



# 9M 2017 Results Rocket Internet Group & Selected Companies and Capital Markets Day

30 NOVEMBER 2017

---

ROCKET INTERNET

# Disclaimer

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. All and any evaluations or assessments stated herein represent our personal opinions. We advise you that some of the information is based on statements by third persons, and that no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

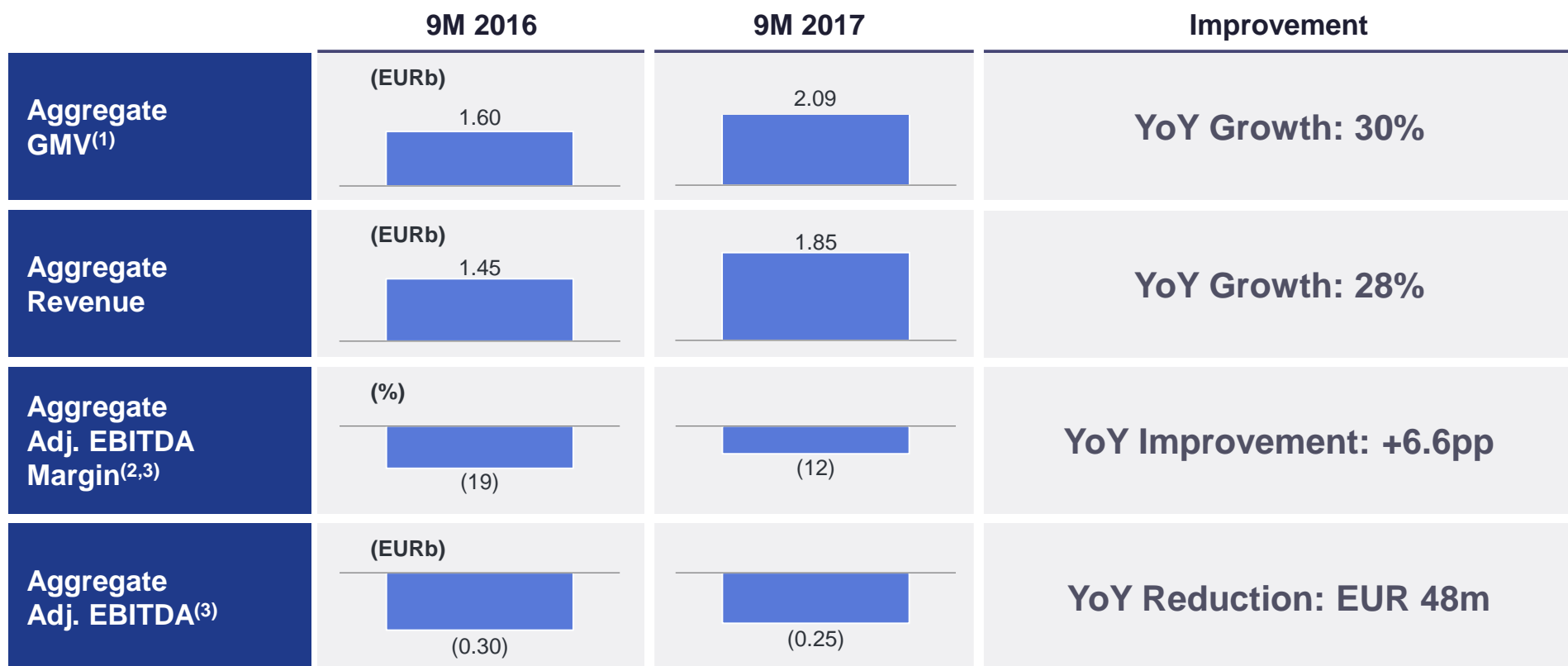
This presentation contains certain forward-looking statements relating to the business, financial performance and results of Rocket Internet SE, its subsidiaries and its participations (collectively, “Rocket”) and/or the industry in which Rocket operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets” and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of Rocket or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which Rocket operates, changes affecting interest rate levels, changes in competition levels, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and Rocket’s ability to achieve operational synergies from acquisitions. Rocket does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update the statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of Rocket with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of Rocket since such date. Consequently, Rocket does not undertake any obligation to review, update or confirm recipients’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation.

Neither Rocket Internet SE nor any other person shall assume any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein, or otherwise arising in connection with this presentation.

# Agenda

Time (UK)	Topic	Presenter
09:00 – 09:45	<b>9M 2017 Results for Rocket Internet &amp; Selected Companies</b>	Peter Kimpel <i>CFO</i>
09:45 – 10:45	Update on Rocket Internet's Strategy	Oliver Samwer <i>Founder and CEO</i>
10:45 – 11:15	Jumia	Dr. Johannes Bruder <i>COO</i>
11:15 – 11:45	Home24	Dr. Philipp Kreibohm <i>Co-CEO</i> Marc Appelhoff <i>Co-CEO</i>
11:45 – 12:15	Billie	Dr. Matthias Knecht <i>Founder and Co-CEO</i>
12:15 – 12:30	Summary Remarks	Oliver Samwer <i>Founder and CEO</i>

# Rocket Internet's Selected Companies at a Glance



Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (consolidated figures excluding Namshi).

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, Jumia, Westwing, Home24 and GFG. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

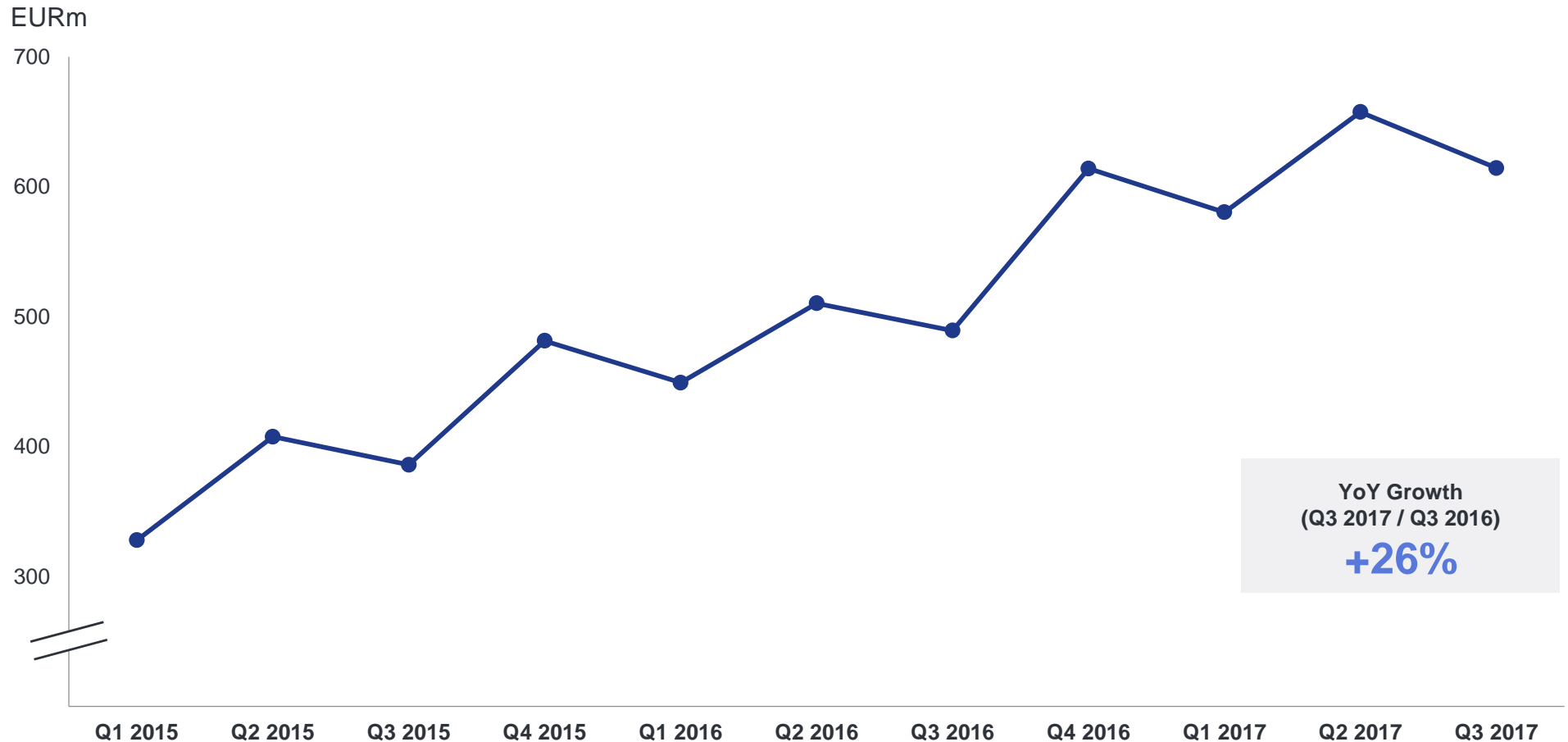
1. For HelloFresh: GMV same as revenue; for GFG: NMV instead of GMV.

2. For Jumia: margin on GMV.

3. Adjusted for share-based compensation; HelloFresh and GFG also adjusted for certain non-recurring items.



# Continued Increase in Revenue Across Selected Companies

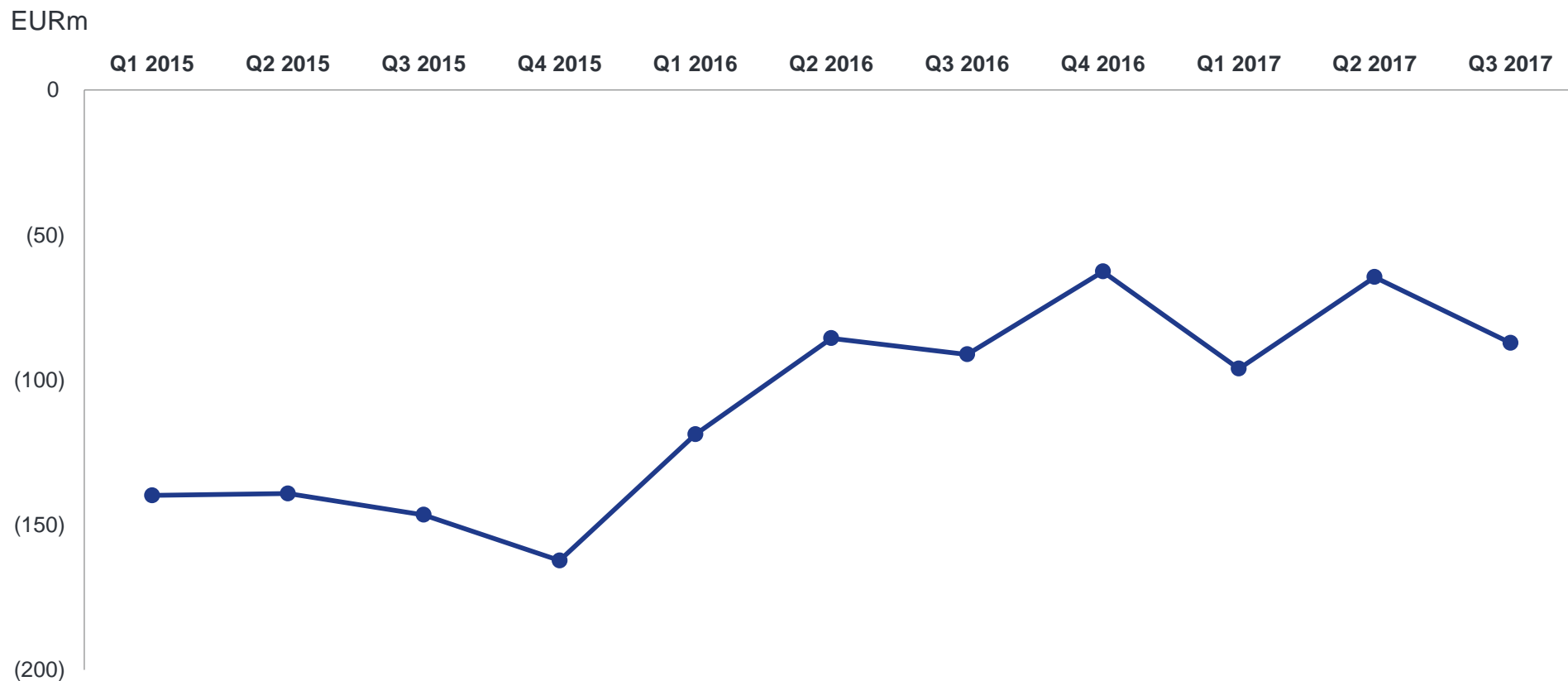


Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (excluding Namshi).

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

# Continued Improvements in Adj. EBITDA Across Selected Companies

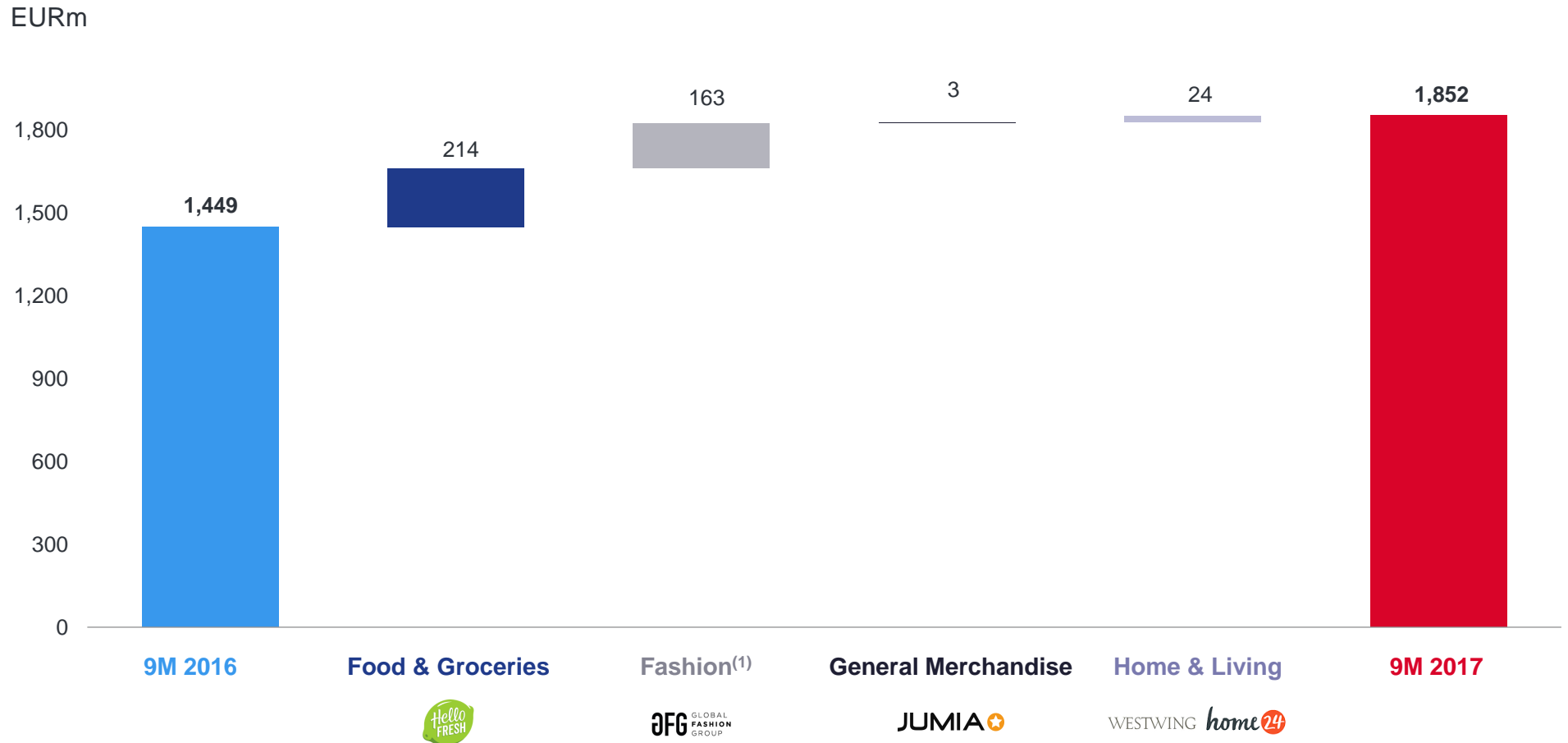


Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (excluding Namshi).

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. EBITDA adjusted for share-based compensation; HelloFresh and GFG also adjusted for certain non-recurring items.

# Continued Increase in Revenue



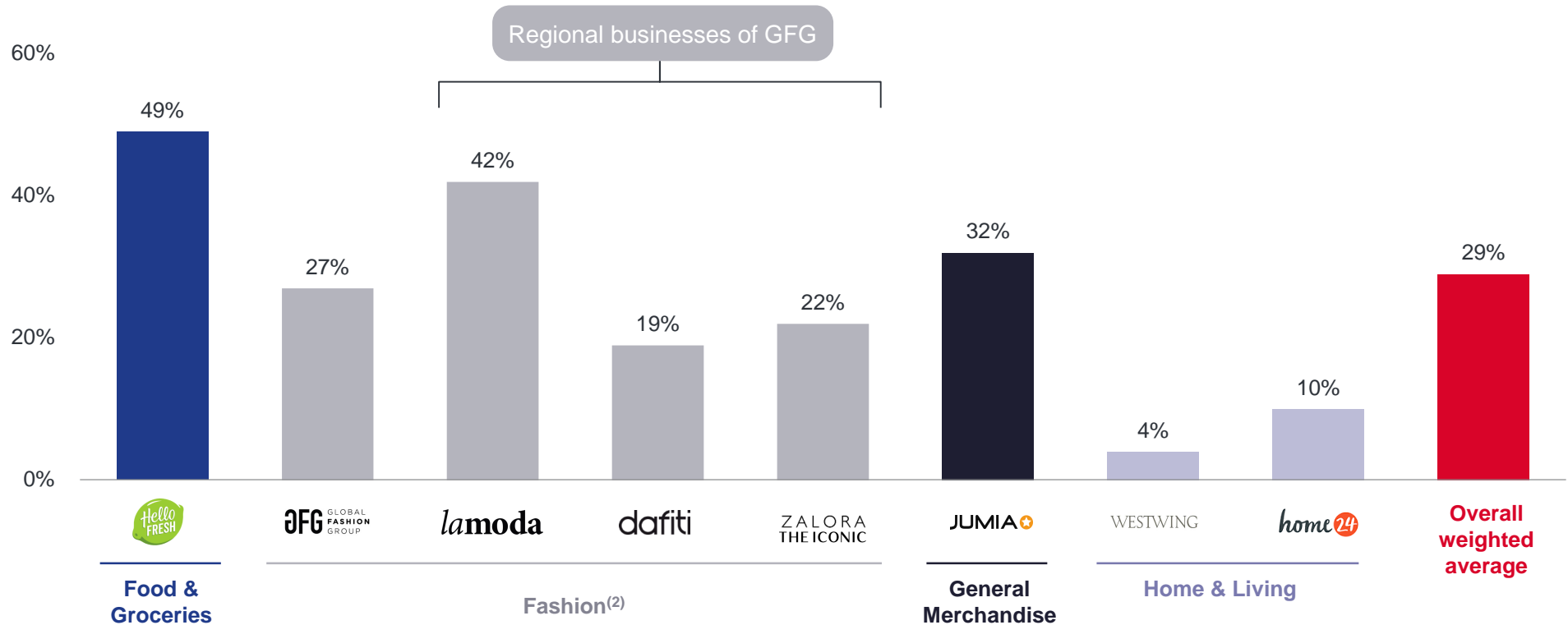
Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

1. Including Lamoda, Dafiti and Zalora & The Iconic, i.e. excluding Namshi.

# Continued Topline Growth

## Topline<sup>(1)</sup> Growth 9M 2016 – 9M 2017



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV and revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

1. Revenue growth; for Jumia: GMV growth.

2. Lamoda, Dafiti and Zalora & The Iconic are regional businesses of GFG. Only Lamoda, Dafiti and Zalora & The Iconic are included in GFG's group numbers (excluding Namshi); only GFG group is included in overall weighted average.

# Adj. EBITDA Margins Improved Significantly at Selected Companies



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

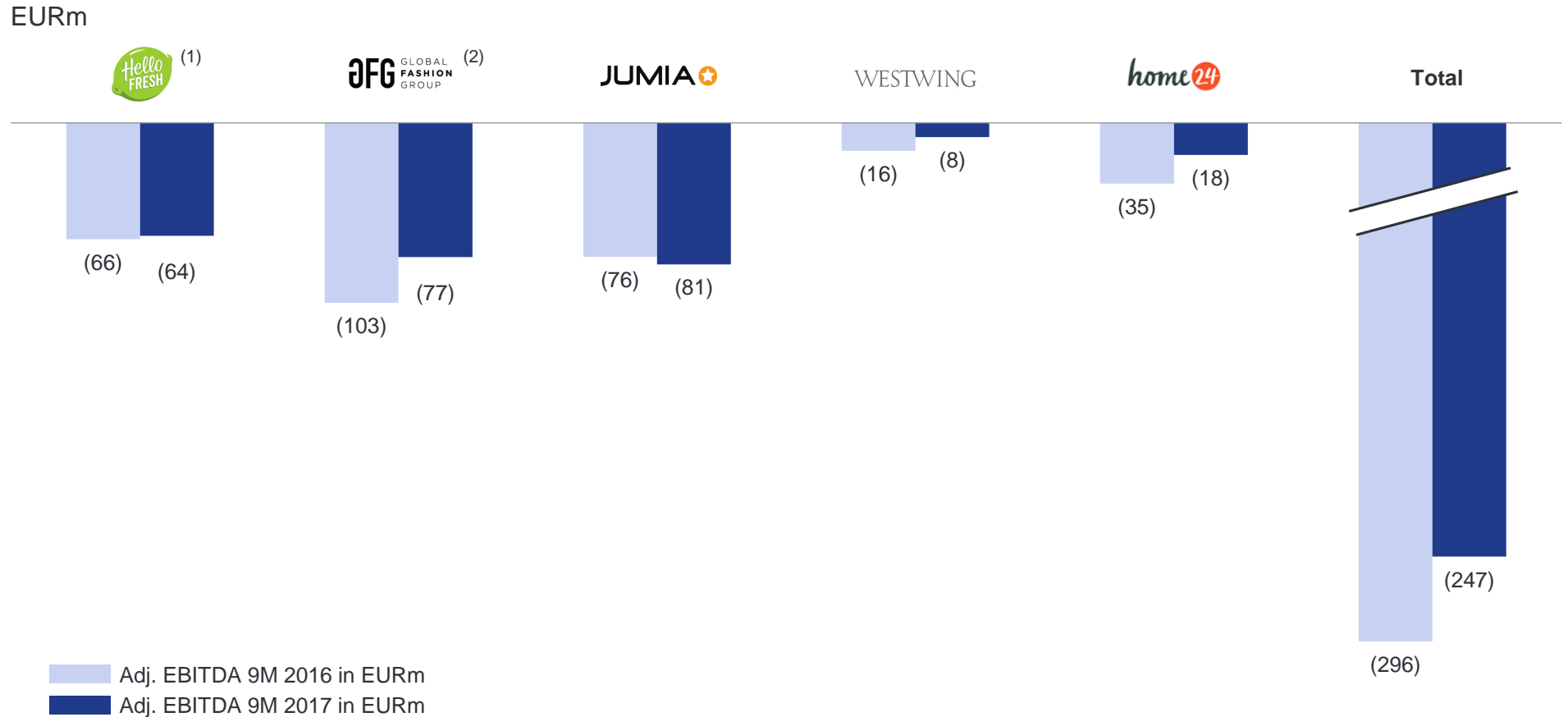
Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

1. HelloFresh and GFG are also adjusted for certain non-recurring items. GFG excluding Namshi.

2. Adj. EBITDA margin on GMV.



# Losses Reduced as Companies Scale



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

1. Also adjusted for certain non-recurring items.

2. Also adjusted for certain non-recurring items. GFG excluding Namshi.

# Value Crystallization: HelloFresh Key IPO Figures



**IPO offer price**

---

**€10.25**

**IPO Valuation<sup>2</sup>**

---

**€1.6b**

**Company IPO  
Proceeds<sup>2</sup>**

---

**€277m  
(€318m)<sup>3</sup>**

**Rocket Economic  
Ownership<sup>1</sup>**

---

**44%**

**Uplift on First  
Trading Day**

---

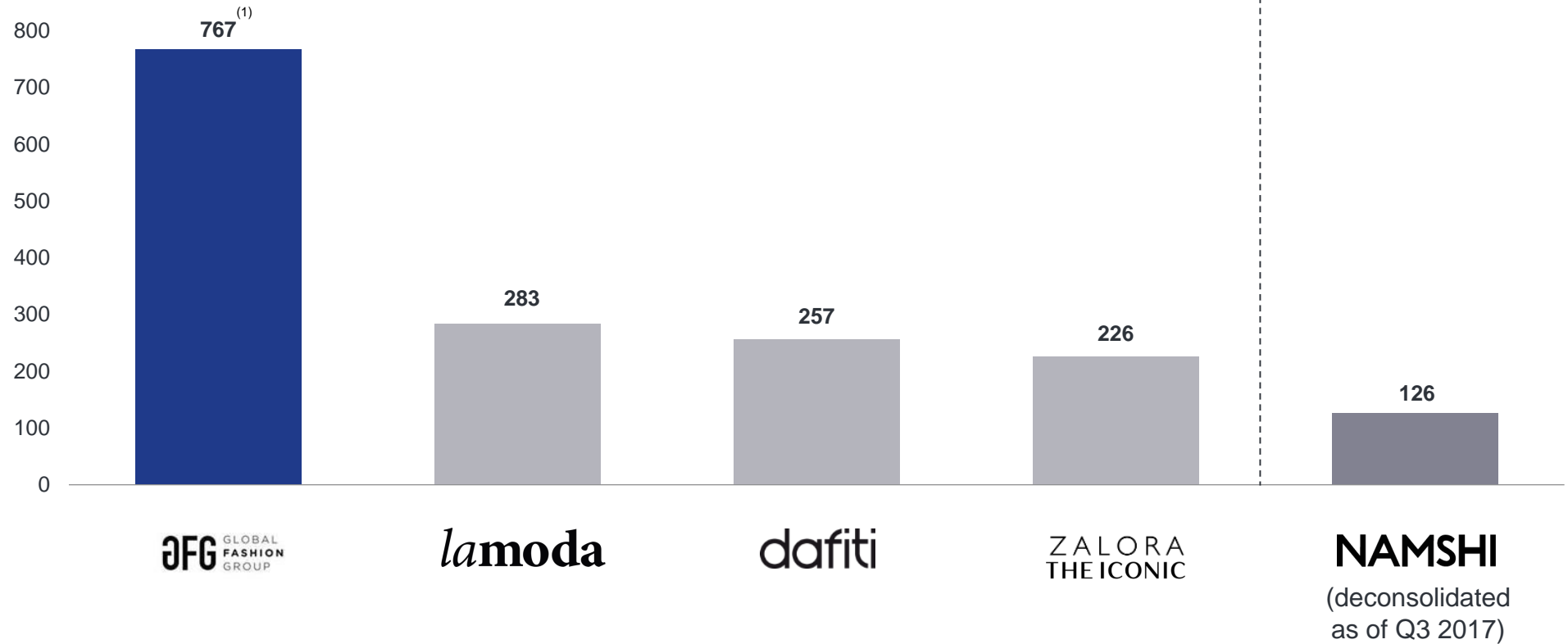
**3%**

Note(s):

1. Shareholdings post IPO (non-f/d) and pre Greenshoe.
2. Pre exercise of Greenshoe option.
3. Assuming full exercise of Greenshoe option.

# Global Fashion Group (GFG)

## 9M 2017 Revenue EURm



Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

1. GFG's consolidated revenue excludes Namshi; differences relative to sum-of-the-parts are due to eliminations, holding and other.

# GFG Consolidated

(excl. Jabong and Namshi)

**GFG** GLOBAL  
FASHION  
GROUP

*lamoda* *dafiti* ZALORA  
THE ICONIC

EURm	Q3 2016 <sup>(2)</sup>	Q3 2017 <sup>(2)</sup>	9M 2016 <sup>(2)</sup>	9M 2017 <sup>(2)</sup>
<b>Revenue</b>	<b>215.6</b>	<b>256.4</b>	<b>604.3</b>	<b>767.0</b>
<i>% Growth YoY</i>		18.9%		26.9%
<b>Gross Profit</b>	<b>85.0</b>	<b>98.9</b>	<b>241.7</b>	<b>306.4</b>
<i>% Margin</i>	39.4%	38.6%	40.0%	39.9%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(33.3)</b>	<b>(32.6)</b>	<b>(102.6)</b>	<b>(76.5)</b>
<i>% Margin</i>	(15.4%)	(12.7%)	(17.0%)	(10.0%)
<b>Cash Balance (pro-forma)<sup>(3)</sup></b>			<b>284.2</b>	<b>272.7</b>
<b>NMV</b>	<b>219.7</b>	<b>265.1</b>	<b>614.2</b>	<b>792.9</b>
<i>% Growth YoY</i>		20.7%		29.1%
<b>Total Orders (m)</b>	<b>5.5</b>	<b>6.5</b>	<b>16.2</b>	<b>18.7</b>
<i>% Growth YoY</i>		18.2%		15.4%
<b>Active Customers (LTM, m)</b>			<b>8.5</b>	<b>9.5</b>
<i>% Growth YoY</i>				11.8%

## Key Performance Drivers

### Financial

- Q3 2017 Net Revenue and NMV for the Group was Euro 256.4m and Euro 265.1m respectively.
- Growth across both metrics accelerated compared to Q3 2016, at 21.1% and 22.2% respectively, on a constant currency basis.
- Q3 2017 saw a decline in gross margin of 0.8pp driven by price investments (Lamoda, Dafiti) to trade effectively. The decline outweighs the benefit of the gross margin increase at Zalora & The Iconic.
- Continued improvement in EBITDA margin to (12.7%) in Q3 2017 from (15.4%) in Q3 2016 despite Q3 being seasonally weaker quarter.
- Rocket Internet economic ownership: 20%<sup>(4)</sup>

### Operational

- The partnership in the Middle East with Emaar Malls acquiring 51% of Namshi was successfully completed in August for a cash consideration of USD 151m.
- The 49% partnership agreement with Ayala in Zalora Philippines was also successfully completed in August.

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

1. Adjusted for share-based compensation expenses, impairment losses and non-recurring items.
2. Excluding discontinued operations of Jabong and Namshi (balance sheet items in Q3 2016 and 9M 2016 include Namshi).
3. 2016 figures show pro-forma cash for all outstanding committed proceeds for the Jabong disposal and are also adjusted to reflect the outstanding proceeds from the funding round, which was fully paid by the end of 2016. Q3 and 9 months 2017 pro-forma cash includes the outstanding proceeds from the Ayala partnership in the Philippines, which closed in August 2017.
4. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).

EURm	Q3 2016	Q3 2017	9M 2016	9M 2017
<b>Revenue</b>	<b>73.0</b>	<b>88.3</b>	<b>198.6</b>	<b>283.0</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		16.7%		23.4%
<i>% Growth YoY (EUR)</i>		21.0%		42.5%
<b>Gross Profit</b>	<b>24.8</b>	<b>29.3</b>	<b>76.8</b>	<b>104.0</b>
<i>% Margin</i>	34.0%	33.2%	38.7%	36.7%
<b>NMV</b>	<b>71.3</b>	<b>83.6</b>	<b>195.1</b>	<b>272.8</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		12.7%		19.7%
<i>% Growth YoY (EUR)</i>		17.3%		39.8%

## Key Performance Drivers

### Financial

- Q3 2017 NMV grew by 12.7% on a constant currency basis, to Euro 83.6m. Net revenue grew to Euro 88.3m in the third quarter, an increase of 16.7% on a constant currency basis and 21.0% on an absolute Euro basis.
- Gross Margin declined by 0.8pp in the third quarter to 33.2%, as a result of targeted investments to trade effectively in the market.

### Operational

- In the third quarter Lamoda customers benefited from the new opportunity to pay by instalments, as well as from continued rollout of customer pick up points, providing customers an alternative 'try-on' option.
- Lamoda also launched the 'Fulfilled by Lamoda' Marketplace model.

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Lamoda financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS and management reports.

1. Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.



EURm	Q3 2016	Q3 2017	9M 2016	9M 2017
<b>Revenue</b>	<b>80.1</b>	<b>92.2</b>	<b>215.9</b>	<b>256.8</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		19.5%		10.1%
<i>% Growth YoY (EUR)</i>		15.1%		18.9%
<b>Gross Profit</b>	<b>36.3</b>	<b>39.7</b>	<b>93.6</b>	<b>111.8</b>
<i>% Margin</i>	45.3%	43.1%	43.4%	43.5%
<b>NMV</b>	<b>83.7</b>	<b>98.4</b>	<b>222.5</b>	<b>275.1</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		22.1%		14.6%
<i>% Growth YoY (EUR)</i>		17.6%		23.6%

## Key Performance Drivers

### Financial

- Net revenue of Euro 92.2m in the quarter, representing 19.5% growth on a constant currency basis, and 15.1% in absolute Euro terms – an acceleration from previous quarters in 2017.
- Q3 2017 NMV growth also accelerated, and at Euro 98.4m, represents constant currency growth of 22.1% and 17.6% in absolute Euro terms from Q3 2016.
- Gross Margin declined by 2.2pp in the third quarter to 43.1%, as a result of targeted investments to trade effectively in the market.

### Operational

- Continued improvements in the Dafiti mobile websites and apps led to increased mobile share in the third quarter.
- Continued process efficiencies in the fulfilment operations generated cost savings, along with the continued focus on managing fixed overheads within the business.

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Dafiti financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS and management reports.

1. Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.

EURm	Q3 2016	Q3 2017	9M 2016 <sup>(2)</sup>	9M 2017
<b>Revenue</b>	<b>61.2</b>	<b>75.3</b>	<b>185.7</b>	<b>226.4</b>
% Growth YoY (FX neutral pro-forma) <sup>(1),(2)</sup>		28.5%		23.9%
% Growth YoY (EUR)		23.0%		21.9%
<b>Gross Profit</b>	<b>23.7</b>	<b>29.7</b>	<b>70.5</b>	<b>91.0</b>
% Margin	38.7%	39.4%	38.0%	40.2%
<b>NMV</b>	<b>64.7</b>	<b>83.0</b>	<b>196.6</b>	<b>245.0</b>
% Growth YoY (FX neutral pro-forma) <sup>(1),(2)</sup>		33.4%		26.6%
% Growth YoY (EUR)		28.3%		24.6%

## Key Performance Drivers

### Financial

- NMV and Net revenue continued to accelerate for Zalora and The Iconic, with constant currency growth of 33.4% and 28.5% respectively in Q3 2017. On an absolute Euro basis, growth was 28.3% and 23.0% respectively.
- Gross Profit Margin improved by 0.7pp in the third quarter to 39.4% of Net revenue. On a year to date basis, Gross Profit Margin was 40.2%, an improvement of 2.2 percentage points year on year.

### Operational

- The 49% partnership agreement with Ayala in Zalora Philippines was completed in August.
- Zalora launched 'Zalora Now', an express delivery subscription service in Singapore providing unlimited next day shipping.
- The Iconic successfully launched the Atmos&Here curvy range, along with key international brands including Polo Ralph Lauren, Love Moschino, DKNY and GoPro.

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Zalora financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS and management reports.

1. Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.

2. Operations in Thailand and Vietnam included until their disposal in May, 2016. Pro-forma growth rates are calculated excluding operations in Thailand and Vietnam in all comparable periods.

# Namshi (not included in GFG Financials)

# NAMSHI

EURm	Q3 2016	Q3 2017	9M 2016	9M 2017
<b>Revenue</b>	<b>34.4</b>	<b>45.7</b>	<b>101.4</b>	<b>125.9</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		43.0%		24.1%
<i>% Growth YoY (EUR)</i>		32.8%		24.2%
<b>Gross Profit</b>	<b>18.5</b>	<b>22.5</b>	<b>54.1</b>	<b>63.8</b>
<i>% Margin</i>	53.8%	49.2%	53.4%	50.7%
<b>NMV</b>	<b>31.7</b>	<b>43.2</b>	<b>95.7</b>	<b>118.6</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		43.5%		24.0%
<i>% Growth YoY (EUR)</i>		36.3%		23.9%

## Key Performance Drivers

### Financial

- In Q3 2017, Net revenue and NMV continued to grow at 43.0% and 43.5% respectively, on a constant currency basis, in light of the removal of the Saudi Arabian austerity measures.
- Gross Profit margin continues to remain strong, at 49.2% for Q3 2017 and 50.7% for 9M 2017.

### Operational

- The partnership in the Middle East with Emaar Malls acquiring 51% of Namshi was successfully completed in August for a cash consideration of USD 151m.

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Due to disposal of 51% of Namshi in August 2017, Namshi was classified as a discontinued operation at Group level starting from Q2 2017 (with a retrospective adjustment of previous periods in accordance with IFRS 5). Starting from Q3 2017 Namshi is accounted for using the equity method.

1. Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.

EURm	Q3 2016	Q3 2017	9M 2016	9M 2017
<b>GMV<sup>(1)</sup></b>	<b>54.1</b>	<b>91.8</b>	<b>178.2</b>	<b>235.9</b>
% Growth YoY		69.7%		32.4%
<b>Revenue</b>	<b>16.6</b>	<b>19.8</b>	<b>54.4</b>	<b>57.3</b>
% Growth YoY		18.8%		5.3%
<b>Gross Profit</b>	<b>7.1</b>	<b>7.9</b>	<b>21.8</b>	<b>19.1</b>
% Margin	42.6%	39.8%	40.1%	33.4%
<b>Adj. EBITDA<sup>(2)</sup></b>	<b>(22.2)</b>	<b>(28.5)</b>	<b>(76.4)</b>	<b>(80.7)</b>
% Margin	(133.1%)	(144.0%)	(140.5%)	(140.9%)
<b>Cash Position</b>			<b>21.9</b>	<b>46.2</b>
<b>Total Transactions (m)</b>	<b>0.9</b>	<b>1.8</b>	<b>2.7</b>	<b>4.4</b>
% Growth YoY		108.5%		62.0%
<b>Active Customers (LTM, m)</b>			<b>1.6</b>	<b>2.0</b>
% Growth YoY				30.1%

## Key Performance Drivers

### Financial

- Significant GMV growth of 69.7% in Q3 2017 to EUR 91.8m from EUR 54.1m in Q3 2016 (on constant currency basis 96% growth).
- Robust YoY topline growth of 19% in Q3 2017.
- Pro-forma cash position of EUR 286.2m as of Q3 2017<sup>(3)</sup>
- Rocket Internet economic ownership: 28%<sup>(4)</sup>

### Operational

- Launch of a new successful commercial event “Jumia Anniversary” in July, breaking all previous sales records.
- Launch of Jumia One, the best One Stop Shop in Africa to access all types of services (Jumia services as well as Airtime/Data, TV, Music, Bus tickets, etc.).
- Strong development of all operational indicators with a fast growing ecosystem (YoY change: +88% new customers, +166% items delivered, +31% active merchants).
- Continuous improvement of offering and relevance on eCommerce (+366% YoY growth in number of active SKUs).

Source: Jumia’s unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.  
 Note(s): On August 30, 2016 Africa eCommerce Holding GmbH, the holding company of Jumia, was merged into Africa Internet Holding GmbH (formerly trading under Africa Internet Group). In June 2016, all business models of Africa Internet Group were renamed around the Jumia brand. The figures shown for all periods refer to Africa Internet Holding GmbH.

1. Deviation to prior publication of GMV is primarily attributable to alignment of foreign currency conversion method to Jumia’s key financials.
2. Adjusted for share-based compensation expenses.
3. Pro-forma cash position includes cash on balance sheet and capital commitments.
4. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).

EURm	Q3 2016	Q3 2017	9M 2016	9M 2017
<b>Revenue</b>	<b>55.9</b>	<b>58.1</b>	<b>173.8</b>	<b>180.7</b>
<i>% Growth YoY</i>		4.0%		4.0%
<b>Gross Profit</b>	<b>23.2</b>	<b>25.2</b>	<b>73.3</b>	<b>78.7</b>
<i>% Margin</i>	41.4%	43.4%	42.2%	43.5%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(6.0)</b>	<b>(2.3)</b>	<b>(15.9)</b>	<b>(8.1)</b>
<i>% Margin</i>	(10.8%)	(4.0%)	(9.2%)	(4.5%)
<b>Cash Position</b>			<b>7.9</b>	<b>8.9</b>
<b>GMV</b>	<b>59.8</b>	<b>64.7</b>	<b>189.4</b>	<b>200.2</b>
<i>% Growth YoY</i>		8.2%		5.7%
<b>Total Orders (m)</b>	<b>0.6</b>	<b>0.6</b>	<b>2.0</b>	<b>1.9</b>
<i>% Growth YoY</i>		(0.1%)		(5.1%)
<b>Active Customers (LTM, m)</b>			<b>1.0</b>	<b>1.0</b>
<i>% Growth YoY</i>				(0.8%)

## Key Performance Drivers

### Financial

- Continued revenue YoY growth in Q3 2017 of 4.0% from EUR 55.9m to EUR 58.1m.
- Continued focus on efficiency improvements resulting in significant adj. EBITDA margin improvement from (10.8%) in Q3 2016 to (4.0%) in Q3 2017 as well as absolute improvement in losses.
- Margin improvements through better product mix, private labels offer, negotiations, and logistics improvements.
- German business is profitable with double-digit growth and further acceleration.
- Rocket Internet economic ownership: 32%<sup>(2)</sup>

### Operational

- Focus on most profitable and attractive customers, incl. activation and reactivation efforts.
- Ongoing centralization of Dutch business towards Munich HQ.
- Increasingly broad private label coverage across many categories with exciting products that attract customers and increase margins.
- Preparing to internationalize in 2018 on the back of positive experience in Germany with strong growth and profitability improvement, i.e. increasing share of private label products and rolling out permanent assortment shop WestwingNow.

Source: Westwing's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.  
 Note(s): KPIs only include revenue generated via website. Other revenue sources (e.g. offline store) are not considered.

1. Adjusted for share-based compensation expenses.

2. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).



EURm	Q3 2016	Q3 2017	9M 2016	9M 2017
<b>Revenue</b>	<b>54.3</b>	<b>63.2</b>	<b>177.8</b>	<b>195.0</b>
<i>% Growth YoY</i>		16.4%		9.7%
<b>Gross Profit</b>	<b>22.9</b>	<b>28.1</b>	<b>72.2</b>	<b>85.6</b>
<i>% Margin</i>	42.1%	44.4%	40.6%	43.9%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(9.2)</b>	<b>(6.0)</b>	<b>(34.6)</b>	<b>(18.2)</b>
<i>% Margin</i>	(17.0%)	(9.4%)	(19.5%)	(9.3%)
<b>Cash Position</b>			<b>34.8</b>	<b>15.9</b>
<b>GMV</b>	<b>56.7</b>	<b>69.8</b>	<b>181.4</b>	<b>207.7</b>
<i>% Growth YoY</i>		23.0%		14.5%
<b>Total Orders (m)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.9</b>	<b>0.9</b>
<i>% Growth YoY</i>		15.4%		5.9%
<b>Active Customers (LTM, m)</b>			<b>1.0</b>	<b>1.0</b>
<i>% Growth YoY</i>				1.4%

## Key Performance Drivers

### Financial

- Accelerated revenue YoY growth in Q3 2017 of 16.4%, from EUR 54.3m to EUR 63.2m.
- Further improvement in gross margin from 42.1% in Q3 2016 to 44.4% in Q3 2017 (+2.3pp YoY) and significant continued improvement in adj. EBITDA margin from (17.0%) in Q3 2016 to (9.4%) in Q3 2017.
- Cash position has decreased by EUR 4.5m from EUR 20.4m in Q2 2017 to EUR 15.9m in Q3 2017 mainly due to investments in infrastructure.
- Rocket Internet economic ownership: 41%<sup>(2)</sup>

### Operational

- Ongoing focus on product quality, delivery performance and customer service quality resulting in further improved customer satisfaction scores.
- Integration of processes and systems in pan-European fulfillment platform establishes a foundation of scalable service quality.

Source: Home24's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made. Note(s):

1. Adjusted for share-based compensation expenses.
2. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).

# 9M 2017 Results Rocket Internet SE – Consolidated IFRS Income Statement

EURm	9M 2016	9M 2017
<b>Revenue</b>	39.5	27.8
Internally produced and capitalized assets	3.5	0.0
Other operating income	0.8	0.8
Result from deconsolidation of subsidiaries	44.2	4.2
Purchased merchandise and purchased services	(18.0)	(12.8)
Employee benefits expenses	(43.8)	(45.8)
Other operating expenses	(34.2)	(20.1)
Share of profit/loss of associates and joint ventures	(499.2)	(24.1)
<b>EBITDA</b>	<b>(507.0)</b>	<b>(70.0)</b>
Depreciation and amortization	(3.4)	(0.9)
Impairment of non-current assets	(0.4)	(0.7)
<b>EBIT</b>	<b>(510.8)</b>	<b>(71.7)</b>
<b>Financial result</b>	<b>(135.6)</b>	<b>26.4</b>
Finance costs	(192.3)	(162.6)
Finance income	56.7	189.0
<b>Loss before tax</b>	<b>(646.4)</b>	<b>(45.3)</b>
Income taxes	4.4	1.3
<b>Loss for the period</b>	<b>(642.0)</b>	<b>(44.1)</b>
Profit/loss attributable to non-controlling interests	33.5	4.4
<b>Loss attributable to equity holders of the parent</b>	<b>(608.6)</b>	<b>(39.6)</b>
<b>Earnings per share (in EUR)</b>	<b>(3.69)</b>	<b>(0.24)</b>

- **Revenue** decline is due to a reduction of services rendered to network companies as well as deconsolidations, sales (La Nevera Roja and Pizzabo in early 2016) or discontinuation of previously fully consolidated subsidiaries.

- **Result from deconsolidation** strongly decreased, as no major deconsolidations occurred during the 9M 2017.

- Increase in **employee benefit expenses** is due to fair value changes in the underlying basis for cash-settled share-based payments and higher expenses from equity-settled share-based payments.

- Net loss from **associates/JVs** in 9M 2017 is driven by non-cash effects: net impairment losses (EUR -30m), equity pickups including deemed disposals (EUR 4m) and results from disposal (EUR 3m).

- 9M 2016 mainly impacted by impairment losses of Global Fashion Group and Linio, as well as negative equity pickups of key companies.

- Positive **financial result** reflects gain from the sale of the remaining Lazada shares (EUR 75m) and recycling of other comprehensive income (OCI) in connection with the partial sale of DH shares (EUR 69m).

- Negative impact from agreement with Naspers regarding the sale of shares in Delivery Hero, that is accounted as derivative financial liability (EUR 89m).

Source: Unaudited interim consolidated financial statements.

# 9M 2017 Results Rocket Internet SE – Consolidated IFRS Balance Sheet

Assets EURm	Dec 31 2016	Sep 30 2017
<b>Non-current assets</b>		
Property, plant and equipment	3.5	2.9
Intangible assets	2.1	8.9
Investments in associates and joint ventures	837.5	815.8
Non-current financial assets	1,542.1	974.9
Other non-current non-financial assets	0.5	1.0
Income tax assets	0.0	0.0
Deferred tax assets	0.0	0.0
<b>Total non-current assets</b>	<b>2,385.6</b>	<b>1,803.5</b>
<b>Current assets</b>		
Inventories	0.7	0.2
Trade receivables	7.6	5.5
Other current financial assets	216.3	958.1
Other current non-financial assets	3.3	1.6
Income tax asset	2.6	11.3
Cash and cash equivalents	1,401.0	1,781.9
<b>Total current assets</b>	<b>1,631.6</b>	<b>2,758.5</b>
Assets classified as held for sale	167.4	0.0
<b>Total assets</b>	<b>4,184.6</b>	<b>4,562.1</b>

- Increase in **current financial assets** due to reclassification of DH shares sold to Naspers into current assets (closing expected in Q1 2018).

- **Non-current financial assets** consist mainly of DH shares (EUR 739m) and other equity investments (EUR 159m).

Equity and Liabilities EURm	Dec 31 2016	Sep 30 2017
<b>Equity</b>		
Subscribed capital	165.1	165.1
Treasury shares	0.0	(0.2)
Capital reserves	3,099.4	3,096.4
Retained earnings	210.6	186.7
Other components of equity	241.6	649.4
Equity attributable to equity holders of the parent	<b>3,716.8</b>	<b>4,097.5</b>
Non-controlling interests	28.3	28.4
<b>Total equity</b>	<b>3,745.0</b>	<b>4,126.0</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	332.6	284.4
Other non-current non-financial liabilities	5.0	11.6
Deferred tax liabilities	5.0	3.1
<b>Total non-current liabilities</b>	<b>342.6</b>	<b>299.1</b>
<b>Current liabilities</b>		
Trade payables	11.7	9.9
Other current financial liabilities	37.3	111.9
Other current non-financial liabilities	46.3	14.8
Income tax liabilities	1.2	0.4
<b>Total current liabilities</b>	<b>96.5</b>	<b>137.0</b>
Liabilities directly associated with assets classified as held for sale	0.3	0.0
<b>Total liabilities</b>	<b>439.4</b>	<b>436.1</b>
<b>Total equity and liabilities</b>	<b>4,184.6</b>	<b>4,562.1</b>

- Increase in **current financial liabilities** due to the recognition of a derivative financial liability (the agreement with Naspers regarding the sale of shares in Delivery Hero).

- Decrease in **non-current financial liabilities** due to buyback of convertible bonds.

Source: Unaudited interim consolidated financial statements.

# Strong Cash Reserves

## Cash at Operating Companies as of October 31, 2017

**c. EUR 1.0b<sup>(1)</sup>**  
**(Selected Companies and  
Regional Internet Groups<sup>(2)</sup>)**

## Cash at Rocket Internet SE as of October 31, 2017

**EUR 1.9b**  
**Gross Cash<sup>(3)</sup>**

**EUR 1.6b**  
**Net Cash<sup>(4)</sup>**

Source: Unaudited management information.

Note(s):

1. Cash position includes gross cash and committed equity capital; it also includes €277m IPO proceeds from HelloFresh (excluding Greenshoe).
2. Selected companies include: HelloFresh, GFG, Jumia, Westwing and Home24. Regional Internet Groups include APACIG (Asia Pacific Internet Group) and MEIG (Middle East Internet Group).
3. Excludes proceeds of EUR 660m from sale of Delivery Hero shares to Naspers as not yet closed.
4. Net cash represents gross cash minus (i) convertible bond outstanding and (ii) commitments.

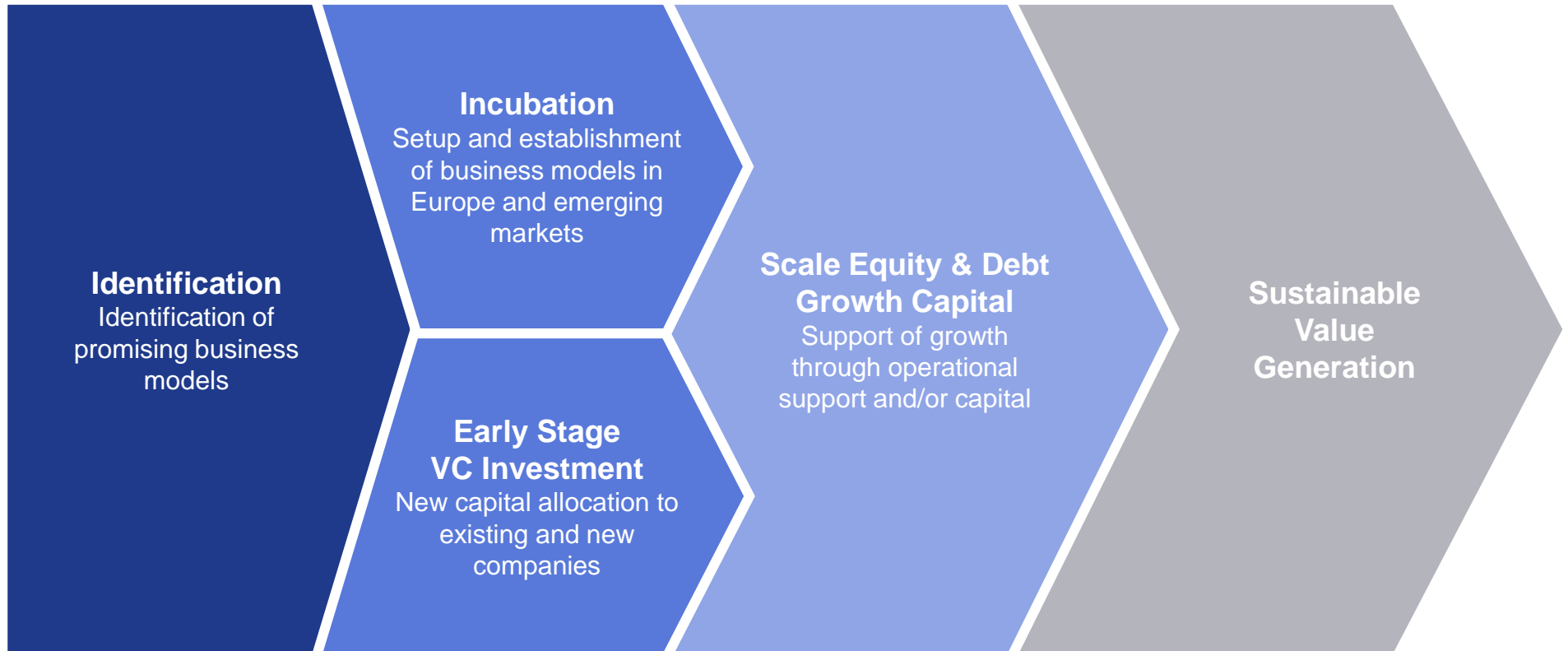
# Financial Calendar

Date	Event
April 13, 2018	FY 2017 Results for Rocket Internet & Selected Companies
May 29, 2018	Q1 2018 Results for Rocket Internet & Selected Companies
June 8, 2018	FY 2017 Annual General Meeting
September 20, 2018	H1 2018 Results for Rocket Internet & Selected Companies
November 29, 2018	9M 2018 Results for Rocket Internet & Selected Companies and Capital Markets Day

# Agenda

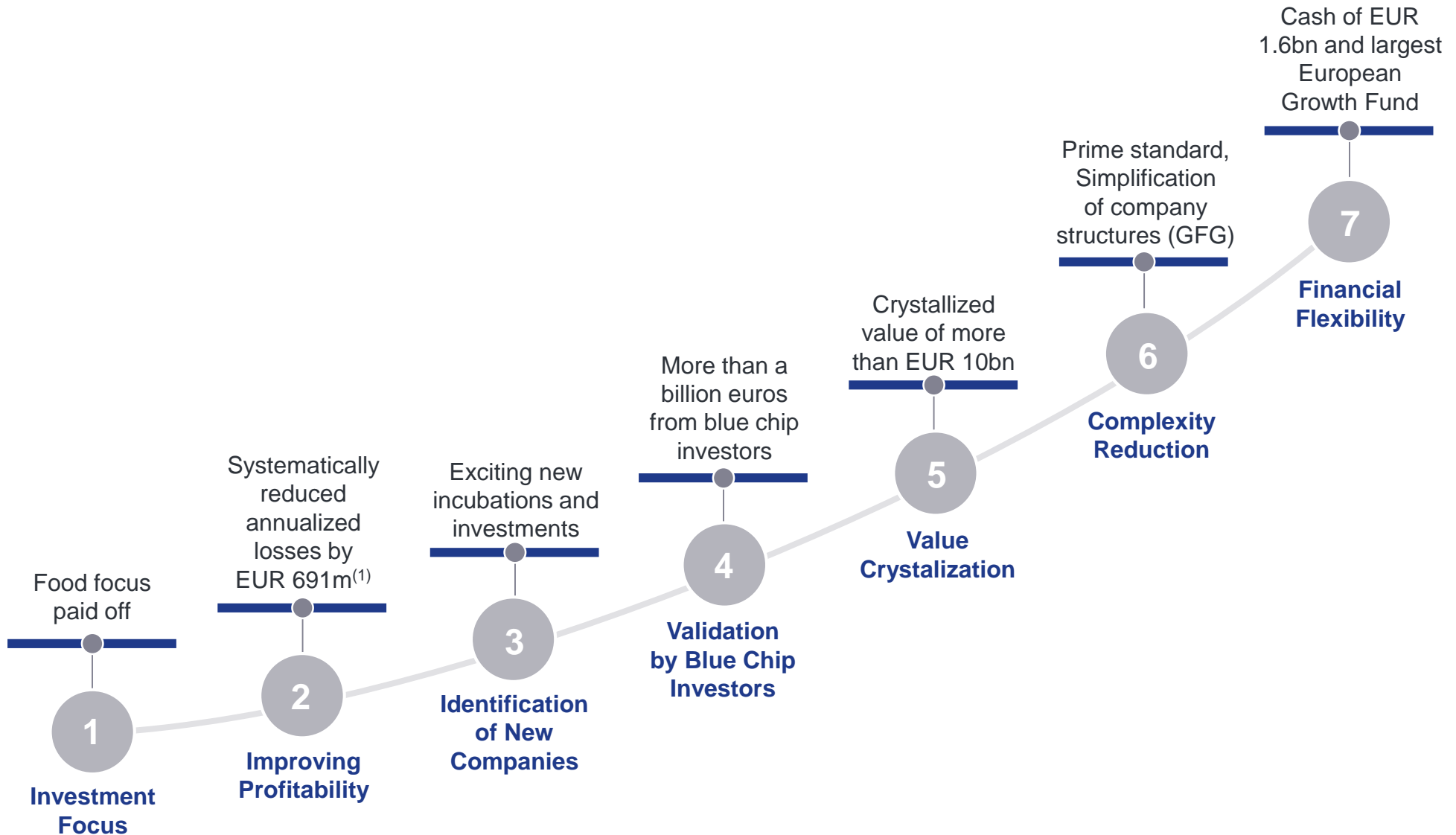
Time (UK)	Topic	Presenter
09:00 – 09:45	9M 2017 Results for Rocket Internet & Selected Companies	Peter Kimpel <i>CFO</i>
09:45 – 10:45	<b>Update on Rocket Internet's Strategy</b>	Oliver Samwer <i>Founder and CEO</i>
10:45 – 11:15	Jumia	Dr. Johannes Bruder <i>COO</i>
11:15 – 11:45	Home24	Dr. Philipp Kreibohm <i>Co-CEO</i> Marc Appelhoff <i>Co-CEO</i>
11:45 – 12:15	Billie	Dr. Matthias Knecht <i>Founder and Co-CEO</i>
12:15 – 12:30	Summary Remarks	Oliver Samwer <i>Founder and CEO</i>

# What We are and What We Stand for



Source: Rocket Internet.

# We Have Delivered



1. From 2015 to 2017. Figures for 2017 are annualized based on 9M 2017 figures.



# 1 Investment Focus

## Food Focus Strategy Paid Off



Talabat.com



### Delivery Hero



**IPO**  
June  
2017

**EUR 6.6bn**  
Market Cap<sup>(1)</sup>

**13%**  
Rocket  
Shareholding<sup>(3)</sup>

### HelloFresh



**IPO**  
November  
2017

**EUR 1.6bn**  
Market Cap<sup>(2)</sup>

**44%**  
Rocket  
Shareholding<sup>(4)</sup>

Source: Source: Delivery Hero and HelloFresh Investor Relations, Reuters.

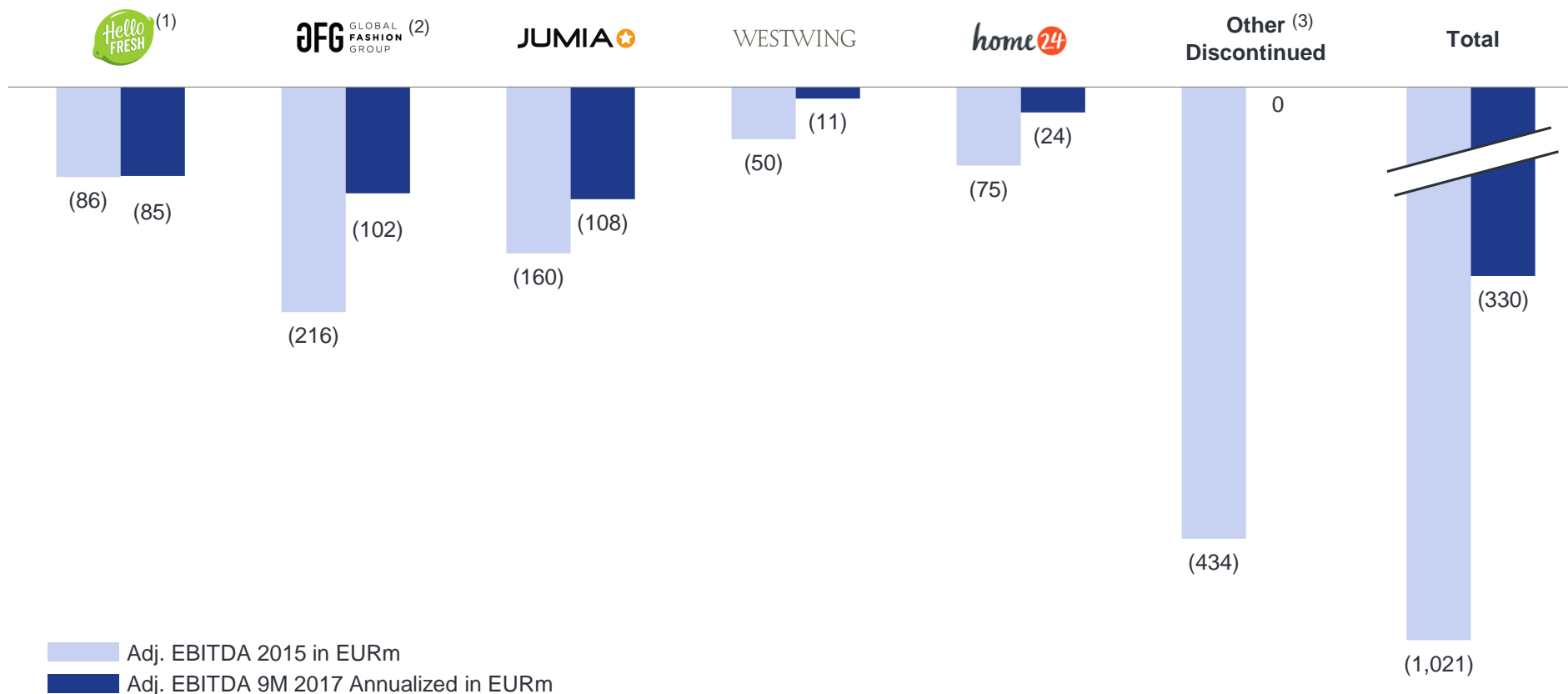
Note(s):

1. Based on share price of EUR 38.32 (Xetra) as of 27 November 2017.
2. Based on share price of EUR 10.25 (Xetra) as of 27 November 2017 and NOSH pre exercise of Greenshoe option.
3. Rocket economic ownership as of 27 November 2017. Assuming sale of 13% stake to Naspers has closed.
4. Rocket economic ownership pre Greenshoe as of 27 November 2017.

## 2 Improving Profitability

# Profitability Has Significantly Improved

EURm



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

1. Also adjusted for certain non-recurring items.

2. Also adjusted for certain non-recurring items. GFG excluding Jabong and Namshi.

3. Lazada, Linio and Foodpanda. For Lazada, converted to EUR using FY 2015 average FX rate: EUR/USD = 1.11.

### 3 New Companies

# Exciting New Companies and Incubations: Selected Examples



- Direct to Consumer
- Luggage Brand



- Digital Freight Forwarding (Shipping)



- B2B Digital Freight Forwarding (Road)



- B2B Catering
- Marketplace



- SME Factoring Platform

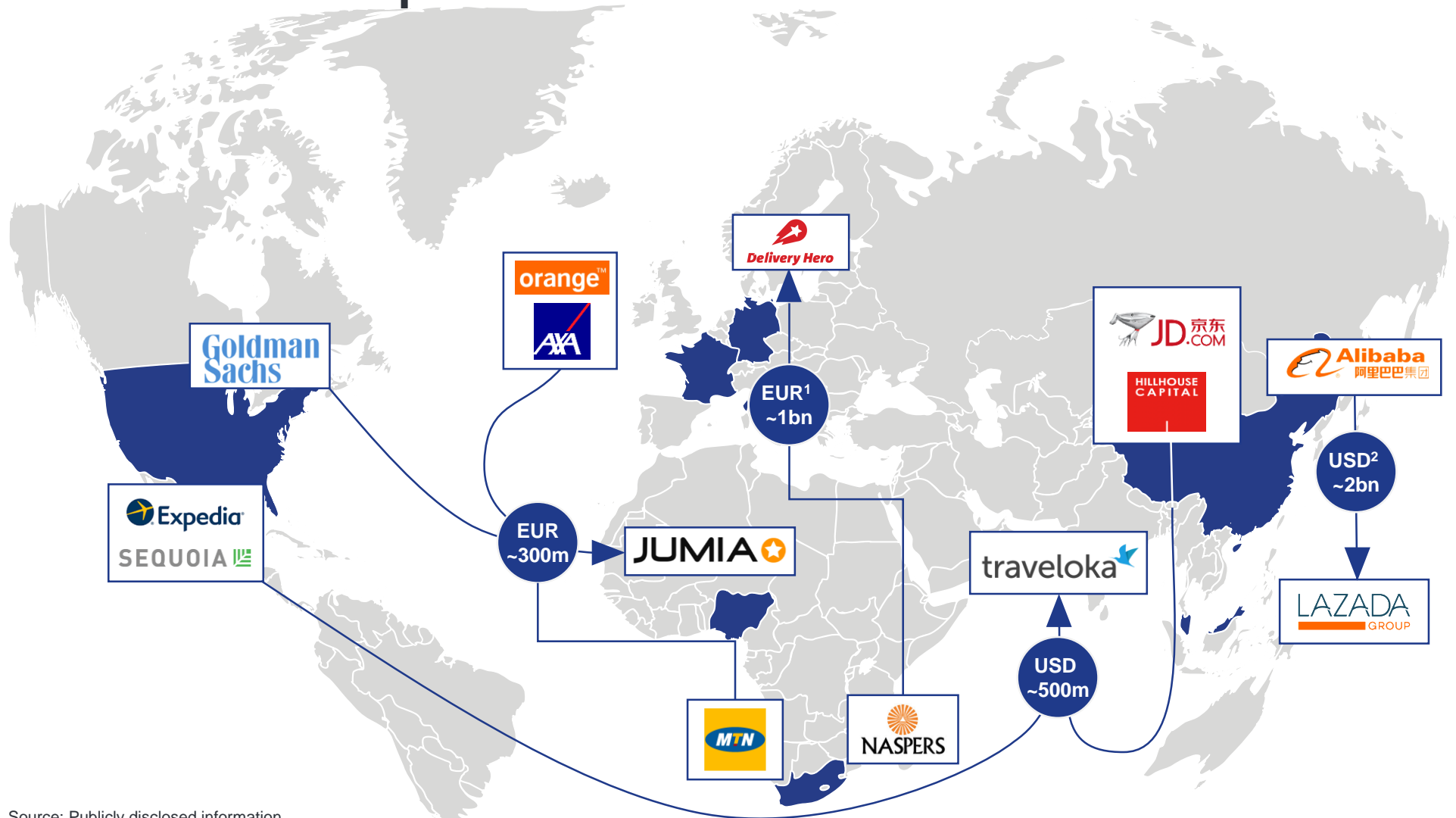


- B2B SaaS
- HR Management Tool

Source: Rocket Internet.

## 4 Validation by Blue Chip Investors

# Outside Blue Chip Investor Validation



Source: Publicly disclosed information.

Note(s):

1. Initial Naspers investment of 387m EUR in May 2017 and 660m EUR (for an additional stake of 13% in Delivery Hero from Rocket) in September 2017.

2. Total Alibaba investment in Lazada: first investment of USD ~1bn in 2016 in two tranches: primary of USD ~500m and secondary of USD ~500m. Second investment of USD ~1bn (secondary) took place in June 2017.

## 5 Value Crystallization

# More Than EUR 10bn Value Crystallization for Rocket and Its Co-Investors



**USD 3.2bn**  
Exit Valuation



**EUR 6.6bn**  
Market Capitalization<sup>(1)</sup>



**EUR 1.6bn**  
Market Capitalization<sup>(2)</sup>

Source: Source: Delivery Hero and HelloFresh Investor Relations, Reuters, Desk Research.

Note(s):

1. Based on share price of EUR 38.32 (Xetra) as of 27 November 2017.

2. Based on share price of EUR 10.25 (Xetra) as of 27 November 2017 and NOSH pre exercise of Greenshoe option.

## 6 Complexity Reduction

# Decreasing Level of Complexity

**2015 Entry Standard** ROCKET INTERNET

**Privately Held**

Logos shown: Hello FRESH, Delivery Hero, foodpanda, lamoda, WESTWING, dafiti, home24, ZALORA THE ICONIC, Linio, NAMSHI, JUMIA, JABONG, LAZADA GROUP.

**2017 Prime Standard** ROCKET INTERNET

**Public Equity**

Logos shown: Hello FRESH, Delivery Hero.

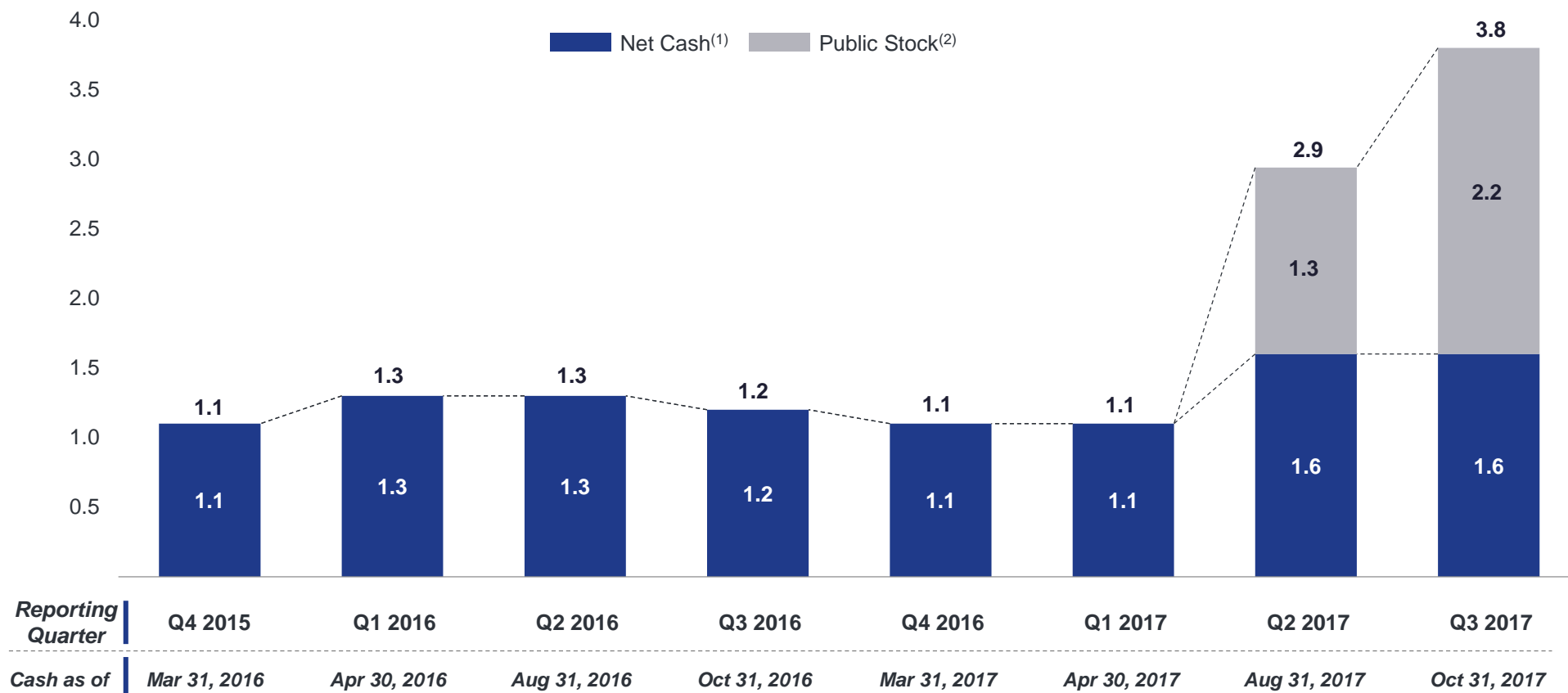
**Privately Held**

Logos shown: GFG GLOBAL FASHION GROUP, WESTWING, JUMIA, home24.

Source: Rocket Internet.

# Financial Strength and Flexibility

Net Cash Positions and Public Stock in EUR bn



Source: Unaudited management information.

Note(s):

1. Net cash represents gross cash minus (i) convertible bond outstanding and (ii) commitments.

2. Public stock value: For Q2 2017 calculated as Delivery Hero Market Cap as of August 31, 2017 times Rocket economic ownership. Q3 2017 figure is pro-forma and includes EUR 660m proceeds from sale of Delivery Hero shares to Naspers plus the Delivery Hero Market Cap as of October 30, 2017 times Rocket remaining economic ownership in Delivery Hero after Naspers; it further includes value of stake in HelloFresh calculated as Market Cap as of November 2, 2017 times rocket economic ownership.

# The Future: Multi-Dimensional Expansion of Investment Strategy

**1** | **Stage Expansion** (Lifecycle Investing)

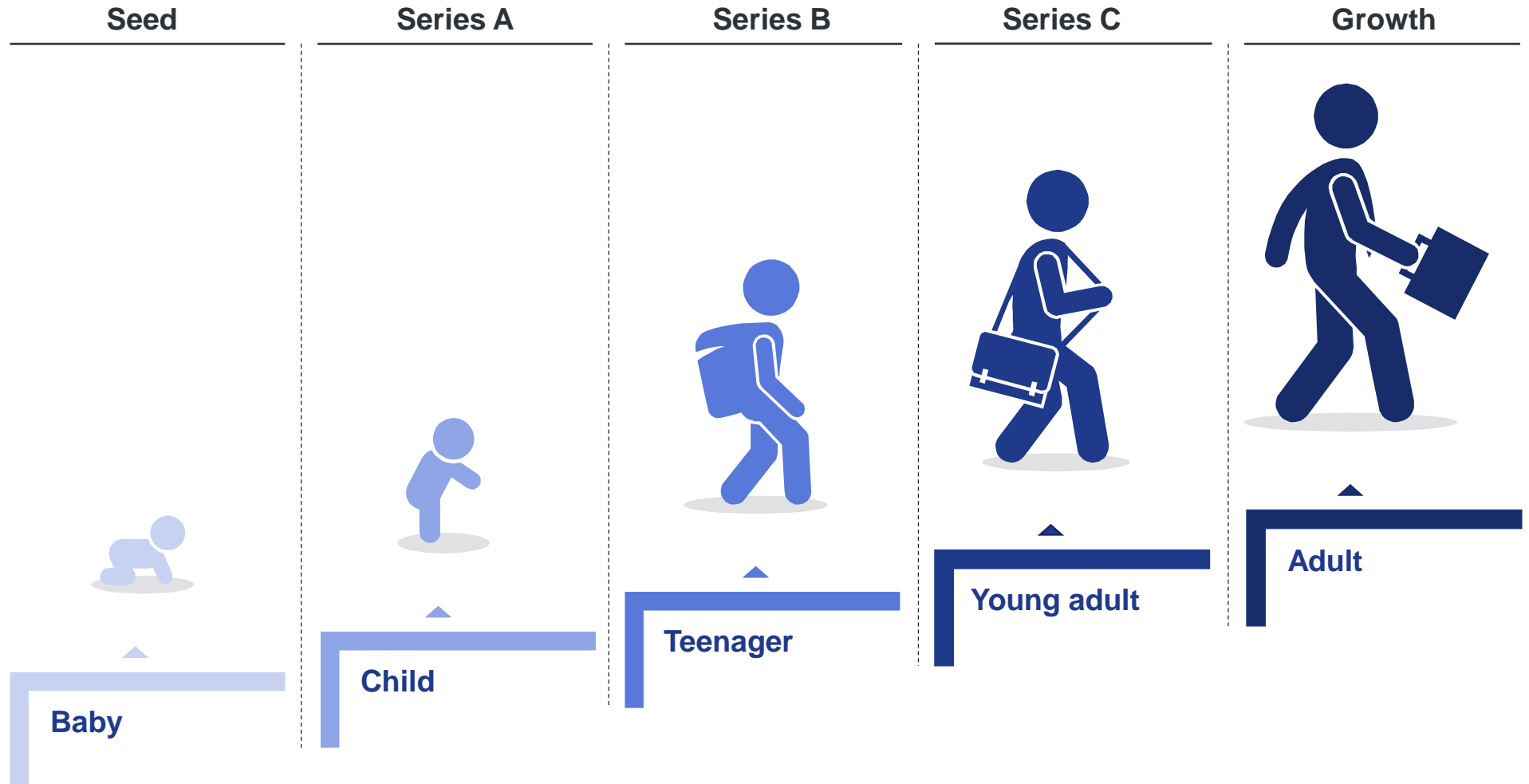
**2** | **Sector Expansion**

**3** | **Regional Expansion**



# 1 Lifecycle Investing

## We Learn from Being Inside the Company and Increase our Investment Over Time



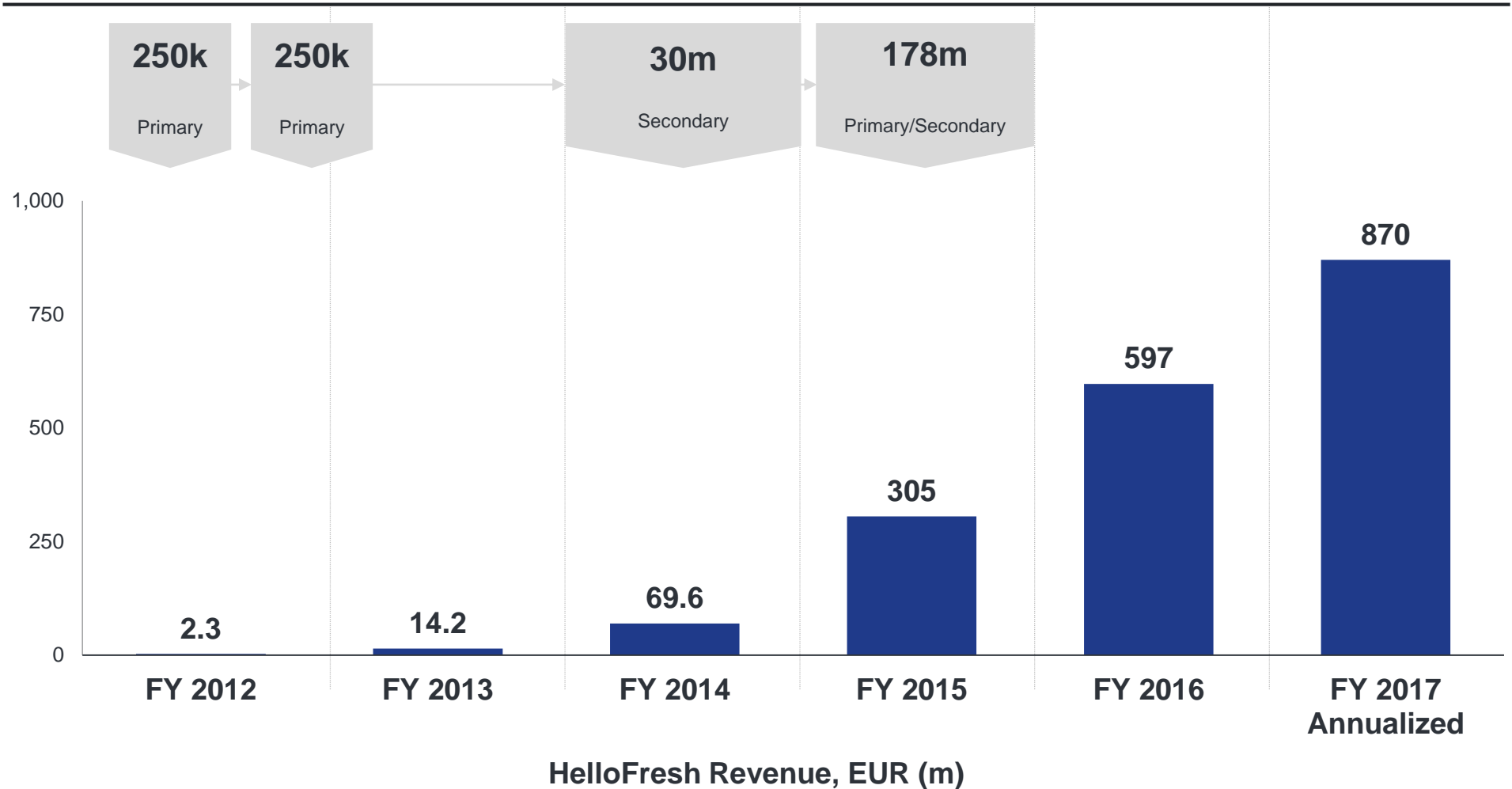
Source: Rocket Internet.

# 1 Lifecycle Investing

## Case Study Lifecycle Investing: HelloFresh



### Rocket investment, EUR



Source: Rocket Internet.

# We Invest in Low-Risk Business Models

## “Beer & Burger Models”

**Proven  
Peer Models**

**Focus on Basic  
Needs**

**Limited  
Competition**

**Scalable  
Technology**

**Minimize  
Business Model  
Risk**

**Minimize  
Demand Risk**

**Minimize  
Competition  
Risk**

**Minimize  
Scalability Risk**

Source: Rocket Internet.

## 2 Sector Expansion

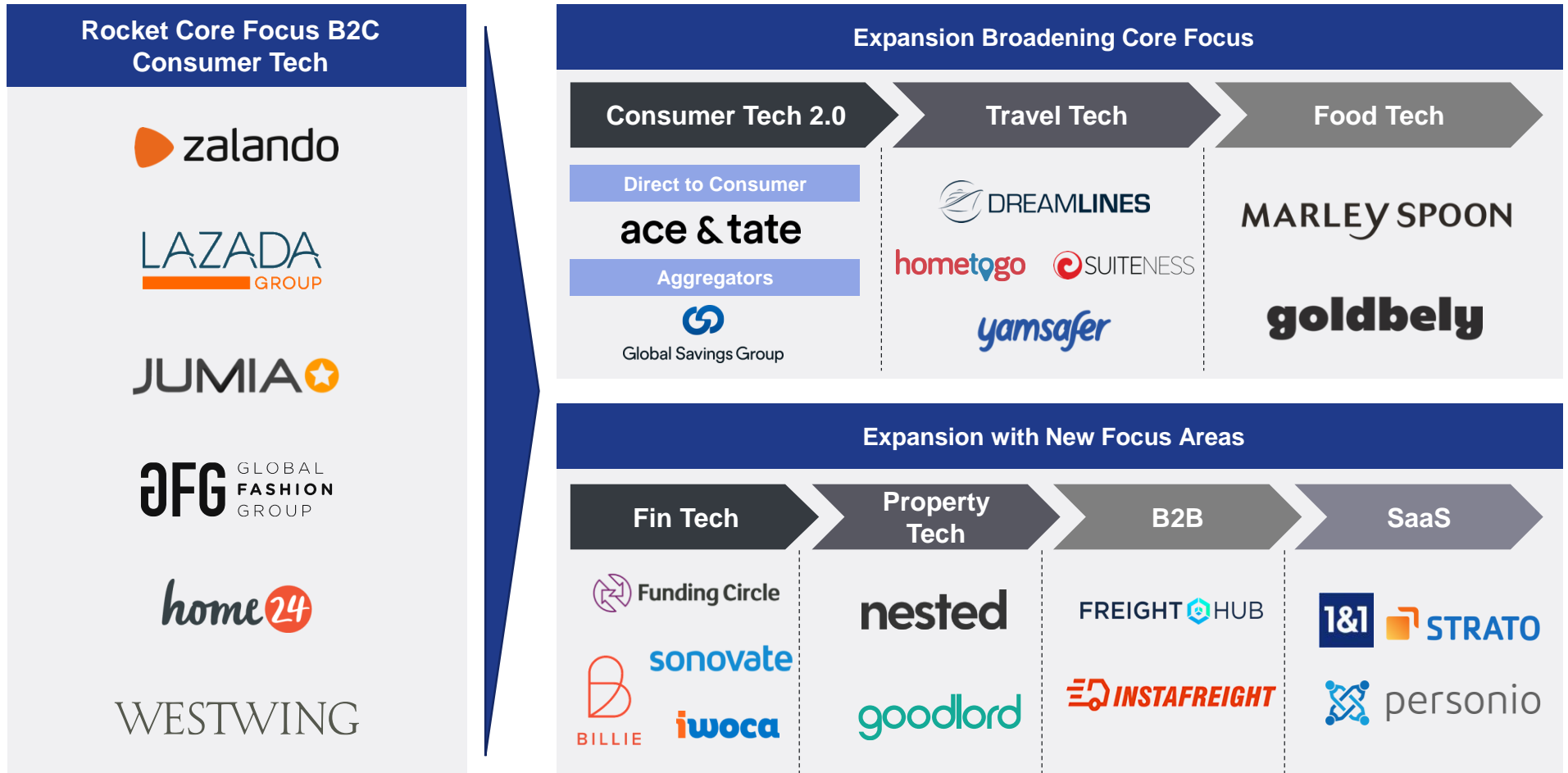
# Leveraging Core Know-How as Basis for Sector Expansion



Source: Rocket Internet.

## 2 Sector Expansion

# Rocket Core Focus and Expansion

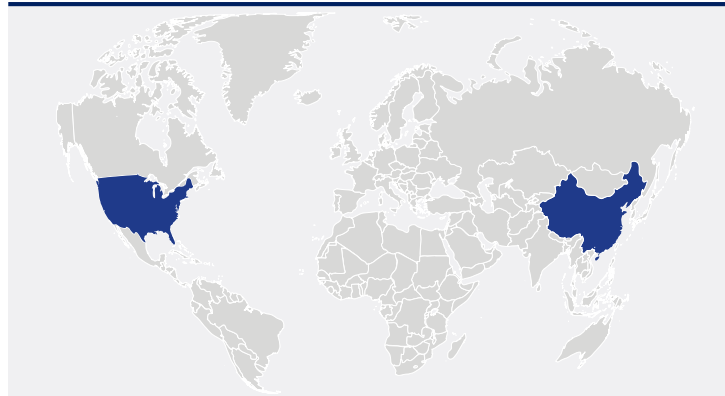


Source: Rocket Internet.

### 3 Regional Expansion

# Venture Capital Is Still Concentrated in Only Two Countries

US & China



World (except US & China)



Global Venture Capital <sup>(1)</sup>	82%	18%
Global GDP 2016 <sup>(2)</sup>	33%	67%
Global Middle Class Spending in 2015 <sup>(3)</sup>	25%	75%
Global Share of Population <sup>(4)</sup>	23%	77%

Source:

1. EY Global Venture Capital Trends 2015.
2. Worldbank Data Catalog.
3. Brookings 2017.
4. Wolfram Alpha.

### 3 Regional Expansion

# We Have Built a Unique Investment Platform with Truly Global Reach to Capture the Next Technology Investment Opportunity

## Investment Offices

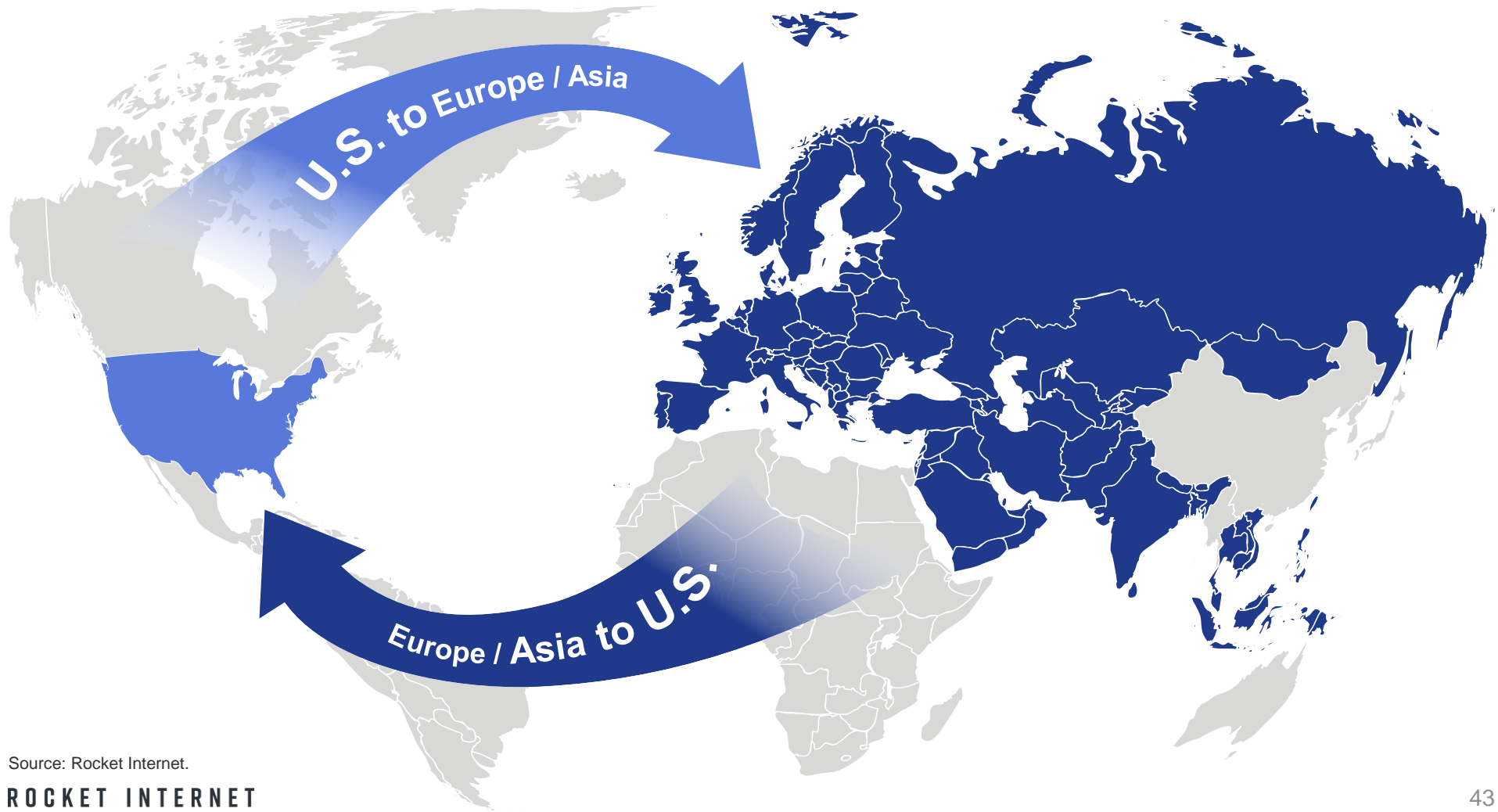


7 Investment Offices	>100 Portfolio Companies	40,000 People in Portfolio	5 Regions Covered
-------------------------	-----------------------------	-------------------------------	----------------------

Source: Rocket Internet.

### 3 Regional Expansion

## Logic for Expansion into the US – Leveraging Regional Know-How both Ways



Source: Rocket Internet.



### 3 Regional Expansion

# Expansion Europe to US – HelloFresh Example



## 2014 – US Entry

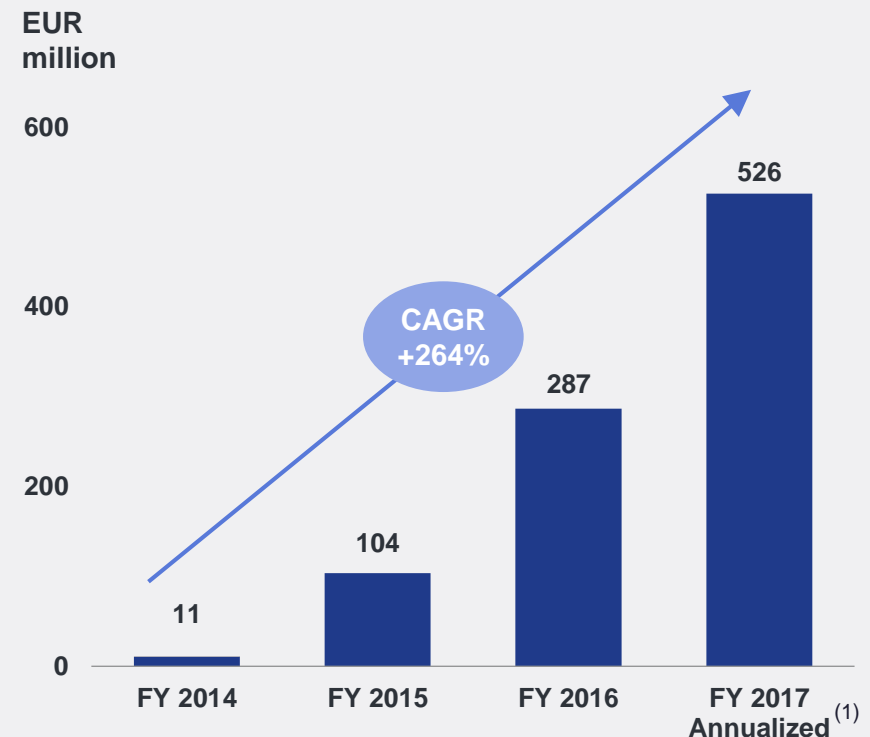


## Leveraging European Core Know-How



## Success in Numbers

### Development of US Revenues



Source: IPO Prospectus HelloFresh and Q3 2017 HelloFresh Quarterly Statement.  
Note(s):

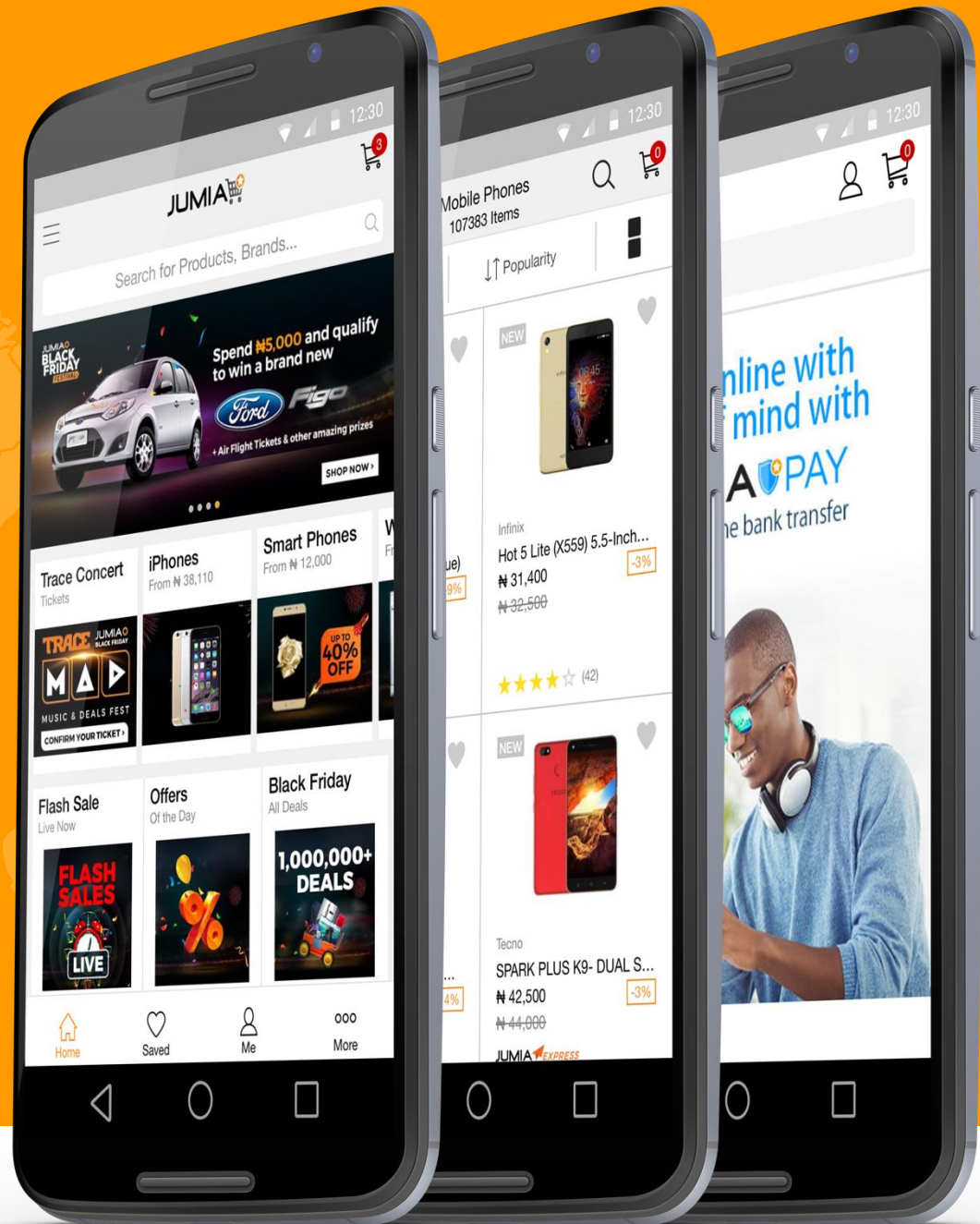
1. Revenue for the nine months ended September 30, 2017 annualized for FY 2017.

# Agenda

Time (UK)	Topic	Presenter
09:00 – 09:45	9M 2017 Results for Rocket Internet & Selected Companies	Peter Kimpel <i>CFO</i>
09:45 – 10:45	Update on Rocket Internet's Strategy	Oliver Samwer <i>Founder and CEO</i>
10:45 – 11:15	<b>Jumia</b>	Dr. Johannes Bruder <i>COO</i>
11:15 – 11:45	Home24	Dr. Philipp Kreibohm <i>Co-CEO</i> Marc Appelhoff <i>Co-CEO</i>
11:45 – 12:15	Billie	Dr. Matthias Knecht <i>Founder and Co-CEO</i>
12:15 – 12:30	Summary Remarks	Oliver Samwer <i>Founder and CEO</i>

# The Leading E-commerce Ecosystem in Africa

November 2017



# The Jumia mission:

## Leverage the Internet to improve everyday life in Africa

### Providing New Services



Jumia provides world-class, affordable and convenient online services to consumers in Africa that help them to fulfill basic everyday needs

### Enabling SMEs to Grow



Jumia takes the entire African economy online, enabling SMEs and larger companies to grow and find new customers

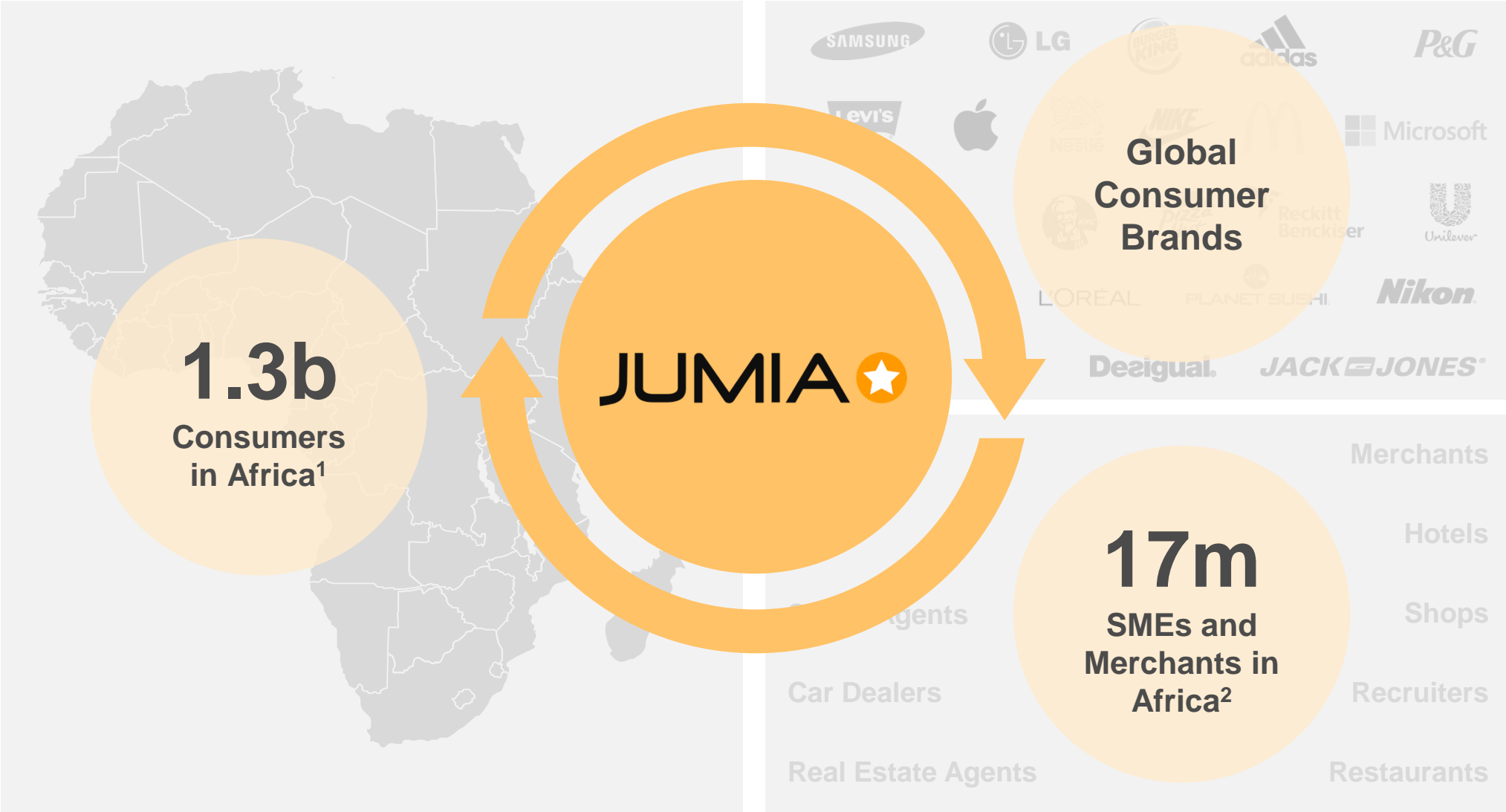
### Creating Sustainable Impact



Jumia creates jobs and skills that empower a new generation in Africa to build their life and make their countries better

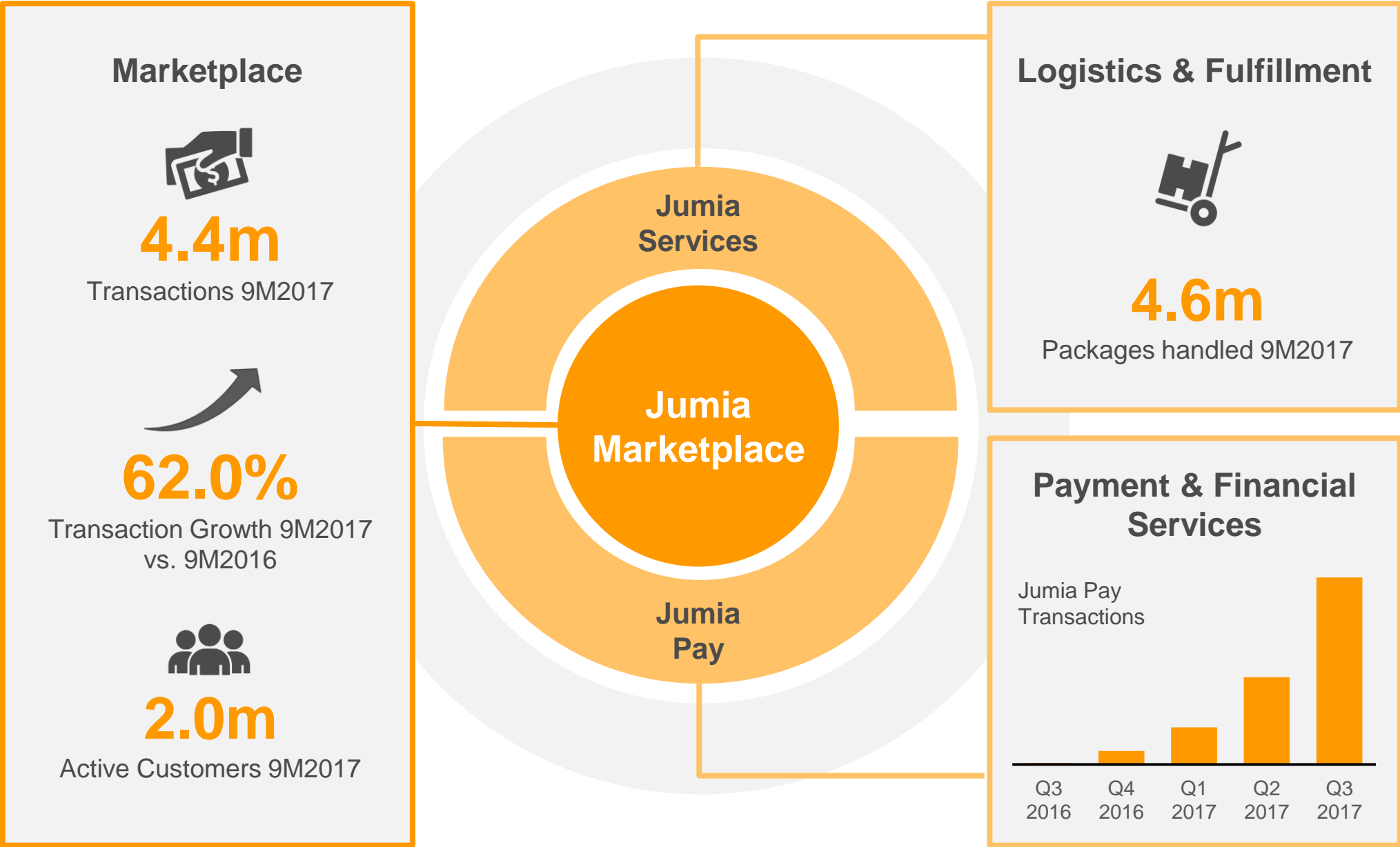
# Jumia is e-commerce in Africa: One transaction or lead every two seconds

## Jumia Ecosystem



Source: <sup>1</sup>United Nations, <sup>2</sup>IFC

# Jumia is an ecosystem of marketplaces with integrated logistics and payment enablers



# Jumia's leadership position is driving strong transaction growth at scale

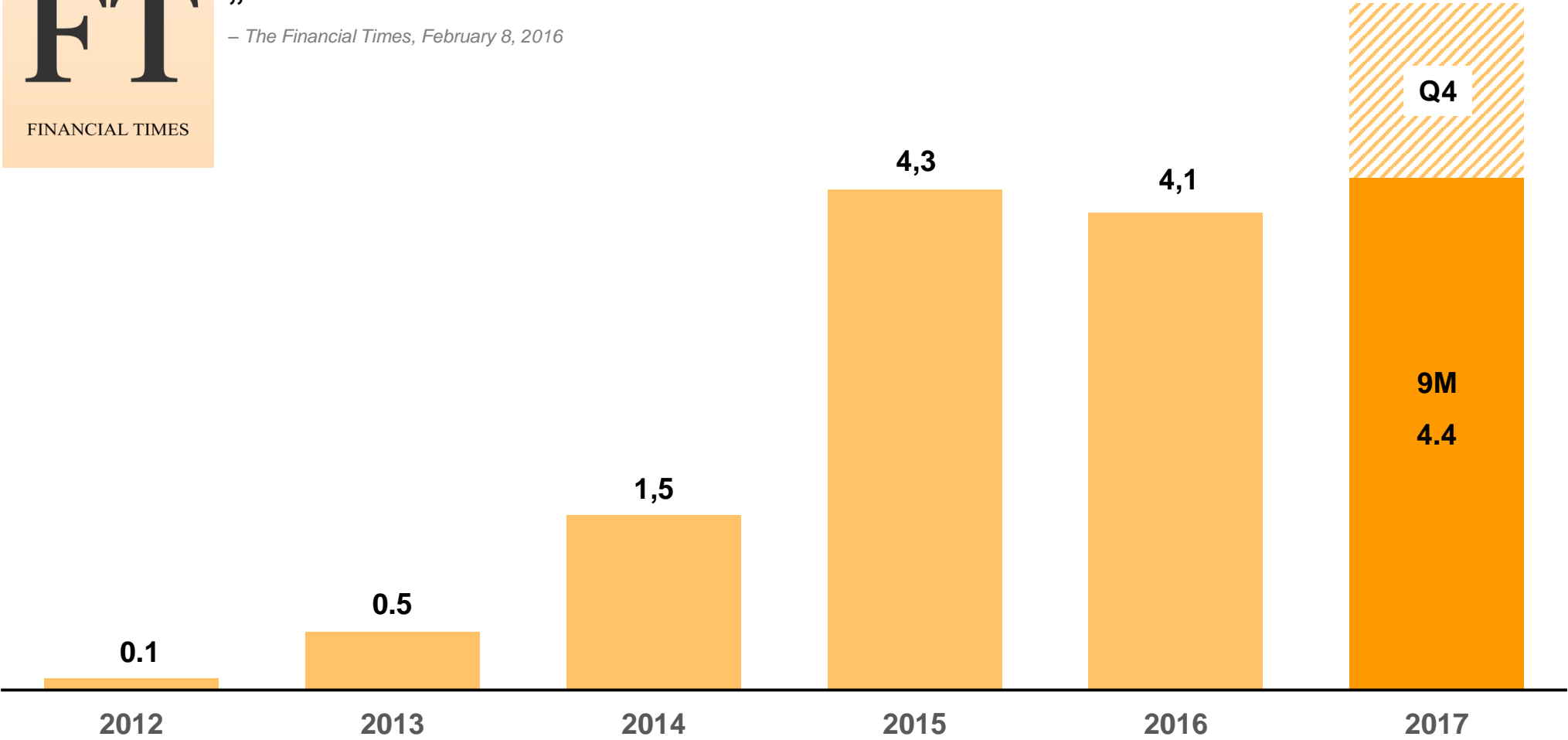
## Transactions

in millions



„... the continent's first unicorn ...“

– The Financial Times, February 8, 2016





# Jumia is setting the benchmark for e-commerce at scale in Africa

**JUMIA** 

**BLACK  
FRIDAY**  
NOW OR NEVER

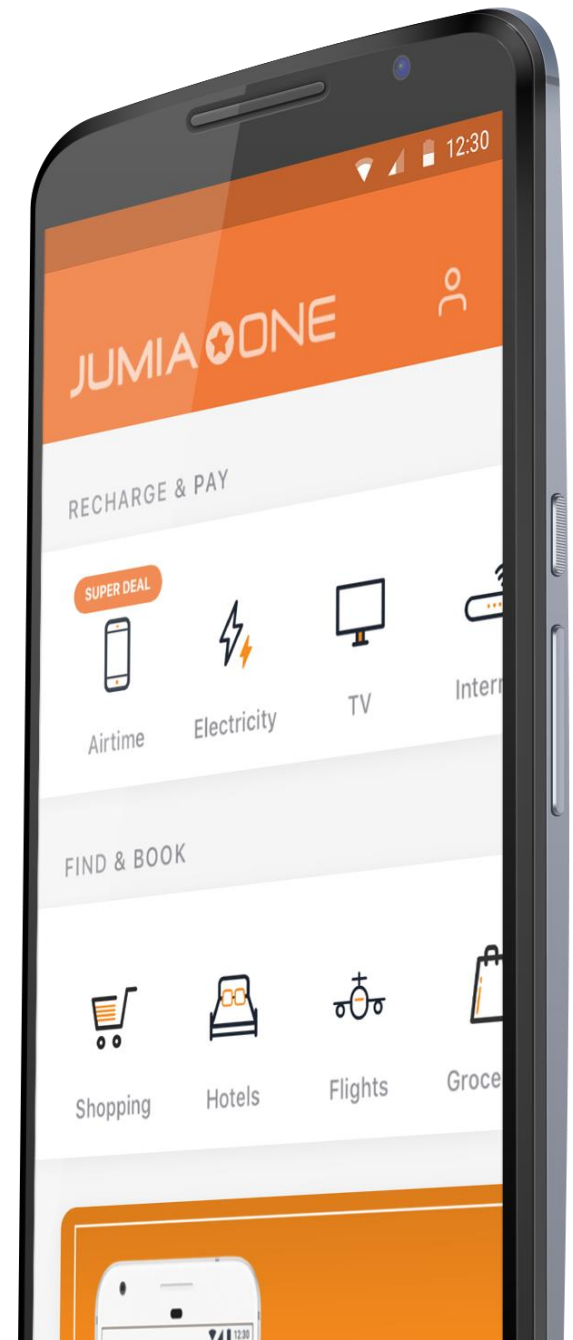
**GMV of our strongest  
day x 365**

**>7,000,000,000  
EUR**



# Jumia: 6 reasons driving long-term success

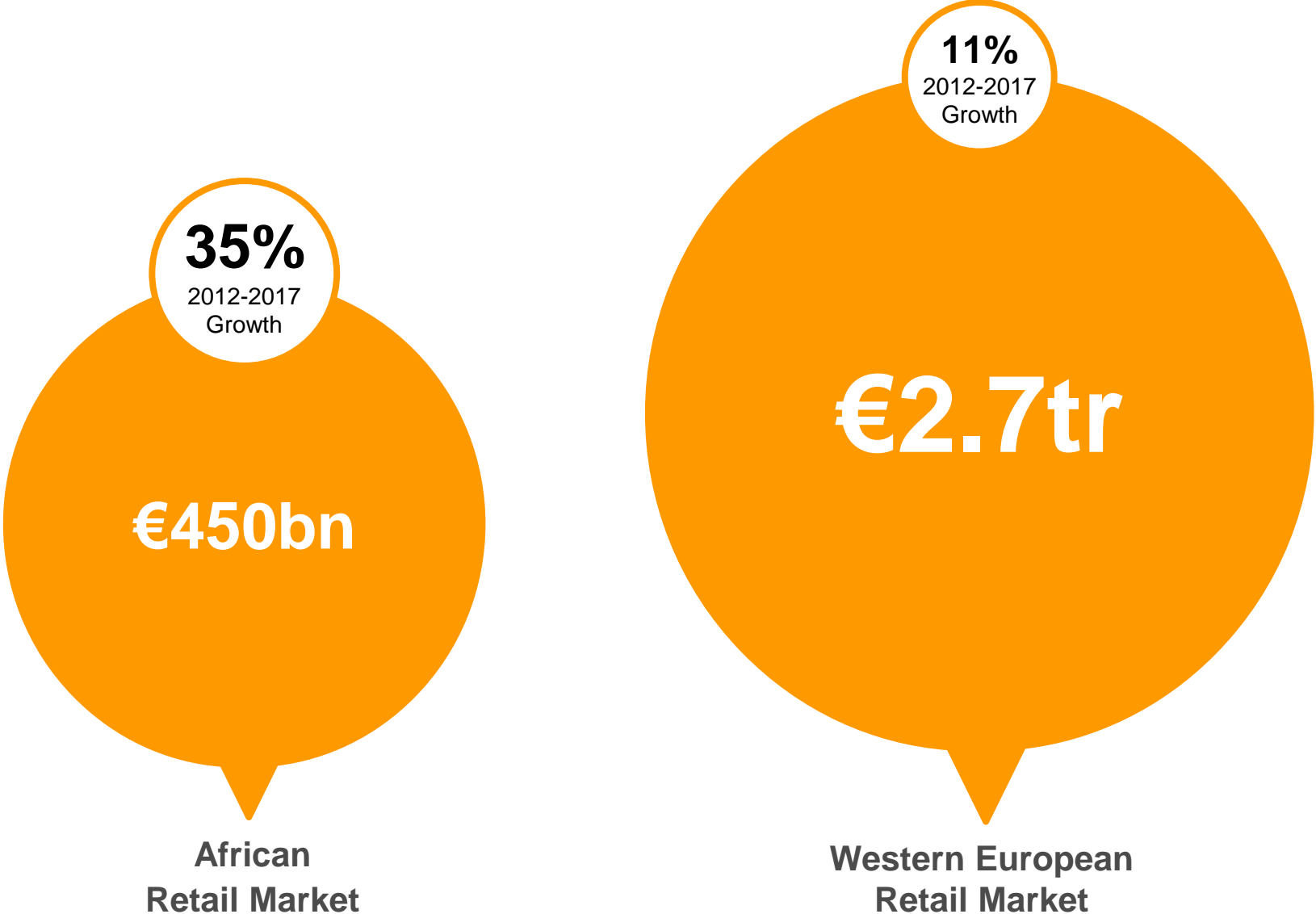
1. Large untapped **Pan-African market opportunity**
2. Undisputed **African leader**
3. **Proprietary Ecosystem** with integrated enablers
4. **Scalable technology** platform
5. **Highly localized** execution
6. **Multiple drivers** for long-term growth



# Jumia's market opportunity is the rapidly growing African retail market



Large Pan-African Market Opportunity



Source: Euromonitor

# Key trends are progressively unleashing the potential of e-commerce in Africa



Large Pan-African  
Market Opportunity

Online retail just starting

**<1%**

Online retail penetration in Africa<sup>5</sup>

Large number of Internet users

**388m**

African population with Internet access<sup>1</sup>

Very high mobile affinity

**61%**

Share of mobile Internet traffic in Africa in 2017<sup>2</sup>

Relatively Wealthy  
Urban Populations

**\$8,200**

Africa's urban GDP per person<sup>3</sup>

Rapidly growing middle class

**53.6%**

Expected growth of middle class in Africa 2020-2030<sup>3</sup>

Very limited access to physical  
retail infrastructure

**67x**

More people per retail outlet in Africa (70,375) than in North America (1,052)<sup>4</sup>

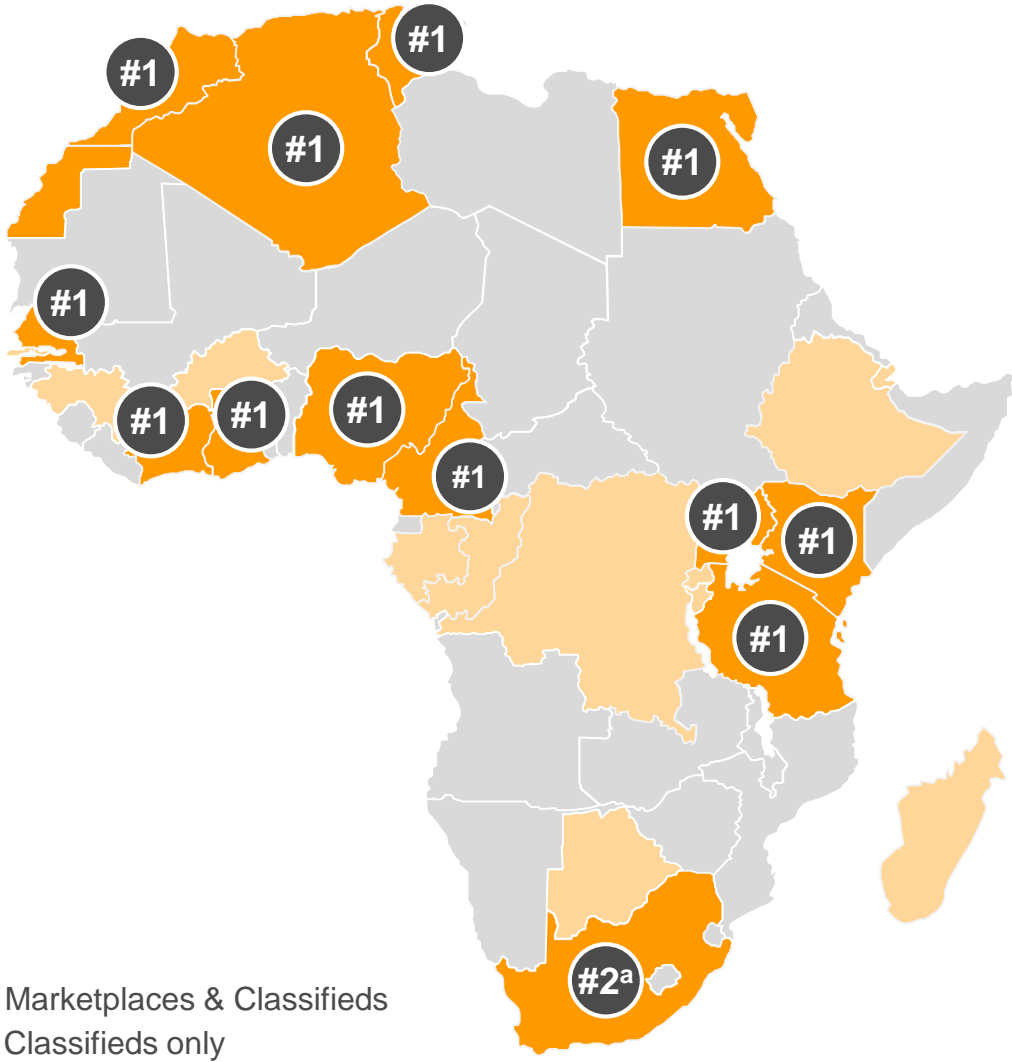
# Jumia is the undisputed leader in Africa



Undisputed African Leader

## Jumia Countries

	Africa	Jumia Countries
Population <sup>1</sup>	1246m	54%
Internet Users <sup>1</sup>	388m	77%
Mobile Subscribers <sup>2</sup>	630m	75%
GDP <sup>3</sup>	€2tr	69%













































































Source: Jumia Management Estimates, <sup>1</sup>InternetWorldStats, <sup>2</sup>GSMA, <sup>3</sup>IMF  
<sup>a</sup>South Africa: Jumia is present in the Fashion & Lifestyle vertical with its brand Zando.

# Jumia is one of the most visible online destinations in Africa



Undisputed  
African Leader

## Top websites across all categories per country (October 2017)

 Nigeria	 Ivory Coast	 Cameroon	 Ghana	 Morocco
1  google.com	1  google.com	1  google.com	1  google.com	1  google.com
2  facebook.com	2  facebook.com	2  facebook.com	2  google.com.gh	2  youtube.com
3  google.com.ng	3  youtube.com	3  youtube.com	3  youtube.com	3  facebook.com
4  youtube.com	4  yahoo.com	4  google.cm	4  facebook.com	4  google.fr
5  yahoo.com	5  google.ci	5  yahoo.com	5  yahoo.com	5  kooora.com
6  bet9ja.com	6  jumia.ci	6  google.fr	6  jumia.com.gh	6  google.co.ma
7  myway.com	7  google.fr	7  myway.com	7  xvideos.com	7  instagram.com
8  jumia.com.ng	8  abidjan.net	8  xvideos.com	8  twitter.com	8  avito.ma
9  twitter.com	9  bet365.com	9  jumia.cm	9  myway.com	13  wikipedia.org
10  instagram.com	10  news.abidjan.net	10  ubanker.com	10  betway.com.gh	14  hespress.com
11  betradar.com	11  cpasbien.cm	11  wikipedia.org	11  live.com	15  twitter.com
12  nairaland.com	12  live.com	12  linkedin.com	12  ghanaweb.com	16  jumia.ma
13  xvideos.com	13  msn.com	13  torrent9.pe	13  wikipedia.org	17  yalla-shoot.com
14  linkedin.com	14  myway.com	14  twitter.com	14  instagram.com	

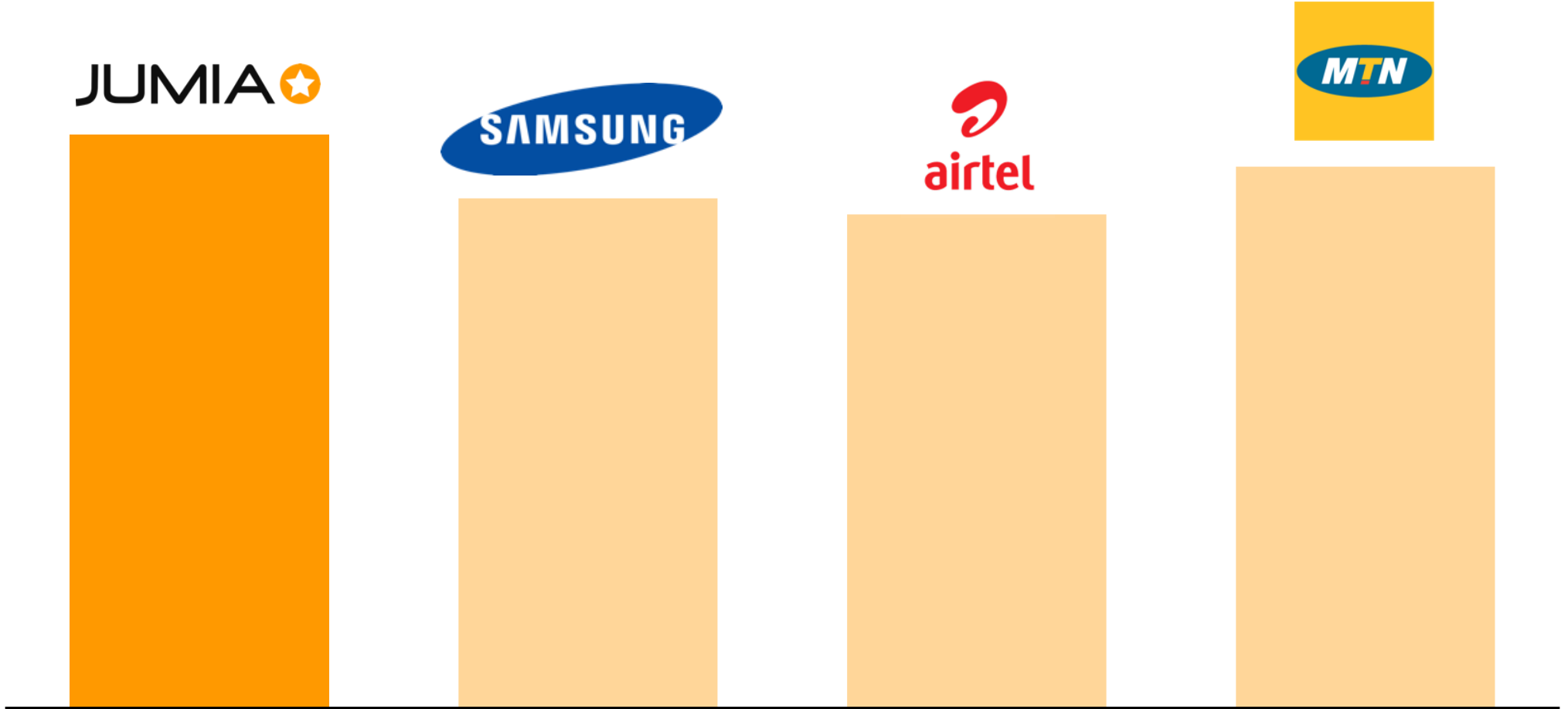
# Jumia is among the most popular and trusted brands in Africa



Undisputed African Leader

## Searches for Brand Names on Google in Nigeria

Last twelve months as of 24/11/2017



# Jumia's Pan-African scope provides unique competitive advantages



Undisputed African Leader



Economies of Scale

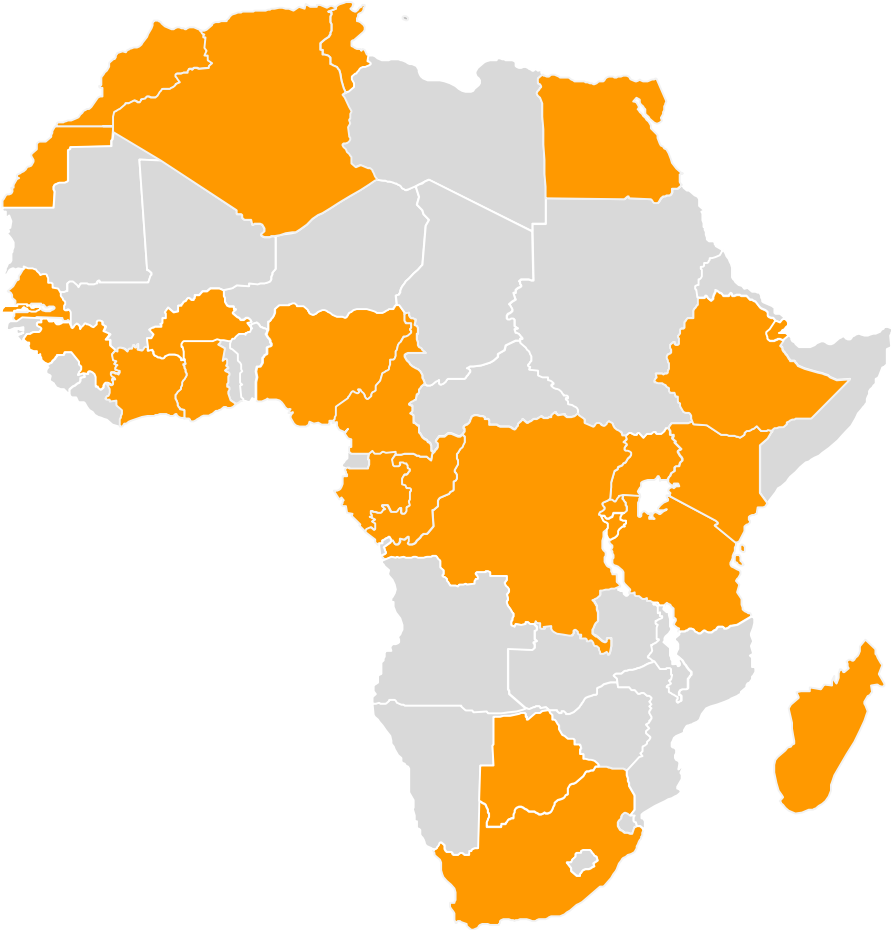


Best Practice Sharing



Diversification & Resilience

Jumia Countries



Natural Partner for Global Brands



Local Strategic Partnerships



Catalyst for Cross-Border Trade

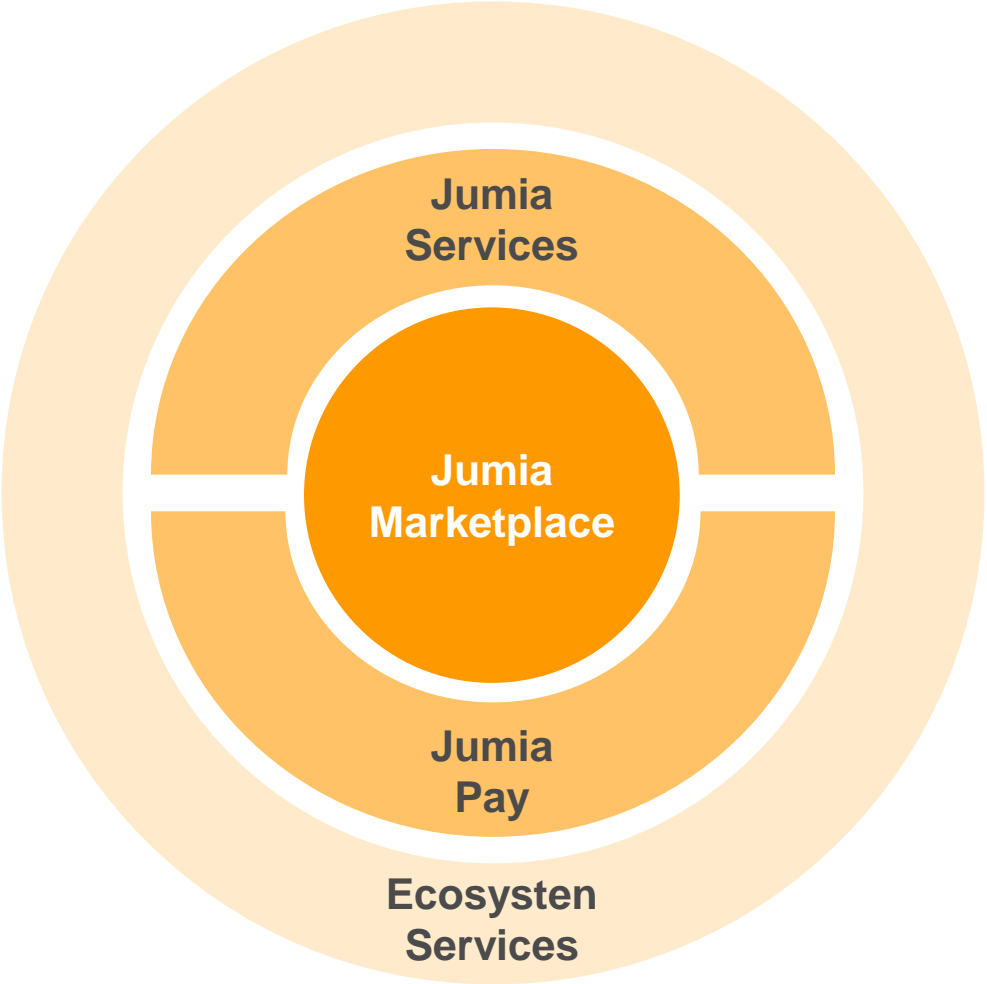
# Jumia has built a proprietary ecosystem that rests on four pillars ...



Proprietary  
Ecosystem

## Jumia Ecosystem







---





# ... following best practices established by global e-commerce leaders



<b>E-commerce Core</b>	 	
<b>Logistics</b>		
<b>Payment &amp; Financial Services</b>	 	
<b>Ecosystem Services</b>	    	

# Jumia marketplace: Providing a world-class experience for buyers...



Proprietary Ecosystem

The screenshot shows the Jumia website interface. At the top, there's a navigation bar with the Jumia logo and links for TRAVEL, FOOD, DEALS, and HOUSE. A search bar is prominently displayed with the text "Search for products, brands and categories" and a "SEARCH" button. To the right of the search bar are links for "Need Help?", "Your Account", and a shopping cart icon. Below the navigation bar, a large banner advertises the "BLACK FRIDAY FESTIVAL" with the text "Starting at Midnight FRIDAY 24TH NOV EXTRA KILLER DISCOUNTS! 24 Hours Only". The banner features a rocket and fireworks. To the left of the banner is a vertical menu with categories like "OUR SERVICES", "GROCERIES", "FASHION", "PHONES & TABLETS", "HOME & OFFICE", "BABY, KIDS & TOYS", "COMPUTING", "TVS & ELECTRONICS", "HEALTH & BEAUTY", "WATCHES & SUNGLASSES", "GAMES & CONSOLES", and "OTHER CATEGORIES". To the right of the banner, there are promotional cards for "SELL ON JUMIA", "FREE RETURNS", and "EXCLUSIVE OFFERS". Below the banner, there are sections for "OFFERS OF THE DAY", "BESTSELLER BRANDS" (featuring logos for Pampers, hp, FERO, intel, PHILIPS, Binatone, Infinix, TECNO mobile, Canon, and Dettol), "TRENDING NOW", "SHOP NAIJA BRANDS", and "BIG BANG COUNTDOWN" with the text "ARE YOU READY FOR THE BIG BANG".

# Jumia marketplace: ... and powerful tools for merchants and SMEs



Proprietary Ecosystem

The screenshot displays the Jumia Seller Center interface, divided into two main browser windows.

**Left Window (Manage Orders):** Shows the 'SELLERCENTER' header and an 'Order Overview' section. It features a navigation bar with 'Products' and 'Orders' (with a red notification badge for 14 pending orders). Below, there's a table of orders with columns for 'Order Nr.' and 'Order Confirmation'. The table lists several orders with their respective invoice links and confirmation numbers.

Order Nr.	Order Confirmation
385625472	16
318687472	16
351527472	16
324145472	16
344545472	16
397845472	16

**Right Window (Seller Center):** Shows the 'SELLERCENTER' header with the 'JUMIA Vendor hb' logo and a 'Seller Name' field. A navigation bar includes 'Products', 'Orders' (with a red notification badge for 3), 'Promotions', 'Reports', 'Settings', 'Help', 'Administration', and 'Maintenance'. The main content area features a 'Promotions' section with three active promotional cards:

- JUMIA PRICE EXPLOSION (15%):** Minimum Discount 15%, 19th October 1 day only. Sellers: 267, Products: 0.
- JUMIA PRICE EXPLOSION (30%):** Minimum Discount 30%, 19th October 1 day only. Sellers: 291, Products: 0.
- BLACK FRIDAY FESTIVAL (5% OFF):** Starting From 5% OFF, Phones & Tablets. Sellers: 51, Products: 0.

Each promotion card includes a 'Join the promotion' button and a status bar for 'Rejected deals', 'Approved deals', and 'Pending deals'. Below the promotions, there are four summary cards:

- TOTAL PENDING ORDERS:** 3 (Today: 0)
- YOUR RATING:** 1.1 (Cancellation Rate: 22%, Very Bad)
- BEST SELLING PRODUCT SALES CONTRIBUTION:** 0% (Best selling products: 0, low stock level)
- NEW PRODUCT CREATION IN THE LAST 14 DAYS:** 0 (Rejected products: 0, poor quality)

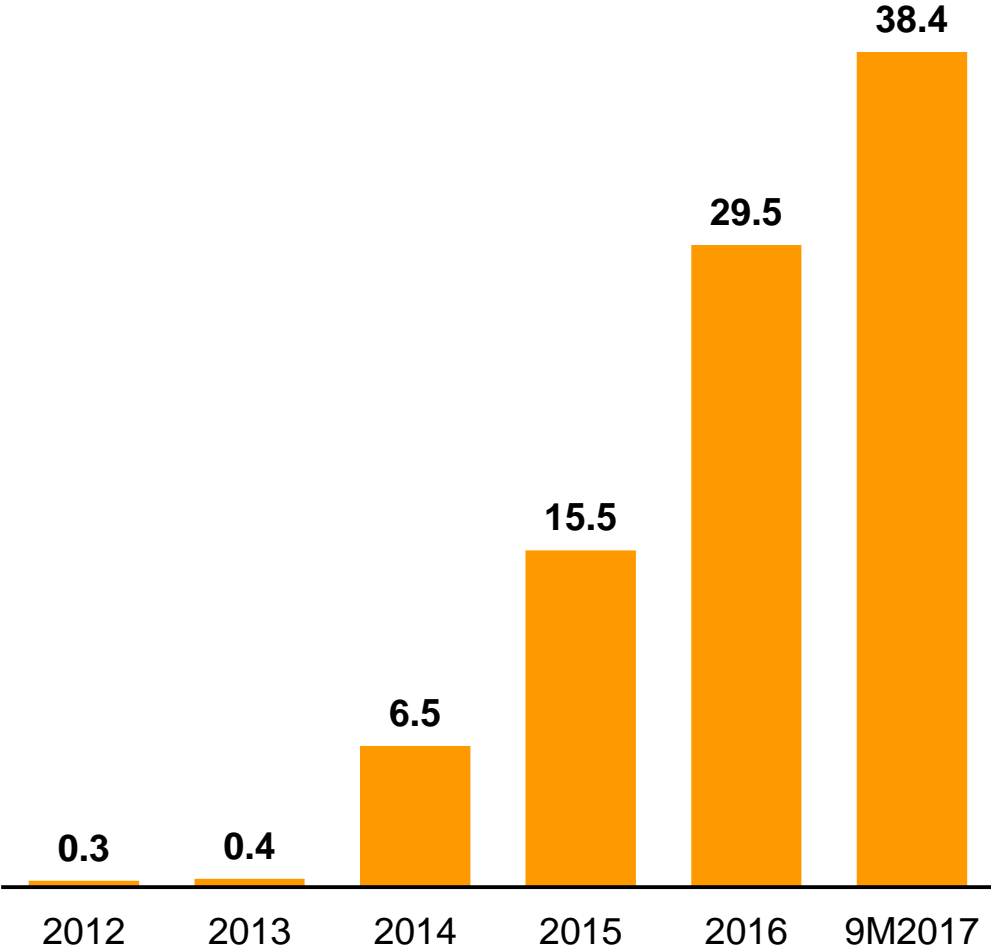
# Jumia Marketplace: Constantly growing network of merchants and assortment



Proprietary Ecosystem

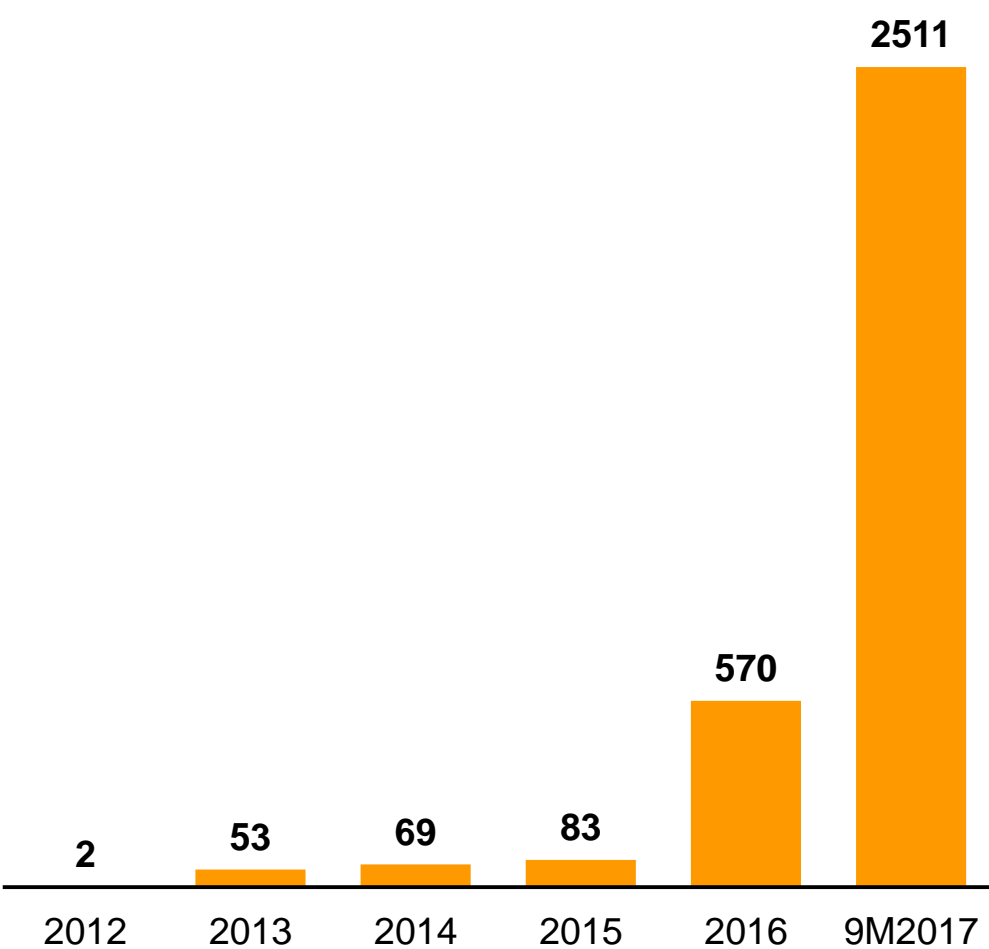
## Active Merchants

In thousands



## Assortment

In thousands



Notes: Not including discontinued countries or services. Active Merchants and Assortment only for E-commerce.

# Jumia Marketplace: trusted relationships with the world's leading consumer brands

3

Proprietary Ecosystem

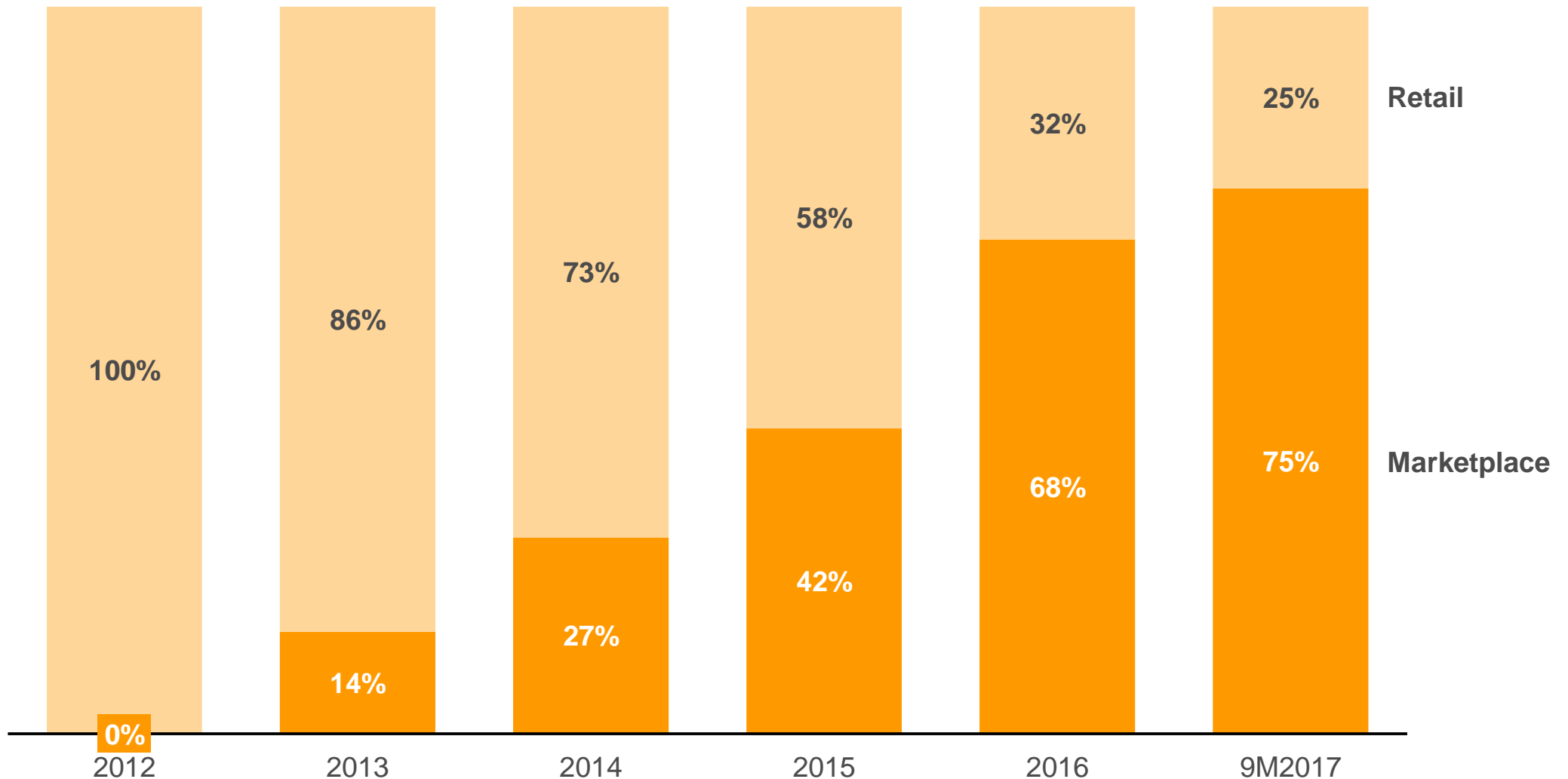
Electronics Brands	        
Fashion Brands	       
FMCG Brands	    
Food Brands	      

# Jumia Marketplace: share of NMV has nearly tripled since 2014



Proprietary  
Ecosystem

NMV by Type



# Jumia Services: the leading e-commerce fulfillment and express delivery service in Africa



Proprietary  
Ecosystem

## Integrated Logistics Solutions by Jumia Services



**Warehousing**



**Inbound Deliveries**



**Picking & Packing**



**Last-Mile & Payment**



**Tracking**



**Return Handling**





Proprietary  
Ecosystem

JUMIA 

Jumia Services is the leading Logistics Platform in Africa

**4.6m**

Packages handled 9M2017

**+120**

Logistics partners

**90%**

Cash-on-delivery coverage



# Jumia Pay: payment and lending solutions for consumers and SMEs

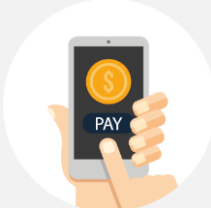


Proprietary  
Ecosystem

## eWallet



Support for all relevant  
payment methods



1-Click  
Payments



Rapid Payment  
Processing

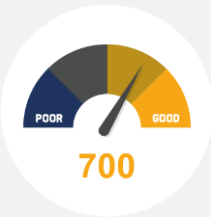


High  
Security

## Lending solutions



Paperless Loan  
Application



Credit Scoring



Know-Your-Customer

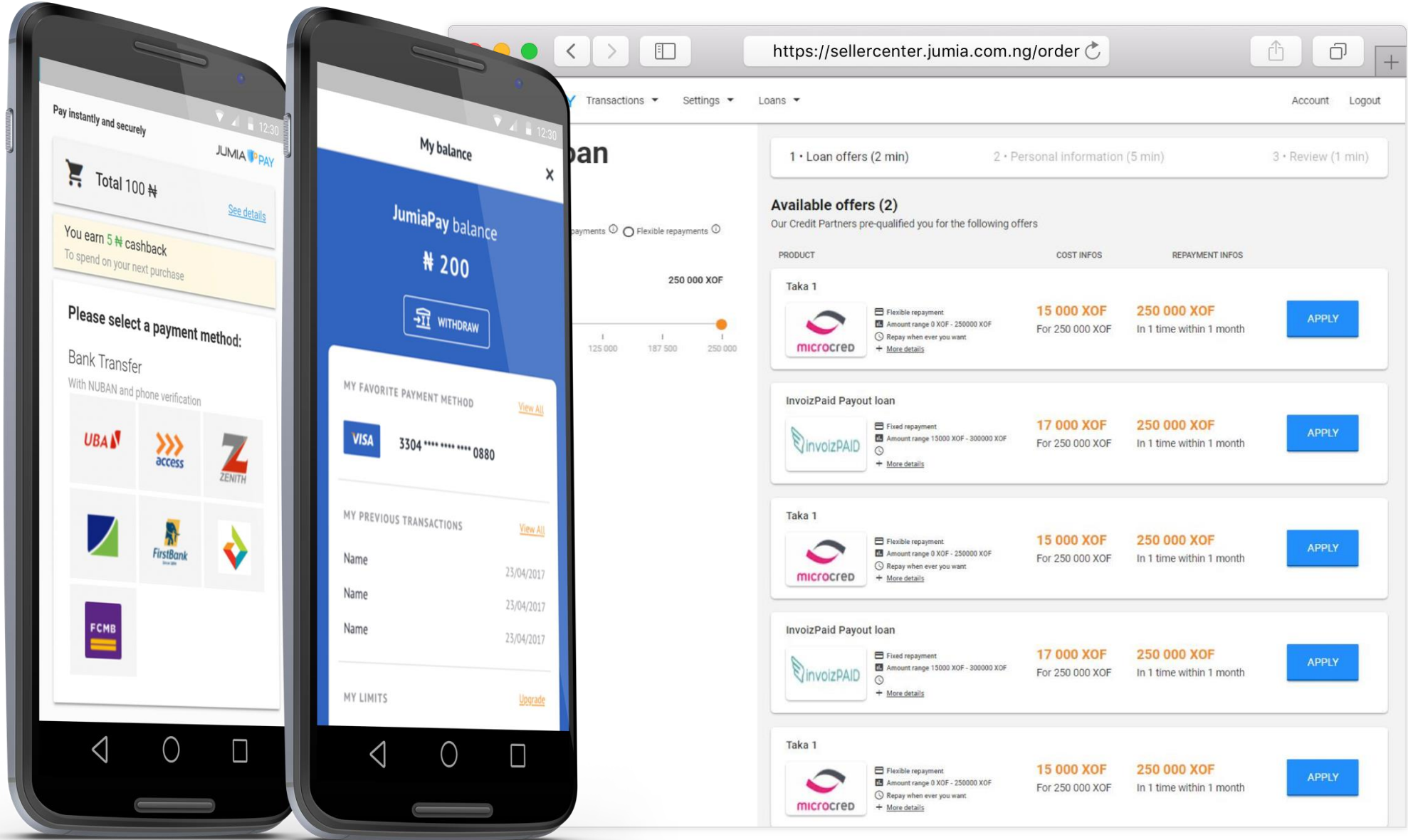


Payment  
Processing

# Jumia Pay: world-class payment and financial services experience for consumers



Proprietary Ecosystem



# Ecosystem services enable Jumia to capture & retain a large share of the customer lifecycle

3

Proprietary Ecosystem

JUMIA  TRAVEL

Travel and Hotel  
Booking Marketplace

**25,000+**  
Hotels

JUMIA  FOOD

Online Food Delivery  
Marketplace

**5,000+**  
Restaurants

JUMIA  HOUSE

Real Estate  
Classifieds

**4,000+**  
Real Estate Agents

JUMIA  CAR

Car Classifieds

**600+**  
Car Dealers

JUMIA  JOBS

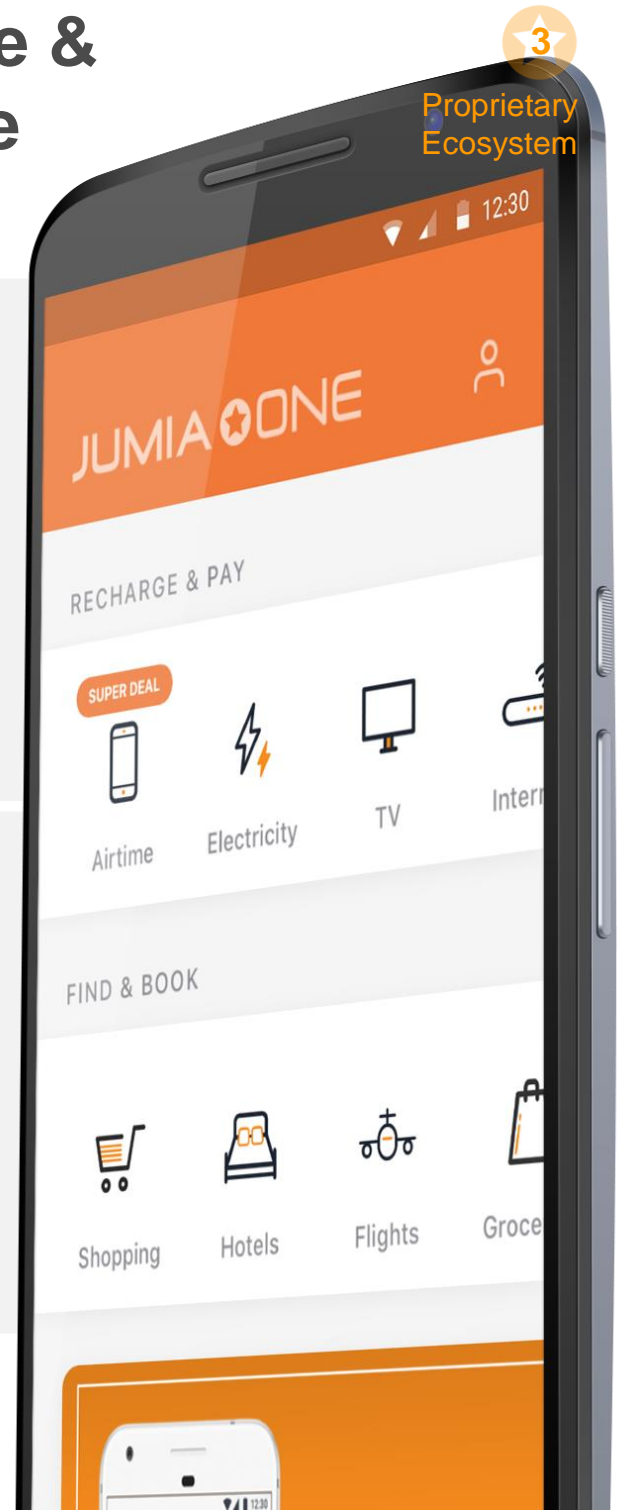
Job Classifieds

**1,000+**  
Recruiters

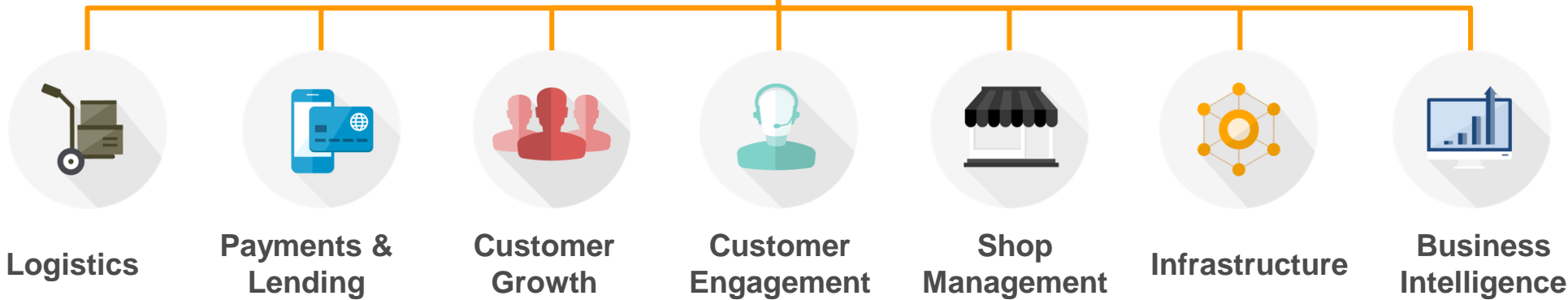
JUMIA  DEALS

C2C Listings

**70,000+**  
Consumers

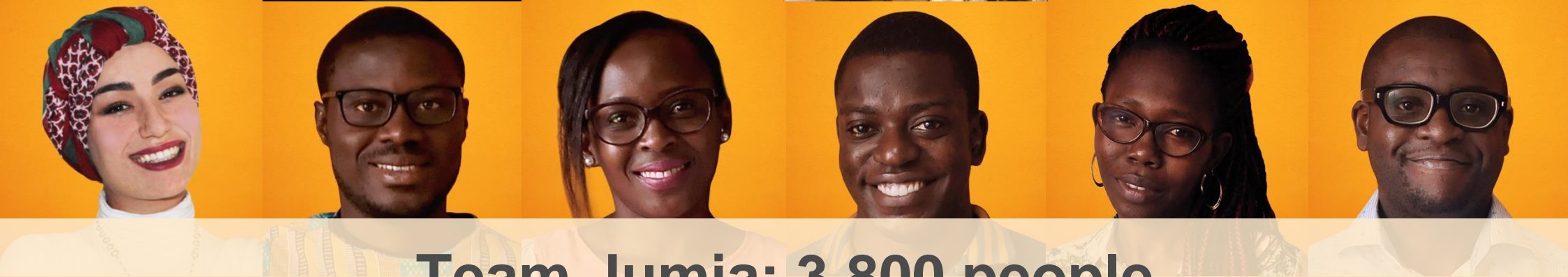


# Jumia's ecosystem rests on a scalable and proprietary technology platform

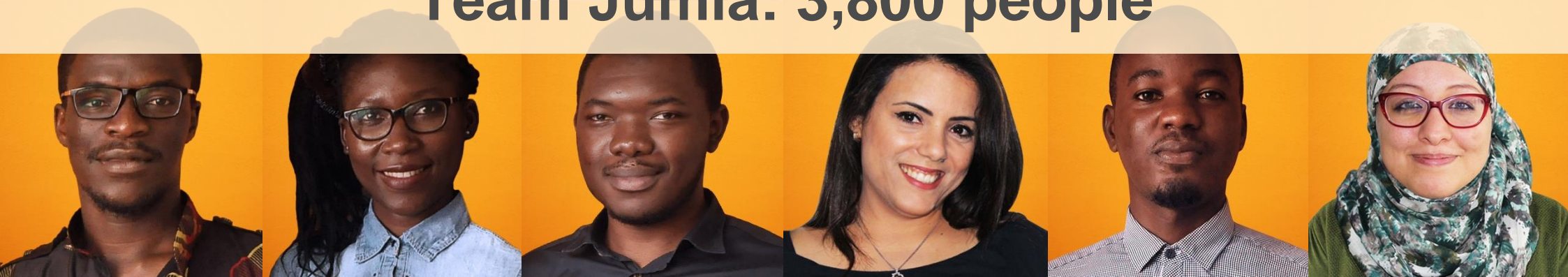


Fleet Management	Mobile Wallet	Web & Native Apps	CRM System	Merchandising System	Single Sign-On	Real-time Reporting
3PL Integrations	Payment Integration	Marketing Automation	Loyalty Program	Automated Personalization	Joint Customer Database	Demand Forecasting
Carrier Optimization	Credit Scoring	Attribution Modeling	Onsite Search	Vendor Platform	ERP Integration	Data science platform
...	...	...	...	...	...	...





**Team Jumia: 3,800 people**



# Jumia has strong and strategic shareholders with unique Africa expertise



Highly Localized Execution

## Jumia Shareholders



ROCKET INTERNET



BLAKENEY MANAGEMENT

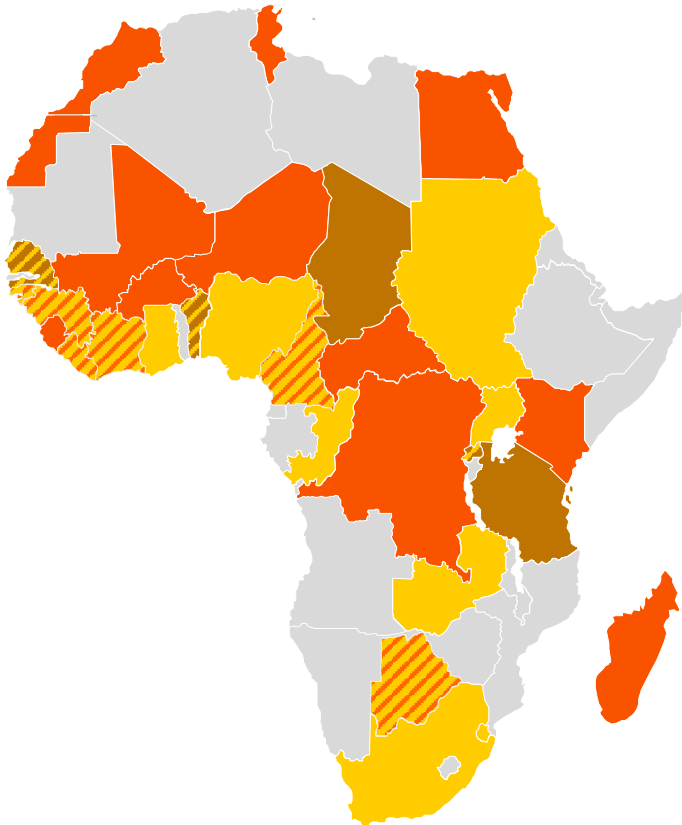


# Leveraging partnerships with mobile network operators for distribution and sales

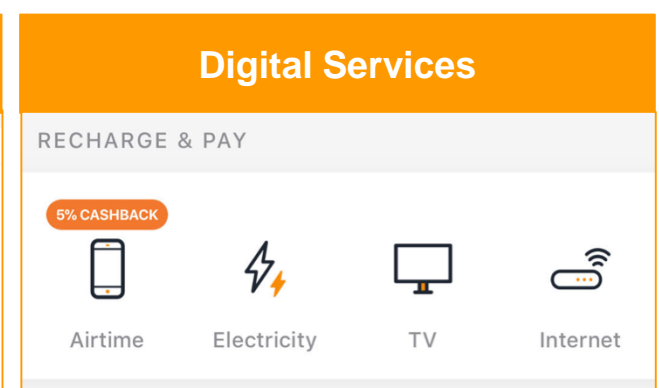
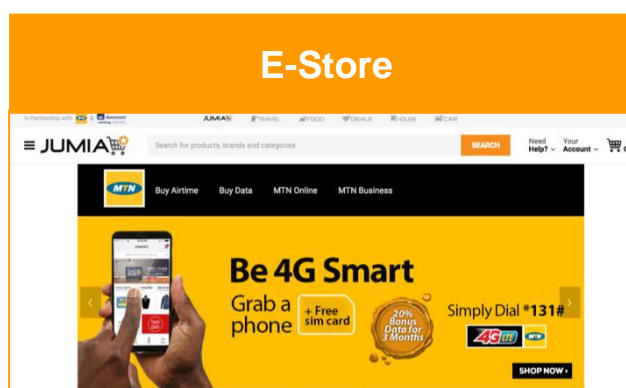
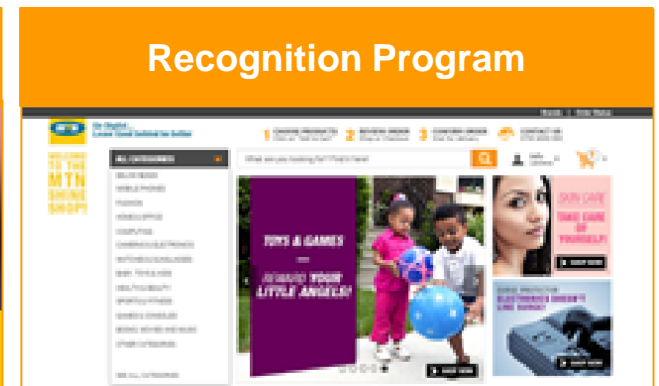


Highly Localized Execution

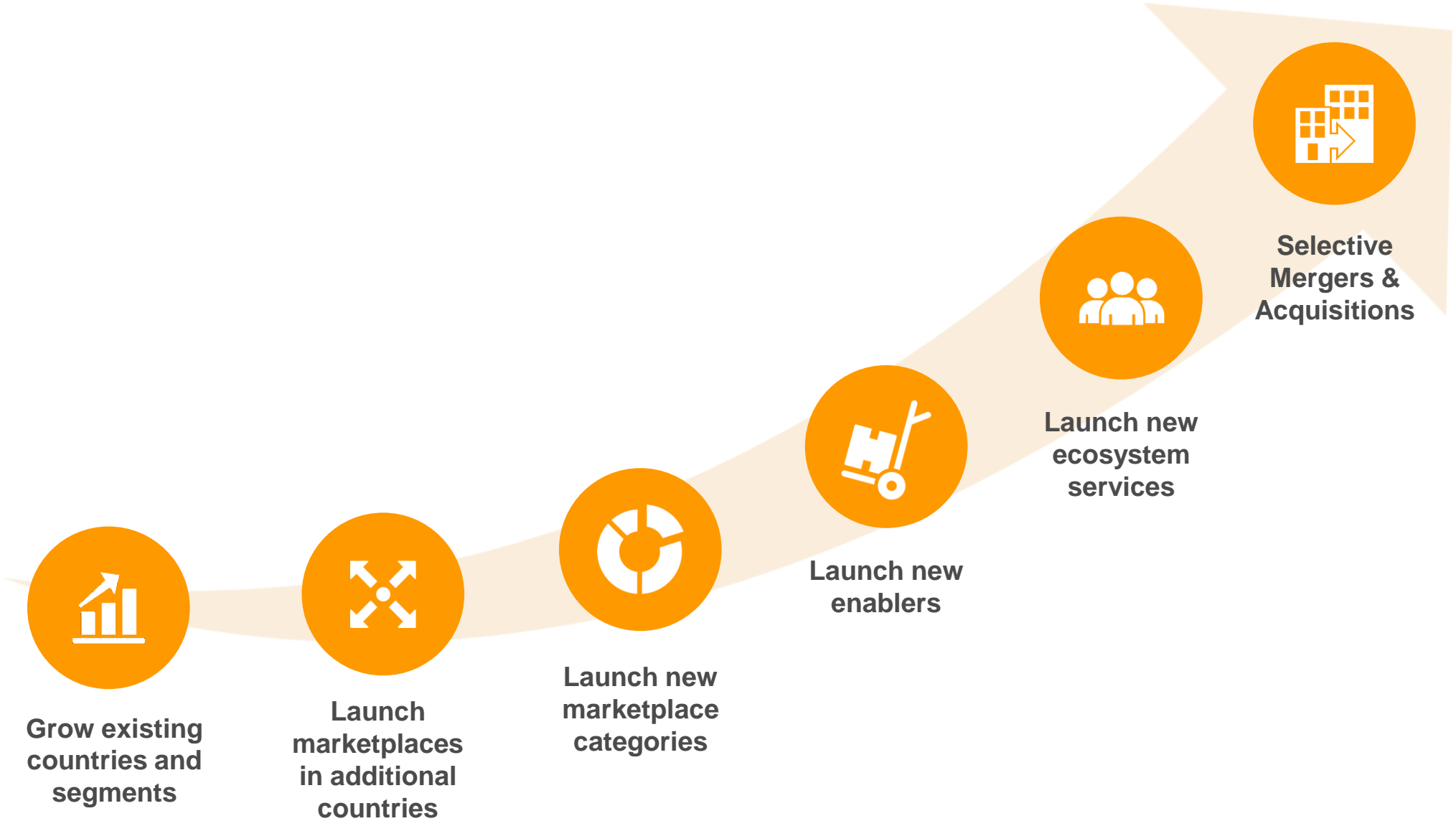
Footprint of our mobile partners combining 280m subscribers



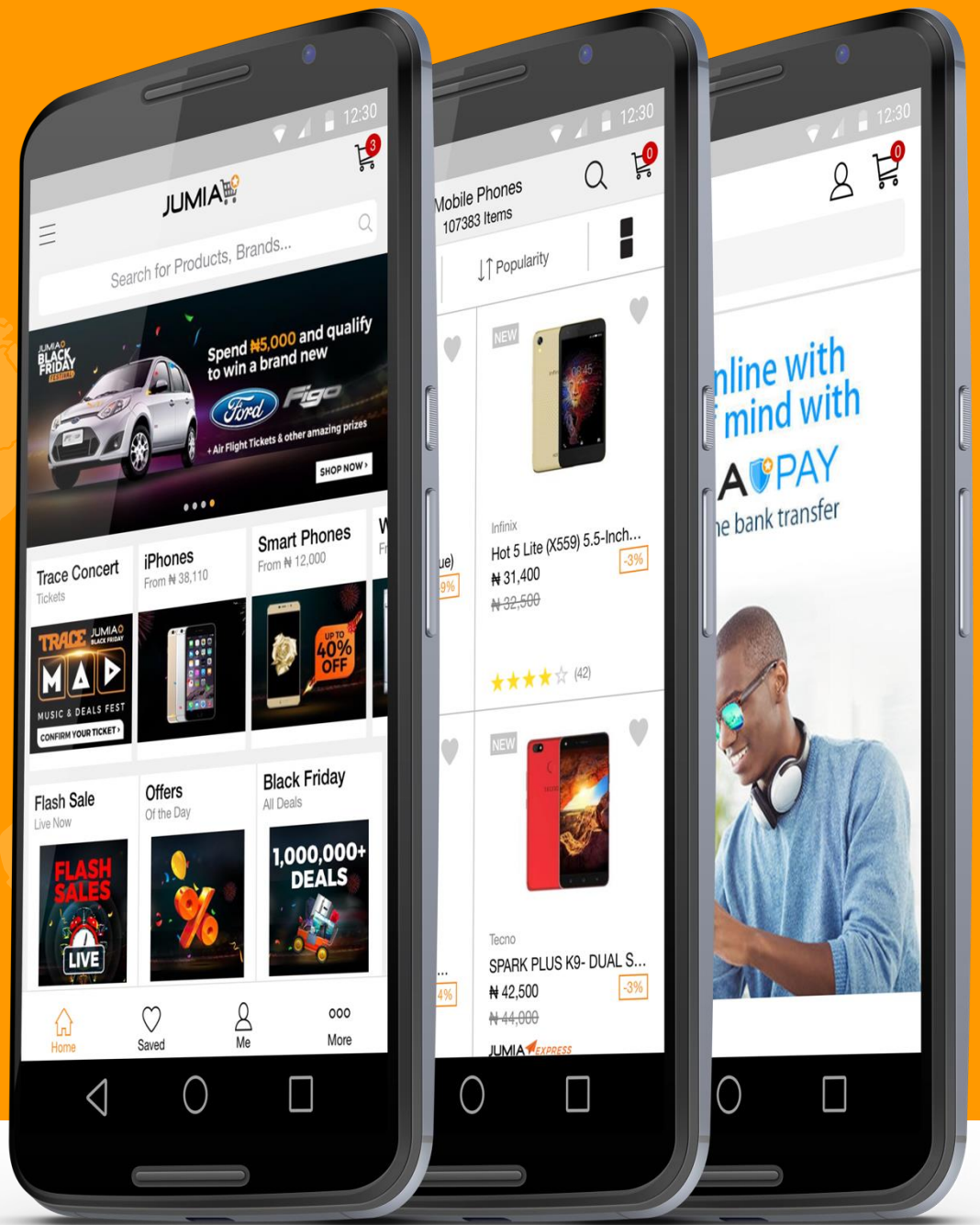
- MTN
- Orange
- Tigo
- Orange-MTN common countries
- Common countries between Tigo and/or Orange and/or MTN



# Jumia has a multi-dimensional growth opportunity







# Agenda

Time (UK)	Topic	Presenter
09:00 – 09:45	9M 2017 Results for Rocket Internet & Selected Companies	Peter Kimpel <i>CFO</i>
09:45 – 10:45	Update on Rocket Internet's Strategy	Oliver Samwer <i>Founder and CEO</i>
10:45 – 11:15	Jumia	Dr. Johannes Bruder <i>COO</i>
11:15 – 11:45	<b>Home24</b>	Dr. Philipp Kreibohm <i>Co-CEO</i> Marc Appelhoff <i>Co-CEO</i>
11:45 – 12:15	Billie	Dr. Matthias Knecht <i>Founder and Co-CEO</i>
12:15 – 12:30	Summary Remarks	Oliver Samwer <i>Founder and CEO</i>



home 24

ZUHAUSE IST, WAS **DIR** GEFÄLLT.

**HOME24: BUILDING THE EUROPEAN CATEGORY LEADER  
IN HOME & LIVING E-COMMERCE**

**NOVEMBER, 2017**



# HOME24: THE EUROPEAN MARKET LEADER AND GO-TO-DESTINATION FOR HOME & LIVING ONLINE SHOPPING



## home24 at a glance

- 1 Huge market** +€500bn global addressable market, third largest consumer vertical
- 2 Significant scale** Launched in 2010, €243m net sales 2016
- 3 Dynamic growth** +65% sales CAGR 2011-2016
- 4 Consumer destination** >100,000 SKUs
- 5 Private label** High-margin competitive differentiator
- 6 International reach** Europe and LatAm, 8 countries, 2 continents
- 7 Attractive economics** High gross margins & attractive financial profile



# HOME24 IS TODAY THE LARGEST PUREPLAY E-COMMERCE PLATFORM FOR HOME & LIVING IN EUROPE



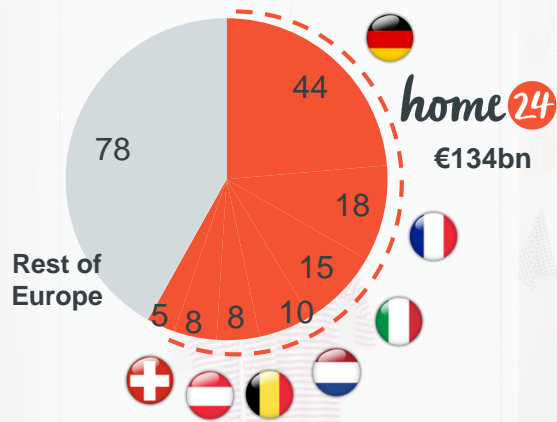
## Net Sales in EURm



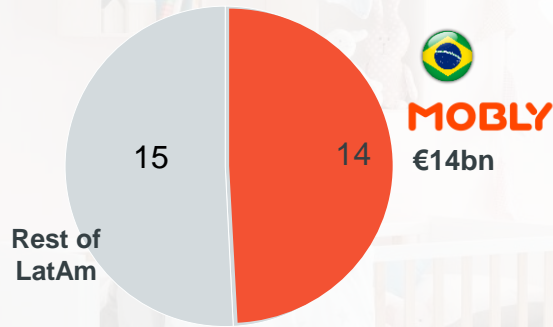
# MASSIVE ADDRESSABLE MARKET...

## Total addressable market<sup>1</sup> by country

Europe – Total market €185bn



Latin America – Total market €29bn



Home & living is the **third largest consumer category** with an addressable market of over **€577bn globally**, representing a **multi-decade opportunity**

<sup>1</sup> Euromonitor, 2017; relates to Home & Living market; Austria and Belgium market sizes not provided by Euromonitor, based on management estimates





# ...BENEFITING FROM ATTRACTIVE INDUSTRY ECONOMICS...

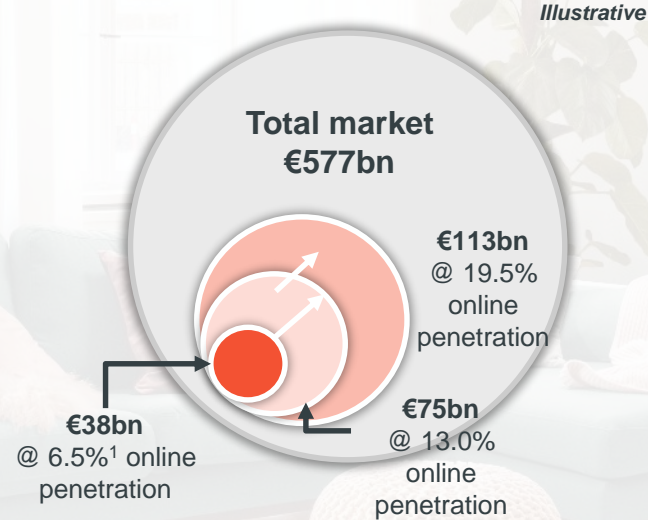
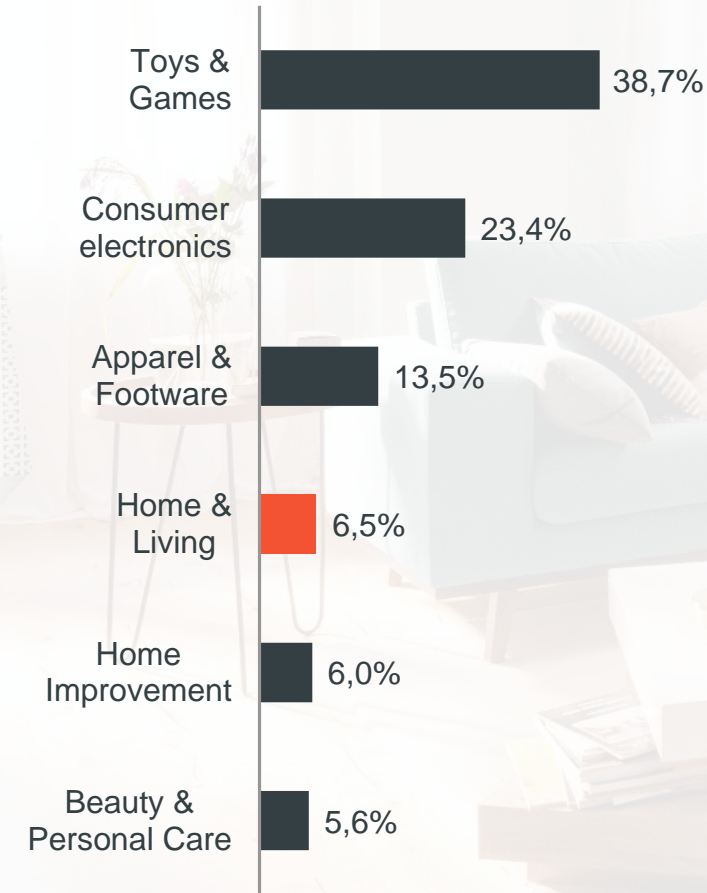
	Home & Living	Apparel & Footwear	Consumer Electronics	Toys & Games	Beauty & Personal Care
No manufacturer/supplier brands; highly fragmented	✓	○	○	○	○
Huge private label opportunity	✓	✓	○	○	○
No fashion risk, no end-of-season discounting	✓	○	✓	✓	✓
Limited seasonality effects	✓	○	○	○	✓
Limited inventory risk	✓	○	○	○	○
Low return rates	✓	○	✓	✓	✓



# ...OFFERING HUGE POTENTIAL FOR DISRUPTION THROUGH ONLINE CONCEPTS

## Online penetration levels of various verticals hint to...

## ...the huge potential of Home & Living online shopping



- Online penetration levels of other verticals indicate huge upside potential for Home & Living online shopping
- Online transition is yet at an early stage, with Home & Living rapidly moving online
- Online offering unmatched selection and convenience

Data for Western Europe, 2016; Source: Euromonitor  
<sup>1</sup> Management estimate





THINKING OF CUSTOMERS IN HOME & LIVING TODAY –  
DOES THIS LOOK FAMILIAR TO YOU?

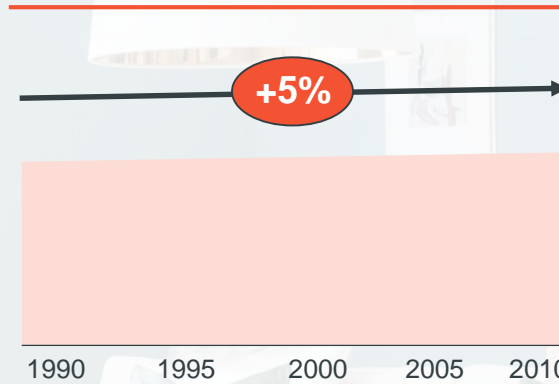
home 24



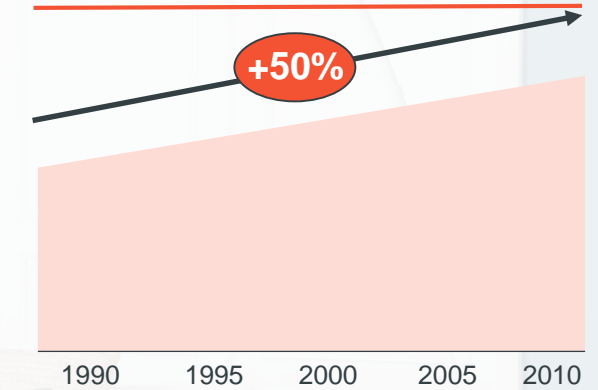
# TRADITIONAL BRICK & MORTAR RETAIL – LOCATION, LOCATION, LOCATION AS THE ROOT OF ALL EVIL



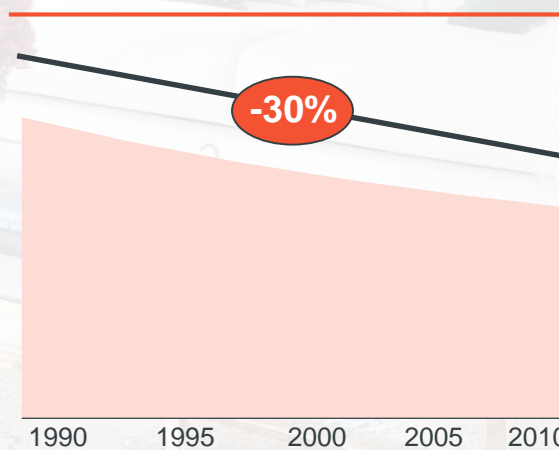
### Home & Living spendings Germany over time



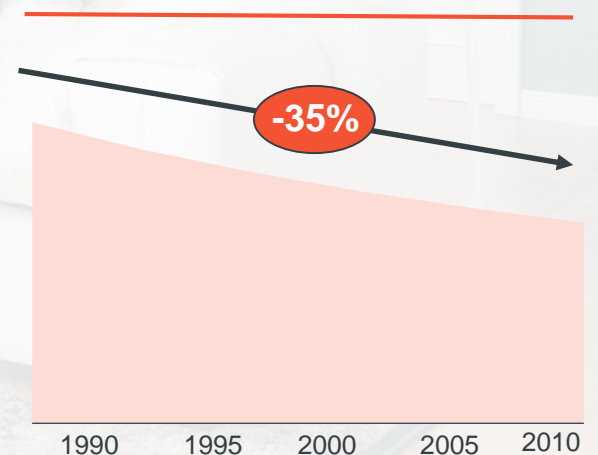
### Home & Living retail sqm in Germany over time<sup>1</sup>



### Sqm productivities Germany over time



### Sqm productivities Germany after eCom over time



Source: market research; conceptual graphs and data; <sup>1</sup>conceptual graph – data relating to top30 retail stores in GER from 1995-2014, cf möbel kultur 02/14 pg. 8



# OUR MISSION: WE CHANGE THE WAY PEOPLE SHOP FOR HOME & LIVING

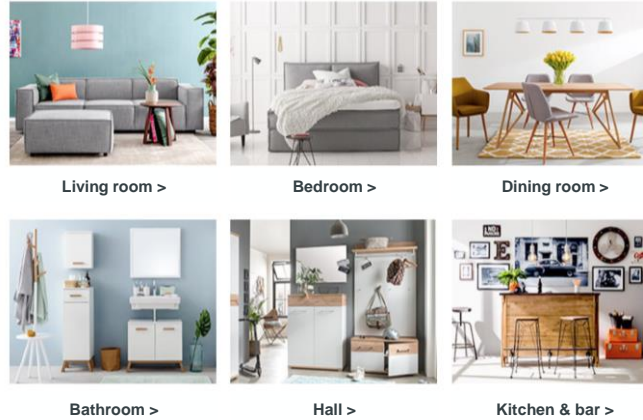


## Convenience



- Shop **where you want** and **whenever you want**
- Avoiding **endless aisles**
- **Short delivery times, free delivery, free returns, assembly service, precise delivery windows**

## Choice



- High degree of **choice** with more than 100,000 curated SKUs
- High and fast **responsiveness** to consumer **trends**
- **Signature offering** backed by proprietary **private label** products, offering great value for money

## Shopping Experience



- Home & Living is **shopped visually**
- **Browse** to find out **what you need** and get inspired
- High investment in **premier, curated content** possible through **long product life-cycle**

# HOME24 OFFERING A LARGE SELECTION AND FAST DELIVERY THROUGH COMBINATION OF MARKETPLACE & STOCK



## The home24 Platform

1

Inventory model



- home24 develops **private label** products internally or buys stock from suppliers, placing large orders for **bestsellers**
  - Utilizes data from customers' shopping habits to accurately identify fast-selling items
  - Minimal inventory risk due to high turnover
  - Ability to offer lower prices at significantly higher margins
  - Very short delivery times

2

Marketplace model



- Serves the **longtail** without inventory. Efficiently connects fragmented customers and home & living suppliers on dynamic platform
  - Allows to provide broad assortment, covering long-tail
  - Customer relationship remains with home24
  - Fragmented nature of Home & Living market ideal for establishing Home & Living platform model

Assortment specific fulfilment channels



- Bestsellers are fulfilled via warehousing to guarantee short lead-times and to capitalize on higher margins
- Lower frequency items are fulfilled via marketplace model to take advantage of unlimited virtual shelf space with no inventory



# PROPRIETARY TECHNOLOGY BACKBONE INTERCONNECTING & AUTOMATING THE VALUE CHAIN



## Factories

Global direct supplier network



**500+**  
suppliers

**>100,000**  
SKUs

## Suppliers

EDI  
Supplier portal



## Warehouse

Products  
Private Label  
3<sup>rd</sup> party



## Direct model

Products  
3<sup>rd</sup> party  
Private Label



## Carriers

Carrier management  
Multi-country  
Multi-carrier



3<sup>rd</sup> party carrier



own distribution

## End customers

home24



MOBLY



### Home24 Tech Platform

- Proprietary tech
- Warehouse management
- Lead-time management
- Inventory management
- Order management
- Suppliers & quality management

# OWN-BUILT TECHNOLOGY PLATFORM EMPOWERING DATA-DRIVEN SOLUTIONS



## Data-driven and tech-enabled approach to identify and address customer needs along the entire value chain

### Merchandising



- Continuous analysis of **customer data, conversion** and click behavior
- Systematic identification of assortment **white-spots**
- Development of **own private label**

### Sourcing



- **Global and direct sourcing** with high-volume manufacturers
- Well-established **global sourcing infrastructure**
- **Preferential sourcing terms** (payment, purchase prices)

### Warehousing



- **Stocking of bestsellers** in own warehouses to reduce costs and optimize delivery times
- Multiple decentralized warehouses as enabler for **smart inventory model**

### Marketing & Sales



- Constant campaigning and onsite **conversion optimization**
- **Quantitative Performance marketing** to drive most relevant traffic to home24 sites

### Delivery



- **12 third-party logistics providers** in Europe (parcel delivery and two-man handling)
- In LatAm c.100 different carriers; Moby also with **own fleet in metropolitan regions** (e.g. Sao Paulo, Rio de Janeiro)



# EXAMPLE MERCHANDISING: DATA-DRIVEN PRIVATE LABEL DEVELOPMENT TO FILL ASSORTMENT WHITE SPOTS...



**Eva Padberg  
Collection**



**Smood**



**KINX**



**ArsManufacti**



**Skøp**



**Loistaa**



**Morteens**



**Studio Copenhagen**





# ...LEADING TO OUR OWN-DEVELOPED, AWARD-WINNING AND TOP-SELLING MATTRESS BRAND SMOOD

home24



Smood

Stiftung Warentest	GUT (2,3)
test	Im Test: 5 Matratzen aus dem Onlineversand getestet: SMOOD Matratze in der Größe 90x200cm
	Ausgabe: 9/2016 www.test.de

16US50



# EXAMPLE SOURCING: GLOBAL, DIRECT SUPPLIER NETWORK AND Q/C INFRASTRUCTURE



## Central & Eastern Europe

- Upholstery
- Oak, beech wood
- Pinewood

## China & Taiwan

- Furniture and accessories
- Metal/chrome, glass, high-gloss, oak, elm, small furniture

## Key highlights

**500+**  
suppliers

**20**  
countries

**>100,000**  
SKUs

## India

- Vintage-style accessories and furniture
- Shisham, mindy, mango

## Vietnam

- Garden/rattan
- Acacia, mindy, mango
- Eucalyptus

## Brazil

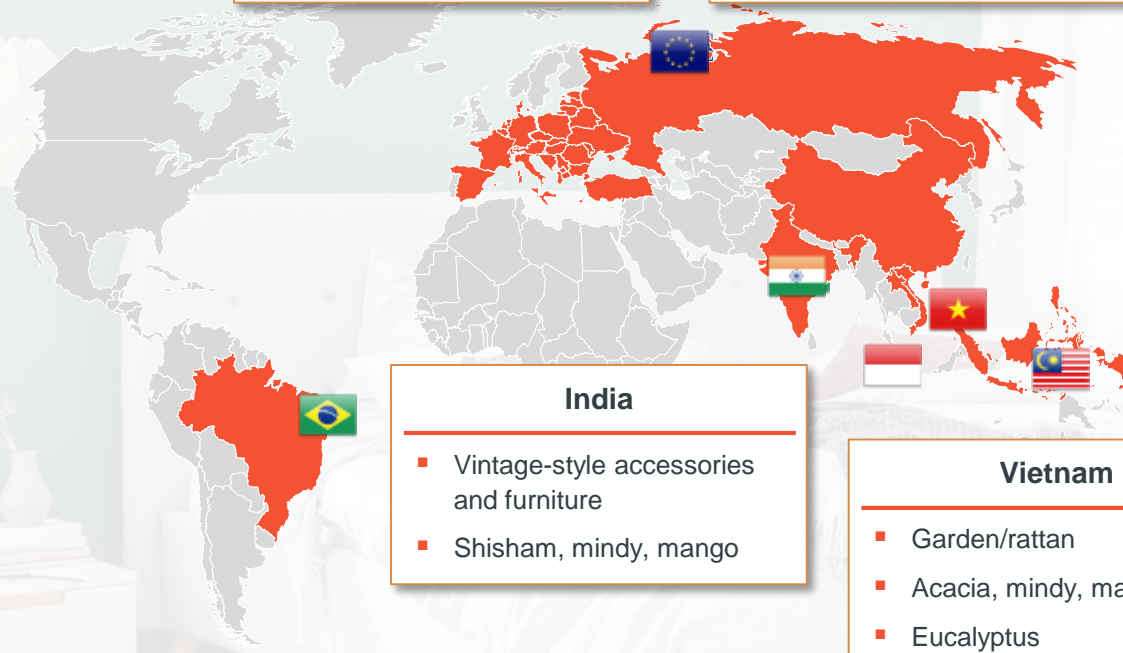
- Furniture
- Pinewood

## Malaysia

- Upholstery
- Rubberwood

## Indonesia

- Garden/rattan
- Driftwood





EXAMPLE WAREHOUSING: OUR MOST RECENT OWN OPERATED  
60,000 SQM FACILITY, CENTRALLY SERVING EUROPEAN MARKETS





# EXAMPLE DELIVERY: DENSE OUTBOUND NETWORK IN EUROPE & LATAM, ENABLING FAST & RELIABLE FULFILMENT



## Europe<sup>1</sup>



- Close cooperation with market-leading parcel service companies; full leverage of existing infrastructure
- Dense network of hubs and regional depots both nationally and internationally in 2-man handling

<sup>1</sup> 2-man handling infrastructure; in addition, parcel delivery networks of cooperation partners

## Latin America



- Combination of dedicated and 3PL hubs to cover six different regions of Brazil
- Own delivery fleet network in metropolitan regions such as Rio de Janeiro and Sao Paulo

# HOME24 WITH REACCELERATION OF TOPLINE GROWTH IN Q3 2017, CONTINUING PATH TO BREAK-EVEN



EURm	Q3 2016	Q3 2017	9M 2016	9M 2017
<b>Revenue</b>	<b>54.3</b>	<b>63.2</b>	<b>177.8</b>	<b>195.0</b>
<i>% Growth YoY</i>		16.4%		9.7%
<b>Gross Profit</b>	<b>22.9</b>	<b>28.1</b>	<b>72.2</b>	<b>85.6</b>
<i>% Margin</i>	42.1%	44.4%	40.6%	43.9%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(9.2)</b>	<b>(6.0)</b>	<b>(34.6)</b>	<b>(18.2)</b>
<i>% Margin</i>	(17.0%)	(9.4%)	(19.5%)	(9.3%)
<b>Cash Position</b>			<b>34.8</b>	<b>15.9</b>
<b>GMV</b>	<b>56.7</b>	<b>69.8</b>	<b>181.4</b>	<b>207.7</b>
<i>% Growth YoY</i>		23.0%		14.5%
<b>Total Orders (m)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.9</b>	<b>0.9</b>
<i>% Growth YoY</i>		15.4%		5.9%
<b>Active Customers (LTM, m)</b>			<b>1.0</b>	<b>1.0</b>
<i>% Growth YoY</i>				1.4%

## Key Performance Drivers

### Financial

- Accelerated revenue growth in Q3 2017 of 16.4% yoy to EUR 63.2m
- Further improvement in gross margin from 42.1% in Q3 2016 to 44.4% in Q3 2017 (+2.3pps YoY) and significant continued improvement in adj. EBITDA margin from (17.0%) in Q3 2016 to (9.4%) in Q3 2017
- Cash position decreased by €4.5m during Q3 2017 mainly due to investments in infrastructure
- Rocket Internet economic ownership: 41%<sup>(2)</sup>

### Operational

- Ongoing focus on product quality, delivery performance and customer service quality resulting in further improved customer satisfaction scores
- Integrating processes and systems in pan-European fulfillment platform establishes a foundation of scalable service quality

Source: Home24's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

1. Adjusted for share-based compensation expenses.

2. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).



# SIGNIFICANT INVESTMENTS INTO CUSTOMER CENTRICITY, BRAND AND PLATFORM SCALABILITY



1

PRODUCT, DELIVERY AND CUSTOMERS SERVICE **QUALITY** GENRATING TRUE **CUSTOMER SATISFACTION**

- In-time delivery
- Fabric samples
- Quality screenings
- Supplier delisting
- Delivery windows

2

INVESTMENT INTO A **DIFFERENTIATING SHOPPING EXPERIENCE AND BRAND POSITIONING**

- Rebranding
- Private label brands
- Magalogue
- TV campaign
- Home24 showrooms

3

HOLISTIC AND SCALABLE DATA AND **SYSTEM INFRASTRUCTURE** TO GENERATE **AUTOMATED AND EFFICIENT PROCESSES**

- DWH consolidation
- ERP backbone
- Process organization
- Customer centricity



THANK YOU!

home24



**Contact**

Philipp Kreibohm, [philipp.kreibohm@home24.de](mailto:philipp.kreibohm@home24.de)

Marc Appelhoff, [marc.appelhoff@home24.de](mailto:marc.appelhoff@home24.de)

# Agenda

Time (UK)	Topic	Presenter
09:00 – 09:45	9M 2017 Results for Rocket Internet & Selected Companies	Peter Kimpel <i>CFO</i>
09:45 – 10:45	Update on Rocket Internet's Strategy	Oliver Samwer <i>Founder and CEO</i>
10:45 – 11:15	Jumia	Dr. Johannes Bruder <i>COO</i>
11:15 – 11:45	Home24	Dr. Philipp Kreibohm <i>Co-CEO</i> Marc Appelhoff <i>Co-CEO</i>
11:45 – 12:15	<b>Billie</b>	Dr. Matthias Knecht <i>Founder and Co-CEO</i>
12:15 – 12:30	Summary Remarks	Oliver Samwer <i>Founder and CEO</i>





**BILLIE**

# **Building the leading European working capital provider**

Rocket Internet - Capital Markets Day



# Disclaimer

The information contained in this presentation have been researched by us with due care and all and any evaluations or assessments stated herein represent our personal opinions. We advise you that some of the available information has been independently verified and may be based on statements by third persons, but no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein. Certain statements contained herein may be statements of future expectations and other forward-looking statements that are based on our current personal views and assumptions and involve known and unknown risks and uncertainties that cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of our team shall assume any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein, or otherwise arising in connection with this presentation.

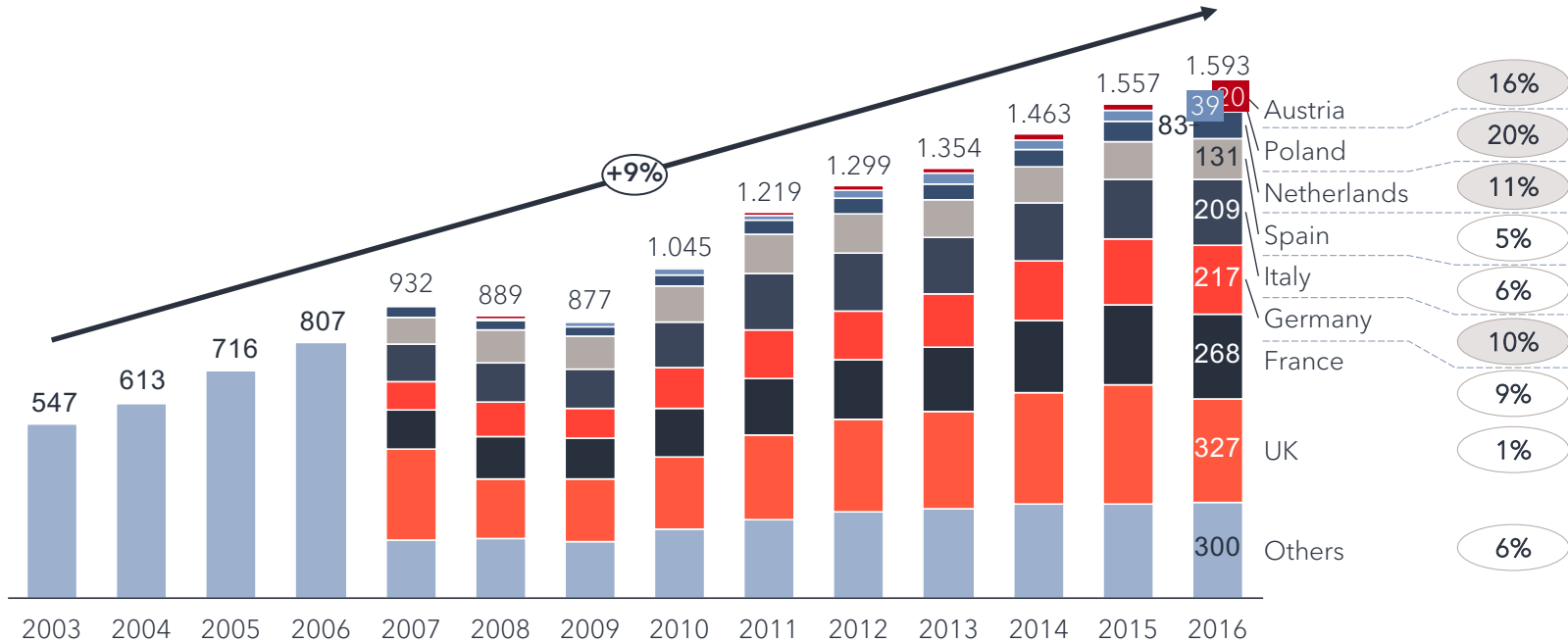
This presentation does not constitute an offer or invitation to purchase or subscribe for any investment and neither it nor any part of it shall form the basis of or be relied upon in connection with any commitment or contract whatsoever, and is solely intended to communicate a favourable impression of our team members and their business track-records. No one should base their investment decisions on this presentation, which principally constitutes an advertising message, as their main source of information or reliance but should form their personal opinions solely on the basis of further available information and evaluations and assumptions. The legal documentation held ready for any prospective investor shall be authorised as the sole source of relevant information and neither it nor any part of it shall constitute any representation, warranty or other undertaking, expressed or implied, as to the economic success of the offered investments.



# Factoring has seen strong growth of 9% CAGR over last decade: Germany, Netherlands, Poland, Austria with double-digit growth

Factoring volume in Europe  
EUR bn, 2003-16

CAGR  
%, 2007-16



Source: Statista



# Top 10 list of German factoring players is dominated by banks and specialized providers focusing on large cap clients

Top 10 German factoring players EUR bn, 2010-15	2010	2011	2012	2013	2014	2015
TARGO Commercial Finance AG	29,6	36,4	39,3	46,0	49,5	46,4
Postbank Factoring GmbH	23,7	27,0	29,0	30,4	32,5	33,9
Coface Finanz GmbH	31,5	36,2	26,8	n/a	n/a	n/a
Eurofactor AG	12,2	13,4	12,2	14,7	16,5	18,0
BNP Paribas Factor	3,0	4,8	5,1	5,6	9,4	17,3
Deutsche Factoring Bank	7,1	8,9	9,9	10,5	11,7	12,0
Süd-Factoring GmbH	9,3	10,7	11,0	11,4	11,6	10,9
HSBC Trinkaus & Burkhardt AG	0,3	0,2	2,3	4,7	6,8	8,4
BFS Finance AG	3,1	3,1	3,5	3,8	4,2	4,8
ABN AMRO Commercial Finance GmbH	1,9	2,4	2,9	3,5	3,8	4,4

Source: Statista

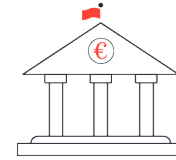


# Manual underwriting and data collection cause high operational cost, limiting access to smart working capital solutions for SMEs



The need for working capital is widespread among SMEs...

- Liquidity crunches among **top 3 insolvency triggers** for SMEs
- Risk that liquidity crunches lead to **insolvency 50% higher for SMEs than for large corporates**




...yet, the offering of traditional banks doesn't cater to this need

- Manual credit processes and paper-based data collection leads to high **operational costs, limits access to smarter working capital solutions**
- SMEs usually only have access to inflexible one-size-fits-all credit lines

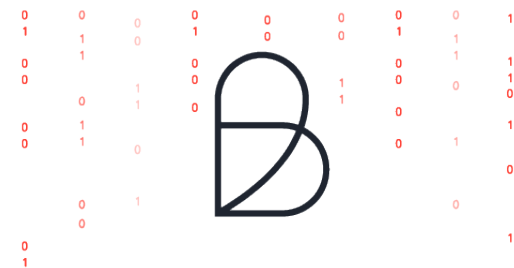


# We built Germany's leading online factoring product on our cutting edge data and risk infrastructure

## Our product is targeted at the needs of SMEs ...

	 BILLIE	Traditional providers
Confidential factoring	✓	✓
Instant payout	✓	✓
Single invoice factoring	✓	✗
Instant onboarding	✓	✗
No minimum contract duration	✓	✗
No minimum factoring volume	✓	✓
Paperless contracts	✓	✗
100% online (no paper-based documents, no onsite DD)	✓	✗
Fully automated invoice upload via RESTful API	✓	✗

## ... enabled by cutting-edge technology



- Digitized access to **bank account data** and **KYC information**
- Cutting edge **scoring engine**
- Automated **payment systems**





# Building the core product

## OUR 5 KEY PRIORITIES

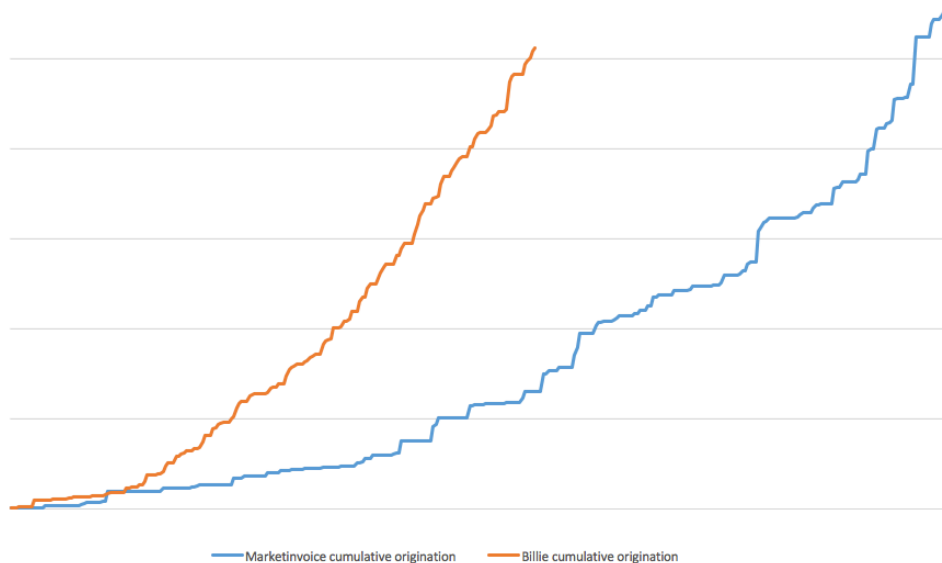
- 1 Tech** Developed **highly scalable tech backbone** that runs our risk, fraud and payment systems; **conversion optimized UX**; complete user onboarding **in 7min**
- 2 Risk** Built **automated SME scoring engine** with partner ETL, based on large-scale dataset of 110 million bank transactions as well as automated **KYC/AML checks** and fraud detection
- 3 Regulatory** Received **BaFin factoring license in record time** within 3 months; Billie is now a fully regulated, self-standing financial institute; **no fronting bank needed**
- 4 Refinancing & Insurance** Closed **2 major refinancing deals** with **Targo and Wirecard** which allow for funding of **>EUR 100m/year**; closed reinsurance contract for invoice defaults with **Euler Hermes**
- 5 Customer acquisition** Launched **performing direct channels and factoring broker** partnerships; closed landmark referral deal with on of the largest German banks to tap its SME portfolio



# Strong origination growth within the first months, even outperforming category leader Marketinvoice

## Billie vs. Marketinvoice

Cumulative origination, since inception (EUR)



### Growth and outperformance

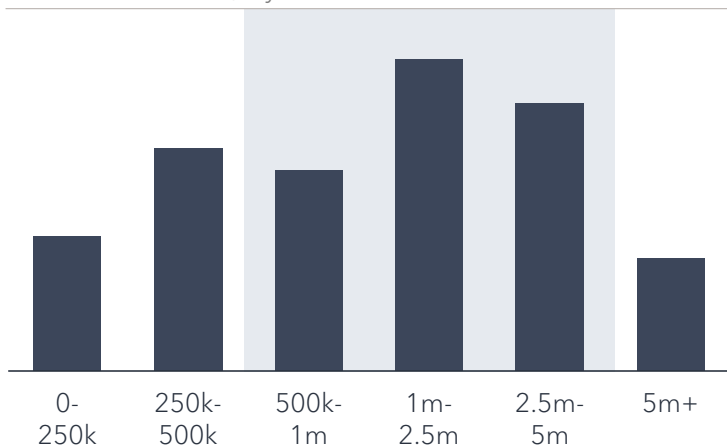
- **Strong origination growth:** cumulative originations within first 6 months **clearly outperforming Marketinvoice**, the world's largest invoice financing platform, **by factor 4x**



# Significant share of larger and older companies shows widespread attractiveness of our offering to established companies

## Size of customers

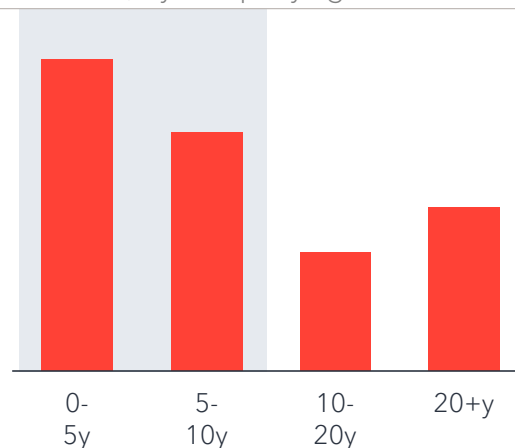
Active customers, by revenue



- **Majority of customers** in target segment with **EUR 0,5-5m revenues**
- **Large companies** (EUR 5m+) with high number of invoices can be further penetrated using **API-based mass upload capability**

## Age of customers

Active customers, by company age



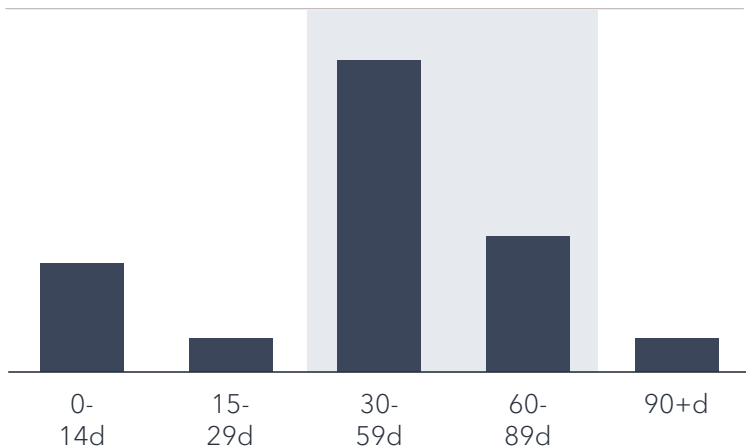
- More than **2/3 of customers are less than <10y old** and considered key target audience for our product
- Significant share of older companies (20+y) shows **attractiveness of offering to established companies**



# Invoice duration and size are within projected range; releasing the cap on invoice amount will further strengthen unit economics

## Invoice duration

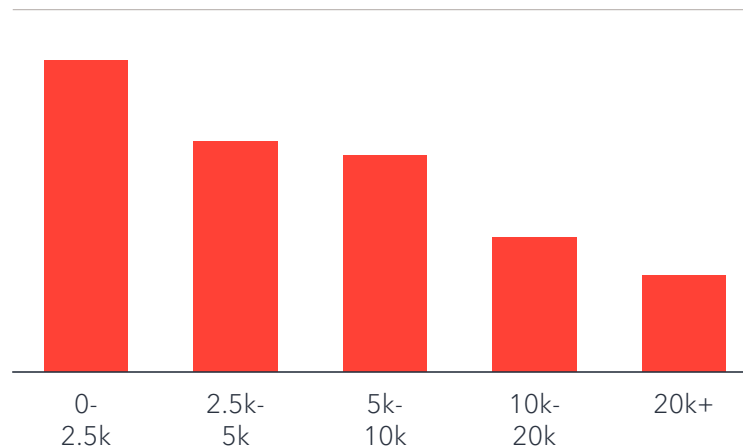
Duration of financed invoices (days)



- Strong **tendency towards 30-59d invoices**, avg. duration close to German average (42d)
- Short avg. duration results in **high turnaround of capital** and low outstanding principal = lower refinancing need than long-term lending models

## Invoice amount

Amount of financed invoices ('000 EUR)



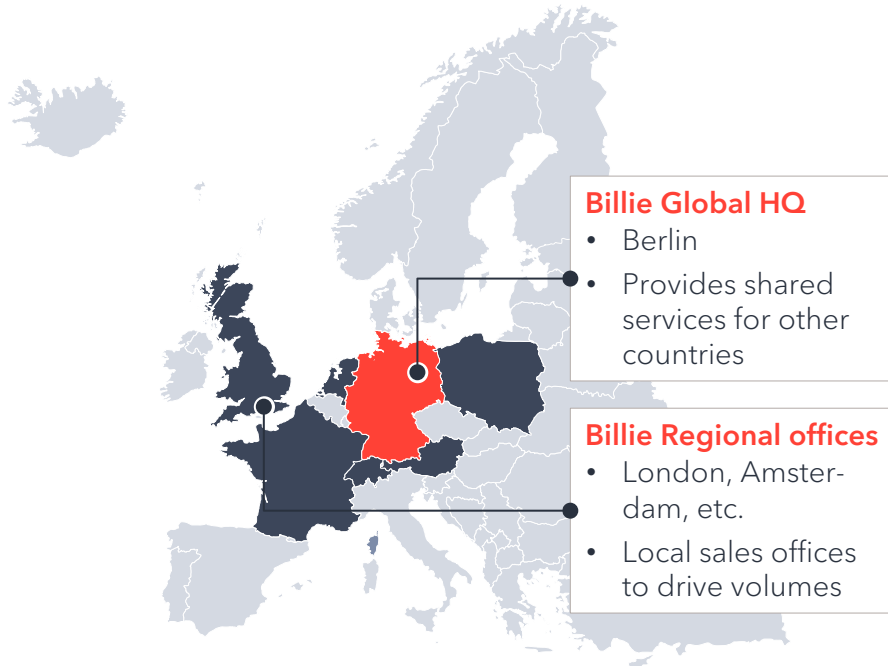
- **Invoices currently capped at EUR 50k** to reduce concentration risk. Releasing the cap will increase avg. invoice amount and **strengthen unit economics**



# We have launched Billie in Germany and are rolling out across key European markets

## Target markets and operating model

Hub-and-spoke structure with shared service center in Berlin



## Roll-out timeline

Start with well-known, easy to access markets

### 2017

- Germany (live)

### From 2018/19

- Netherlands
- UK
- France
- Poland
- Austria
- Switzerland
- ...

We are starting with countries we already know inside out from our time at Zencap/ Funding Circle





# Co-founders



Dr. Matthias Knecht  
Co-founder

## 9+ years experience

- Co-founder & MD at Zencap and Funding Circle
- Responsible for Risk, Operations, Investors, Legal, Tech/Product
- Project leader at McKinsey & Company
- Member of McKinsey's Financial Institutions Practice; focus on banking, insurance, and private equity clients
- Banking M&A at BCG



McKinsey&Company

BCG



Dr. Christian Grobe  
Co-founder

## 9+ years experience

- Co-founder & MD at Zencap and Funding Circle
- Responsible for Sales, Marketing, PR & PA, Finance, HR, Analytics
- Project leader at McKinsey & Company
- Focus on Marketing & Sales Excellence Programs and Support Function optimization
- Deep network in German government



RUPRECHT-KARLS-  
UNIVERSITÄT  
HEIDELBERG

McKinsey&Company



# Agenda

Time (UK)	Topic	Presenter
09:00 – 09:45	9M 2017 Results for Rocket Internet & Selected Companies	Peter Kimpel <i>CFO</i>
09:45 – 10:45	Update on Rocket Internet's Strategy	Oliver Samwer <i>Founder and CEO</i>
10:45 – 11:15	Jumia	Dr. Johannes Bruder <i>COO</i>
11:15 – 11:45	Home24	Dr. Philipp Kreibohm <i>Co-CEO</i> Marc Appelhoff <i>Co-CEO</i>
11:45 – 12:15	Billie	Dr. Matthias Knecht <i>Founder and Co-CEO</i>
12:15 – 12:30	<b>Summary Remarks</b>	Oliver Samwer <i>Founder and CEO</i>

