THE LEADING GLOBAL INTERNET PLATFORM OUTSIDE THE US AND CHINA

H1 2014 Results and Business Update

17 November 2014

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AGENDA

Time	Agenda Point	Presenter
11:00 – 12:00	Proven Winners H1 2014 Results, Business Update and Q&A	Oliver Samwer Peter Kimpel
12:00 – 12:05	Break	
12:05 – 12:15	Proven Winners – Global Fashion Group and General Merchandise	Oliver Samwer
12:15 – 12:45	Focus Sector - Home & Living	Domenico Cipolla Stefan Smalla
12:45 – 12:50	Proven Winners - Food & Groceries	Oliver Samwer
12:50 – 13:00	Travel Sector	Oliver Samwer
13:00 – 13:05	Concepts	Oliver Samwer
13:05 – 13:15	Platform and Other Developments	Oliver Samwer
13:15 – 13:30	Q&A	
	Appendix	

Proven Winners H1 2014 Results and Business Update

OVER THE NEXT DECADE
MASSIVE OPPORTUNITY AHEAD OF US

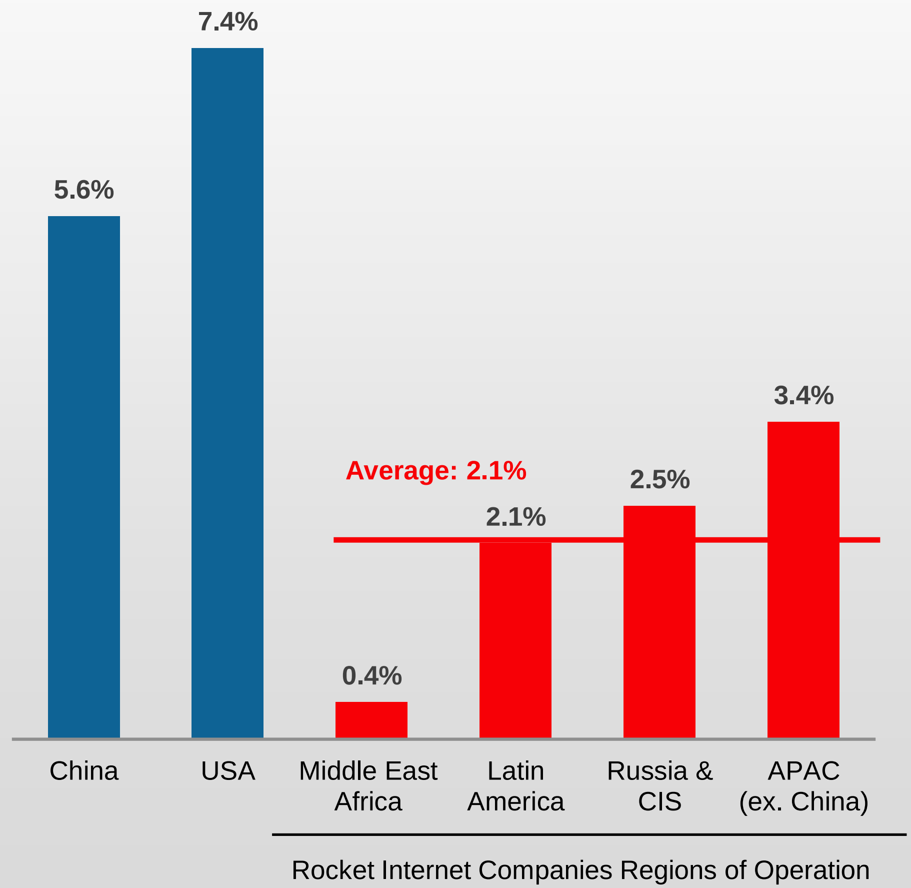
Target Markets Today

Mobile Users — **3.4bn**

People — **5.4bn**

GDP — **$57trn**

eCommerce Penetration 2013



ROCKETINTERNET Source: Euromonitor

KEY REQUIREMENTS TO CAPITALIZE ON THE LONG-TERM OPPORTUNITY

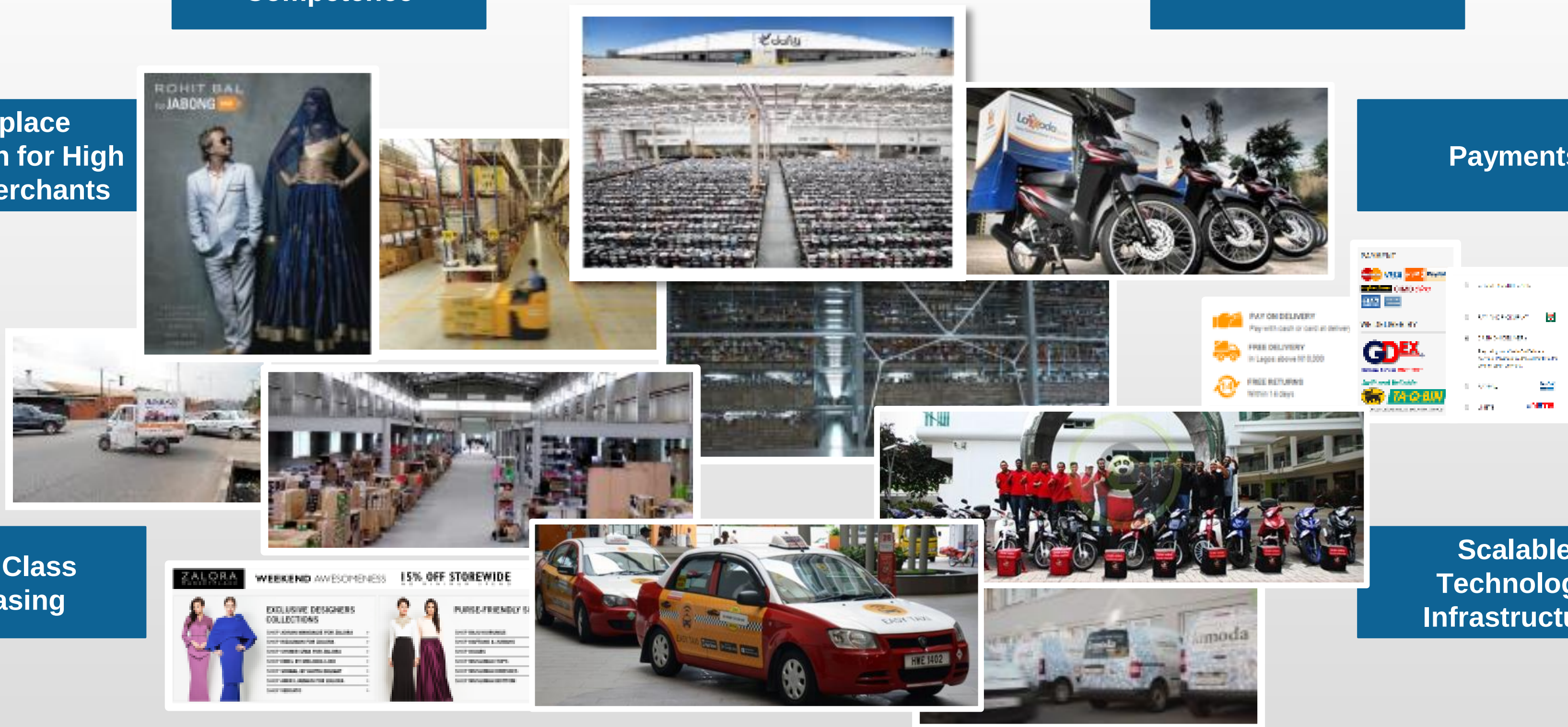
Private Label Competence

Warehouse Logistics & Management

Last Mile Delivery

Marketplace Proposition for High Quality Merchants

Payments



Best in Class Purchasing

Scalable Technology Infrastructure

Attraction of Top Talent

Compelling Customer Proposition

Integration with Supplier Networks

CONTINUED PROGRESS OF THE NETWORK OF COMPANIES

Business Maturity

Pipeline

- eCommerce
- Marketplace
- Financial Technology

Concepts

- Spotcap
- SpaceWays
- EatFirst
- tripda
- SHOPWINGS
- ZipJet

Emerging Stars

- zanui
- Lendico
- zencap
- WIMDU
- PAYMILL
- Helpling
- Cupo Nation
- FAB FURNISH
- TravelBird
- traveloka

Proven Winners

- home24
- NAMSHI نمشي
- dafiti
- ZALORA
- lamoda
- LAZADA
- WESTWING
- Linio
- JABONG
- JUMIA
- HelloFresh
- foodpanda

Regional Internet Groups

- Africa Internet Group
- Latin America Internet Group
- Middle East Internet Group
- Asia Pacific Internet Group

LONG-TERM FOCUS ON MARKET LEADERSHIP

- Relentless focus on being early
- Long-term market leadership over short-term profitability
- Disciplined capital allocation: we aggressively back the winners and close the non-performers
- Transparency in everything we do

STRONG DELIVERY ON STRATEGY (1/2)

	Strategy	Performance Highlights	
1	**Strong Financial Performance for Proven Winners**	▪ 104% weighted GMV growth[(1)] and 102% weighted revenue growth[(2)] in H1 2014 relative to H1 2013 ▪ 12pp average EBITDA margin improvement in H1 2014 over FY 2013 ▪ Global Fashion Group ("GFG") first operational synergies ▪ General Merchandise continues transition to marketplace model ▪ Home & Living at an inflection point	✓
2	**Strong Financial Performance for Emerging Stars**	▪ 378% average order growth[(3)] H1 2014 to H1 2013	✓
3	**Launch of a New Sector**	▪ Sector expansion into Travel – With TravelBird and Traveloka featuring two fast growing assets	✓
4	**Progression of Ventures**	▪ foodpanda as new addition to Proven Winners ▪ Adding TravelBird and Traveloka to Emerging Stars	✓

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(1) GMV for all Proven Winners except HelloFresh, for which number of servings was used, weighted by H1 2014 revenues contribution in EUR (converted at average H1 2014 FX rate).
(2) Includes Dafiti, Lamoda, Jabong and Namshi. For Zalora, Lazada, Linio, Jumia, Westwing, FoodPanda, Home24 and HelloFresh, there are no comparison H1 2013 numbers available.
(3) Includes "total orders" growth for FabFurnish and Zanui; "total transactions" growth for CupoNation and Paymill; "bookings" growth for Wimdu; for Zencap, Helpling and Lendico, there are no comparison H1 2013 numbers available. TravelBird and Traveloka not yet included.

STRONG DELIVERY ON STRATEGY (2/2)

Strategy	Performance Highlights	
5 On Track to Launch 10+ Companies p.a.	▪ 5 new companies launched in 2014 pre-IPO[1] ▪ 2 new companies launched post IPO[2] ▪ 3 more models in preparation	✓
6 Continued Build-Out of Rocket Platform	▪ Personnel – Rocket network of companies further strengthened and now employs ca. 25k people, ca. 4.5k more than on 30-Jun-2014 – Significant investment in IT infrastructure; added 46 IT professionals to Rocket Platform since 30-Jun-2014 ▪ Technical Platform – Roll-out of new SellerCenter Platform (marketplace tool) to 7 companies in 46 countries – Roll-out of Campaign Factory Platform (CRM / automated customer re-engagement tool) to 20 companies in 36 countries ▪ Global collaboration agreement with Facebook on advertising	✓
7 Continuous Value Creation & Cash Deployment	▪ Rocket Internet's LPV increased by €74m since IPO to €2.7bn ▪ Rocket Internet invested €12m equity in growing its network of companies since IPO	✓

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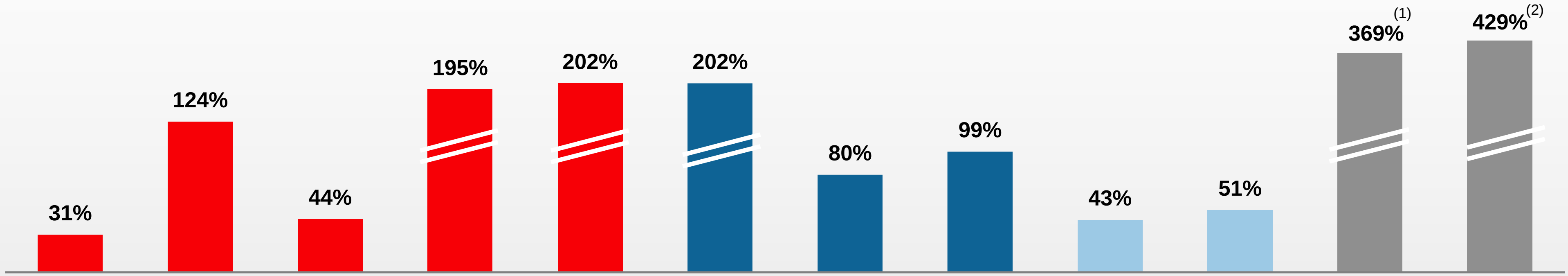
(1) Includes Spaceways, Spotcap, Helpling, Tripda and Eatfirst.
(2) Includes Zipjet and Shopwings.

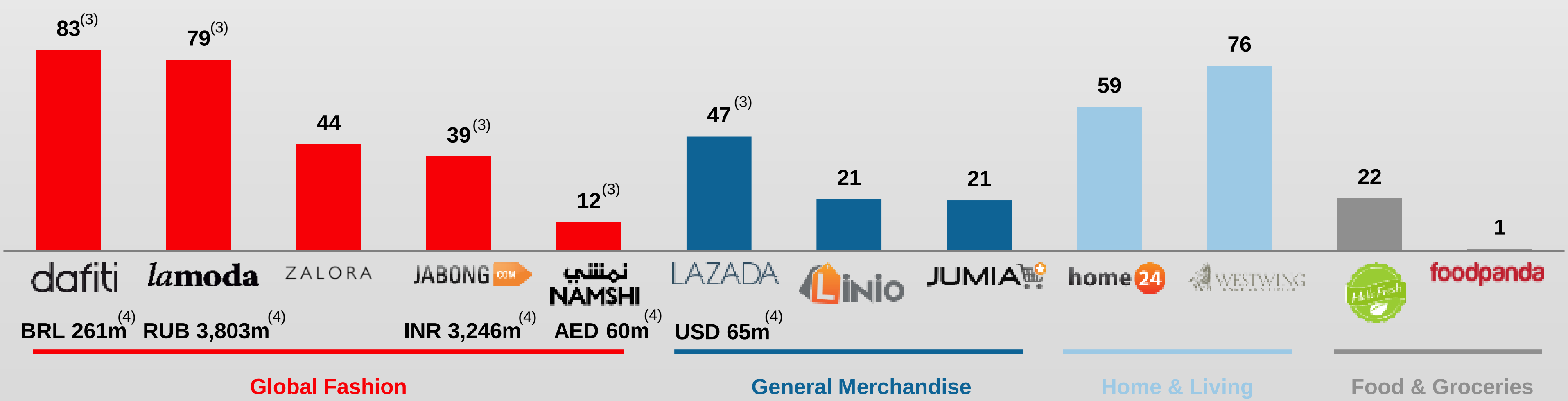
CONTINUED STRONG GROWTH ACROSS ALL PROVEN WINNERS

H1 2014 / H1 2013 GMV Growth: Weighted Average GMV Growth Across all Proven Winners: 104%



H1 2014 Revenue

EUR(m)



Notes:
(1) Based on servings delivered.
(2) Organic growth only (excludes Delivery Club acquisition in Russia).
(3) Converted to EUR using average FX rate in the period from January to June 2014. BRL/EUR = 0.3175, INR/EUR = 0.0120, RUB/EUR = 0.0208, AED/EUR = 0.1985, EUR/USD = 1.3645.
(4) H1 2014 Revenue in respective reporting currency.

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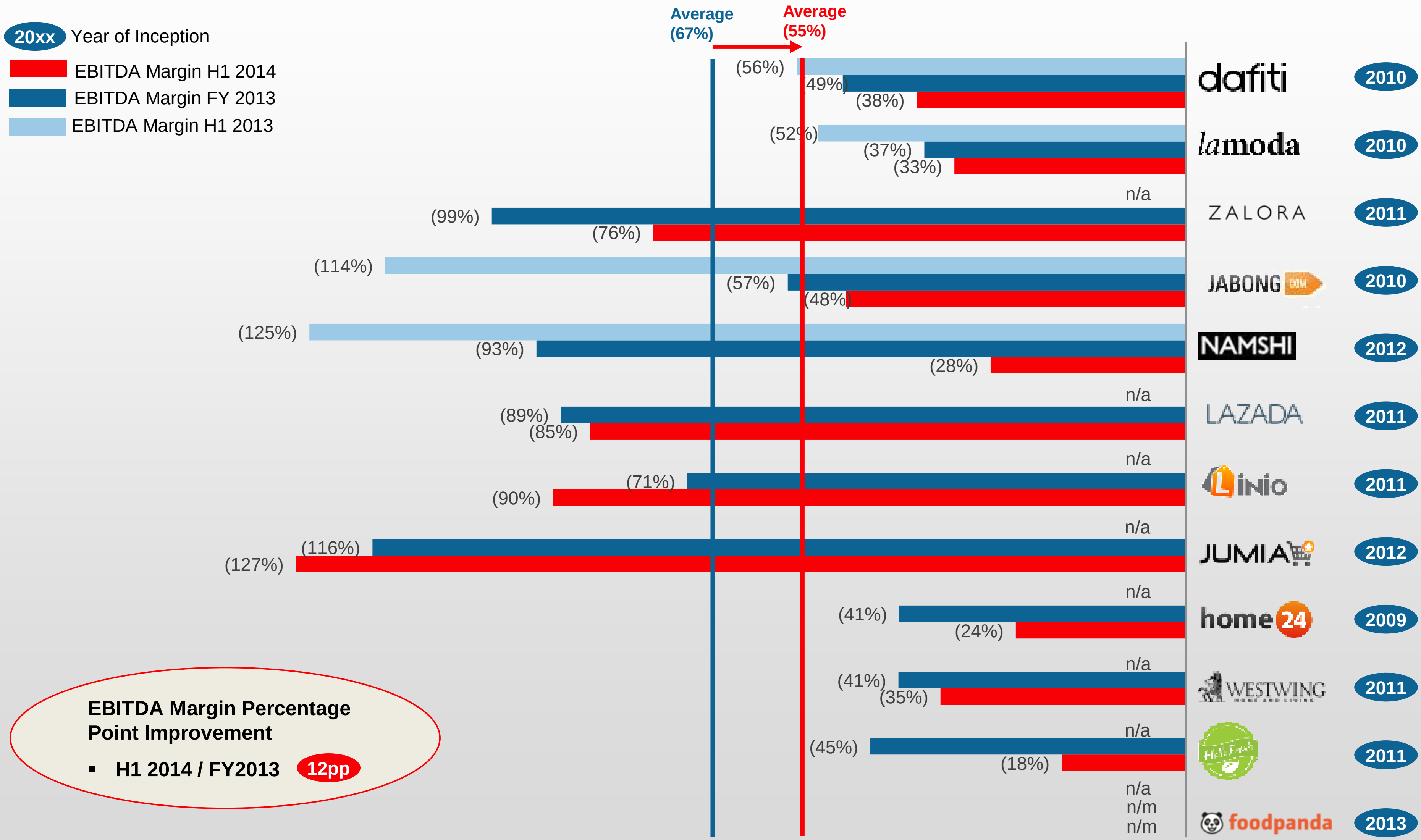
STRONG EBITDA MARGIN IMPROVEMENT AS PROVEN WINNERS SCALE



EBITDA Margin Percentage Point Improvement

- **H1 2014 / FY2013** **12pp**

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H1 2014 GLOBAL FASHION GROUP – HIGHLIGHTS

Company	Revenue H1 2014	Revenue growth	Revenue FY 2013	Gross Profit H1 2014	Gross Profit growth	H1 2014 Gross profit Margin	EBITDA H1 2014	H1 2014 EBITDA Margin	GMV H1 2014	GMV growth	Total Orders H1 2014	Total Orders growth
dafiti – Latin America	BRL(m) 261	+38%	419	BRL(m) 102	+49%	39%	BRL(m) (100)	(38%)	BRL(m) 272	+31%	(m) 1.9	+26%
lamoda – Russia & CIS	RUB(m) 3,803	+112%	5,150	RUB(m) 1,559	+102%	41%	RUB(m) (1,261)	(33%)	RUB(m) 8,672	+124%	(m) 1.7	+103%
ZALORA – Asia Pacific	EUR(m) 44		69	EUR(m) 14		32%	EUR(m) (33)	(76%)	EUR(m) 56	+44%	(m) 1.5	+61%
JABONG.COM – India	INR(m) 3,246	+187%	4,386(1)	INR(m) (568)		(17%)	INR(m) (1,573)	(48%)	INR(m) 5,095	+195%	(m) 3.2	+171%
نمشي NAMSHI – Middle East	AED(m) 60	+210%	53	AED(m) 31	+218%	52%	AED(m) (17)	(28%)	AED(m) 72	+202%	(m) 0.2	+187%

% Period-over-Period Growth

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Notes:
(1) FYE March 31, 2014.
Source: Company's unaudited consolidated financial statements based on IFRS and company records.

H1 2014 GENERAL MERCHANDISE – HIGHLIGHTS

Company	GMV H1 2014 EUR(m)	Revenue H1 2014 EUR(m)	FY 2013 Revenue	Gross Profit H1 2014 EUR(m)	H1 2014 Gross profit Margin	EBITDA H1 2014 EUR(m)	H1 2014 EBITDA Margin	Total Transactions H1 2014 (m)
LAZADA[1] Southeast Asia	73 (+202%)	47	57	4	9%	(40)	(85%)	1.8 (+313%)
Linio Latin America	33 (+80%)	21	48	1	6%	(19)	(90%)	0.5 (+170%)
JUMIA Africa	27 (+99%)	21	29	3	13%	(26)	(127%)	0.4 (+150%)

% Period-over-Period Growth

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Notes:
(1) Lazada H1 2014 numbers converted to EUR by using FX rate USD/EUR = 1.3645.
Source: Company's unaudited consolidated financial statements based on IFRS and company records.

H1 2014 HOME & LIVING – HIGHLIGHTS

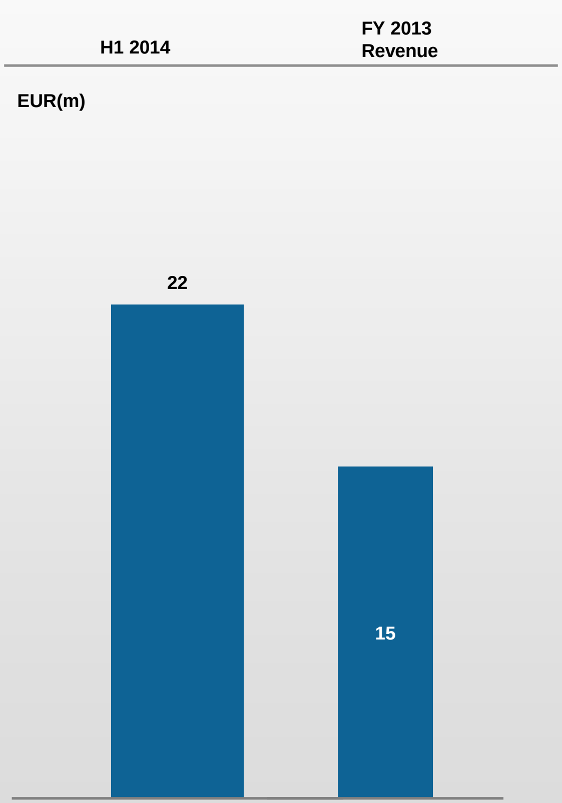
Company	Revenue		Gross Profit		EBITDA		GMV	Total Orders
	H1 2014 EUR(m)	FY 2013 Revenue EUR(m)	H1 2014 EUR(m)	H1 2014 Gross profit Margin	H1 2014 EUR(m)	H1 2014 EBITDA Margin	H1 2014 GMV EUR(m)	Total Orders (m)
home24 Western Europe and Brazil	59	93	25	42%	(14)	(24%)	69 (+43%)	0.4 (+37%)
WESTWING Europe, Russia, CIS, Brazil	76	112	33	43%	(27)	(35%)	85 (+51%)	0.9 (+74%)

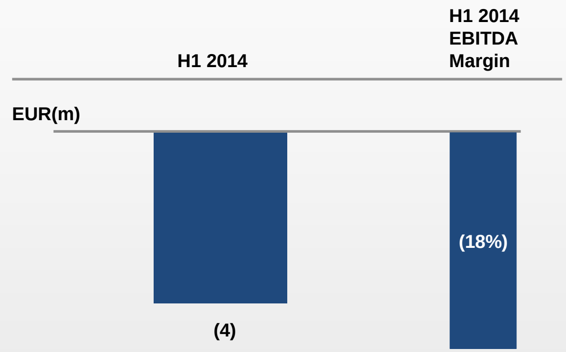
% Period-over-Period Growth

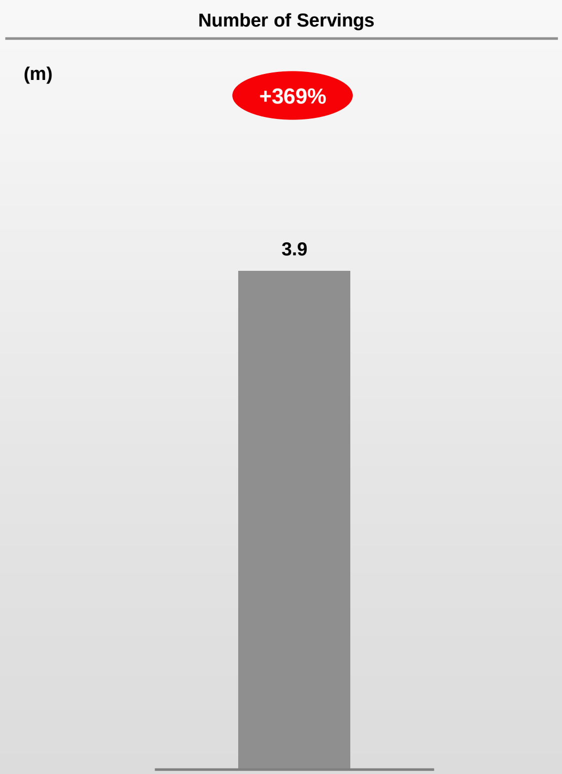
Source: Company's unaudited consolidated financial statements based on IFRS and company records.

H1 2014 FOOD & GROCERIES – HIGHLIGHTS

Company	Revenue	EBITDA	KPIs
Europe, US, Australia			



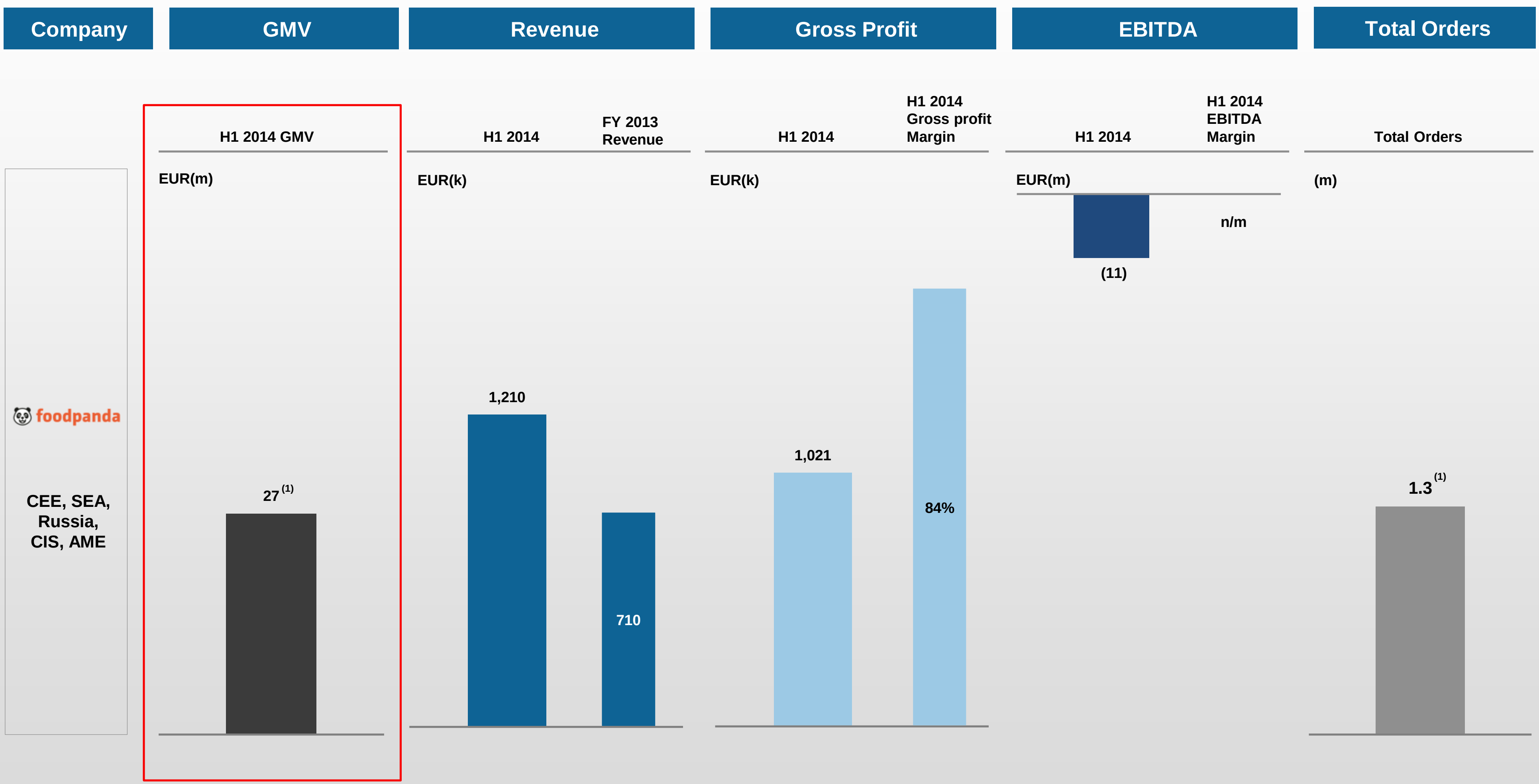




% Period-over-Period Growth

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

H1 2014 FOOD & GROCERIES – HIGHLIGHTS

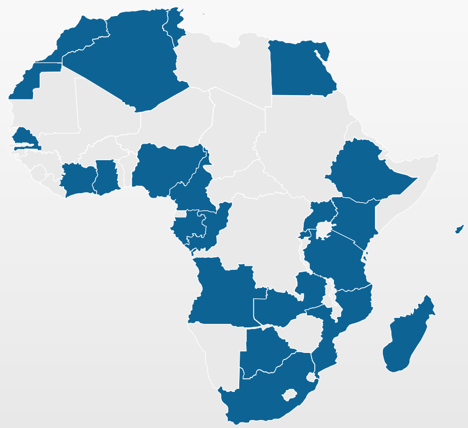


% Period-over-Period Growth

Notes:
(1) Includes Delivery Club.
Source: Company's unaudited consolidated financial statements based on IFRS and company records.

REGIONAL INTERNET GROUPS

	Countries of Presence	New Since H1 2014
Africa Internet Group	23	▪ **6 New Country Operations** – Ghana: JUMIA – Cameroon: JUMIA – Congo: carmudi – Egypt: hellofood – Kenya: kaymu.com – Tanzania: carmudi ▪ **1 New Country** – Gabon: Lamudi
Asia Pacific Internet Group	13	▪ **5 New Country Operations** – Philippines: ClickBus – Pakistan: ClickBus – Bangladesh: daraz – Myanmar: daraz – Cambodia: kaymu.com ▪ **1 New Country** – Australia: Helpling



STRONG GEOGRAPHIC EXPANSION SUPPORTED BY ROCKET PLATFORM

Company	Country Presence 1-Nov-2013	Geographic Presence 1-Nov-2014	Total
carmudi	5	+13	18
EASY TAXI	17	+11	28
Lamudi	14	+14	28
kaymu / lamido	7	+25	32
foodpanda (1)	22	+18	40

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Note:
Above takes a business model view, not a legal entity view.
(1) Including 11 African countries, where the foodpanda model is owned by the Africa Internet Group. Pro-forma for recent M&A transactions.

ROCKET DELIVERING ON ALL GROWTH ENGINES

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1 Growth in Existing Companies

- Average weighted GMV growth across all Proven Winners: 104%(1)

ZALORA, dafiti, lamoda, NAMSHI, Linio, JABONG, LAZADA, JUMIA, home24, WESTWING, foodpanda

2 Country Expansion

- Countries added year to date, for example:

Linio 4(2)
JUMIA 5(3)
foodpanda 11(4)

3 New Models

ZipJet, Helpling, SHOPWINGS, EatFirst, Spotcap, tripda, SpaceWays

4 Sector Expansion

- Travel

TravelBird
traveloka

5 Unlock Even More New Network Effects

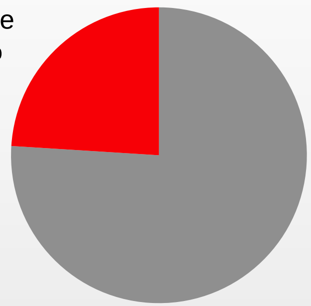
- Integration of 5 emerging markets fashion ecommerce businesses into Global Fashion Group expected to deliver benefits from joint purchasing, private label, scale and improved sharing of best practices

6 Build Even More Companies Based on Internal Network Effects

Notes:
(1) H1 2014 / H1 2013 GMV growth (servings delivered used for HelloFresh).
(2) Chile, Panama, Argentina and Ecuador.
(3) Ivory Coast, Kenya, Ghana, Cameroon and Uganda.
(4) Kazakhstan, Azerbaijan, Bulgaria, Lebanon, Serbia, Georgia, Hong Kong, Philippines, Qatar, Bosnia and Montenegro. Pro-forma for recent M&A transactions.

NEW SECTOR: ONLINE TRAVEL

European Packaged Travel (1)

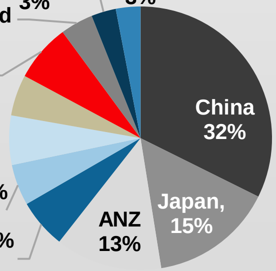


€55bn in 2013

TravelBird

- Leading online travel package booking website in Europe
- Offers travel packages (daily deals, themes and city trips) on a commission basis
- Present in 19 European countries as well as Morocco
- > 200k booked trips in 2013, repeat buying behavior, with very strong growth rates
- Further geographic expansion planned

APAC Airline Total Gross Bookings



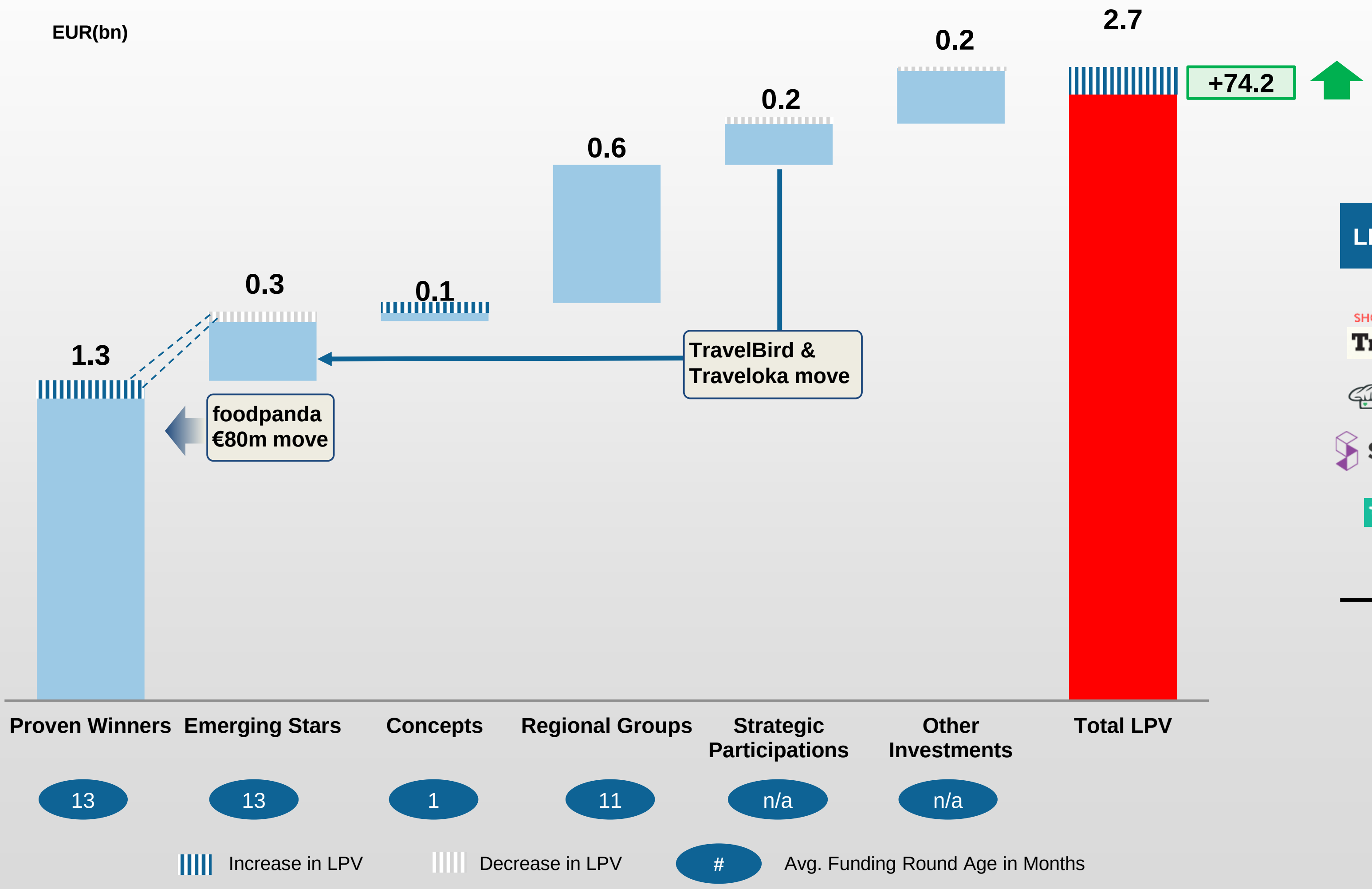
$199.5bn 2015
of which $75.8bn (38%) online

Traveloka

- No. 1 OTA for flight bookings in Indonesia
- Hotel bookings
- Strong and growing customer base in a strongly growing market
- Strong execution track record

Source: PhoCusWright European Online Travel Overview Ninth Edition Dec-2013, PhoCusWright Asia Pacific Online Travel Overview Sixth Edition Oct-2013.
Notes:
(1) Defined by PhoCusWright as European tour operator gross bookings.

SINCE IPO, LAST PORTFOLIO VALUE OF ROCKET COMPANIES INCREASED BY €74M



LPV Change	EUR(m)
SHOPWINGS	+18.0
TravelBird (1)	+17.4
EatFirst	+15.5
SpaceWays	+15.0
tripda	+9.6
Others	-1.4
Total	+74.2

Notes:
(1) Financing round was only subscribed by Rocket.

DETAILED ROCKET EQUITY INVESTMENTS SINCE IPO

Company	Category	Investment Funding Provided by Rocket Internet Investment Amount (EURm)
TravelBird	Emerging Stars	10.0 [1]
CupoNation Your World of Savings	Emerging Stars	1.0 [1]
JUMIA	Proven Winners	0.5 [2]
zanui .com.au	Emerging Stars	
EatFirst Fresh meals in a flash	Concepts	0.5 [1]
HelloFresh	Proven Winners	0.1 [2]
Total		**12.1**

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Notes:
(1) Capital increase.
(2) Secondary transaction (acquisition of shares).

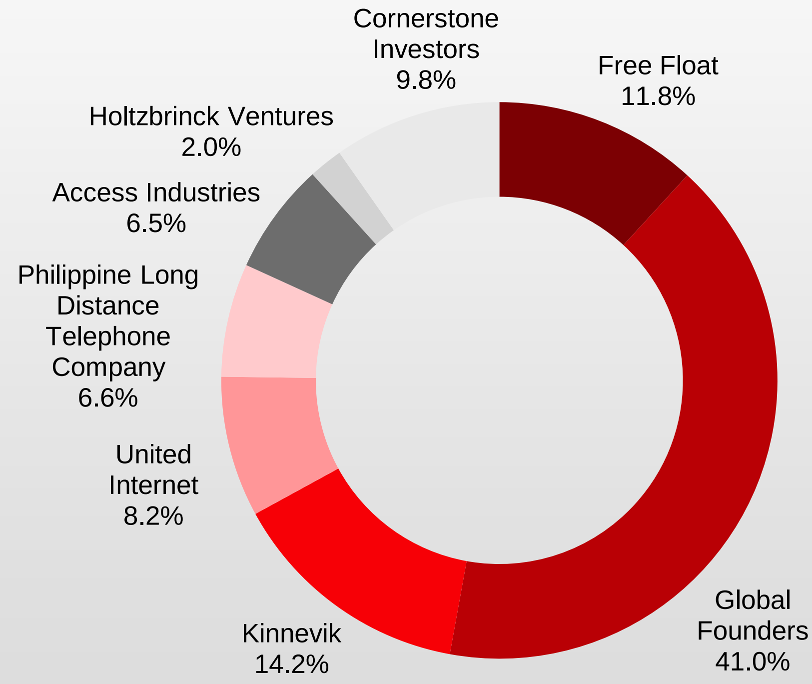
SHARES OUTSTANDING AND SHAREHOLDER STRUCTURE

Share Count	
Number of shares pre-IPO	120,102,255
+ Shares issued in IPO	32,941,177
+ Greenshoe exercise	87,134
Total shares issued post-IPO	153,130,566
- Treasury stock	0
Total shares outstanding	153,130,566

Management Share Option Plan

Beneficiaries	Strike Price (€)	Stock Options
Oliver Samwer, CEO	42.14	4,541,712
Management (except for Oliver Samwer)		6,005,113
- of which Peter Kimpel	26.14	454,393
- of which Alexander Kudlich	26.14	454,393
- of which other management	26.14	1,729,990
- of which authorized but not allocated	prevailing share price	3,366,337

Shareholder Structure Post-IPO



SUMMARY

- Rocket performance on track and in line with our expectations
- Strong top line growth and margin improvement for Proven Winners and Emerging Stars
- Well on track with launch of 7 companies YTD and 3 more models in preparation
- foodpanda grew into the Proven Winners category and TravelBird and Traveloka added to Emerging Stars
- “Travel” is a new attractive focus sector for Rocket Internet
- Continued investment in Rocket Platform to support growth and expansion of network of companies
- Rocket deployed €12m in its network of companies since IPO; LPV now at €2.7bn (+€74m)

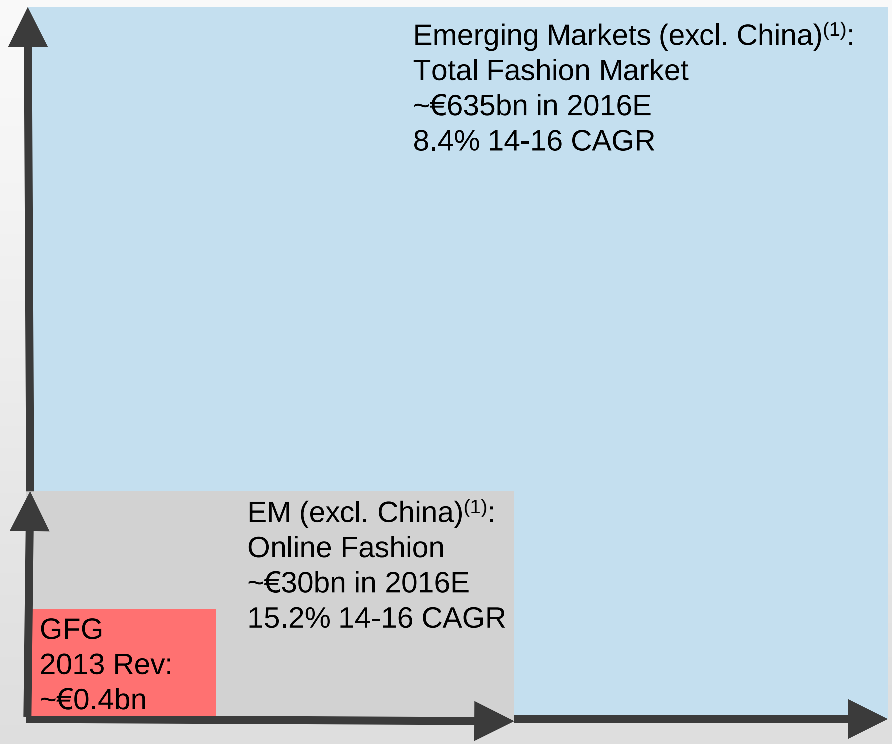
Questions & Answers

Detailed Business and Platform Update

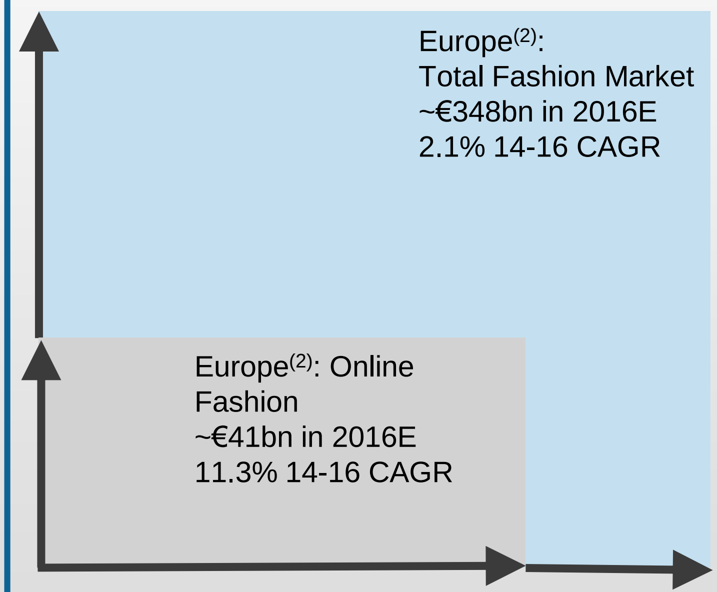
Proven Winners: Global Fashion Group

THE EMERGING MARKETS FASHION OPPORTUNITY IS EVEN LARGER THAN IN EUROPE

Emerging Markets[1]: Lamoda, Dafiti, Jabong, Namshi, Zalora



Europe

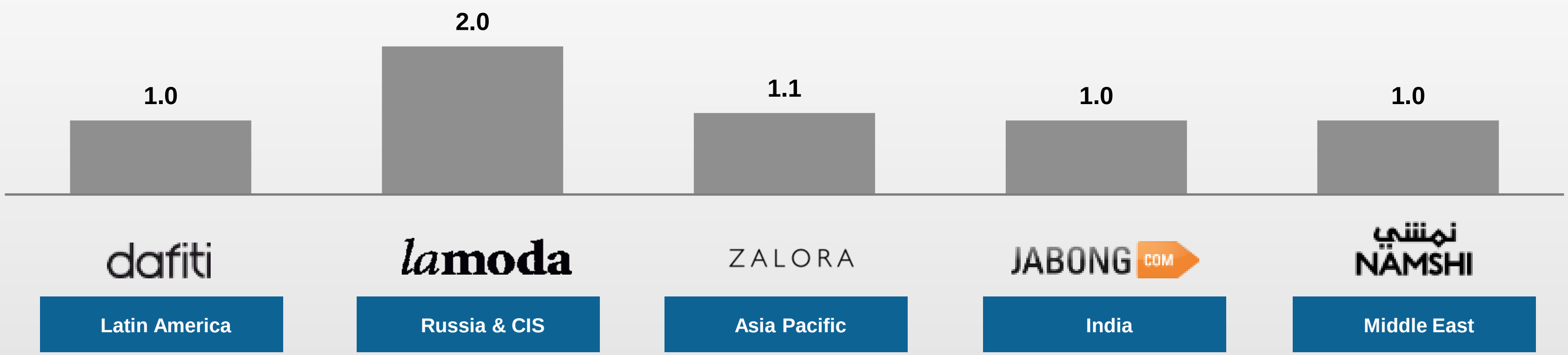


Global Fashion Group ("GFG") Is Targeting a Massive & Fragmented Market Opportunity in Emerging Markets

Source: Euromonitor International, Sep 2014, 2013 fixed exchange rates.
Notes: Charts are illustrative and not to scale. Data for Europe and Emerging Markets includes apparel and footwear, bags and luggage, jewellery and watches. All figures inclusive of sales tax.
(1) World excluding North America, Western Europe and China.
(2) Europe includes all countries in Western Europe.

GFG COMPETITIVE POSITIONING

Market Position "Score"(1) (2)



	Latin America	Russia & CIS	Asia Pacific	India	Middle East
Comscore	1.0	2.0	1.1	1.0	1.0
Similarweb	1.0	2.0	1.1	1.0	n/a

GFG Companies Are Leading Ventures in Their Respective Markets

Source: SimilarWeb and Comscore.
Notes:
(1) Score derived as the average rating of the data sources.
(2) Measured versus the following competitors, respectively
Dafiti: Fotter, Brandlive, Passarela, Oqvestir, Shoebiz, Gaudena; **Lamoda:** Wildberries, Kupivip, Sapato, Club-Sale, Wildberries, Bonprix, Modnakasta; **Zalora:** Berrybenka, Pinkemma, Wear You Want, Pomelo Fashion, Central, Nissen, YesStyle, ChicyStyle, BuyMyDress, Fashionvalet, Poplook, Taste Central, Seek the Uniq, Ava, Shopthiseasy, Chon, Enbac, Yame, Surfstitch, Countryroad, Generalpants, Gluestore, Rebelsports; **Jabong:** Myntra, Yepme, Bestylish, Koovs; **Namshi:** Markavip, Sukar.

BENEFITS FROM COMBINING 5 COMPANIES UNDER GFG

Economies of Scale in Sourcing	Global Development of Exclusive Private Label Brands	Global Best Practice Sharing
Global Agreements for Marketing and Logistics	Shared Technology Platform Infrastructure and Development	Improved Ability to Attract and Retain Top Talent
More Flexible Capital Allocation	Simplified Group Structure and Aligned Shareholder Base	Implementation of Best-in-Class Governance

GFG Set up to Further Build-out the Leadership Position in Growth Market Fashion e-Commerce

GFG OPERATIONAL HIGHLIGHTS

Company	Operational Highlights
dafiti	▪ Mobile frontrunner: mobile participation grew 38% from Jun-Sep 2014 ▪ Implemented adaptive image loading, increasing conversion by 22% ▪ Revamp of webpage
lamoda	▪ Key strategic initiatives include Lamoda's private label operations in London, 3rd party services platform eCom Solution and country expansion across early stage CIS markets ▪ Own last mile delivery now covers over 60% of orders
ZALORA	▪ Launch of the Zalora label, exclusively available on Zalora in South East Asia, Australia and New Zealand
JABONG.COM	▪ New UK and Spain offices for private label design ▪ Started next door service, where consumers can pick up their order at the nearest coffee shop, petrol station or tour operator and cash refunds through partner
نمشي NAMSHI	▪ Private label sales reached a high of 20% of revenues in July ▪ New UAE warehouse with 4x capacity completed and move expected by end of October

Detailed Business and Platform Update

Proven Winners: General Merchandise

MARKET LEADER IN THE $370BN[1] GENERAL MERCHANDISE E-COMMERCE MARKET

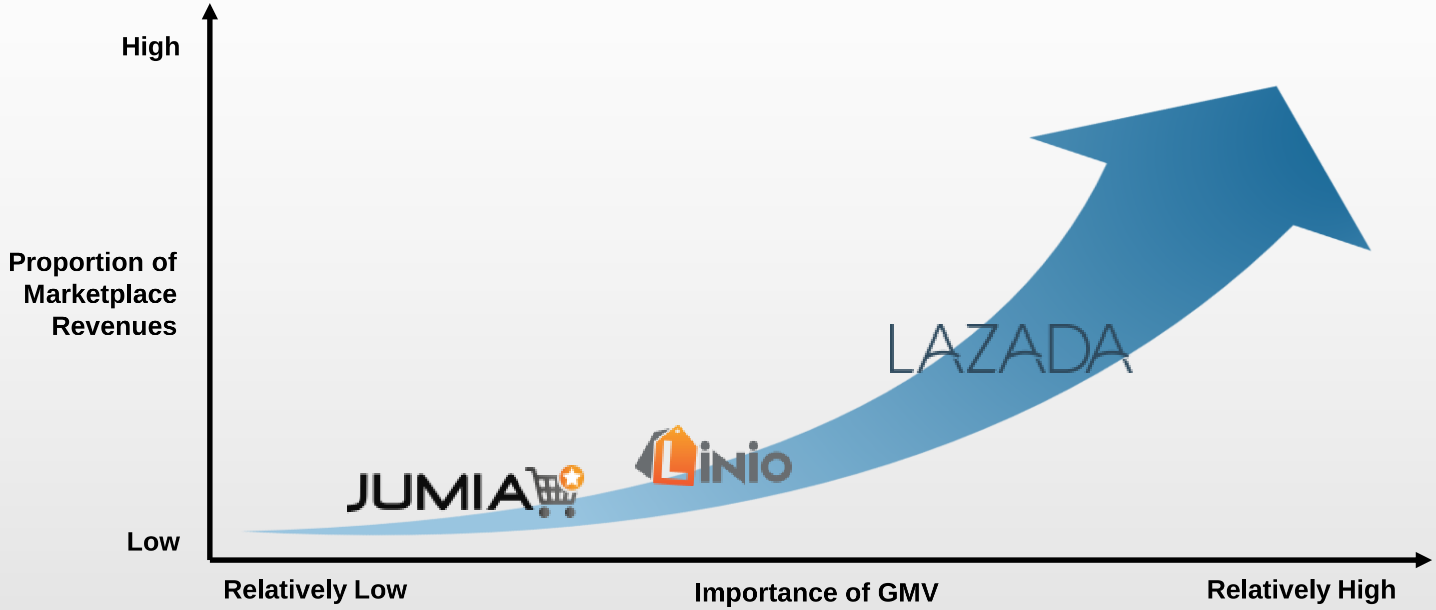
Market Position "Score"[2] [3]

	South East Asia	Latin America	Africa
Comscore	1.0	1.0	1.0
Similarweb	1.2	1.0	1.0

Outstanding Market Positions for Rocket's Marketplace and General e-Commerce Ventures

Source: SimilarWeb, Comscore and Euromonitor.
Notes:
(1) Includes Western Europe $201bn, Asia Pacific (ex China) $97bn, Eastern Europe $34bn, Latin America $27bn, Australia $8bn and Middle East and Africa $4bn.
(2) Score derived as the average rating of the data sources.
(3) Measured versus the following competitors, respectively.
Lazada: Bhinneka, Elevenia, Qoo10, Rakuten, Blibli, Tarad, Tohome, Mobile88, Superbuy, Weemall, Cash Cash Pinoy, HalloHallomall, Myregalo, Omigo, SoSoon, Chodientu, Sendo, Chon, 123Mua, Tiki, Cdiscount; **Linio:** Falabella, Exito, Liverpool, Walmart, Ripley; **Jumia:** Souq, Nefsak, Leportail, Pdastoreci, Bidorbuy, Rupu, Deals, Konga, Dealdey, Smartbuy, Gloo, Hmall, Shoppeos, Mazone, Boutika, Ugunlocked, Rupu, Deals.

CLEAR STRATEGY TO CONTINUE THE SHIFT TO A MARKETPLACE MODEL



Marketplace vs. Traditional e-Commerce	Requirements for Successful Marketplace Operations
▪ Superior unit economics ▪ Low to no inventory risk ▪ Ability to increase assortment diversity and depth faster than in a pure retail model ▪ Possibility to leverage infrastructure quicker ▪ Leveraging of logistics infrastructure if required	▪ Infrastructure for last mile delivery (either in-house or third party) & payments ▪ Scalable technology infrastructure ▪ Merchants' infrastructure and on-boarding

GENERAL MERCHANDISE OPERATIONAL HIGHLIGHTS

Company	Operational Highlights
LAZADA	▪ Most advanced in shift towards marketplace, with dedicated partner and onboarding support ▪ 200% increase in assortment (active SKUs) and 151% increase in active sellers 2014YTD(1) ▪ Even more powerful than other marketplaces given own last mile delivery ▪ Own fleet covers 66 cities, up from 25 in Jan-2014
Linio	▪ Increasing marketplace revenues driven by large assortment e-commerce retailers joining the platform and selling into growing number of countries ▪ Chile started operations in June and Panama in August ▪ Linio increased active SKUs from 100k in Jan-2014 to 600k in Sep-2014 ▪ Sellers increased from 600 in Jan-2014 to 2,800 in Sep-2014
JUMIA	▪ Successfully operating consignment model; comparatively lower proportion of marketplace revenues ▪ Expanded into three new high-potential countries: Uganda, Ghana and Cameroon ▪ Accelerated the synergy implementation with its telecom partners (MTN and Tigo)

ROCKET INTERNET

Notes:
(1) Beginning of year until end of September 2014.

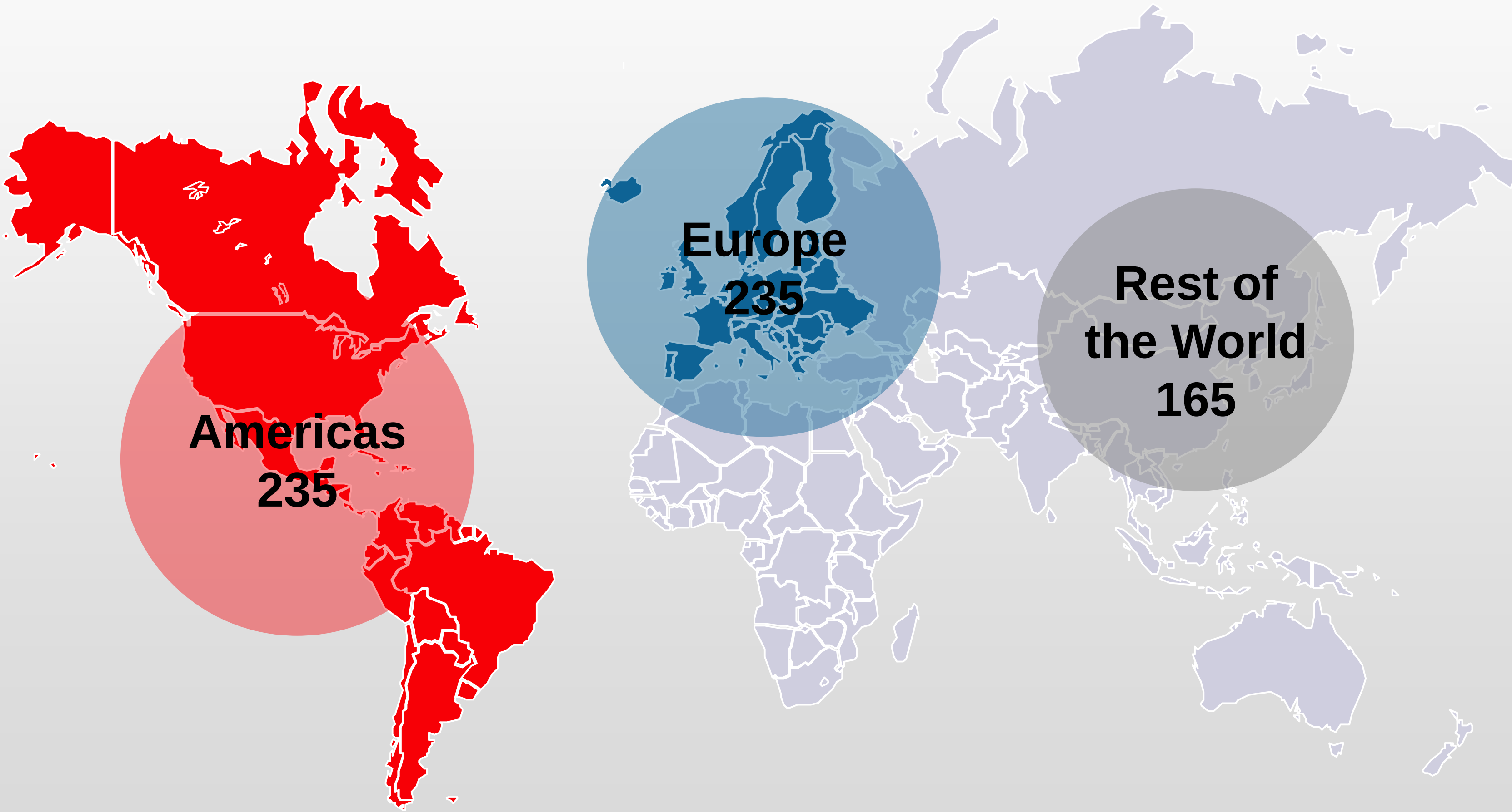
Company Update

Proven Winners: Home & Living

THE OPPORTUNITY IS MASSIVE – EUR635BN+ GLOBAL HOME & LIVING MARKET

Global Home & Living – Market Size in 2018E(1)

EUR(bn)



Source: E&Y 2013

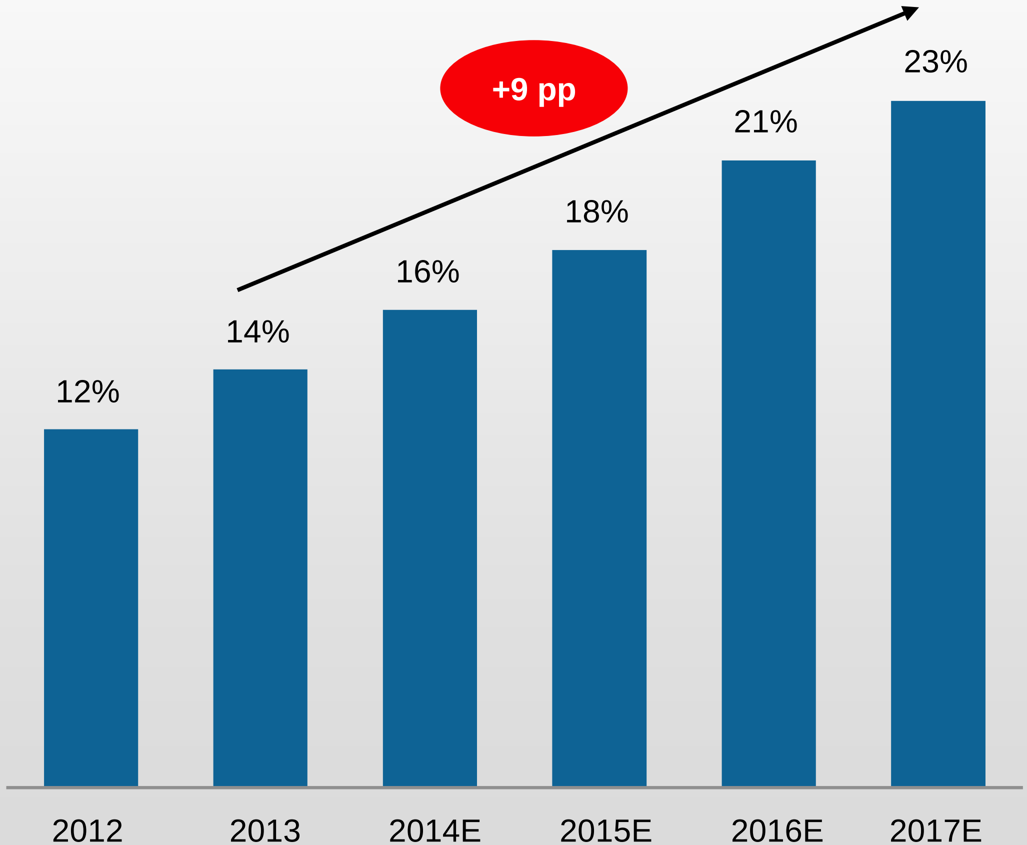
Notes:

(1) Includes homeware (crockery, cutlery, glassware, kitchen utilities and other home hardware) and furniture (living room, bath room, rugs, kitchen, etc.).

ECOMMERCE PENETRATION RAPIDLY GROWING

Illustrative: US Online Retail Penetration with Strong Expected Growth(1)

Online as Percentage of Total Sales



- In 2013 already **14% of US retail sales online** and **expected to grow by +9 pp** until 2017(1)
- **Examples of strong US online categories**: books (35% online(2)), consumer electronics (32% online(3)) and fashion (19% online(4))
- **US Home & Living online penetration** in 2013 at **only 7%**(5), indicating huge potential
- **European** and **Latin American eCommerce markets less mature** than the US, so much more potential

ROCKET INTERNET

Notes:
(1) Goldman Sachs 2013 (% ecommerce of total non-grocery).
(2) BookStats 2013.
(3) Consumer Electronics Association 2014 & eMarketer 2013.
(4) Morgan Stanley 2013.
(5) Euromonitor 2013.

THE HOME & LIVING MARKET IS HIGHLY FRAGMENTED, BOTH ON RETAIL AND SUPPLIER SIDES

Retail Landscape – Top 5 Retailers by Country

Home & Living Market Share, in Percent | **% Others**

			% Others
Germany	Ikea	13%	68%
	Höffner-Gruppe	6%	
	XXXLutz	5%	
	Roller/Tejo	4%	
	Porta	4%	
Italy	Ikea	12%	79%
	Mercatone Uno	7%	
	Conforama	2%	
	Zara Home	~0%	
	Emmezeta	~0%	

Only Ikea Is Large and Cross-Border in Brick-and-Mortar Home & Living Retail

Supplier Landscape – Selection of Suppliers

Examples of Home & Living suppliers

WESCO
hüls
LE CREUSET
ACTONA COMPANY – BRINGING HOME VALUE
Poltrona Frau Group
MISSONI HOME
TOMASUCCI
Full Fit – Desde 1967
ATHEZZA home
HANJEL MOBILIER
BOLTZE – SINCE 1964
BoConcept – Urban Danish Design since 1952
HUDSON – Desde 1992
JOLIPA – HOME DECORATION SINCE 1978
SAFAVIEH
bizzotto homemotion
COR
Artemide

Typically Small to Medium Sized Companies, Even the Relatively Large Ones Are Not Multi-Billion

Source: Möbelkultur, Edition 7/2014; Euromonitor 2011; LSA Conso 2014.

HOME24 AND WESTWING WITH DIFFERENT FOCUS IN THE SAME MARKET, HUGE POTENTIAL FOR BOTH

	home24	WESTWING HOME AND LIVING
Category focus	Large Furniture	Small furniture, décor, lighting etc.
Business model	**Shop**	**Shopping Club**

ROCKETINTERNET

home24

The Market Leader & Go-To-Destination for Home & Living Online Shopping

ROCKETINTERNET

HOME24 AS THE GO-TO-DESTINATION FOR HOME & LIVING ONLINE SHOPPING

home24

Key Investment Highlights

- **Huge global market rapidly moving online:** Highly attractive market fundamentals, fragmented supplier landscape, little online/offline competition, huge private label opportunity
- **Home24 as market leader in Home & Living:** Superior full-shop model addressing mass market with unmatched combination of large assortment, attractive value for money, low return rates and best-in-class fulfillment and customer service
- **Market leadership translating into economies of scale:** Better purchasing prices, lower logistic costs per order, continuous utilization of distribution and warehouse network, bidding advantages in search engine marketing, more direct traffic
- **In-depth sourcing expertise with focus on high-margin private label business:** Long-term relationships with 800+ suppliers and deep sourcing expertise in Asia, LatAm and CEE as basis for rapidly growing high-margin private label business
- **Proprietary, hard-to replicate logistics infrastructure:** Hub-and-spoke system of self-operated warehouses, complex distribution model with own inventory, dropship and cross-docking channels. Own distribution in metropolitan areas
- **"Smart" inventory model with no inventory risk and negative cash cycle:** High inventory turnover, practically no obsolescence, no end-of-season discounting, no seasonality, no fashion risk. Attractive payment conditions profile
- **Model traveling abroad:** Present in 7 countries, >40% of sales outside of Germany, 2nd wave of internationalization underway
- **Powerful financial profile:** Substantial scale with strong and further accelerating like-for-like revenue growth, continuous improvement in unit economics, profitable customer cohorts at 1st purchase and clear path to profitability

Strong Shareholder Backing by Blue Chip Investors & Sector Specialists

Investment AB Kinnevik | J.P.Morgan Asset Management | REWE GROUP | ROCKET INTERNET

TWO PERSPECTIVES WHEN LOOKING AT HOME24 CORE BUSINESS

home24

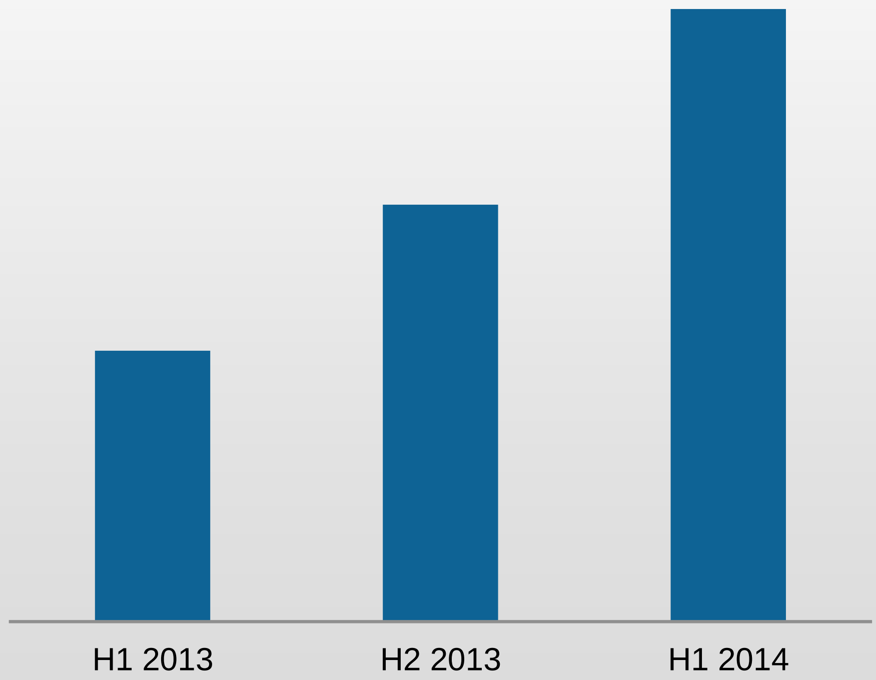
Assortment View Measuring Efficiency of New Products – Steady Growth by Adding New Assortments

Gross Order Value per SKU, Split Into New SKU Cohorts and Existing SKU Cohorts[(1)] (in EUR)

	H1 2013	H2 2013	H1 2014
New SKUs H1 2013	20%	81%	103%
New SKUs H2 2013		16%	54%
New SKUs H1 2014			18%
Existing SKUs	100%	110%	125%

Customer Cohort View Looking at Profitability of New Customers – Customers Profitable at 1st Purchase

Cumulated Contribution Margin II of New Customers Within First 180 Days After Purchase in % of Total Customer Acquisition Costs[(2)]



Assortment View Showcasing Revenue Growth Potential while Customer Cohort View Confirming Strength of Underlying Economics

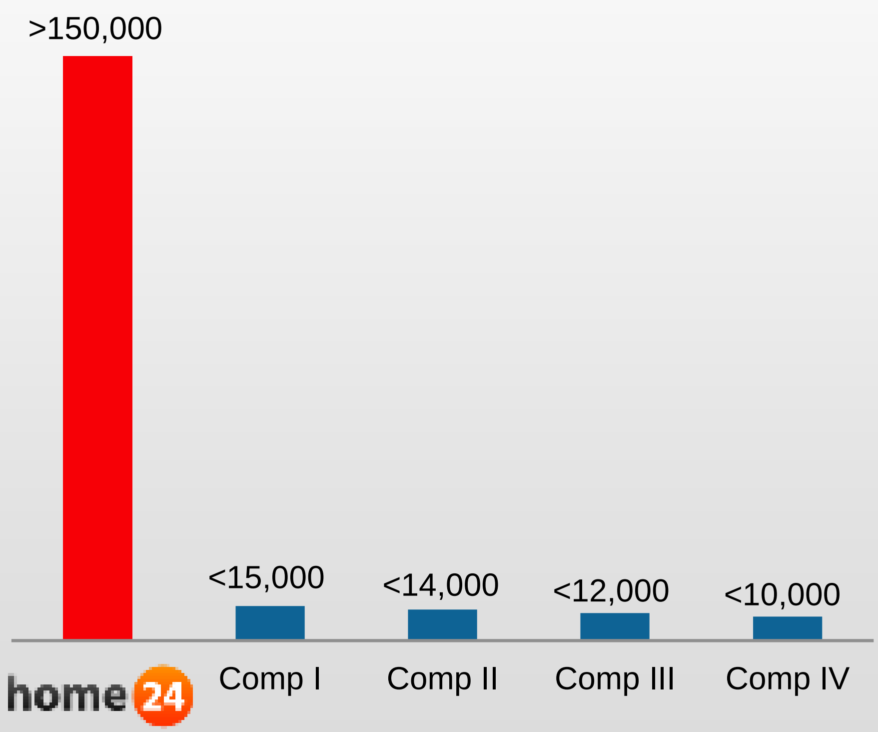
ROCKET INTERNET

Notes:
(1) Gross Order Value/SKU @ constant exchange rates; indexed to “H1 2013 Existing SKUs” = 100%.
(2) Contribution Margin II (Net Sales after COGS, Payment Costs and Logistics Costs) of month of purchase plus following 5 months.

HOME24 AS CLEAR MARKET LEADER WITH BROADEST ASSORTMENT IN HOME & LIVING MARKET

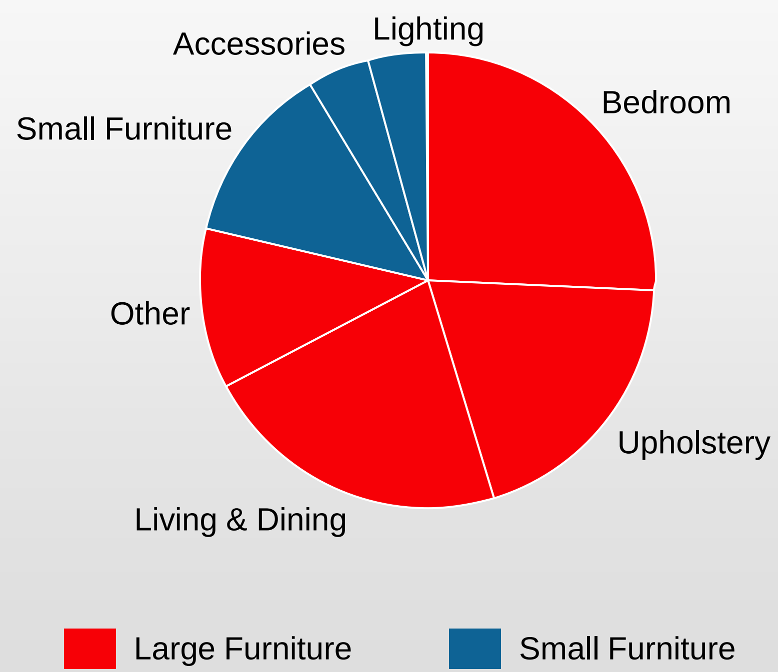
Home24 Only Player with Meaningful Online Assortment

Size of Assortment in # of SKUs(1)



Assortment Mix with Focus on Large Furniture

Share of Gross Order Value by Categories – Q3 2014(2)



Relevant Assortment Drives Conversion – Home24 as THE "Go-To-Destination" for Home & Living Online Shopping

Source:
(1) Home24 market research.
(2) Management Reporting as of Nov. 12, 2014 (unaudited).

MARKET LEADERSHIP TRANSLATING INTO SUBSTANTIAL ECONOMIES OF SCALE

home24

Purchasing

- Home24 with preferential treatment by suppliers regarding purchasing prices and payment conditions
- Home24 with critical mass to establish direct sourcing business with high-volume manufacturers
- Home24 with well-established sourcing expertise and sales data to operate private label business

Gross Margins, Share of Direct Import Business, Share of Private Label Business, Cash Days

Logistics

- Home24 with multiple logistics centers to reduce leadtimes for end customer distribution
- Home24 with sufficient scale to build proprietary EDI interfaces with top suppliers
- Home24 with high and continuous utilization of warehousing and distribution network leading to lower logistics costs per order

Logistics Costs per Order, Inventory Turnover, Delivery Leadtimes

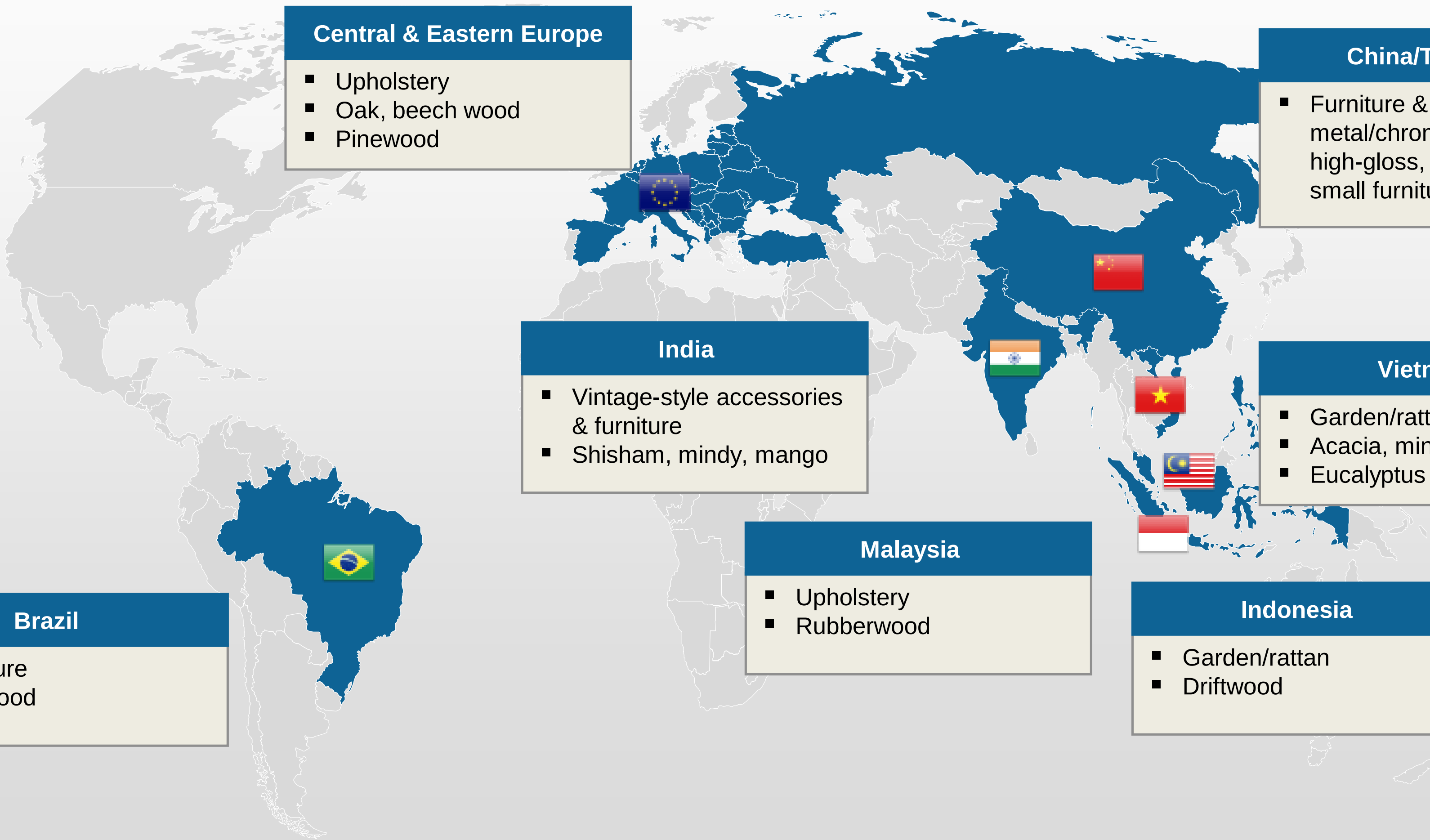
Marketing

- Based on assortment, bidding advantages in search engine marketing and other paid channels
- Emerging Home24 brand awareness leading to increasing share of direct and branded traffic
- Big data enabling meaningful personalization and recommendation tools

Customer Acquisition Costs, Share of Unpaid Traffic, Repeat Rate, Average Order Value

UNIQUE GLOBAL SOURCING SETUP WITH FOCUS ON HIGH-MARGIN PRIVATE LABEL MERCHANDISE

home24



Central & Eastern Europe
- Upholstery
- Oak, beech wood
- Pinewood

China/Taiwan
- Furniture & accessories: metal/chrome, glass, high-gloss, oak, elm, small furniture, chairs

India
- Vintage-style accessories & furniture
- Shisham, mindy, mango

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

Malaysia
- Upholstery
- Rubberwood

Indonesia
- Garden/rattan
- Driftwood

Brazil
- Furniture
- Pinewood

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HOME24 WITH QUANTITATIVE APPROACH TO PRIVATE LABEL DEVELOPMENT AND …

Original Branded Product	Home24 Signature Product
	
Description: Branded Bed (180x200cm) in massive wood (acacia) **Current Sales Price:** €649 **Q3 Average Weekly Sales:** Set at 100% **Q3 Conversion Rate:** Set at 100%	**Description:** Home24 Bed (180x200cm) in massive wood (beech) **Current Sales Price:** €399 **Q3 Average Weekly Sales:** >550% **Q3 Conversion Rate:** >370% **Gross Margin Advantage:** ~10 percentage points

Home24 Detecting Assortment Weak Spots Based on Customer Click Behavior and Tailoring New Products to Fill the Gap

ROCKET INTERNET

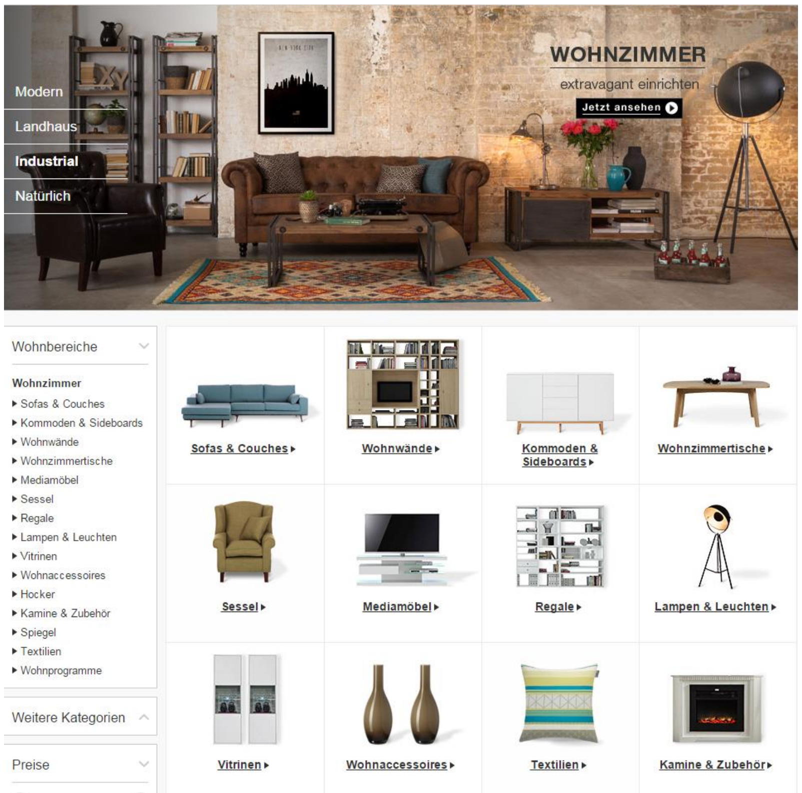
Notes:
Source: All data based on Management Reporting as of Nov. 12, 2014 (unaudited).

… EXTENDING SIGNATURE PRODUCTS INTO COMPLETE RANGES FOR TARGET CUSTOMERS

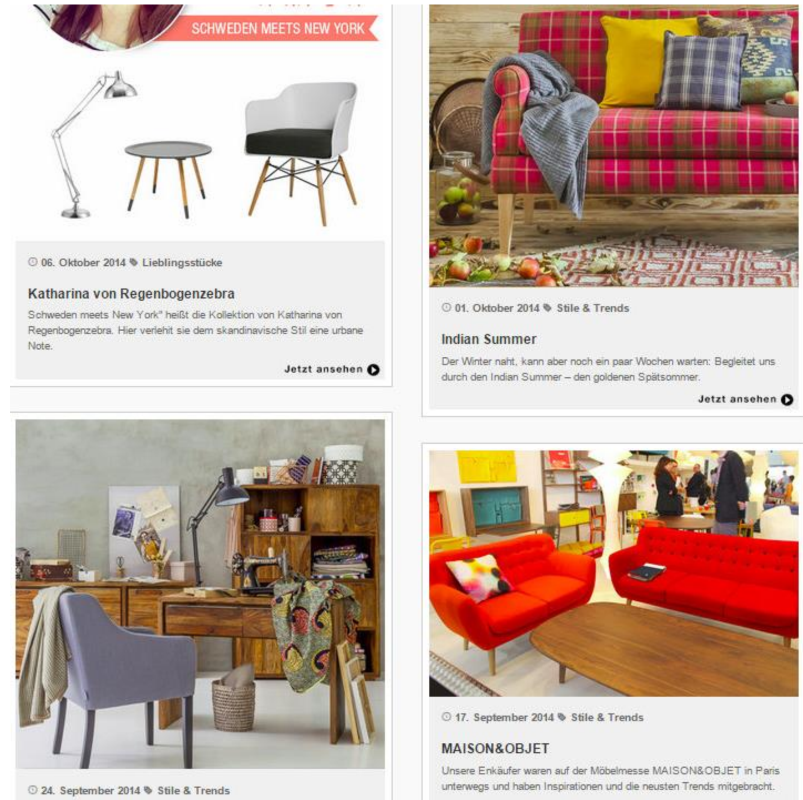
HOME24 COMBINING NEED-BASED AND INSPIRATIONAL SHOPPING EXPERIENCE

home24

Shopping Through Navigation and Categories



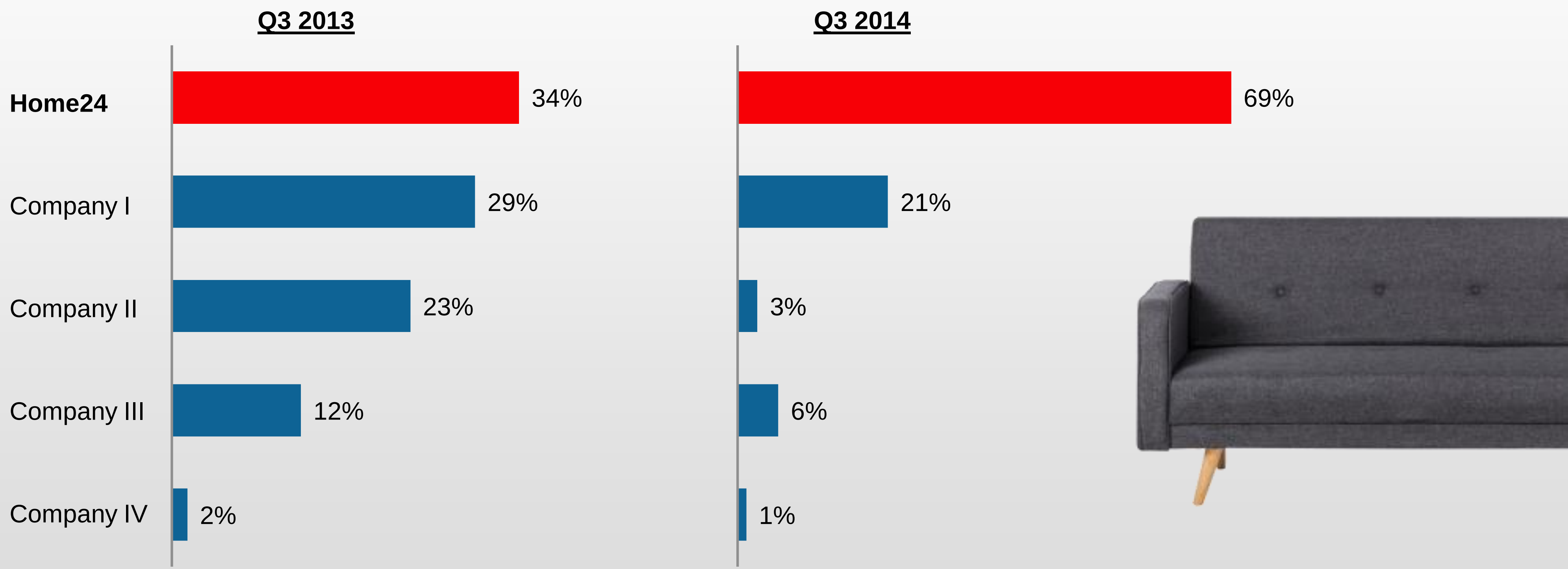
Shopping Through Curations and Inspirational Themes



Home24 with Consistent Shopping Experience Across Devices – from Desktop to Tablet to Mobile

HOME24 CONFIRMED AS THE GO-TO-DESTINATION FOR HOME & LIVING ONLINE SHOPPING

Home24 Dominating the Online Space According to Google Brand Searches
Relative Branded Search Volumes for Home24 and Peer Set[(1)]



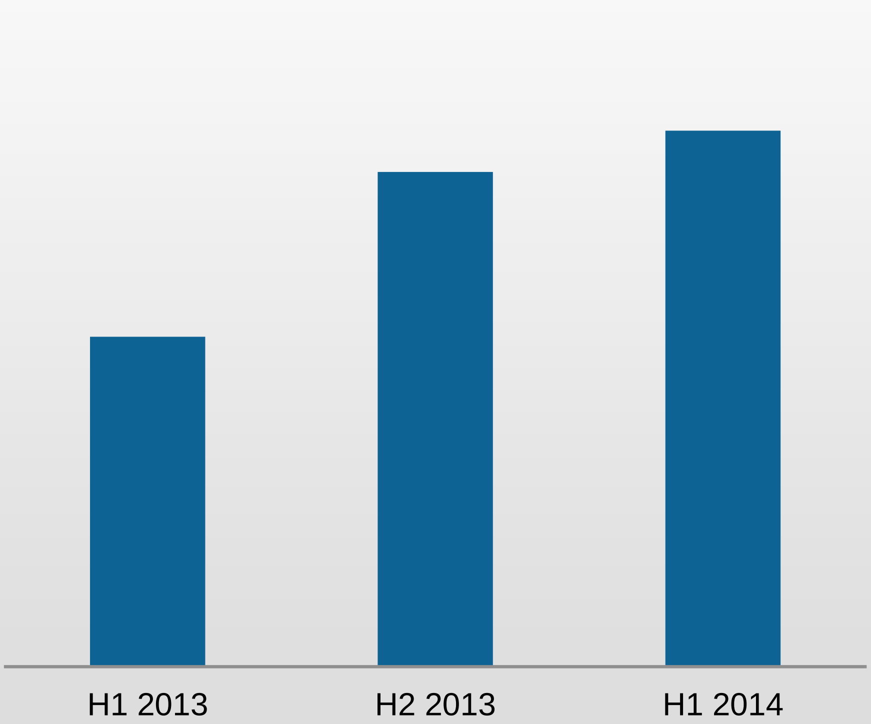
Home & Living as "Winner Takes All" Market – One Destination Site per Category

Notes:
(1) Source: Exemplary Google Analysis for Germany.

HOME24 MODEL WITH HIGH INVENTORY TURNOVER AND NEGATIVE WORKING CAPITAL

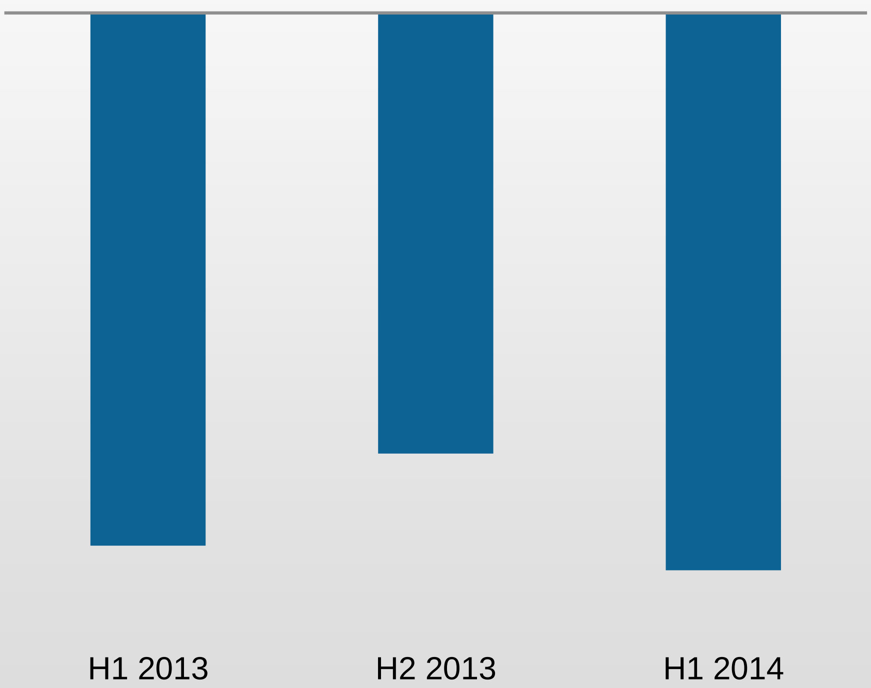
Development of Inventory Turnover[1]

Comparing Warehouse COGS and Warehouse Inventory



Development of Cash Cycle[2]

In Days of Net Sales



Additionally, Inventory Model without Typical Inventory-Associated Issues such as Pre-Season Ordering, Seasonality, Obsolescence, Clearance Sales, End-of-Season Discounting, Fashion Risk, etc.

Notes:
(1) Defined as annualized warehouse COGS divided by warehouse inventory value at the end of the period.
(2) Including trade receivables, warehouse inventory, goods in transit, other assets, pre-payments made net of pre-payments received, trade payables and other liabilities .

SUCCESSFULLY OPERATING IN 7 CORE MARKETS WITH >40% OF REVENUES OUTSIDE OF GERMANY

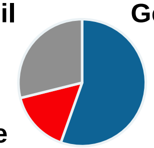
home24

Europe	LatAm

home24

mobly

Sales per Region(1)



Track Record of Successful Internationalization.
Second Wave of Internationalization Underway

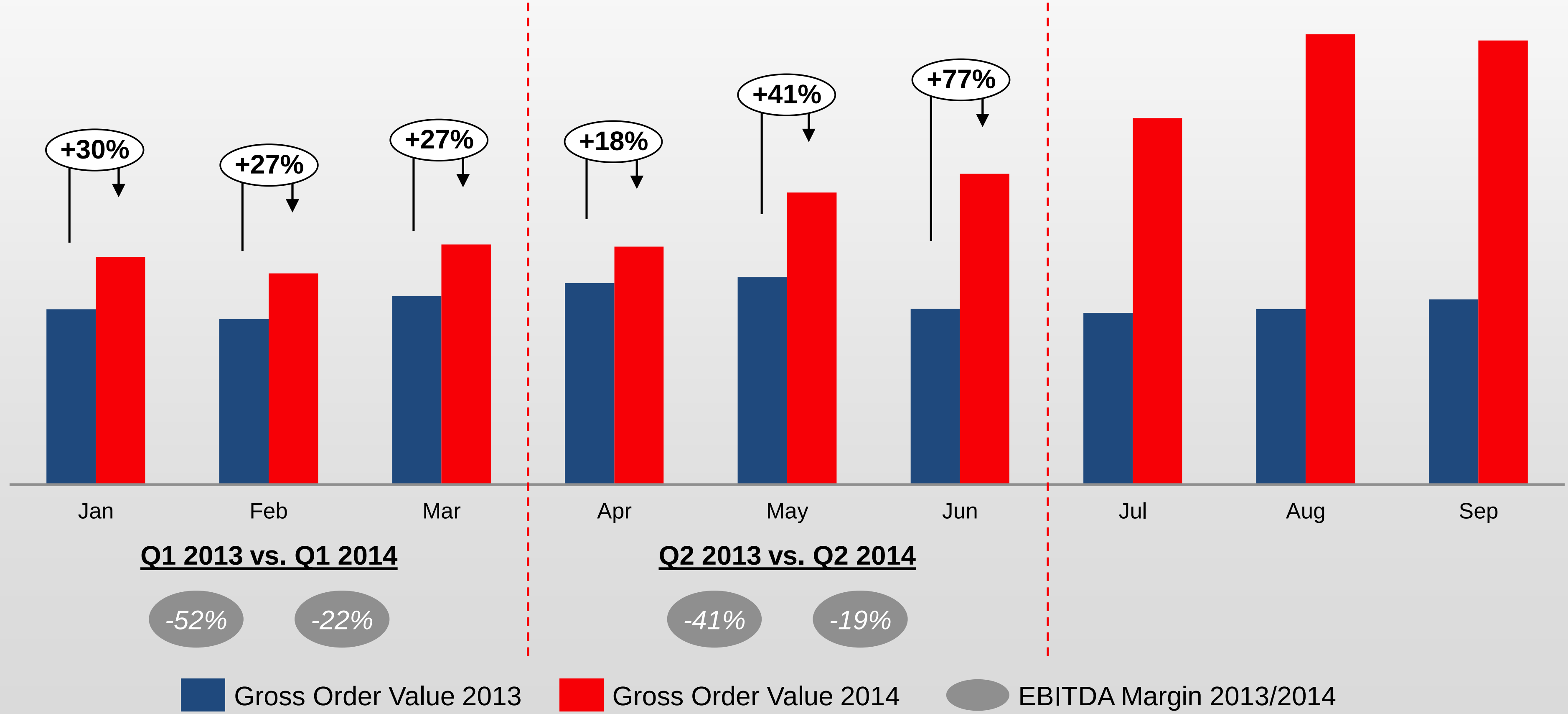
ROCKET INTERNET

Notes:
(1) Source: Based on Gross Order Value in Q3 2014 as of Management Reporting Nov. 12, 2014 (unaudited).

HOME24 WITH SUBSTANTIAL ACCELERATION OF GROWTH AND CLEAR PATH TO PROFITABILITY

Gross Order Value[1] and EBITDA Margin[2] – Group

In EUR(m) and in % of Net Sales



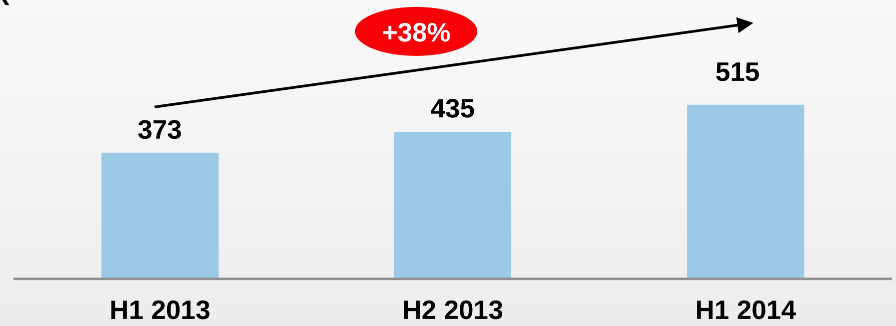
Notes:
(1) Source: Management Reporting as of Nov. 12, 2014 (unaudited).
(2) Based on consolidated financial statement prepared under IFRS, EBITDA excl. share-based compensation.

KEY METRICS CONFIRMING UNDERLYING STRENGTH OF HOME24 PERFORMANCE

home24

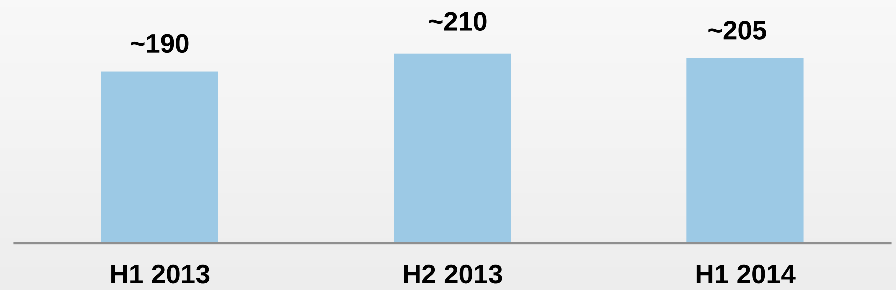
Active Customers(1)

k



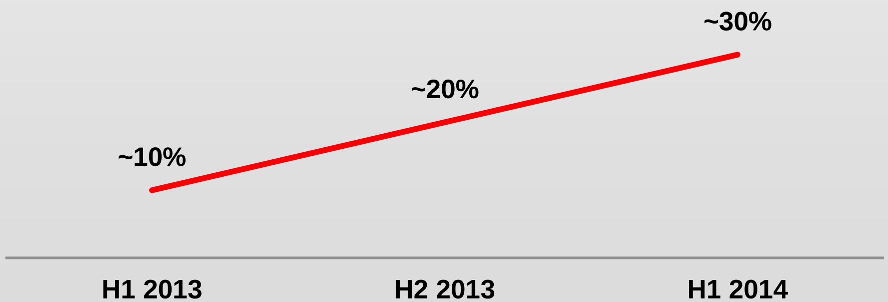
Average Basket Size(2)

EUR



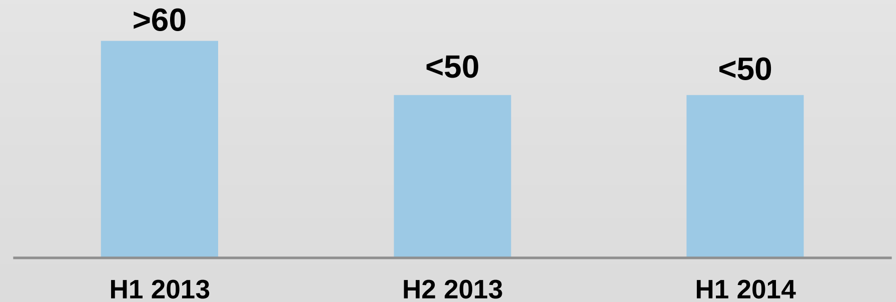
Mobile Share

Traffic share at period end



Customer Acquisition Cost(3)

EUR



Home24 with Continuous Improvement in All Relevant Metrics.
2nd Half of 2014 Focused on Acceleration of Top-Line While Maintaining Path to Profitability

ROCKETINTERNET

Notes:
(1) # of customers with at least one order within the last 12 months.
(2) Average Gross Order Value (excl. VAT) per order.
(3) All marketing expenditures divided by all new customers for the same period.

OUTLOOK: AFTER SUCCESSFUL SETUP PHASE, NOW FOCUS ON PROFITABLE GROWTH

home24

Phase I: Proof of Concept

- Build initial assortment and develop supplier relationships
- Initiate marketing efforts and increase company visibility
- Secure main fulfillment channels and ensure scalable logistics and customer service
- Ensure systems stability to support initial growth phase
- **Focus: "Grab the market"**

Jan-2011

Phase II: Setting the Ground Work

- Develop next cluster of suppliers and improve margins
- Offer „full" assortment and increase private label share
- Improve shop navigation and focus on product presentation
- Optimize fulfillment setup and improve customer experience
- Build scalable systems landscape
- **Focus: "Finetune the model"**

Jul-2012

Phase III: Profitable Expansion

- Complement assortment with missing assortments & suppliers
- Develop private label business
- Optimize online marketing spend and start brand building with target customers
- Build personalized shopping experience across all devices with state-of-the-art functionalities
- Move from 3rd party to own operations and focus on best-in-class customer service
- Roll-out model internationally
- **Focus: "Dominate the category"**

Now

Operational Focus on New Assortments, International Expansion, More Private Label, Higher Conversion – With Best-in-Class Fulfillment and Customer Service!

home24

"To be the best company at sustainably creating value for customers in Home & Living retailing! Everyday. Globally."


home 24

In Focus: WESTWING HOME AND LIVING

Home & Living Market Leader in Inspirational Shopping


Westwing vision
Be the worldwide leader in home & living eCommerce, by creating the most inspiring customer experience and the most loved brand

LEADING INTERNATIONAL HOME & LIVING ECOMMERCE COMPANY

WESTWING HOME AND LIVING

Attractive Market and Secular Trends	▪ **Large addressable market** of **€635bn+** in 2018 at inflection point with customers rapidly shifting online ▪ Strong growth of **m-commerce** with Westwing already generating 39% of sales from mobile devices
Category Leader	▪ **Leading eCommerce company in Home & Living** across 15 countries on 3 continents ▪ Winning combination of strong **data analytics** and experienced **creatives** and **style experts** ▪ **First mover advantage**: establishing stylish and aspirational brand reinforcing barriers to entry
Business Model	▪ **Shopping club business model** offering curated Home & Living products through daily inspiration as a 'shoppable magazine', delivering **attractive prices** and **large selection** to customers with 'zero inventory'
Rapid Growth and Excellent Infrastructure	▪ **Compelling financial model**: H1 2014 €76m net sales (after less than 3 years on the market) and 43% gross margins, rapid growth with continuous improvement in profitability and cash flow ▪ **Proprietary logistics network** with 7 international logistics centers provides high barriers to entry
Strong Supplier Relationships	▪ **Global sourcing in a fragmented market**: Westwing has >3,000 suppliers ▪ In-depth **local sourcing expertise** and deep integration with suppliers
Superior Customer Proposition	▪ **>680k active customers globally**; **70+% orders from repeat customers** with strong engagement ▪ **Inspiring content & merchandise** resulting in >3.5m unique logged in users in a month, at 4+ average visits per month, at >20 minutes average time spent on site in a month ▪ **Great customer experience** through large selection, attractive pricing, ubiquitous access and localized offering
Exceptional Execution	▪ Excellent and experienced **management team** on top and second level ▪ **Strong track of improving profitability**: benefit from operating leverage on gross margins, logistics and marketing spend

Source: IFRS H1 2014, operational KPIs based on management accounts.

WESTWING IS DAILY INSPIRATION AS A ‘SHOPPABLE MAGAZINE’

WESTWING HAS A VERY ATTRACTIVE ECOMMERCE BUSINESS MODEL

WESTWING HOME AND LIVING

HIGH GROSS MARGINS

43%

H1 2014

'INVENTORY ZERO' BUSINESS MODEL

NEGATIVE NET WORKING CAPITAL

HIGHLY FRAGMENTED SUPPLIER BASE

>3,000

SUPPLIERS

HIGH CUSTOMER SPEND

>€240

PER ACTIVE CUSTOMER IN LAST 12 MONTHS

INCREDIBLE LOYALTY

>70%

ORDERS FROM REPEAT CUSTOMERS H1 2014

LESS IMPORTANCE/POWER OF BRANDS, POTENTIAL FOR

PRIVATE LABEL

by 46 PORT MAINE JILL & JIM & lucca

Source: IFRS H1 2014, operational KPIs based on management accounts.

RAPID GROWTH IN 3 YEARS ON THE MARKET

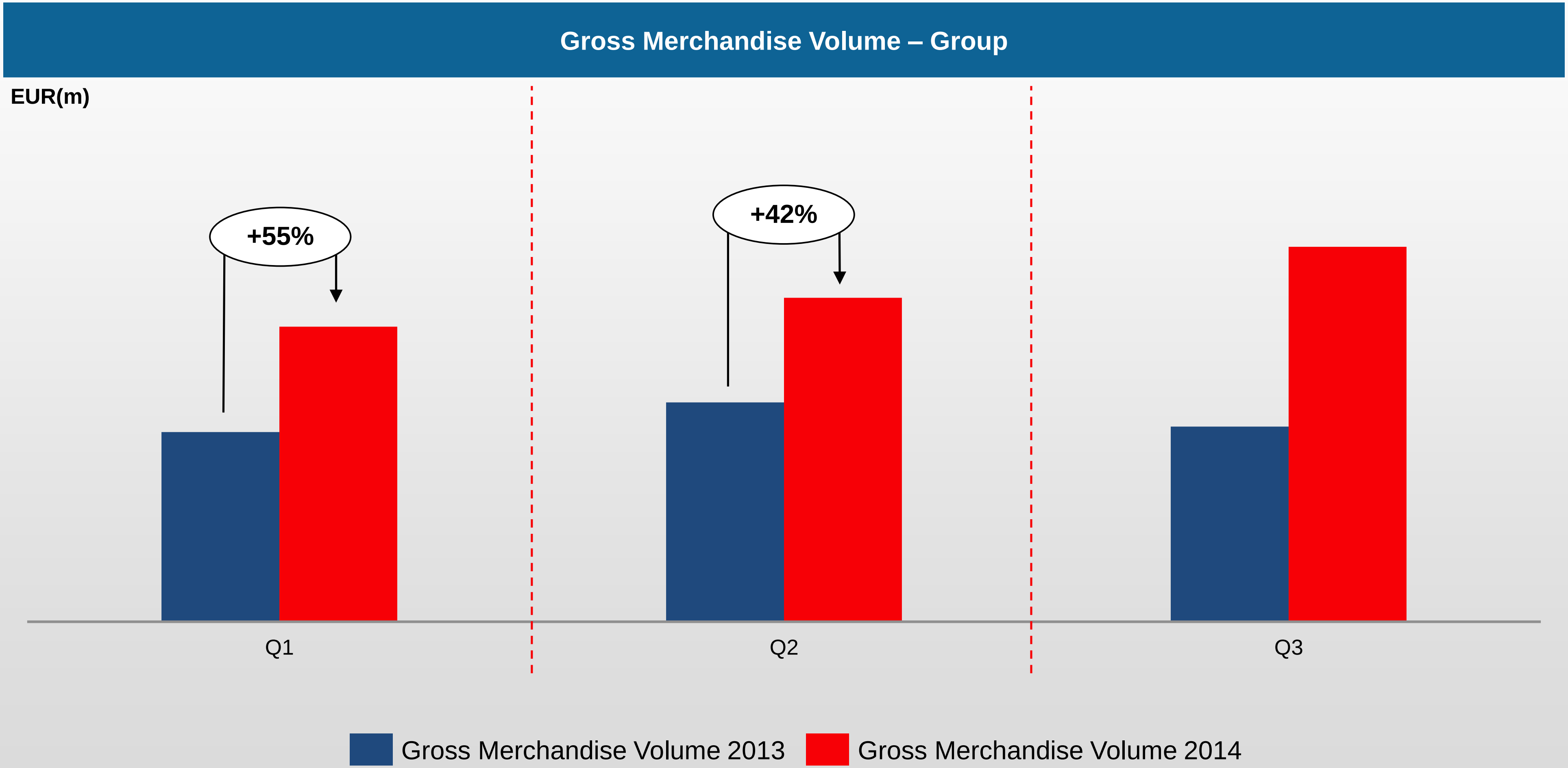
Active Buyers

#1 in Most Countries of Operation

720m Consumers in Our 15 Countries on 3 Continents

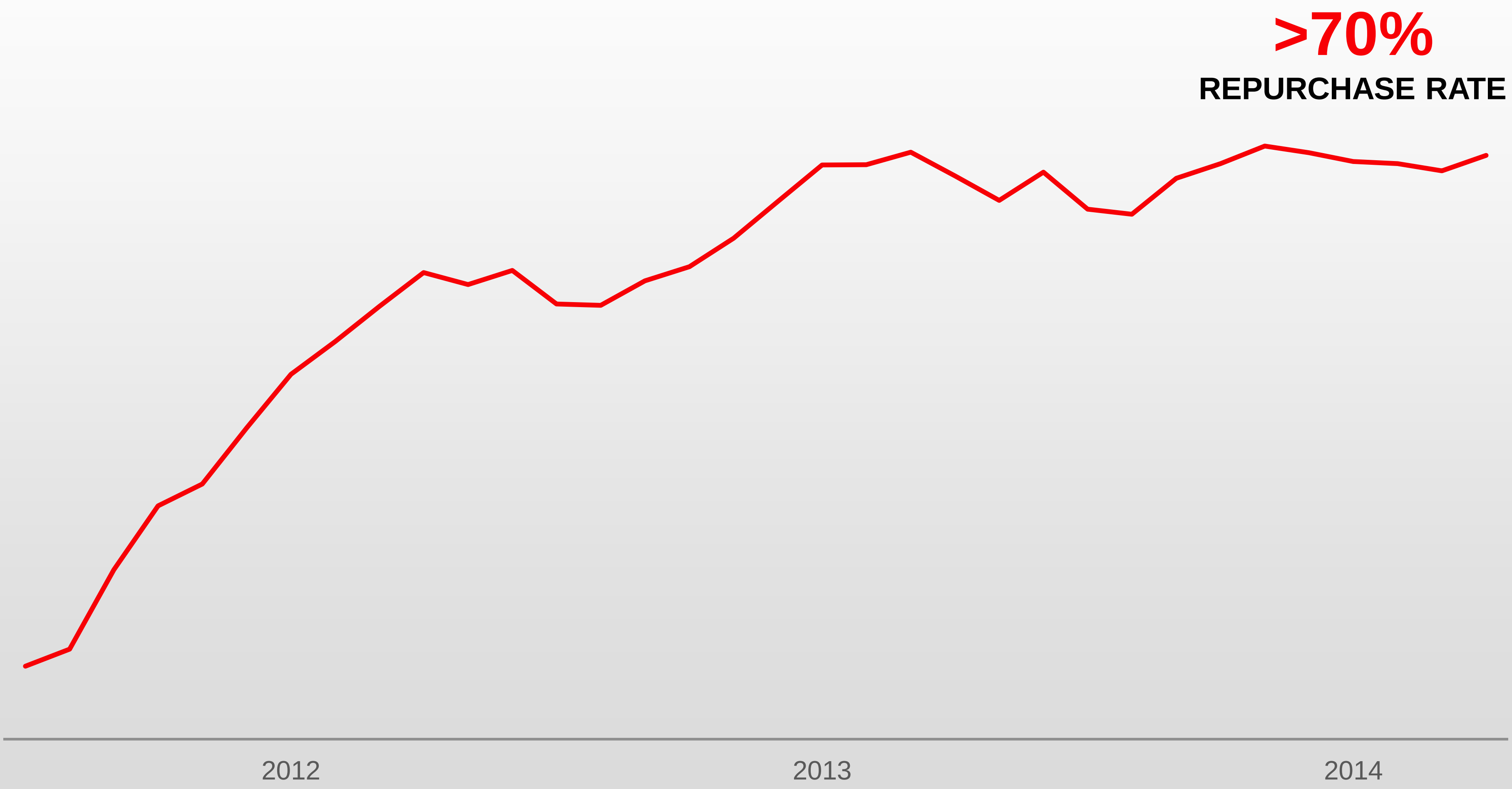
Source: IMF, WEO Database, 2013

GROWTH ACCELERATING IN RECENT MONTHS



Source: Operational KPIs based on management accounts.

VERY STRONG COHORTS, BASED ON HIGH LOYALTY



ORDERS FROM REPEAT CUSTOMERS

Source: Operational KPIs based on management accounts.

WE HAVE CRACKED GLOBAL SOURCING IN A FRAGMENTED MARKET

7 Logistics Centers

>3,000 WESTWING SUPPLIERS

a "zero-inventory" business model with attractive cash flow profile and negative net working capital

Source: Operational KPIs based on management accounts.
(1) LC = Logistics Center (ILC = Italy Logistics Center).

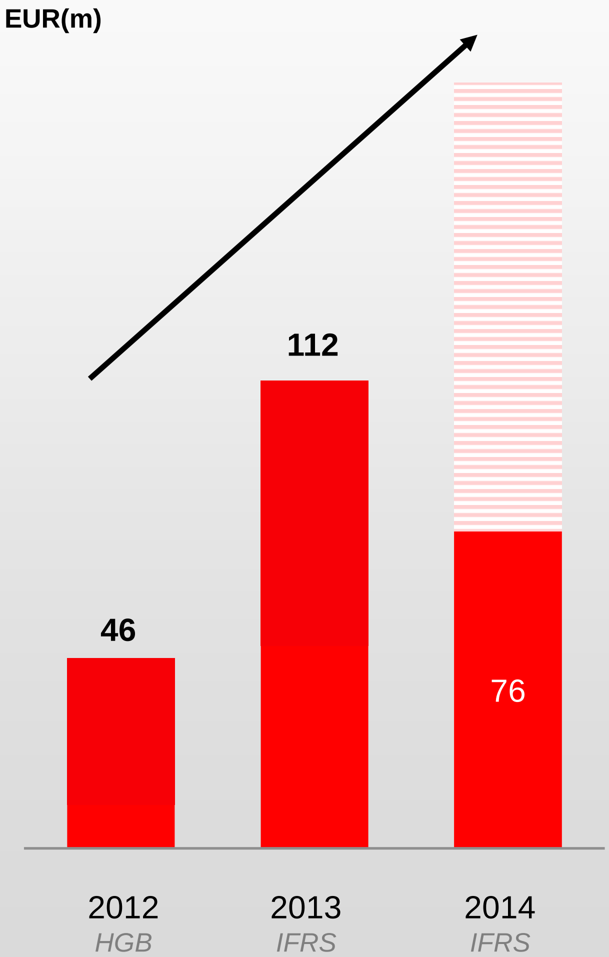
OPERATIONS GLOBALY AND LOCALLY

Supply Chain	Private Labels	Customer Service	Payment
▪ 7 warehouses, >50,000 sqm ▪ >3,000 suppliers from 40 countries ▪ >1,300,000 items sold in Q3 2014	▪ 5 private labels ▪ Growing more than 3x y-o-y ▪ Highly attractive margins, ability to shape demand	▪ 8 CS centers, >120 CS agents ▪ Net Promoter Score at 63%	▪ >10 payment methods, every country with optimized local setup ▪ Credit card, Paypal, Cash-on-delivery, Bank charge, Dotpay, Installments, etc.

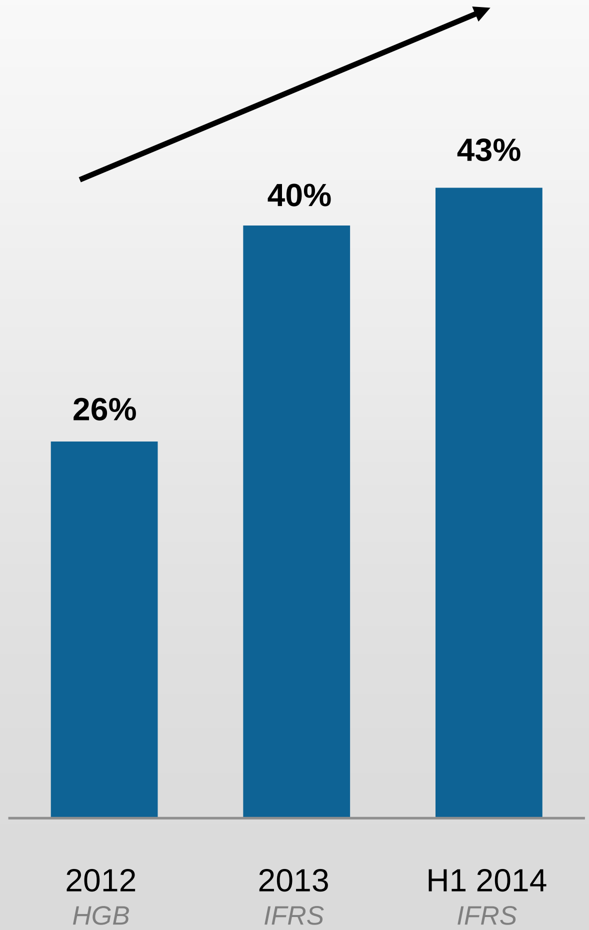
Source: Operational KPIs based on management accounts.

ATTRACTIVE ECONOMICS, CLEAR PATH TO PROFITABILITY

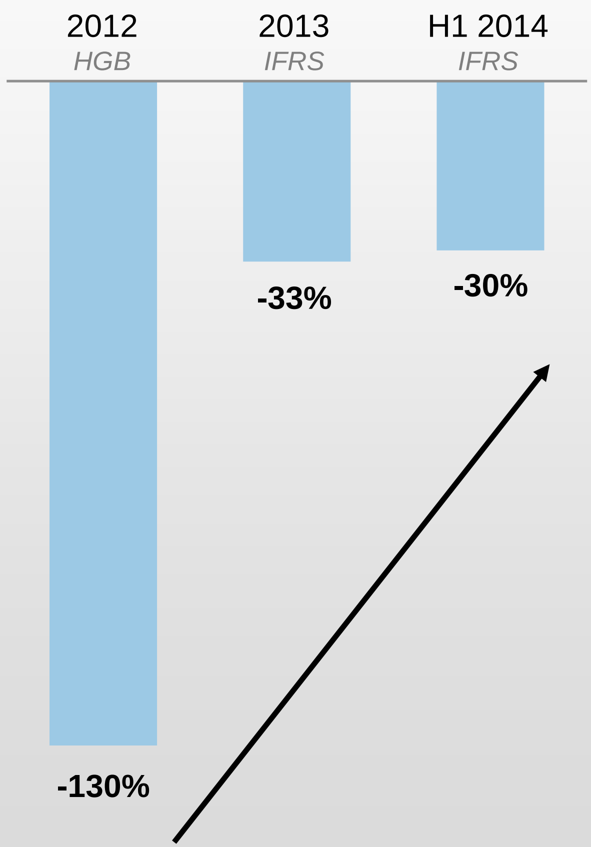
Net Sales



Gross Margin



EBITDA Adjusted Margin[1]



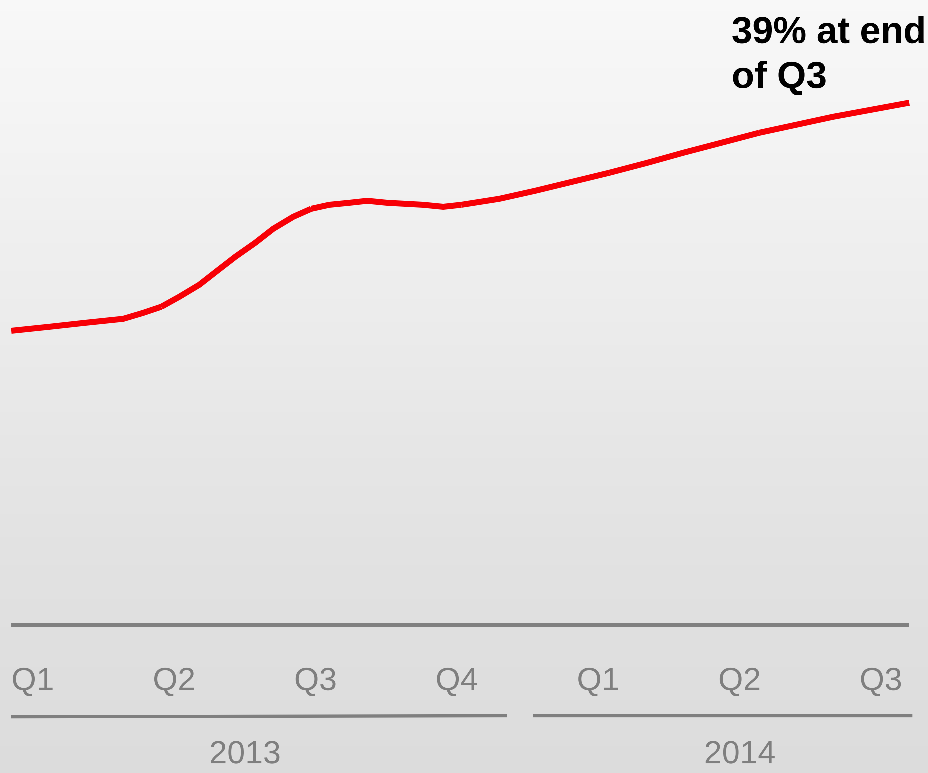
Source: HGB 2012, IFRS 2013, IFRS H1 2014.
(1) Excl. share based payments (2012 €2m, 2013 €10m, H1 2014 €4m).

WESTWING OPERATIONAL HIGHLIGHTS

Operational Highlights

- **Eastern European expansion** with Slovakia, Hungary, Czech launched recently – Westwing now in 15 countries
- **TV advertising** launched in Germany, after strong performance of TV advertising in Italy (aided brand awareness in Italy now at >60%)
- Roll out of **warehouse management software** completed for 3 logistics centers, further 4 logistics centers to follow; enables further unification in Westwing's global/local supply chain in the fragmented Home & Living market
- **Mobile technology a huge focus** for technology team, as customers increasingly move to mobile channels

Mobile Share of Sales is Growing



Westwing Investing in Further Growth and Logistics Capabilities

Source: Operational KPIs based on management accounts.

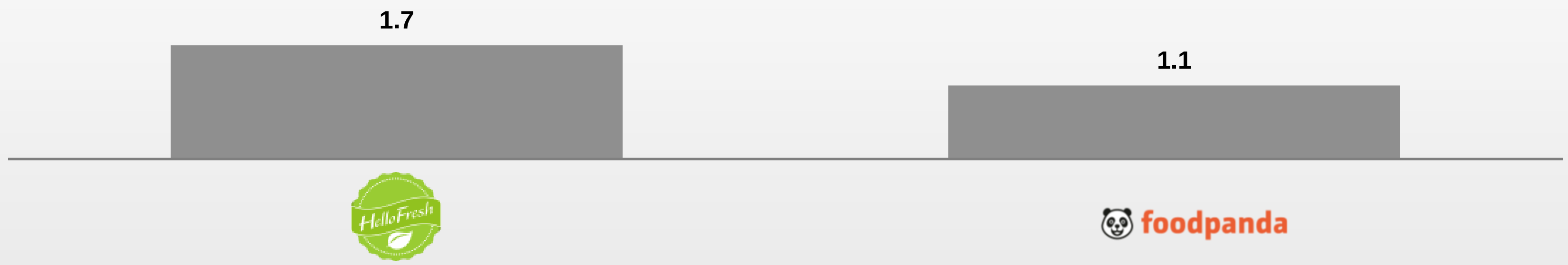

Westwing mission
“
To inspire
and make every home a
beautiful home
”

Detailed Business and Platform Update

Proven Winners: Food & Groceries

FOOD & GROCERIES
COMPETITIVE POSITIONING

Market Position "Score"(1) (2)



Europe, US, Australia

CEE, SEA, Russia, CIS, AME

Comscore	n/a	1.0
Similarweb	1.7	1.3

Food & Groceries Ventures with Worldwide Reach and Leadership Positions

Source: SimilarWeb and Comscore.
Notes:
(1) Score derived as the average rating of the data sources.
(2) Measured versus the following competitors, respectively
HelloFresh: Kochabo, Gousto, Riverford, Abel & Cole, Blueapron, Theconvenientkitchen, Aussie Farmers, Kochzauber, Kommtessen, Streekbox, Beebox; **foodpanda**: Nuush, Hungrynaki, Foodbangla, Vovovo, Lunchmenu, Foodbyweb, Cuisinecourier, Dialadinner, Koziness, Kilk-eat, Tastykhana, Justeat, Deliverychef, Yummybay, DineIn, Dinerdeliver, Chocofood, Grub, Bestfood, Dclub, Edimdoma, Looloo, Delivereat, Citidelivery, Quickdelivery, Eatoye, Supermeal, urbanite, Khaopiyo, hipmenu, Quicky, oliviera, eater, Eucemananc, Cocomanda, Klopanaklik, mljacko, Donesi, Delivery-Club, Zakazaka, Roomservice, Gourmettogo, Foodbyphone, Chefsxp, Door2doorpattaya, Mealsonwheels4u, Maido-deli, Hahinbutler, Foodiesexpress, Vietnammm, Chonmon

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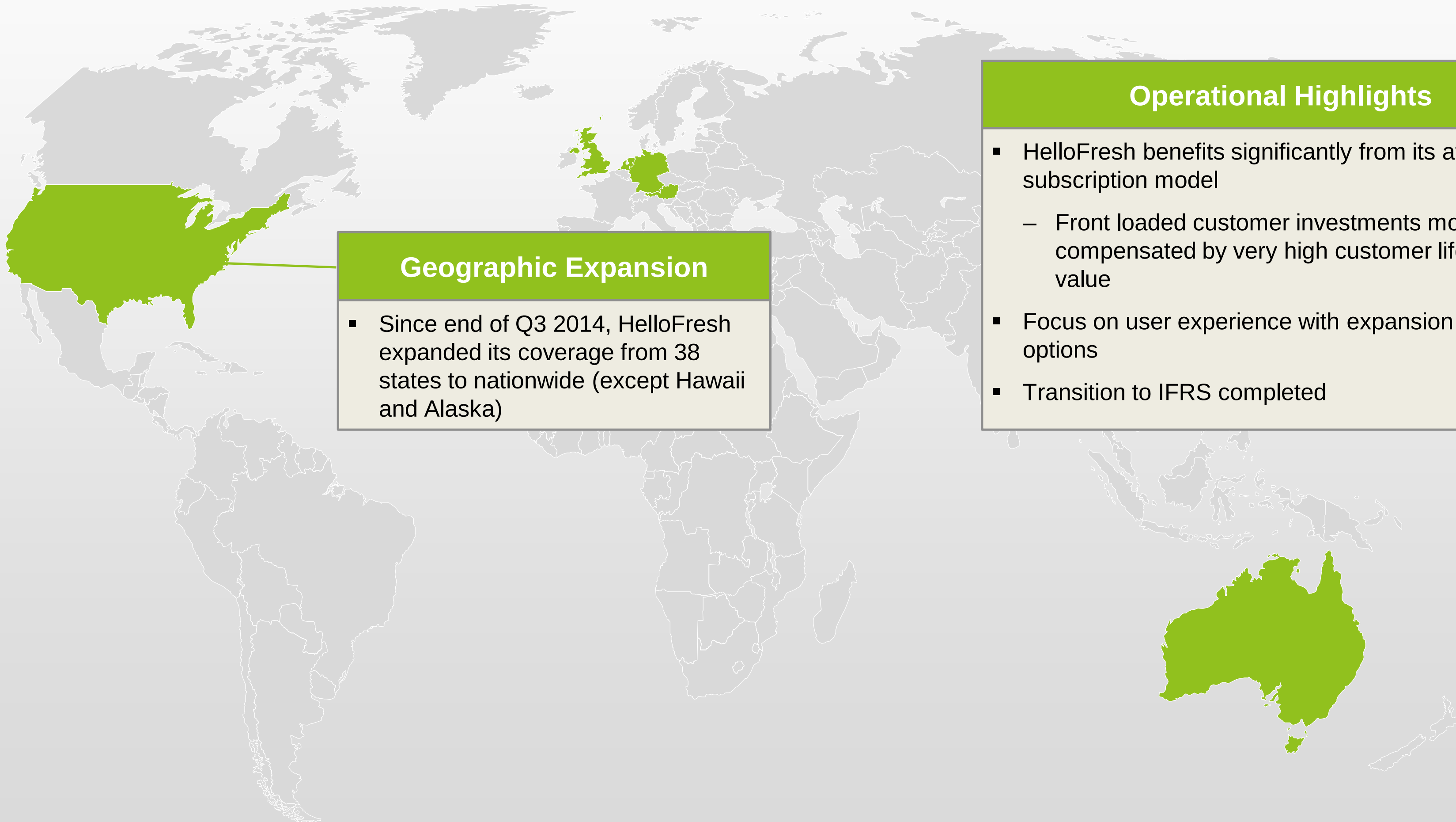
HELLOFRESH HIGHLIGHTS

Geographic Expansion & Operational Highlights



Geographic Expansion

- Since end of Q3 2014, HelloFresh expanded its coverage from 38 states to nationwide (except Hawaii and Alaska)

Operational Highlights

- HelloFresh benefits significantly from its attractive subscription model
  - Front loaded customer investments more than compensated by very high customer lifetime value
- Focus on user experience with expansion of delivery options
- Transition to IFRS completed

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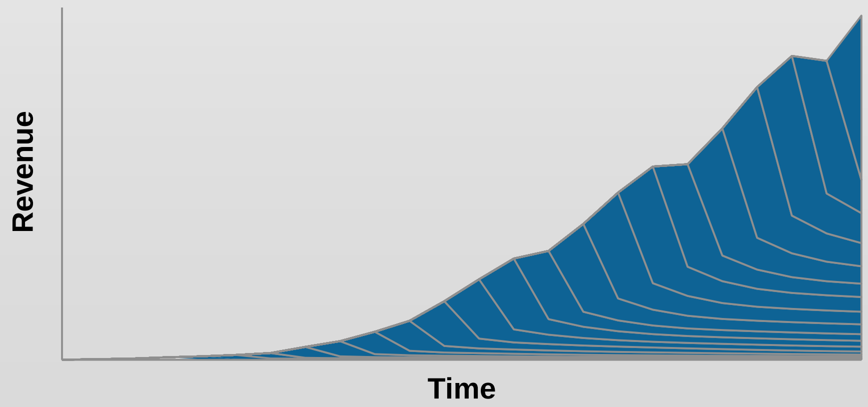
HIGHLY ATTRACTIVE REVENUE MODEL FOR FOOD BOXES

Attractive Business Model

- High weekly average order value, solid retention rates and high margins yield a convincing business model
- In terms of unit economics, the „foodbox“ model is comparable to diet plan providers like WeightWatchers, Nutrisystems, Jenny Craig, The Fresh Diet or Diet Chef
  – They are among the fastest growing businesses in the US and UK (Inc. 500, Fast50) or have exited successfully already (IPO, Nestle, Private Equity)

Illustrative Revenue Build-up by Cohort over Time



Offering Meets the Needs and Trends of Today

Inspiration
- Simple, healthy and delicious recipes

No planning
- Takes the hassle away (what to cook, how much to buy)

Healthy lifestyle
- Meals are all built around a health-conscious customer

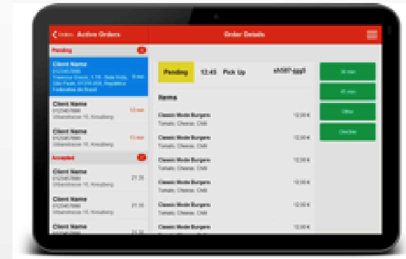
Convenience
- Subscribe online, delivered to your door

Value
- Prices comparable to supermarkets, subscription can be paused as needed

Eco friendly
- No wastage, packaging recycled

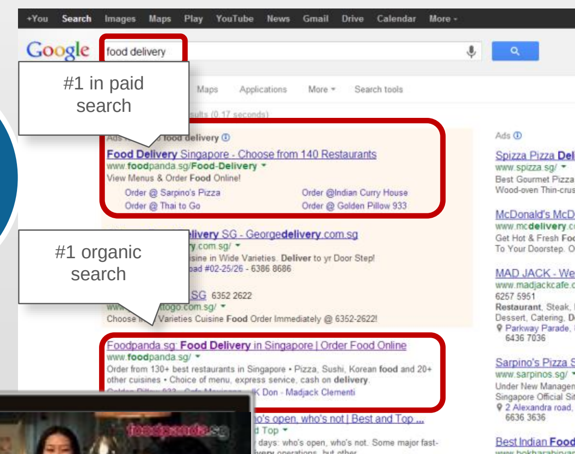
KEY INGREDIENTS TO SUCCESS

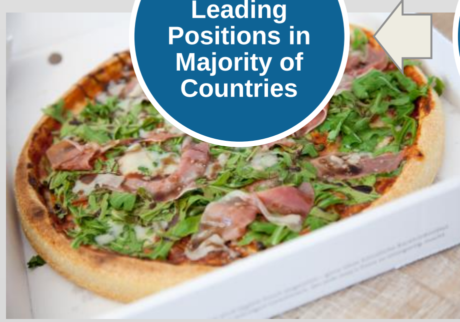
foodpanda



foodpanda

- High Degree of Automation
- Strong and Scalable Technology
- Highly Effective Marketing Mix
- Ex-perienced Team
- Market Leading Positions in Majority of Countries
- Partnership with AAA Restaurants
- Customers Locked in via Mobile Order Channels

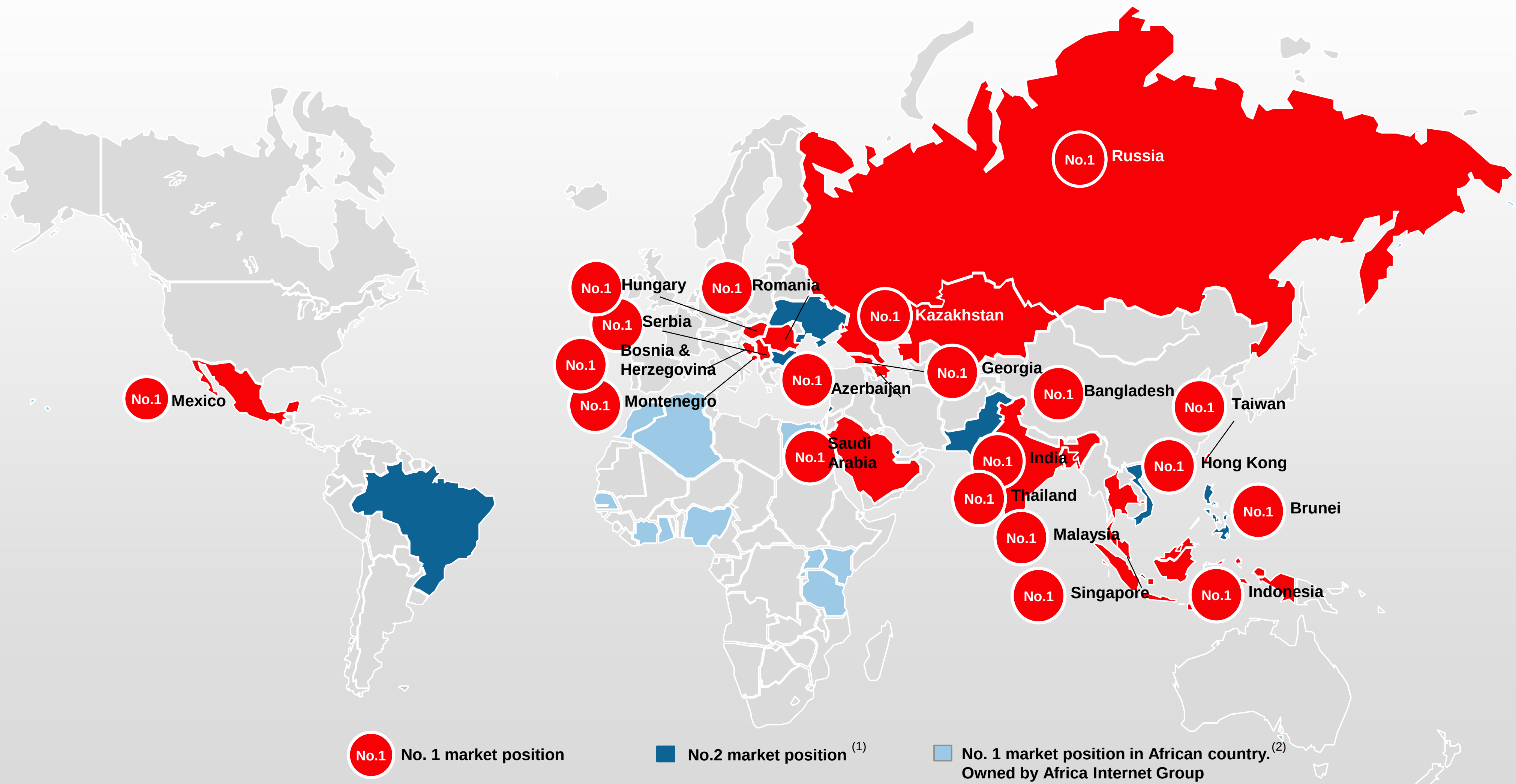




foodpanda

GEOGRAPHIC COVERAGE – 40 MARKETS(3)

CEE, SEA, India, Russia, CIS, AME, LATAM



Notes:

(1) Including: Brazil, Ukraine, Lebanon, Jordan, Qatar, Pakistan, Bulgaria, Vietnam and Philippines.

(2) 11 African countries (Ghana, Ivory Coast, Kenya, Morocco, Nigeria, Rwanda, Senegal, Algeria, Egypt, Tanzania, Uganda), where the foodpanda model is owned by the Africa Internet Group.

(3) Pro-forma for recent M&A transactions.

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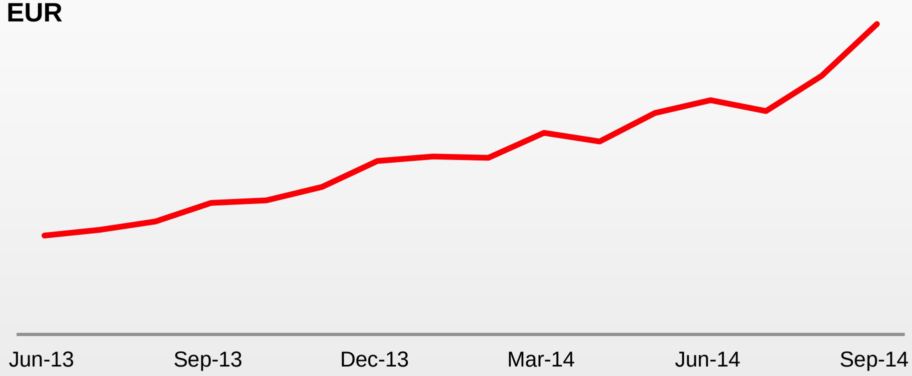
![foodpanda]

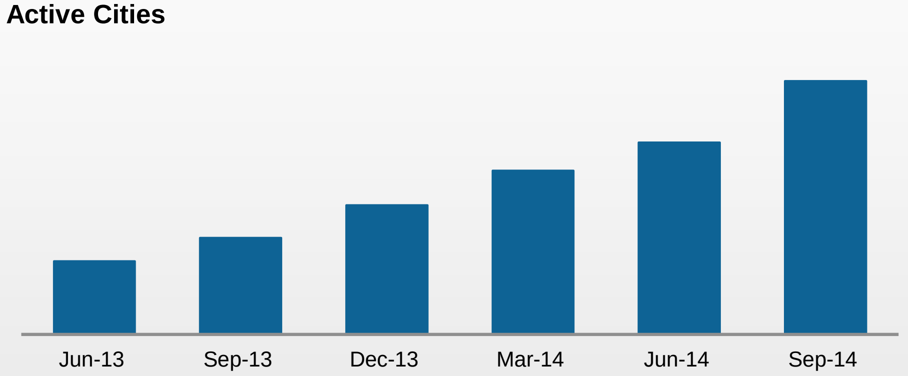
CEE, SEA, Russia, CIS, AME, LATAM

OPERATIONAL PERFORMANCE

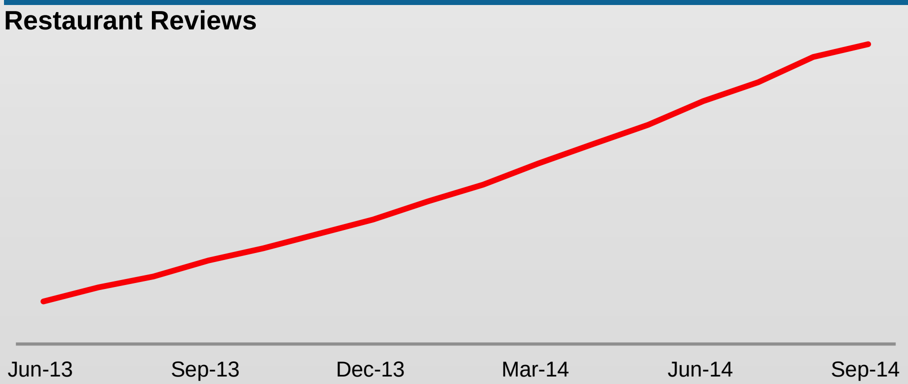
Increasing Gross Merchandise Volume



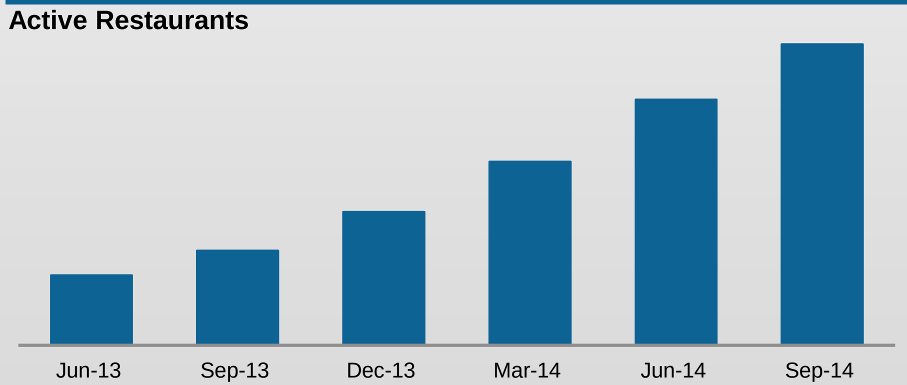
City Development



Increasing User Engagement



Restaurant Coverage



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Source: Management accounts.

STRONG ORGANIC GROWTH COMPLEMENTED BY ATTRACTIVE SMALL SCALE M&A

foodpanda

Delivery Club Transaction

Delivery Club
Единая Система Заказов

Acquisition of market leader in Russia

- foodpanda acquired Delivery Club, Russia's market leader in food delivery service on June 12, 2014
- Delivery Club started in 2009 and works with more than 2,000 restaurants in 19 cities
- Given that food delivery is a city-focused business, Russia still offers significant scale with more than 100 cities above a population of 200k
- The combination is expected to generate a number of synergies, especially leveraging foodpanda's central structure (central/regional operations, marketing and sales management)

Merger of Latin American Business

- LatAm Internet Group contributes its interest in hellofood LatAm for a 10% equity stake in EMO Food Delivery Holding Sarl (foodpanda)

Transactions with Delivery Hero(1)

Asset swaps to build out strong position in India and Mexico

- On 18th November, foodpanda and Delivery Hero announce multiple transactions
  - foodpanda acquires Delivery Hero's TastyKhana in India and fosters its strong position in one of the biggest food delivery markets worldwide
  - foodpanda acquires Delivery Hero's Mexican business PedidosYa, as well as SeMeAntoja and Superantojo
  - Delivery Hero acquires hellofood businesses in Peru, Colombia, Chile, Argentina and Ecuador
- foodpanda takes over TastyKhana in India, extending its leading position in one of the biggest food delivery markets worldwide. TastyKhana started in 2007 and has been one of the first food delivery portals in India. TastyKhana will remain an independent brand. Together, foodpanda and TastyKhana work together with over 10,000 restaurants in India, covering over 173 cities
- foodpanda also acquires the Mexican food delivery businesses PedidosYa, SeMeAntoja and Superantojo. After the acquisitions, foodpanda customers in Mexico can choose from over 2,500 restaurants in 10 cities

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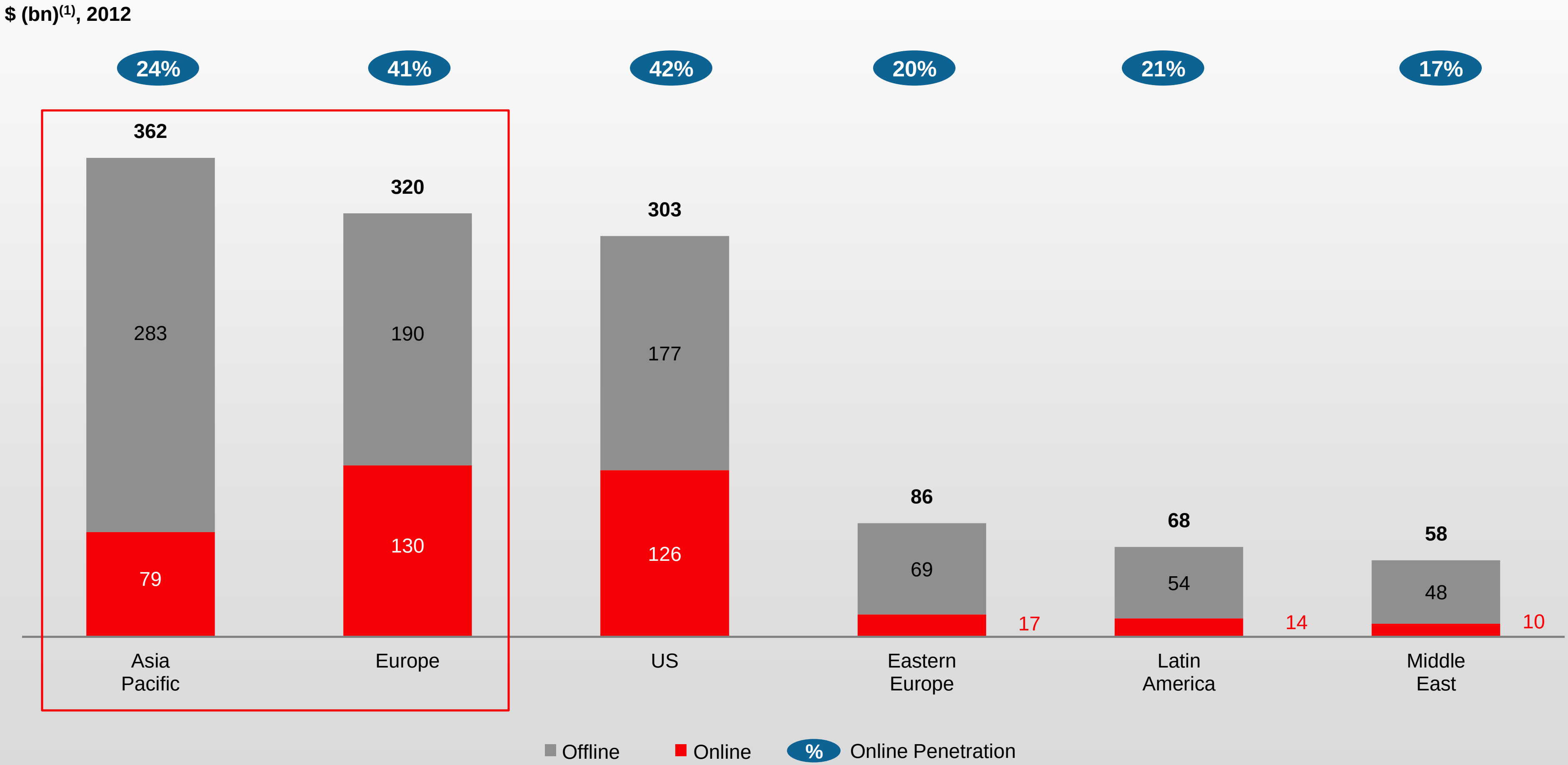
Notes:
(1) Delivery Hero transactions have been signed and closing is subject to certain conditions.

Detailed Business and Platform Update

New Segment: Travel

LARGE ADDRESSABLE TRAVEL MARKET WITH SHIFT TOWARDS ONLINE

Asia and Europe Are the Largest Travel Markets Globally



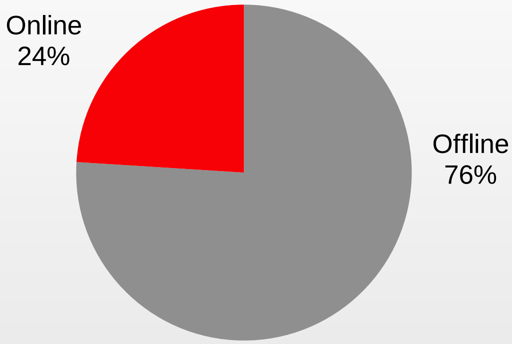
Source: Asia Pacific Online Travel Overview Sixth Edition, Phocus Wright; Company reports

Notes:

(1) Gross booking for all markets are converted from local currencies to US dollars based on historical FX rates by OANDA

A VAST OPPORTUNITY IN ONLINE TRAVEL PACKAGES

European Packaged Travel [1]



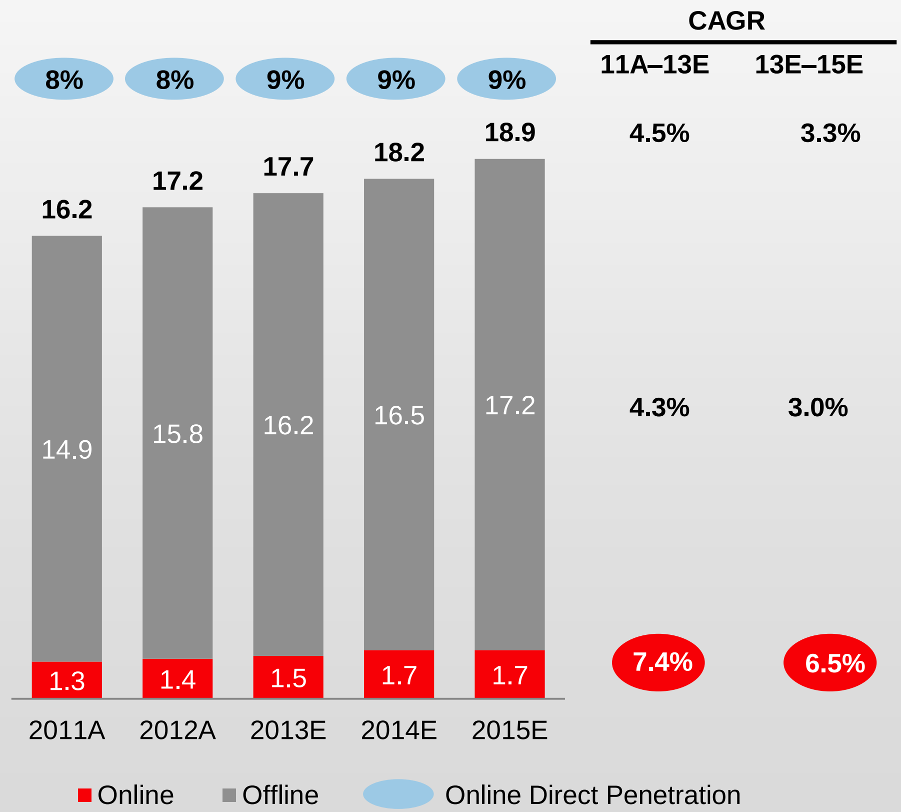
€55bn in 2013

European traditional tour operators disrupted by:

- Development of low cost flights
- Access to hotel booking platforms now available also to OTAs
- Expensive legacy cost structure

German Market Still Underpenetrated

Tour Operator Gross Bookings (€ bn) and Online Direct Penetration 2011–2015 [2]

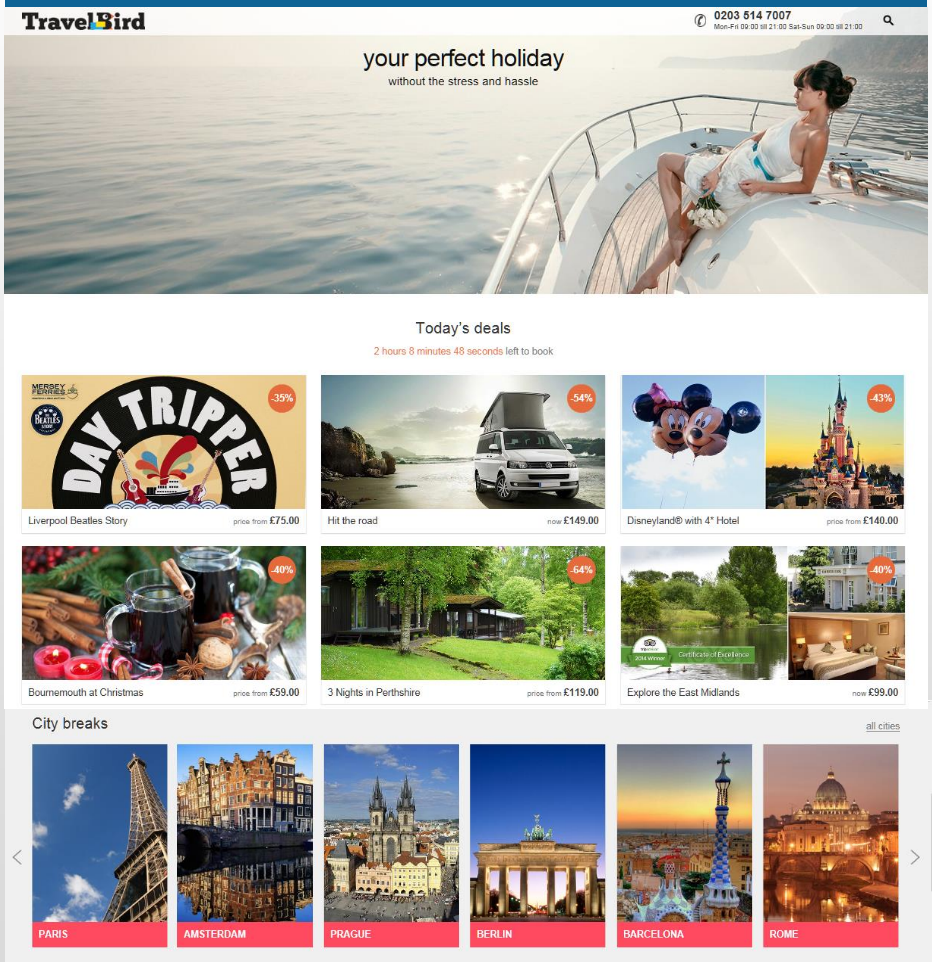


Source: PhoCusWright European Online Travel Overview Ninth Edition Dec-2013
Notes:
(1) Defined by PhoCusWright as European tour operator gross bookings.
(2) 2013–2015 projected.

INTRODUCING TRAVELBIRD

TravelBird

TravelBird Homepage



Overview and Key Highlights[1]

- Offers travel packages (daily deals, themes, city trips) on commission basis
- Services latent travel demand for the mass market
- Presence in 19 European countries and Morocco
- >200k booked trips in 2013, repeat buying behavior
- Rapid growth without external capital, based on favorable cash cycle
- Experienced and motivated management team

Strategic Priorities

Scale Business	▪ Standardized roll-out plan for additional geographic expansion ▪ Specialized team to kick-start new countries
Optimize Marketing	▪ Deploy business intelligence ▪ Transition to CLTV/acquisition methods ▪ Leverage on additional marketing channels
Improve CLTV	▪ Up/cross-sell opportunities via app and accounts ▪ Improve conversions ▪ Reduce churn & add services (e.g. flights, car rental)
Professionalize	▪ Integrate OMS with accounting system ▪ Automated auditing (e.g. payment checks)

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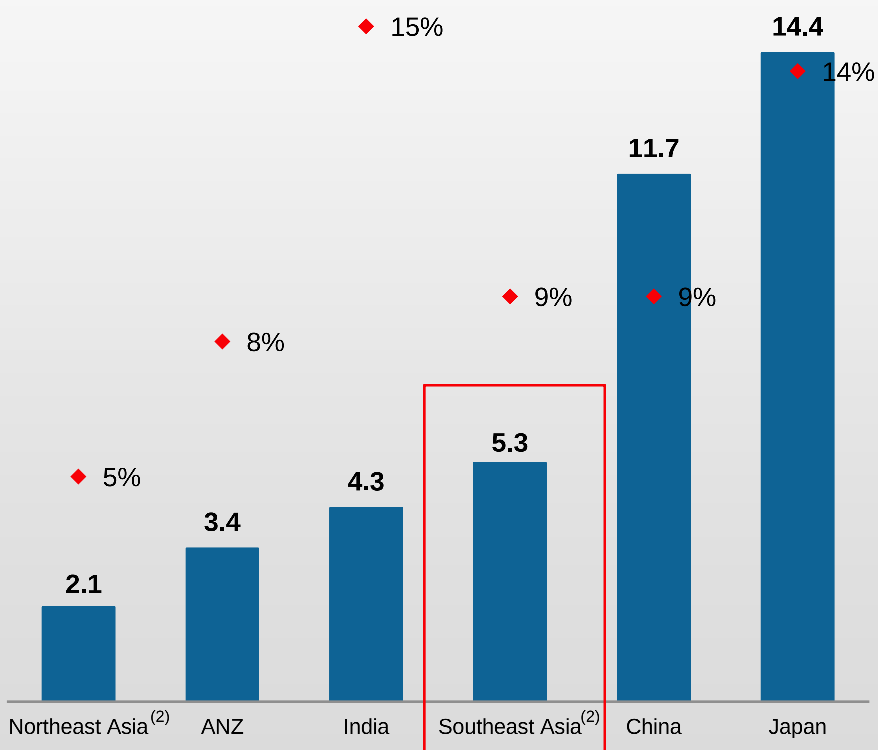
Notes:
(1) 16.4% Rocket Internet ownership.

HIGHLY ATTRACTIVE APAC TRAVEL MARKET

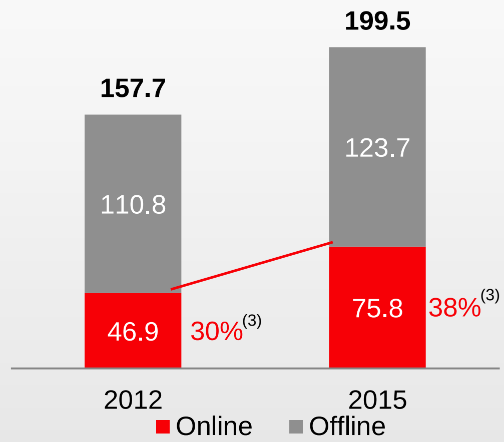
APAC OTA Gross Bookings (1)

$(bn) gross bookings and % online penetration, 2015E

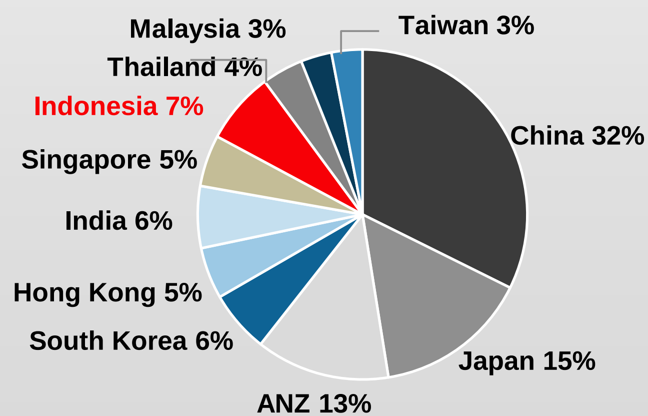


APAC Airline Total Gross Bookings

$(bn)



CAGR '12 –'15	
Total	**8.2%**
Offline	**3.7%**
Online	**17.4%**

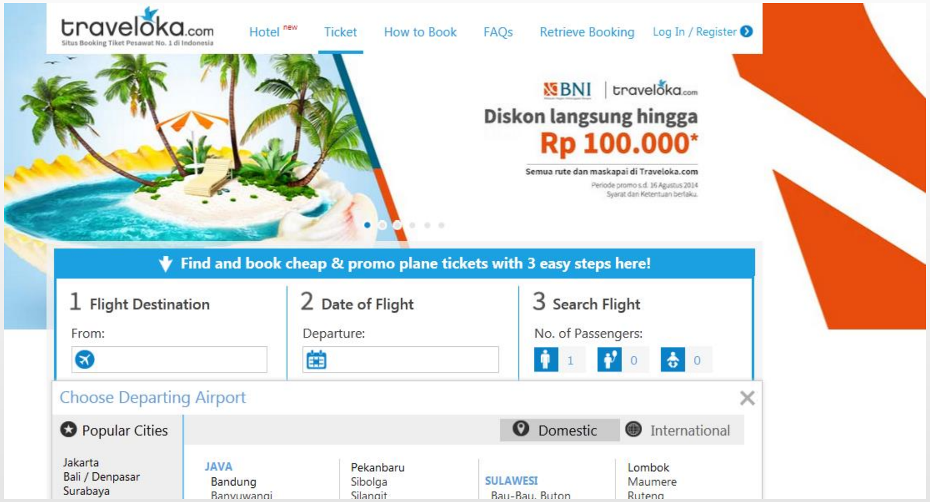


2015

Source: PhoCusWright
(1) OTA gross bookings include only online bookings and exclude call center and offline bookings wherever possible
(2) Northeast Asia includes Hong Kong, Macau, South Korea and Taiwan. Southeast Asia includes Indonesia, Malaysia, Singapore and Thailand.
(3) Percent online penetration.

INTRODUCING TRAVELOKA

Premier Destination for Indonesian Online Travel



Overview and Key Highlights

- Flight and hotel booking platform in Indonesia
- Strongly growing customer base and very well positioned to strengthen its market leading position in Indonesia
- Uniquely positioned to capture similarly complex markets in the region
- Sizeable user base to enter into highly profitable accommodation business
- Strong execution track record
- Highly qualified team with strong technical background
- 36% Rocket Internet ownership

Number 1 online travel website in Indonesia

OWNING THE HOME SCREEN IN INDONESIA

Detailed Business and Platform Update

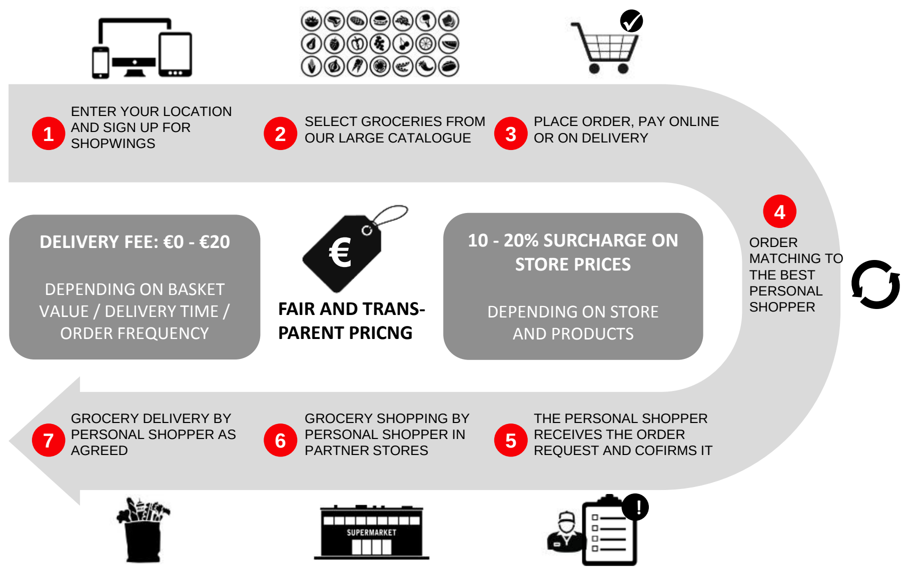
Concepts

SHOPWINGS'S BUSINESS MODEL (MARKETPLACE)

ShopWings

- Online marketplace for grocery shopping combining offering from local stores with same day delivery by personal shoppers
- Customers pay delivery fee and surcharge on regular supermarket prices
- €610bn groceries market in initial target countries of Germany, UK and France(1)
- Successful peer models such as Instacart (founded in 2012 in San Francisco, USA)
- Launched in Q3 2014 in Munich
- HQ in Munich

Business model



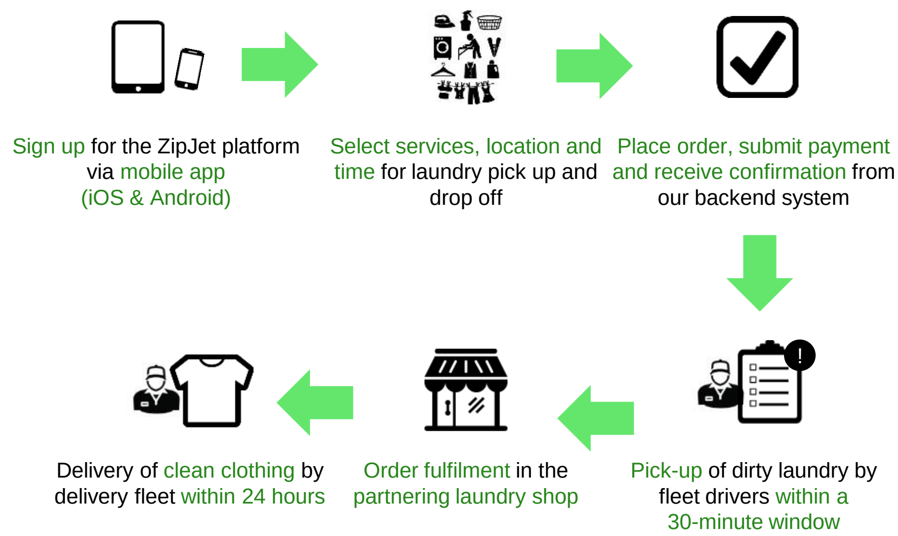
Source: (1) Statista, estimated grocery (food only) market volume 2015.

ZIPJET'S BUSINESS MODEL (ECOMMERCE)

ZipJet

- Initially, pick-up and delivery of laundry and dry-cleaned clothes – 7 days a week
- Highly successful delivery on demand models such as Washino, Postmates and Door Dash
- Initially launching in 5 boroughs of London in November 2014
- Looking to expand into other major cities internationally
- HQ in London

Business model



The simplest and most convenient way to get your laundry done!

ONCE AGAIN, OUTSTANDING MANAGEMENT TEAMS TO LEAD OUR LATEST LAUNCHES

EatFirst
Fresh meals in a flash


Humberto Pereira
CO-Founder
skin, McKinsey&Company, Harvard University


Rahul Parekh
CO-Founder
Goldman Sachs, University of Cambridge


Torben Schulz
CO-Founder
Roland Berger Strategy Consultants, Harvard University

SpaceWays


David Fuchs
Operations & Rollout
dafiti, J.P.Morgan, Roland Berger Strategy Consultants, WHU


Robert Rebholz
Marketing & PR
A.T. Kearney, Kuehne+Nagel, kindsstoff, UCLA Anderson School of Management, WHU


Martin Twellmeyer
Product, IT & Administration
Bain & Company, Brockhaus Private Equity, adscale, WHU

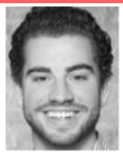
ZipJet


Damian Kastil
Finance, Legal, HR, Product, IT
Rocket Internet, BCG The Boston Consulting Group, Stanford University, University of Oxford


Dr Marco Sperling
Operations & Rollout
Rocket Internet, McKinsey&Company, HHL, LSE


Florian Färber
Marketing
Rocket Internet, Tirendo, KPMG, BCG The Boston Consulting Group

SHOPWINGS


Conrad Bloser
CO-Founder
codiga, pwc, Petobel, Bain & Company


Christoph Harsch
CO-Founder
my wine portal, ISG Information Services Group, UNA Universität Augsburg University, pwc


Florian Jaeger
CO-Founder
my wine portal, Goldman Sachs, McKinsey&Company, Tuck, Bertelsmann

tripda


Eduardo Prota
CO-Founder
EM(1)
Banco Santander, Monsanto, Kellogg School of Management


Pedro Meduna
CO-Founder
EM(1)
TMG, Bain & Company


Adi Vaxman
CO-Founder
N.A.(2)
Get Taxi, Cornell University


Joe Mcfarlane
CO-Founder
N.A.(2)
Monitor Deloitte, General Mills, Harvard University

Spotcap


Jens Woloszczak
CO-Founder
McKinsey&Company, TU Berlin, WHU


Toby Triebel
CO-Founder
Goldman Sachs, Finisterre Capital, AlixPartners, University of Cambridge, LSE

ROCKET INTERNET

Note:
(1) Emerging Markets
(2) North America

Detailed Business and Platform Update

Platform and Other Developments

FACEBOOK AND ROCKET INTERNET GLOBAL COLLABORATION AGREEMENT

facebook + ROCKETINTERNET

- Triggered by the already close cooperation between Facebook and Rocket Internet
- The objective is to foster and accelerate the adoption of Facebook's new advertising features across Rocket's network of companies…
- … and to ensure that all Rocket companies are the global leaders when it comes to advertising on Facebook

Global Collaboration Agreement: Key Advantages for Rocket Internet

1. Facebook designates central resources for Rocket to support with advertising strategy, operations and automation of advertising
2. Facebook provides custom training and education for Rocket companies on a monthly basis
3. Facebook gives Rocket companies access to beta tests of new advertising features

IFRS CONVERSION ON TRACK

Analysis

- Define conversion strategy
- Project setup
- Mobilize teams

Conversion

- Analysis and conversion of financial statement components
- Establish reporting framework (IFRS accounting manual, reporting packages)
- Develop IT reporting platform

Preparation

- First IFRS consolidated f/s (incl. notes)
- IFRS system in productive operations

- Rocket kicked off IFRS conversion process in October 2014
- Completion of analytical phase in November 2014 and rolling out conversion throughout the organization

IFRS conversion process kicked off to advance future investor information and move to prime segment within envisaged timeline

Questions & Answers

Appendix

DAFITI – KEY FINANCIALS

dafiti

Financial Overview

BRL(m)	FY2013	H1 2013	H1 2014
Net revenues	**419.3**	**188.8**	**261.0**
% YoY growth			*38.3%*
Gross profit	**143.0**	**68.7**	**102.4**
% margin	*34.1%*	*36.4%*	*39.2%*
EBITDA[1]	**(205.3)**	**(104.8)**	**(100.2)**
% margin	*(49.0%)*	*(55.5%)*	*(38.4%)*
Capex[2]	**22.8**	**9.4**	**18.5**
% of sales	*5.4%*	*5.0%*	*7.1%*
Net working capital[3]	**(9.9)**		**(23.1)**
Cash position	**193.8**		**84.9**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume BRL(m)[4]	**456.7**	**207.8**	**271.6**
% YoY growth			*30.7%*
Total orders (m)[5]	**3.30**	**1.52**	**1.91**
% YoY growth			*25.7%*
Total customers (m)[6]	**2.36**	**1.76**	**2.97**
% YoY growth			*68.4%*
Active customers (LTM, m)[7]	**1.63**	**1.41**	**1.79**
% YoY growth			*27.0%*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of BRL 208.1 m; H1 2013: loss of BRL 106.3 m; H1 2014: loss of BRL 102.3 m) plus (ii) depreciation of property, plant and equipment (2013: BRL 2.3 m; H1 2013: BRL 1.4 m; H1 2014: BRL 1.9 m) plus (iii) amortization of intangible assets (2013: BRL 0.5 m; H1 2013: BRL 0.2 m; H1 2014: BRL 0.2 m). EBITDA includes share based payment expense that amounted to BRL 4.0 m in 2013, BRL 3.1 m in H1 2013 and BRL 6.0 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: BRL 16.2 m; H1 2013: BRL 9.1 m; H1 2014: BRL 9.6 m) plus (ii) acquisition of intangible assets (2013: BRL 6.6 m; H1 2013: BRL 0.3 m; H1 2014: BRL 8.8 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: BRL 74.5 m; June 30, 2013: BRL 93.1 m and June 30, 2014: BRL 108.6 m) plus (ii) trade and other receivables (December 31, 2013: BRL 29.1 m; June 30, 2013: BRL 24.7 m and June 30, 2014: 49.7 m) minus (iii) trade and other payables (December 31, 2013: BRL 113.5 m; June 30, 2013: BRL 112.7 m and June 30, 2014: BRL 181.4 m).

(4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period.

(6) Number of customers that have made at least one order as defined in "total orders".

(7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

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lamoda

LAMODA – KEY FINANCIALS

Financial Overview

RUB(m)	FY2013	H1 2013	H1 2014
Net revenues	**5,150.0**	**1,795.2**	**3,802.6**
% YoY growth			*111.8%*
Gross profit	**2,038.2**	**772.4**	**1,558.9**
% margin	*39.6%*	*43.0%*	*41.0%*
EBITDA(1)	**(1,920.9)**	**(941.2)**	**(1,261.3)**
% margin	*(37.3%)*	*(52.4%)*	*(33.2%)*
Capex(2)	**254.9**	**98.8**	**186.2**
% of sales	*4.9%*	*5.5%*	*4.9%*
Net working capital(3)	**(343.7)**		**(280.8)**
Cash position	**2,607.9**		**1.695.7**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume RUB(m)(4)	**11,772.6**	**3,878.9**	**8,671.8**
% YoY growth			*123.6%*
Total orders (m)(5)	**2.29**	**0.83**	**1.68**
% YoY growth			*102.7%*
Total customers (m)(6)	**1.43**	**0.86**	**2.00**
% YoY growth			*131.6%*
Active customers (LTM, m)(7)	**1.09**	**0.71**	**1.40**
% YoY growth			*98.0%*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of RUB 1,982.7 m; H1 2013: loss of RUB 962.8 m; H1 2014: loss of RUB 1,329.7 m) plus (ii) depreciation of property, plant and equipment (2013: RUB 47.0 m; H1 2013: RUB 15.1 m; H1 2014: RUB 58.6 m) plus (iii) amortisation of intangible assets (2013: RUB 14.7 m; H1 2013: RUB 6.5 m; H1 2014: RUB 9.8 m). EBITDA includes share based payment expenses of RUB 37.9 m in 2013, RUB 16.5 m in H1 2013 and RUB 25.3 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: RUB 195.6 m; H1 2013: RUB 71.9 m; H1 2014: RUB 166.9 m) plus (ii) acquisition of intangible assets (2013: RUB 59.3 m; H1 2013: RUB 26.9 m; H1 2014: RUB 19.3 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: RUB 1,084.3 m; June 30, 2014: RUB 1,103.1 m) plus (ii) trade receivables (December 31, 2013: RUB 105.6 m; June 30, 2014: RUB 77.4 m) minus (iii) trade and other payables (December 31, 2013: RUB 1,533.6 m; June 30, 2014: RUB 1,461.3 m).

(4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period.

(6) Number of customers that have made at least one order as defined in "total orders".

(7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

ZALORA – KEY FINANCIALS

ZALORA

Financial Overview		
EUR(m)	**FY2013**	**H1 2014**
Net revenues	**68.9**	**43.9**
Gross profit	**26.3**	**14.2**
% margin	*38.2%*	*32.3%*
EBITDA(1)	**(68.3)**	**(33.5)**
% margin	*(99.0%)*	*(76.2%)*
Capex(2)	**1.4**	**1.0**
% sales	*2.1%*	*2.2%*
Net working capital(3)	**1.0**	**3.3**
Cash position	**90.9**	**96.0**

KPIs			
	FY2013	**H1 2013**	**H1 2014**
Gross merchandise volume EUR(m)(4)	**84.0**	**38.5**	**55.5**
% YoY growth			*44.1%*
Total orders (m)(5)	**2.02**	**0.93**	**1.49**
% YoY growth			*60.7%*
Total transactions (m)(6)	**2.05**	**0.93**	**1.51**
% YoY growth			*61.5%*
Total customers (m)(7)	**1.33**	**0.89**	**1.89**
% YoY growth			*113.4%*
Active customers (LTM m)(8)	**1.02**	**0.81**	**1.25**
% YoY growth			*52.9%*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 69.2 m; H1 2014: loss of EUR 33.9 m) plus (ii) depreciation of property, plant and equipment (2013: EUR 0.6 m; H1 2014: EUR 0.3 m) plus (iii) amortization of intangible assets (2013: EUR 0.3 m; H1 2014: EUR 0.2 m). EBITDA includes share based payment expense that amounted to EUR 6.9 m in 2013 and EUR 4.7 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 0.8 m; H1 2014: EUR 0.9 m) plus (ii) acquisition of intangible assets (2013: EUR 0.7 m; H1 2014: EUR 0.1 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 10.6 m; June 30, 2014: EUR 14.2 m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1 m; June 30, 2014: EUR 3.0 m) plus (iii) prepaid expenses (December 31, 2013: EUR 1.5 m; June 30, 2014: EUR 1.4 m) minus (iv) trade and other liabilities (December 31, 2013: EUR 13.3 m; June 30, 2014: EUR 15.3 m).

(4) The total value of "total transactions" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers and coupons.

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excluding marketplace).

(6) Total number of valid (i.e. not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected & returned orders), i.e. total number of orders shipped in the period (e-commerce AND marketplace)

(7) Number of customers that have made at least one transaction as defined in "total transactions".

(8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

JABONG – KEY FINANCIALS

Financial Overview

INR(m)	FY 13/14[1]	H1 2013[1]	H1 2014[1]
Net revenues	**4,385.7**	**1,133.0**	**3,246.5**
% YoY growth			*186.5%*
Gross profit	**(447.1)**	**(155.4)**	**(568.1)**
% margin	*(10.2%)*	*(13.7%)*	*(17.5%)*
EBITDA[2]	**(2,491.5)**	**(1,294.4)**	**(1,572.9)**
% margin	*(56.8%)*	*(114.2%)*	*(48.4%)*
Capex[3]	**266.3**	**34.1**	**214.9**
% sales	*6.1%*	*3.0%*	*6.6%*
Net working capital[4]	**504.8**		**331.8**
Cash position	**7,775.1**		**7,028.4**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume INR(m)[5]	**5,113.7**	**1,726.3**	**5,094.8**
% YoY growth			*195.1%*
Total orders (m)[6]	**3.37**	**1.18**	**3.20**
% YoY growth			*170.7%*

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

(1) FY13/14 refers to twelve-month period ended March 31, 2014; H1 2013 refers to six-month period ended June 30, 2013; H1 2014 refers to six-month period ended June 30, 2014

(2) EBITDA is calculated as loss from operations (FY13/14: loss of INR 2,573.7 m; H1 2013: loss of INR 1,333.8 m; H1 2014: INR 1,630.4 m) plus (ii) depreciation and amortization (FY13/14: INR 82.2 m; H1 2013: INR 39.3 m; H1 2014: INR 57.5 m). EBITDA includes share-based payment transaction expense that amounted to INR 65.7 m in FY13/14, INR 90.6 m in H1 2013 and INR 23.5 m in H1 2014.

(3) Capital expenditures are calculated as purchase of long lived assets that amounted to INR 266.3 m in FY13/14, INR 34.1 m in H1 2013 and INR 214.9 m in H1 2014.

(4) Net working capital is calculated as (i) inventories (March 31, 2014: INR 1,365.9 m; June 30, 2014: INR 1,235.7 m) plus (ii) trade and other receivables (March 31, 2014: INR 532.5 m; June 30, 2014: INR 577.4 m) plus (iii) prepayments and other assets (March 31, 2014: INR 43.9 m; June 30, 2014: INR 185.6 m) minus (iv) trade and other payables (March 31, 2014: INR 1,437.5 m; June 30, 2014: INR 1,666.9 m).

(5) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers and coupons.

(6) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excluding marketplace).

NAMSHI – KEY FINANCIALS

NAMSHI

Financial Overview

AED(m)	FY2013	H1 2013	H1 2014
Net revenues	**53.2**	**19.3**	**59.8**
% YoY growth			*210.1%*
Gross profit	**24.3**	**9.9**	**31.4**
% margin	*45.7%*	*51.2%*	*52.4%*
EBITDA[1]	**(49.3)**	**(24.2)**	**(16.8)**
% margin	*(92.7%)*	*(125.2%)*	*(28.1%)*
Capex[2]	**2.7**	**1.8**	**2.0**
% sales	*5.1%*	*9.3%*	*3.4%*
Net working capital[3]	**(0.2)**		**0.1**
Cash position	**17.9**		**26.6**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume AED(m)[4]	**62.9**	**24.0**	**72.3**
% YoY growth			*201.7%*
Total orders (m)[5]	**0.15**	**0.06**	**0.17**
% YoY growth			*187.2%*
Total customers (m)[6]	**0.11**	**0.07**	**0.18**
% YoY growth			*174.2%*
Active customers (LTM, m)[7]	**0.08**	**0.06**	**0.13**
% YoY growth			*124.9%*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of AED 50.1 m; H1 2013: loss of AED 24.4 m; H1 2014: loss of AED 17.5 m) plus (ii) depreciation of property and equipment (2013: AED 0.6 m; H1 2013: AED 0.2 m; H1 2014: AED 0.6 m) plus (iii) amortization of intangible assets (2013: AED 0.2 m; H1 2013: AED 0.04 m; H1 2014: AED 0.1 m). EBITDA includes expense arising from equity-settled share-based payment transactions that amounted to AED 12.2 m in 2013, AED 6.3 m in H1 2013 and AED 4.9 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: AED 2.2 m; H1 2013: AED 1.5 m; H1 2014: AED 1.9 m) plus (ii) acquisition of intangible assets (2013: AED 0.5 m; H1 2013: AED 0.3 m; H1 2014: AED 0.2 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: AED 6.9 m; June 30, 2014: AED 13.7 m) plus (ii) trade and other receivables (December 31, 2013: AED 7.7 m; June 30, 2014: AED 15.9 m) minus (iii) trade and other payables (December 31, 2013: AED 14.7 m; June 30, 2014: AED 29.5 m).

(4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period.

(6) Number of customers that have made at least one order as defined in "total orders".

(7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

LAZADA – KEY FINANCIALS

LAZADA

Financial Overview

EUR(m)[1]	FY2013	H1 2014
Net revenues	**56.8**	**47.3**
Gross profit	**3.7**	**4.3**
% margin	*6.4%*	*9.2%*
EBITDA[2]	**(50.7)**	**(40.0)**
% margin	*(89.1%)*	*(84.7%)*
Capex[3]	**1.0**	**2.1**
% sales	*1.7%*	*4.5%*
Net working capital[4]	**(5.3)**	**(6.9)**
Cash position	**182.6**	**204.9**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume EUR(m)[5]	**65.2**	**24.2**	**73.0**
% YoY growth			*201.8%*
Total orders (m)[6]	**1.24**	**0.44**	**1.36**
% YoY growth			*207.2%*
Total transactions (m)[7]	**1.29**	**0.45**	**1.84**
% YoY growth			*312.9%*
Total customers (m)[8]	**0.87**	**0.41**	**1.76**
% YoY growth			*327.9%*
Active customers (LTM m)[9]	**0.77**	**0.40**	**1.41**
% YoY growth			*250.6%*

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

(1) Lazada switched reporting currency to USD; for comparability reasons, H1 2014 key financials have been converted to EUR using a rate EUR/USD = 1.3645.

(2) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 51.3 m; H1 2014: loss of EUR 40.5 m) plus (ii) depreciation of property, plant and equipment (2013: EUR 0.5 m; H1 2014: EUR 0.3 m) plus (iii) amortization of intangible assets (2013: EUR 0.1 m; H1 2014: EUR 0.1 m). EBITDA includes share based payment expense that amounted to EUR 6.5 m in 2013 and EUR 2.4 m in H1 2014.

(3) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 0.6 m; H1 2014: EUR 1.5 m) plus (ii) acquisition of intangible assets (2013: EUR 0.4 m; H1 2014: EUR 0.6 m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.7 m; June 30, 2014: EUR 11.8 m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1 m; June 30, 2014: 4.8 m) plus (iii) prepaid expenses (December 31, 2013: EUR 0.3 m; June 30, 2014: EUR 0.7 m) minus (iv) trade and other payables (December 31, 2013: EUR 13.4 m; June 30, 2014: EUR 24.1 m).

(5) The total value of "total transactions" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).

(6) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excluding marketplace).

(7) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce and marketplace).

(8) Number of customers that have made at least one transaction as defined in "total transactions".

(9) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

LINIO – KEY FINANCIALS

Financial Overview

EUR(m)	FY2013	H1 2014
Net revenues	**47.9**	**21.4**
Gross profit	**4.7**	**1.3**
% margin	*9.7%*	*6.2%*
EBITDA[1]	**(34.1)**	**(19.3)**
% sales	*(71.1%)*	*(90.3%)*
Capex[2]	**1.5**	**0.3**
% sales	*3.1%*	*1.2%*
Net working capital[3]	**(4.0)**	**(6.6)**
Cash position	**21.1**	**76.3**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume EUR(m)[4]	**52.3**	**18.6**	**33.4**
			79.8%
Total orders (m)[5]	**0.56**	**0.18**	**0.40**
% YoY growth			*125.1%*
Total transactions (m)[6]	**0.57**	**0.18**	**0.48**
% YoY growth			*169.7%*
Total customers (m)[7]	**0.34**	**0.15**	**0.56**
% YoY growth			*285.7%*
Active customers (LTM, m)[8]	**0.32**	**0.14**	**0.46**
% YoY growth			*222.6%*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 34.5 m; H1 2014: loss of EUR 19.6 m) plus (ii) depreciation of property, plant and equipment (2013: EUR 0.4 m; H1 2014: EUR 0.2 m) plus (iii) amortization of intangible assets (2013: EUR 0.05 m; H1 2014: EUR 0.02 m). EBITDA includes share based payment expense that amounted to EUR 4.5 m in 2013 and EUR 1.9 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 1.4 m; H1 2014: EUR 0.2 m) plus (ii) acquisition of intangible assets (2013: EUR 0.1 m; H1 2014: EUR 0.04 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.0 m; June 30, 2014: EUR 3.8 m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.6 m; June 30, 2014: EUR 2.1 m) minus (iii) trade and other payables (December 31, 2013: EUR 10.7 m; June 30, 2014: EUR 12.5 m).

(4) The total value of "total transactions" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excl. marketplace).

(6) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce and marketplace).

(7) Number of customers that have made at least one transaction as defined in "total transactions".

(8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

JUMIA – KEY FINANCIALS

Financial Overview

EUR(m)	FY2013	H1 2014
Net revenues	**29.0**	**20.8**
Gross profit	**5.4**	**2.8**
% margin	*18.7%*	*13.3%*
EBITDA[(1)]	**(33.6)**	**(26.3)**
% margin	*(116.1%)*	*(126.7%)*
Capex[(2)]	**1.2**	**1.0**
% sales	*4.3%*	*4.9%*
Net working capital[(3)]	**(2.0)**	**5.9**
Cash position	**11.2**	**6.9**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume EUR(m)[(4)]	**33.1**	**13.4**	**26.6**
% YoY growth			*98.5%*
Total orders (m)[(5)]	**0.46**	**0.17**	**0.37**
% YoY growth			*115.3%*
Total transactions (m)[(6)]	**0.46**	**0.17**	**0.43**
% YoY growth			*149.5%*
Total customers (m)[(7)]	**0.23**	**0.12**	**0.36**
% YoY growth			*192.7%*
Active customers (LTM, m)[(8)]	**0.20**	**0.12**	**0.27**
% YoY growth			*130.5%*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 34.1 m; H1 2014: loss of EUR 26.5 m) plus (ii) depreciation and impairment of property, plant and equipment (2013: EUR 0.4 m; H1 2014: EUR 0.2 m) plus (iii) amortization and impairment of intangible assets of (2013: EUR 0.03 m; H1 2014: EUR 0 m). EBITDA includes share based payment expense that amounted to EUR 3.1 m in 2013 and EUR 10.9 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 1.1 m; H1 2014: EUR 1.0 m) plus (ii) acquisition of intangible assets (2013: EUR 0.1 m; H1 2014: EUR 0 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 3.9 m; June 30, 2014: EUR 4.6 m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.7 m; June 30, 2014: EUR 10.9 m) minus (iii) trade and other payables (December 31, 2013: EUR 10.6 m; June 30, 2014: EUR 9.7 m).

(4) The total value of "total transactions" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).

(5) Total number of valid (i.e. not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected & returned orders), i.e. total number of orders shipped in the period (e-commerce excl. marketplace)

(6) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce and marketplace).

(7) Number of customers that have made at least one transaction as defined in "total transactions".

(8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

HOME24 – KEY FINANCIALS

Financial Overview

EUR(m)	FY2013	H1 2014
Net revenues	**92.8**	**59.4**
Gross profit	**36.2**	**24.7**
% margin	*39.0%*	*41.6%*
EBITDA[1]	**(37.9)**	**(14.4)**
% margin	*(40.9%)*	*(24.2%)*
Capex[2]	**2.8**	**1.4**
% of sales	*3.0%*	*2.4%*
Net working capital[3]	**(4.3)**	**(5.4)**
Cash position	**34.0**	**29.4**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume EUR(m)[4]	**97.8**	**48.5**	**69.1**
% YoY growth			*42.6%*
Total orders (m)[5]	**0.54**	**0.27**	**0.37**
% YoY growth			*37.1%*
Total customers (m)[6]	**0.69**	**0.49**	**0.96**
% YoY growth			*95.5%*
Active customers (LTM, m)[7]	**0.44**	**0.37**	**0.51**
% YoY growth			*38.0%*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 40.2 m; H1 2014: loss of EUR 17.0 m) plus (ii) depreciation of property, plant and equipment (2013: EUR 0.4 m; H1 2014: EUR 0.1 m) plus (iii) amortization of intangible assets (2013: EUR 1.9 m; H1 2014: EUR 2.5 m). EBITDA includes share based compensation expense that amounted to EUR 6.4 m in 2013 and EUR 2.2 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 0.4 m; H1 2014: EUR 0.2 m) plus (ii) acquisition of intangible assets (2013: EUR 2.4 m; H1 2014: EUR 1.2 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 7.0 m; June 30, 2014: EUR 9.1 m) plus (ii) trade and other financial receivables (December 31, 2013: EUR 4.2 m; June 30, 2014: EUR 9.2 m) minus (iii) trade and other payables (December 31, 2013: EUR 15.5 m; June 30, 2014: EUR 23.7 m).

(4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period

(6) Number of customers that have made at least one order as defined in "total orders".

(7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

WESTWING – KEY FINANCIALS

Financial Overview

EUR(m)	FY2013	H1 2014
Net revenues	**112.0**	**76.1**
Gross profit	**45.3**	**32.7**
% margin	*40.4%*	*43.0%*
EBITDA[(1)]	**(46.4)**	**(26.9)**
% margin	*(41.4%)*	*(35.3%)*
Capex[(2)]	**1.3**	**1.2**
% sales	*1.2%*	*1.5%*
Net working capital[(3)]	**(5.3)**	**(3.3)**
Cash position	**29.8**	**41.7**

KPIs

	FY2013	H1 2013	H1 2014
Gross merchandise volume EUR(m)[(4)]	**118.2**	**56.2**	**85.0**
% YoY growth			*51.3%*
Total orders (m)[(5)]	**1.16**	**0.53**	**0.92**
% YoY growth			*74.0%*
Total customers (m)[(6)]	**0.58**	**0.41**	**0.83**
% YoY growth			*103.8%*
Active customers (LTM, m)[(7)]	**0.45**	**0.36**	**0.58**
% YoY growth			*61.8%*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 47.7 m; H1 2014: loss of EUR 27.7 m) plus (ii) depreciation and amortization (2013: EUR 1.4 m; H1 2014: EUR 0.8 m). EBITDA includes share based compensation expense that amounted to EUR 9.7 m in 2013 and EUR 4.2 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 1.1 m; H1 2014: EUR 0.7 m) plus (ii) acquisition of intangible assets (2013: EUR 0.3 m; H1 2014: EUR 0.5 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.6 m; June 30, 2014: EUR 9.2 m) plus (ii) trade and other financial receivables (December 31, 2013: EUR 8.2 m; June 30, 2014: EUR 12.4 m) minus (iii) trade and other payables (December 31, 2013: EUR 15.6 m; June 30, 2014: EUR 16.8 m) minus (iv) received prepayments (December 31, 2013: EUR 3.5 m; June 30, 2014: EUR 8.1 m)

(4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected & returned), i.e., total numbers of orders shipped in the period.

(6) Number of customers that have made at least one order as defined in "total orders".

(7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

HELLOFRESH – KEY FINANCIALS

Financial Overview

EUR(m)	FY2013	H1 2014
Net revenues	**14.6**	**22.3**
EBITDA[(1)]	**(6.6)**	**(4.0)**
% margin	*(45.3%)*	*(17.8%)*
Capex[(2)]	**0.04**	**0.04**
% sales	*0.3%*	*0.2%*
Net working capital[(3)]	**(1.7)**	**(3.6)**
Cash position	**3.8**	**27.9**

KPIs

	FY2013	H1 2013	H1 2014
Servings delivered (m)[(4)]	**2.37**	**0.84**	**3.94**
% YoY growth			*368.6%*
Active subscribers (ordered in last 3 months) (k)[(5)]	**33.5**	**19.2**	**81.1**
% YoY growth			*322.6%*

Notes: Company's unaudited consolidated financial statements based on IFRS and company records.
(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 6.9 m; H1 2014: loss of EUR 4.0 m) plus (ii) depreciation and amortization (2013: EUR 0.3 m; H1 2014: EUR 0.1 m). EBITDA includes share based compensation expense that amounted to EUR 1.3 m in 2013 and EUR 1.6 m in H1 2014.
(2) Capital expenditures reflect purchases of property, plant and equipment
(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 0.1 m; June 30, 2014: EUR 0.4 m) plus (ii) trade and other financial receivables (December 31, 2013: EUR 0.3 m; June 30, 2014: EUR 1.2 m) plus (iii) prepaid expenses (December 31, 2013: EUR 0.03 m; June 30, 2014: EUR 0.4 m) minus (iv) trade and other payables (December 31, 2013: EUR 2.1 m; June 30, 2014: EUR 5.3 m) minus (v) advance payments received (December 31, 2013: EUR 0.1 m; June 30, 2014: EUR 0.4 m).

(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.

FOODPANDA – KEY FINANCIALS

Financial Overview

EUR(m)	FY2013	H1 2014
Net revenues	**0.7**	**1.2**
Gross profit	**0.7**	**1.0**
% margin	*93.0%*	*84.4%*
EBITDA[1]	**(13.3)**	**(10.8)**
% margin	*n/m*	*n/m*
Capex[2]	**0.4**	**26.1**
% sales	*n/m*	*n/m*
Net working capital[3]	**0.0**	**1.7**
Cash position	**8.7**	**11.7**

KPIs

	FY2013	H1 2013	H1 2014[7]	H1 2014[8]
Gross transaction volume EUR(m)[4]	**5.8**	**1.7**	**8.8**	**27.1**
% YoY growth			*428.7%*	*n/a*
Total orders (m)[5]	**0.42**	**0.12**	**0.64**	**1.34**
% YoY growth			*418.4%*	*n/a*
Available Restaurants (k)[6]	**6.9**	**3.2**	**12.0**	**13.3**
% YoY growth			*275.1%*	*n/a*

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

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 13.4 m; H1 2014: loss of EUR 10.8 m) plus (ii) depreciation and amortization (2013: EUR 0.1 m; H1 2014: EUR 0.1 m). EBITDA includes share based compensation expense that amounted to EUR 1.3 m in 2013 and EUR 1.8 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 0.1 m; H1 2014: EUR 0.2 m) plus (ii) acquisition of intangible assets (2013: EUR 0.3 m; H1 2014: EUR 25.9 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 0.2 m; June 30, 2014: EUR 0.3 m) plus (ii) trade and other financial receivables (December 31, 2013: EUR 1.9 m; June 30, 2014: EUR 4.6 m) minus (iii) trade and other payables (December 31, 2013: EUR 2.0 m; June 30, 2014: EUR 3.2 m).

(4) The total value of "total orders" sold in period, including commission, delivery and service fees, excluding taxes

(5) Total number of orders booked and delivered.

(6) Total number of restaurants available to customers at end of period (excluding restaurants foodpanda has discontinued business with).

(7) Excludes Delivery Club (transaction closed in June 2014).

(8) Includes Delivery Club (transaction closed in June 2014).

DETAILED LPV UPDATES OF ROCKET COMPANIES SINCE IPO

Company	Total Company LPV (€m)	Current Rocket Stake	Rocket Share of Company LPV (€m)	Impact on Rocket Share of LPV (€m)
SHOPWINGS	28.0	64.3%	18.0	↑ +18.0
TravelBird (1)	140.0	16.4%	23.0	↑ +17.4
EatFirst	18.0	86.1%	15.5	↑ +15.5
SpaceWays	16.5	90.9%	15.0	↑ +15.0
tripda	14.6	65.9%	9.6	↑ +9.6
CupoNation	39.0	40.4%	15.8	↑ +1.0
HelloFresh	131.2	37.4%(3)	49.1	↑ +0.5
JUMIA	212.5	26.9%	20.8(2)	↑ +0.3
dafiti	777.8	22.6%	175.7	⇨ 0
foodpanda	204.5	39.1%	80.0	⇨ 0
Helpling	22.6	53.2%	12.0	⇨ 0
zanui.com.au	n/a	31.9%	n/a	⇨ n/a
Others(4)	n/m	n/m	7.6	↓ -3.3
Total				↑ **+74.2**

Proven Winners | Emerging Stars | Concept | Key Strategic Participations / Other Investments

Notes:
(1) Financing round was only subscribed by Rocket Internet.
(2) Represents only the share-weighted LPV for Jumia held via BGN Brillant Services GmbH ("Bigfoot II"). The additional stake of Rocket Internet of 17.2% held via Africa Internet Group is not included.
(3) In case of a sell-down by Rocket (not planned), Rocket is obliged to pass on the profits realized with c. 46 of the shares currently held.
(4) Others include: Care.com – LPV effect is mixture of sell-down and mark to market (market data as of 31 Oct 2014 with market cap: EUR 208.7m, 1.2523 EUR/USD FX rate used); Dreamlines – capital increase.