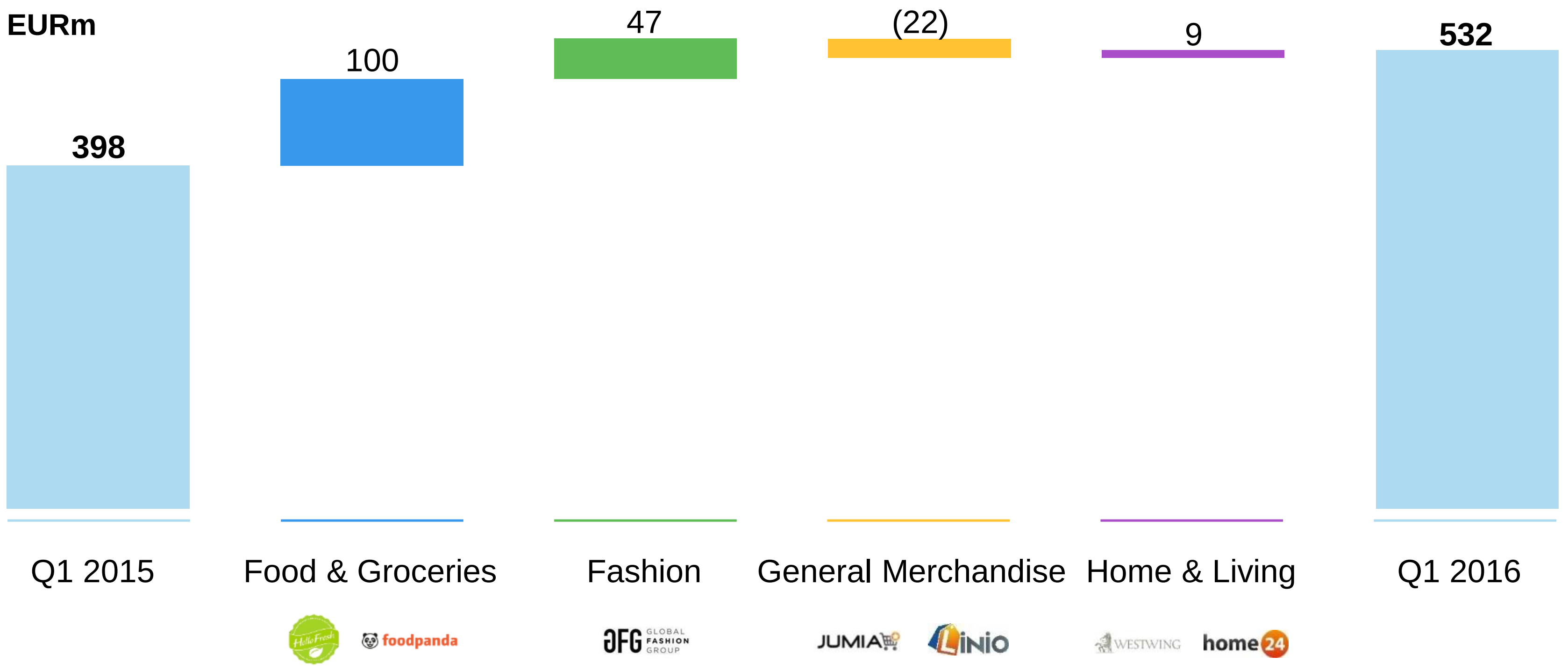
Financial Results
Q1 2016

Rocket Internet at a Glance

	Q1 2015	Q1 2016	Improvement
Aggregate GMV	(EUR bn) 0.61 Q1 2015[1]	0.82 Q1 2016[1]	**YoY Growth: 36%**
Aggregate Net Revenue	(EUR bn) 0.40 Q1 2015[1]	0.53 Q1 2016[1]	**YoY Growth: 34%**
Aggregate Adj. EBITDA	(EUR bn) (0.18) Q1 2015[2]	(0.14) Q1 2016[2]	**YoY Reduction: EUR 41m / 23%**
Average Adj. EBITDA Margin	(%) (37.2%) Q1 2015[3]	(21.5%) Q1 2016[3]	**YoY Improvement: +15.6 pp / 42%**
	FY 2015A	**FY 2016 Q1 ann.**	
Annualized Adj. EBITDA	(EUR bn) (0.27)[(5)] (1.03) FY 2015	(0.56) Annualised Q1 2016[4]	**Loss Reduction: 46%**

Notes:
(1) Includes HelloFresh (GMV same as revenue), foodpanda, GFG, Linio, Jumia, Westwing and Home24
(2) Includes HelloFresh, foodpanda, GFG, Linio, Jumia, Westwing and Home24
(3) Weighted average of adj. EBITDA margins of HelloFresh, foodpanda, GFG, Linio, Jumia, Westwing and Home24 (foodpanda, Linio and Jumia on GMV)
(4) FY 2016F calculated as annualised Q1 2016 adj. EBITDA excluding Lazada since remaining stake is subject to put/call structure
(5) Adj. EBITDA of Lazada FY 2015 converted to EUR using EUR/USD = 1.11

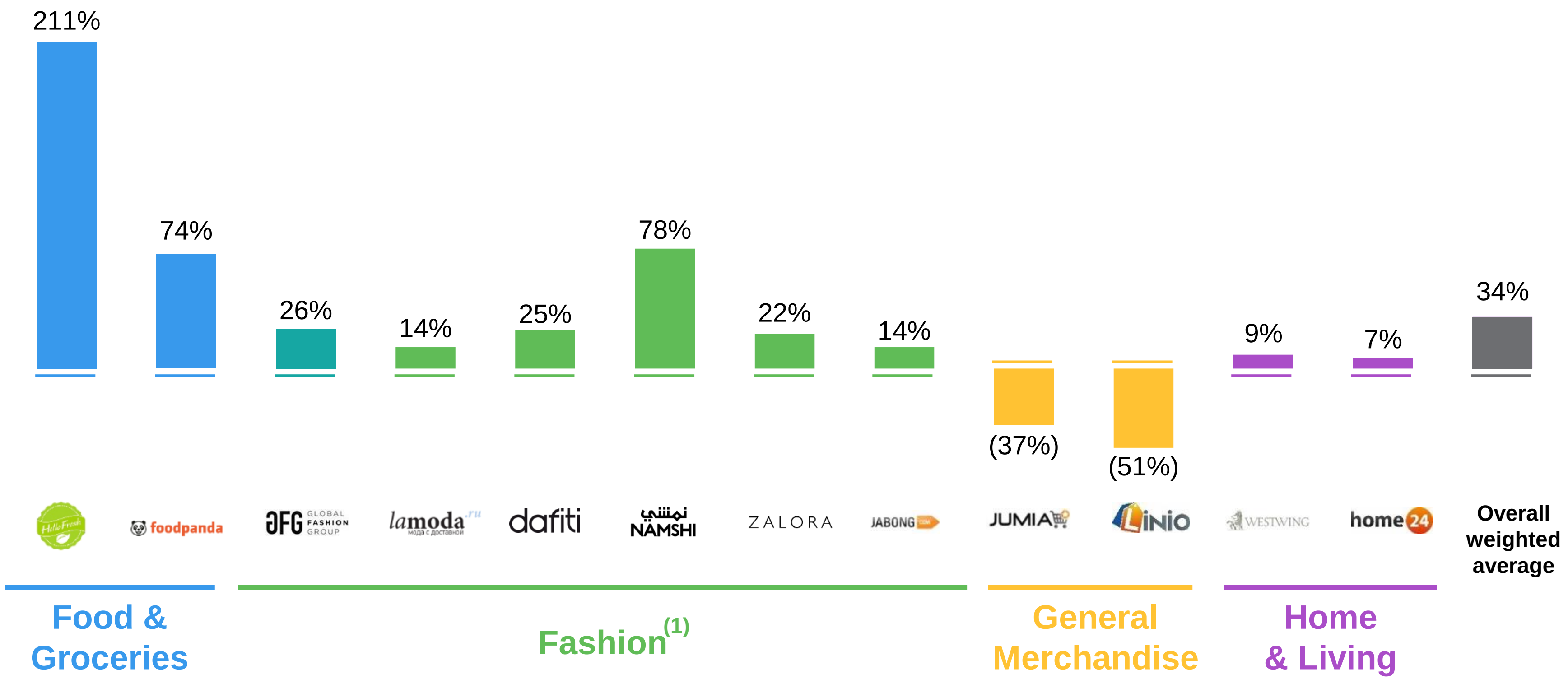
Continued Increase in Net Revenue



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

Continued Revenue Growth

Net Revenue Growth Q1 2015 – Q1 2016



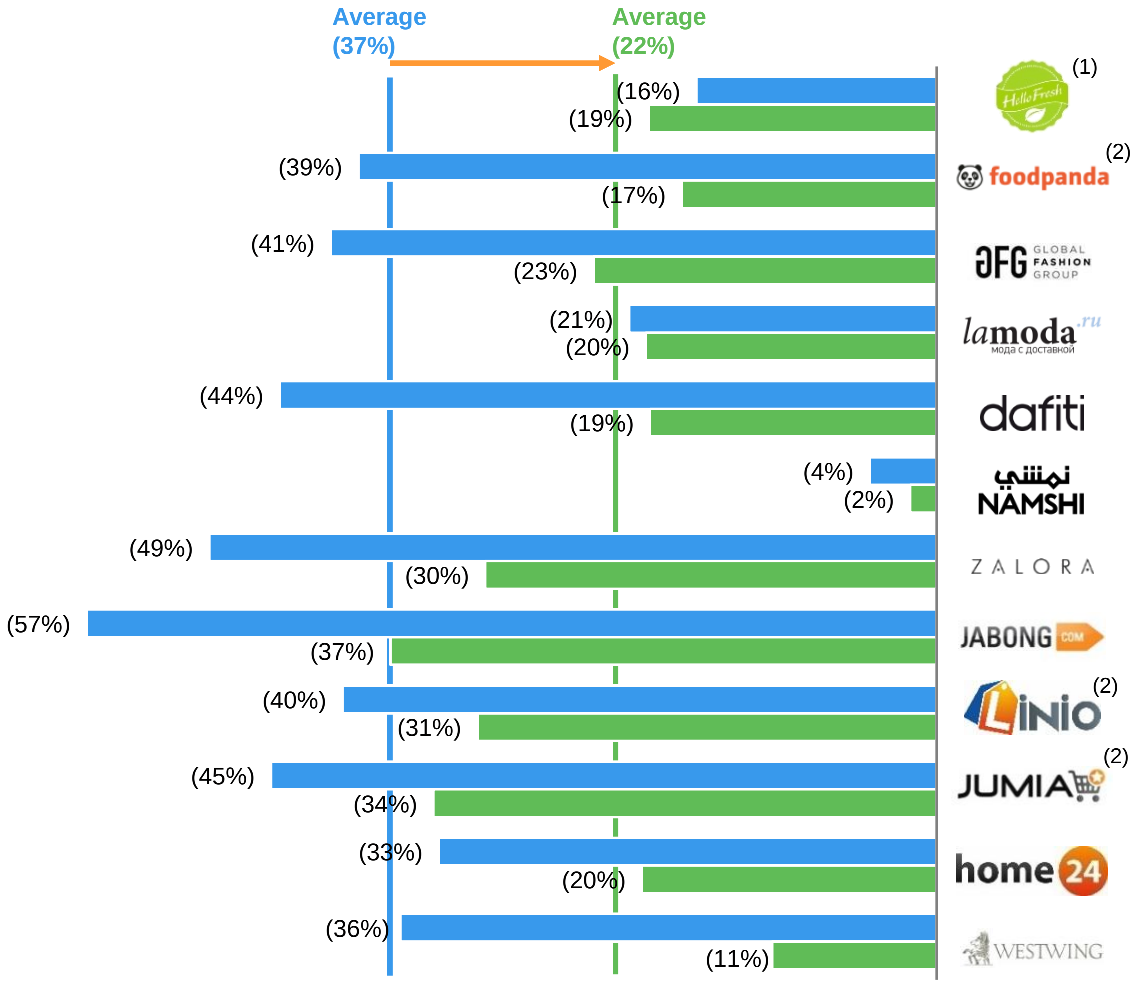
Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports
(1) Only GFG group included in weighted average

EBITDA Margins Improving Significantly

Adj. EBITDA Margin Q1 2015
Adj. EBITDA Margin Q1 2016

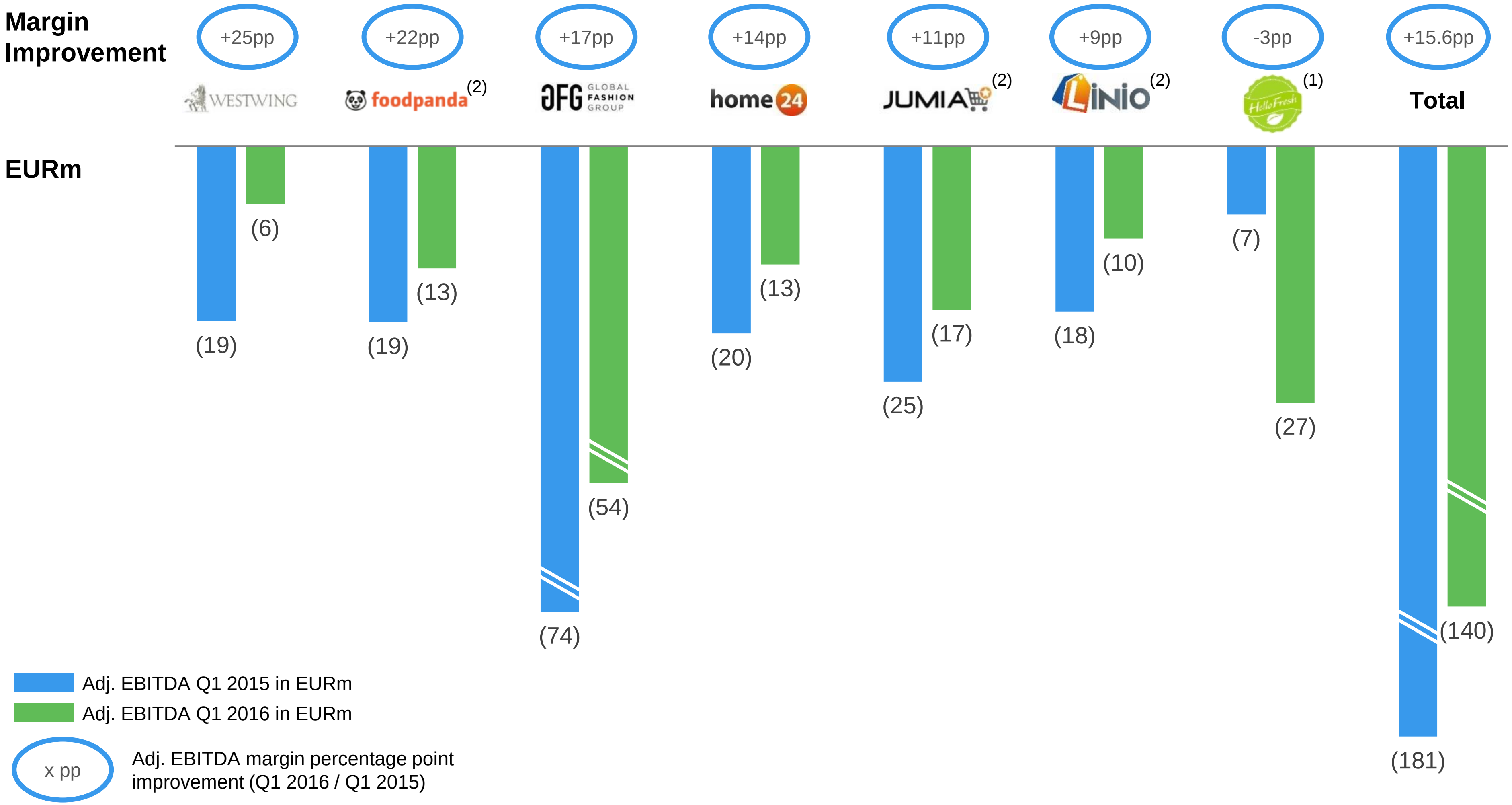
Adj. EBITDA margin percentage point improvement (Q1 2016 / Q1 2015)

15.6pp



Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports
Note: Based on adj. EBITDA margins (adjusted for share based compensation); weighted average across HelloFresh, foodpanda, GFG, Linio, Jumia, Westwing, Home24
(1) Also adjusted for certain non-recurring items
(2) Adj. EBITDA as a percentage of GMV for foodpanda, Linio and Jumia

Losses Reduced as Companies Scale



Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports
Notes: Based on adj. EBITDA (adjusted for share based compensation)
(1) Also adjusted for certain non-recurring items
(2) Adj. EBITDA as a percentage of GMV for foodpanda, Linio and Jumia

HelloFresh

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016
Net Revenue	**69.6**	**305.0**	**45.4**	**141.4**
% Growth		*338.0%*		*211.3%*
Adj. EBITDA(1)	**(12.2)**	**(86.2)**	**(7.3)**	**(27.3)**
% Margin	*(17.6%)*	*(28.3%)*	*(16.1%)*	*(19.3%)*
Cash Position	**19.8**	**109.2**	**127.3**	**82.7**
Servings Delivered (m)	**12.3**	**49.5**	**7.7**	**22.0**
% YoY Growth		*302.4%*		*185.0%*
Active Subscribers (k)	**172.7**	**614.5**	**281.7**	**787.2**
% YoY Growth		*255.8%*		*179.4%*

Key Performance Drivers

Financial

- Continued robust revenue growth across all geographies
  - Especially US and UK with a strong start to the year
  - Q1 run rate already at approx. EUR 566m
- After significant investments into infrastructure in Q3/Q4 2015 to support future growth, margins now expanding again
- Solid cash position to further execute on sustainable growth plan

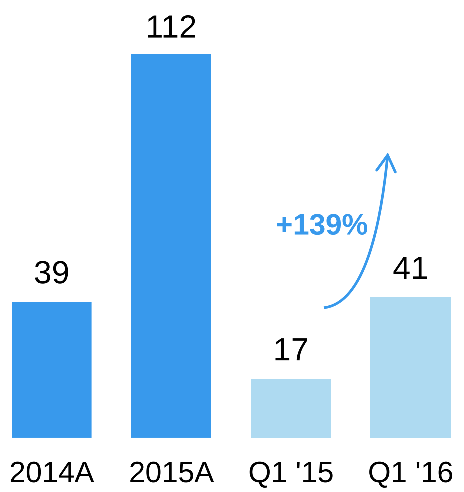
Operational

- Very positive initial subscriber reception of commercial partnership with Jamie Oliver
- Successful operational launch of new fulfilment centers in Texas and in Germany (Verden) in Mar/Apr 2016
- Successful launch of pilot project with Thermomix in Germany, further segmenting the target market
- Geographic expansion into Switzerland in April 2016

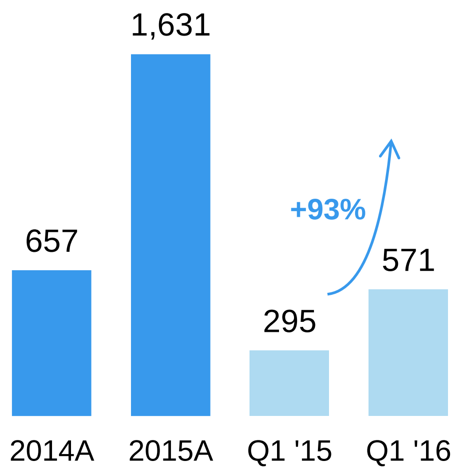
Source: Company's unaudited consolidated IFRS financial statements based on IFRS and management reports
(1) Adjusted for share based compensation expenses and other non-recurring items

Delivery Hero on Continued Growth Path in Q1 2016

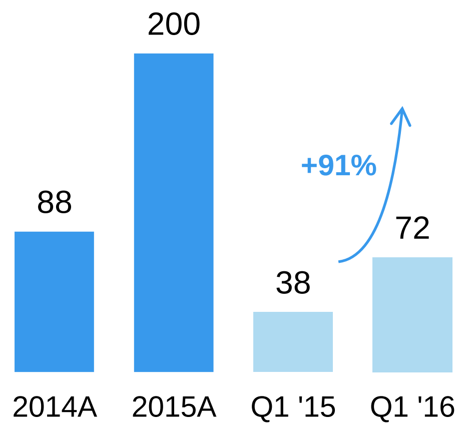
Orders (m)



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 2014	FY 2015	Q1 2015	Q1 2016
GMV	**116.7**	**266.4**	**48.4**	**76.0**
% YoY Growth		*128.3%*		*57.2%*
Net Revenue	**6.7**	**31.5**	**5.7**	**10.0**
% Growth		*373.0%*		*74.0%*
Gross Profit	**6.5**	**30.0**	**5.5**	**9.5**
% Margin	*97.4%*	*95.2%*	*96.6%*	*95.6%*
Adj. EBITDA[1]	**(33.6)**	**(102.6)**	**(18.7)**	**(13.0)**
% Margin	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Cash Position	**44.5**	**97.9**	**117.1**	**89.9**
Total Orders (m)	**8.7**	**22.6**	**3.8**	**6.6**
% YoY Growth		*158.6%*		*74.1%*

Key Performance Drivers

Financial

- Significant net revenue growth in Q1 2016 (+74% compared to Q1 2015) driven by:
  - strong order growth across key markets
  - continuous commission increase
- Significant reduction in absolute adj. EBITDA loss by >30% to EUR (13)m in Q1 2016 due to higher operational efficiency / improved automation
- Strong financial position with net cash position of ca. EUR 90m

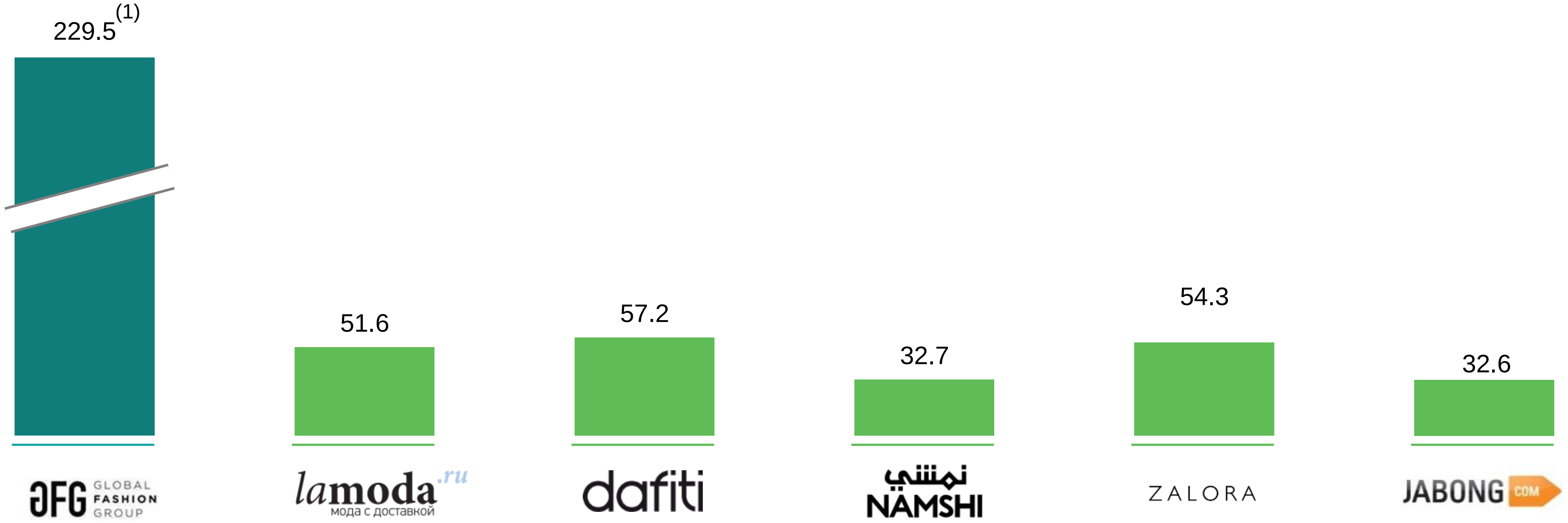
Operational

- Improved customer experience and increased retention-rates throughout all major markets as result of increased share of foodpanda-controlled last-mile-delivery
- Improvements in technology infrastructure and operational process changes leading to significant reduction in delivery times and increase in rider utilization
- Increasing share of mobile orders, now at above 65% across all foodpanda markets

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

Global Fashion Group

Q1 2016 Net revenue
EURm



Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports
(1) GFG consolidated net revenue. Differences relative to sum-of-the-parts are due to eliminations, holding and other.

GFG

EURm	FY 2014[3]	FY 2015[4]	Q1 2015[4]	Q1 2016[4]
Net Revenue	**627.5**	**930.1**	**182.6**	**229.5**
% Growth		*48.2%*		*25.7%*
Gross Profit	**186.3**	**318.5**	**55.9**	**79.9**
% Margin	*29.7%*	*34.2%*	*30.6%*	*34.8%*
Adj. EBITDA[1]	**(238.2)**	**(275.3)**	**(74.2)**	**(53.7)**
% Margin	*(38.0%)*	*(29.6%)*	*(40.6%)*	*(23.4%)*
Cash Balance	**223.8[4]**	**76.7**	**127.9**	**60.4[5]**
GMV[2]	**1,025.1**	**1,527.7**	**287.2**	**386.7**
% YoY Growth		*49.0%*		*34.7%*
Total Transactions (m)	**21.4**	**28.4**	**6.0**	**8.0**
% YoY Growth		*32.4%*		*32.5%*
Total Customers (m)	**9.4**	**17.7**	**10.6**	**18.7**
% YoY Growth		*88.2%*		*76.8%*
Active Customers (LTM, m)	**5.8**	**9.1**	**6.5**	**9.8**
% YoY Growth		*58.0%*		*51.1%*

Key Performance Drivers

Financial

- Despite challenging macroeconomic environment in some of GFG's regions, strong net revenue and GMV growth on local currency basis across all regions. FX depreciation resulting in significantly lower EUR based growth of 25.7%
- Gross margin for GFG improved 4.2 percentage points (pp) YoY to 34.8%
- GFG with significant progress on path to profitability with adj. EBITDA margin improving by 17.2pp to (23.4)%
- Funding of EUR 300m underwritten by Kinnevik and Rocket Internet

Operational

- GFG management team on track to leverage commercial scale resulting in group wide brand acquisitions and improved commercial terms
- Continued roll-out of GFG curated marketplace platform across regions
- Successfully exited operations in Thailand and Vietnam accounting for less than 2% of GFG net revenue

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.
(5) Including shareholder loans to be repaid from funding round announced in April 2016

Lamoda

lamoda

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016
Net Revenue	**186.2**	**235.2**	**45.2**	**51.6**
% Growth		*26.3%*		*14.1%*
Gross Profit	**76.0**	**96.5**	**19.2**	**18.4**
% Margin	*40.8%*	*41.0%*	*42.4%*	*35.7%*
Adj. EBITDA(1)	**(42.3)**	**(34.4)**	**(9.3)**	**(10.1)**
% Margin	(22.7%)	(14.6%)	*(20.6%)*	*(19.5%)*
GMV(2)	**468.2**	**645.7**	**112.0**	**150.7**
% YoY Growth		*37.9%*		*34.6%*
Total Transactions (m)	**3.9**	**5.5**	**1.2**	**1.4**
% YoY Growth		*41.6%*		*22.8%*
Active Customers (LTM, m)	**1.7**	**2.2**	**1.8**	**2.3**
% YoY Growth		*33.8%*		*27.3%*

Key Performance Drivers

Financial

- Continued net revenue growth of 14.1% from Q1 2015 to Q1 2016 whilst on RUB basis net revenue increased by more than 32% YoY
- Gross profit decrease due to increased discount pressure and a non-recurring FX-driven gross margin impact in Kazakhstan in Q1 2015
- Despite gross margin decrease adj. EBITDA margin improved due to efficiency improvements across fulfilment, marketing and G&A

Operational

- Significant progress in onboarding new sellers onto the marketplace platform, with additional key partners secured in B2B segment
- Increase in mobile leadership with over 50% of traffic from mobile devices. Consistent superior ranking vs the competition
- Several key milestones achieved to further automate warehouse
- Significantly expanded offline customer contact footprint through several strategic partnerships

Source: Company's unaudited consolidated financial statements based on IFRS and management reports.
Notes: FY2015 consolidated Lamoda financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation from prior publication of RUB based consolidated Lamoda financial information is primarily attributable to GFG accounting policy alignments.
(1) Adjusted for share based compensation expenses
(2) Converted to EUR using period specific exchange rates

Dafiti

dafiti

EURm	FY 2014	FY 2015[3]	Q1 2015[4]	Q1 2016[4]
Net Revenue	**189.8**	**254.4**	**45.8**	**57.2**
% Growth		*34.0%*		*24.7%*
Gross Profit	**71.3**	**99.0**	**15.1**	**22.0**
% Margin	*37.6%*	*38.9%*	*33.0%*	*38.5%*
Adj. EBITDA[1]	**(66.7)**	**(64.0)**	**(20.2)**	**(11.1)**
% Margin	*(35.2%)*	*(25.2%)*	*(44.0%)*	*(19.4%)*
GMV[2]	**200.4**	**268.5**	**49.5**	**65.8**
% YoY Growth		*34.0%*		*32.9%*
Total Transactions (m)	**4.4**	**6.2**	**1.1**	**1.9**
% YoY Growth		*40.5%*		*68.0%*
Active Customers (LTM, m)	**2.1**	**3.9**	**2.4**	**4.1**
% YoY Growth		*83.3%*		*70.1%*

Key Performance Drivers

Financial

- Strong revenue growth, driven by the acquisition of Kanui and Tricae
- Whilst EUR net revenue growth was ca. 25%, on BRL basis net revenue like-for-like growth (incl. Kanui and Tricae, excl. Dafiti Mexico) was approx. 30% from Q1 2015 to Q1 2016
- Continued improvement in gross margin due to strong performance on womenswear and men's fashion
- Significant improvement of adj. EBITDA margin by 24.7pp YoY to (19.4)% as a result of the gross profit improvement and efficiency improvements across fulfilment, marketing and overhead

Operational

- Successful launch of marketplace operation in Brazil and Chile, with significant onboarding of merchants and expansions of SKUs offered
- Strong mobile sales penetration with mobile share of sales increasing from 15% in Q1 2015 to 28% in Q1 2016 overall and reaching 35% in Brazil
- Significant improvement of marketing efficiency driven by an increase of efficiency in paid marketing and higher free-channel participation

Source: Company's unaudited consolidated financial statements based on IFRS and management reports.
Notes: FY2015 consolidated Dafiti financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation from prior publication of BRL based consolidated Dafiti financial information is primarily attributable to GFG accounting policy alignments.
(1) Adjusted for share based compensation expenses
(2) Converted to EUR using period specific exchange rates
(3) Effective from Sep 26th, 2015 Dafiti including the two acquired Brazilian businesses, Kanui and Tricae
(4) Q1 2015 excludes Kanui and Tricae whilst Q1 2016 includes Kanui and Tricae fully

Namshi

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016(2)
Net Revenue	**34.4**	**107.8**	**18.4**	**32.7**
% Growth		*213.7%*		*77.6%*
Gross Profit	**18.7**	**58.3**	**9.8**	**17.0**
% Margin	*54.3%*	*54.1%*	*53.5%*	*52.0%*
Adj. EBITDA[(1)]	**(4.5)**	**(1.7)**	**(0.8)**	**(0.8)**
% Margin	(13.0%)	(1.5%)	*(4.5%)*	*(2.4%)*
GMV[(2)]	**41.1**	**128.1**	**22.8**	**38.5**
% YoY Growth		*211.6%*		*68.7%*
Total Transactions (m)	**0.5**	**1.2**	**0.2**	**0.4**
% YoY Growth		*152.3%*		*71.6%*
Active Customers (LTM, m)	**0.2**	**0.3**	**0.3**	**0.6**
% YoY Growth		*20.3%*		*102.9%*

Key Performance Drivers

Financial

- Continued strong net revenue growth of 78% and of 74% on AED basis from Q1 2015 to Q1 2016
- Gross margin declined to 52% resulting from macroeconomic and retail climate change
- Further improvement of adj. EBITDA margin to (2.4)%

Operational

- Due to oil price developments the macroeconomic environment continues to have a negative impact on Middle Eastern retail climate, with online and offline retailers increasingly offering discounts
- Investments in logistics infrastructure and efficiencies leading to delivery cost improvements with full effect expected in Q2 2016

Source: Company's unaudited consolidated financial statements based on IFRS and management reports.
Notes: FY2015 consolidated Namshi financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation from prior publication of AED based consolidated Namshi financial information is primarily attributable to GFG accounting policy alignments.
(1) Adjusted for share based compensation expenses
(2) Converted to EUR using period specific exchange rates

Zalora

ZALORA

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016[2]
Net Revenue	**117.2**	**208.0**	**44.3**	**54.3**
% Growth		*77.5%*		*22.4%*
Gross Profit	**40.0**	**72.8**	**15.0**	**22.5**
% Margin	*34.2%*	*35.0%*	*33.8%*	*41.3%*
Adj. EBITDA[1]	**(68.7)**	**(90.4)**	**(21.6)**	**(16.5)**
% Margin	*(58.6%)*	*(43.5%)*	*(48.7%)*	*(30.5%)*
GMV	**151.6**	**274.3**	**52.2**	**76.8**
% YoY Growth		*81.0%*		*47.2%*
Total Transactions (m)	**3.9**	**6.7**	**1.4**	**1.7**
% YoY Growth		*70.6%*		*24.7%*
Active Customers (LTM, m)	**1.8**	**2.7**	**2.0**	**2.8**
% YoY Growth		*55.4%*		*41.7%*

Key Performance Drivers

Financial

- GMV and net revenue growth of 47.2% and 22.4% respectively from Q1 2015 to Q1 2016
- Gross margin improved 7.6pp, despite continued discount pressure in South East Asia
- Continued significant profitability improvements with absolute reduction in adj. EBITDA and adj. EBITDA margin improvement of more than 18pp

Operational

- Completed move to new warehouse in Malaysia, centralizing fulfilment for Malaysia, Brunei, Singapore, Hong Kong and Taiwan
- Launched Ivy Park as exclusive partner for the region
- Signed a number of new brands for launch in Q3/Q4 2016
- Continued growth in mobile engagement, with app driven share of revenue now >50%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports
(1) Adjusted for share based compensation expenses
(2) Q1 2016 includes operations in Thailand and Vietnam which have been divested in Q2 2016

Jabong

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016
Net Revenue	**100.1**	**122.1**	**28.6**	**32.6**
% Growth		*22.0%*		*14.0%*
Gross Profit	**(19.7)**	**(6.6)**	**(1.5)**	**0.2**
% Margin	*(19.7%)*	*(5.4%)*	*(5.4%)*	*0.6%*
Adj. EBITDA[1]	**(56.0)**	**(60.0)**	**(16.3)**	**(11.9)**
% Margin	*(55.9%)*	*(49.1%)*	*(57.0%)*	*(36.5%)*
GMV[2]	**163.8**	**211.2**	**50.6**	**54.9**
% YoY Growth		*28.9%*		*8.4%*
Total Transactions (m)	**8.7**	**8.8**	**2.1**	**2.6**
% YoY Growth		*0.6%*		*20.3%*

Key Performance Drivers

Financial

- Net revenue growth of 14%. On INR basis growth of 21.8% from Q1 2015 to Q1 2016
- Gross margin at break-even with improving intake margins and increase in de-risked business including consignment partly offsetting continued high levels of discounts
- Continued improvements in adj. EBITDA margin by more than 20pp backed by continuous reduction in overheads

Operational

- Warehouse fire in February temporarily impacted operations, which were restored within 48 hours
- 35pp increase in app share of net revenue to 65% leading to lower performance marketing cost and higher customer loyalty

Source: Company's unaudited consolidated financial statements based on IFRS and management reports.
Notes: FY2015 consolidated Jabong financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation from prior publication of INR based consolidated Jabong financial information is primarily attributable to GFG accounting policy alignments.
(1) Adjusted for share based compensation expenses
(2) Converted to EUR using period specific exchange rates

Jumia

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV	**94.5**	**288.7**	**56.1**	**51.6**
% Growth		*205.6%*		*(8.0%)*
Net Revenue	**61.8**	**134.6**	**33.0**	**20.9**
% Growth		*117.8%*		*(36.6%)*
Gross Profit	**10.9**	**14.9**	**1.8**	**6.0**
% Margin	*17.6%*	11.1%	*5.5%*	*28.7%*
Adj. EBITDA[(1)]	**(47.9)**	**(111.3)**	**(25.0)**	**(17.4)**
% Margin	*(77.6%)*	(82.7%)	*(75.9%)*	*(83.2%)*
Cash Position	**21.2**	**9.3**	**8.8**	**7.2**
Total Transactions (m)	**1.2**	**3.2**	**0.7**	**0.7**
% YoY Growth		*169.0%*		*8.3%*
Total Customers (m)	**0.6**	**1.6**	**0.8**	**1.8**
% YoY Growth		*179.9%*		*136.8%*
Active Customers (LTM, m)	**0.5**	**1.2**	**0.6**	**1.3**
% YoY Growth		*173.0%*		*112.7%*

Key Performance Drivers

Financial

- GMV and net revenue negatively impacted by challenging macro-economic environment in Nigeria – the largest country of Jumia in terms of GMV
- Net revenue further impacted by the acceleration of the shift to the marketplace model
- Gross profit and adj. EBITDA both improving in absolute terms, driven by a number of initiatives on margin and efficiency improvements as well as the successful shift to a marketplace model

Operational

- Acceleration of strategic initiatives with existing shareholders (MTN, Tigo) across all countries, and kickoff of strategic initiatives with new shareholders Axa and Orange
- Introduction of "Jumia First" in several key markets, offering Jumia customers faster delivery for all products, which are held in the Jumia distribution centers

Source: Company's unaudited consolidated financial statements based on IFRS and management reports
(1) Adjusted for share based compensation expenses

Linio

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016
GMV	**127.4**	**183.8**	**44.2**	**32.2**
% Growth		*44.2%*		*(27.3%)*
Net Revenue	**61.6**	**67.4**	**20.0**	**9.8**
% Growth		*9.6%*		*(51.1%)*
Gross Profit	**4.4**	**16.9**	**3.4**	**3.9**
% Margin	*7.1%*	*25.1%*	*17.0%*	*40.3%*
Adj. EBITDA(1)	**(54.9)**	**(64.1)**	**(17.6)**	**(9.9)**
% Margin	*(89.1%)*	*(95.0%)*	*(88.2%)*	*(101.2%)*
Cash Position	**57.1**	**32.2**	**27.5**	**14.2**
Total Transactions (m)	**1.5**	**2.2**	**0.5**	**0.5**
% YoY Growth		*48.9%*		*4.6%*
Total Customers (m)	**1.0**	**1.8**	**1.2**	**1.9**
% YoY Growth		*76.0%*		*61.8%*
Active Customers (LTM, m)	**0.8**	**1.0**	**0.9**	**1.0**
% YoY Growth		*35.1%*		*19.3%*

Key Performance Drivers

Financial

- 27% GMV decline in Q1 2016 vs Q1 2015 due to FX depreciation of 14% and a mix of lower ticket value (FX pressure on high value items reducing demand) and focus on improved profitability
- Net revenue decline primarily due to shift to marketplace model, which grew by 36% FX adjusted
- Improvement in gross margin due to shift to marketplace, improved pricing rigor, faster ramp up of soft lines (incl. fashion, health & beauty) as well as higher recovery of shipping fees
- Reduction of absolute adj. EBITDA loss to ca. EUR (10)m due to operational productivity gains, improved marketing and operational efficiencies
- Rocket Internet decrease in shareholding as result of swap of Linio vs Jumia shares. Post swap total investment of Rocket Internet in Linio of only ca. EUR 8m(2)

Operational

- Increased customer engagement: +31% items shipped and +12% growth in number of items per transaction vs Q1 2015 and 5% growth in transactions
- Decrease in retail order volume due to shift to marketplace

Source: Company's unaudited consolidated financial statements based on IFRS and management reports
(1) Adjusted for share based compensation expenses
(2) Investment in Linio includes direct and indirect investments through intermediate holdings

Westwing

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016
Net Revenue	**183.3**	**219.2**	**51.8**	**56.6**
% Growth		*19.6%*		*9.1%*
Gross Profit	**79.3**	**92.6**	**20.9**	**24.8**
% Margin	*43.3%*	*42.2%*	*40.3%*	*43.8%*
Adj. EBITDA(1)	**(46.9)**	**(49.9)**	**(18.6)**	**(6.2)**
% Margin	*(25.6%)*	*(22.8%)*	*(36.0%)*	*(11.0%)*
Cash Position	**20.7**	**18.7**	**31.9**	**11.2**
GMV	**193.8**	**233.9**	**60.6**	**66.5**
% YoY Growth		*20.7%*		*9.7%*
Total Orders (m)	**2.2**	**2.5**	**0.7**	**0.7**
% YoY Growth		*18.2%*		*2.8%*
Total Customers (m)	**1.2**	**1.7**	**1.3**	**1.9**
% YoY Growth		*49.1%*		*41.4%*
Active Customers (LTM, m)	**0.8**	**0.9**	**0.9**	**0.9**
% YoY Growth		*17.5%*		*7.6%*

Key Performance Drivers

Financial

- At constant FX, net revenue growth of 14% from Q1 2015 to Q1 2016 vs 9.1% on a EUR basis
- Significant improvement in EBITDA margin of 25pp and absolute reduction of adj. EBITDA by more than EUR 12m to EUR (6)m from Q1 2015 to Q1 2016 reflecting the focus on the path to profitability

Operational

- Focus on core business excellence, especially strong offering pipeline and inspiring curation of products
- Unit economics push continues, esp. ongoing improvements in processes and efficiency driven by roll-out of tools including a new warehouse management system for largest warehouse
- Marketing focus on shift to higher efficiency driving cohort and loyalty behavior

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

Home24

home24

EURm	FY 2014	FY 2015	Q1 2015	Q1 2016[2]
Net Revenue	**160.1**	**233.7**	**59.8**	**63.8**
% Growth		*45.9%*		*6.8%*
Gross Profit	**58.9**	**89.5**	**21.4**	**27.6**
% Margin	*36.8%*	*38.3%*	*35.8%*	*43.2%*
Adj. EBITDA[1]	**(49.4)**	**(75.3)**	**(19.9)**	**(12.6)**
% Margin	*(30.8%)*	*(32.2%)*	*(33.4%)*	*(19.8%)*
Cash Position	**29.7**	**45.9**	**9.9**	**34.3**
GMV	**189.2**	**244.1**	**62.8**	**67.5**
% YoY Growth		*29.0%*		*7.5%*
Total Orders (m)	**1.0**	**1.2**	**0.3**	**0.3**
% YoY Growth		*20.4%*		*16.0%*
Total Customers (m)	**1.4**	**2.4**	**1.6**	**2.6**
% YoY Growth		*69.7%*		*62.3%*
Active Customers (LTM, m)	**0.8**	**1.0**	**0.9**	**1.0**
% YoY Growth		*27.7%*		*17.0%*

Key Performance Drivers

Financial

- Reduction in net revenue growth in Q1 2016 as result of strategic focus on path to profitability
- Improvements in gross profit from 35.8% in Q1 2015 to 43.2% in Q1 2016 mostly resulting from increasing private label share
- Adj. EBITDA improvements in Q1 2016 driven by gross profit improvements and operational improvements

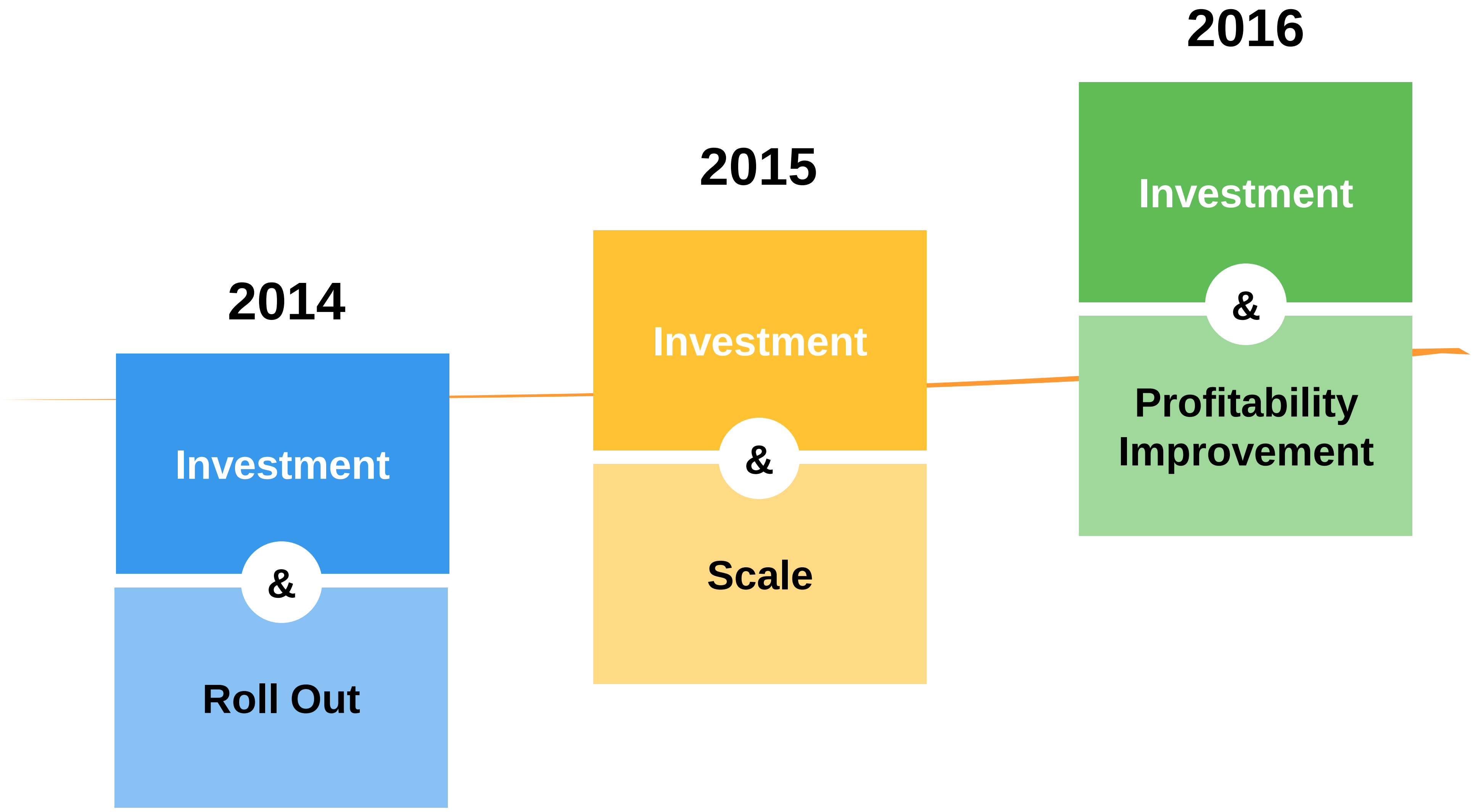
Operational

- Continued focus on efficient marketing and streamlining operations
- Transition to new management team
- After fashion4home acquisition private label share of assortment and revenue increased significantly
- Integration of fashion4home business into Home24 Group progressing as planned

Source: Company's unaudited consolidated financial statements based on IFRS and management reports
(1) Adjusted for share based compensation expenses
(2) Q1 2016 fully includes fashion4home acquisition

Summary Remarks

Evolution of Strategic Focus



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