



ROCKETINTERNET

The Leading Global Internet Platform
Outside the US and China

Building out the Global Leadership in Online Takeaway

- Increase in DH Ownership to Close to 40%
- Direct foodpanda Majority Ownership
- Yemeksepeti Stake to Become Part of Global Online Takeaway Group

March 2015



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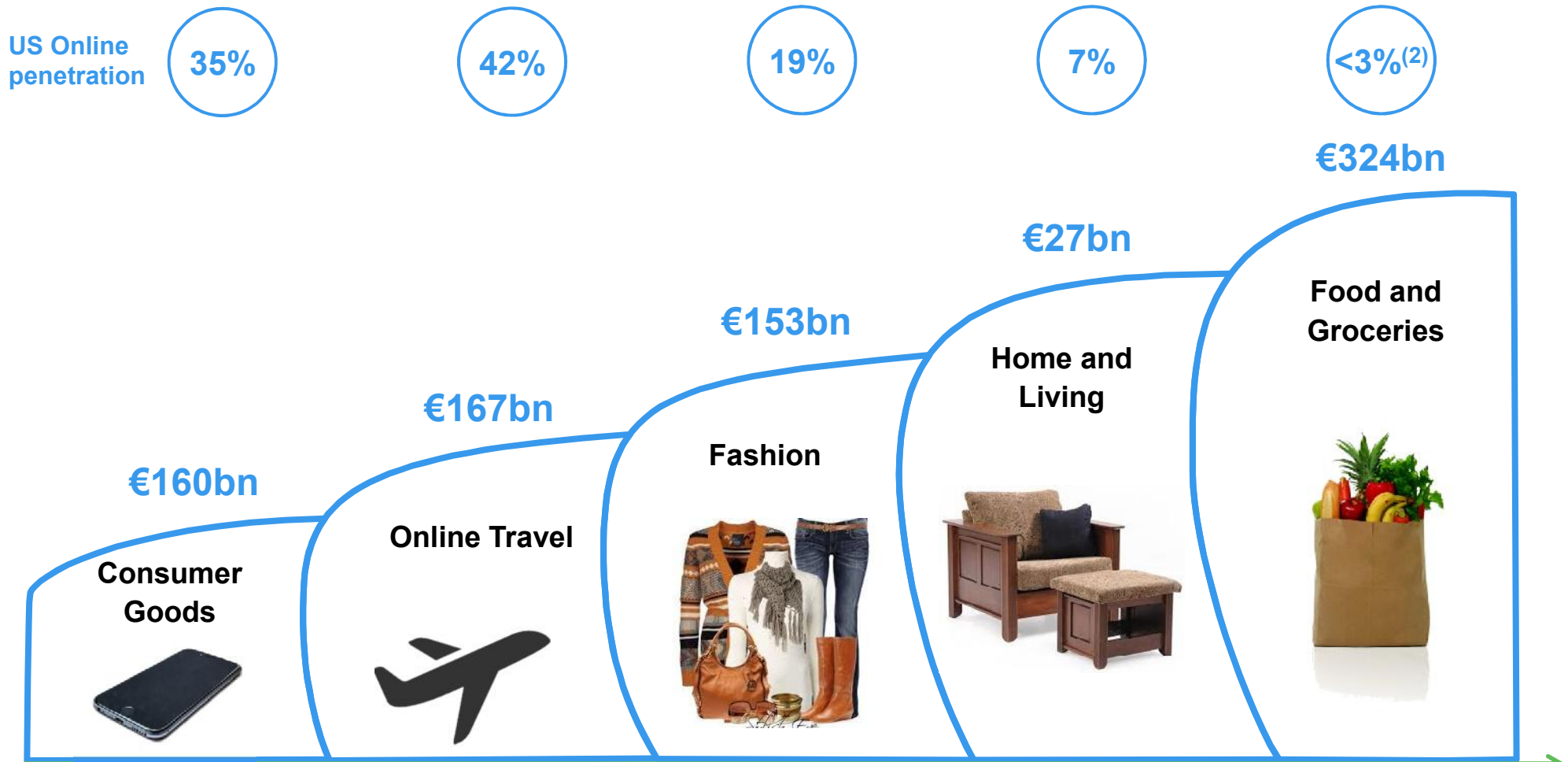
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Food & Groceries – the Next Frontier

Global eCommerce market size⁽¹⁾



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

Food – a Massive Opportunity...

€90 billion

*global takeaway food
delivery market⁽¹⁾*

5%

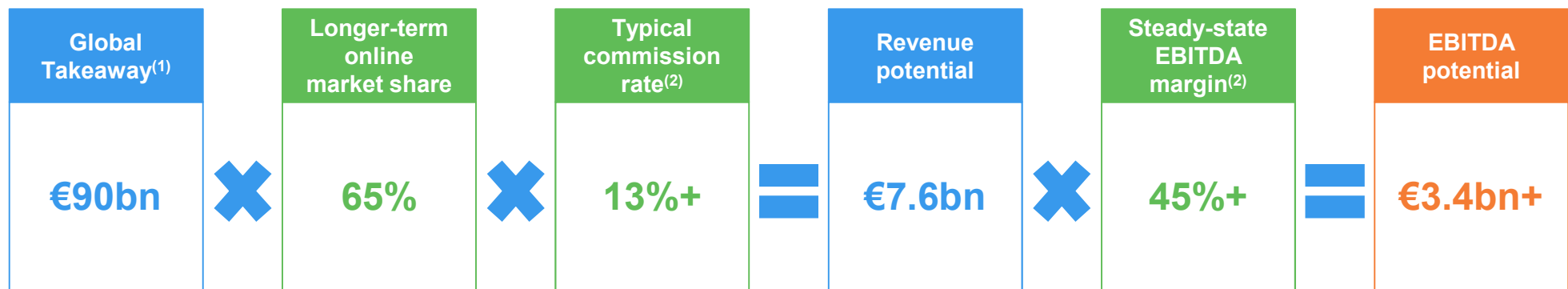
penetration in the US⁽²⁾

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

Notes:

(1) Global takeaway food delivery market size by 2019, CAGR 2014-19E of 2.3%; (2) As of June 2014, average penetration in the US by 2018

... Also in Terms of Profit Potential



Source: Callcredit, Daedal, Euromonitor, Just Eat investor presentation

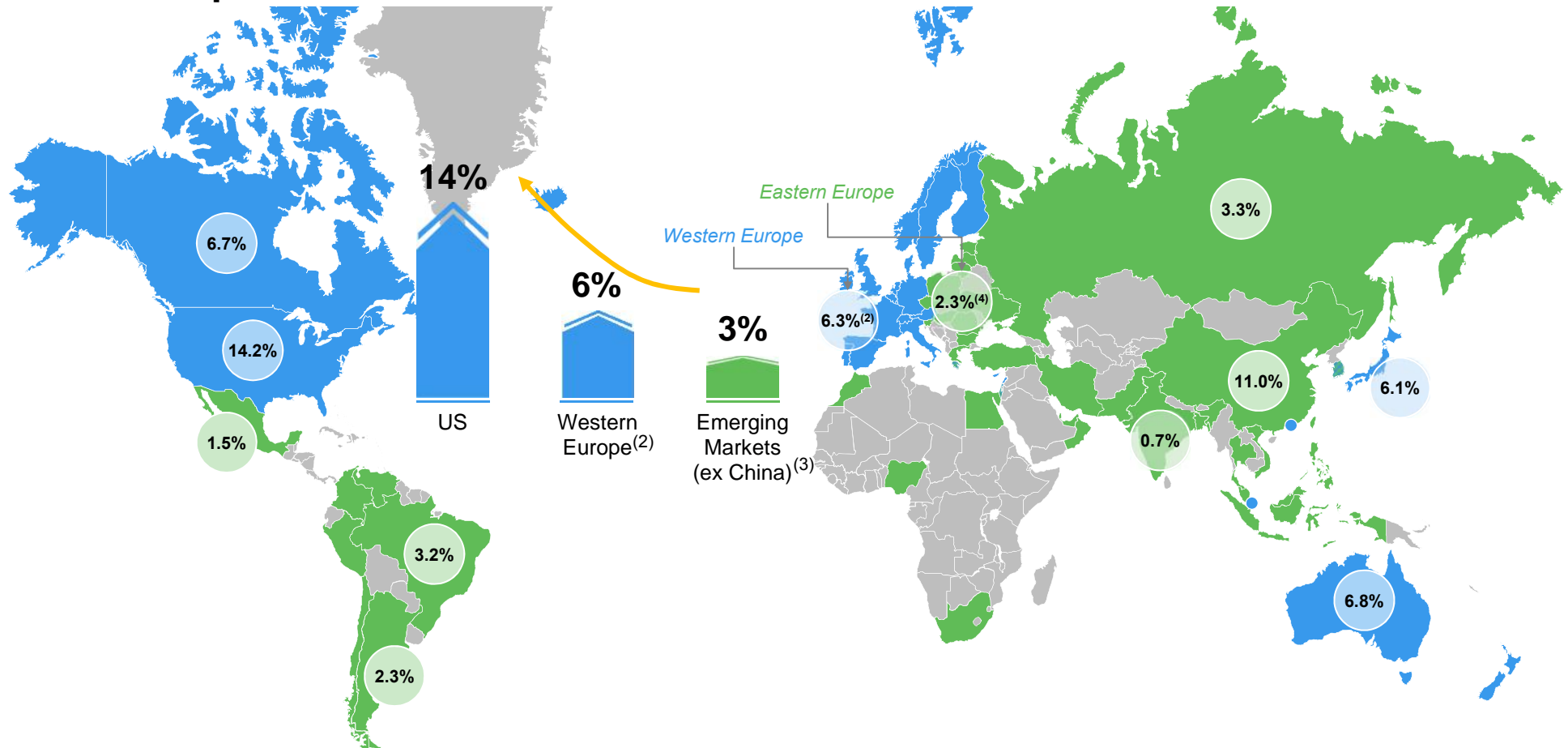
Notes:

(1) Global takeaway food delivery market size by 2019, CAGR 2014-19E of 2.3%

(2) Based on Just Eat's established geographies (e.g. UK and Denmark) long-term equity research projections

Online Penetration in Europe and Developing Markets with Significant Upside

eCommerce penetration⁽¹⁾





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

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

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

eCommerce sales share 2014F (eMarketer), excluding Russia

Key Strategic Investments in the Online Takeaway Market

	Consideration	Rocket Internet stake post transaction	Transaction structure
	Talabat + €52m	c. 39% ⁽¹⁾	Primary / Secondary
	€45m	c. 52%	Primary / Secondary

Note: All transactions shown are subject to closing
(1) On a fully diluted basis

Delivery Hero – Market Leader in Developed World Ex US and UK



24
countries



No.1
leader
19 countries



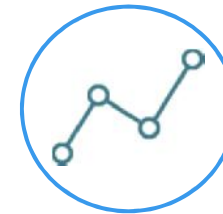
90k
restaurants⁽¹⁾



5.8m
active users
in H2 2014



62.6m
ann.
orders⁽¹⁾



96%
order
growth⁽²⁾



€656m
GMV in 2014

Source: Unaudited Delivery Hero information (management accounts)

Notes: Above is not pro forma for Talabat

(1) December 2014

(2) H2 2014 over H1 2014

foodpanda – Market Leader in Emerging Markets



39
countries⁽¹⁾



31
no. 1 countries



526
cities



46k
restaurants



2.3m
users



13m
annualised
orders⁽²⁾



>400%
order
growth⁽³⁾



>€160m
annualised
GMV⁽⁴⁾

Source: Unaudited foodpanda information (management accounts)

Notes: foodpanda figures are pro forma for acquisitions

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

(2) Based on December 2014

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

(4) December 2014 annualised; incl. VAT

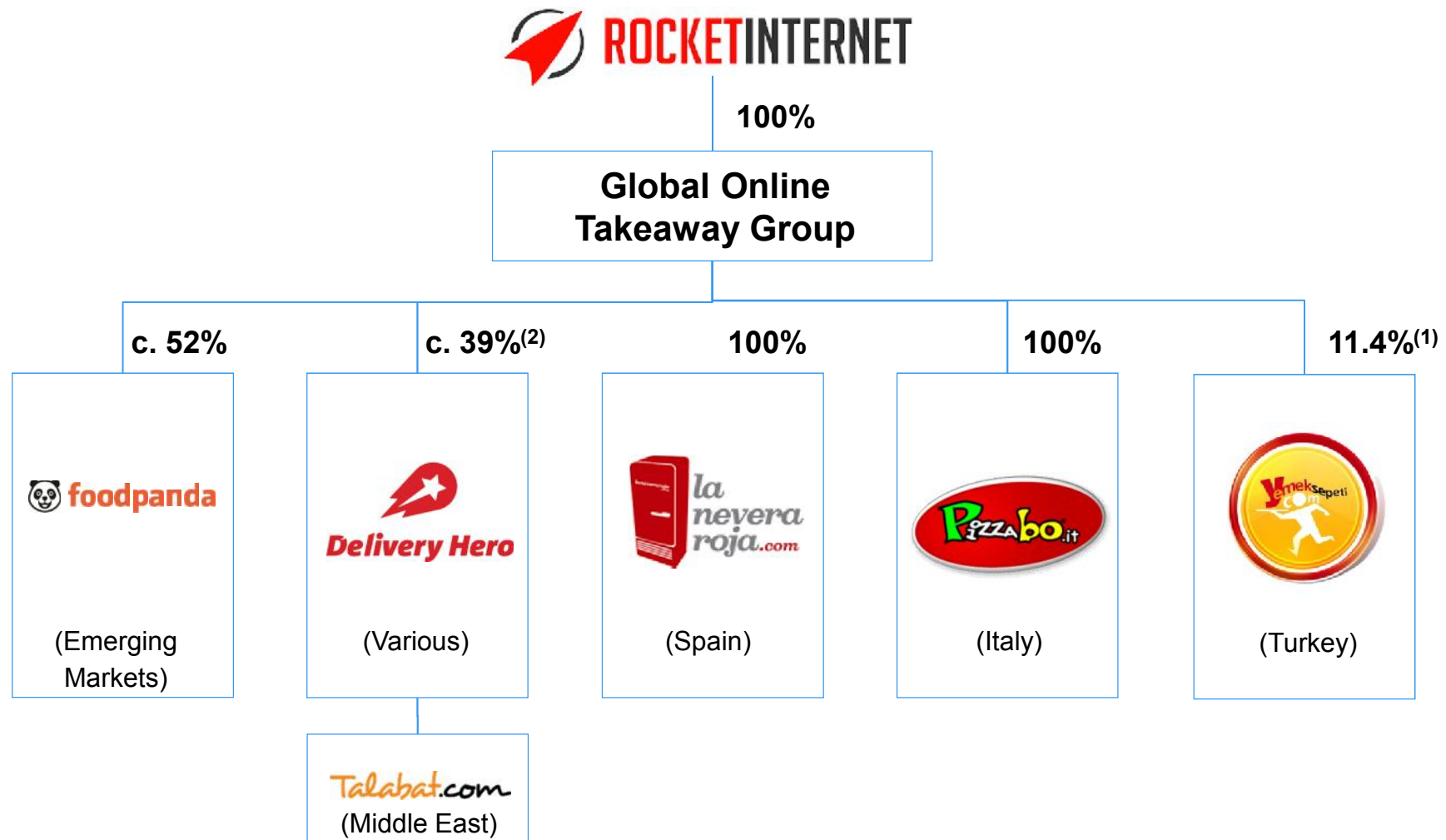


Global Online

Takeaway Group

Global Leader in Online Takeaway

Creation of the Global Online Takeaway Group

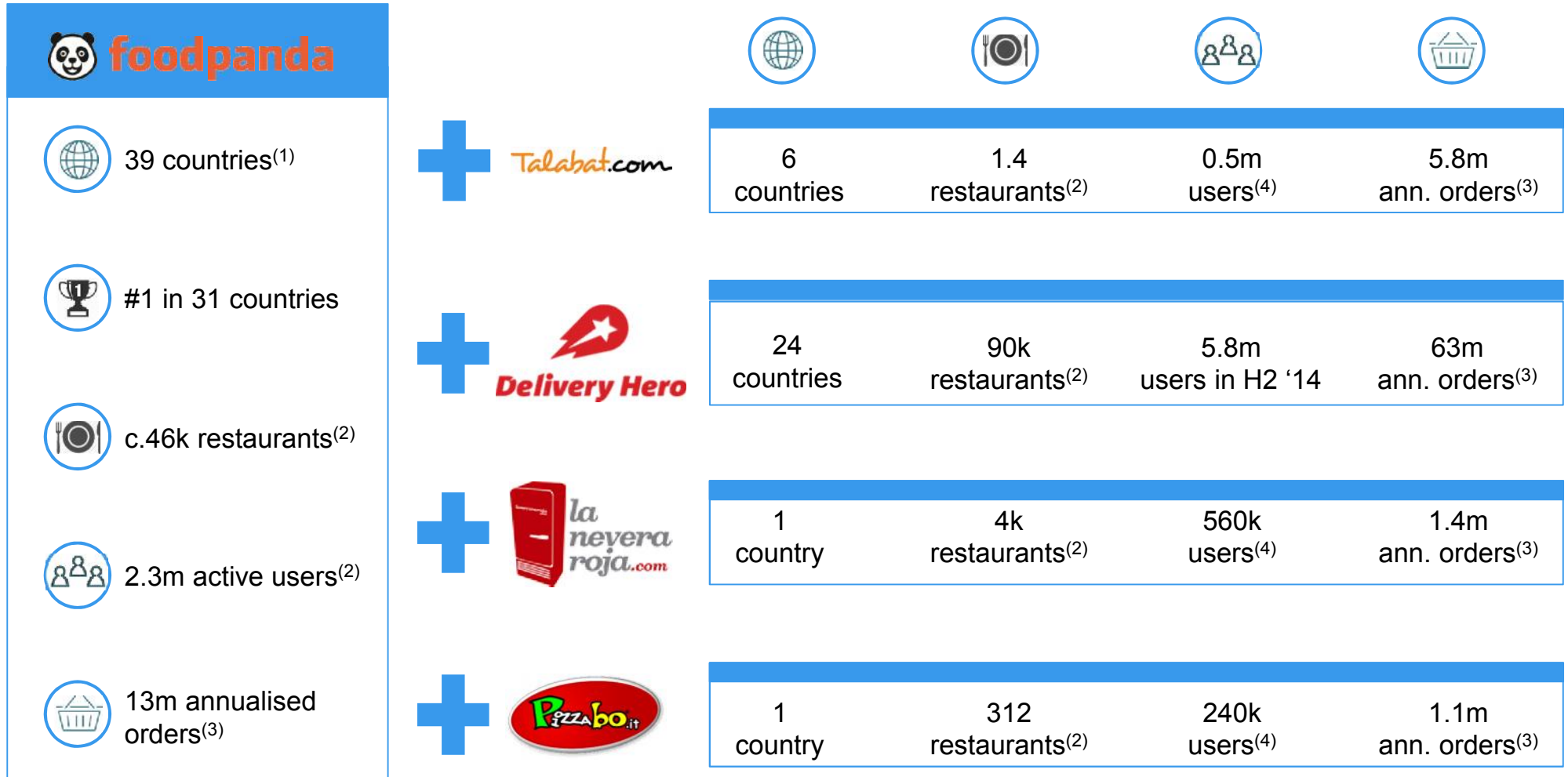


Note: All transactions shown are subject to closing

(1) Existing stake which Rocket intends to contribute to the Global Online Takeaway Group

(2) On a fully diluted basis

Building the Global Leader in the Online Takeaway Market



Source: Unaudited foodpanda, Delivery Hero, Pizzabo, Talabat and LaNeveraRoja information (management accounts)

Notes: foodpanda figures are pro forma for acquisitions; DeliveryHero is not pro forma for Talabat

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

Global Online Takeaway Group – Leader in Online Takeaway Globally



71
countries⁽¹⁾



58
no. 1 countries



142k
Restaurants⁽²⁾



84m
ann. orders⁽³⁾

Source: Unaudited foodpanda, Delivery Hero, Pizzabo, Talabat and LaNeveraRoja information (management accounts)

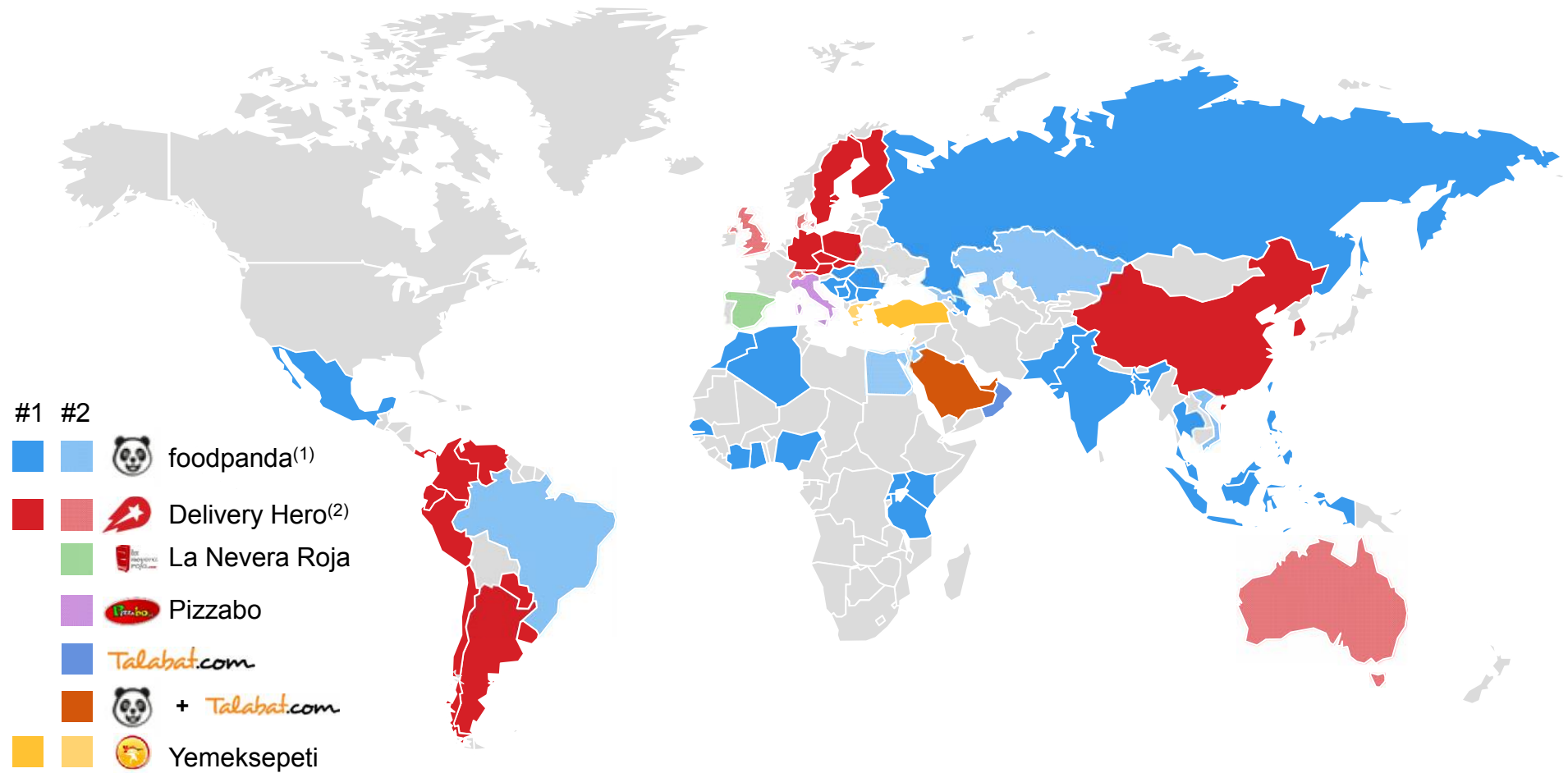
Notes: foodpanda figures are pro forma for acquisitions, Global Online Takeaway Group numbers include 100% of Delivery Hero and Talabat

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

(2) As of December 2014












(3) Annualized based on December 2014

Present in 71 Countries and No.1 in 58



Notes: Market position based on number of orders and web traffic; foodpanda figures are pro forma for acquisitions; DeliveryHero is not pro forma for Talabat
 (1) 10 African countries (Ghana, Ivory Coast, Kenya, Morocco, Nigeria, Rwanda, Senegal, Algeria, Tanzania, Uganda) where the foodpanda model is owned by the Africa Internet Group
 (2) Market leader in China within professional / white collar segment; Denmark presence represents minority stake

Capturing the Largest Market...

		 foodpanda	 Delivery Hero	 Talabat.com	 la nevera roja.com	 Pizzabo.it	Global Online Takeaway Group ⁽²⁾	vs JustEat / vs GrubHub	 JUSTEAT	 grubHub happy eating	
	Countries (#)	39	24	8	6	1	1	71	5x / 36x	13	2
	Population (m)	3,369	2,074	145	51	47	61	5,453	8x / 14x	647	383
	Nominal GDP (US\$bn)	14,547	27,028	2,580	1,700	1,397	2,149	44,496	2.5/2.2x	17,826	20,377
	Internet penetration (%) ⁽¹⁾	24.8	51.1	54.4	60.6	75.0	80.5	35.2	0.5x/0.4x	65.7	80.9

Source: EIU, Euromonitor, BMI

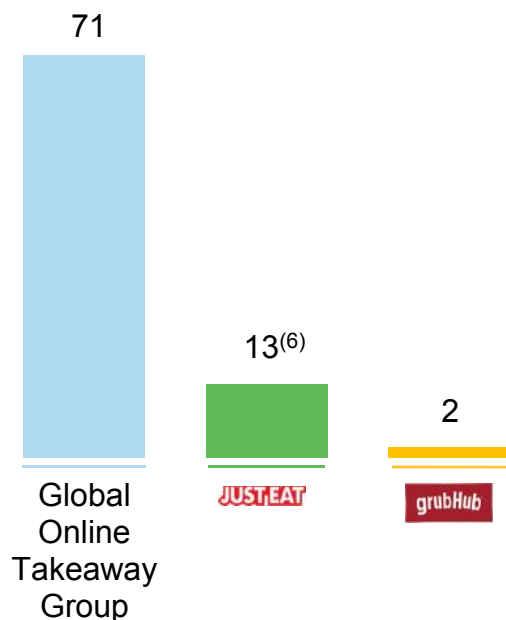
Notes: foodpanda figures are pro forma for acquisitions, Global Online Takeaway Group numbers include 100% of Delivery Hero and Talabat; JustEat figures are PF for acquisition of Sindelantal Mexico; DeliveryHero is not pro forma for Talabat

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

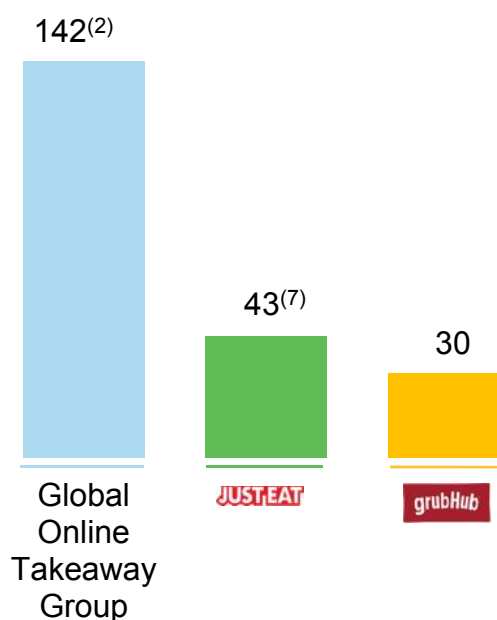
(2) Excludes overlapping countries

... as the Largest Company in the Sector

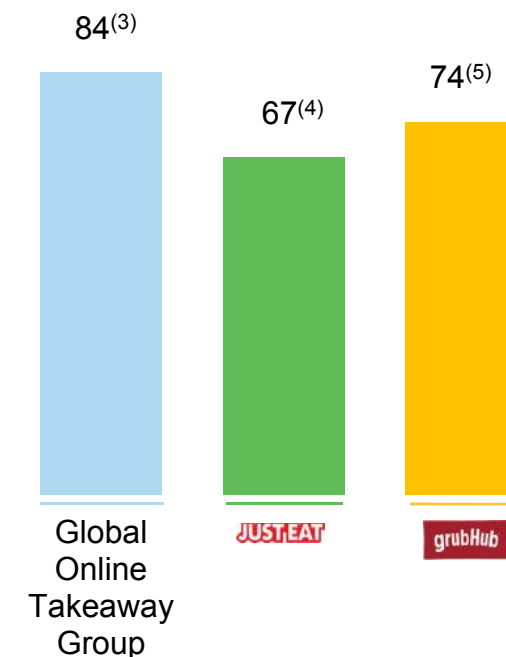
Countries of operation⁽¹⁾



Takeaway restaurants ('000s)



Orders (m)



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

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

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

(2) As of December 2014

(3) December 2014 annualised

(4) Annualised based on H1 2014

(5) Annualised based on daily average grubs for Q4 2014

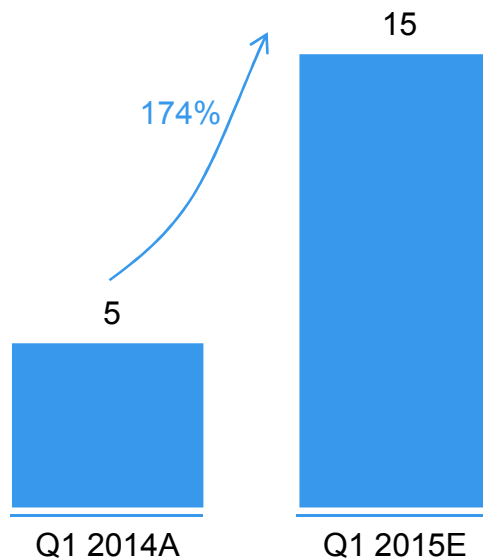
(6) June 2014, PF for addition of 2,500 restaurants via acquisition of Sindelantal Mexico



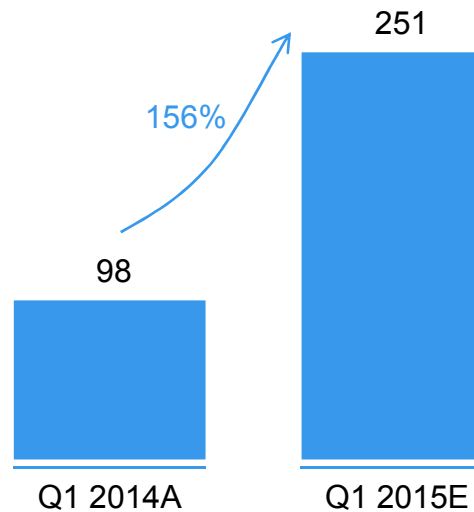
Delivery Hero – High
Growth with Continued
Focus on Profitability

Delivery Hero Continues Strong Growth in 2015

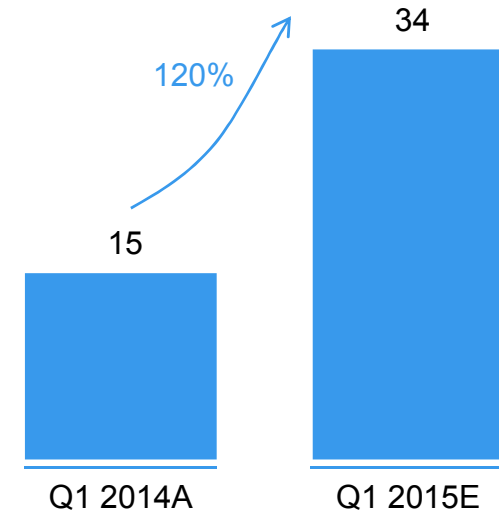
Orders
(m)



GMV
(€m)



Revenues
(€m)

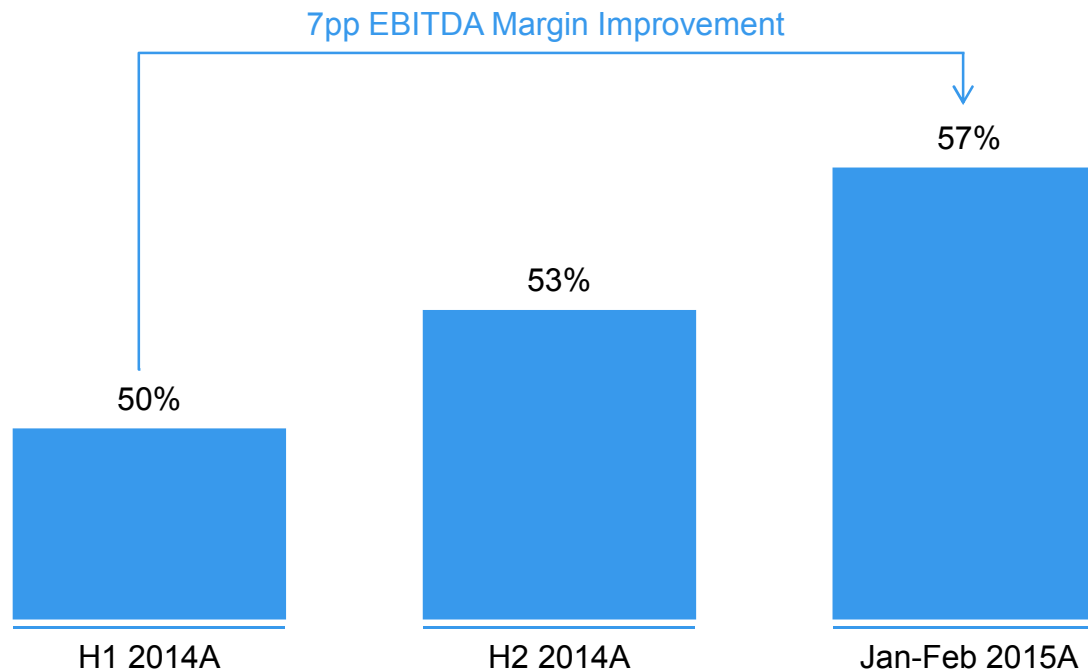


Source: Unaudited Delivery Hero information (management accounts)

Note: Data are excluding BDT and acquisitions of Damejido and Jidloted in Czech Republic as well as Talabat

Delivery Hero Continues Path to Strong Profitability

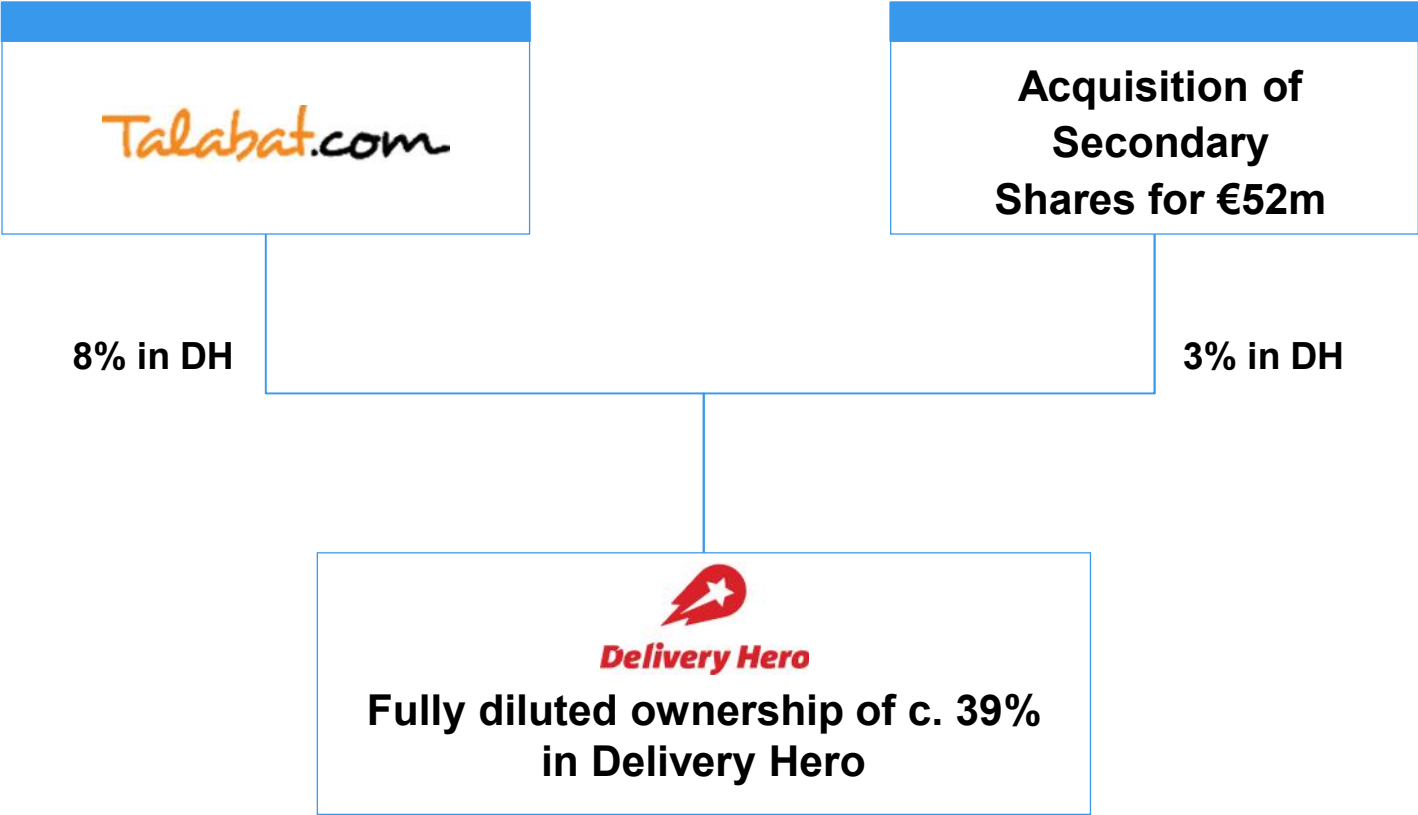
EBITDA margin
(Top 2 markets)



Source: Unaudited Delivery Hero information (management accounts)

Maximizing Ownership in Delivery Hero

Contribution of Talabat into Delivery Hero and Further Acquisition of Secondary Shares

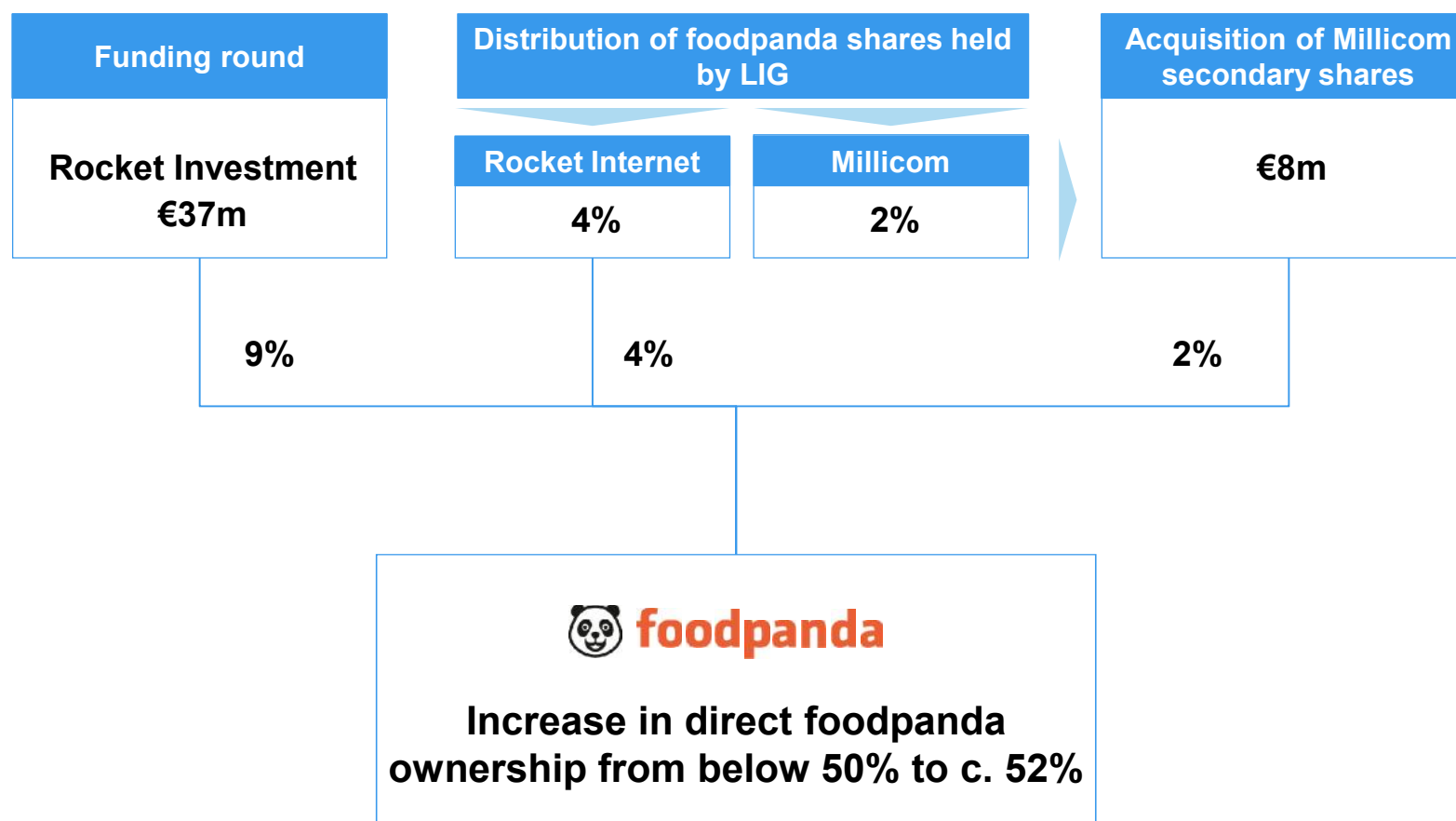


Note: All transactions shown are subject to closing; numbers do not add up due to dilutive effect of issuance of shares in exchange of contribution



Majority Ownership in
foodpanda

Restructuring and Increase in foodpanda Direct Ownership



Note: All transactions shown are subject to closing; numbers do not add up due to dilutive effect of capital increase

Rationale for foodpanda Transactions

Funding Round

- ✓ Growth capital for foodpanda expansion

Distribution of LIG shares

- ✓ Restructuring to direct ownership

Acquisition of Millicom shares

- ✓ Securing maximum ownership at attractive price below current funding round



Strategic Focus on
Food & Groceries
Market

Further Rocket Internet Exposure to the Food & Groceries Sector



- ✓ Global leader in subscription based grocery ecommerce
- ✓ Farm-fresh ingredients and delicious recipes delivered to the doorstep
- ✓ Active in Germany, Australia, UK, Austria, US, France, Netherlands and Belgium



- ✓ Online marketplace for grocery shopping combining local store offering with same day delivery by personal shoppers
- ✓ Delivery fee and surcharge on regular supermarket prices
- ✓ Launched in Q3 2014 in Munich



- ✓ Local bio produce delivered to the doorstep
- ✓ From fruits over meat and fish to milk products
- ✓ Choice of exact delivery time
- ✓ Delivery for free from €30 order value onwards
- ✓ Launched in Q1 2015 in Berlin



- ✓ Preparation of a daily changing healthy meals at low cost (£7 / €7) with ultra fast delivery (<15 min)
- ✓ Targeted at large cities within the Rocket companies' footprint
- ✓ Launched in London in Q3 2014 and in Berlin Q4 2014



MARLEY SPOON

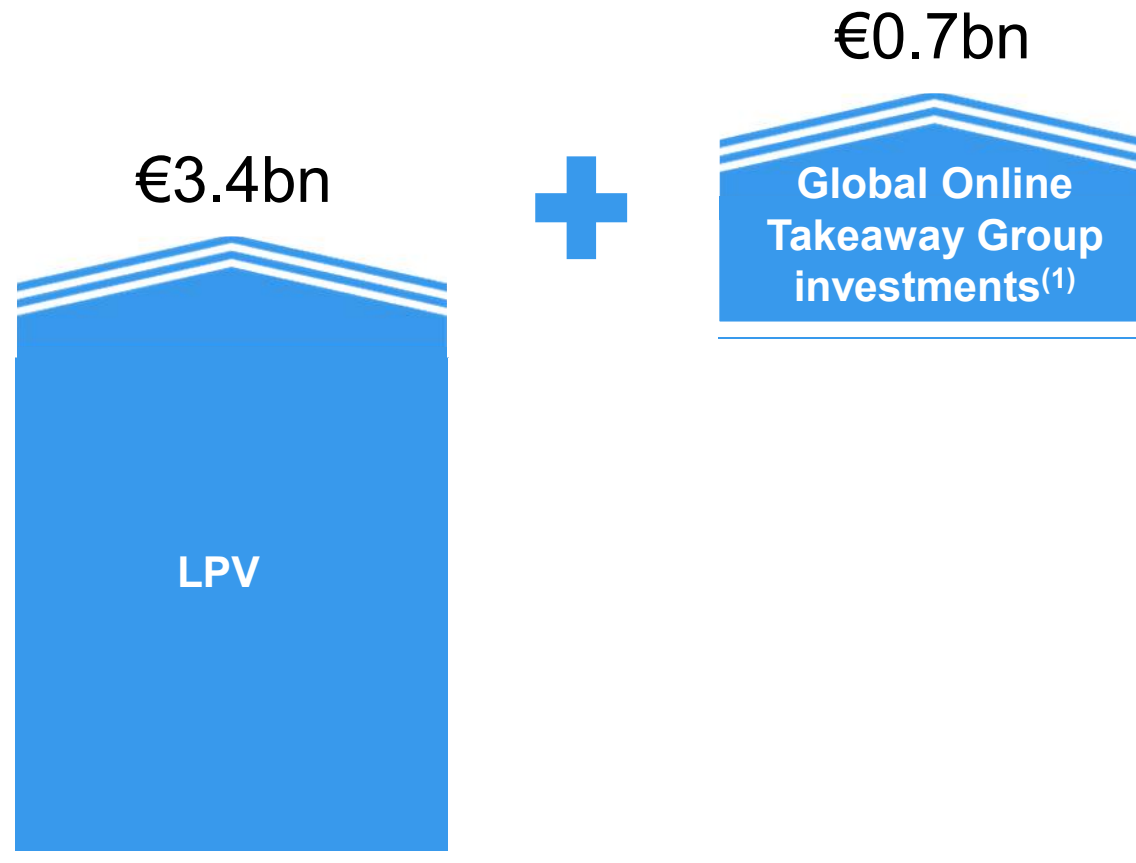
- ✓ Cook-at-home food delivery where customers choose from a weekly menu and get delivered local, high quality produce
- ✓ A-la-Carte or membership
- ✓ Delivery during specified time slots
- ✓ Germany, UK and Netherlands



Update of LPV and Investments

Update on LPV and Investments

LPV and Investments



(1) Includes those investments whose purchase prices were publicly announced (DeliveryHero, Talabat)



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Internet Platform Outside
the US and China