Capital Markets Day

September 30th, 2015

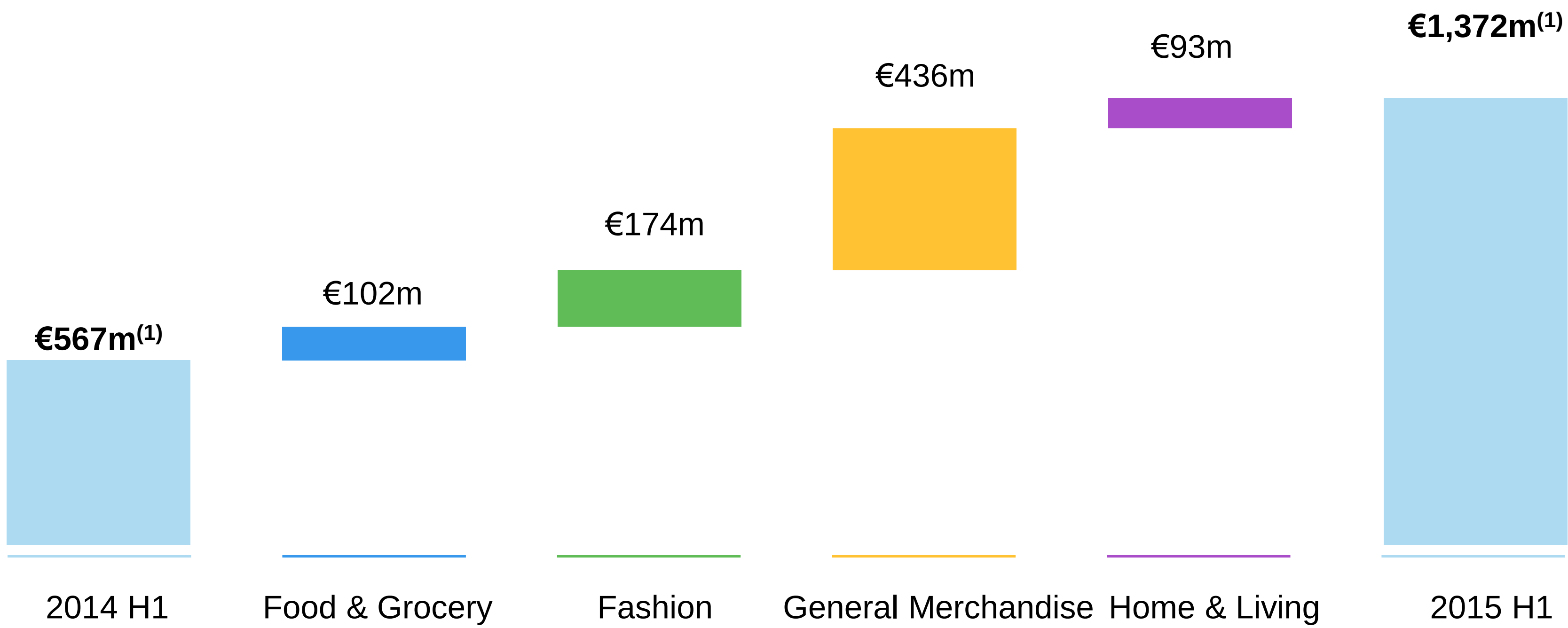
Disclaimer

Agenda

Time	Topic	Presenter
Part 1		
9:00 – 9.45	Proven Winners H1 2015 Financials	Peter Kimpel *CFO Rocket Internet*
9:45 – 10:00	Update LPV and Underlying Assumptions	Peter Kimpel *CFO Rocket Internet*
10:00 – 10:45	Update Rocket Strategy	Oliver Samwer *CEO Rocket Internet*
10:45 – 11:15	Path to Profitability – How to judge a successful model and invest in growth	Oliver Samwer *CEO Rocket Internet*
11:15 – 11:30	Break	
Part 2		
11:30 – 12:30	HelloFresh	Dominik Richter *CEO HelloFresh*
12:30 – 13:30	Global Fashion Group	Romain Voog *CEO GFG*
13:30 – 14:15	Home24	Domenico Cipolla *CEO Home24*
14:15 – 14:45	Lazada	Oliver Samwer *CEO Rocket Internet*
14:45 – 15:00	Break	
Part 3		
15:00 – 15:30	Update Regional Internet Groups	Oliver Samwer *CEO Rocket Internet*
15:30 – 16:15	Update Rocket Platform	Christian von Hardenberg *CTO Rocket Internet*
16:15 – 16:30	Summary Remarks	Oliver Samwer *CEO Rocket Internet*

Proven Winners – H1 2015 Update

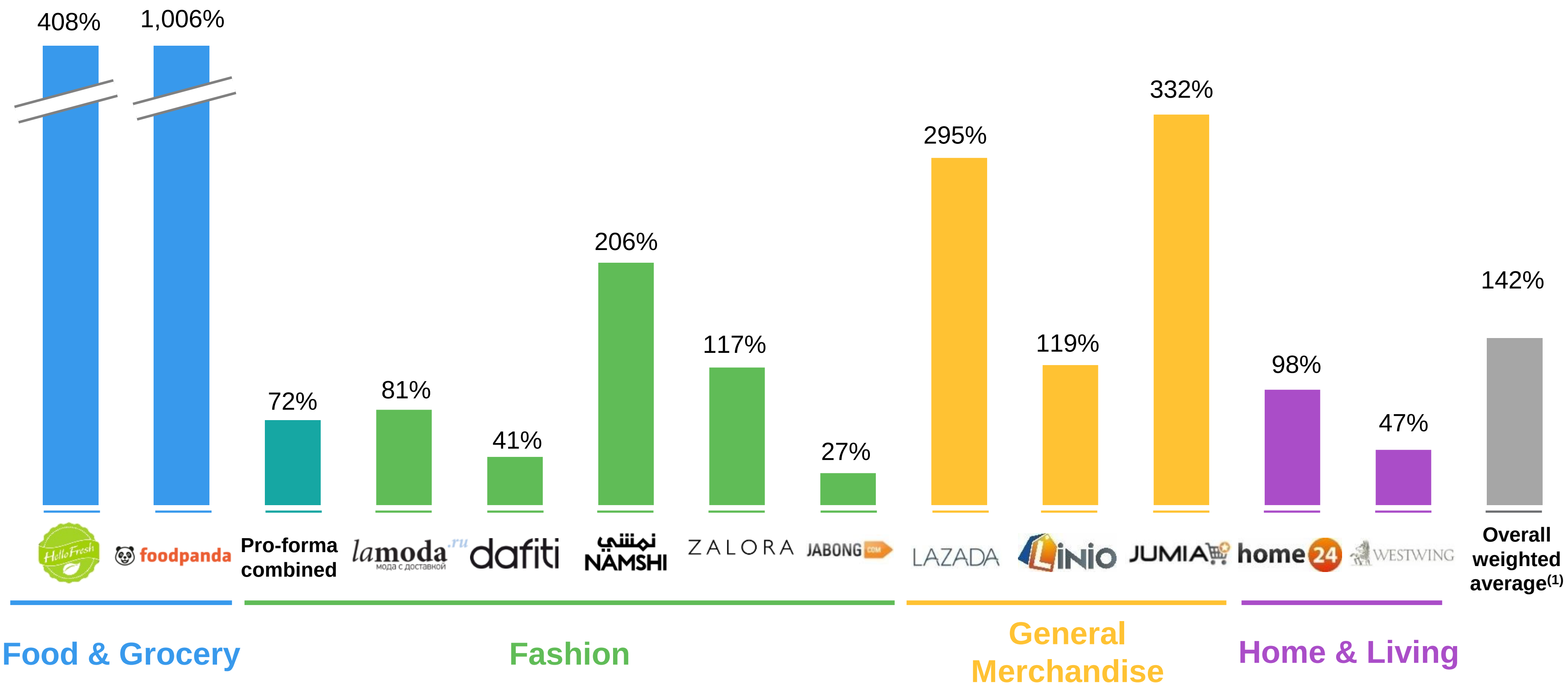
Proven Winners with Significant Increase in Revenue/GMV Generation



Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports
Notes: Based on net revenue for Fashion, Home & Living and Food & Grocery and GMV for General Merchandise
(1) Converted to EUR using 1-Jan-15 – 30-Jun-15 average FX rate: EUR/BRL = 3.31, EUR/RUB = 64.60, EUR/INR = 70.19, EUR/AED = 4.10, EUR/USD = 1.12; 2014 H1 numbers were translated using the same 2015 H1 average exchange rates

Continued Strong Growth Across All Proven Winners

Net revenue / GMV Growth H1 2014 – H1 2015



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

Notes: Growth rates are derived from reporting currency financials and KPIs; figures depict 2014 H1 – 2015 H1 net revenue growth except for General Merchandise which is 2014 H1 – 2015 H1 GMV growth.

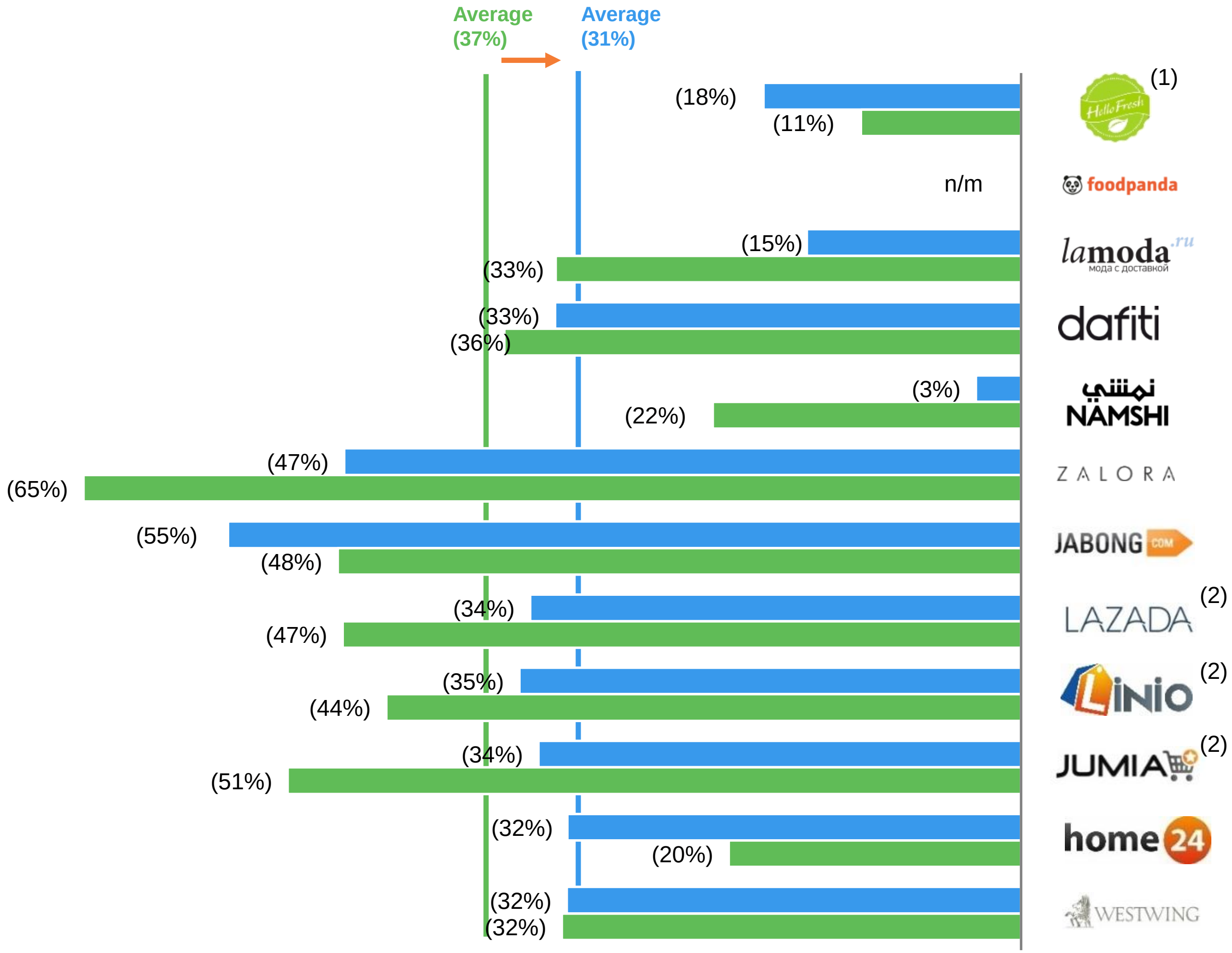
(1) Growth shown is derived from the sum of the individual Proven Winners' net revenue / GMV; net revenue / GMV that was originally reported in a currency other than EUR were converted to EUR using average exchange rates; 2014 H1 numbers were translated using the same 2015 H1 average exchange rates

Continued EBITDA Margin Improvement as Proven Winners Scale

Adj. EBITDA Margin 2015 H1
Adj. EBITDA Margin 2014 H1

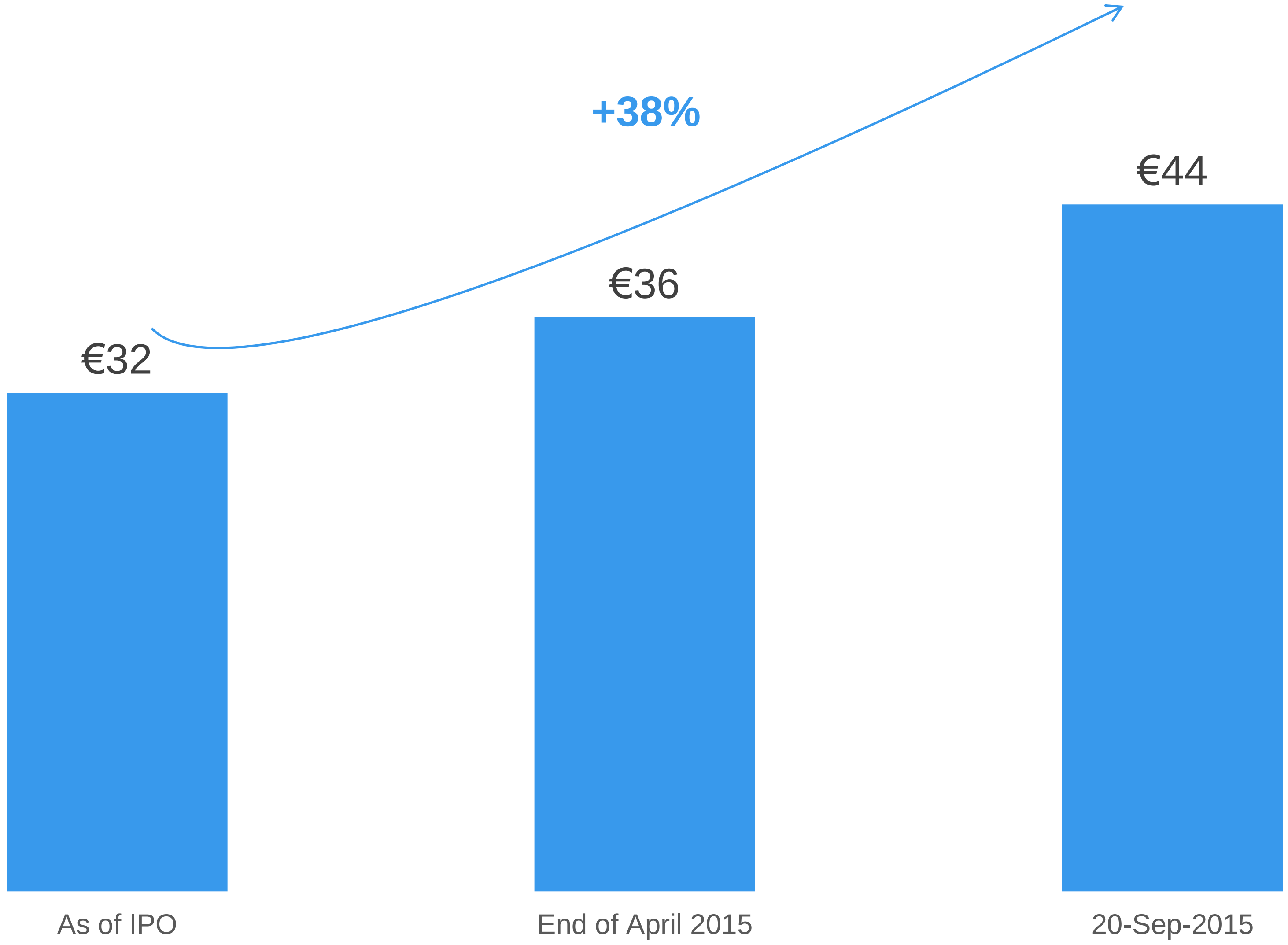
Adj. EBITDA Margin[(1)] Percentage Point Improvement (H1 2015 / H1 2014)

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)
(1) Also adjusted for certain non-recurring items
(2) Adjusted EBITDA as a percentage of GMV for Lazada, Linio and Jumia

Significant Increase in LPV + Net Cash Per Share



HelloFresh

Key Financials and KPIs

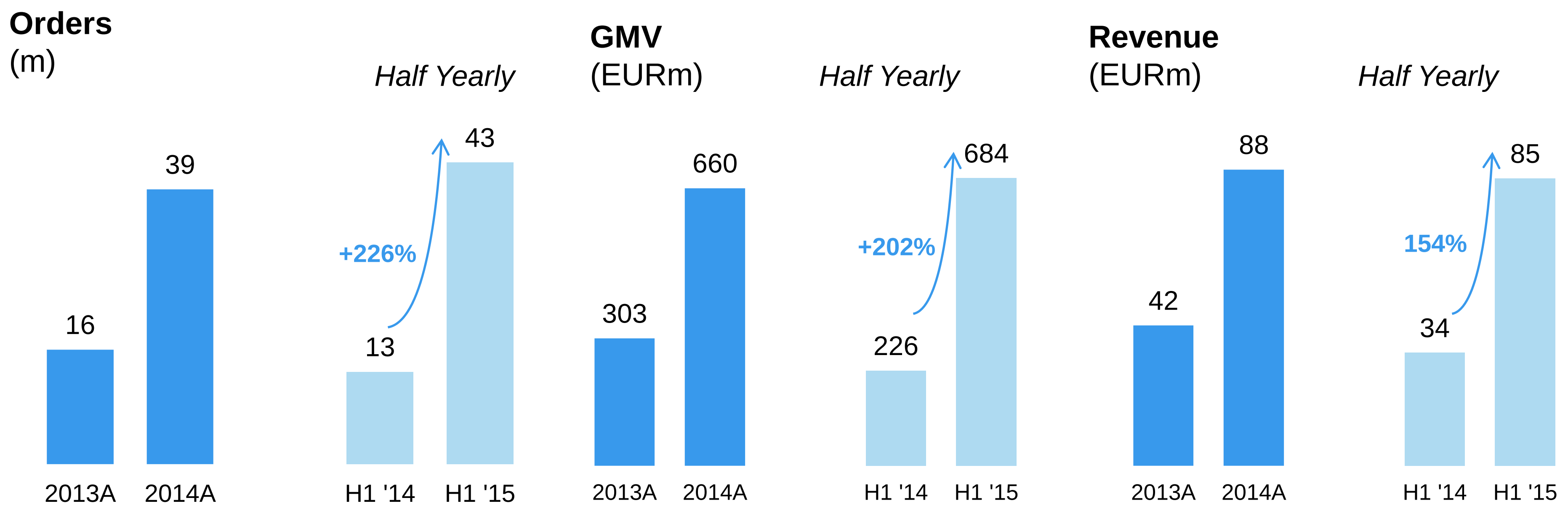
EURm	FY 2013	FY 2014	H1 2014	H1 2015
Net revenue	**14.2**	**69.6**	**22.2**	**112.5**
% growth		*391.8%*		*407.9%*
Adj. EBITDA(1)	**(5.5)**	**(12.2)**	**(2.5)**	**(20.3)**
% margin	*(38.6%)*	*(17.6%)*	*(11.2%)*	*(18.0%)*
Cash position	**3.8**	**19.8**	**27.9**	**118.0**
Servings delivered (m)	**2.4**	**12.3**	**4.0**	**18.2**
% YoY growth		*415.2%*		*358.8%*
Active subscribers (k)	**31.7**	**172.7**	**75.9**	**401.7**
% YoY growth		*445.3%*		*429.0%*

Key Highlights

- H1 15 marked another period of outstanding growth for HelloFresh:
  - Active Subscribers: + 429% vs H1 14
  - Total Meals Served: + 359% vs H1 14
  - Net Revenue: + >400% vs H1 14
- The Netherlands, one of the early adopter markets, has been EBITDA positive in H1 14 and H1 15
- HelloFresh has built-out its global platform and commenced work in two new warehouses in the US (CA / TX)
- In June, HelloFresh launched its app as an important step for its mobile strategy
- In September, HelloFresh entered into an investment agreement with Baillie Gifford, valuing the company at €2.6bn (post-money)

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

Delivery Hero Maintains Strong Growth Trajectory in 2015



Source: Unaudited Delivery Hero information (management accounts)

foodpanda

Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
GMV (EURm)	**6.5**	**116.7**	**44.8**	**115.8**
% YoY growth		*n.m.*		*158.8%*
Net Revenue	**0.7**	**6.7**	**1.2**	**13.4**
% growth		*838.9%*		*1,005.8%*
Gross profit	**0.7**	**6.5**	**1.0**	**12.7**
% margin	*93.0%*	*97.4%*	*84.1%*	*95.1%*
Adj. EBITDA[(1)]	**(12.0)**	**(33.8)**	**(8.9)**	**(46.0)**
% margin	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Cash position	**8.7**	**44.5**	**11.7**	**153.3**
Total orders (m)	**0.4**	**8.7**	**3.4**	**9.1**
% YoY growth		*n.m.*		*166.0%*

Key Highlights

- **Increasing importance of mobile** with >11.5m mobile app downloads and 51% of all orders coming from mobile devices
- **Improved retention** for mobile and app customers reflected in high level of non-paid orders
- **Growing active user base** to 3.6m in H1 2015
- **Improvement of operational efficiency** driven by increase of automation rate to over 71%
- **Successfully acquired** JustEat (India), EatOye (Pakistan), Koziness, MaiDan (both Hong Kong), Hungerstation (Saudi Arabia)

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

28
markets

>EUR 1.3bn
ann. GMV

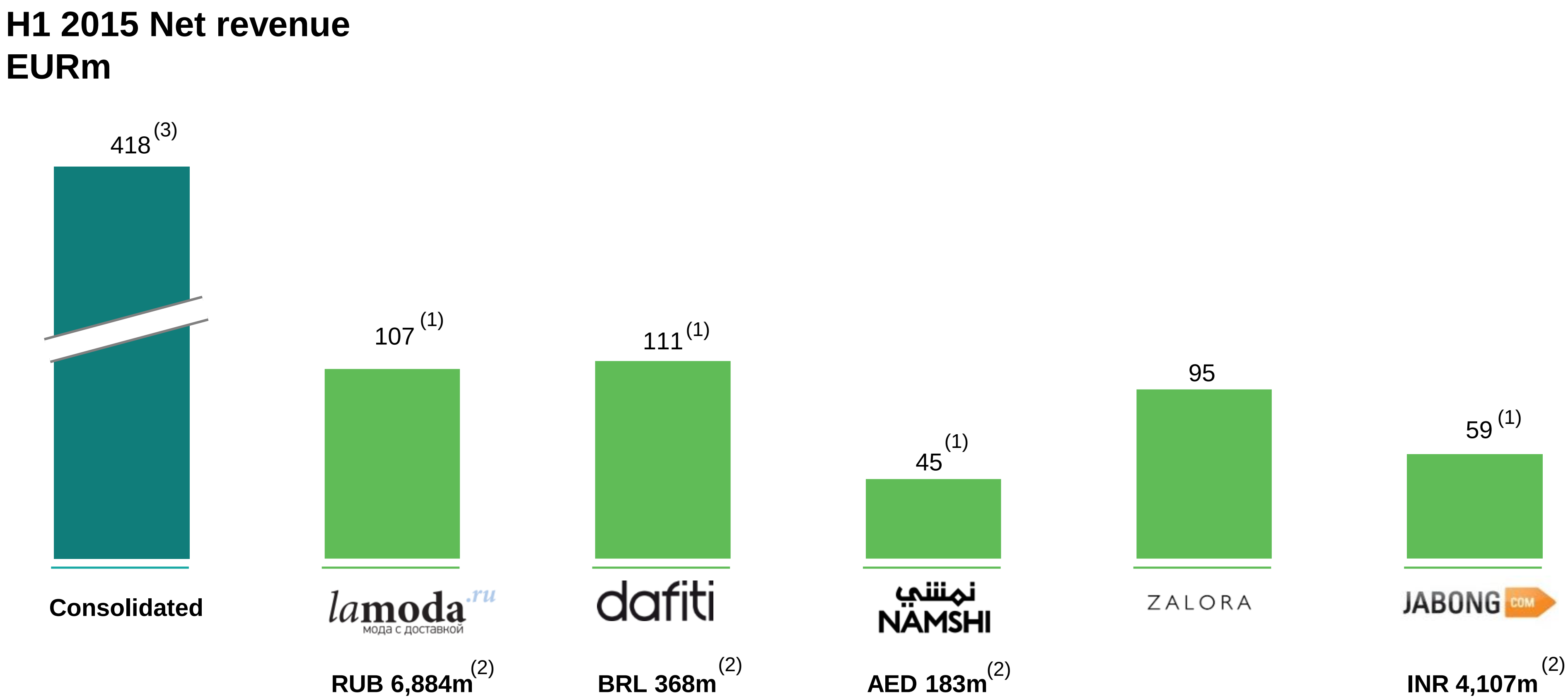
EUR 76m
cash (1)

12.0m
customers

22m
ann. orders

Source: Unaudited company information
Note: KPIs except customers are based on H1 2015 annualised; total customers excluding Jabong
(1) As of end of June 2015, excludes EUR 150 m of committed capital from July funding round

Global Fashion Group



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

Notes:

(1) Converted to EUR using 1-Jan-15 – 30-Jun-15 average FX rates: EUR/BRL = 3.31, EUR/RUB = 64.60, EUR/INR = 70.19, EUR/AED = 4.10

(2) H1 2015 Net revenue in respective reporting currency

(3) Differences relative to sum-of-the-parts are due to eliminations, holding and other

GLOBAL FASHION GROUP

Global Fashion Group

Key Financials and KPIs

EURm	FY 2013[3]	FY 2014[3]	H1 2014[3]	H1 2015
Net revenue	**317.2**	**627.4**	**256.9**	**418.3**[4]
% growth		*97.8%*		*62.8%*
Gross profit	**97.0**	**186.3**	**78.6**	**138.7**[4]
% margin	*30.6%*	*29.7%*	*30.6%*	*33.2%*
Adj. EBITDA[1]	**(149.1)**	**(234.7)**	**(103.5)**	**(151.2)**[4]
% margin	*(47.0%)*	*(37.4%)*	*(40.3%)*	*(36.1%)*
Cash Balance				**75.7**[4]
GMV (EUR m)[2]	**492.4**	**941.9**	**362.0**	**679.0**
% YoY growth		*91.3%*		*87.6%*
Total orders (m)	**10.3**	**18.6**	**7.5**	**11.0**
% YoY growth		*79.8%*		*46.5%*
Total customers (m)	**5.2**	**9.4**	**7.0**	**12.0**
% YoY growth		*80.1%*		*70.0%*
Active customers (LTM, m)	**3.8**	**5.8**	**4.6**	**6.9**
% YoY growth		*50.8%*		*51.5%*

Key Highlights

- **Global integration** has firmly established GFG's status as the leading online fashion destination for emerging markets
- **Robust financial performance** supports business model and attractiveness of underlying market opportunity
- **Group HQ** in London established with CEO and CFO appointments announced in April
- **EUR 150m** in additional funding were committed in July 2015

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 1-Jan-15 – 30-Jun-15 average FX rates: EUR/BRL = 3.31, EUR/RUB = 64.60, EUR/INR = 70.19, EUR/AED = 4.10
(3) Based on a simple aggregation
(4) Differences relative to sum-of-the-parts are due to eliminations, holding and other

Lamoda

lamoda.ru
мода с доставкой

Key Financials and KPIs

RUBm	FY 2013	FY 2014	H1 2014	H1 2015
Net revenue	**5,150.0**	**9,496.2**	**3,802.6**	**6,884.4**
% growth		*84.4%*		*81.0%*
Gross profit	**2,038.2**	**3,879.1**	**1,558,9**	**3,122.3**
% margin	*39.6%*	*40.8%*	*41.0%*	*45.4%*
Adj. EBITDA(1)	**(1,883.0)**	**(2,158.1)**	**(1,236.0)**	**(1,030.5)**
% margin	*(36.6%)*	*(22.7%)*	*(32.5%)*	*(15.0%)*
GMV (RUBm)	**11,772.6**	**23,527.2**	**8,671.8**	**18,340.3**
% YoY growth		*99.8%*		*111.5%*
Total orders (m)	**2.3**	**3.9**	**1.7**	**2.5**
% YoY growth		*70.3%*		*50.0%*
Total customers (m)	**1.4**	**2.7**	**2.0**	**3.4**
% YoY growth		*88.2%*		*71.1%*
Active customers (LTM, m)	**1.1**	**1.7**	**1.4**	**2.0**
% YoY growth		*52.1%*		*39.9%*

Key Highlights

- **Further widening of assortment portfolio** with focus on margin improvements as well as private label rollout
- **Investments in fulfilment centre** to accommodate increase in orders shipped
- **Mobile leadership** with 31% net revenue share
- **Third-party services** launched in Kazakhstan

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

Dafiti

Key Financials and KPIs

BRLm	FY 2013	FY 2014	H1 2014	H1 2015
Net revenue	**419.3**	**592.2**	**261.0**	**367.8**
% growth		*41.2%*		*40.9%*
Gross profit	**143.0**	**222.4**	**102.4**	**138.0**
% margin	*34.1%*	*37.6%*	*39.2%*	*37.5%*
Adj. EBITDA(1)	**(201.2)**	**(208.2)**	**(94.2)**	**(119.7)**
% margin	*(48.0%)*	*(35.2%)*	*(36.1%)*	*(32.5%)*
GMV (BRLm)	**456.7**	**625.9**	**271.6**	**387.6**
% YoY growth		*37.1%*		*42.7%*
Total orders (m)	**3.3**	**4.4**	**1.9**	**2.5**
% YoY growth		*34.3%*		*29.8%*
Total customers (m)	**2.4**	**3.7**	**3.0**	**4.3**
% YoY growth		*57.4%*		*46.4%*
Active customers (LTM, m)	**1.6**	**2.1**	**1.8**	**2.3**
% YoY growth		*28.9%*		*26.6%*

Key Highlights

- **Continued improvement in market position and market share of 30%+ in Brazil**
- **Acquisition of Kanui and Tricae** improving scale (pro forma 2014 revenues c.30% higher) and strengthening sports and kids categories
- **Further optimization of assortment including private label**
- Start of operations of the **second warehouse in Brazil**

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

Namshi

NAMSHI

Key Financials and KPIs

AEDm	FY 2013	FY 2014	H1 2014	H1 2015
Net revenue	**53.2**	**167.7**	**59.8**	**183.2**
% growth		*215.2%*		*206.2%*
Gross profit	**24.3**	**91.0**	**31.4**	**99.4**
% margin	*45.7%*	*54.3%*	*52.4%*	*54.2%*
Adj. EBITDA(1)	**(32.5)**	**(20.3)**	**(12.9)**	**(5.8)**
% margin	*(61.1%)*	*(12.1%)*	*(21.5%)*	*(3.2%)*
GMV (AEDm)	**62.9**	**200.4**	**72.3**	**223.5**
% YoY growth		*218.8%*		*209.0%*
Total orders (m)	**0.2**	**0.5**	**0.2**	**0.5**
% YoY growth		*206.6%*		*192.4%*
Total customers (m)	**0.1**	**0.3**	**0.2**	**0.5**
% YoY growth		*195.5%*		*187.2%*
Active customers (LTM, m)	**0.1**	**0.2**	**0.1**	**0.4**
% YoY growth		*207.8%*		*207.1%*

Key Highlights

- Continued **strong top line growth and gross margin improvement**
- **Mobile contributed over 73% of total revenue** at end of H1
- **Addition of major global brands** including Topshop, Topman, Mango etc.

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

Zalora

Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
Net revenue	**68.8**	**117.2**	**43.9**	**95.1**
% growth		*70.2%*		*116.8%*
Gross profit	**26.3**	**40.0**	**14.2**	**31.1**
% margin	*38.2%*	*34.2%*	*32.3%*	*32.7%*
Adj. EBITDA[1]	**(61.7)**	**(68.7)**	**(28.7)**	**(45.0)**
% margin	*(89.7%)*	*(58.6%)*	*(65.5%)*	*(47.3%)*
GMV (EURm)	**84.0**	**151.6**	**55.5**	**121.0**
% YoY growth		*80.3%*		*118.0%*
Total orders (m)	**2.0**	**3.8**	**1.5**	**2.8**
% YoY growth		*89.5%*		*86.5%*
Total transactions (m)	**2.0**	**3.9**	**1.5**	**2.9**
% YoY growth		*91.4%*		*94.3%*
Total customers (m)	**1.3**	**2.7**	**1.9**	**3.7**
% YoY growth		*102.2%*		*94.4%*
Active customers (LTM, m)	**1.0**	**1.8**	**1.2**	**2.3**
% YoY growth		*72.9%*		*84.1%*

Key Highlights

- **Strong growth across all countries and continued market leadership** in South East Asia as well as Australia
- **Opened Taiwan-dedicated site**, increasing the target market by 23M potential customers
- Continued constant improvement in assortment, with **launch of Topman and Topshop**, among other brands
- **Fast scale up of marketplace model**, offering a broader set of products to customers without taking inventory risk

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

Jabong

Key Financials and KPIs

INRm	CY 2013	CY 2014	H1 2014	H1 2015
Net revenue	**3,442.9**	**8,114.1**	**3,246.5**	**4,106.9**
% growth		*135.7%*		*26.5%*
Gross profit	**(321.0)**	**(1,595.8)**	**(568.1)**	**(425.7)**
% margin	*(9.3%)*	*(19.7%)*	*(17.5%)*	*(10.4%)*
Adj. EBITDA[(1)]	**(2,357.0)**	**(4,540.1)**	**(1,549.3)**	**(2,274.5)**
% margin	*(68.5%)*	*(56.0%)*	*(47.7%)*	*(55.4%)*
GMV (INRm)	**5,113.7**	**13,206.4**	**5,094.8**	**7,196.9**
% YoY growth		*158.3%*		*41.3%*
Total orders (m)	**2.6**	**5.9**	**2.3**	**2.7**
% YoY growth		*131.7%*		*20.7%*
Total transactions (m)	**3.4**	**8.7**	**3.2**	**4.4**
% YoY growth		*158.7%*		*37.4%*

Key Highlights

- **Continued market leadership in online fashion** with high brand recognition and exclusive lines
- Continued development of **marketplace platform with increasing share of de-risked inventory**
- Continued improvement **in Gross profit margin**
- **Mobile website and App are the source of more than half of net revenue**

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

LAZADA

Lazada

Key Financials and KPIs

USDm	FY 2013	FY 2014	H1 2014	H1 2015
GMV[2]	**94.8**	**383.8**	**109.8**	**433.4**
% growth		*304.8%*		*294.7%*
Net revenue	**75.5**	**154.3**	**64.5**	**121.1**
% growth		*104.2%*		*87.6%*
Gross profit	**5.2**	**22.4**	**5.3**	**25.2**
% margin	*6.9%*	*14.5%*	*8.3%*	*20.8%*
Adj. EBITDA[1]	**(58.5)**	**(146.7)**	**(52.0)**	**(148.6)**
% margin	*(77.4%)*	*(95.1%)*	*(80.6%)*	*(122.7%)*
Cash position	**251.8**	**198.0**	**279.5**	**243.2**
Total orders (m)	**1.2**	**3.4**	**1.4**	**2.2**
% YoY growth		*176.1%*		*60.4%*
Total transactions (m)	**1.3**	**6.9**	**1.8**	**7.8**
% YoY growth		*432.3%*		*322.0%*
Total customers (m)	**0.9**	**3.9**	**1.8**	**6.8**
% YoY growth		*352.2%*		*289.2%*
Active customers (LTM, m)	**0.8**	**3.3**	**1.4**	**5.7**
% YoY growth		*331.7%*		*303.6%*

Key Highlights

- Solidified **market leadership in South East Asia** supported by cross-border marketplace accelerating assortment growth with total active **SKUs reaching 3.2 m** by the end of H1 15
- Continued rapid top-line growth with **H1 15 GMV nearly 4x higher than H1 14 GMV**, share of marketplace stabilizing at approx. three quarters
- **Mobile is a key driver of growth** representing more than half of GMV during **Q2 15**
- Adj. EBITDA loss increased due to **significant expansion of fulfilment capabilities, strengthening of the technology group** to accommodate rapid growth, and increased marketing spending
- Adj. EBITDA margin improved from negative 47% to negative 34% as a percentage of GMV, highlighting **scalability despite substantial investments**

Source: Company's unaudited consolidated financial statements based on IFRS and management reports
(1) Adjusted for share based compensation expenses
(2) GMV includes taxes and shipping costs

Linio

Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
GMV[3]	**61.5**	**127.4**	**39.2**	**85.6**
% growth		*107.2%*		*118.6%*
Net revenue	**47.9**	**61.9**	**21.4**	**37.1**
% growth		*29.3%*		*73.4%*
Gross profit	**4.7**	**4.9**	**1.3**	**7.5**
% margin	*9.7%*	*8.0%*	*6.2%*	*20.3%*
Adj. EBITDA[1]	**(29.6)**	**(51.7)**	**(17.4)**	**(30.0)**
% margin	*(61.7%)*	*(83.5%)*	*(81.2%)*	*(80.9%)*
Cash position	**21.1**	**58.0**	**76.3**	**12.6**
Total orders (m) [2]	**0.6**	**1.0**	**0.4**	**0.4**
% YoY growth		*77.7%*		*(6.9%)*
Total transactions (m)	**0.6**	**1.5**	**0.5**	**1.0**
% YoY growth		*164.9%*		*108.2%*
Total customers (m)	**0.3**	**1.0**	**0.6**	**1.3**
% YoY growth		*193.8%*		*140.1%*
Active customers (LTM, m)	**0.3**	**0.8**	**0.5**	**1.0**
% YoY growth		*144.1%*		*104.7%*

Key Highlights

- **Accelerated GMV growth (+118.6%)** across all geographies fostered by **international assortment, higher traffic and mobile penetration**
- **1MM active customers** mark reached in 1H15, ~2x 1H 14 level, following customer experience improvements
- **Focus on marketplace** tripled the latter´s contribution to GMV: 54% in H1 15 vs 18% in H1 14
- **Strong rise in gross margin** (6.2% in H1 14 vs 20.3% in H1 15) due to **increasing monetization of marketplace services & pricing rigor**
- **Adj. EBITDA margin as percentage of GMV improving** from (44)% in H1 14 to (35)% in H1 15 due to:

  - Lower fulfillment & marketing cost per unit

  - Productivity gains from overhead resources

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
(3) GMV includes taxes and shipping costs

Jumia

Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
GMV[2]	**34.7**	**94.5**	**30.2**	**130.4**
% growth		*172.0%*		*331.6%*
Net revenue	**29.0**	**61.8**	**20.8**	**75.8**
% growth		*113.3%*		*265.0%*
Gross profit	**4.2**	**10.9**	**2.8**	**7.8**
% margin	*14.6%*	*17.6%*	*13.3%*	*10.3%*
Adj. EBITDA[1]	**(30.5)**	**(47.9)**	**(15.5)**	**(43.9)**
% margin	*(105.4%)*	*(77.6%)*	*(74.5%)*	*(57.9%)*
Cash position	**11.2**	**21.2**	**6.9**	**10.7**
Total orders (m)	**0.5**	**0.9**	**0.4**	**0.9**
% YoY growth		*94.0%*		*145.7%*
Total transactions (m)	**0.5**	**1.2**	**0.4**	**1.4**
% YoY growth		*159.0%*		*236.4%*
Total customers (m)	**0.2**	**0.6**	**0.4**	**1.0**
% YoY growth		*156.7%*		*188.7%*
Active customers (LTM, m)	**0.2**	**0.5**	**0.3**	**0.8**
% YoY growth		*132.3%*		*200.0%*

Key Highlights

- **Strong growth across all countries** and continued market leadership driven by:
  - Massive Mobile Week event resulting in an enlargement of the customer base
  - Expansion of product assortment with local and international brands
- Continued **development of marketplace** platform and increasing share of non-owned inventory
- **Strong focus on mobile** with a growing number of app users and share of orders from mobile
- **Continued investment in logistics infrastructure** including warehousing, customer experience, call center and last mile delivery

Source: Company's unaudited consolidated financial statements based on IFRS and management reports
(1) Adjusted for share based compensation expenses
(2) GMV includes taxes and shipping costs

Home24

Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
Net revenue	**92.8**	**160.1**	**59.4**	**117.6**
% growth		*72.5%*		*97.8%*
Gross profit	**36.2**	**58.9**	**24.7**	**43.4**
% margin	*39.0%*	*36.8%*	*41.6%*	*36.9%*
Adj. EBITDA[1]	**(31.6)**	**(49.4)**	**(12.1)**	**(37.3)**
% margin	*(34.0%)*	*(30.8%)*	*(20.4%)*	*(31.7%)*
Cash position	**34.0**	**29.7**	**27.7**	**100.1**
GMV (EURm)	**97.8**	**189.2**	**69.1**	**118.4**
% YoY growth		*93.4%*		*71.3%*
Total orders (m)	**0.5**	**1.0**	**0.4**	**0.5**
% YoY growth		*79.6%*		*49.2%*
Total customers (m)	**0.7**	**1.4**	**1.0**	**1.8**
% YoY growth		*100.5%*		*85.0%*
Active customers (LTM, m)	**0.4**	**0.8**	**0.5**	**0.9**
% YoY growth		*75.7%*		*77.4%*

Key Highlights

- **H1 2015 revenue growth of 98%** versus previous year
- **Revenue growth** positively driven by **order backlog reduction** and **increasing average basket sizes**
- **Continued focus on assortment and private label expansion**
- **Strong improvement of mobile performance** since launch of mobile apps
- **€100m funding round in Q2 2015 at a post-money valuation of €943m**

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

Westwing

Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
Net revenue	**110.4**	**183.3**	**73.8**	**108.8**
% growth		*66.1%*		*47.5%*
Gross profit	**44.9**	**79.3**	**32.0**	**44.7**
% margin	*40.7%*	*43.3%*	*43.4%*	*41.1%*
Adj. EBITDA[(1)]	**(36.7)**	**(46.9)**	**(23.7)**	**(34.5)**
% margin	*(33.3%)*	*(25.6%)*	*(32.1%)*	*(31.7%)*
Cash position	**29.7**	**20.7**	**41.7**	**36.4**
GMV (EURm)	**118.2**	**193.8**	**85.0**	**117.0**
% YoY growth		*63.9%*		*37.7%*
Total orders (m)	**1.2**	**2.2**	**0.9**	**1.3**
% YoY growth		*85.2%*		*39.9%*
Total customers (m)	**0.6**	**1.2**	**0.8**	**1.5**
% YoY growth		*98.5%*		*74.6%*
Active customers (LTM, m)	**0.4**	**0.8**	**0.6**	**0.9**
% YoY growth		*76.2%*		*56.4%*

Key Highlights

- **Continued growth** driven by customer loyalty, marketing and focus on assortment
- **Technology push,** especially mobile platforms and tooling
- **WestwingNow** permanent assortment shop opened in Germany showing strong traction

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

Emerging Stars – H1 2015 Update

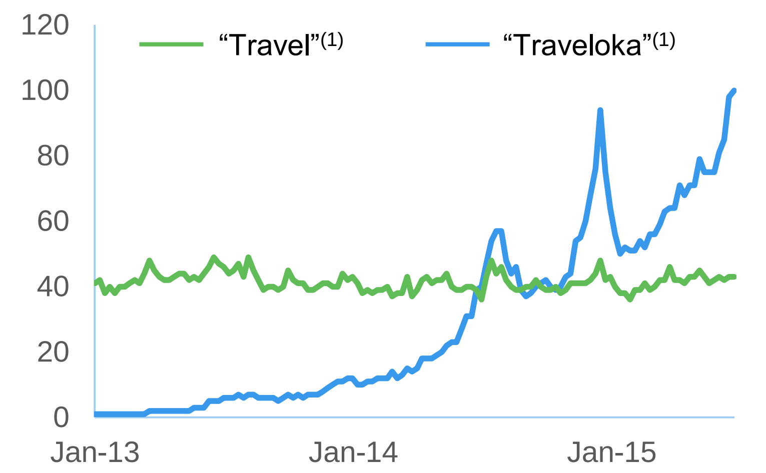
Emerging Stars – Travel

	Description	Key Metrics
TravelBird	Leading European travel inspiration platform operating in 17 countries Achieved almost whole of 2014 GTV in first 6 months 2015 only H1 2015 total orders are also up by 67% versus same period last year	
traveloka.com	Leading South-East Asian flight and hotel booking platform Won Indonesian "Top Brand Award 2015" at the "Top Brand Spectacular Moment" awards ceremony in two categories: Online Hotel Reservation and Online Travel Agency Launched TravelokaQuick - a one-click booking feature for customers' ease of us	

TravelBird – Key Metrics

	FY 2014	H1 2014	H1 2015
GTV (€m)	95.6	37.7	93.6
Total orders (k)	491	185	309
Active customers (k)	380	n/a	461

Traveloka – Key Metrics



Source: Unaudited company information; Google Trends
Notes:
(1) Compares search terms "Traveloka" and "Travel" in Indonesia between January 2013 and June 2015

Emerging Stars – Fintech

	Description	Key Metrics	FY 2014	H1 2014	H1 2015
Lendico	Online marketplace for business and consumer loans Newly issued loans grew significantly in H1 ’15 vs. H1 ’14 Voted best marketplace for loans in Germany by vergleich.org	Number of newly issued loans	1,126	252	1,603
		Total loan applications received	84,184	29,053	63,316
		Total unique visitors (k)	1,415	717	602
zencap	Online lending marketplace for SMEs Newly issued loan volume in H1 ’15 is significantly higher than the H1 ’14 figure Victory Park Capital provides financing line for lending of up to €230m	Number of newly issued loans	97	10	232
		Volume of newly issued loans (€k)	4,905	433	14,341
		Total loan applications received	797	115	1,151
		Total unique visitors (k)	124	53	356
PAYMILL	Online payment gateway H1 ‘15 over H1 ‘14 total transactions increased by 237% Launched Partner – Program allowing e.g. webshops to further simplify the PAYMILL integration	GTV (€k)	69.2	22.5	70.8
		Total transactions (k)	981	292	985
		Active retailers (k)	2,318	1,581	1,942

Source: Unaudited company information

Emerging Stars – E-Commerce

Description

- Leading Australian online shopping platform for furniture and homewares
- H1 '15 vs. H1 '14 GMV more than doubled and number of orders have grown by 78%

Key Metrics

	FY 2014	H1 2014	H1 2015
GMV (AUDm)	9.1	3.4	7.2
Total orders (k)	57	22	39
Number of unique visitors (k)	2,150	980	1,511

Source: Unaudited company information
Note:
FabFurnish's business model was changed and the workforce significantly reduced

Emerging Stars – Marketplaces

Description	Key Metrics

CupoNation

- Offers coupons and vouchers from leading online retailers
- H1 ‘15 compared with H1 ’14: GTV and total transactions grew by 209% and 96%, respectively
- Acquired largest Dutch affiliate marketing company, Imbull, in July

	FY 2014	H1 2014	H1 2015
GTV (€m)	80.4	23.5	72.7
Total transactions (k)	1,569	502	984
Active retailers	16,218	13,007	16,905
Commission (€k)	4,190	1,329	3,556
Number of unique visitors (k)	19,094	6,708	12,818

WIMDU

- Online platform for short term accommodation rentals
- H1 ‘15 GTV and number of bookings increased by more than 30% over H1 ’14

	FY 2014	H1 2014	H1 2015
GTV (€m)	92.5	47.8	63.2
Number of bookings (k)	230	116	152
Number of room nights (k)	1,607	835	1,070
Number of customer room nights (k)	5,138	2,655	3,518

Helpling

- Marketplace for household cleaning services
- H1 ’15 vs. H1 ‘14 GTV and hours booked increased by multiples of more than 38x and 37x, respectively
- Acquired Hassle, UK’s leading on-demand home cleaning platform, in July

	FY 2014	H1 2014	H1 2015
GTV (€k)	3,130	184	7,027
Hours booked (k)	227	14	524
Total unique visitors (k)	1,853	139	1,933

Source: Unaudited company information

Rocket Internet – Summary of H1 2015 Results

H1 2015 Results Rocket Internet – Consolidated IFRS Income Statement

€m	H1 2014	H1 2015
Revenue	67.8	71.3
Changes in work in progress	0.7	0.5
Internally produced and capitalized assets	0.6	2.6
Other operating income	1.2	3.4
Result from deconsolidation of subsidiaries	122.2	15.7
Gain from distribution of non-cash assets to owners	60.6	0.0
Purchased merchandise, raw materials and consumables used	(40.4)	(35.5)
Employee benefits expenses	(63.9)	(92.6)
Other operating expenses	(44.7)	(42.4)
Share of profit/loss of associates and joint ventures	(6.0)	(8.1)
EBITDA	**98.0**	**(85.0)**
Depreciation and amortization	(1.2)	(4.7)
EBIT	**96.9**	**(89.7)**
Financial results	**(3.9)**	**44.8**
Finance costs	(10.3)	(15.6)
Finance income	6.4	60.4
Loss/profit before tax	**92.9**	**(44.9)**
Income taxes	(1.0)	(0.9)
Loss/profit for the period	**91.9**	**(45.9)**
Loss attributable to non-controlling interests	32.5	10.4
Loss/profit attributable to equity holders of the parent	**124.4**	**(35.4)**
Earnings per share (in €)	**1.04**	**(0.22)**

- **Revenue** includes the key fully consolidated entities: Rocket SE, Kanui, Tricae, Pizzabo / La Nevera Roja (as of Feb-2015)
- **Result from deconsolidation** includes gain at transition from full consolidation (subsidiary) to at equity (associates) and application of fair value measurement at the time of deconsolidation
- **Gain from distribution of assets** refers to distribution of shares in associated companies to Rocket's shareholders
- Increase in **Employee benefit expenses** predominantly as result of increase in share based compensation
- Stable level of **other operating expenses** from fully consolidated subsidiaries
- Finance income reflects net FV increase of Financial Assets

Source: Unaudited consolidated financial statements H1 2015

H1 2015 Results Rocket Internet – Consolidated IFRS Balance Sheet

Assets in €m	Dec 31 2014	Jun 30 2015
Non-current assets		
Property, plant and equipment	3.1	2.8
Intangible assets	9.0	161.7
Investments in associates and joint ventures	1,450.8	1,800.4
Non-current financial assets	338.5	1,327.9
Other non-current non-financial assets	4.2	0.9
Income tax assets	0.1	0.1
Deferred tax assets	0.05	0.05
	1,805.8	3,293.9
Current assets		
Inventories	11.2	0.5
Trade receivables	20.7	15.4
Other current financial assets	15.1	59.5
Other current non-financial assets	8.0	5.4
Income tax asset	1.0	1.1
Cash and cash equivalents	2,053.4	1,390.2
	2,109.5	1,472.1
Assets classified as held for sale	3.9	21.8
Total assets	**3,919.1**	**4,787.8**

Equity and liabilities in €m	Dec 31 2014	Jun 30 2015
Equity		
Subscribed capital	153.1	165.1
Capital Reserves	2,482.6	3,083.0
Retained earnings	1,014.8	1,001.7
Other components of equity	87.1	244.5
Equity attributable to equity holders of the parent	3,737.7	4,494.3
Non-controlling interests	34.2	126.1
Total equity	**3,771.9**	**4,620.4**
Non-current liabilities		
Non-current financial liabilities	5.3	10.1
Other non-current non-financial liabilities	0.5	0.9
Income tax liabilities	0.05	0.03
Deferred tax liabilities	3.6	23.6
	9.5	34.6
Current liabilities		
Trade payables	43.7	14.8
Other current financial liabilities	10.1	12.2
Other current non-financial liabilities	71.9	74.9
Income tax liabilities	12.2	0.7
	137.8	102.7
Liabilities directly associated with assets classified as held for sale	0	30.0
Total liabilities	**147.3**	**167.3**
Total equity and liabilities	**3,919.1**	**4,787.8**

- **Intangible assets** - €81.5m Goodwill (mainly LNR, Pizzabo); €52.3m Trademarks
- **Investments in associates and JVs** includes most Proven Winners, Emerging Stars and Regional Internet Groups (at equity)
- Increase in **Non-current financial assets** refer to DHH investment and financial assets accounted for at fair value
- Increase in **Equity** by €589m due to capital increase (ABB) in February 2015

Source: Unaudited consolidated financial statements H1 2015

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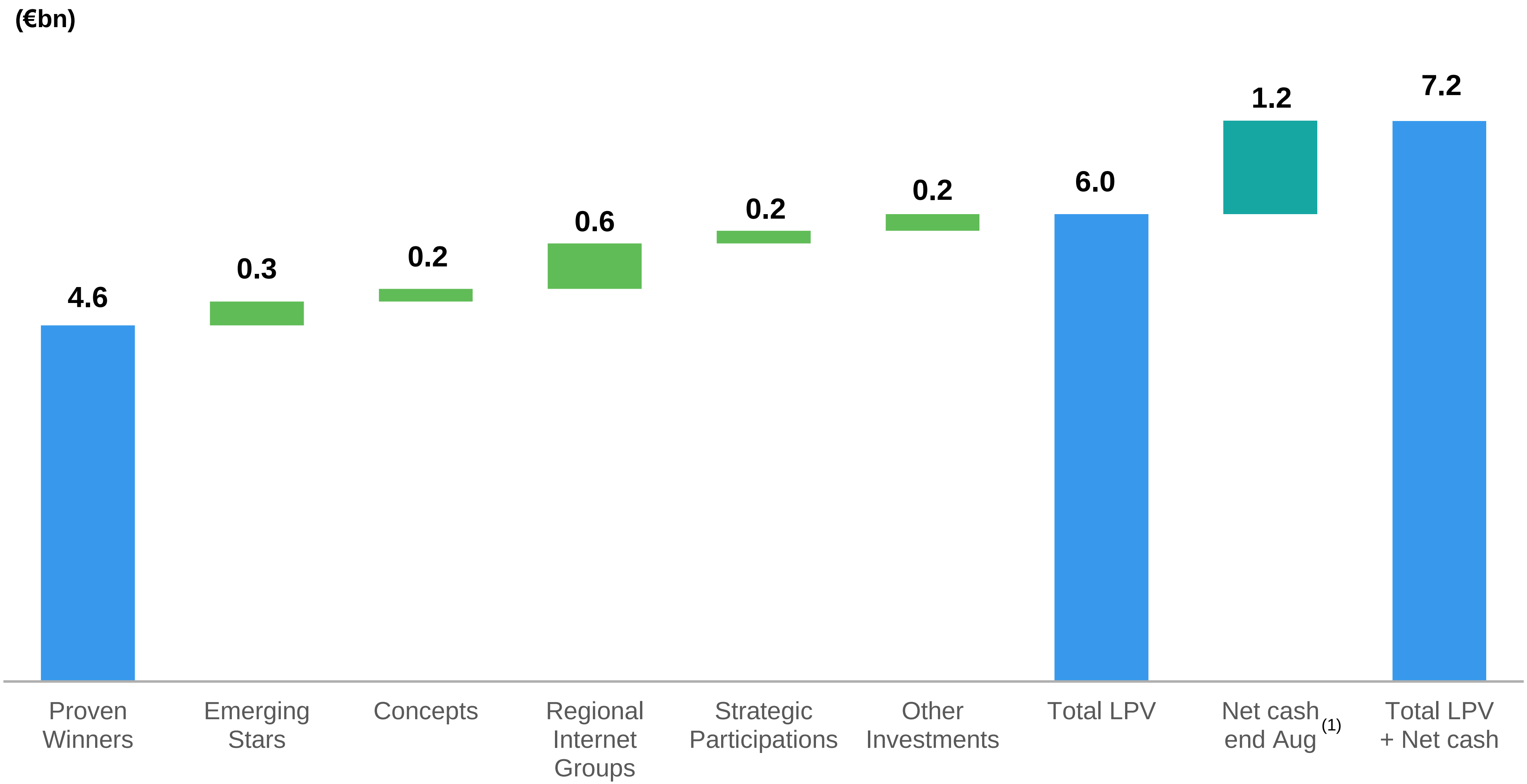
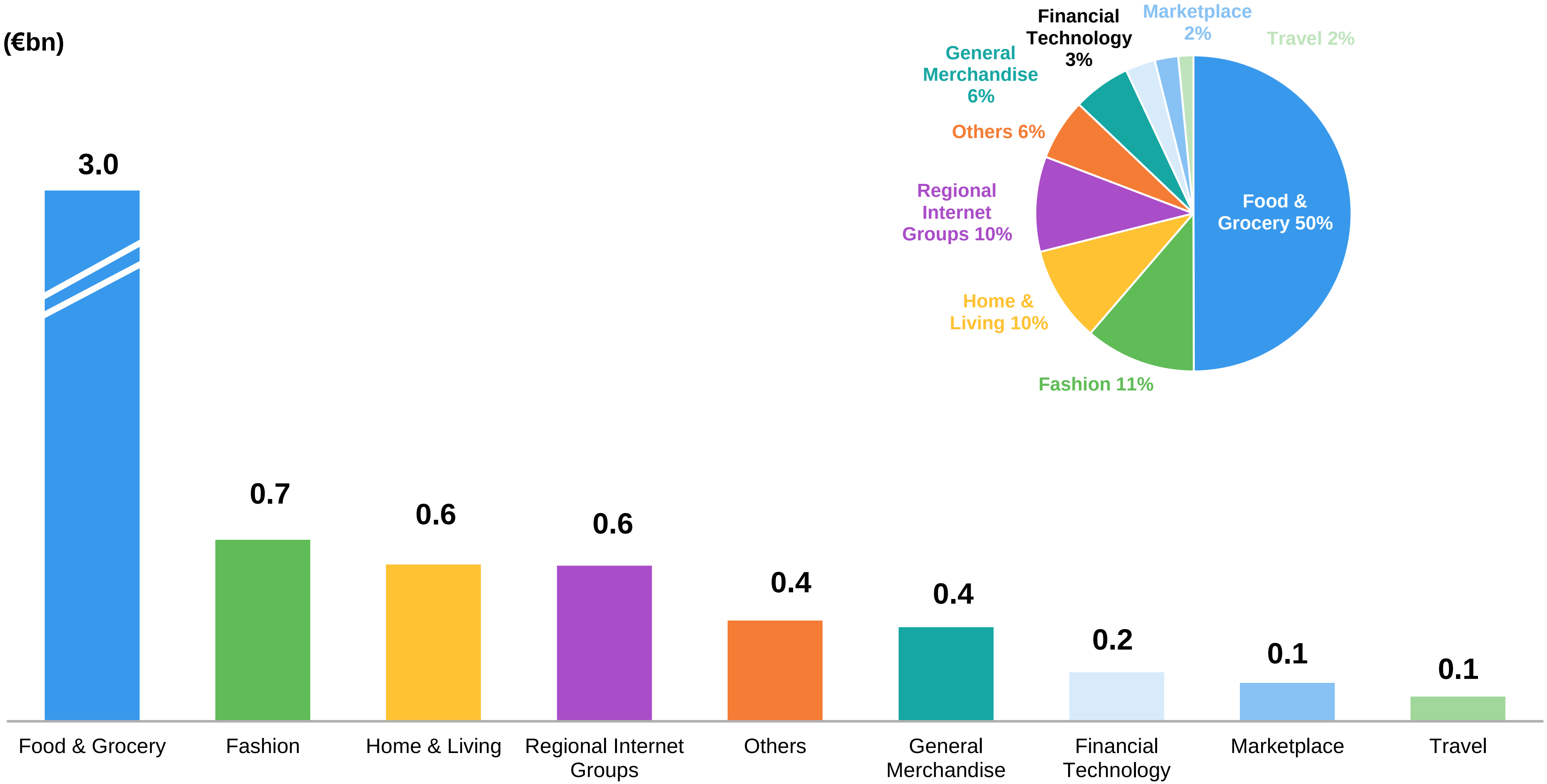
LPV Update & Key Terms/Conditions

LPV Update as of September 20th, 2015



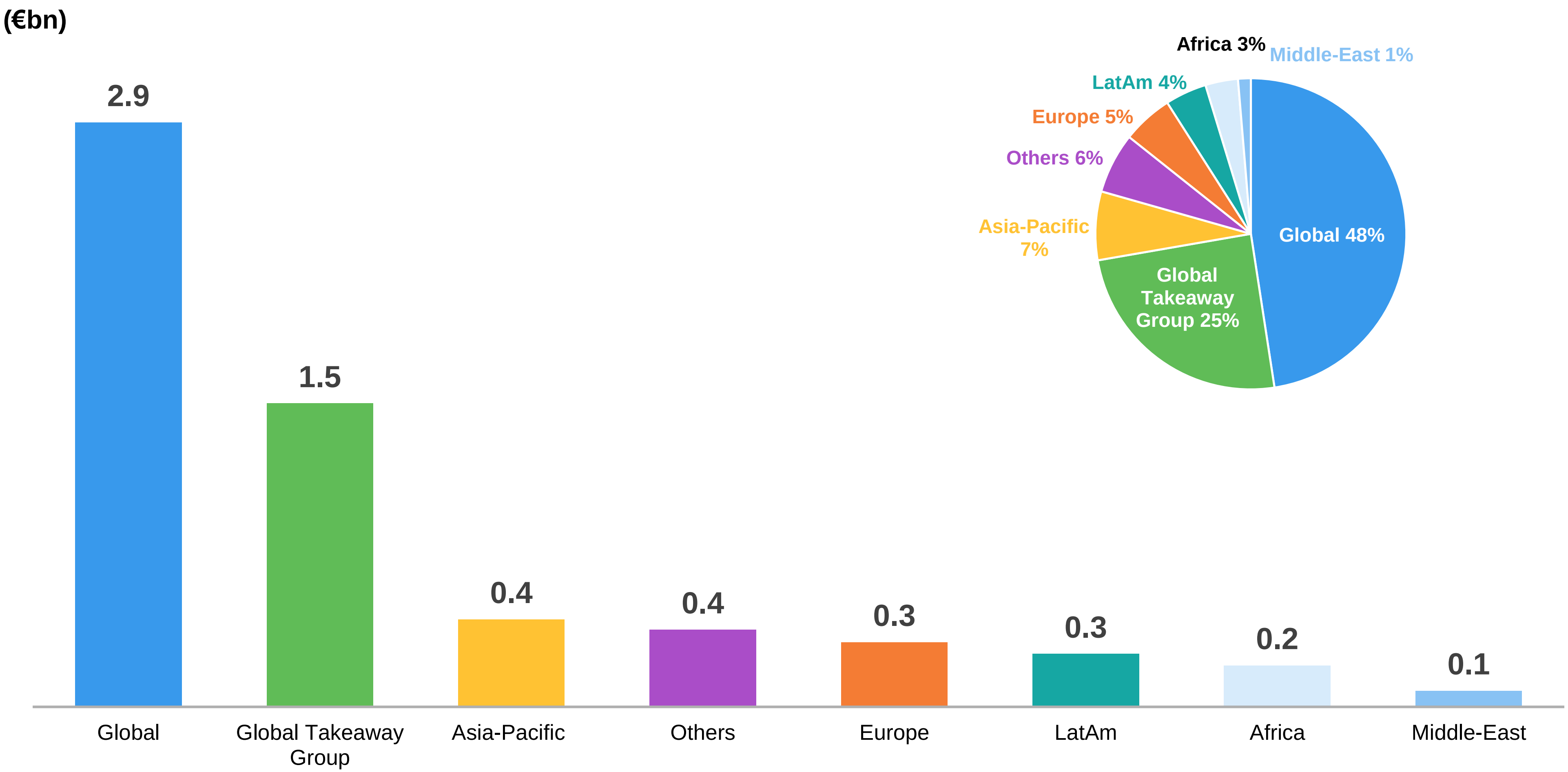
Notes:
(1) Excludes €550m Convertible bond

LPV Distribution by Sector



Note: Fashion includes Global Fashion Group; General Merchandise includes Jumia (non-AIG stake), Linio, Lazada; Home & Living includes Home24, Westwing; Food & Grocery includes HelloFresh, foodpanda, Delivery Hero, Pizzabo, LaNeveraRoja, Shopwings, Bonativo, Eatfirst; Marketplace includes Helpling, CupoNation, Tripda, SpaceWays, ZipJet, CarSpring, Somuchmore, Nestpick, Vaniday; Financial Technology includes Lendico, Zencap, Paymill, Spotcap; Travel includes Traveloka, Travelbird, Wimdu; Regional Groups includes AIG, APACIG, MEIG, LIG

LPV Distribution by Region



Note: Global includes Global Fashion Group, Westwing, Home24, HelloFresh, Cuponation, Wimdu, Helpling, Nestpick, Vaniday; Global Takeaway Group includes: foodpanda, Delivery Hero, Pizzabo, LaNeveraRoja; Asia Pacific includes Lazada, APACIG, Shopwings, Traveloka; Europe includes Paymill, Lendico, Zencap, Travelbird, EatFrist, Bonativo, SpaceWays, Zipjet, Spotcap, Somuchmore, Carspring; LatAm includes LIG, Linio, Tripda; Africa includes Jumia (non-AIG stake), AIG; Middle East includes MEIG

LPV: What it is and What it is Not?

- LPVs are calculated based on the amount invested and price paid by a third party, divided by the stake acquired by such third party
- Valuations shown represent post-money, post-capital commitment valuations
- LPV is not a GAAP measure (such as NAVs)
- LPVs differ from NAVs due to the fact that the LPVs are solely based on values assigned to the relevant entity in a transaction with a third party
- LPVs do not reflect liquidation preferences

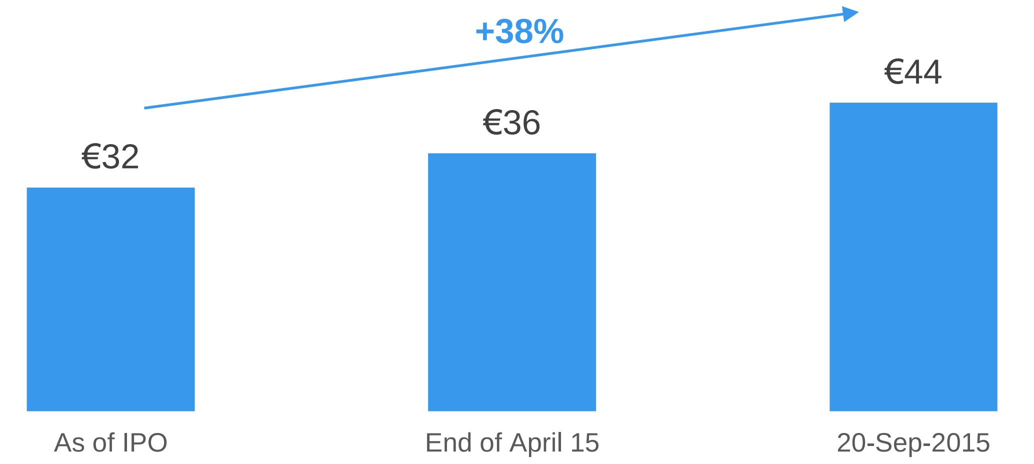
Key Typical Transaction Terms in Funding Rounds

- Only 1x non-participating liquidation preference
  - Non-participating: No additional participation in returns above initial investment amount if company sold below valuation
- Liquidation preferences / anti-dilution provisions fall away in the case of IPO
- Economic impact of key terms only in the case of:
  - Sale – Liquidation preference
  - Funding round < LPV – Anti-dilution provision
- Rocket as investor is a potential “beneficiary” of liquidation preferences / anti-dilution protection in many occasions
- No multiple guaranteed returns
- No funding guarantees of Rocket

Update Rocket Strategy

Key Achievements since IPO

Significant Value Creation - Uplift of LPV/Share



Continued Strong Operating Performance of Proven Winners

Weighted Revenue / GMV Growth H1 2015 vs H1 2014

142%

EBITDA Improvement

6pp

Investment & Build-Out of Operating Platform

- ✓ New Technology Platforms

Full Transparency

- ✓ IFRS for all Proven Winners
- ✓ IFRS for Rocket SE

Our Mission

“We identify and build proven online business models predominantly outside of the US and China that satisfy basic consumer needs mainly across four focus sectors – e-commerce, marketplaces, financial technology and travel”

What Have we Said in the Past About our Strategy?

We Are an Operating Platform Company

Transparency in What We Do

Relentless Focus on Being Early

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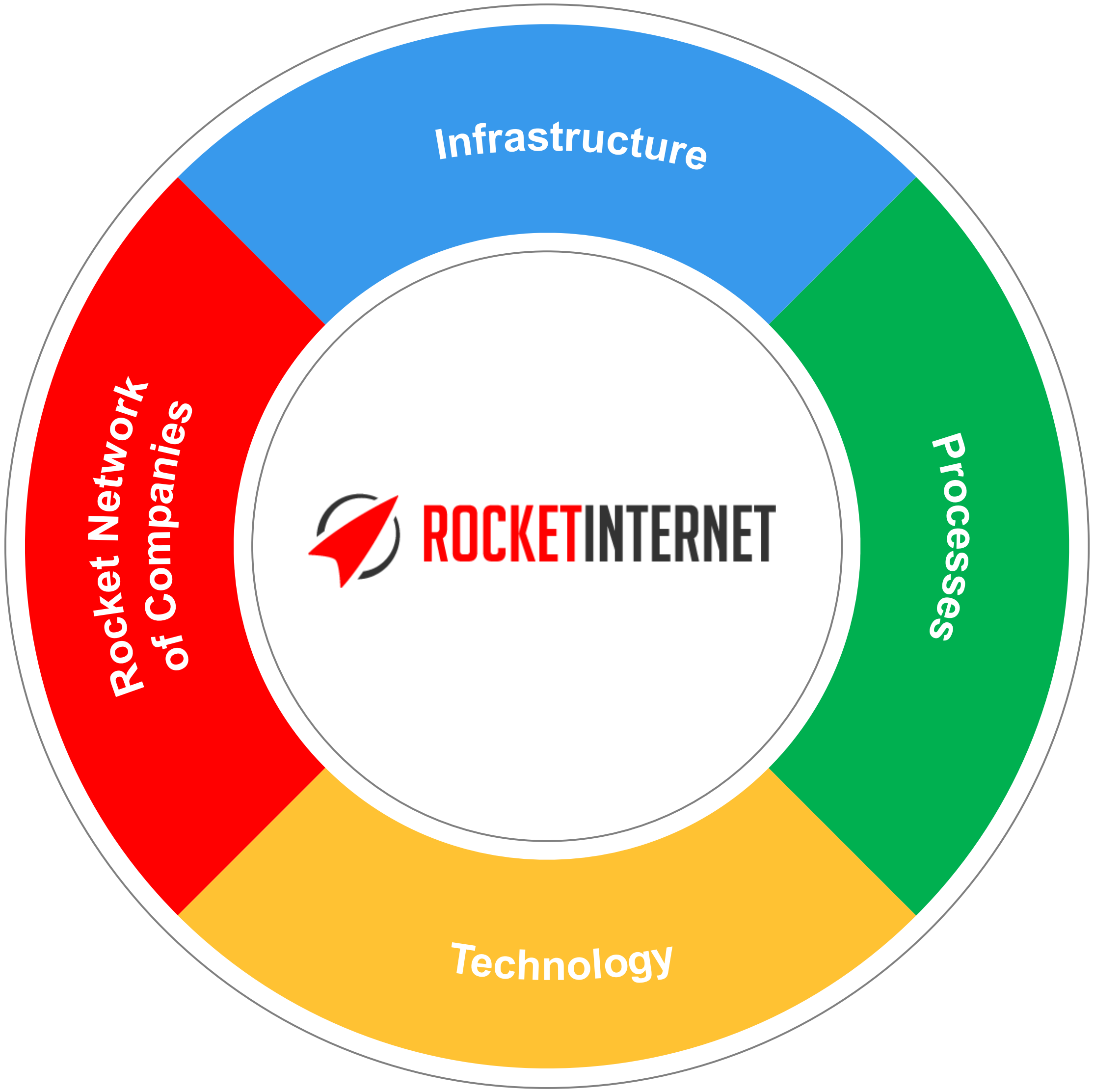
Disciplined Capital Allocation

Long-term Market Leadership & Mid-term Profitability

We are an Operating Platform Company



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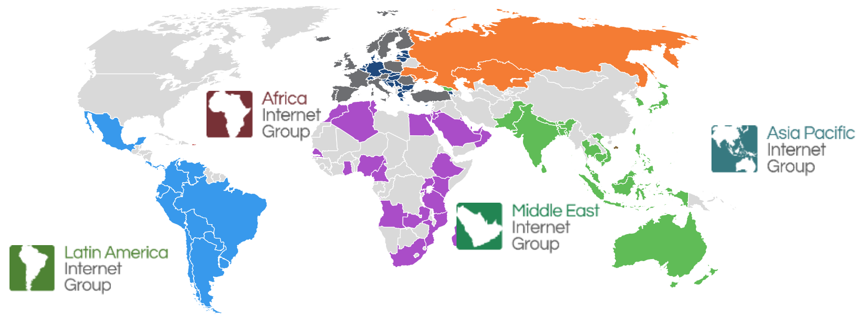
We are an Operating Platform Company

Our Functional Experts

Online Teams		Business Teams	
Engineering	CRM	Business Development	Legal
Product	BI	Operations	Recruiting
Marketing	SEO	Finance	Warehousing
Payment	Public Relations		

Our Regional Leaders



Our Entrepreneurs

E-commerce

home24, HelloFresh, lamoda.ru, dafiti, Westwing, Linio, Jumia, Lazada, Namshi, Jabong.com, Zalora

Marktplaces

foodpanda, Helpling, Easy Taxi, Lamudi, carmudi, kaymu.com, EatFirst, tripda

FinTech

Lendico, zencap, Paymill, Spotcap

Our Strategic And Operational Partners

General

Temasek

Payments

PLDT, wirecard

Mobile Phone Carriers

MTN, Millicom, ooredoo

Retailers

Tesco, Kering, Rewe, Tengelmann

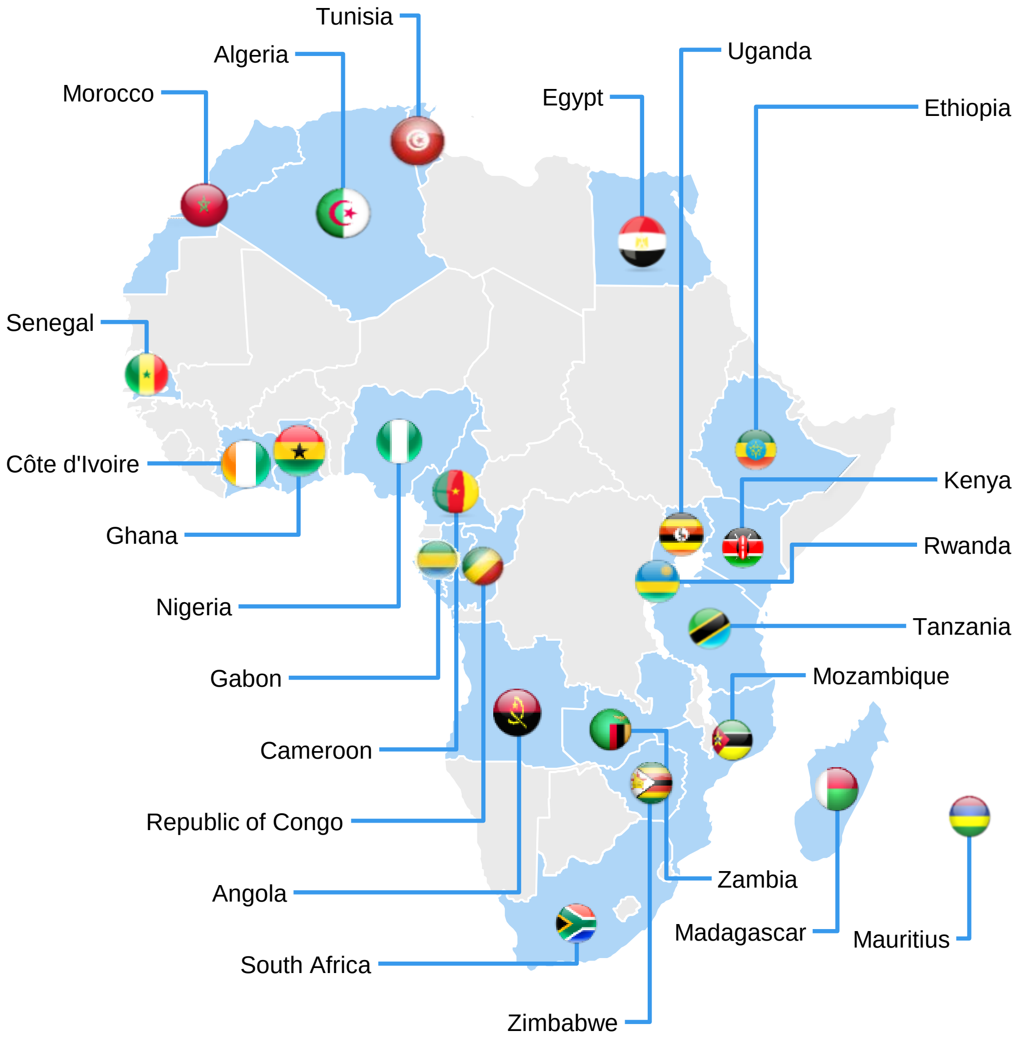
Internet Infrastructure

united internet

We are an Operating Platform Company

New Business Models since IPO	No. of Countries		Key New Partnerships	IT Employees		Technology	
	At IPO	Today	Since IPO	At IPO	Today	At IPO	Today
10+	116	119	PLDT	190	250	3 Plat-forms	Sky Rocket + Seller Center + Mobile

Relentless Focus on Being Early - Example Africa Internet Group



	Africa	AIG Countries
Target Population	822 MM	77%
Target Internet Users	252 MM	92%
Target Mobile Subscribers	616 MM	75%
Target GDP	$2.2 Trn	90%

Source: IMF, The Economist, Africa Internet Group

Relentless Focus on Being Early - Example Africa Internet Group

Marketplaces

JUMIA	#1 online shopping mall	13 countries
kaymu	#1 online shopping community	17 countries
AIG EXPRESS	#1 logistics platform	13 countries
JOVAGO	#1 hotel booking platform	6 countries
hellofood	#1 food ordering platform	10 countries
EASY TAXI	#1 taxi hailing platform	3 countries

Classifieds

Lamudi	#1 real estate classifieds	21 countries
carmudi	#1 vehicle classifieds	7 countries
vendito (New)	General classifieds	6 countries
everjobs (New)	Job classifieds	6 countries

Long-Term Market Leadership & Mid-Term Profitability – Exciting Set of Proven Winners

Average Age: ~4 Years

		2011	2012	2013	2014	2015
	HelloFresh		✓		★ Netherlands (H1)	★ Netherlands (H1)
	foodpanda		✓			
Global Fashion Group	lamoda	✓				
Global Fashion Group	dafiti	✓				
Global Fashion Group	ZALORA		✓			
Global Fashion Group	JABONG.COM	✓				
Global Fashion Group	NAMSHI		✓			
	LAZADA		✓			
	Linio		✓			
	JUMIA		✓			
	WESTWING HOME AND LIVING	✓				
	home24		✓[1]			

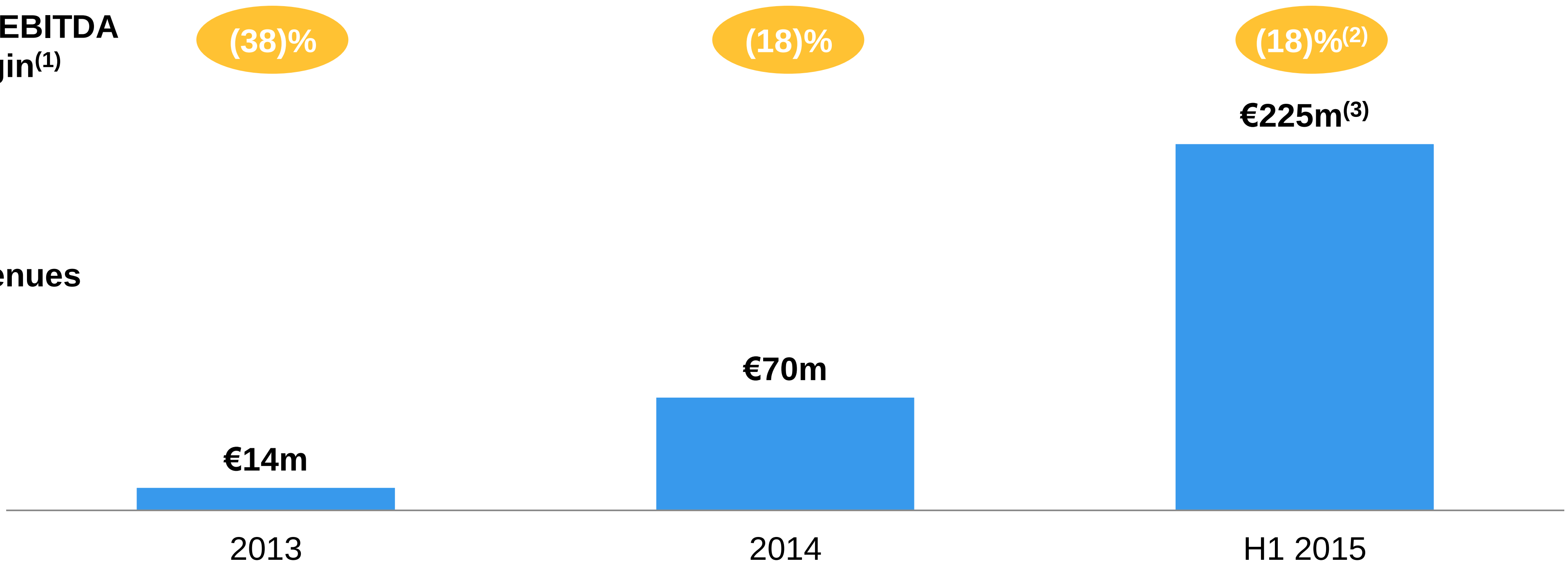
✓ Company launched ★ Profitable on EBITDA level

(1) Re-launch, founded as “Möbelprofi” in 2009

Long-term Market Leadership & Mid-term Profitability

Adj. EBITDA Margin(1)

Revenues

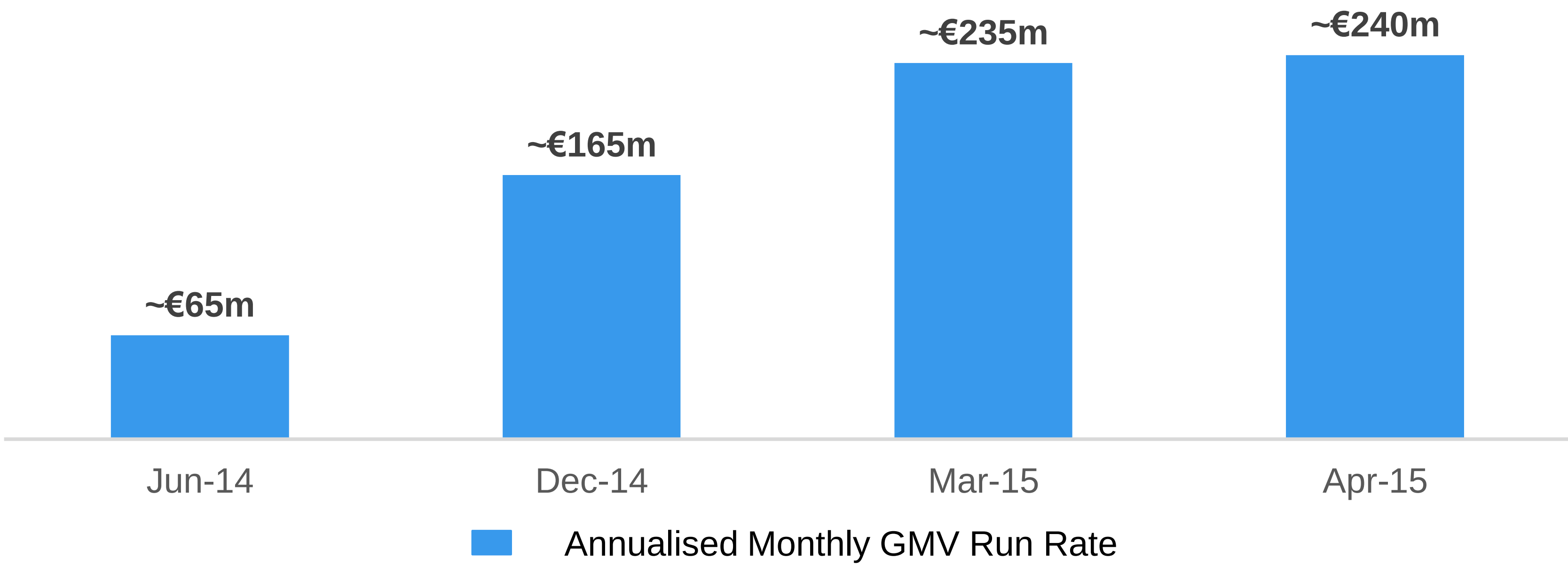


Country coverage

(1) Adjusted for share based compensation expenses and other extraordinary items
(2) EBITDA margin for H1 2015
(3) Annualized based on H1 2015 revenue of €112.5m

Disciplined Capital Allocation – foodpanda

Ownership	50.0%	55.0%	50.0%	50.0%
Rocket Invested Amount	€9m Primary	€61m Primary[1]	€37m Primary	€36m Primary+ Secondary
Post-money Valuation (LPV)	€87m	€249m	€404m	€559m



(1) Includes cash and a contribution in-kind

Transparency in What We Do

Quarterly Reporting	Quarterly reporting for all Proven Winners on IFRS basis by end of 2015	✓
LPV & Operating Cash Balance	Disclosure on quarterly basis	✓
	Update for significant investments / funding rounds on ongoing basis	✓
Simplification of Disclosure	Consolidated GFG financials and segment reporting from H1 2015 onwards	✓
Rocket SE Transition to IFRS & Prime Standard	Rocket SE on IFRS basis from H1 2015 onwards	✓
	On track to move to Prime Standard within 18-24 months from IPO	✓

We are Still in the Early Stages of our Journey

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Rocket Internet at IPO → Today → Mid-term

Major Shareholder Model → Majority Shareholder Model

At IPO average shareholding of Proven Winners: 31%[(1)]

Today average shareholding of Proven Winners: 44%[(1)]

Shareholding >50%

(1) LPV weighted ownership stake ex Delivery Hero for comparison purposes

Our Value Creation Strategy for the Future

1 Long-Term

- Focus on efficient capital allocation
- Leverage Rocket platform to build market leading companies
- Continue investing in new pipeline of companies

2 Short- to Mid-Term

- Focus on selected value crystallization
  - Selling non-core businesses
  - IPO of selected core businesses
- Continue portfolio review
  - Closing non-performing businesses
  - De-emphasizing businesses

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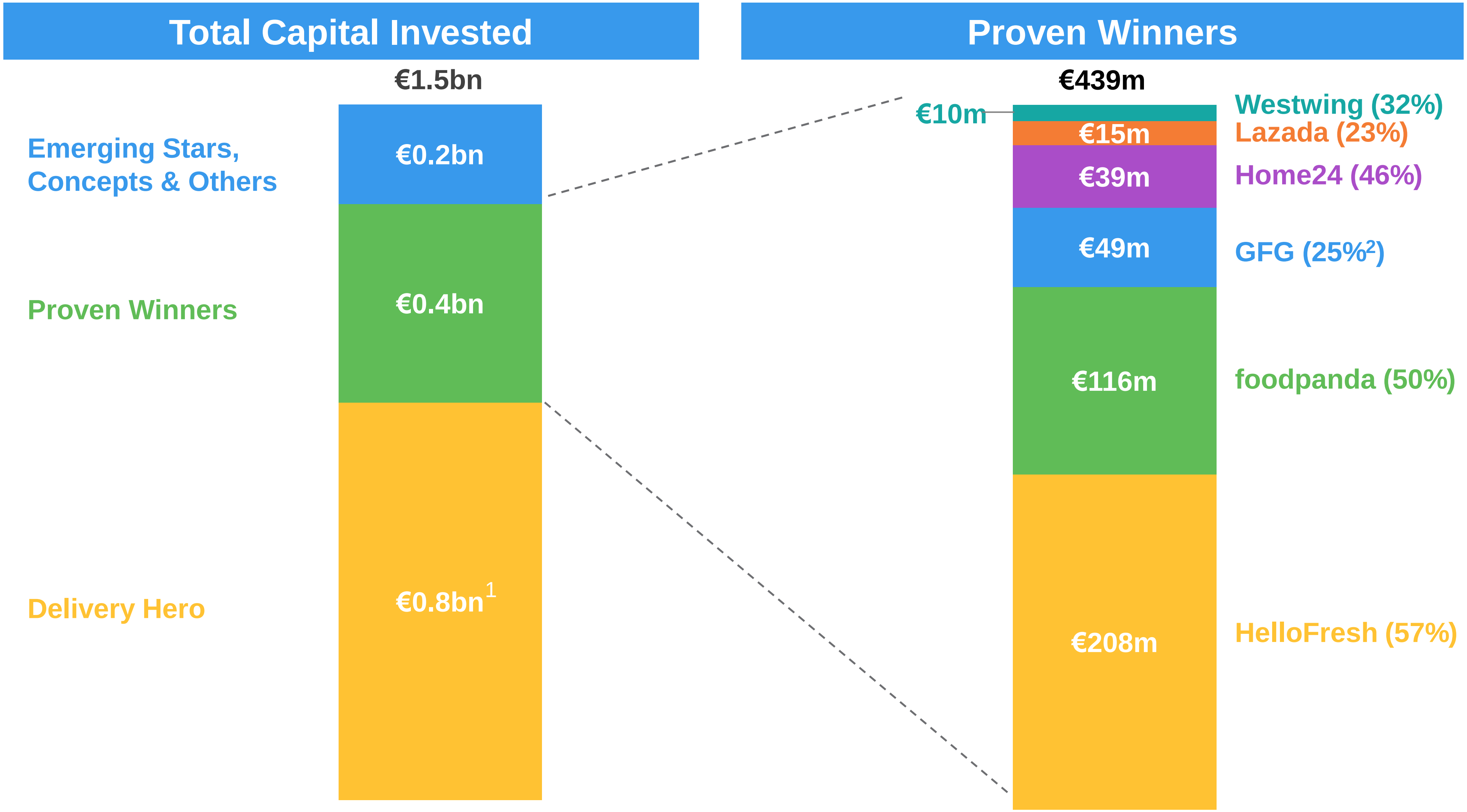
Long-term Strategy

Capital Allocation since IPO

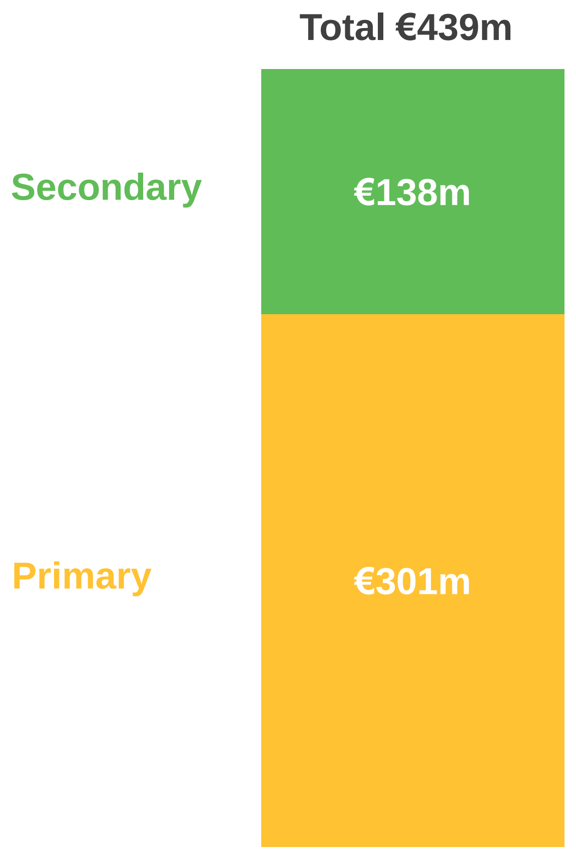


(1) Includes contributed Yemeksepeti stake

(2) Rocket indirectly holds additional 2.29% of Global Fashion Group through Latam Internet Group

Significant Secondary Investments to Increase Ownership

Rocket Proven Winners Capital Invested



Examples of Increased Ownership

HelloFresh Ownership
IPO: 37.1%
End of September: 57.2%

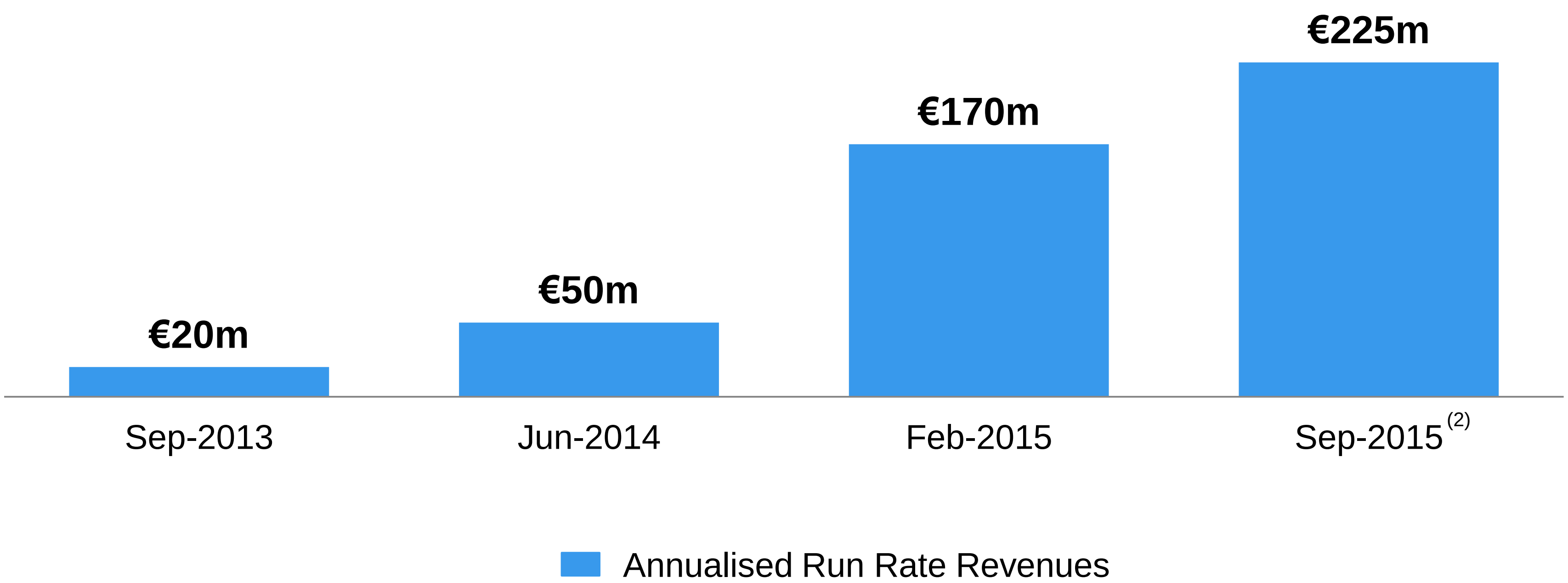
foodpanda Ownership
IPO: 44.9%
End of September: 50%

Rational Approach to Capital Allocation

Key Metrics	HelloFresh
Margin	Attractive margin profile
Growth Potential	Continued enormous growth (408% H1 2014 to H1 2015)
Regional Applicability	Global platform
Valuation	Total invested capital €0.2bn → Rocket LPV €1.5bn

Focus on Risk-Adjusted Returns – HelloFresh Example

Ownership	36.0%	37.4%	51.7%	57.2%
Rocket Invested Amount	-	€0.1m Secondary	€130m Primary + Secondary	€78m Secondary[1]
Post-money Valuation (LPV)	€30m	€131m	€624m	€2,575m



(1) Secondary happened prior to Baillie Gifford funding round

(2) Annualized based on H1 2015 revenue of €112.5m

Cash and Cash Requirements

Time to Breakeven

E-commerce: 6-9 years

Marketplace: 5-7 years

➡ **Average age of Proven Winners: 4 years**

Significant Cash Balances

Cash at Operating Companies

>€1.3bn as of 31 August 2015

Cash at Rocket Internet SE

€1.7bn as of 31 August 2015

3rd Party Capital

€0.9bn of 3rd party Capital Since IPO

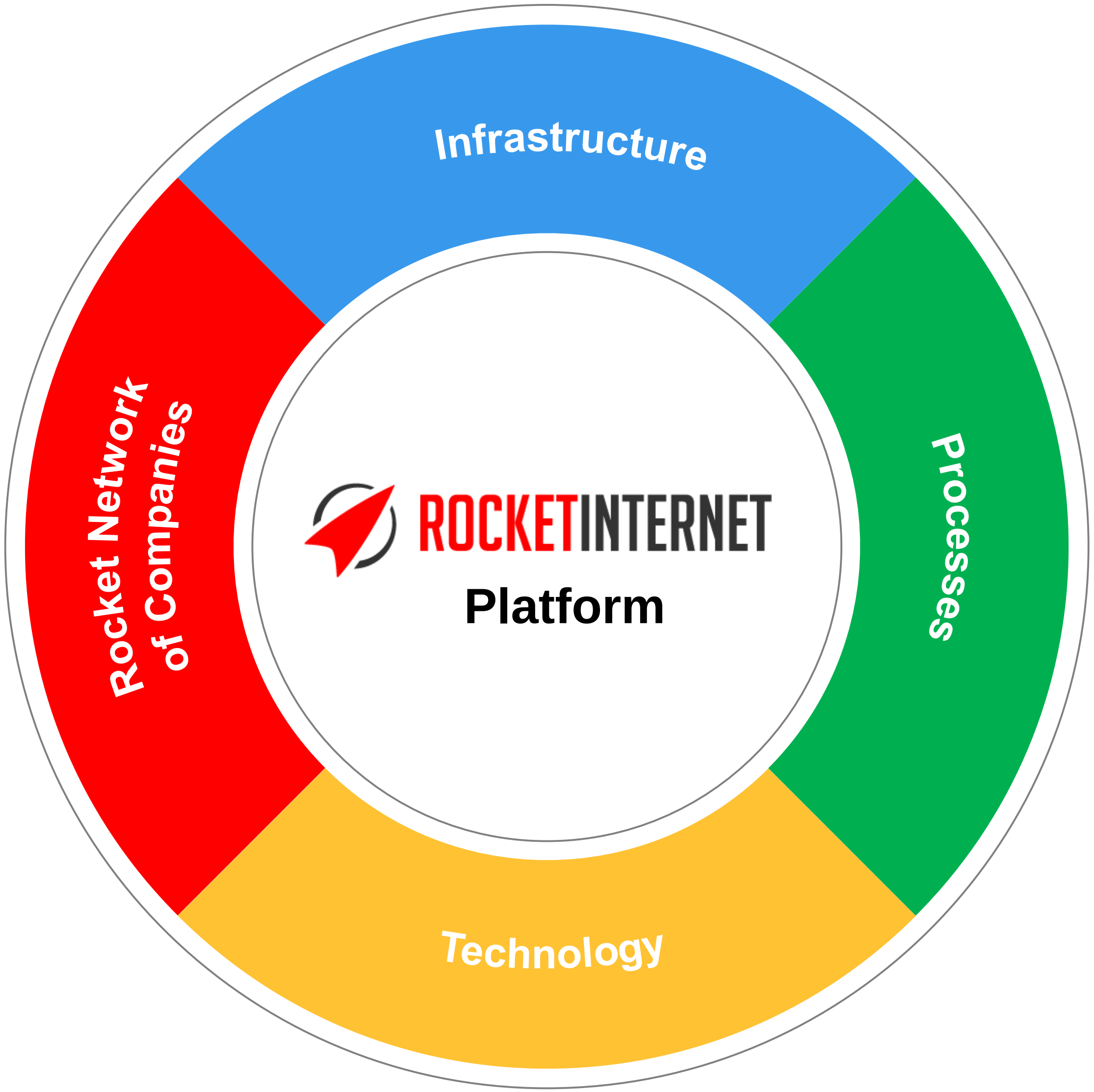
Blue Chip Co-Investors

- MTN
- BAILLIE GIFFORD
- Investment AB Kinnevik
- J.P.Morgan Asset Management
- TEMASEK
- ooredoo
- PLDT
- Goldman Sachs

No further dilutive capital raising for a minimum of 36 months

Targeted investment of €250-350m until end of 2016

Focus on Build vs. Buy



Complementary M&A

Focus on small, complementary acquisitions to increase scale and realise synergies

M&A Focused on Complementary Transactions

foodpanda Example

India

Jun-2014	Sep-2014	Nov-2014	Dec-2014	Feb-2015	Feb-2015

No significant M&A transactions planned

Delivery Hero was a unique opportunity to create a global leader in a unique high margin business model

Key Themes of New Launches

Disrupting Classifieds	LYKE, CARSPRING, VANIDAY, Sparklist, Vendomo
Disrupting Food & Groceries	CaterWings
Disrupting Travel	drivejoy BETA, ZEN ROOMS

Mid- and Short-term Strategy

Rocket Portfolio Strategy: Continuous Review of Status of Companies

Sizeable or Platform Business	Medium Sized Business	Small Business

Strategic

Non-Strategic

Strategic

- Keep
- Consolidate
- Crystalize Value

Non-Strategic

- Sell
- Merge
- Consolidate

Focus on Value Crystallization

	Example	Rationale
IPO	Selective Proven Winners are potential IPO candidates	Crystalize value in the public markets
Divest Non-core Businesses		Sell-down of non-strategic stake received in exchange of besserbetreut.de business Sale of Motortalk to ebay

Focus on Consolidation and Decreasing Complexity

	Example	Rationale
Creation of Global Businesses	GLOBAL FASHION GROUP	Global platform with synergy potential from joint private labels, sourcing and technology / best practice sharing
Merge Businesses into Larger Entities	kanui tricae .com.br	Contribution of smaller businesses into GFG / Dafiti Increase in ownership in GFG (reflected in Latam Internet Group)
Asset Swaps	Delivery Hero foodpanda	Consolidation of assets in competing markets

Continued Portfolio Review

	Example	Rationale
De-emphasize Businesses	SpaceWays	Size in certain markets subscale Capital allocation reduction and focus on select big city markets
Close Non-performing Businesses or Regional Activities	SHOPWINGS	German market not ripe enough for massive rollout Focus on higher basket Australian market

Key Challenges since IPO

Emerging Market Development:

— Macro-economic slowdown

— Weakening of Emerging markets currencies

✓ **On constant currency basis continued strong growth across all regions**

Operational challenges:

— Change in operating model to marketplace leading to significant increase in complexity (sharp increase in number of SKUs and merchants)

— Infrastructure requirements to accommodate significant growth (logistics, warehouses)

✓ **Continued investment in infrastructure to accommodate growth**

M&A / Reorganisation:

— Roll-up and integration of GFG

— Integration of multiple acquisitions (foodpanda)

✓ **Ongoing integration and build-out of teams to realize synergies and focus on operations**

Competition for talent:

— Increased demand for talent both IT and general management

✓ **Rocket and the portfolio companies continue to attract top talent (GFG - CEO Amazon, increase in number of IT employees)**

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Rocket Potential Target Structure

How Rocket Might Look in 5 Years

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Core Cash Generative Companies

- Large, cash generative companies potentially listed

Core Growth Stage Businesses

- Short- / mid-term cash funding requirements

Platform

- Companies built on existing network, e.g. payments, marketing
- Continued focus on new concepts

Investments

- Companies to be listed or divested to maximize value

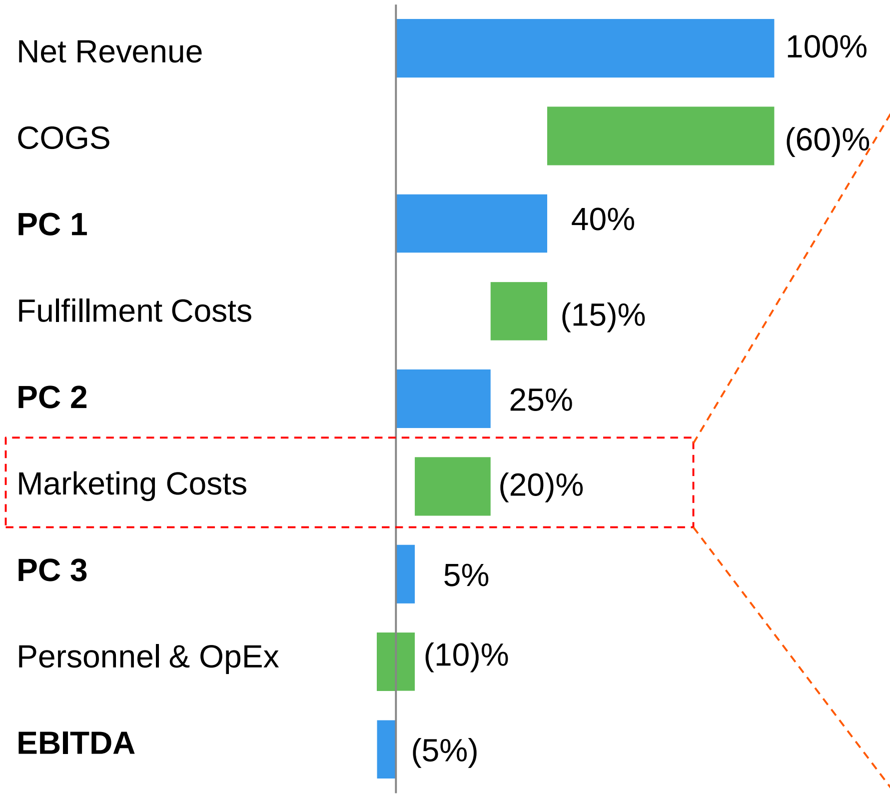
Path to Profitability of Online Businesses

How to Think About Economics in E-commerce

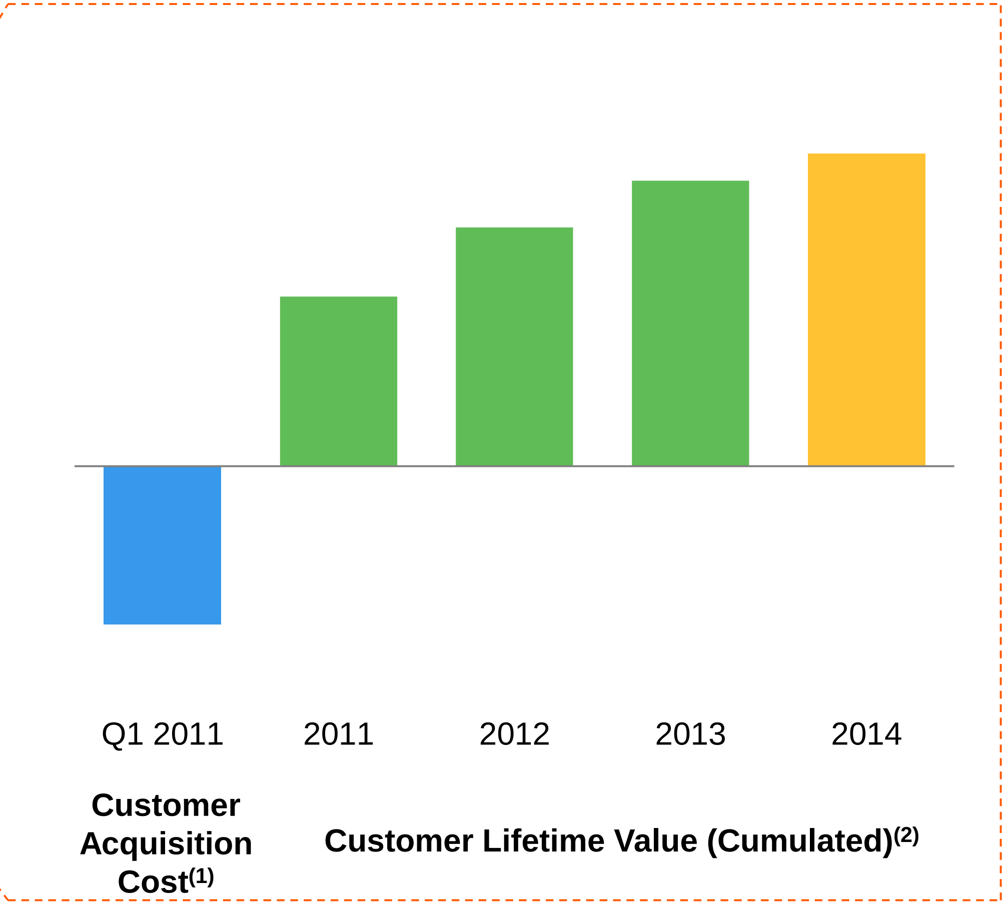
- Two main focus areas:
  - Underlying "unit economics" usually pre-marketing as demonstrated by Profit Contribution (PC2) which is profit before G&A and marketing expenses
  - Customer acquisition costs (CAC) relative to the customer lifetime value (CLV) that acquired customer generates, based on cohort analysis
    - CLV is effectively cumulative PC2 over customer lifetime
- Rocket businesses have two key targets:
  - Attractive CAC / CLV levels: breakeven in not more than 2 years, usually even less than 18 months and some models day one
  - Strong profitability at the core "unit economics" level (i.e. PC2)
- Therefore Rocket's companies continue to invest in growing their customer base, i.e. running at high marketing spend and negative profitability, as payback period for the new customers is short

Illustrative Framework of Typical Rocket Economics

Illustrative Rocket Internet Company Unit Economics



Focus on ROI (Illustrative)



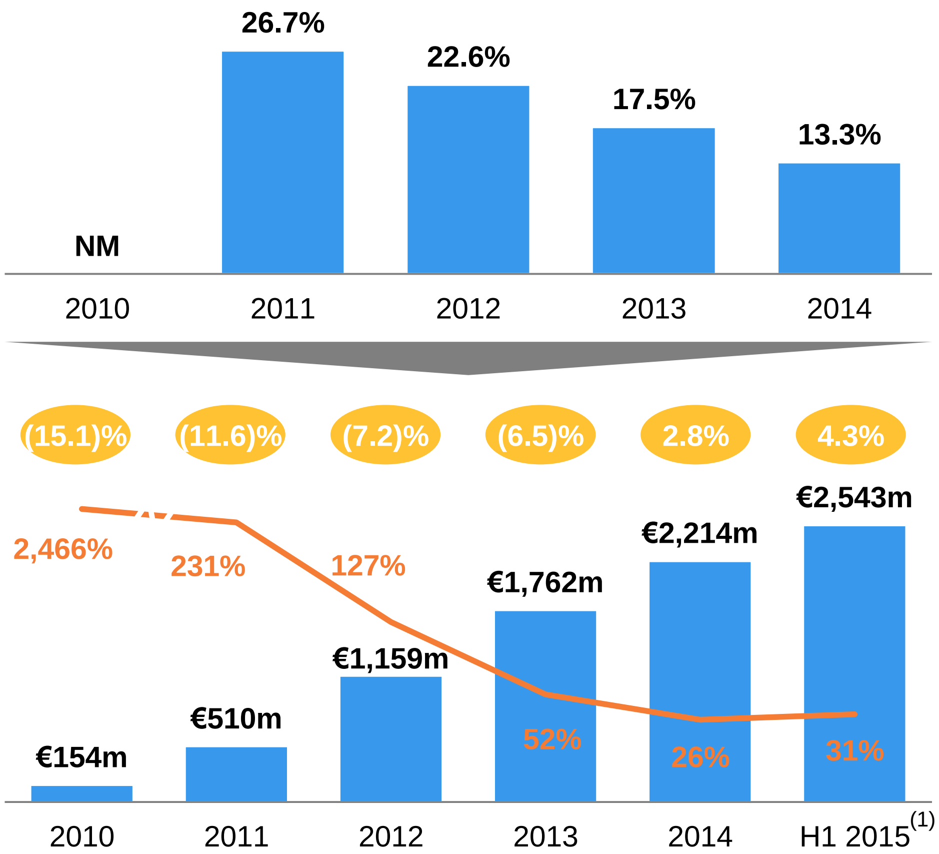
(1) Marketing costs divided by number of new customers during respective period.

(2) Customer lifetime value is measured as customer lifetime revenues multiplied by contribution margin.

Zalando Demonstrating Benefit of Aggressive Marketing

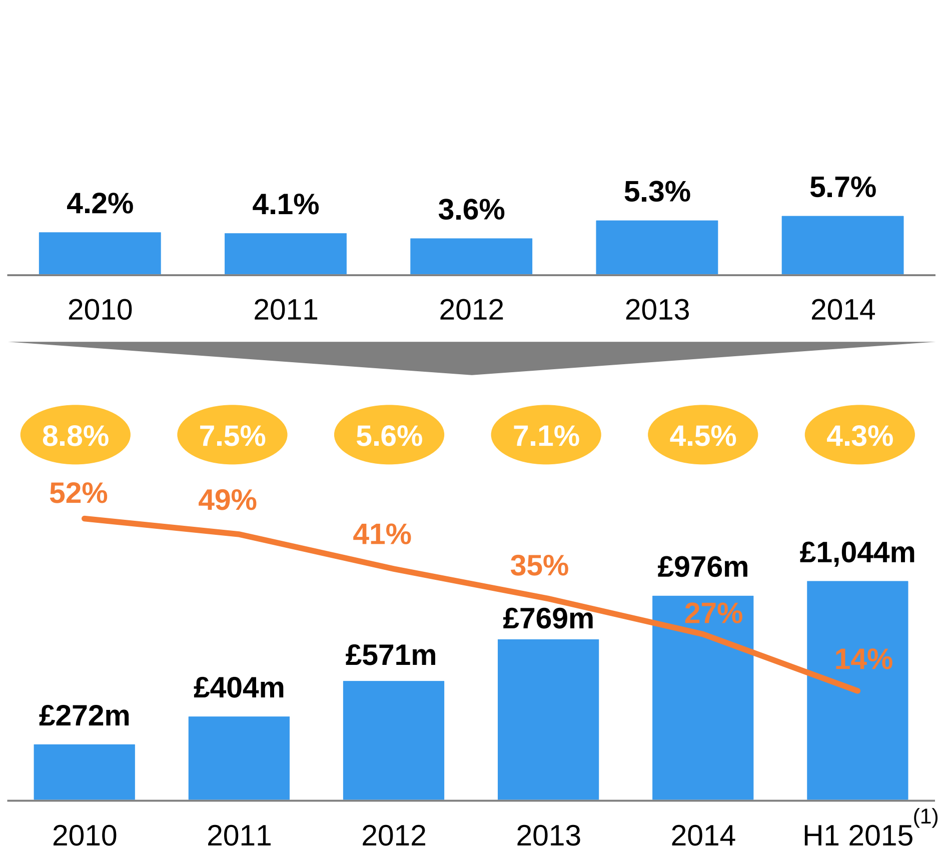
Zalando

Marketing as a % of Revenues



Asos

Marketing as a % of Revenues



EBIT Margin ■ Revenue — YoY Revenue Growth

Source: Company public filings, Capital IQ

Note: for Asos FYE is August (2010 and 2011 are calendarized) and for Zalando – December

(1) LTM Revenue as at H1 2015. Growth rate is for H1 2015 / H1 2014

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How to Measure Us

9 Key Targets You Can Measure Us Against

1. **Performance:** The peak of combined EBITDA losses of our Proven Winners is in 2015
2. **Path to Profitability:** Three Proven Winners will reach break-even at group level within 24 months (Q4 2017)
3. **Capital Requirement:** No dilutive capital issuance in the next three years at group level
4. **Value Crystallization:** Assuming a “normal” equity capital markets environment, one Proven Winner will go public within the next 18 months
5. **Portfolio of Companies:** In the next 18 months, one new Company will reach the Proven Winner status
6. **Pipeline:** Identification of new highly attractive models
7. **Transparency:** Move to Prime Standard within the next 12 months
8. **M&A:** No significant M&A transaction
9. **Stars:** HelloFresh will be much larger than most expect

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15min Break