



**ROCKETINTERNET**

The Leading Global Internet Platform  
Outside the US and China

# Business Update

Building Global Giants in Food & Groceries  
– the new Frontier in eCommerce

February 2015





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# Rocket Internet Set out Clear Objectives at IPO

- ✓ Focus on significant market opportunities
- ✓ Build global leaders
- ✓ Increase ownership in Proven Winners
- ✓ Continued value creation
- ✓ Launch new business models
- ✓ Continued build-out of Rocket Platform

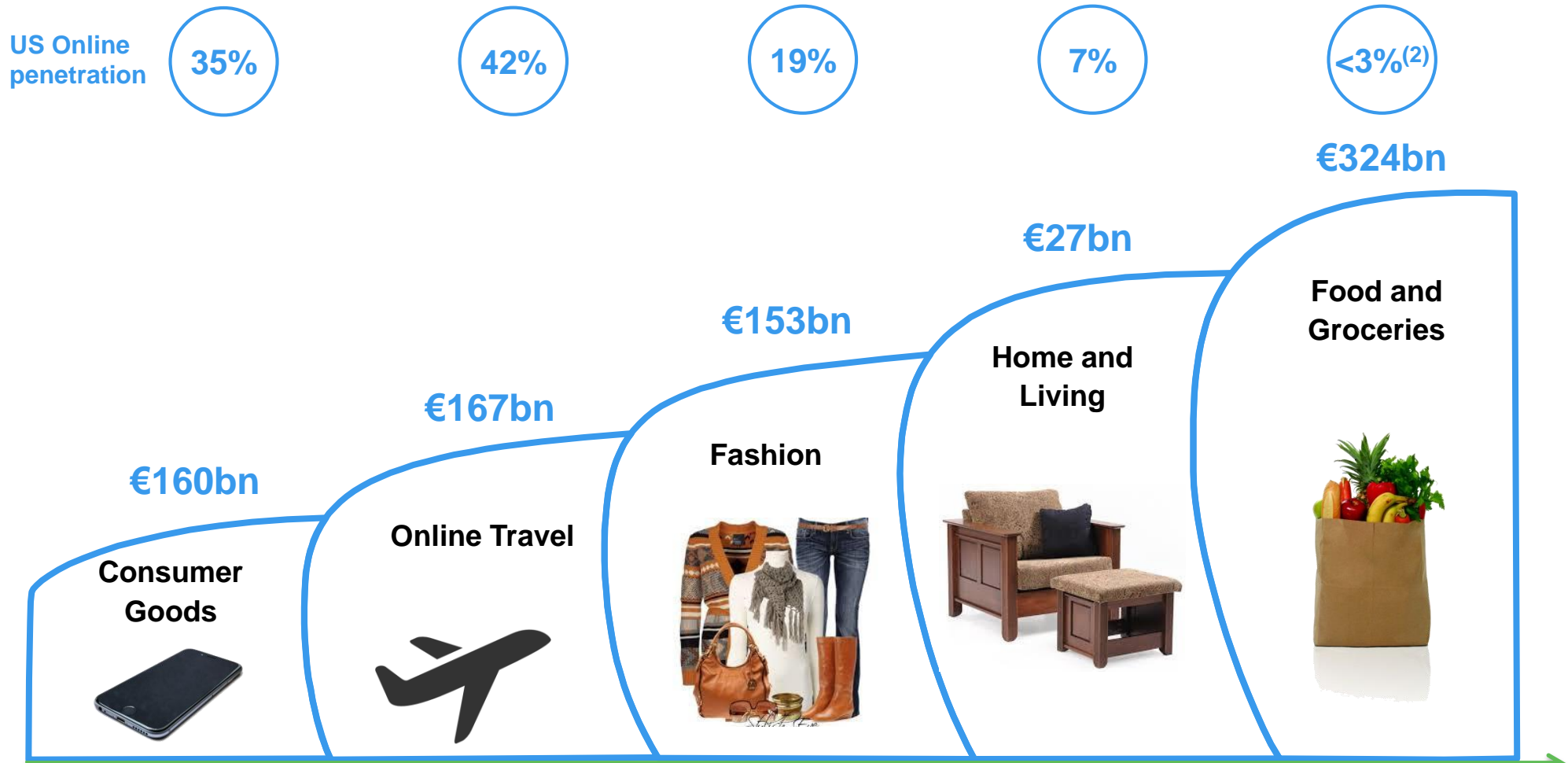


# Our Vision

Food & Groceries is the Next Big  
Frontier in eCommerce

# Food & Groceries – the Next Frontier

Global eCommerce market size<sup>(1)</sup>



Source: BCG, IDC, Euromonitor, Planet Retail, BookStats (2013), Consumer Electronics Association (2014), eMarketer (2013), Morgan Stanley (2013), Phocus Wright  
 Notes: (1) Global eCommerce market size per segment; (2) US online grocery sales as % of total grocery retail sales in 2018 (estimated 5-year CAGR of 11%)

# Food & Groceries – a Massive Opportunity

**€4.7 trillion**

*global food retail industry<sup>(1)</sup>*

**<3%** online penetration<sup>(2)</sup>

**€90 billion**

*global takeaway food delivery market<sup>(3)</sup>*

**5%** penetration in the US<sup>(4)</sup>

Source: BCG, Callcredit, Daedal, Euromonitor, IRC, MarketLine, Wells Fargo

Notes:

(1) Global food retail industry value 2013; (2) US online grocery sales as % of total grocery retails sales in 2018 (estimated 5-year CAGR of 11%)

(3) Global takeaway food delivery market size by 2019, CAGR 2014-19E of 2.3%; (4) As of June 2014, average penetration in the US by 2018

# Capitalising on the Opportunity with two Proven Models



***Global Leader in  
Subscription Based  
Grocery eCommerce***

**Global Online  
Takeaway  
Group**

***Leader in Online  
Takeaway Market***

# We Have Cracked Key Food & Groceries Business Models



**22m**  
Ann.  
servings<sup>(1)</sup>



## Global Online Takeaway Group

**78m**  
Ann.  
orders<sup>(2)</sup>



Notes:

(1) December 2014 annualised

(2) December 2014 annualised; figure includes 100% of Delivery Hero





# HelloFresh

Global Leader in Subscription Based  
Grocery eCommerce



# How we Cracked the Model – HelloFresh



# Consumer Behaviour is Changing



# Strong Geographic Footprint with Significant Growth Potential



**7 countries**  
including all of US

**217m**  
households

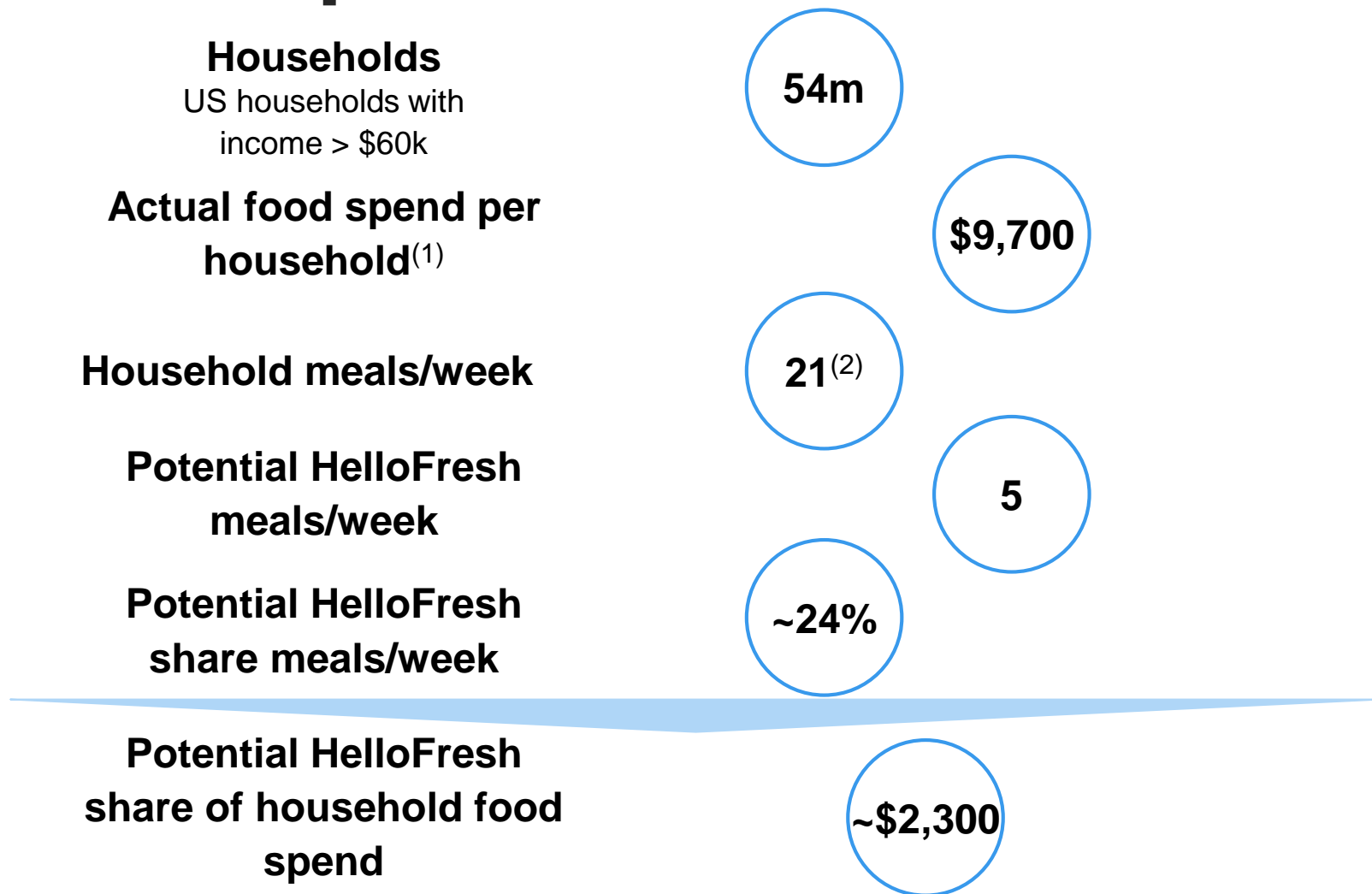
**35%**  
of global GDP

**€1.5tn**  
food retail  
industry



Source: World Bank, IMF, Planet Retail, Euromonitor

# Sizing up the Market Opportunity – US Example



Source: US Census Bureau, USDA, company information

Note:

(1) 2013 food spend per household with income > \$60k as per US Census bureau and USDA

(2) Based on 3 meals per day



# Sizing up the Market Opportunity – US Example (Cont'd)



**Implied current HelloFresh market share of <0.001%**

Source: US Census Bureau, USDA, company information

Note:

(1) Based on 2013 average annual spend on food per household with income > \$60k and assumed share of spend on ready to cook meals using HelloFresh average annual subscription

# HelloFresh Business Model – Operating Excellence at All Stages



# Recipes and Products Offered in a Customer-friendly Environment



This screenshot shows the top half of the HelloFresh website. The navigation bar includes links for "Our Boxes", "How It Works", "Our Recipes", "FAQ", and "Blog". The main content area features a large image of a HelloFresh box surrounded by fresh ingredients. Text on the right says "Cooking Made Easy! We deliver delicious recipes and the exact ingredients to your door every week." with a "View boxes!" button. Below this, there are sections for "How It Works" (listing benefits like healthy recipes, choice, free delivery, and quick cooking) and "A Sample of Our Delicious Recipes" (showing a "Chili Cashew Shrimp with Brown Rice" dish).

This screenshot shows the "How It Works" section of the HelloFresh website. It details the process in two steps: "1. We create amazing recipes" (where chefs create recipes with photos) and "2. We go shopping for you" (where ingredients are sourced and packed). A "Try Hello Fresh Now" box lists benefits: "Delicious recipes", "Fresh, high quality ingredients", and "Flexible subscription", with a "View boxes!" button. The bottom of the page features a registration form with fields for "Email" and "Password", a "Remember me" checkbox, and "Login" and "Register" buttons.



# Sourcing of High Quality Ingredients



# Absolute Dedication to Quality Products



## Simple, healthy and delicious recipes

- ✓ **Fresh, high quality ingredients** based on a **curated menu**
- ✓ Revenue per box varies by country and size of the box

## Menus are tailored to each market

- ✓ **Huge database** of recipes, all with **exact costs**
- ✓ All menus have specific guidelines (preparation time, calories)

## Presentation and quality to highest standards

- ✓ **Rustic, natural, eco-friendly** – more akin to buying from a farmers market than from a supermarket

## Customer interaction encouraged!

- ✓ **Customer ratings** and qualitative assessment online

## Menus are pre-planned 4-6 weeks ahead of time

- ✓ Tailored for **seasonality, taking into account market prices** which are locked-in at the time of ordering
- ✓ Produce sourced from independent suppliers



# Superior Fundamentals of Business Model



- ✓ **Strong growth potential:**  
Most grocery shopping is currently conducted offline
- ✓ **Valuable customer base:**  
High satisfaction scores and retention rates
- ✓ **Recurring revenue model:**  
Subscription model increases revenue certainty and customer interaction
- ✓ **High operating leverage:**  
Increasing profitability
- ✓ **Attractive unit economics and working capital dynamics:**  
High cash conversion and profitability

# Outstanding Operational and Financial Performance



## Key metrics 2014



**172k**

Active subscribers



**21.7m**

Annualised servings<sup>(1)</sup>



**~€120m**

Annualised net revenues<sup>(1)</sup>

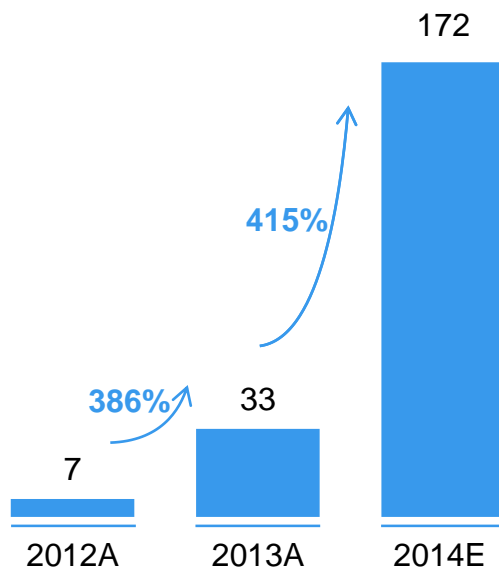
Source: Unaudited HelloFresh information

(1) Based on annualised December 2014 servings and revenues

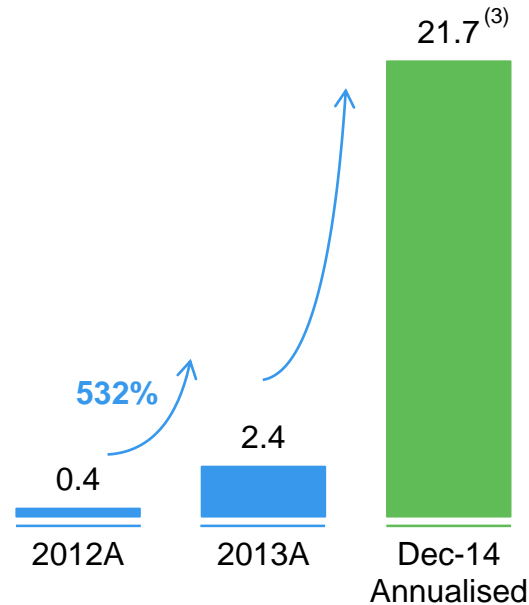
# Outstanding Operational and Financial Performance



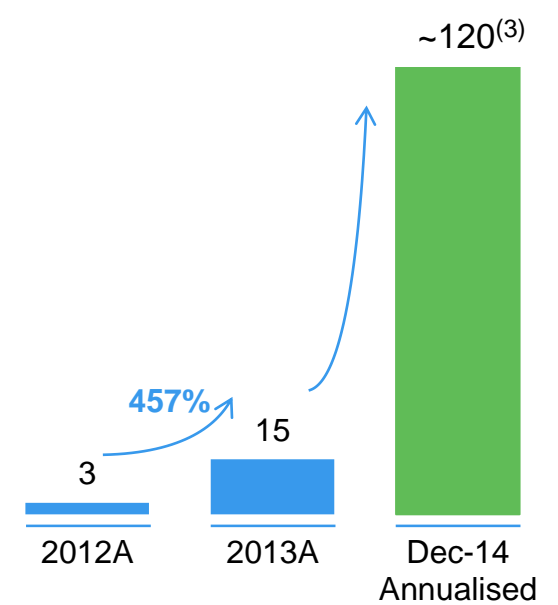
**Active subscribers<sup>(1)</sup>**  
(‘000, ordered in last 3 months)



**# of Servings<sup>(2)</sup>**  
(m)



**Net revenues**  
(€m)



Notes: Unaudited HelloFresh information

(1) Number of people subscribed to services and having ordered at least once during the last three months

(2) Number of all servings/meals sold and shipped to customers in period

(3) Based on annualised December 2014 servings and revenues

# HelloFresh – Rocket’s Single Largest Investment



## ✓ Funding round



€100m



*“US-based tech growth capital VC with investments in 200+ growth-stage tech companies in 65 countries”*

€10m

## ✓ Acquisition of secondary shares by Rocket Internet

- 4.9%<sup>(1)</sup>

€30m

## ✓ Total Rocket Internet investment into HelloFresh

€130m

Notes:

(1) On a pre additional management participation basis

# Funding Round Provides Basis for Future Growth



- ✓ US market
- ✓ Vertical integration in value chain
- ✓ New markets
- ✓ Improved offering
- ✓ New products / adjacent food

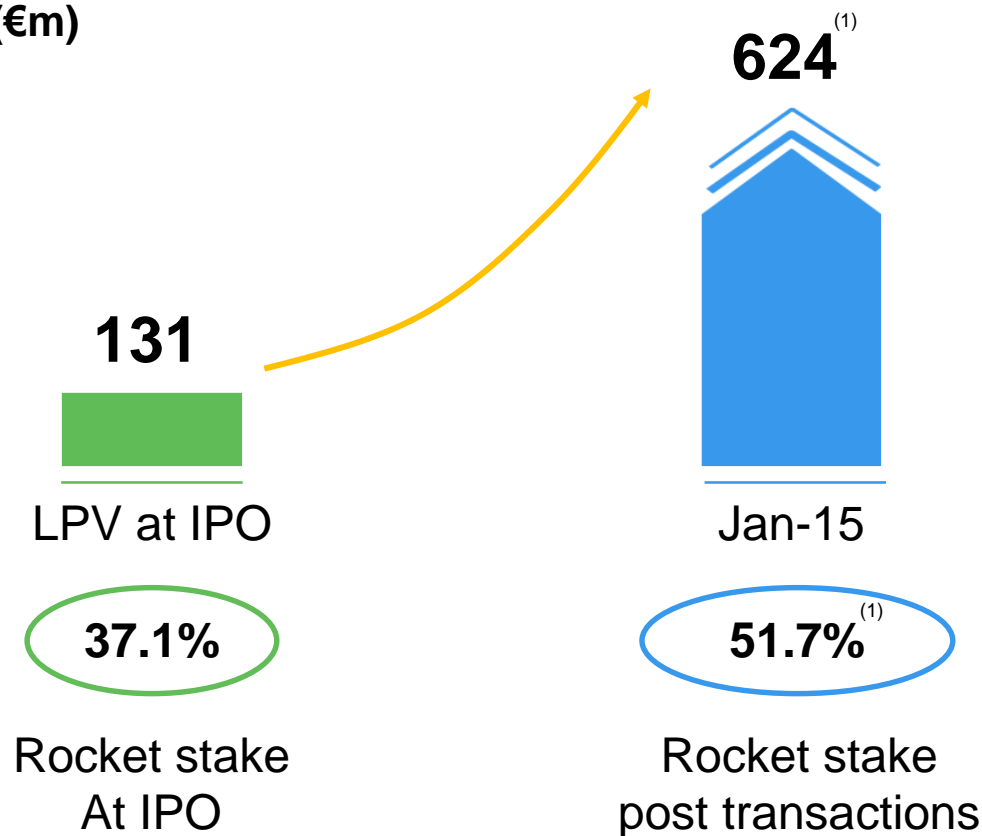


# Significant LPV Uplift and Majority Ownership by Rocket



HelloFresh  
LPV

(€m)



Notes:




(1) On a pro additional management participation basis



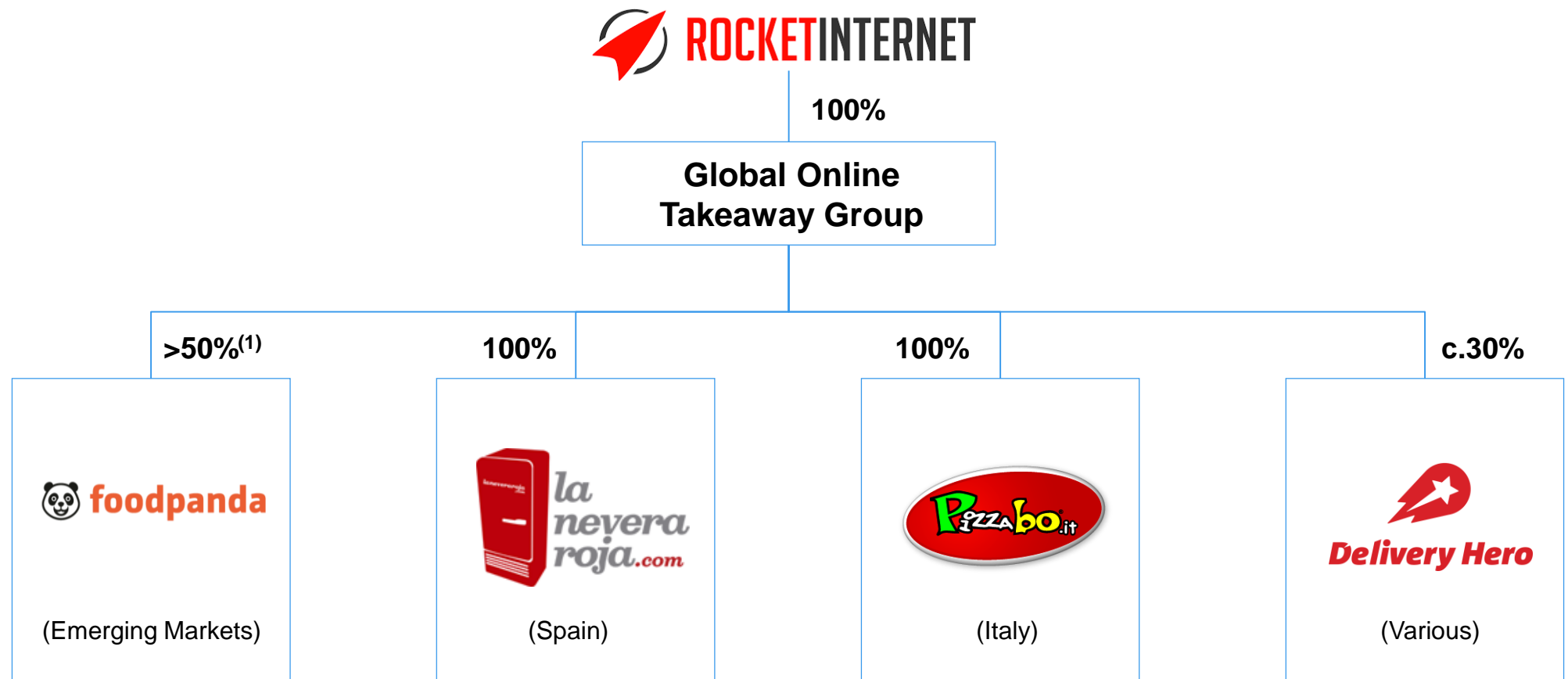
# Global Online Takeaway Group

Global Leader in Online Takeaway

# Key Strategic Investments in the Online Takeaway Market

|   | Consideration | Rocket Internet stake post transaction | Transaction structure |
|---|---------------|--|-----------------------|
|    | €496m         | c.30%                                  | Primary / Secondary   |
|    | Undisclosed   | 100%                                   | Secondary             |
|  | Undisclosed   | 100%                                   | Secondary             |

# Creation of the Global Online Takeaway Group







(1) Includes indirect stake held through Latin America Internet Holding

# Building the Global Leader in the Online Takeaway Market







-  39 countries<sup>(1)</sup>
-  #1 in 31 countries
-  c.46k restaurants<sup>(2)</sup>
-  2.3m active users<sup>(2)</sup>
-  13m annualised orders<sup>(3)</sup>







-  24 countries
-  90k restaurants<sup>(2)</sup>
-  5.8m users in H2 '14
-  63m ann. orders<sup>(3)</sup>



-  1 country
-  4k restaurants<sup>(2)</sup>
-  560k users<sup>(4)</sup>
-  1.4m ann. orders<sup>(3)</sup>



-  1 country
-  312 restaurants<sup>(2)</sup>
-  240k users<sup>(4)</sup>
-  1.1m ann. orders<sup>(3)</sup>

Source: Unaudited foodpanda, Delivery Hero, Pizzabo and LaNeveraRoja information

Notes: foodpanda figures are pro forma for acquisitions

(1) Includes 10 African countries owned by Africa Internet Group; (2) As of December 2014; (3) Based on December 2014; (4) Based on December 2014 visits

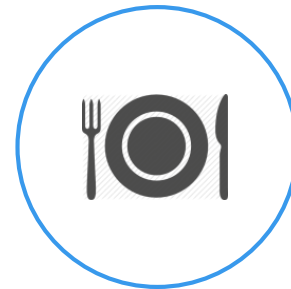
# Global Online Takeaway Group – Global Leader in Online Takeaway



**64**  
countries<sup>(1)</sup>



**50**  
no. 1 countries



**140k**  
restaurants



**78m**  
ann. orders<sup>(2)</sup>

Source: Unaudited foodpanda, Delivery Hero, Pizzabo and LaNeveraRoja information

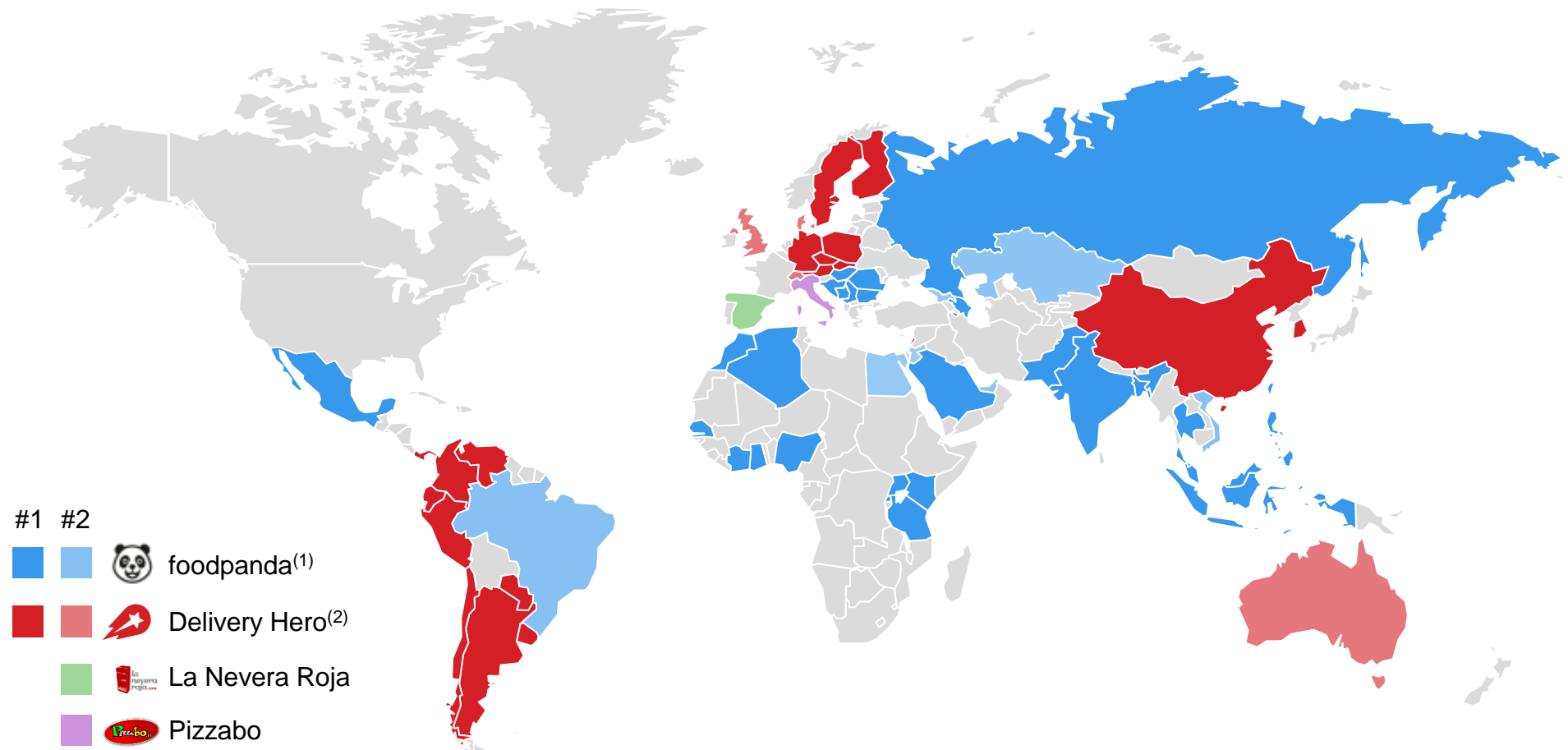
Notes: foodpanda figures are pro forma for acquisitions, Global Online Takeaway Group numbers include 100% of Delivery Hero

(1) Includes 10 African countries owned by Africa Internet Group; excludes overlapping countries

(2) Based on December 2014



# Present in 64 Countries and No.1 in 50













Notes: Market position based on number of orders; foodpanda figures are pro forma for acquisitions

(1) 10 African countries (Ghana, Ivory Coast, Kenya, Morocco, Nigeria, Rwanda, Senegal, Algeria, Tanzania, Uganda) where the foodpanda model is owned by the Africa Internet Group

(2) Market leader in China within professional / white collar segment; Denmark presence represents minority stake

# Capturing the Largest Market...

|   |   |  |  |  |  | Global Online Takeaway Group <sup>(2)</sup> |  |  |
|---|---|---|---|---|---|---|---|---|
|    | <b>Countries (#)</b>                          | <b>39</b>   | <b>24</b>   | <b>1</b>  | <b>1</b>  | <b>64</b>                                   | <b>12</b>   | <b>2</b>  |
|    | <b>Population (m)</b>                         | <b>3,369</b>  | <b>2,074</b>  | <b>47</b>   | <b>61</b>   | <b>5,349</b>                                | <b>527</b>  | <b>383</b>  |
|   | <b>Nominal GDP (US\$bn)</b>                   | <b>14,547</b>   | <b>27,028</b>   | <b>1,397</b>  | <b>2,149</b>  | <b>42,919</b>                               | <b>16,538</b>   | <b>20,377</b>   |
|  | <b>Internet penetration<sup>(1)</sup> (%)</b> | <b>24.8</b>   | <b>51.1</b>   | <b>75.0</b>   | <b>80.5</b>   | <b>34.9</b>                                 | <b>71.0</b>   | <b>80.9</b>   |

Source: EIU, Euromonitor, BMI

Notes: foodpanda figures are pro forma for acquisitions, Global Online Takeaway Group numbers include 100% of Delivery Hero

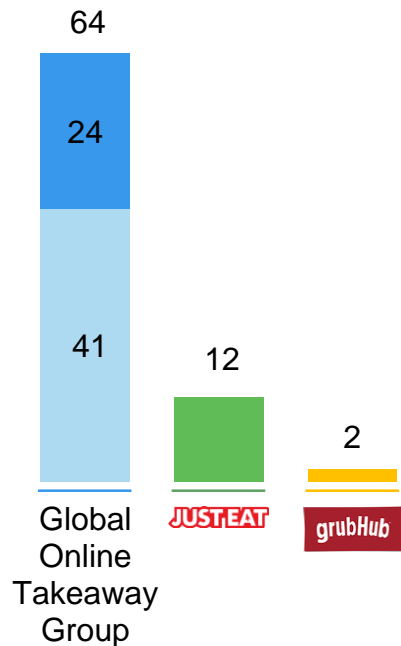
(1) Calculated as number of internet users relative to population

(2) Excludes overlapping countries

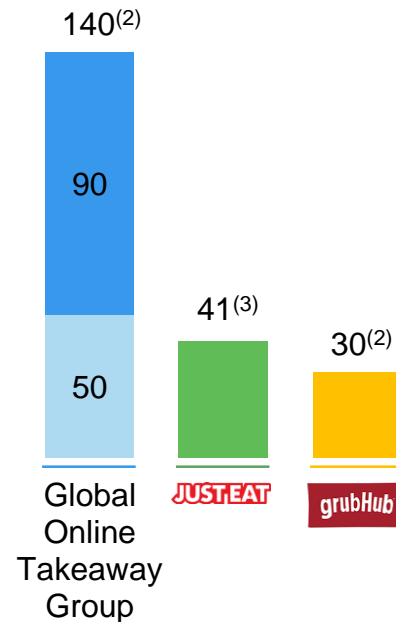
# ... with the Largest Company in the Sector

## Countries of operation<sup>(1)</sup>

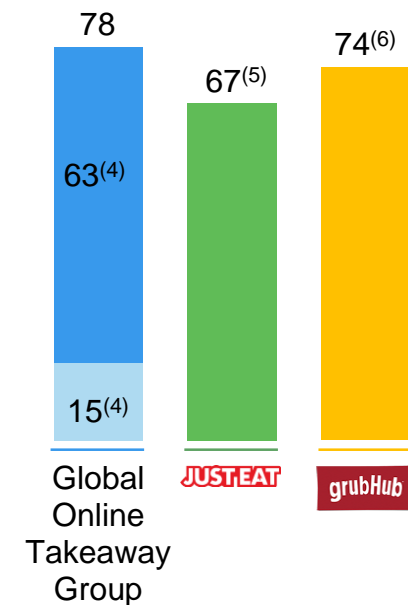
■ Foodpanda, LaNeveraRoja, Pizzabo  
■ Delivery Hero



## Takeaway restaurants ('000s)



## Ann. orders (m)



Source: Company information including unaudited foodpanda and LaNeveraRoja information

Notes: foodpanda figures are pro forma for acquisitions; Global Online Takeaway Group numbers include 100% of Delivery Hero

(1) Excludes overlapping countries, includes 10 African countries owned by Africa Internet Group for foodpanda

(2) As of December 2014

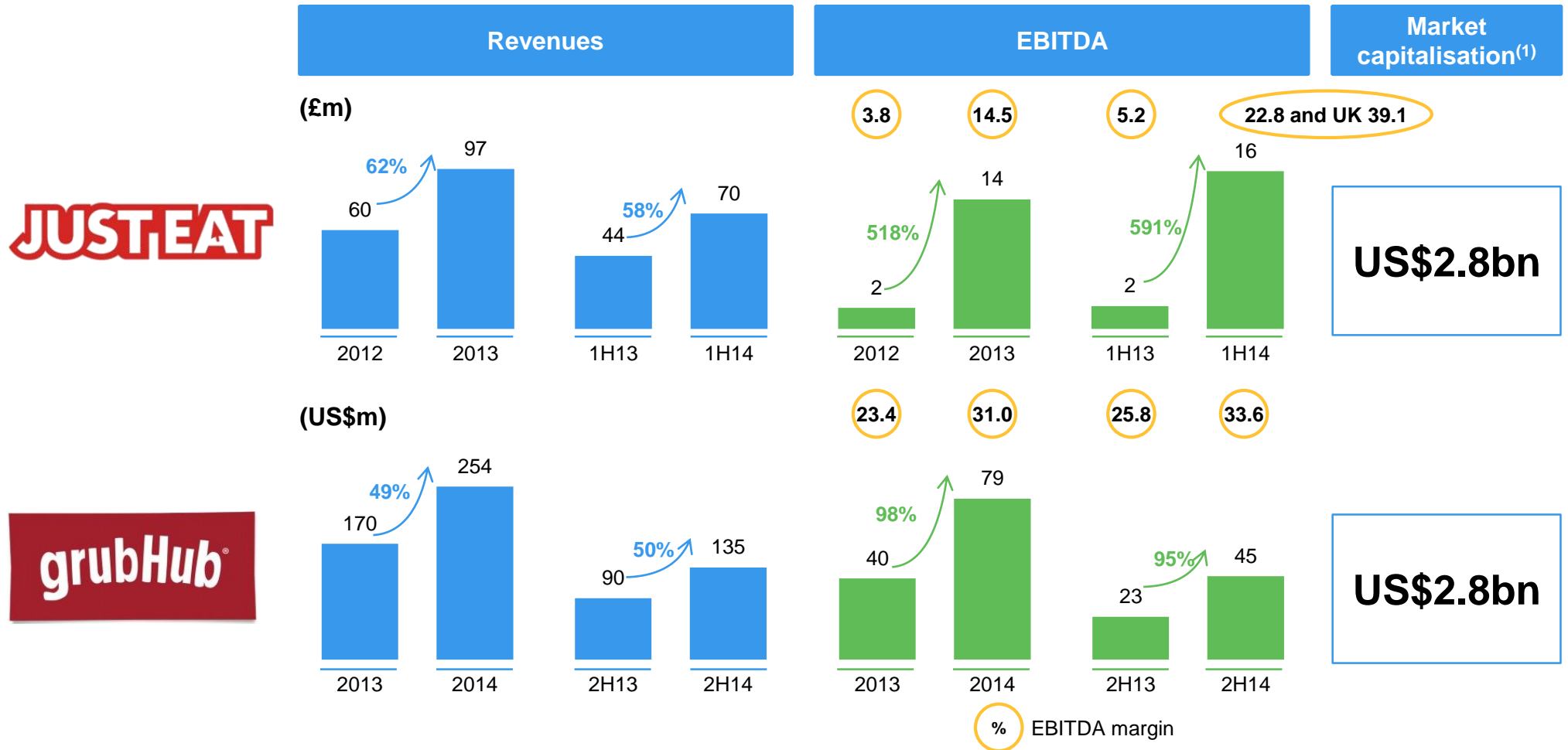
(3) As of June 2014

(4) December 2014 annualised

(5) H2 2014 orders annualised

(6) Q4 average daily orders annualised

# Proven Peer Business Models



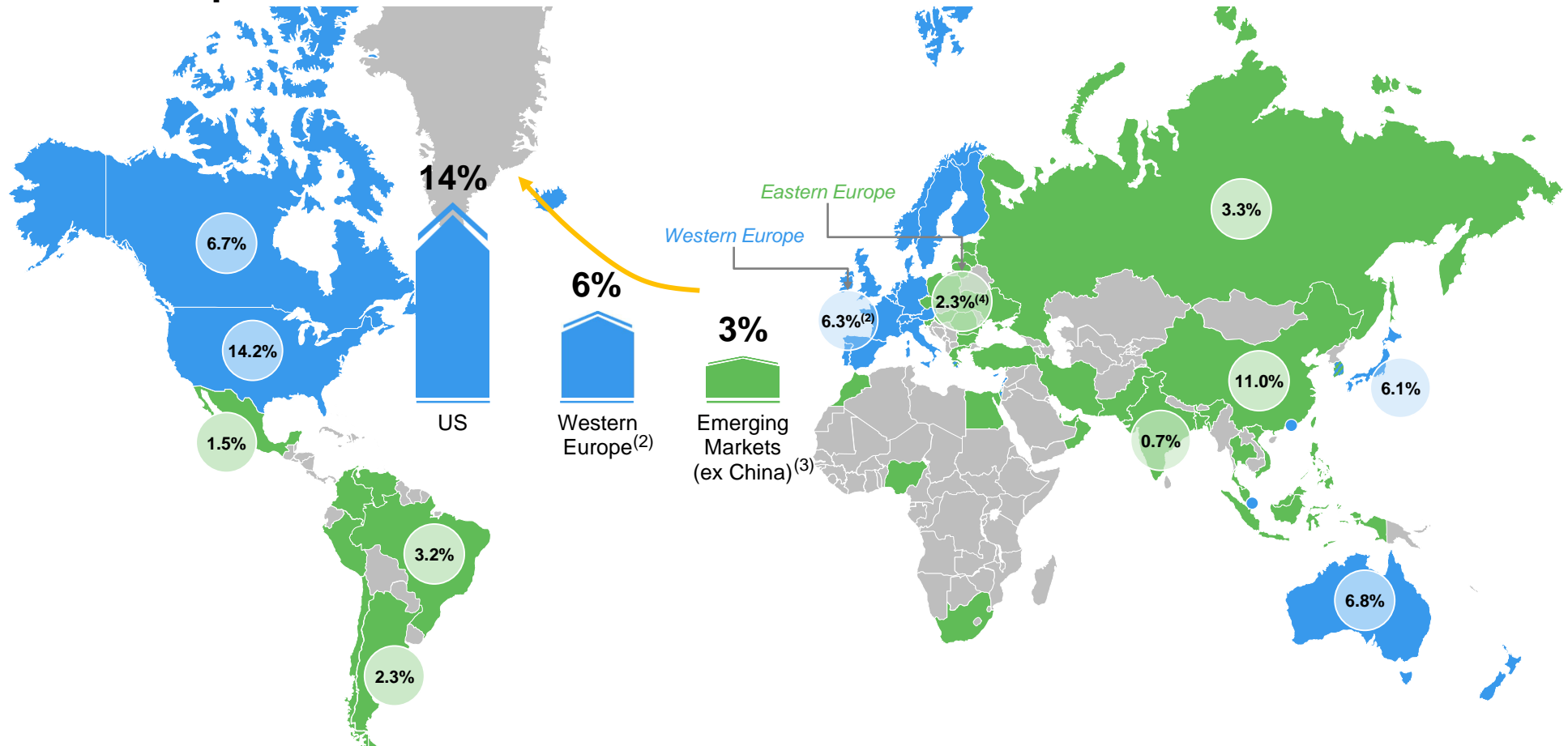
Source: FactSet as of 4 February 2015

Note:

(1) Share prices as of 4 February 2015 (close) of £3.50 (JustEat) and US\$37.43 (GrubHub)

# Online Penetration in Europe and Developing Markets with Significant Upside

eCommerce penetration<sup>(1)</sup>



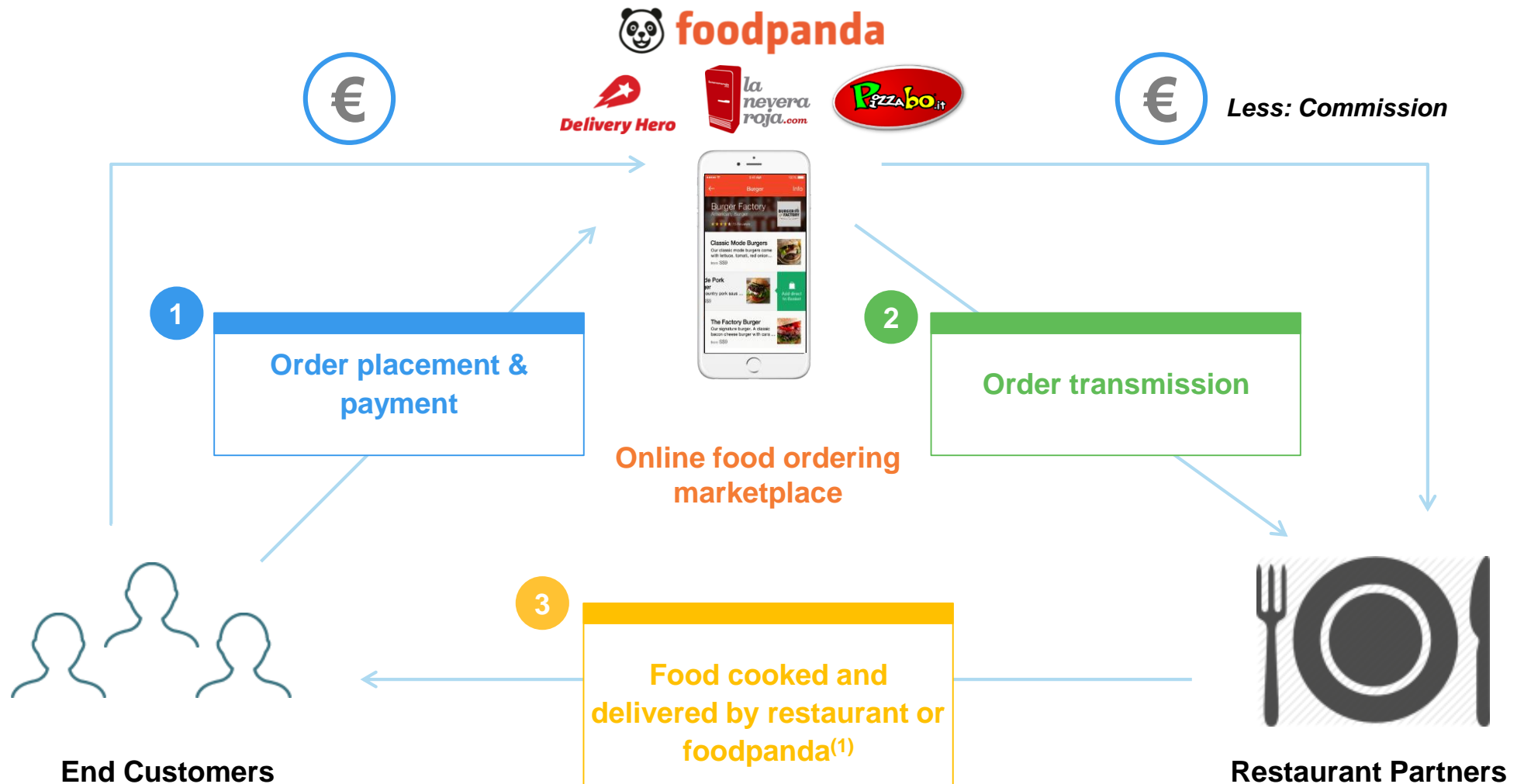
Source: Morgan Stanley Research Estimates, Euromonitor, eMarketer, Forrester, National Government Data Sources

(1) 2014E online retail sales in relation to total retail sales; (2) Average based on UK, Germany, France, Spain, Italy, Netherlands and Sweden

eCommerce penetration; (3) Emerging Markets defined as Argentina, Brazil, India, Russia, Chile, Mexico (excluding China); (4) Eastern Europe B2C

eCommerce sales share 2014F (eMarketer), excluding Russia

# Highly Scalable and Proven Marketplace Business Model



(1) Last mile delivery selectively carried out by foodpanda



# How We Have Cracked the Model – Offline Takeout Broken for...

## ... Restaurants

- ✓ Reaching hungry diners is difficult
- ✓ Marketing requires upfront expense
- ✓ Capital and resource constrained
- ✓ Limited technology expertise



## ... Diners

- ✓ Limited choices
- ✓ Frustrating phone calls
- ✓ Long hold times
- ✓ Error-prone



# How We Have Cracked the Model – Superior Value Proposition

## Restaurants



- ✓ Customer reach
- ✓ Pay for performance
- ✓ Streamlined ordering / seamless payment
- ✓ Customer service / insight from order data



## Diner



- ✓ Convenience / accuracy of order
- ✓ More choice / transparency
- ✓ Payment security
- ✓ Customer service



# How We Have Cracked the Model – Network Effect of Takeaway Ordering



**More Restaurants**

- ✓ More restaurants → more choices for diners
- ✓ More diners → more orders
- ✓ More diners / more orders → more restaurants

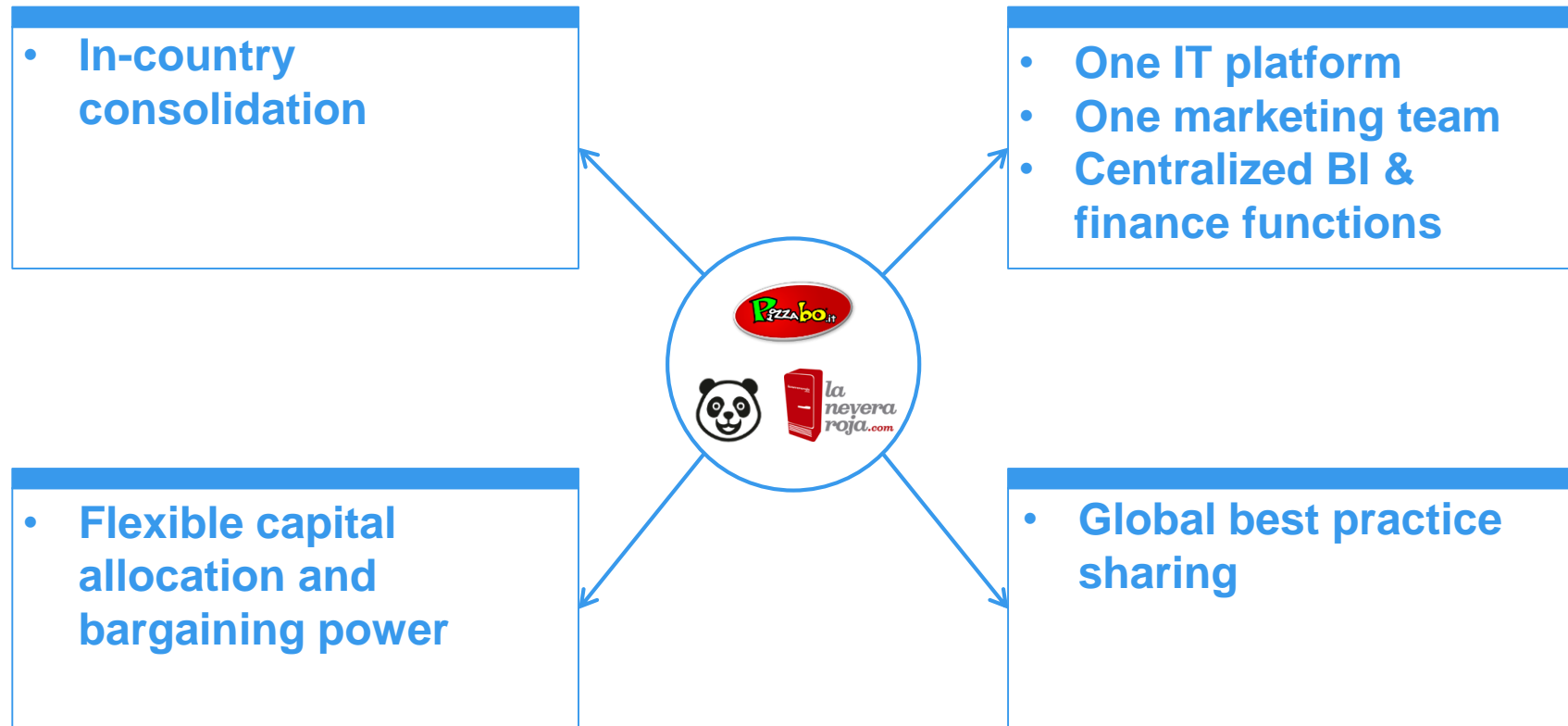
**More Diners**



# Online Takeaway Business Model with Superior Fundamentals

- ✓ **Urbanisation:**  
Driving food takeaway & convenience
- ✓ **Smartphone/mobile penetration:**  
Infrastructure for continued strong growth
- ✓ **Strong value proposition:**  
For consumers and restaurants alike
- ✓ **Platform stickiness:**  
For consumers and restaurants alike
- ✓ **Positive network effects:**  
High barriers to entry
- ✓ **Attractive unit economics and working capital dynamics:**  
High cash conversion and high profitability

# Further Growth to Come from Synergies





foodpanda

Emerging Markets Leader in Online  
Takeaway Market



# foodpanda – Market Leader in Emerging Markets



**39**

countries<sup>(1)</sup>



**31**

no. 1 countries



**526**

cities



**46k**

restaurants



**2.3m**

users



**>13m**

annualised orders<sup>(2)</sup>



**>400%**

order growth<sup>(3)</sup>



**>€160m**

annualised GMV<sup>(4)</sup>

Source: Unaudited foodpanda information

Notes: foodpanda figures are pro forma for acquisitions

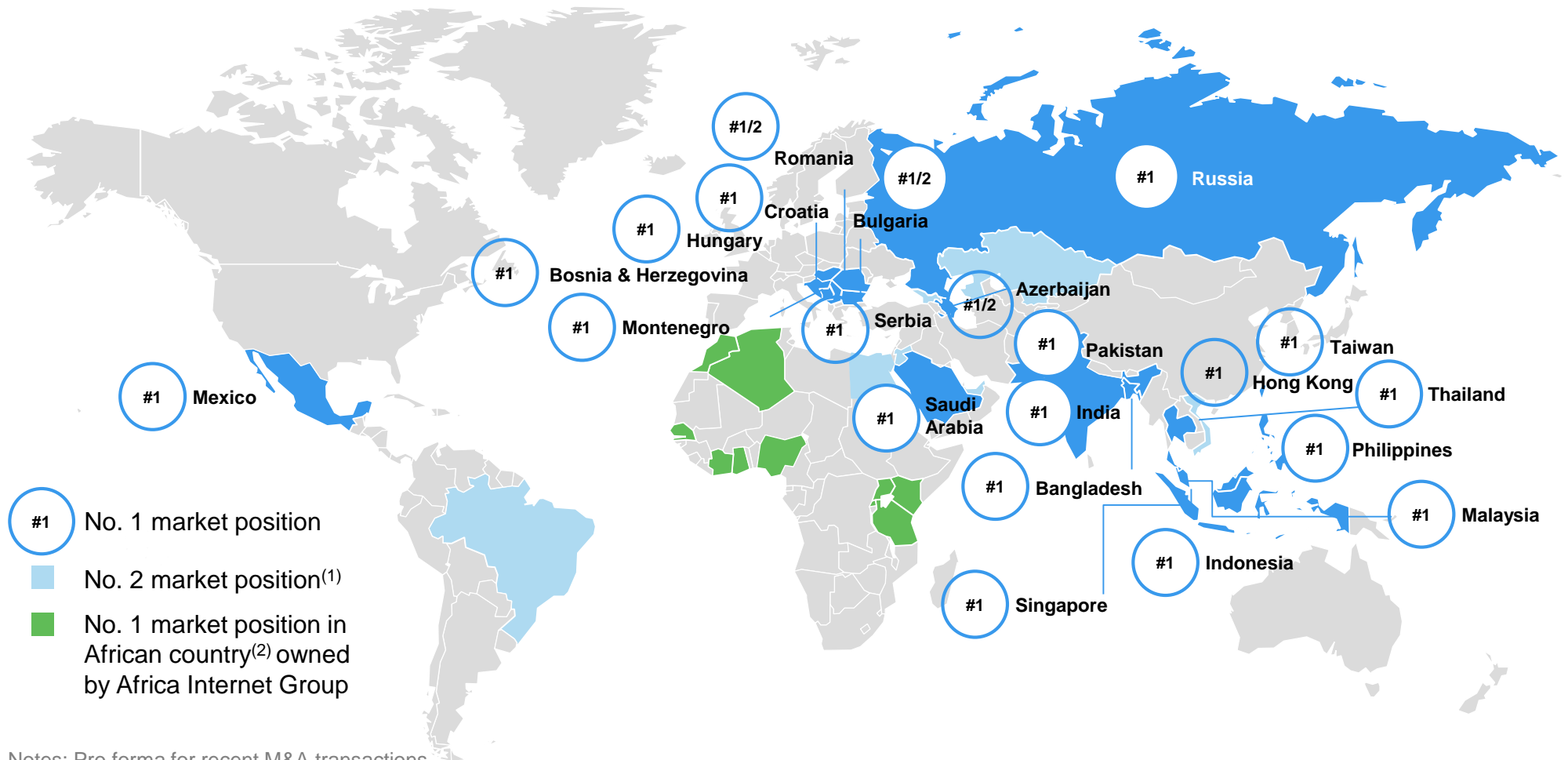
(1) Includes 10 African countries owned by Africa Internet Group

(2) Based on December 2014

(3) H2 2014 over H1 2014; mixture of organic and inorganic growth

(4) December 2014 annualised; incl. VAT<sup>2</sup>

# foodpanda – the Leader in Food Takeaway in Emerging Markets



Notes: Pro forma for recent M&A transactions

(1) Including: Brazil, Egypt, Vietnam, Georgia, Jordan, Brunei, United Arab Emirates and Kazakhstan

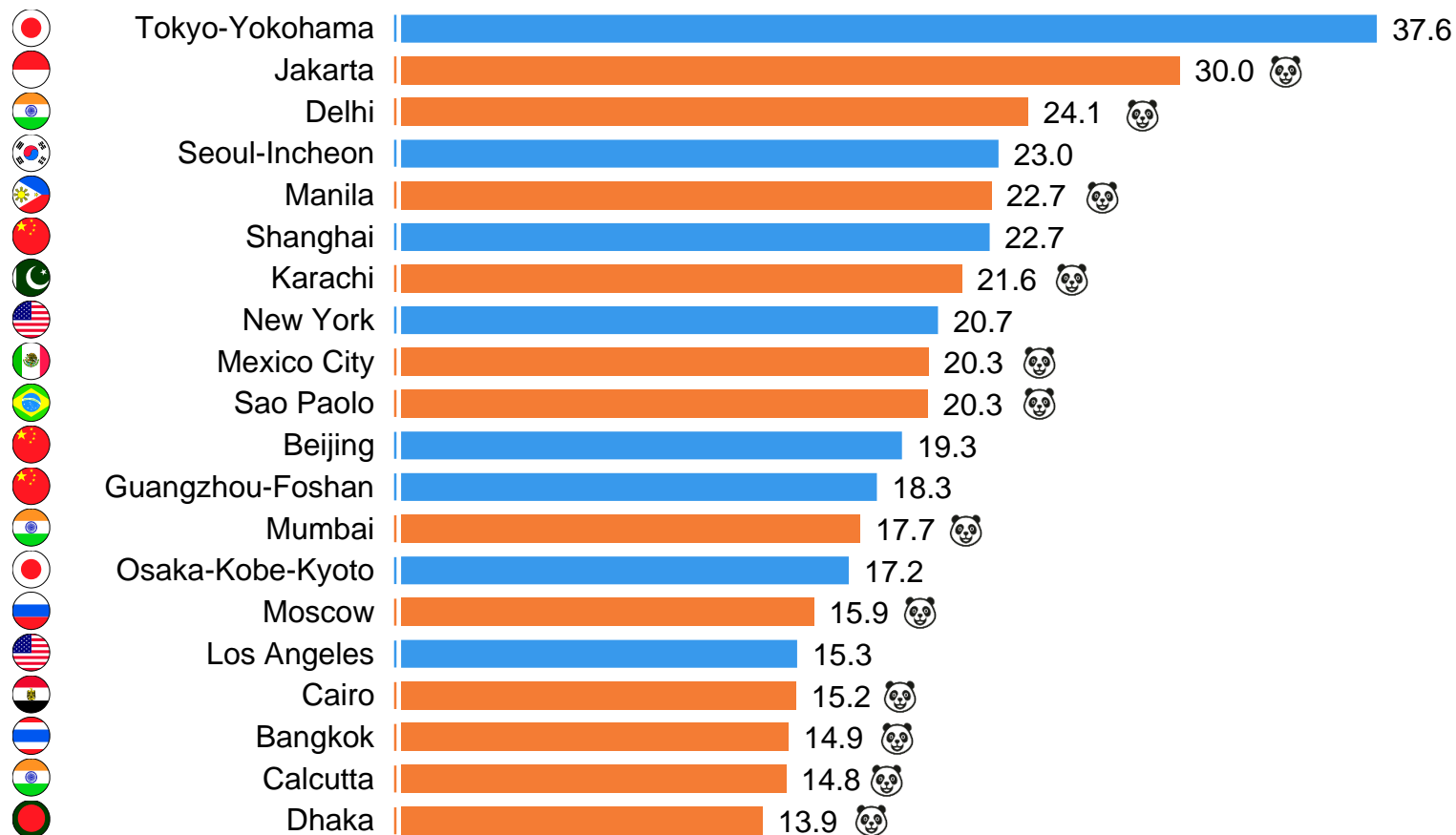
(2) 10 African countries (Ghana, Ivory Coast, Kenya, Morocco, Nigeria, Rwanda, Senegal, Algeria, Tanzania, Uganda) where the foodpanda model is owned by the Africa Internet Group

# foodpanda is Present in 12 of the World's 20 Largest Cities



## Top 20 Urban Areas (Population in million)

Foodpanda presence

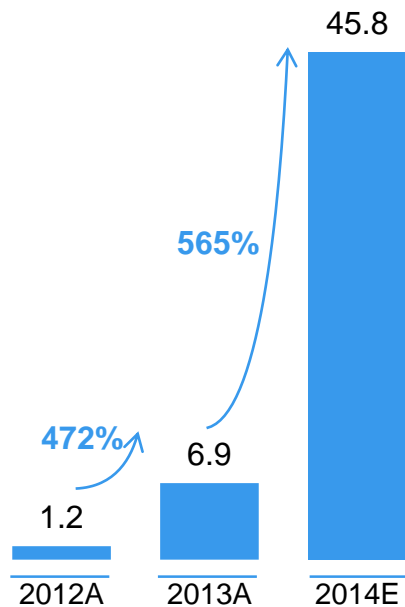


Source: Demographia World Urban Areas  
Note: Population estimate as of May 2014

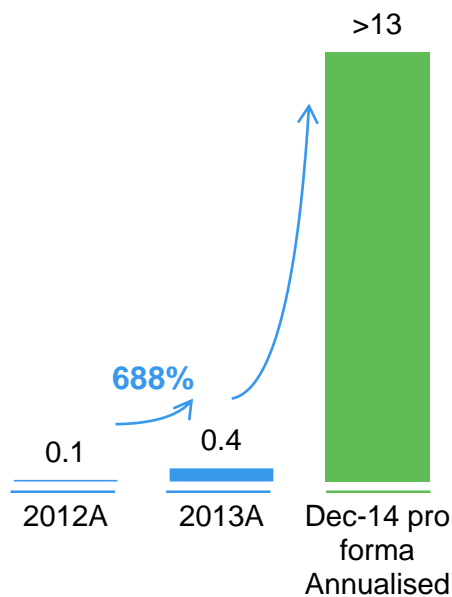
# foodpanda Has Grown Exponentially since Launch



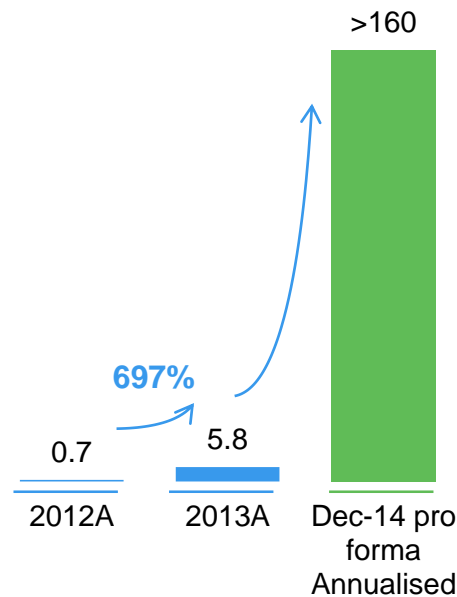
**Restaurants**  
(‘000)



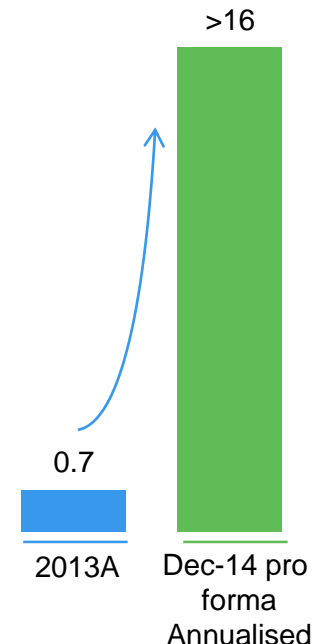
**Orders<sup>(1)</sup>**  
(m)



**GMV<sup>(1,2)</sup>**  
(€m)



**Revenues<sup>(1)</sup>**  
(€m)

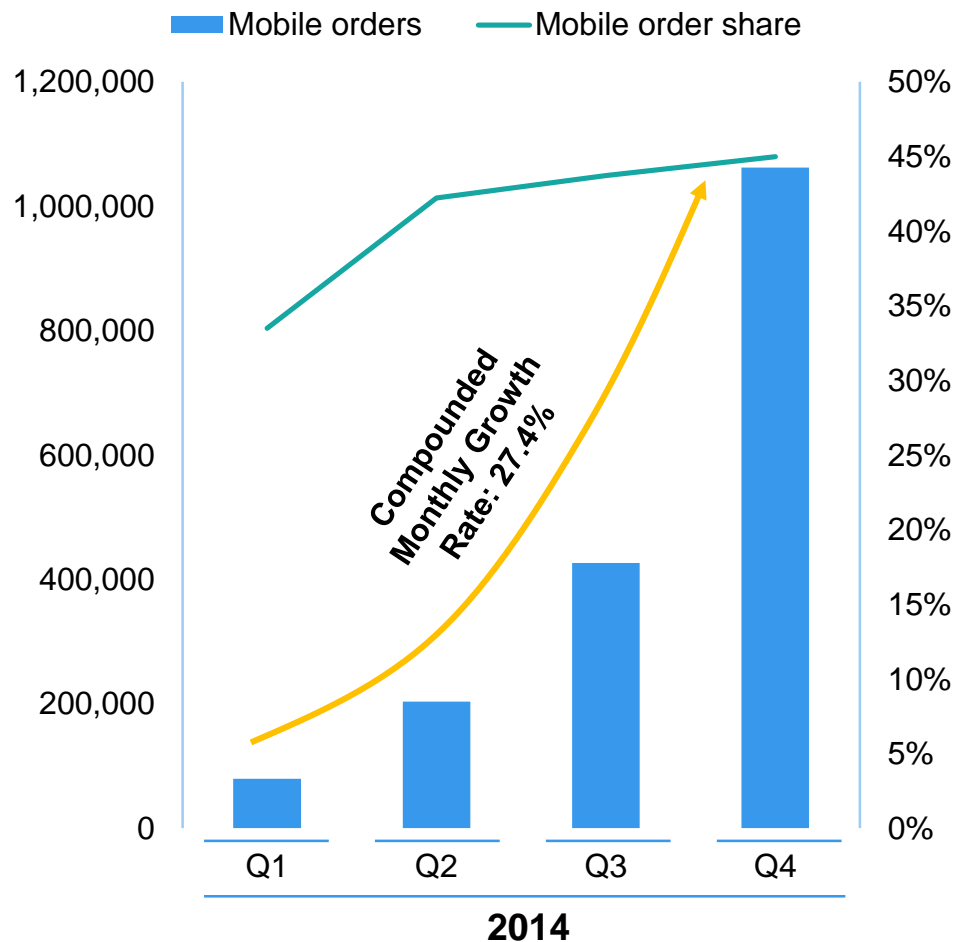


Source: Unaudited foodpanda information  
 Notes: foodpanda 2014 figures are pro forma for acquisitions  
 (1) 2014 data based on annualised December figure  
 (2) 2012 and 2013 GMV excluding VAT; 2014 GMV including VAT

# Mobile First Strategy Is Paying Off



## Mobile Order Development



- ✓ >8m app installs as of December 2014 (pro forma for acquisitions)
- ✓ Overall mobile order share increased by 20% since the start of the year
- ✓ Preinstallations important growth channel for mobile



Source: Unaudited foodpanda information  
Notes: Chart reflects foodpanda only

# Exclusive Partnership with WeChat Messaging Apps

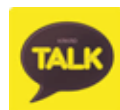


## WeChat, the Largest Messaging App in the World

- ✓ >250m active monthly users
- ✓ Regular messages to all users recommending foodpanda
- ✓ Users are able to place their order within the WeChat app
- ✓ foodpanda can message WeChat users with targeted messages and push downloads of the foodpanda app

## Partnerships with other Messaging Apps

- ✓ Cooperations with leading messaging apps per country, e.g.:
  - Over 300k followers on Line in India that receive daily communication
  - Over 200k BBM followers in ME



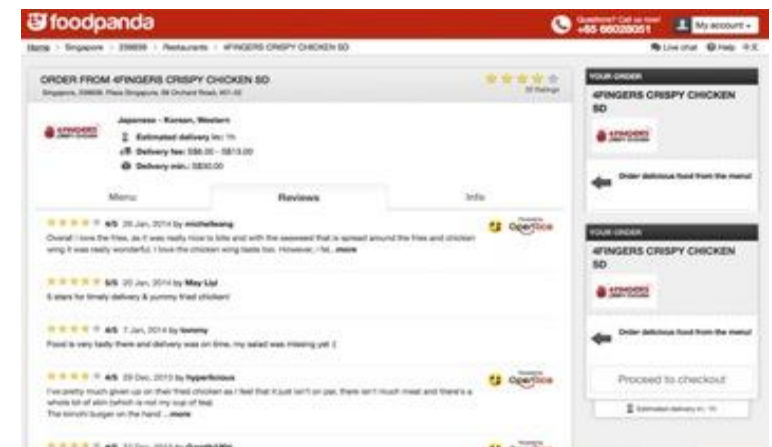


# Exclusive Partnership with OpenRice



## OpenRice, the Leading Restaurant Recommendation Platform in Asia

- ✓ OpenRice with >50,000 restaurants
- ✓ 5m impressions monthly
- ✓ “Order now” button next to every restaurant supported on foodpanda
- ✓ OpenRice as lead source for further restaurant additions for existing and new markets
- ✓ foodpanda imports up to 700,000 restaurant reviews and ratings
- ✓ Since launch already 15-25% incremental traffic for both sites in the target markets



Source: Unaudited foodpanda information

# foodpanda's Operational Excellence...



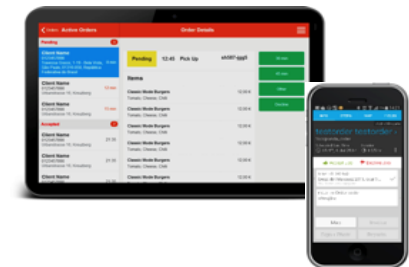
## Order transmission printers

- ✓ 3G-/GPRS-triggered printer for **guaranteed order transmission <2min**
- ✓ **Free and automated** order processing



## foodpanda Point-of-Sale (POS) system

- ✓ **Native POS tablet app** for vendor self-administration, price/menu updates and invoicing
- ✓ **Native iOS/Android phone app** for order dispatching
- ✓ Deliveries **tracked in real-time** with Google Maps



## POS integration

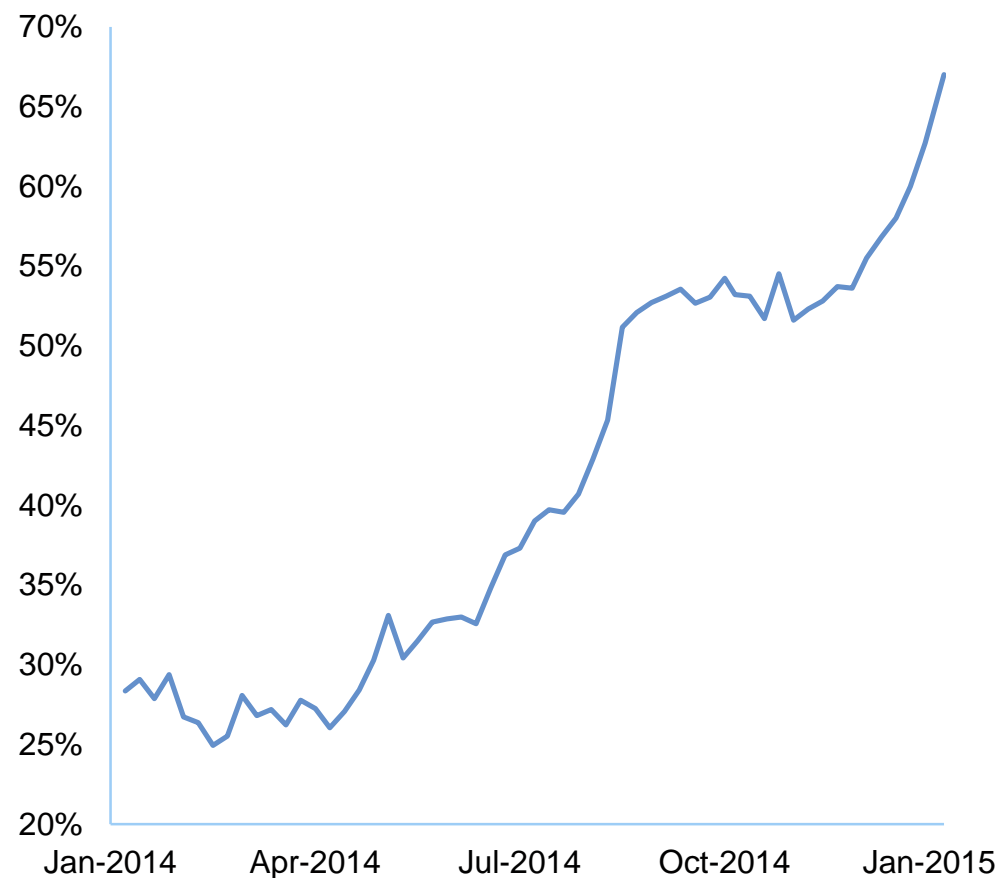
- ✓ **Deep integration** with POS systems from leading software developers for real-time processing of orders



# ... Drives User Experience and Profitability



## Share of automatically processed orders



- ✓ **>65%** of foodpanda orders do not need manual call center handling
- ✓ **Quicker order placement and delivery** through automation
- ✓ **Lower processing cost**
- ✓ **Local competitors are not able to provide similar technologies**
- ✓ **Lock-in effect** with restaurants by improving experience and reducing costs

Source: Unaudited foodpanda information

# Complementing Organic Growth with Acquisitions

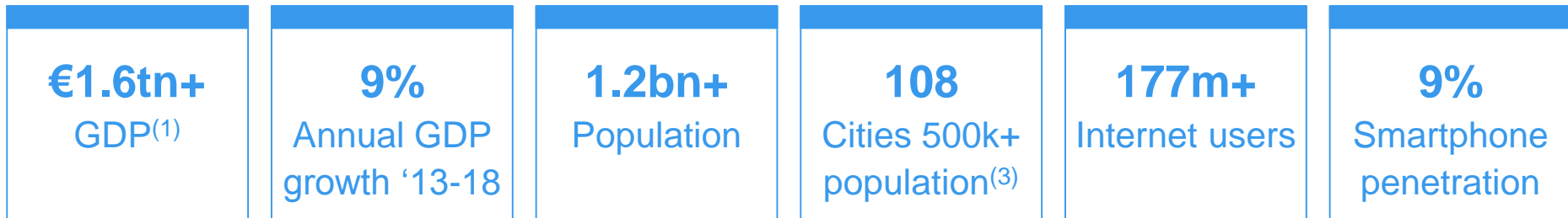




# India

No.1 Player in a Highly Attractive  
Market

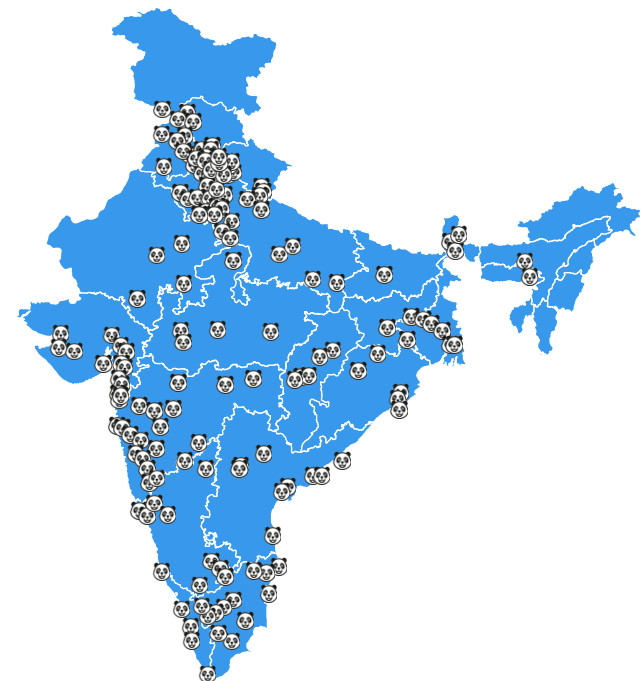
# India – Highly Attractive Market



- ✓ Leading player with 3.3m annualised orders at the end of 2014<sup>(2)</sup>
- ✓ More than 200 cities covered

*“Sorry China, but it's time to step aside. By next year, India could be the world's fastest-growing large economy”*

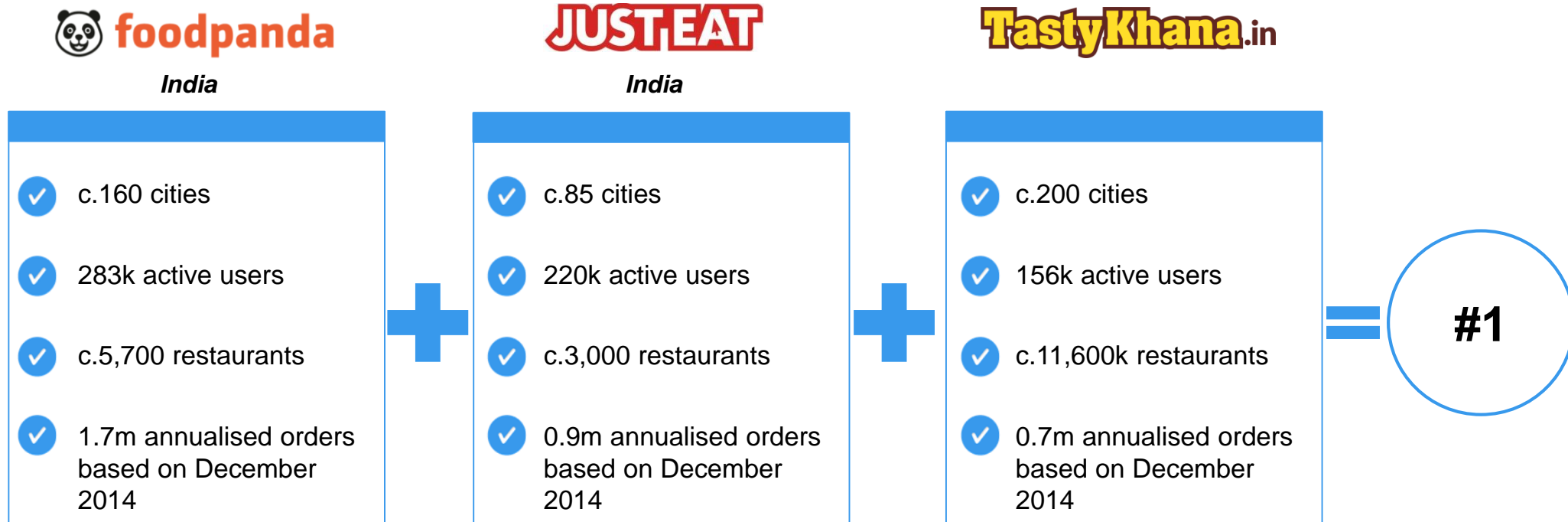
- CNN Money



Source: IMF, IDC, WCIS, United Nations Organization

Note: (1) 2013A converted at EUR/INR = 70.086; (2) Pro forma for acquisitions – based on December 2014 annualised; (3) 2015 estimate

# India – We Have Created the Market Leader through Organic Growth and M&A





Source: Unaudited foodpanda, Just Eat India and Tasty Khana information

# Ele.me in China Shows Potential of Online Takeaway Model




**US\$350m  
funding round**

 **JD.COM** 京东  
多·快·好·省

 **CITIC CAPITAL**  
中信資本

 **Tencent** 腾讯

 **SEQUOIA CAPITAL**  
THE ENTREPRENEURS BEHIND THE ENTREPRENEURS

 **大众点评**  
dianping.com



**250**  
Cities



**200k+**  
Restaurants



**20m+**  
Users



**100m+**  
Orders

Source: Company Information; News reports





# Delivery Hero

Market Leader in 19 Countries

# Delivery Hero – At a Glance



**24**  
countries



**No.1**  
leader  
19 countries



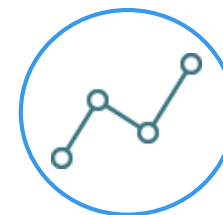
**90k**  
restaurants<sup>(1)</sup>



**5.8m**  
active users  
in H2 2014



**62.6m**  
ann.  
orders<sup>(1)</sup>



**96%**  
order  
growth<sup>(2)</sup>



**€656m**  
GMV in 2014

Source: Unaudited Delivery Hero information

Notes:

(1) December 2014

(2) H2 2014 over H1 2014

# Market Leader Across Major Countries



Source: Delivery Hero information

Notes: Market position based on number of orders

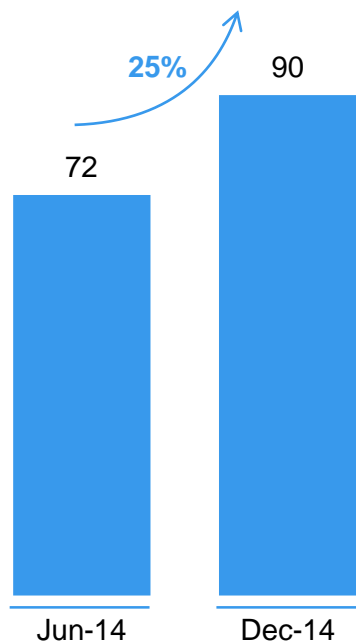
(1) Minority stake

(2) Within professional / white collar segment

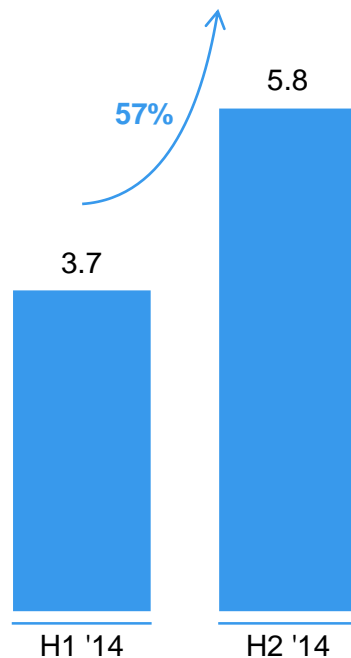
# Significant Growth Trajectory...



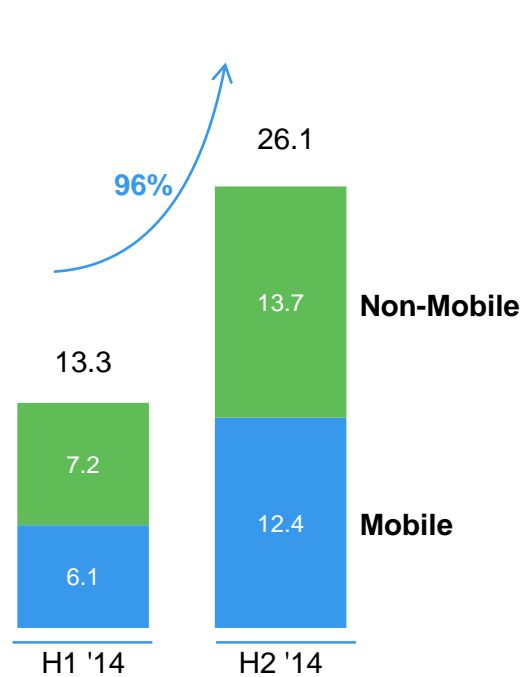
**Number of Restaurants**  
(‘000)



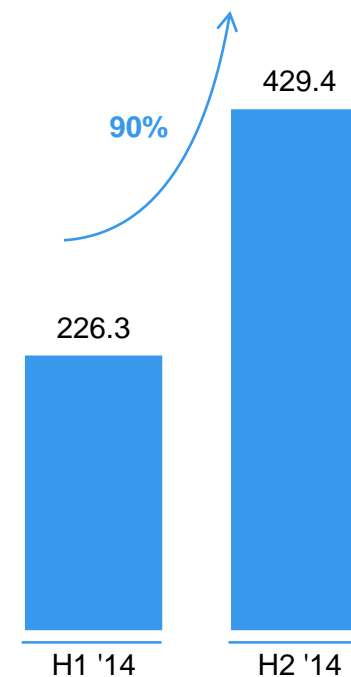
**Active customers**  
(m)



**Orders**  
(m)



**GMV**  
(€m)

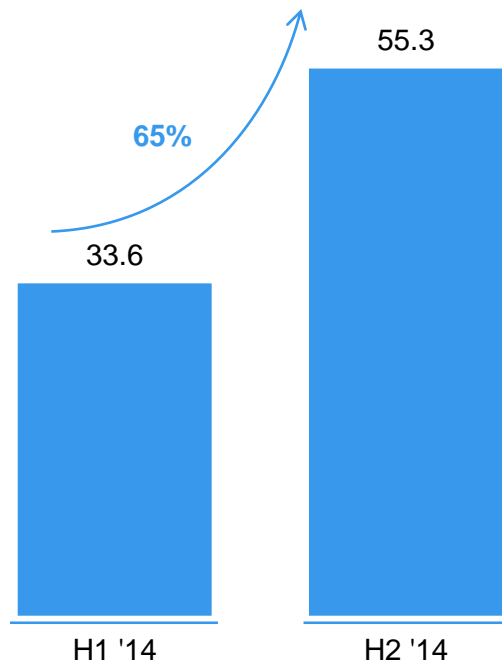


Notes: Unaudited Delivery Hero information

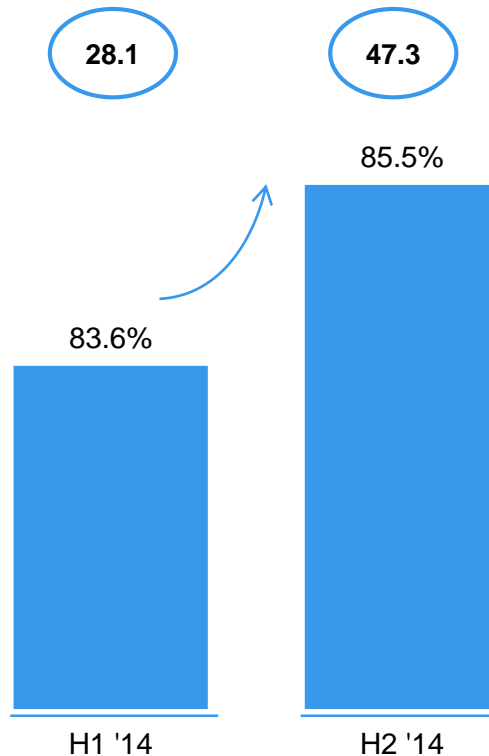
# ... Resulting in Strong Financial Performance



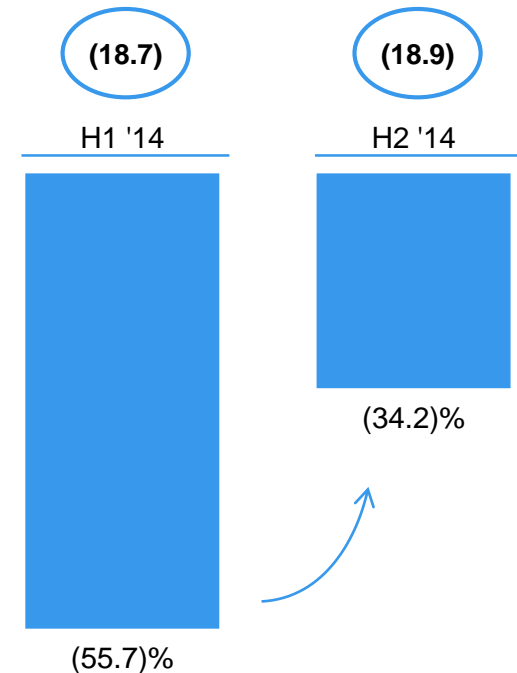
Revenue  
(€m)



Gross Margin  
(%)



Normalized EBITDA Margin  
(%)



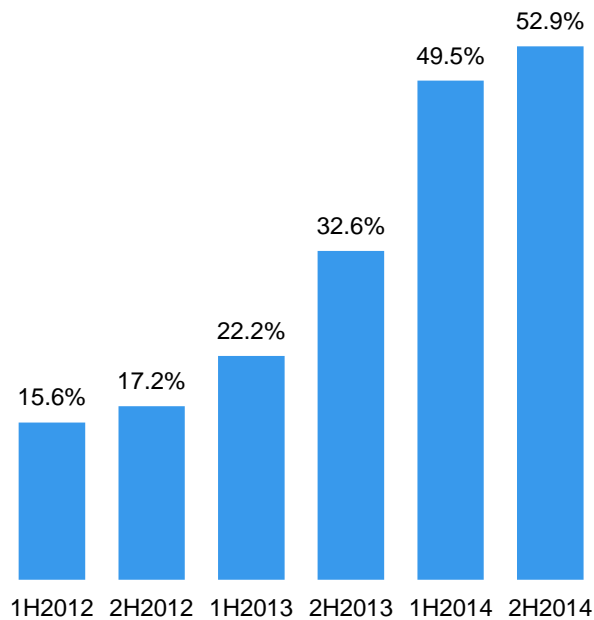
x.x Absolute Value (€m)

Notes: Unaudited Delivery Hero information

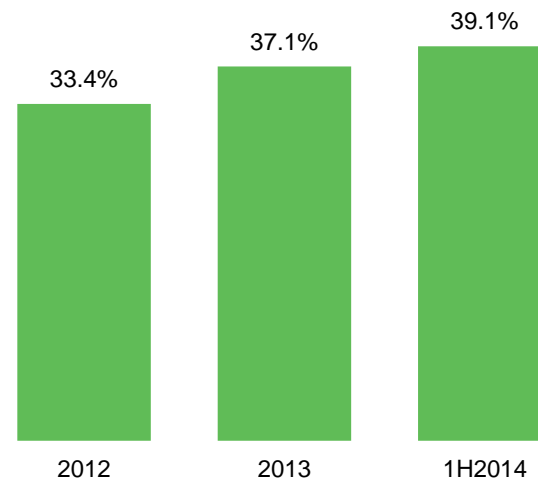
# Highly Profitable at Scale



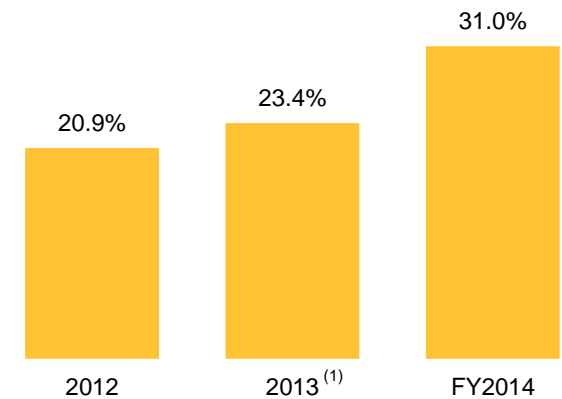
Two Most Profitable Markets  
EBITDA Margin



UK EBITDA Margin



Group EBITDA Margin



Source: Unaudited Delivery Hero Information; JustEat and grubHub filings

Notes:

(1) PF for acquisition of Seamless

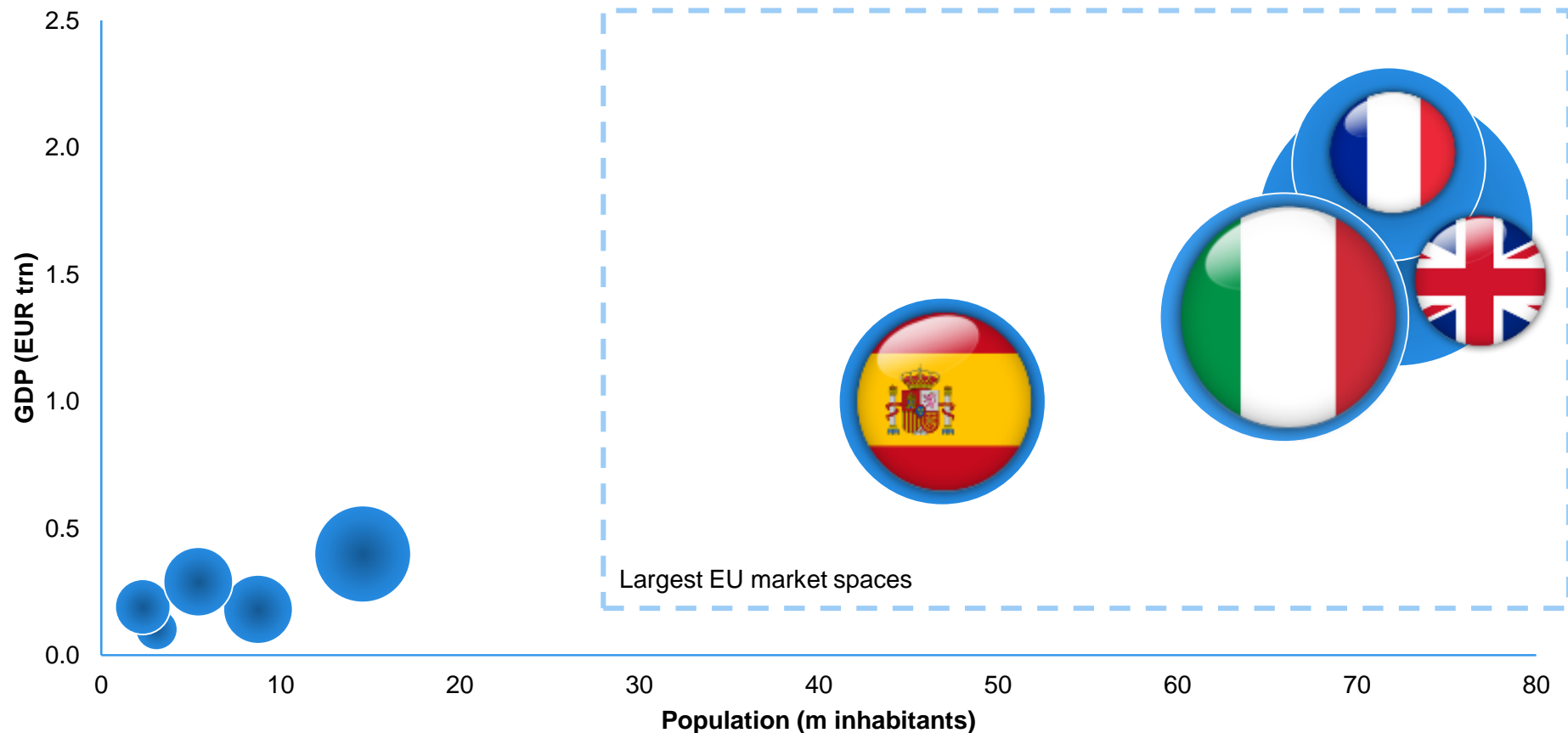


# Southern Europe

## Highly Attractive Markets

# Spain and Italy are Amongst the Most Attractive Markets in Europe...

Market Size by Sample EU Countries

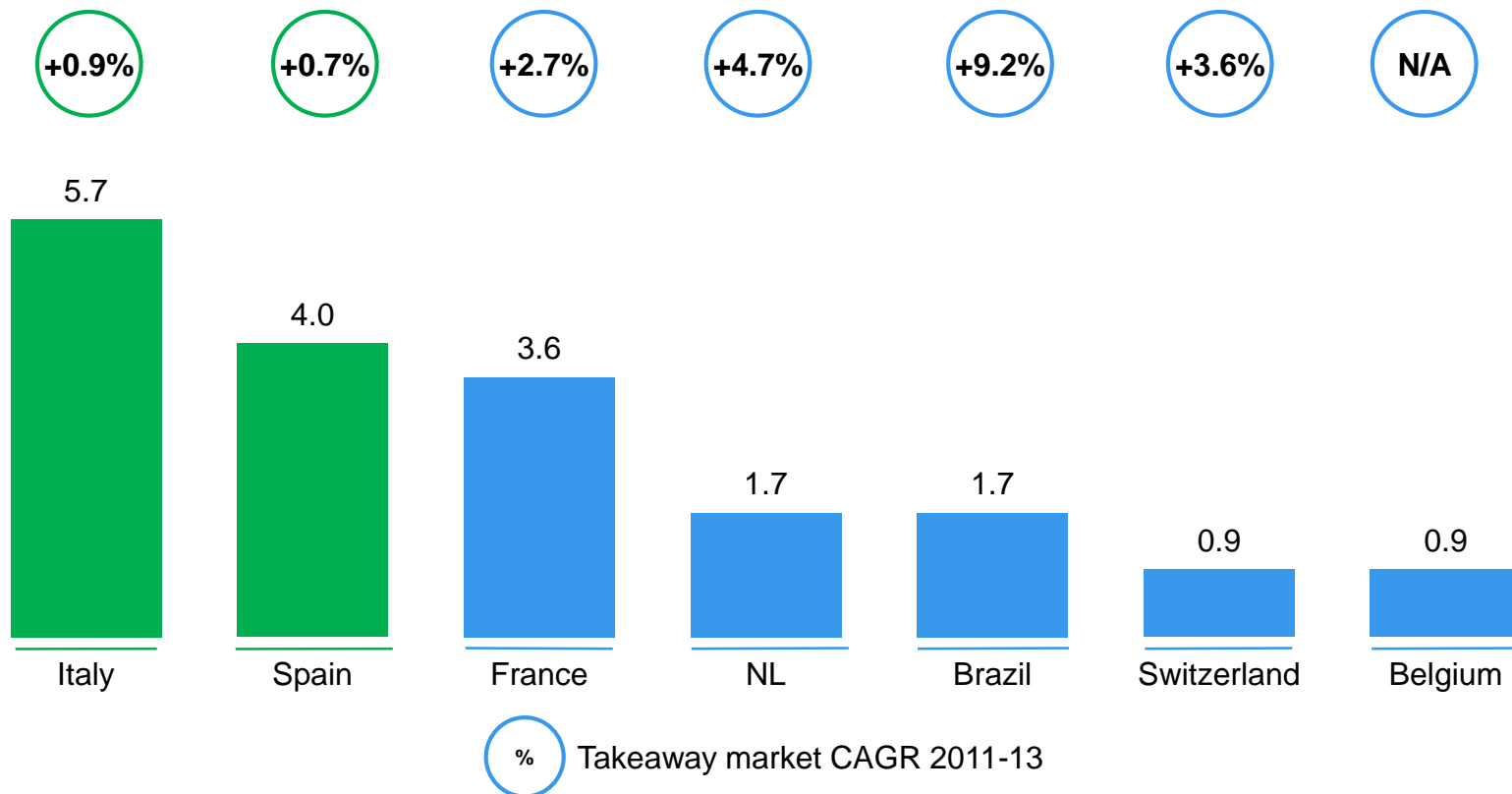


Source: J.P. Morgan equity research  
Chart includes UK, Denmark, France, Italy, Spain, Ireland, Netherlands, Norway, Belgium



# ... with High Growth Potential in Food Delivery

Annual Food Delivery Market Sizes  
(\$bn, 2013)



Notes: Euromonitor (Sep 2013), Callcredit and Sector Expert Estimates, FX rate of 1,55 GBP/USD used



# La Nevera Roja

## Food Home Delivery in Spain

# Acquiring the No. 2 Food Delivery Player in Spain

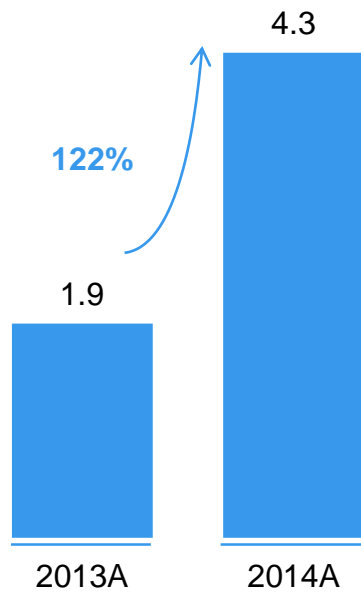


- ✓ Acquisition of 100% of LaNeveraRoja
- ✓ Strong #2 player with attractive unit economics
- ✓ US\$4.0bn Spanish online takeaway market potential
- ✓ Expansion potential into Southern Europe
- ✓ IT and marketing synergies

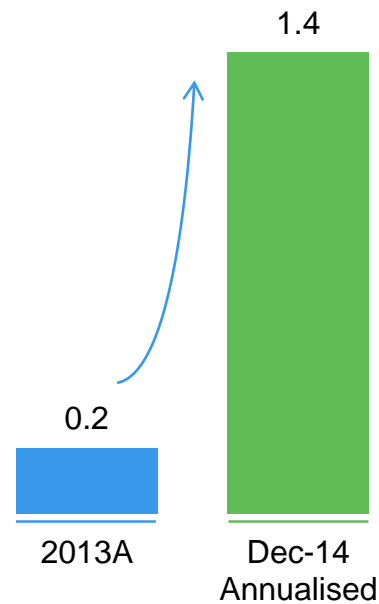
# Outstanding Operational and Financial Performance



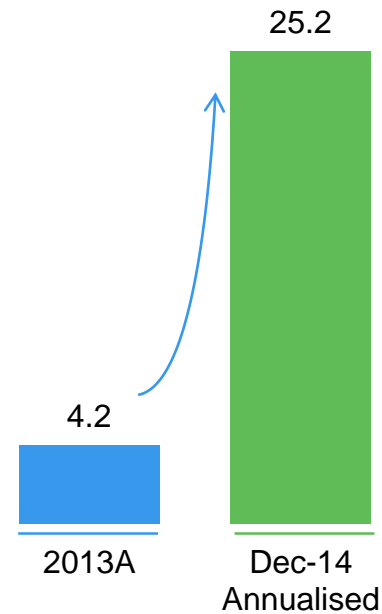
**Restaurants**  
(‘000)



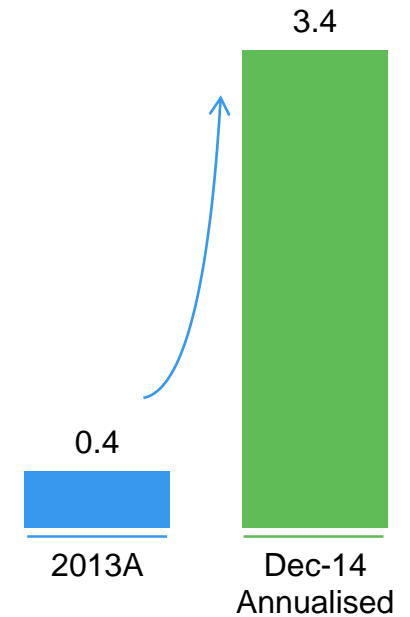
**Orders**  
(m)



**GMV**  
(€m)



**Net revenues**  
(€m)



Source: Unaudited LaNeveraRoja information



# Pizzabo.it

Food Home Delivery in Italy

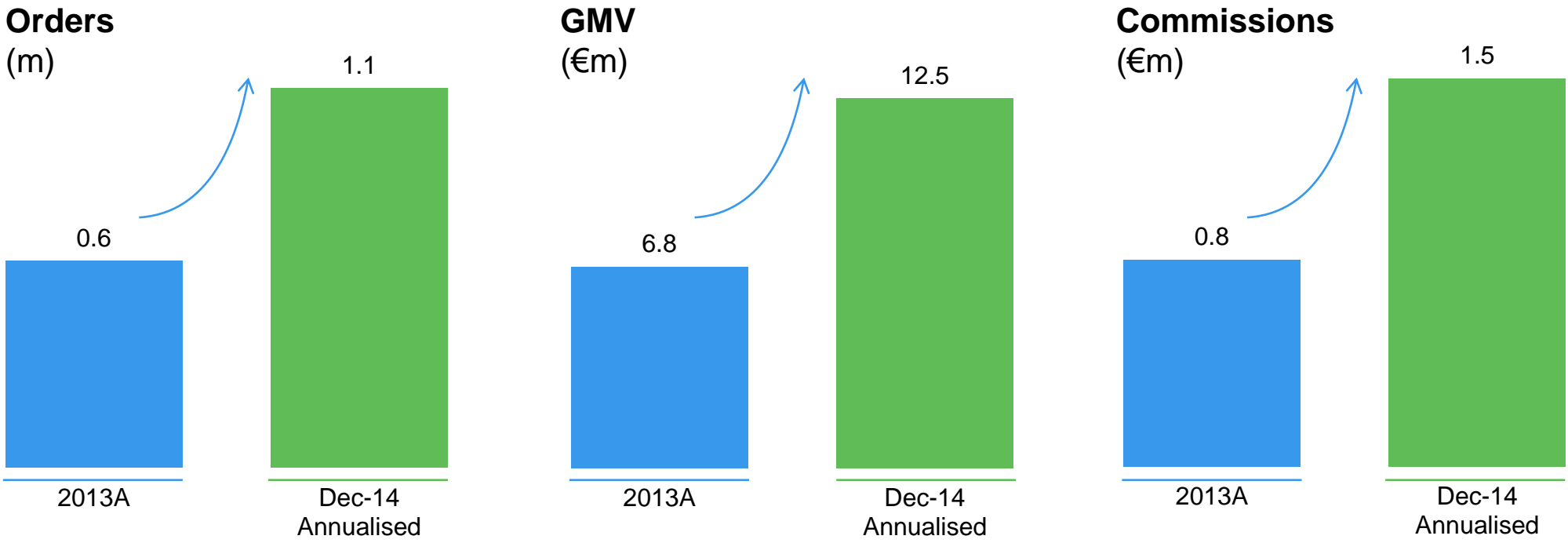
# Italian Market Contender – Pizzabo



- ✓ Acquisition of 100% of Pizzabo
- ✓ Strong #2 player
- ✓ US\$5.7bn Italian online takeaway market potential
- ✓ Growth potential:
  - Nation-wide expansion
  - Introduction of mobile app
- ✓ IT and marketing synergies



# Outstanding Operational and Financial Performance



Source: Unaudited Pizzabo information

# Financial Technology

Building out the Online Lending  
and Online Payment Initiative



# Massive Market Opportunity

## Online Lending

**\$12 trillion**

*Global Consumer Lending  
Total Market<sup>(1)</sup>*

**~0.2%** P2P Lending

- ✓ Marketplace model to facilitate efficient supply and demand of capital
- ✓ Superior cost and speed advantage

## Online Payments

**\$400 trillion**

*Global Non-Cash  
Transactions*

**~0.3%** online  
transactions<sup>(2)</sup>

- ✓ Increasing eCommerce penetration
- ✓ Mobile is key growth driver

Source: IDC, Euromonitor, Capgemini Payments Report, Boston Consulting Group

Notes:

(1) Outstanding consumer credit balance

(2) Represents global e-commerce sales volume

# Rocket Capitalises on 2 Significant Opportunities in FinTech

## Lending

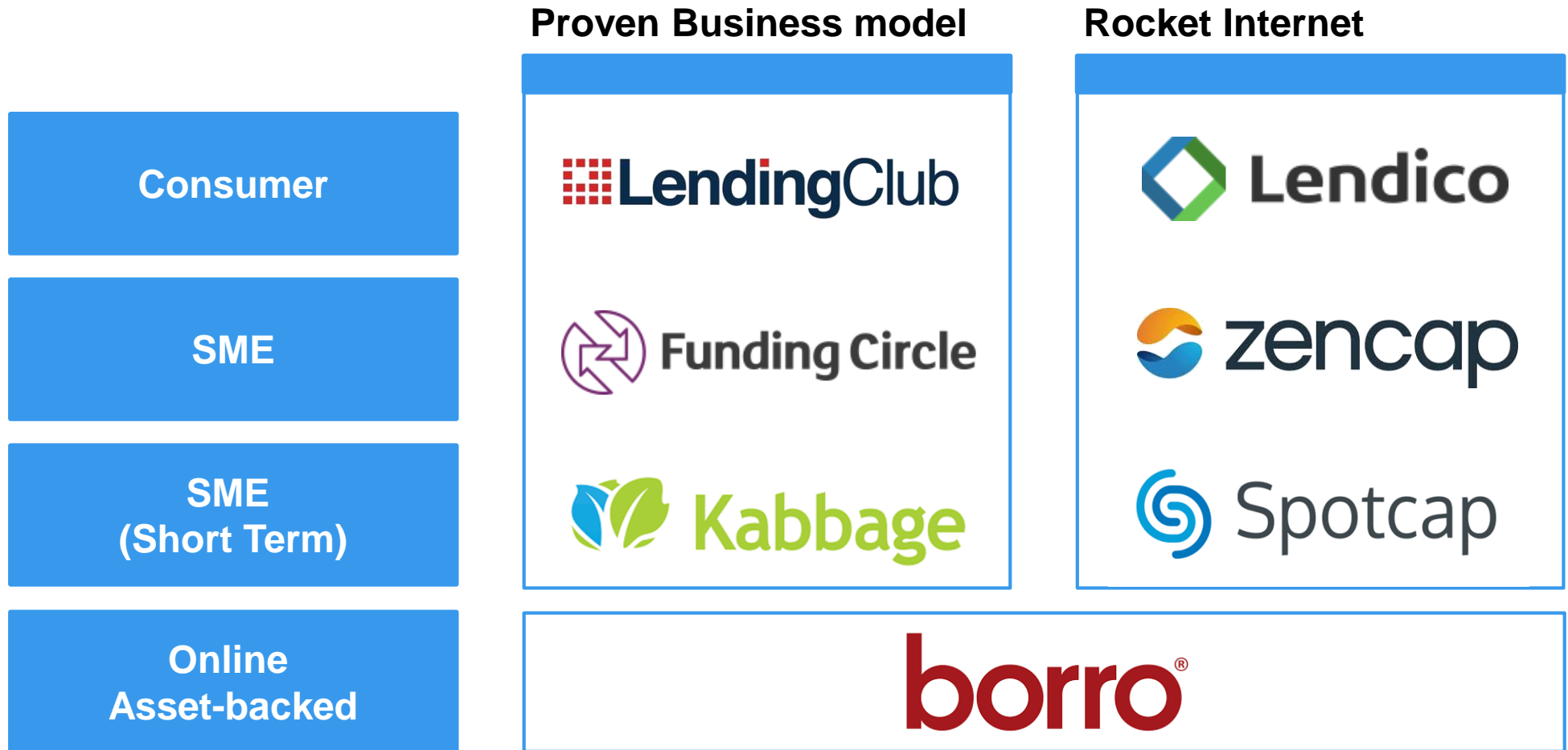


## Payments

PayCo e-Wallet



# Rocket Companies Covering the Major Lending Opportunities



# Payments Leader with Focus on Emerging Markets



## e-Wallet

PayCo e-Wallet



- ✓ Payment champion for Emerging Markets
- ✓ Mobile-centric wallet supporting legacy devices
- ✓ Highly localized download and upload options

## Payment Processing



- ✓ SME payment service provider with presence in 39 countries

# JV for Mobile-First Payment Solutions in Emerging Markets



IP, platform and business operations of market leading mobile-first payment platform



Global network of online companies in 116 markets & leading payment platforms

**Leveraging 14 years of mobile payment experience**

# Mobile Payments Winner



**5.4m**

people addressed  
for payments



**5m**

Active customer  
accounts in  
Philippines



**300,000**

Active trade  
accounts



**7**

International  
deployments for  
MasterCard



**€3.4bn**

Mobile money  
transaction value  
handled in 2013

# PayCo's Superior Approach Towards "Mobile Wallet" Concept

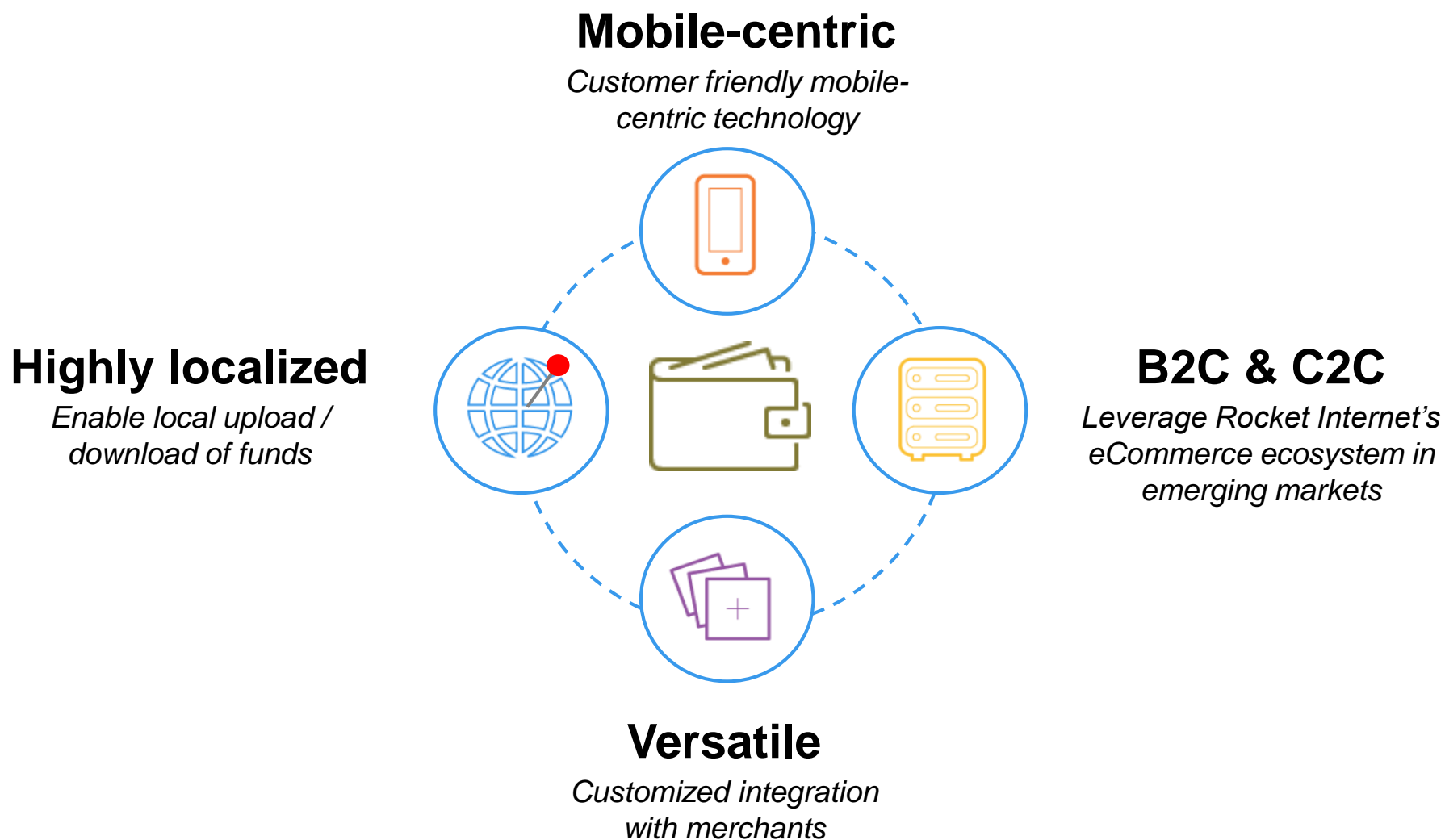
## Scope of PayCo

- ✓ Payment Solution for Emerging Markets, targeting unbanked/uncarded people
- ✓ Access to online payments, P2P transfers, bills payments and mobile phone load/airtime
- ✓ Exclusive discounts on selected partners and offline payments with exclusive partnerships
- ✓ Proprietary card issuer capabilities enables access to acquired and non-acquired merchants
- ✓ Acquired merchants currently comprise e.g. Zalora and Philippine Airlines

The image displays three overlapping screenshots of the MePay mobile wallet interface. The top screenshot shows the main dashboard with a balance of 4,321.00 PHP, an account strength of 25%, and a list of transactions. The middle screenshot shows the 'Send Money' screen with fields for mobile number, amount, and fund source. The bottom screenshot shows the 'Let's Get Started' registration screen with fields for legal name, mobile number, password, and recovery phone or email.

| Date         | Type          | Name / Mobile Number | Amount       |
|--------------|---------------|----------------------|--------------|
| Jan 23, 2015 | Sent to       | Matt Le Blanc        | Php 1,100.00 |
| Dec 23, 2014 | Received from | Phoebie Buffet       | Php 500.00   |
| Dec 01, 2014 | Payment to    | Rachelle Green       | Php 500.00   |
|              | Received from | Monica Geller        | Php 500.00   |
| Nov 10, 2014 | Received from | Monica Geller        | Php 500.00   |

# Building Best-in-Class Mobile Wallet Tailored for Emerging Markets

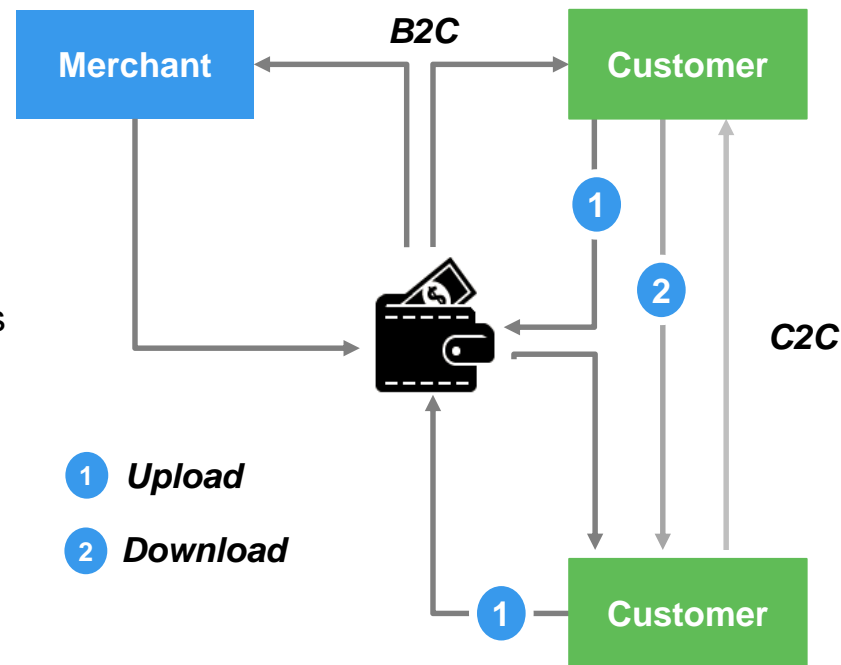




# Superior Consumer Proposition

## Merchant Value Proposition

- ✓ Online transactions
- ✓ Swipe Terminals
- ✓ P2P (merchant) app
- ✓ ATM and card transactions
- ✓ Off-line, highly localised countrywide presence



## Customer Value Proposition

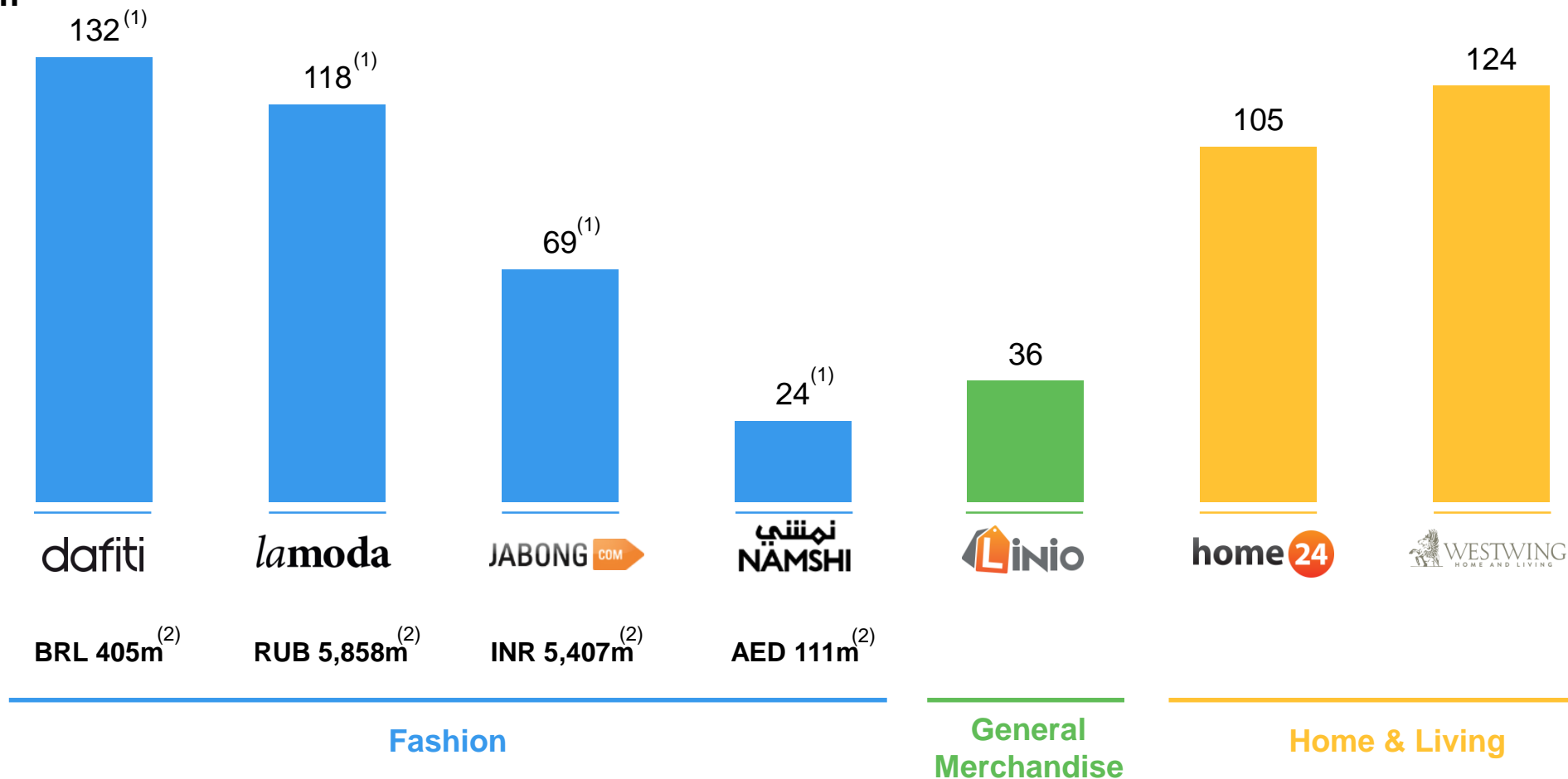
- ✓ Highly localized customer cash upload options (e.g. partner stores)
- ✓ Online transactions
- ✓ Bill payment
- ✓ Loading of prepaid balance
- ✓ ATM and card transactions
- ✓ Global remittances



# Q3/9M 2014 Results for Select Proven Winners Companies Are on Track

# Strong Portfolio of Proven Winners

9M 2014 Revenue  
€m



Source: Company's unaudited consolidated financial statements based on IFRS and company records

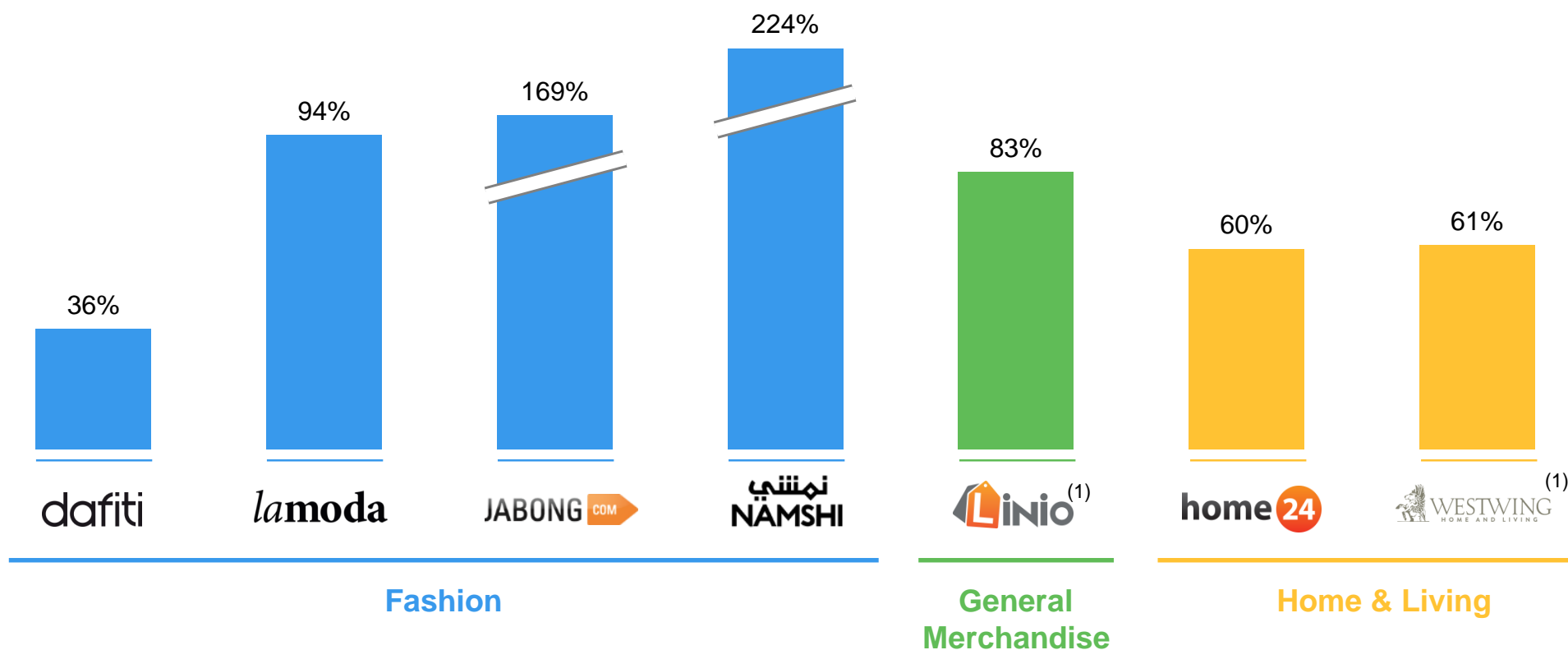
Notes: Shows only a subset of Proven Winners

(1) Converted to EUR using 1-Jan-14 – 30-Sep-14 average FX rate: BRL/EUR = 0.3248, INR/EUR = 0.0128, RUB/EUR = 0.0202, AED/EUR = 0.2128

(2) 9M 2014 Revenue in respective reporting currency

# Continued Strong Growth

Revenue Growth 9M 2014 vs 9M 2013



Source: Company's unaudited consolidated financial statements based on IFRS and company records

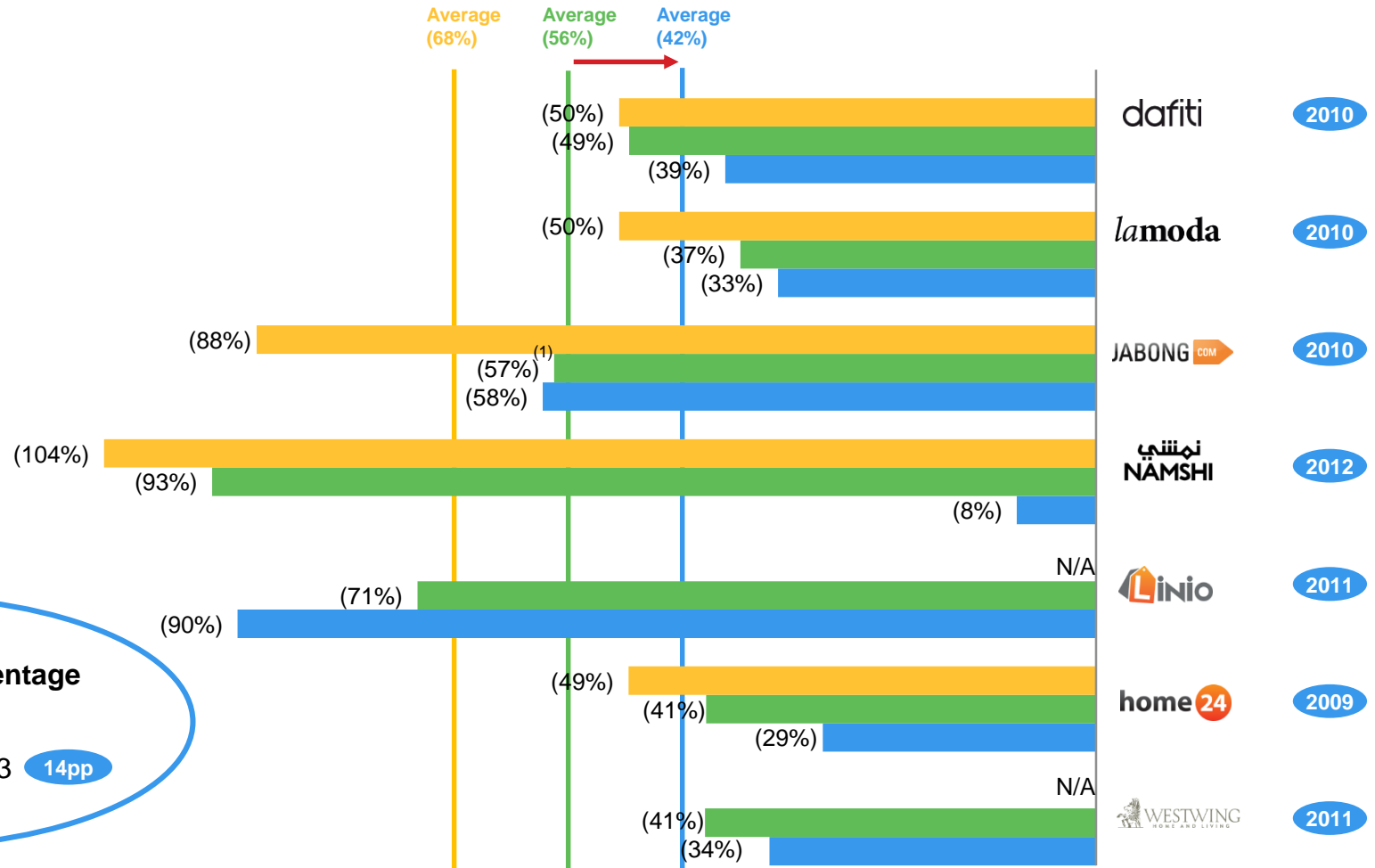
Notes: Shows only a subset of Proven Winners; above growth rate are derived from reporting currency financials and KPIs

(1) Based on GMV

# Strong EBITDA Margin Improvement as Proven Winners Scale

20xx Year of Inception

- EBITDA Margin 9M 2013
- EBITDA Margin FY 2013
- EBITDA Margin 9M 2014



## EBITDA Margin Percentage Point Improvement

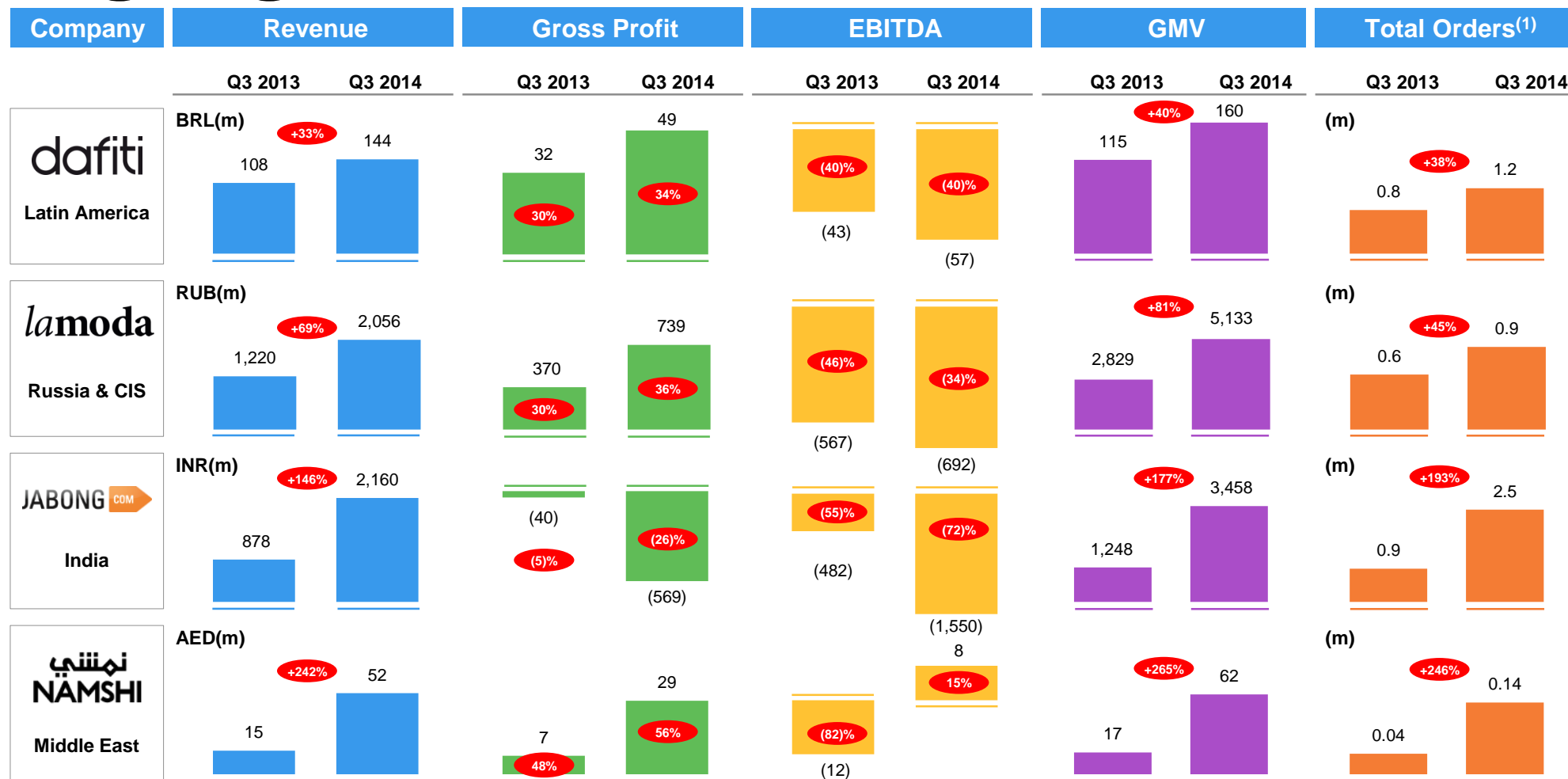
✓ 9M 2014 / FY2013 14pp

Source: Company's unaudited consolidated financial statements based on IFRS and company records

Notes: Shows only a subset of Proven Winners

(1) Financial year ending March 2014

# Q3 2014 Global Fashion Group – Highlights

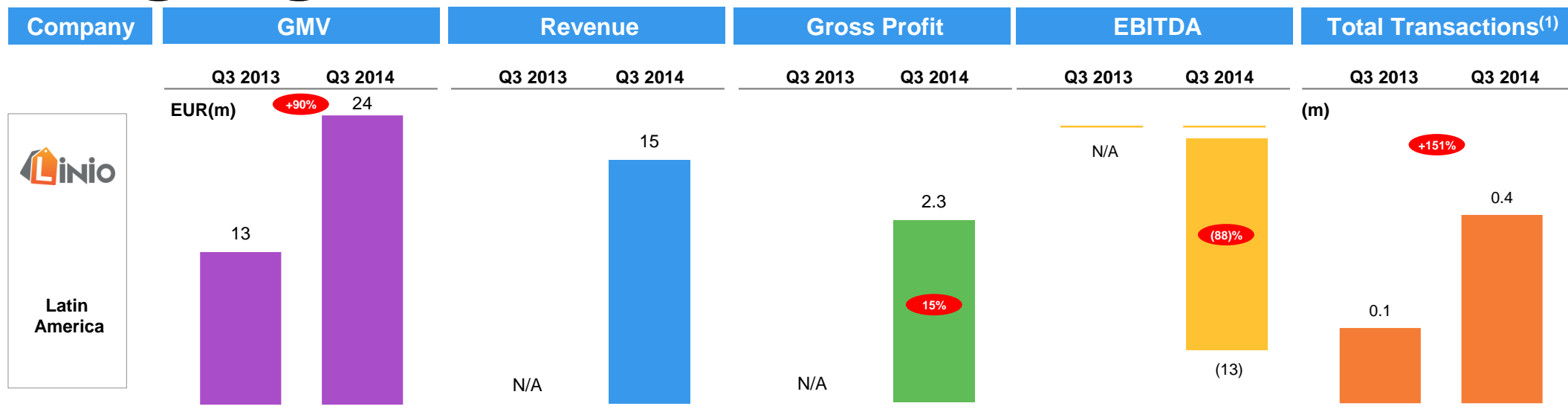


Source: Company's unaudited consolidated financial statements based on IFRS and company records

Notes: Shows only a subset of Global Fashion Group

(1) Showing total transactions, i.e. incl. marketplace transactions, for Jabong

# Q3 2014 General Merchandise Highlights

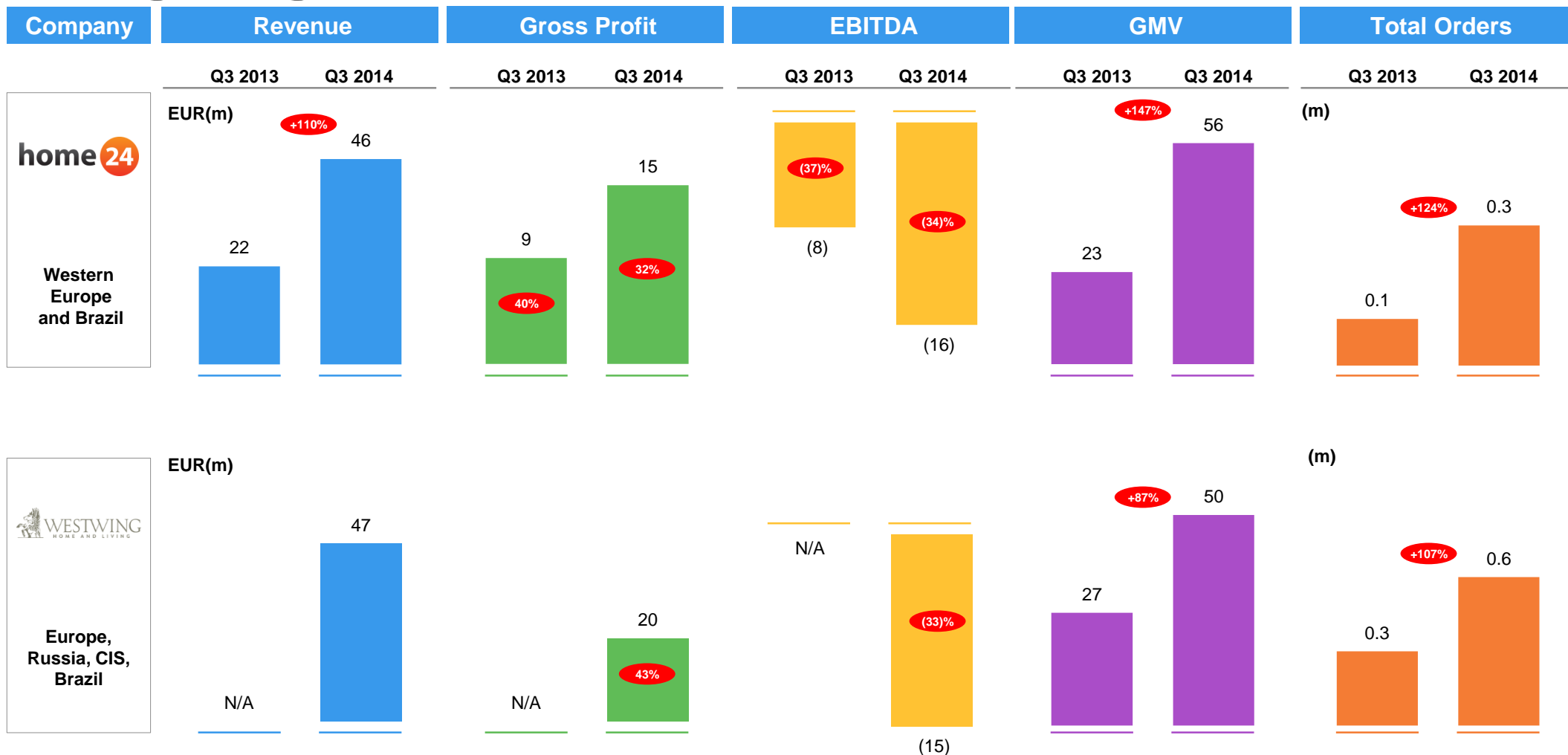


Source: Company's unaudited consolidated financial statements based on IFRS and company records

Notes:

(1) Includes regular orders as well as Marketplace transactions

# Q3 2014 Home & Living – Highlights



Source: Company's unaudited consolidated financial statements based on IFRS and company records



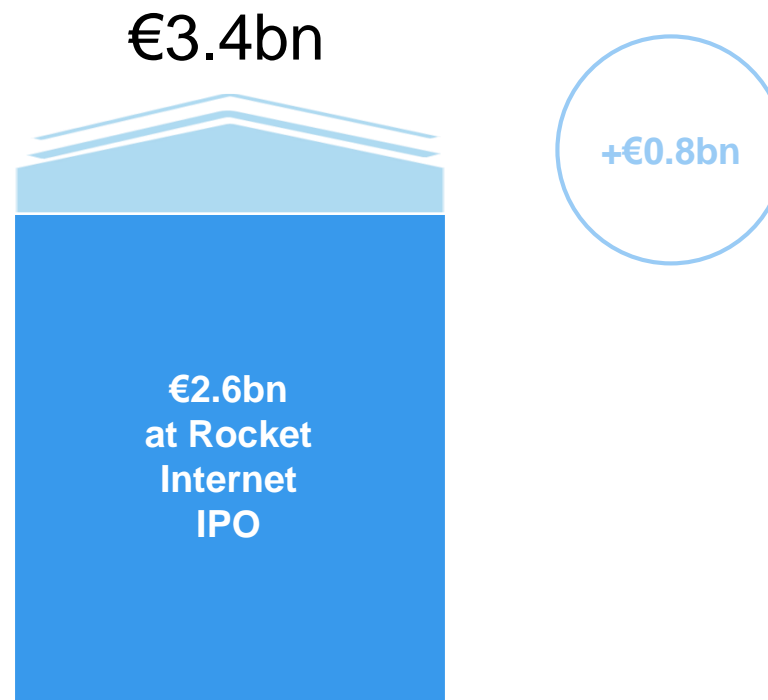


# LPV Update

Significant Uplift since IPO




# Significant Uplift in LPV

LPV uplift



# Funding Transactions Since the Rocket Internet IPO

## Proven Winners

| (€m)                             |  |  foodpanda | home  |
|----------------------------------|--|---|--|
| Funding received                 | 110.0  | 45.0  | 15.9 <sup>(3)</sup>  |
| Rocket investment                | 100.0 + 30.1 + 0.1   | 44.0  | 10.4 <sup>(3)</sup>  |
| Total LPV                        | 623.8 <sup>(2)</sup>   | 249.5   | 814.8  |
| Rocket LPV impact <sup>(1)</sup> | +273.8   | +44.0   | +160.1   |
| Rocket stake at IPO vs now (%)   | 37.1 / 51.7  | 44.9 / 49.7   | 49.5 / 49.9  |

Notes:



(1) Impact on Rocket Share of LPV compared to Rocket Internet IPO on 2nd October 2014

(2) On a pre additional management participation basis

(3) Includes €1.1m purchase of treasury shares

# Funding Transactions Since the Rocket Internet IPO

## Proven Winners

| (€m)                             | LAZADA               | JUMIA  |  WESTWING<br>HOME AND LIVING |
|----------------------------------|----------------------|---|---|
| Funding received                 | 200.0                | 120.0   | 25.2  |
| Rocket investment                | 15.3                 | 0.5 <sup>(3)</sup>  | 10.0 <sup>(5)</sup>   |
| Total LPV                        | 957.8 <sup>(2)</sup> | 445.0   | 449.2   |
| Rocket LPV impact <sup>(1)</sup> | +93.3                | +15.3 <sup>(4)</sup>  | +33.9   |
| Rocket stake at IPO vs now (%)   | 26.7 / 23.8          | 26.8 / 28.7   | 33.7 / 34.0 <sup>(5)</sup>  |

### Notes

(1) Impact on Rocket Share of LPV compared to Rocket Internet IPO on 2nd October 2014

(2) Equivalent to €1bn considering 100% of the Lazada business




(3) Acquisition of secondary shares (amount paid for together Jumia and Zanui shares)

(4) Represents only the increase in the share-weighted LPV for Jumia held via AEH New Africa eCommerce I (formerly BGN Brillant Services Bigfoot II). The additional stake of Rocket Internet of 20.6% held via Africa Internet Group is not included

(5) Includes €9.6m Rocket Internet secondary purchase of shares in Westwing SPV. Post transaction, Westwing SPV is 100% owned by Rocket Internet (pre transaction: 92.0%)

# Funding Transactions Since the Rocket Internet IPO

## Emerging Stars

| (€m)                             |  Helping |  TravelBird |  Cupo Nation<br><small>Your World of Savings</small> |
|----------------------------------|--|--|---|
| Funding received                 | 25.8   | 10.0   | 6.0   |
| Rocket investment                | 5.0  | 10.0   | 1.0   |
| Total LPV                        | 92.3   | 140.0  | 39.0  |
| Rocket LPV impact <sup>(1)</sup> | +24.5  | +17.4  | +1.0  |
| Rocket stake at IPO vs now (%)   | 59.8 / 39.6  | 10.0 / 16.4  | 44.7 / 40.4   |

Notes:

(1) Impact on Rocket Share of LPV compared to Rocket Internet IPO on 2nd October 2014

# Funding Transactions Since the Rocket Internet IPO

## Concepts

| (€m)                             |  EatFirst |  ZipJet | <i>Bonativo</i> |
|----------------------------------|---|--|-----------------|
| Funding received                 | 5.0   | 1.0  | 3.2             |
| Rocket investment                | 0.5   | N/A  | 0.8             |
| Total LPV                        | 20.0  | 21.0   | 18.2            |
| Rocket LPV impact <sup>(1)</sup> | 15.5  | +20.0  | +15.8           |
| Rocket stake at IPO vs now (%)   | 100.0 / 77.5  | 100.0 / 95.2   | 100.0 / 86.3    |

Notes:

(1) Impact on Rocket Share of LPV compared to Rocket Internet IPO on 2nd October 2014

# Funding Transactions Since the Rocket Internet IPO

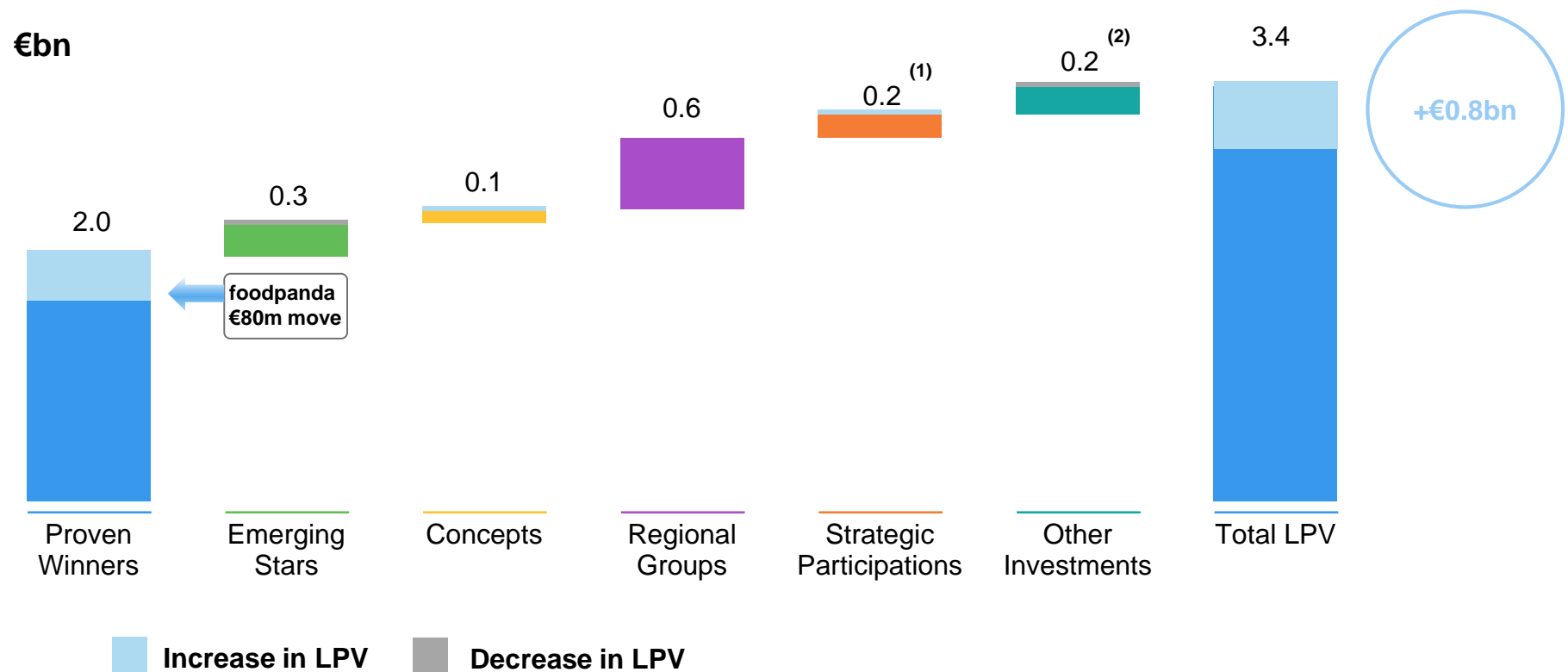
## Concepts

| (€m)                             |  SpaceWays |  tripda |  SHOPWINGS |
|----------------------------------|---|--|---|
| Funding received                 | 1.5   | 5.0  | 2.0   |
| Rocket investment                | N/A   | N/A  | N/A   |
| Total LPV                        | 16.5  | 14.6   | 20.0  |
| Rocket LPV impact <sup>(1)</sup> | +15.0   | +9.6   | +18.0   |
| Rocket stake at IPO vs now (%)   | 100.0 / 90.9  | 100.0 / 65.9   | 100.0 / 90.0  |

Notes:

(1) Impact on Rocket Share of LPV compared to Rocket Internet IPO on 2nd October 2014

# LPV Uplift Across all Rocket Categories



Notes:







(1) Various capital increases

(2) Capital increase at Videdressing and mixture of sell-down and mark to market at Care.com



# Creating Great Companies Systematically

Rocket Internet has invested in 6 of the world's top 15 consumer "Unicorns" outside of the US and China

| Company              | Sector                  | Country          | Years before reaching \$1bn valuation |   |
|----------------------|-------------------------|------------------|---------------------------------------|---|
| Skype                | Communication           | Sweden           | 2                                     |   |
| Zalando              | Fashion Ecommerce       | Germany          | 3                                     |    |
| Lazada               | Horizontal Ecommerce    | Singapore        | 3                                     |    |
| Mobli                | Communication           | Israel           | 3                                     |   |
| Supercell            | Entertainment           | Finland          | 3                                     |   |
| Global Fashion Group | Fashion Ecommerce       | Emerging Markets | 4                                     |    |
| Coupang              | Ecommerce               | Korea            | 4                                     |   |
| DeliveryHero         | Food Delivery           | Germany          | 4                                     |    |
| Gree                 | Entertainment           | Japan            | 4                                     |   |
| Olacabs              | Taxi Booking            | India            | 4                                     |   |
| Snapdeal             | Horizontal Ecommerce    | India            | 4                                     |   |
| Wonga                | Financial Services      | UK               | 4                                     |   |
| Home24               | Home & Living Ecommerce | Germany          | 5                                     |  |
| Rocket Internet      | Ecommerce               | Germany          | 5                                     |  |
| Colopl               | Entertainment           | Japan            | 5                                     |   |

Source: Selection on the basis of Forbes List using geographic and industry criteria; omissions have been added

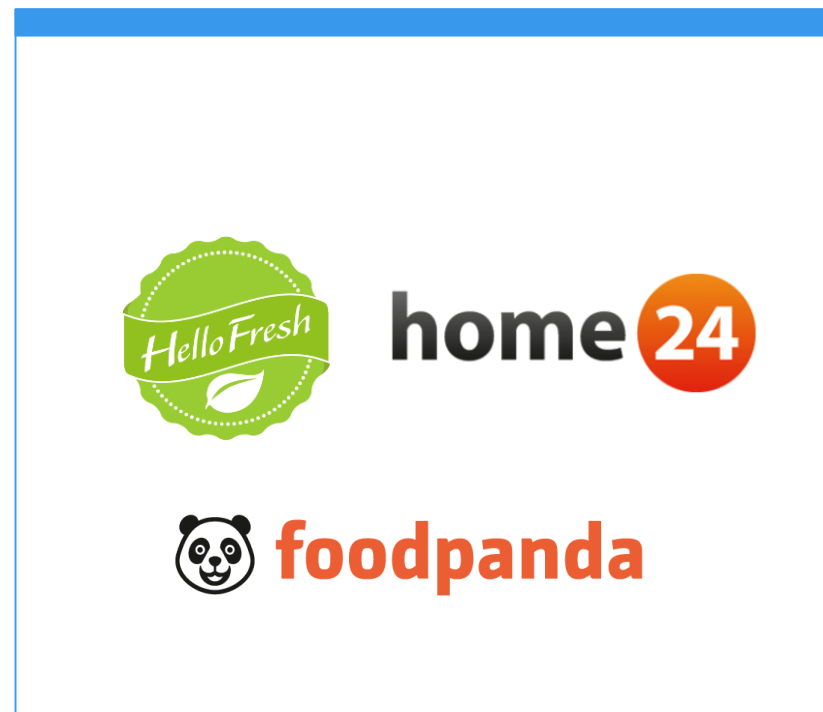
Note: Also includes past investments; only top 15 unicorns shown, ie those to reach \$1bn fastest

# Build-out Path to Majority in Proven Winners





## Proven Winners



## Milestones Achieved



# Key Strategic Investments in the Food & Groceries Sector





|   | Consideration | Rocket Internet stake post transaction | Transaction structure |
|---|---------------|--|-----------------------|
|    | €496m         | c.30%                                  | Primary / Secondary   |
|    | Undisclosed   | 100%                                   | Secondary             |
|  | Undisclosed   | 100%                                   | Secondary             |
|  | €130m         | 52%                                    | Primary / Secondary   |

# Rocket Internet Set out Clear Objectives at IPO...

- ✓ Focus on significant market opportunities
- ✓ Build global leaders
- ✓ Increase ownership in Proven Winners
- ✓ Continued value creation
- ✓ Launch new business models
- ✓ Continued build-out of Rocket Platform

# ... and Delivered on all of them

Focus on significant market opportunities

- ✓ Fashion Global Fashion Group
- ✓ Home & Living **home 24** 
- ✓ General Merchandise LAZADA
- ✓ Online Travel traveloka 
- ✓ Food & Groceries  **foodpanda** 

Build global leaders

- ✓ Global Fashion Group
- ✓ Global Online Takeaway Group
- ✓ HelloFresh

Increase ownership in Proven Winners

- ✓ Significant milestones achieved on path to control  
**home 24**  **foodpanda** 

Continued value creation

- ✓ Significant increase in LPV by c.€0.8bn since IPO

Launch new business models



Continued build-out of Rocket Platform

- ✓ Headcount increased to ~400 employees
- ✓ Hiring of 60+ IT engineers in H2 2014
- ✓ Creation of Philippines Internet Group in partnership with PLDT



The Leading Global  
Internet Platform Outside  
the US and China