

DETAILED FY 2016 RESULTS FOR SELECTED COMPANIES

FOOD & GROCERIES

HELLOFRESH

Key Financials (EURm)	Q4 2015	Q4 2016	FY 2015⁶	FY 2016
Revenue	106.9	158.7	305.0	597.0
<i>% growth</i>		48.5%		95.8%
Adjusted EBITDA ¹	(34.3)	(16.3)	(86.2)	(82.6)
<i>% margin</i>	(32.1%)	(10.3%)	(28.3%)	(13.8%)
Capex ²	2.3	10.4	5.6	37.4
<i>% of revenue</i>	2.1%	6.6%	1.8%	6.3%
Balance Sheet (EURm)			31-Dec-15	31-Dec-16
Net working capital ³			(32.1)	(31.0)
Cash position			109.2	57.5 ⁷
Key Performance Indicators	Q4 2015	Q4 2016	FY 2015	FY 2016
Number of servings delivered ⁴ (m)	17.0	23.9	49.3	90.8
<i>% growth</i>		40.3%		84.2%
Active subscribers ⁵ (k)			620.9	857.1
<i>% growth</i>				38.0%

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

Notes:

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets, share-based compensation expenses and non-recurring items.
- (2) Capital expenditure is calculated as purchase of property, plant and equipment plus acquisition of intangible assets, including software development expenses and excluding goodwill.
- (3) Net working capital is calculated as inventories plus trade receivables and receivables from value-added and similar taxes minus trade payables, deferred revenue and liabilities from value-added and similar taxes.
- (4) Number of all servings/meals sold and shipped to customers in period.
- (5) Number of people subscribed to services and having ordered at least once during the last three months of the period presented.
- (6) EBITDA for FY 2015 differs from the one shown in Rocket Internet SE's audited financial statement for the year ended December 31, 2016 (EBITDA of EUR (109.5)m). The difference in EBITDA results mainly from a different classification of expenses for management incentive plans and foreign exchange gains and losses for Rocket Internet SE group reporting purposes and in HelloFresh's FY 2015 unaudited consolidated accounts.
- (7) Pro-forma cash position of ca. EUR 140m includes cash on balance sheet and capital commitments.

FASHION

GLOBAL FASHION GROUP CONSOLIDATED (EXCL. JABONG)

Key Financials (EURm)	Q4 2015⁷	Q4 2016⁷	FY 2015^{7,8}	FY 2016⁷
Revenue	250.4	317.3	808.0	1,023.1
<i>% growth</i>		26.7%		26.6%
Gross profit	103.9	137.7	326.7	433.5
<i>% margin</i>	41.5%	43.4%	40.4%	42.4%
Adjusted EBITDA ¹	(42.3)	(28.1)	(217.2)	(127.9)
<i>% margin</i>	(16.9%)	(8.9%)	(26.9%)	(12.5%)
Capex ²	4.8	7.5	24.4	36.4
<i>% of revenue</i>	1.9%	2.4%	3.0%	3.6%
Balance Sheet (EURm)			31-Dec-15	31-Dec-16
Net working capital ³			16.4	(0.3)
Cash position			76.7	244.2 ⁹
Key Performance Indicators (m)	Q4 2015	Q4 2016	FY 2015	FY 2016
NMV ⁴ (EURm)	252.2	322.6	796.9	1,038.1
<i>% growth</i>		27.9%		30.3%
Total transactions ⁵	6.2	7.2	19.8	25.2
<i>% growth</i>		16.1%		27.3%
Active customers (LTM) ⁶			8.6	9.5
<i>% growth</i>				10.5%

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

Notes:

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets, impairment losses and share-based compensation expenses.
- (2) Capital expenditure is calculated as purchase of property, plant and equipment plus acquisition of intangible assets.
- (3) Net working capital is calculated as inventories plus trade and other receivables minus trade and other payables.
- (4) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (6) Number of customers having made at least one order as defined in "total transactions" less actual and provisioned returns and rejections within the last 12 months before end of period.
- (7) Derived from GFG's audited consolidated financial information based on IFRS, excluding discontinued operations of Jabong (balance sheet items in FY 2015 include Jabong).
- (8) Revenue and EBITDA for FY 2015 differ from those shown in Rocket Internet SE's audited financial statement for the year ended December 31, 2016 (revenue of EUR 930.1m and EBITDA of EUR (318.6)m), which is primarily due to the retrospective exclusion of Jabong from GFG's FY 2015 results.
- (9) Pro-forma cash position of EUR 255.0m includes cash on balance sheet and disposal proceeds.

LAMODA

Key Financials (EURm)	Q4 2015	Q4 2016	FY 2015	FY 2016
Revenue	70.5	106.4	235.2	305.1
<i>% growth</i>		50.9%		29.7%
Gross profit	27.2	43.6	96.5	120.5
<i>% margin</i>	38.6%	41.0%	41.0%	39.5%
Adjusted EBITDA ¹	(6.3)	(6.8)	(34.4)	(24.7)
<i>% margin</i>	(8.9%)	(6.4%)	(14.6%)	(8.1%)
Key Performance Indicators (m)	Q4 2015	Q4 2016	FY 2015	FY 2016
NMV ² (EURm)	70.1	104.9	230.8	299.9
<i>% growth</i>		49.6%		29.9%
Total transactions ³	1.6	2.4	5.5	7.7
<i>% growth</i>		50.0%		40.0%
Active customers (LTM) ⁴			1.9	2.3
<i>% growth</i>				21.1%

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

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

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets, impairment losses and share-based compensation expenses.
- (2) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections.
- (3) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (4) Number of customers having made at least one order as defined in "total transactions" less actual and provisioned returns and rejections within the last 12 months before end of period.

DAFITI

Key Financials (EURm)	Q4 2015⁵	Q4 2016⁵	FY 2015⁵	FY 2016⁵
Revenue	84.6	99.6	254.4	315.5
<i>% growth</i>		17.7%		24.0%
Gross profit	35.4	43.2	99.0	136.8
<i>% margin</i>	41.8%	43.4%	38.9%	43.4%
Adjusted EBITDA ¹	(9.8)	(3.7)	(64.0)	(18.9)
<i>% margin</i>	(11.6%)	(3.7%)	(25.2%)	(6.0%)
Key Performance Indicators (m)	Q4 2015	Q4 2016	FY 2015	FY 2016
NMV ² (EURm)	85.3	102.6	252.2	330.8
<i>% growth</i>		20.3%		31.2%
Total transactions ³	2.3	2.4	6.2	8.7
<i>% growth</i>		4.3%		40.3%
Active customers (LTM) ⁴			3.5	4.0
<i>% growth</i>				14.3%

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

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

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets, impairment losses and share-based compensation expenses.
- (2) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections.
- (3) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (4) Number of customers having made at least one order as defined in "total transactions" less actual and provisioned returns and rejections within the last 12 months before end of period.
- (5) Kanui and Tricae are included since their acquisition in September, 2015. Dafiti Mexico is excluded since its divestment in November 2015.

NAMSHI

Key Financials (EURm)	Q4 2015	Q4 2016	FY 2015	FY 2016
Revenue	32.8	34.7	107.8	136.2
<i>% growth</i>		5.8%		26.3%
Gross profit	17.4	18.0	58.3	72.1
<i>% margin</i>	53.0%	51.9%	54.1%	52.9%
Adjusted EBITDA ¹	(0.4)	(0.1)	(1.7)	2.5
<i>% margin</i>	(1.2%)	(0.3%)	(1.6%)	1.8%
Key Performance Indicators (m)	Q4 2015	Q4 2016	FY 2015	FY 2016
NMV ² (EURm)	31.3	32.8	101.9	128.5
<i>% growth</i>		4.8%		26.1%
Total transactions ³	0.3	0.4	1.2	1.6
<i>% growth</i>		33.3%		33.3%
Active customers (LTM) ⁴			0.5	0.6
<i>% growth</i>				20.0%

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

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

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets, impairment losses and share-based compensation expenses.
- (2) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections.
- (3) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (4) Number of customers having made at least one order as defined in "total transactions" less actual and provisioned returns and rejections within the last 12 months before end of period.

ZALORA & THE ICONIC

Key Financials (EURm)	Q4 2015	Q4 2016	FY 2015	FY 2016⁵
Revenue	61.5	75.4	207.6	261.2
<i>% growth</i>		22.6%		25.8%
Gross profit	23.7	32.7	72.4	103.2
<i>% margin</i>	38.5%	43.4%	34.9%	39.5%
Adjusted EBITDA ¹	(21.4)	(9.1)	(90.5)	(55.2)
<i>% margin</i>	(34.8%)	(12.1%)	(43.6%)	(21.1%)
Key Performance Indicators (m)	Q4 2015	Q4 2016	FY 2015	FY 2016
NMV ² (EURm)	65.5	82.3	212.0	278.9
<i>% growth</i>		25.6%		31.6%
Total transactions ³	2.0	2.0	6.9	7.2
<i>% growth</i>		0.0%		4.3%
Active customers (LTM) ⁴			2.7	2.6
<i>% growth</i>				(3.7%)

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

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

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets, impairment losses and share-based compensation expenses.
- (2) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections.
- (3) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (4) Number of customers having made at least one order as defined in "total transactions" less actual and provisioned returns and rejections within the last 12 months before end of period.
- (5) FY 2016 includes operations in Thailand and Vietnam only until their disposal in May 2016.

GENERAL MERCHANDISE

JUMIA

Key Financials (EURm)	Q4 2015	Q4 2016 ⁷	FY 2015 ⁸	FY 2016 ⁷
Revenue	30.4	30.0	144.6	84.4
% growth		(1.4%)		(41.7%)
Gross profit	6.3	9.0	24.6	30.8
% margin	20.7%	30.0%	17.0%	36.5%
Adjusted EBITDA ¹	(62.8)	(15.5)	(161.3)	(91.9)
% margin	(206.7%)	(51.8%)	(111.5%)	(109.0%)
Capex ²	0.9	0.6	4.7	1.5
% of revenue	3.0%	2.2%	3.3%	1.8%
Balance Sheet (EURm)			31-Dec-15	31-Dec-16
Net working capital ³			(18.2)	(11.6)
Cash position			27.9	29.5 ⁹
Key Performance Indicators (m)	Q4 2015	Q4 2016	FY 2015	FY 2016
GMV ⁴ (EURm)	93.7	83.2	320.5	276.9
% growth		(11.3%)		(13.6%)
Total transactions ⁵	1.3	1.3	4.3	4.1
% growth		(0.3%)		(3.9%)
Active customers (LTM) ⁶			1.6	1.5
% growth				(4.2%)

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

Notes:

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) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets and share-based compensation expenses.
- (2) Capital expenditure is calculated as purchase of property, plant and equipment plus acquisition of intangible assets.
- (3) Net working capital is calculated as inventories plus trade and other receivables plus prepaid expenses minus trade and other payables.
- (4) The total value of "total transactions" sold in period, including taxes, including shipping costs.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (6) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.
- (7) The improvement in gross margin, including decrease in revenue and cost of goods sold respectively, is predominantly explained by a continued shift from retail sales towards a marketplace business model.
- (8) Revenue, EBITDA and cash position for FY 2015 differ from those shown in Rocket Internet SE's audited financial statement for the year ended December 31, 2016 (revenue of EUR 134.6m, EBITDA of EUR (118.9)m and cash position of EUR 9.5m), which represents the financial information for FY 2015 of Jumia's general merchandise businesses only, excluding other African marketplace and classifieds businesses.
- (9) Pro-forma cash position of EUR 365.5m includes cash on balance sheet plus capital commitments.

HOME & LIVING

WESTWING

Key Financials (EURm)	Q4 2015	Q4 2016	FY 2015	FY 2016
Revenue	65.1	76.6	219.2	250.4
<i>% growth</i>		17.7%		14.2%
Gross profit	28.1	33.0	92.6	106.3
<i>% margin</i>	43.2%	43.1%	42.2%	42.5%
Adjusted EBITDA ¹	(4.1)	2.2	(49.9)	(13.8)
<i>% margin</i>	(6.4%)	2.8%	(22.8%)	(5.5%)
Capex ²	0.6	1.6	6.4	3.8
<i>% of revenue</i>	0.8%	2.1%	2.9%	1.5%
Balance Sheet (EURm)			31-Dec-15	31-Dec-16
Net working capital ³			(21.8)	(23.5)
Cash position			18.7	17.9
Key Performance Indicators (m)	Q4 2015⁷	Q4 2016⁷	FY 2015⁷	FY 2016⁷
GMV ⁴ (EURm)	66.6	77.7	233.9	267.0
<i>% growth</i>		16.6%		14.2%
Total orders ⁵	0.7	0.8	2.5	2.8
<i>% growth</i>		9.6%		8.8%
Active customers (LTM) ⁶			0.9	1.0
<i>% growth</i>				7.6%

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

Notes:

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets and share-based compensation expenses.
- (2) Capital expenditure is calculated as purchase of property, plant and equipment plus acquisition of intangible assets.
- (3) Net working capital is calculated as inventories including prepayments plus trade and other receivables minus trade payables and accruals minus advance payments received.
- (4) The total value of "total orders" sold in period, excluding taxes, shipping costs and vouchers.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of valid orders placed in the period.
- (6) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.
- (7) Figures exclude the offline store in Poland and online marketplace in Brazil (amounting to a GMV of ca. EUR 0.1m in FY 2015 and EUR 1.6m in FY 2016).

APPENDIX



HOME24

Key Financials (EURm)	Q4 2015	Q4 2016⁷	FY 2015	FY 2016⁷
Revenue	61.4	66.0	233.7	243.8
<i>% growth</i>		7.5%		4.3%
Gross profit	25.7	29.9	89.5	102.1
<i>% margin</i>	41.9%	45.3%	38.3%	41.9%
Adjusted EBITDA ¹	(19.1)	(5.5)	(75.3)	(40.1)
<i>% margin</i>	(31.1%)	(8.4%)	(32.2%)	(16.5%)
Capex ²	4.6	6.4	16.6	14.7
<i>% of revenue</i>	7.5%	9.7%	7.1%	6.0%
Balance Sheet (EURm)			31-Dec-15	31-Dec-16
Net working capital ³			(2.8)	(7.4)
Cash position			45.9	34.0
Key Performance Indicators (m)	Q4 2015	Q4 2016	FY 2015	FY 2016
GMV ⁴ (EURm)	68.5	69.4	244.1	250.8
<i>% growth</i>		1.2%		2.7%
Total orders ⁵	0.3	0.3	1.2	1.2
<i>% growth</i>		0.8%		5.6%
Active customers (LTM) ⁶			1.0	1.0
<i>% growth</i>				(0.3%)

Source: Home24's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets and share-based compensation expenses.
- (2) Capital expenditure is calculated as purchase of property, plant and equipment plus acquisition of intangible assets.
- (3) Net working capital is calculated as inventories plus trade and other receivables minus trade and other payables.
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.
- (7) Fashion For Home is included for the entire Q4 2016 and FY 2016.

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About Rocket Internet

Rocket Internet incubates and invests in Internet companies with proven business models. It provides operational support to its companies and helps them scale internationally. Rocket Internet focuses predominantly on four industry sectors of online and mobile retail and services that make up a significant share of consumer spending: Food & Groceries, Fashion, General Merchandise and Home & Living. Rocket Internet's selected companies are active in a large number of countries around the world with more than 28,000 employees. Rocket Internet SE is listed on the Frankfurt Stock Exchange (ISIN DE000A12UKK6, RKET). For further information please visit www.rocket-internet.com.

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