



# 2014 Annual Results Presentation

May 5<sup>th</sup>, 2015

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# Agenda

## Topic

Introduction
Taking Global Online Takeaway Group to the Next Level
Proven Winners Annual Results
Update Emerging Stars
Update Regional Internet Groups
Highlights Strategic Participations
Rocket Internet – Summary of 2014 Results
Platform Update
2015 Update and Outlook
Lazada – Largest eCommerce Platform in South East Asia
Q&A

## Presenter

Rocket Internet CEO – Oliver Samwer
Rocket Internet CEO – Oliver Samwer
Rocket Internet CFO – Peter Kimpel
Rocket Internet CFO – Peter Kimpel
Rocket Internet CEO – Oliver Samwer
Rocket Internet CEO – Oliver Samwer
Rocket Internet CFO – Peter Kimpel
Rocket Internet CEO – Oliver Samwer
Rocket Internet CEO – Oliver Samwer
Lazada CEO – Maximilian Bittner
All



# Introduction

# Introduction – Key Achievements 2014

## Key Achievements

### Strong Performance of Proven Winners

- ✓ Average volume weighted net revenue growth of 82%<sup>(1)</sup>
- ✓ Average volume weighted GMV growth of General Merchandise companies of 205%<sup>(1)</sup>
- ✓ Strongest revenue growth of 380% by HelloFresh
- ✓ Average adjusted EBITDA margin improvement of 21pp<sup>(2)</sup>



### Strong Performance of Emerging Stars

- ✓ Number of orders/transactions increased by 213%<sup>(3)</sup>
- ✓ Number of unique visitors increased by 200%<sup>(4)</sup>



### Significant LPV Uplift

- ✓ €0.5bn LPV uplift between IPO and year-end; €2.0bn LPV uplift until end of April 2015 (including Group Online Takeaway Group transactions)



Source: Unaudited company information

Notes:

(1) Growth shown is derived from the sum of the individual Proven Winners' net revenue/GMV; net revenue/GMV that was originally reported in a currency other than € were converted to € using average exchange rates; 2013 numbers were translated using the same 2014 average exchange rates; (2) Excludes foodpanda margin, margin of General Merchandise companies included as % of GMV, adjusted for share based compensation expenses; (3) Growth shown is derived from the sum of total number of transactions for CupoNation and PAYMILL, total number of orders for FabFurnish, Zanui and TravelBird and total number of bookings for Wimdu; no data included for Helping, Lendico, Zencap and Traveloka; (4) Growth shown is derived from the sum of unique visitors for CupoNation, FabFurnish and Zanui

# Introduction – Key Achievements 2014 (cont'd)

## Key Achievements

### Simplification of Portfolio Structure

- ✓ Creation of Global Fashion Group  
JABONG  ZALORA dafiti lamoda.ru  نمتني NAMSHI
- ✓ Creation of Global Online Takeaway Group (“GOTG”)  
foodpanda  Delivery Hero Talabat.com  e-FOOD  PIZZABO  la nevera roja.com 



### Launch of 10 New Companies



### Continued Build-out of Rocket Platform

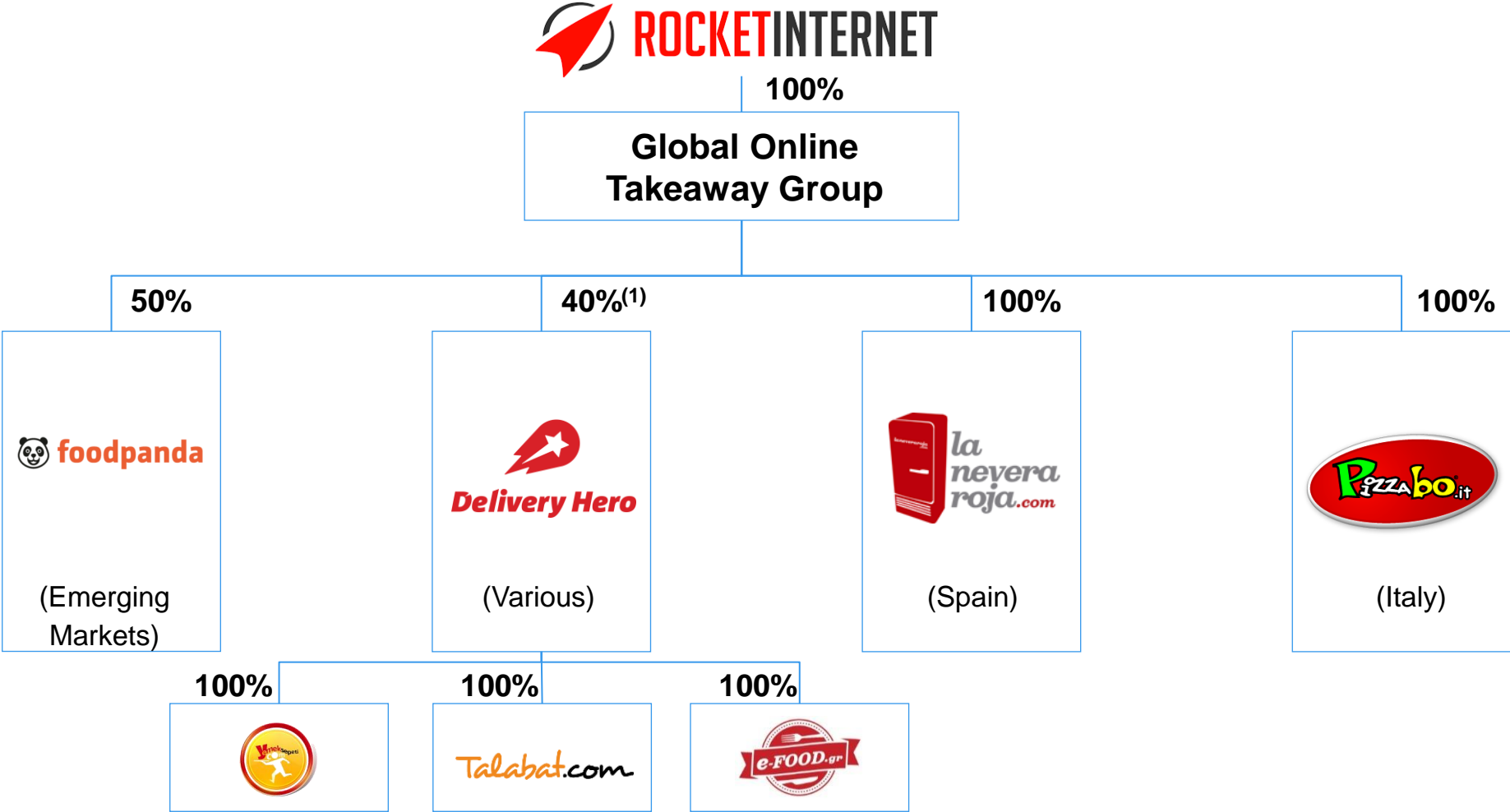
- ✓ 60+ new IT engineers hired in H2 2014
- ✓ New headquarters providing basis for future growth





# Taking Global Online Takeaway Group to the Next Level

# Acquisition of Yemeksepeti and e-Food by Delivery Hero



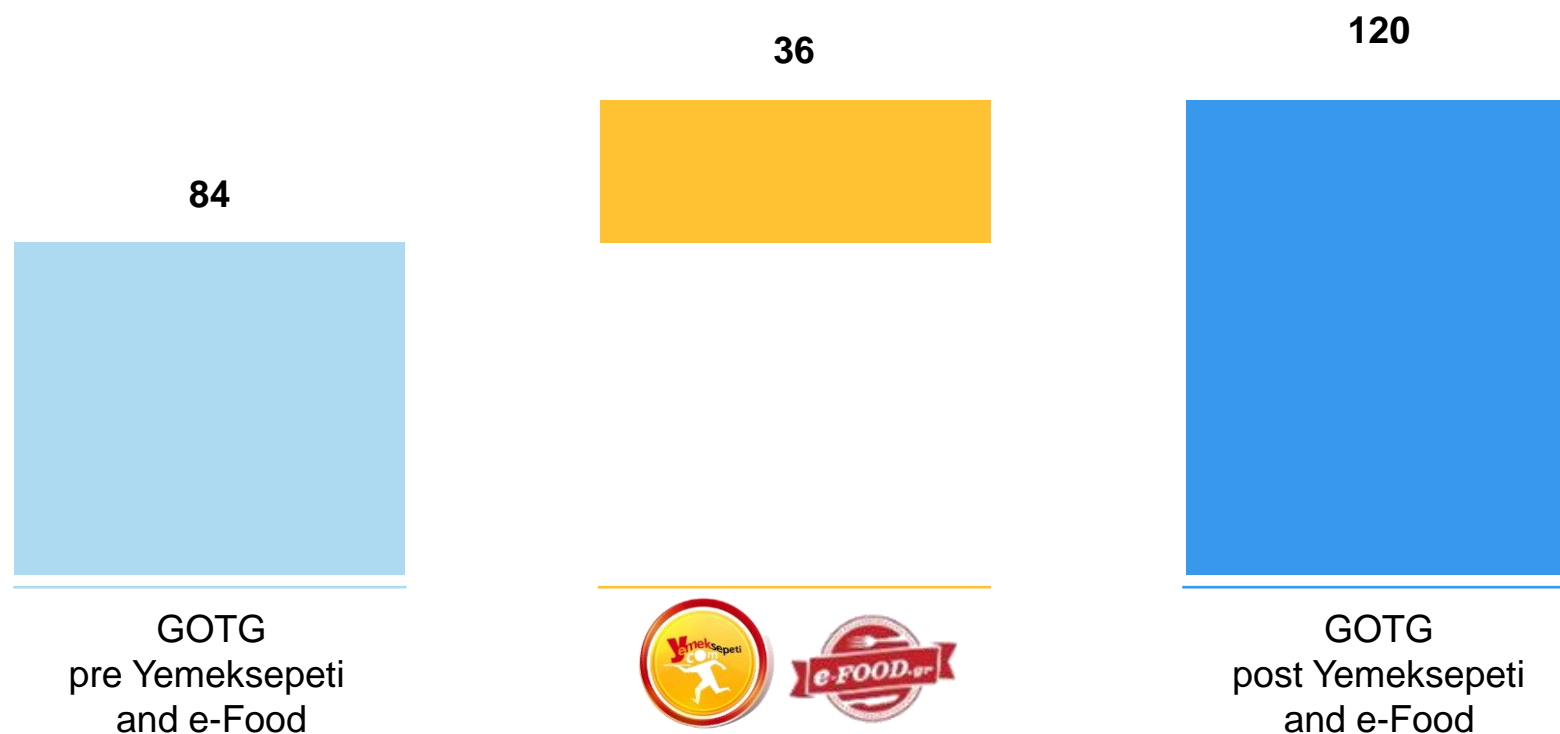
Note: Recent transactions shown are subject to closing

(1) On a fully diluted basis



# The Acquisition of Yemeksepeti and e-Food Brings GOTG to the Next Level

Ann. orders<sup>(1)</sup>  
(m)

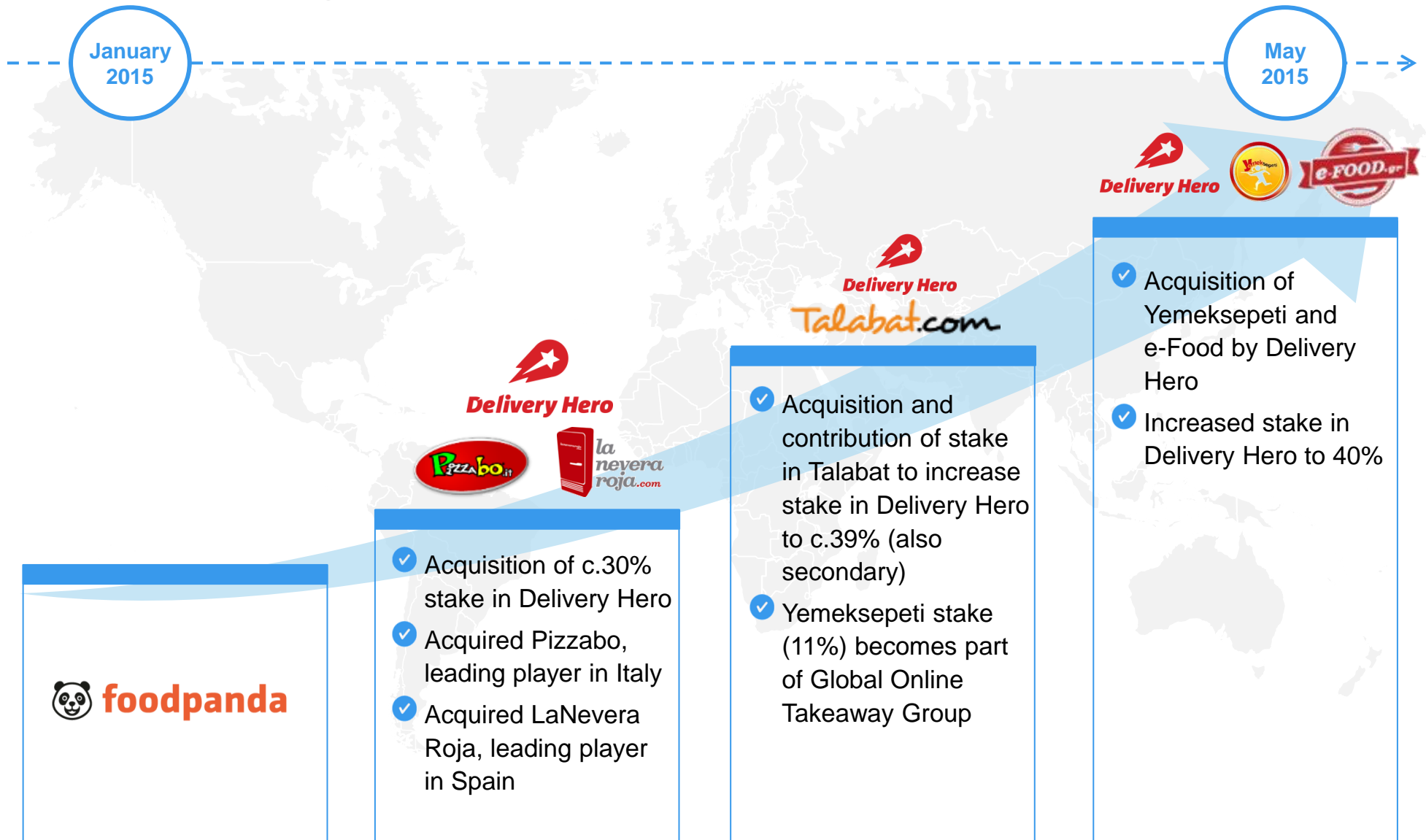


Source: Unaudited foodpanda, Delivery Hero, Pizzabo, Talabat, Yemeksepeti, e-Food and LaNeveraRoja information; Global Online Takeaway Group numbers include 100% of Delivery Hero, Yemeksepeti, e-Food, Talabat and foodpanda

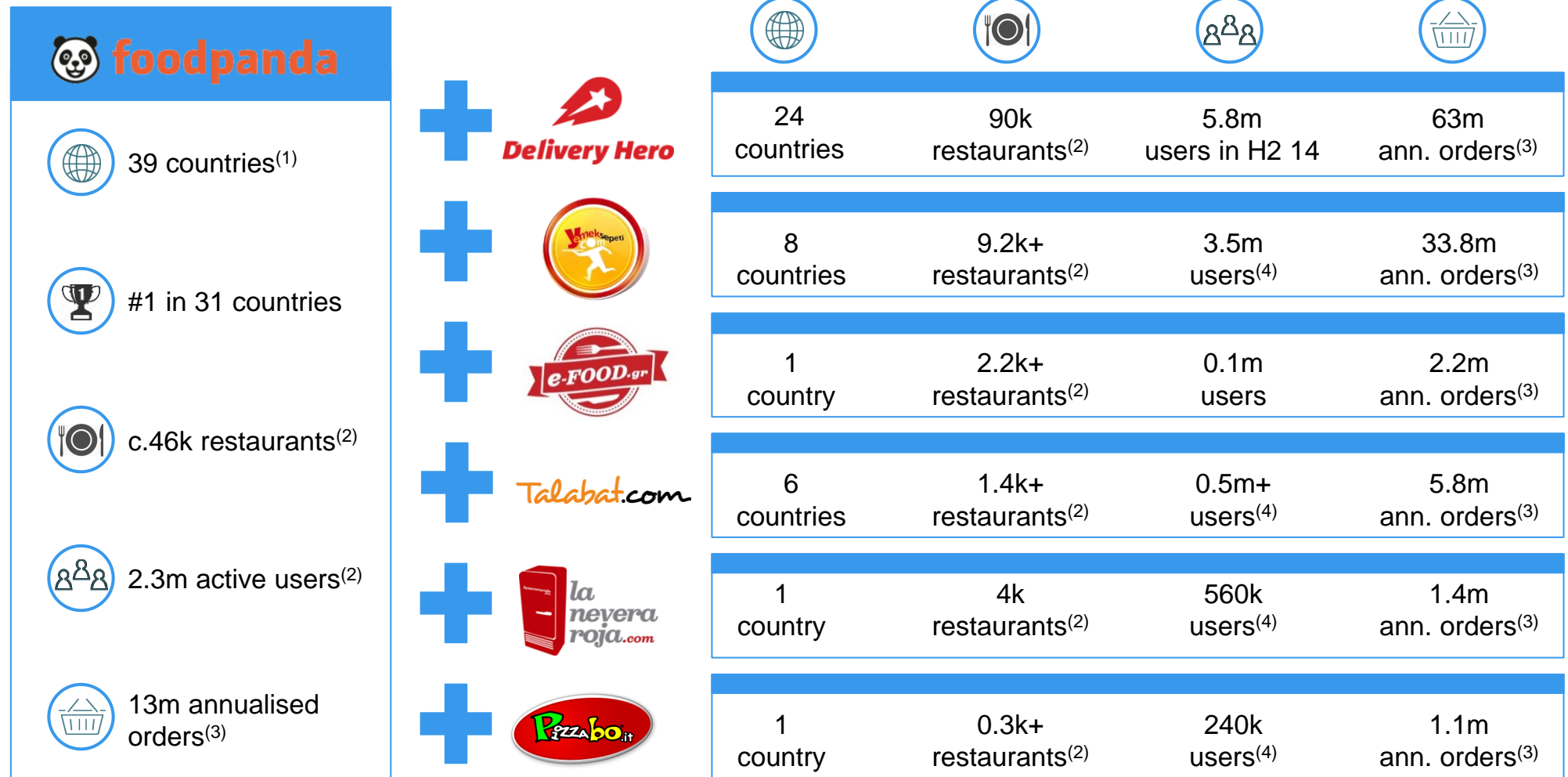
Notes:

(1) December 2014 annualised

# Building the Global Leader in Online Takeaway in less than 6 Months



# Global Leader in the Online Takeaway Market



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

Notes: foodpanda figures are pro forma for acquisitions

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

# Global Online Takeaway Group – Leader in Online Takeaway Globally



**71**  
countries<sup>(1)</sup>



**59**  
no. 1 countries



**153k**  
Restaurants<sup>(2)</sup>



**120m**  
ann. orders<sup>(3)</sup>



**>€1bn**  
GMV

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

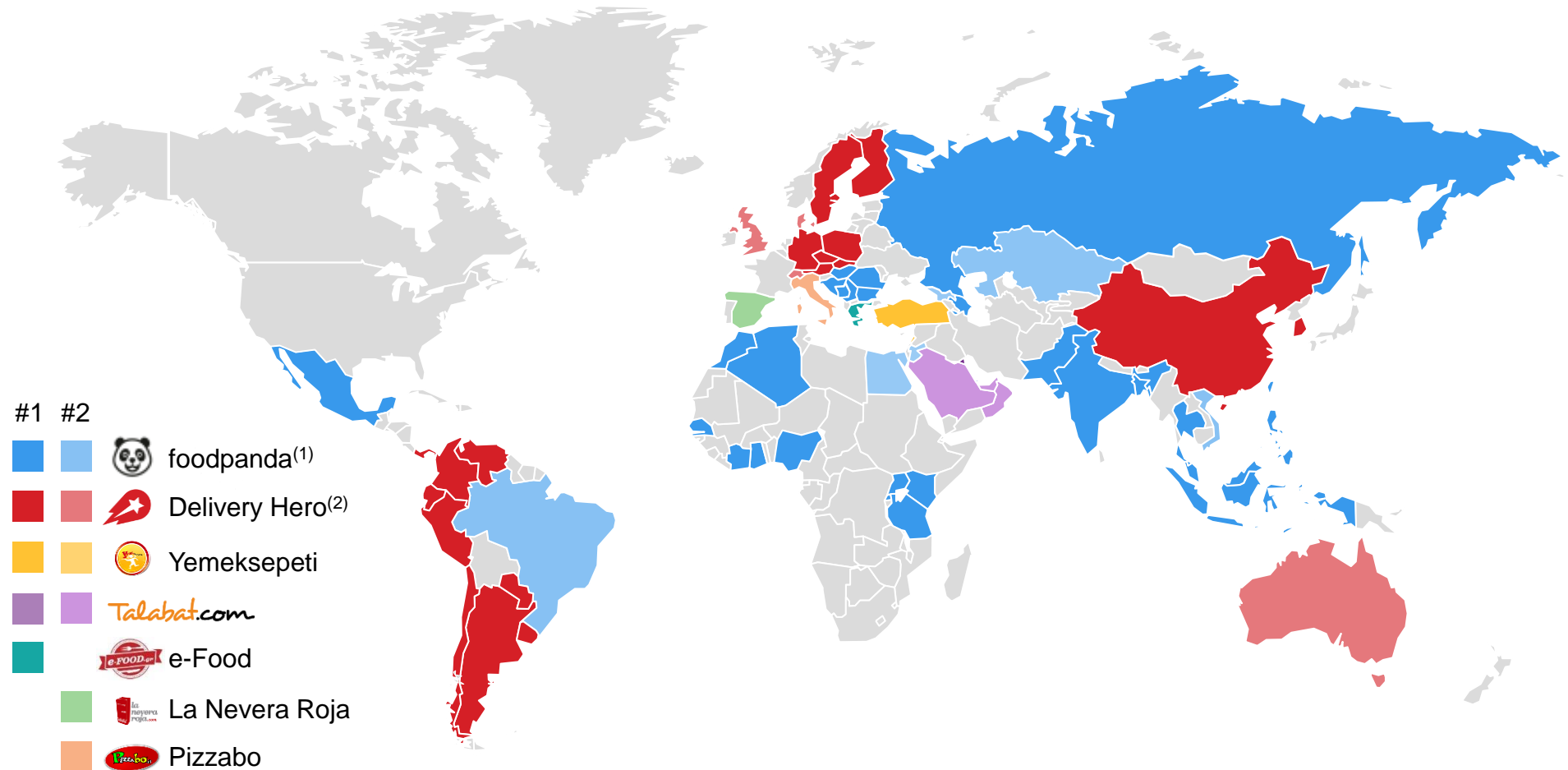
Notes: foodpanda figures are pro forma for acquisitions, Global Online Takeaway Group numbers include 100% of Delivery Hero, Yemeksepeti, e-Food, Talabat and foodpanda

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

(2) As of December 2014

(3) Annualized based on December 2014

# Present in 71 Countries and No.1 in 59



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

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

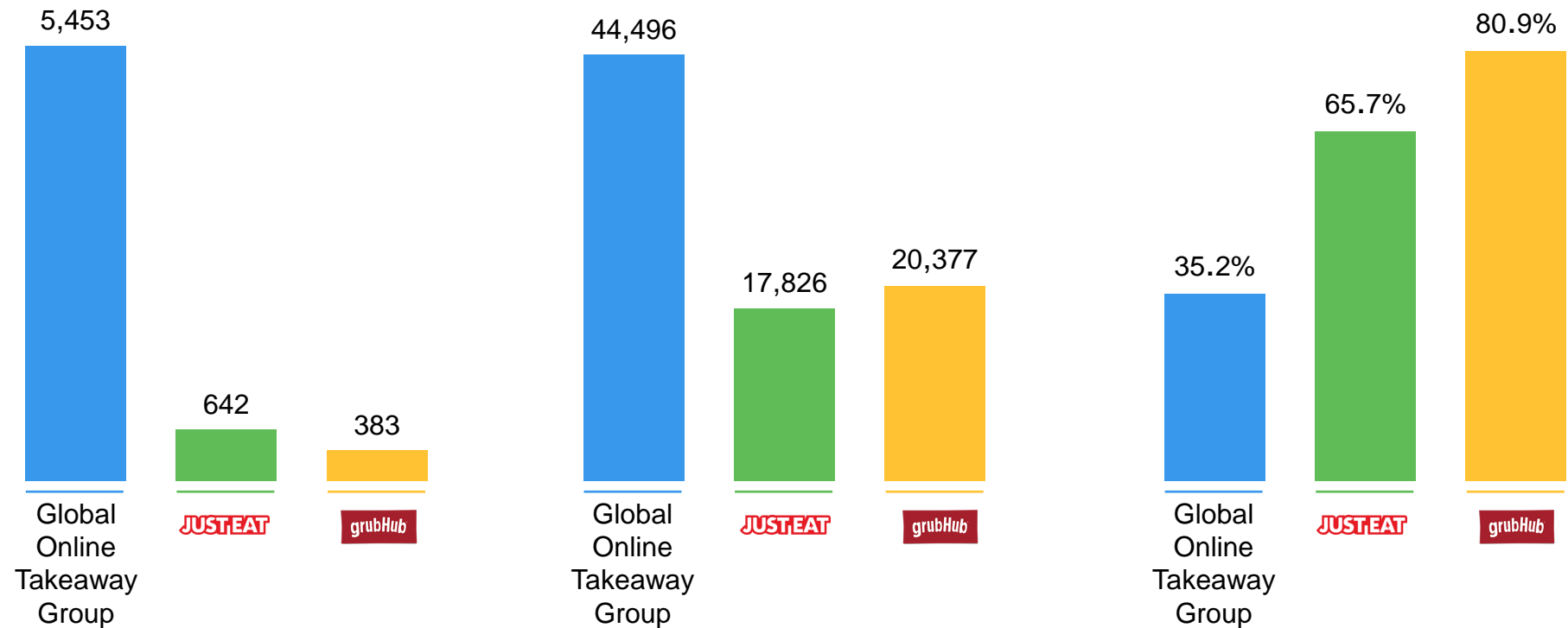
(2) Market leader in China within professional / white collar segment; Denmark presence represents minority stake

# Capturing the Largest and the Most Attractive Markets...

**Population**  
(m)

**Nominal GDP**  
(\$bn)

**Internet penetration<sup>(1)</sup>**  
(%)



Source: IMF, BMI

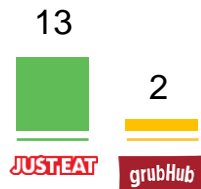
Notes:

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

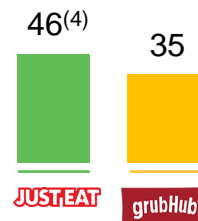
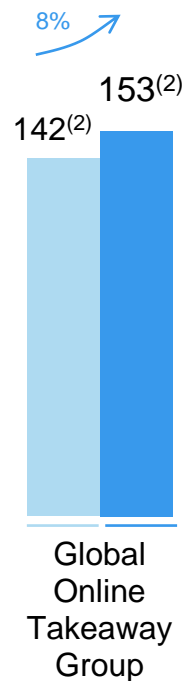
# ... as the Largest Company in the Sector

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

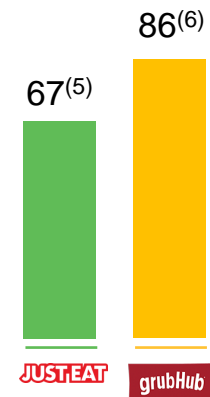
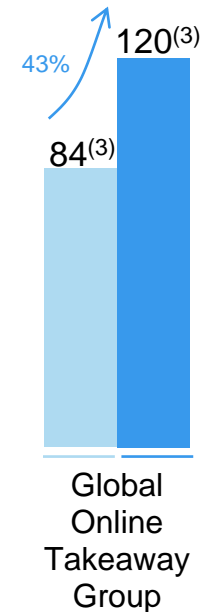
Pre Yemeksepeti / e-Food    Post Yemeksepeti / e-Food



## Takeaway restaurants ('000s)



## Orders (m)



Source: Unaudited foodpanda, Delivery Hero, Pizzabo, Talabat, Yemeksepeti, e-Food and LaNeveraRoja information

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

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

(2) As of December 2014

(3) December 2014 annualised

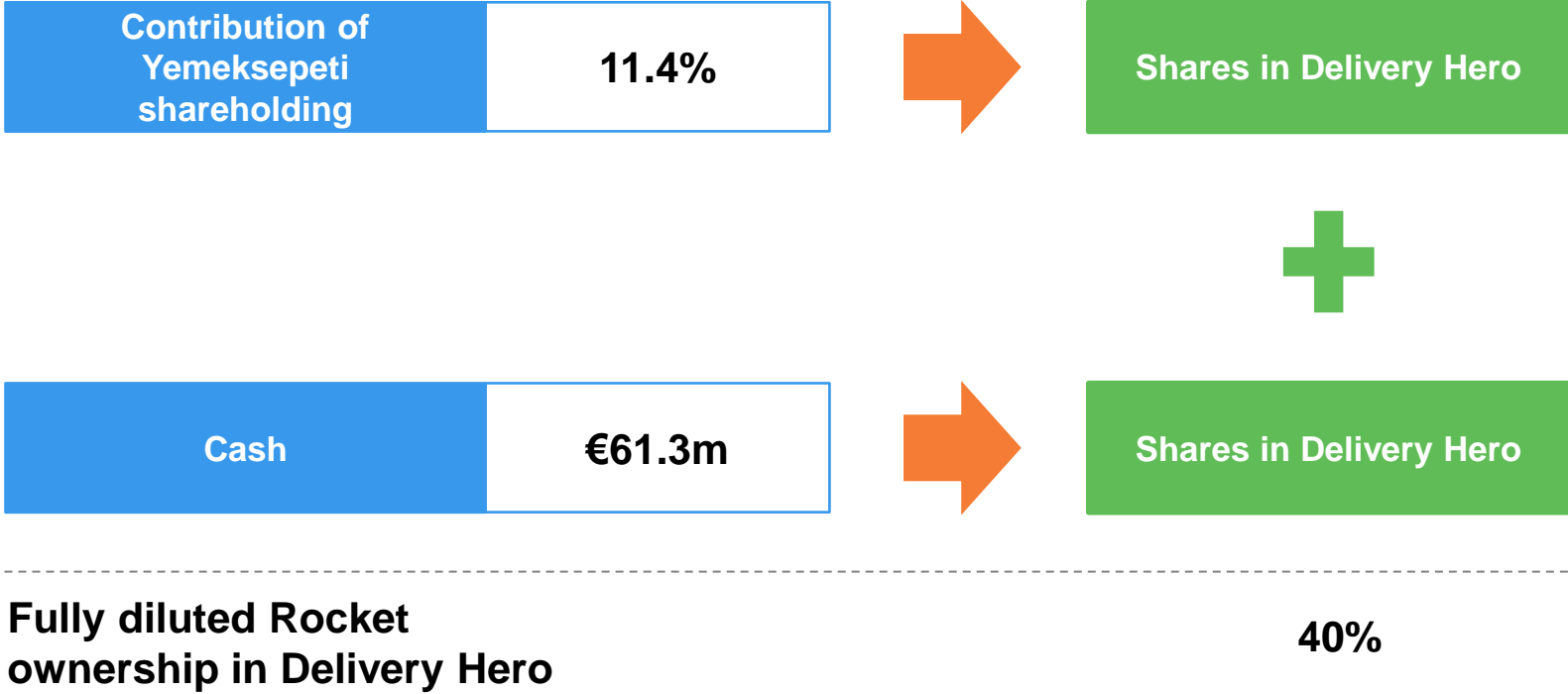
(4) As of end of 2014

(5) Annualised based on H2 2014

(6) Annualised based on daily average grubs for Q1 2015

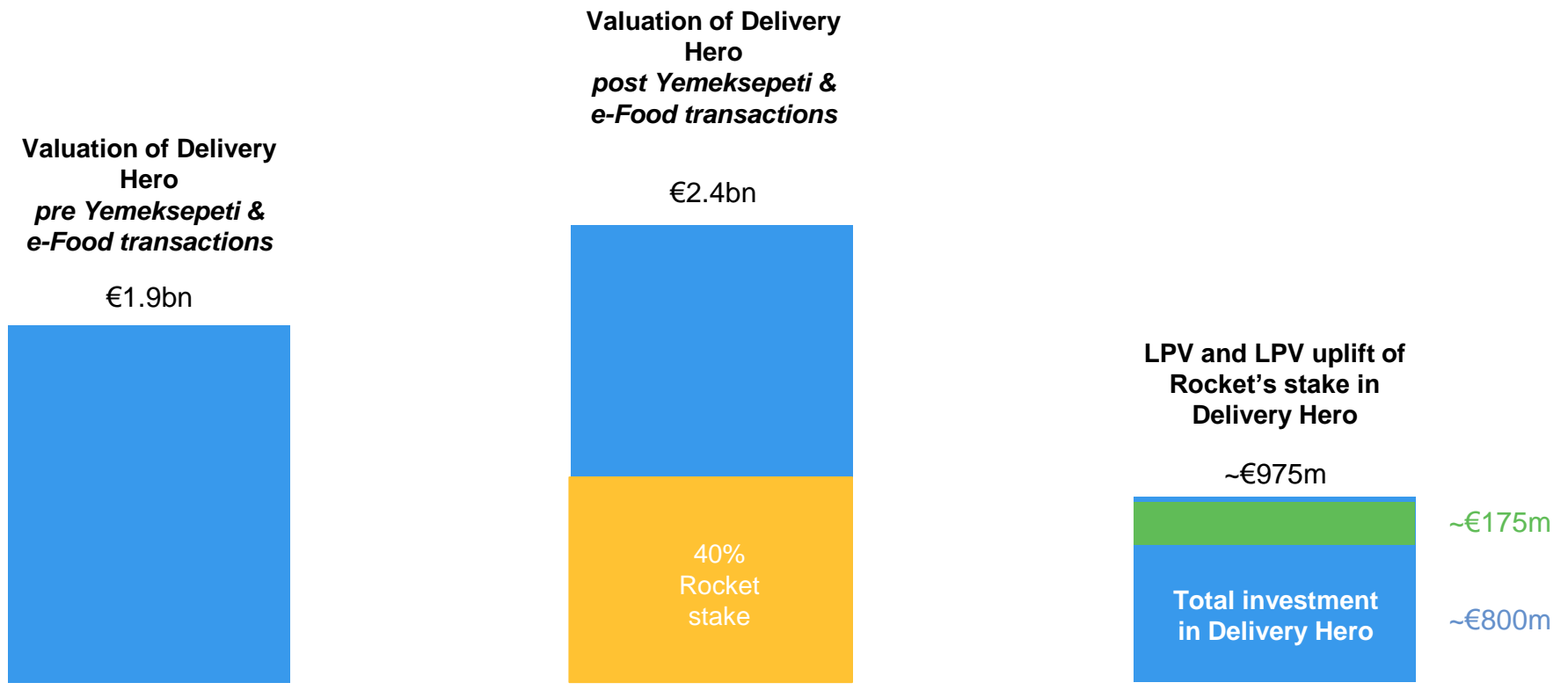
# Rocket Only Shareholder to Protect and Increase Ownership Position

## Rocket transaction overview





# Significant Value Creation in Online Takeaway





Yemeksepeti – Market  
Leader in Turkey



# Yemeksepeti Leadership



**Nevzat Aydın**  
*CEO/Founder*  
*Pioneer in online delivery market*

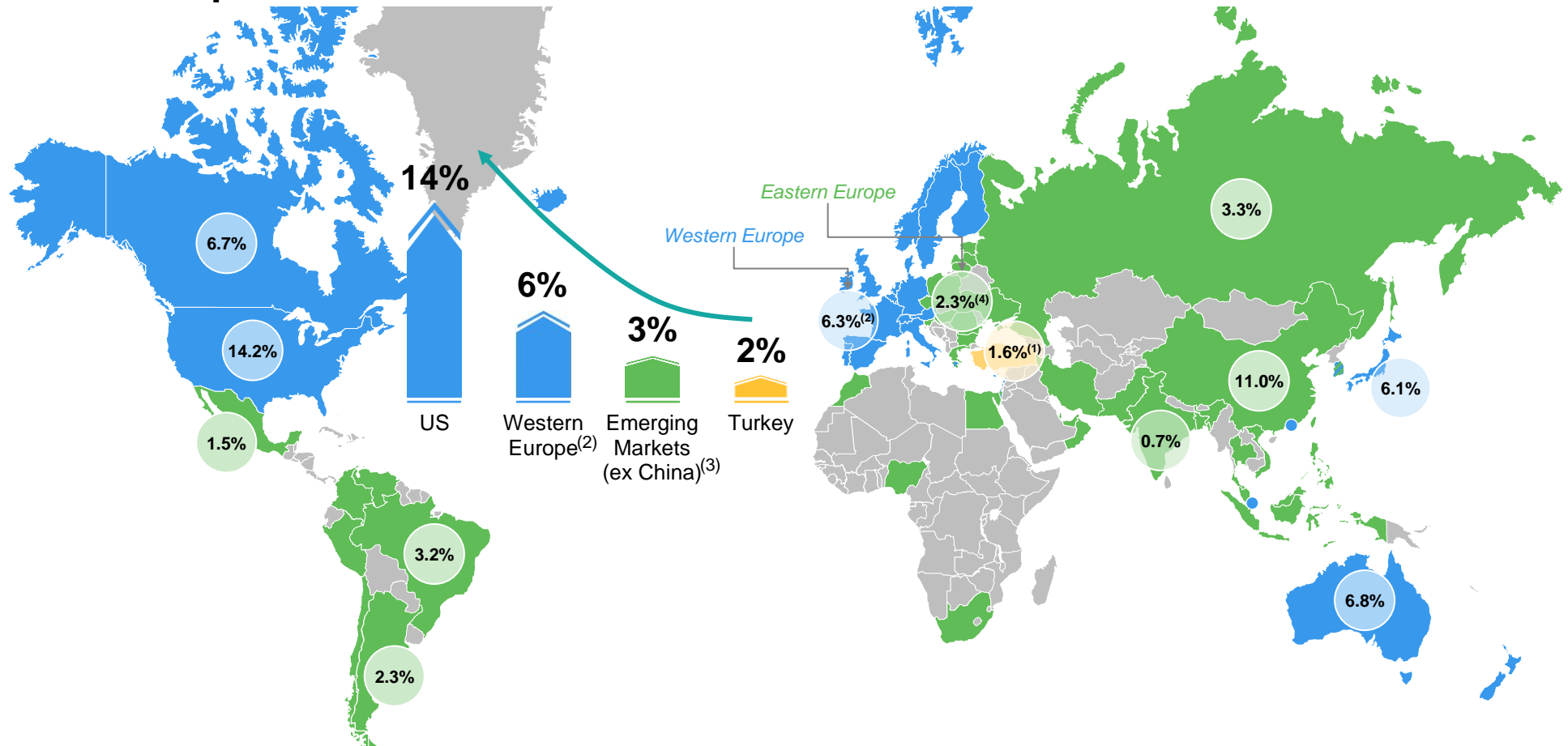


**FORTUNE**

- ✓ “Fortune’s 40 under 40, #1 Businessman of the year” (2013 Fortune Magazine Turkey)
- ✓ “Most Successful Turkish Young Entrepreneur” (CNBC - eBusiness magazine in 2010)
- ✓ Born in 1976 in Istanbul, launched Yemeksepeti in 2001

# Online Penetration in Europe and Developing Markets, in Particular Turkey, with Significant Upside

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



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

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

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

eCommerce sales share 2014F (eMarketer), excluding Russia

# Yemeksepeti – At a Glance



**8**  
countries



**No.1**  
Leader  
in Turkey



**63**  
cities



**9.2k**  
restaurants<sup>(1)</sup>



**3.5m**  
users<sup>(2)</sup>



**33.8m**  
ann. orders<sup>(3)</sup>

Source: Unaudited Yemeksepeti information (management accounts)

Notes: Includes international business

(1) As of December 2014

(2) Based on December 2014 visits

(3) December 2014 annualised

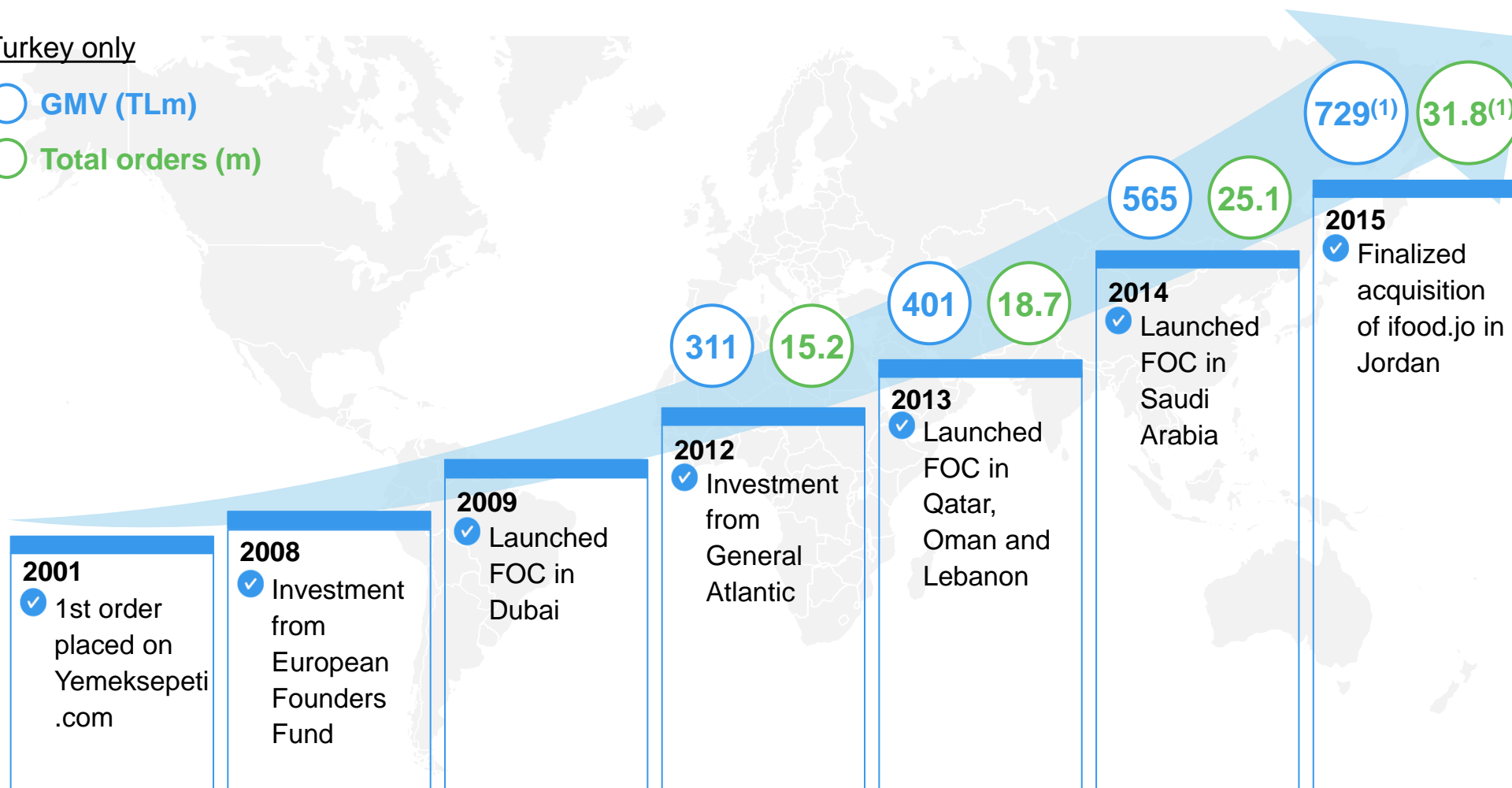


# Best-in-Class Track Record

Turkey only

○ GMV (TLm)

○ Total orders (m)



Source: Unaudited Yemeksepeti information (management accounts)

Note: GMV and orders are Turkey only

(1) December 2014 annualised

# Clear No.1 Position in Turkey with Growing Presence in Middle East



- ✓ Turkey
- ✓ Lebanon
- ✓ Oman
- ✓ Saudi Arabia
- ✓ UAE
- ✓ Qatar
- ✓ Jordan



# Turkey Has Highly Attractive Macro Fundamentals



**US\$672bn**

GDP

(+3% real growth)



**76m**

total population



**US\$10,560**

GDP per capita



**35m**

Internet users  
(46% penetration)<sup>(1)</sup>



**US\$3.1bn**

eCommerce  
(+25% growth)

Source: EIU, Euromonitor, Internet Live Stats

Notes:

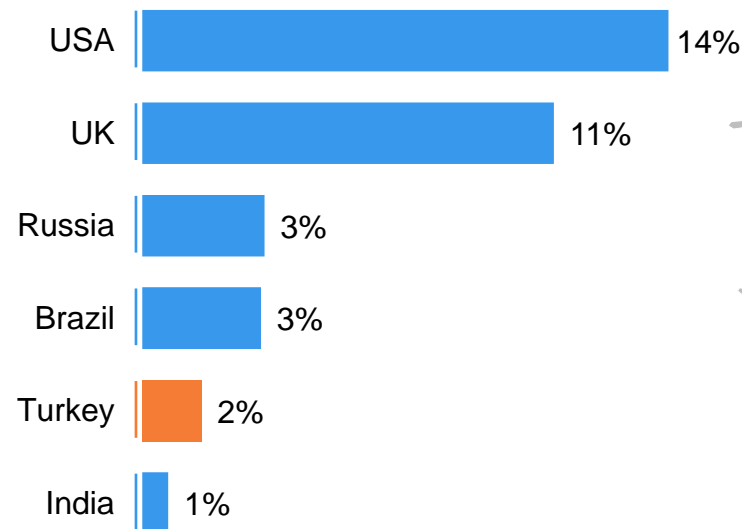
(1) Percentage of the population using the Internet



# Turkey Offers Significant Growth Potential



## Online Retail (as % of total)



## Yemeksepeti Footprint in Core Market Turkey (present in 63/81 cities)



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

# Many Restaurant Chains Are Actively Expanding in Turkey



- ✓ Domino's aims to reach 600 restaurants by the end of 2016



- ✓ Yum Brands has recently acquired Master Franchise of KFC / Pizza Hut and intends to add 80 restaurants over the next 2-3 years



- ✓ Little Caesars is adding 30 restaurants in Anatolia

# Yemeksepeti Is by a Long Margin the Dominant Market Leader ...



Online Food Marketplaces	March 15 Website Rank
Yemeksepeti.com	69
Acikinca.com	13,709
Uniyemek.com	33,802
Bolbol.com	4,379
Adreseyemek.com	7,306
Neyiyelim.com	55,645



... commanding 95-100% of multi-restaurant marketplaces

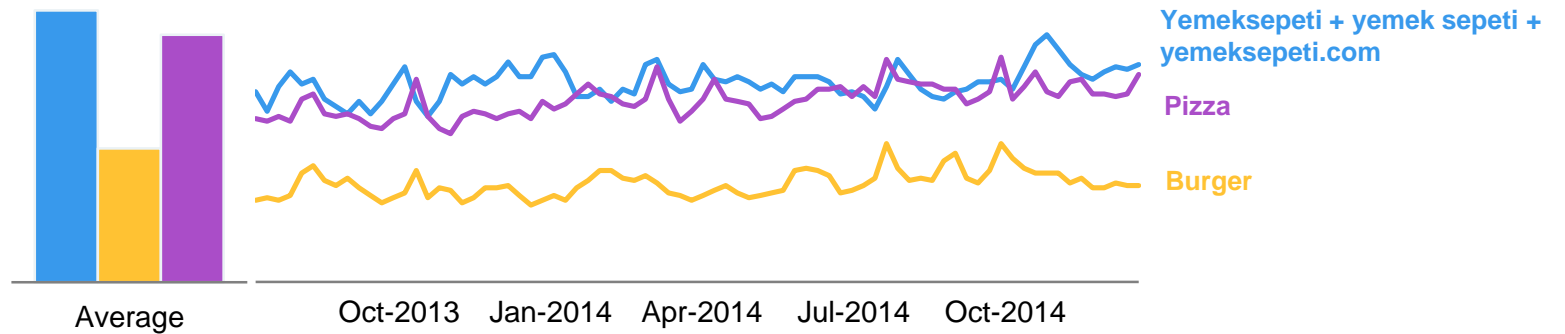
Source: Euromonitor, Alexa

# Yemeksepeti – a Valuable Brand



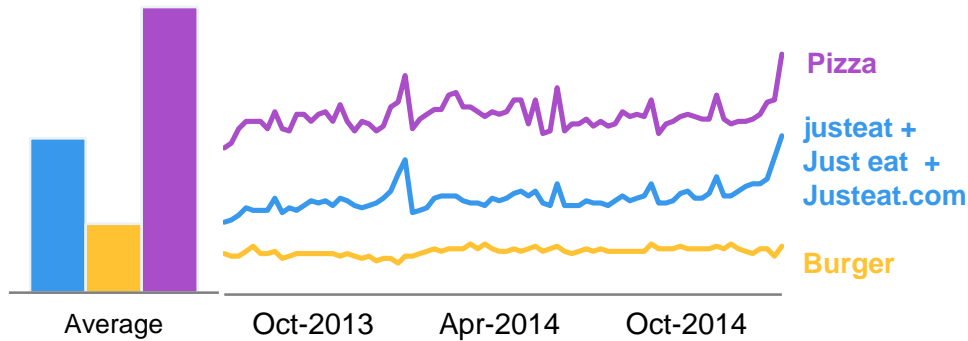
## Turkey Interest over time (Last 18 months)

July 2013 – December 2014



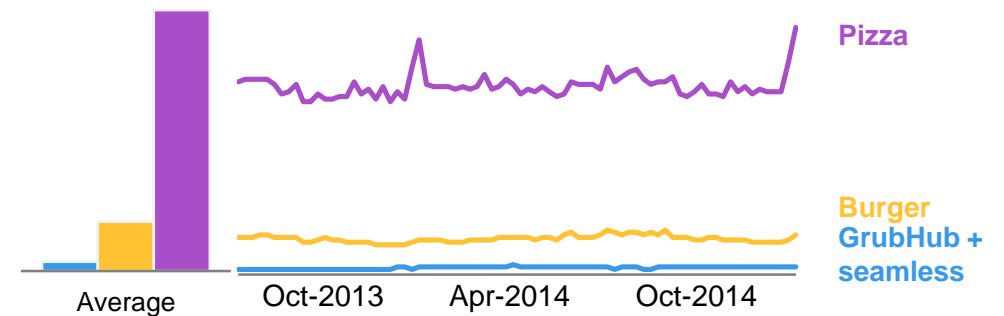
## UK (Last 18 months)

July 2013 – December 2014



## US (Last 18 months)

July 2013 – December 2014

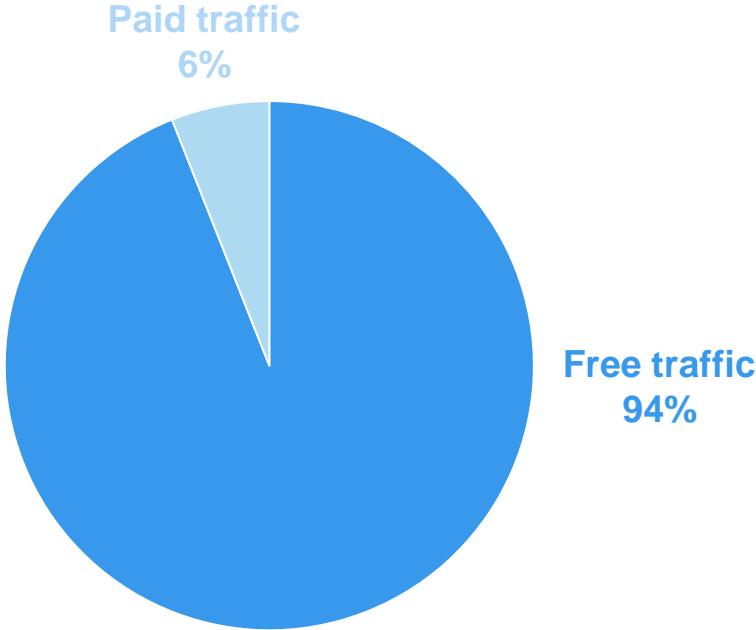


Source: Google Trends

# Free Traffic Represents 94% of all Yemeksepeti Traffic



Source of orders



2014

Source: Unaudited Yemeksepeti information (management accounts)

# Outstanding Operating Performance in Turkey ...

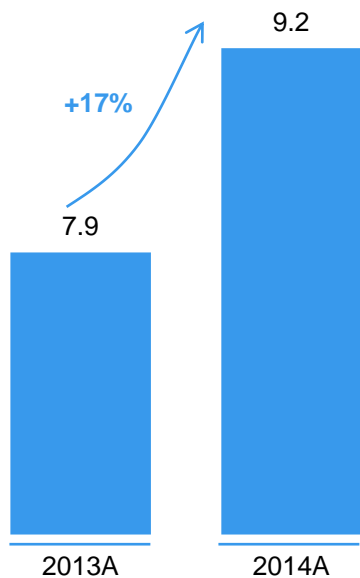


**Restaurants ('000)**

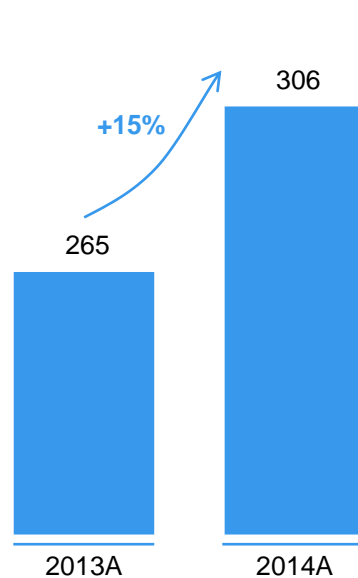
**Orders/active restaurant Monthly<sup>(1)</sup>**

**Users (m)**

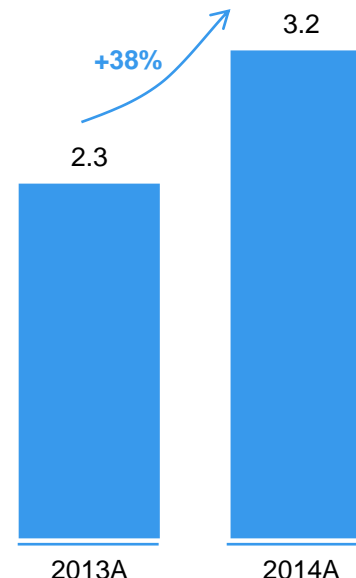
**Total orders (m)**



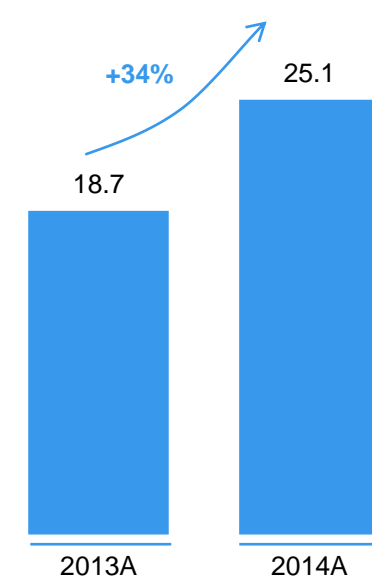
**>9,200 restaurants in 2014**



**>300 orders/restaurant in 2014**



**>3.2m users in 2014**



**>25m total orders in 2014**

Source: Unaudited Yemeksepeti information (management accounts)

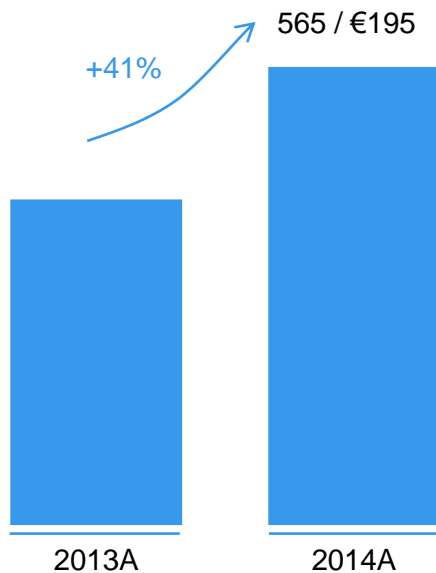
Note: Metrics are for Turkey only

(1) December of each year

# ... Combined with Strong Growth of Financial KPIs

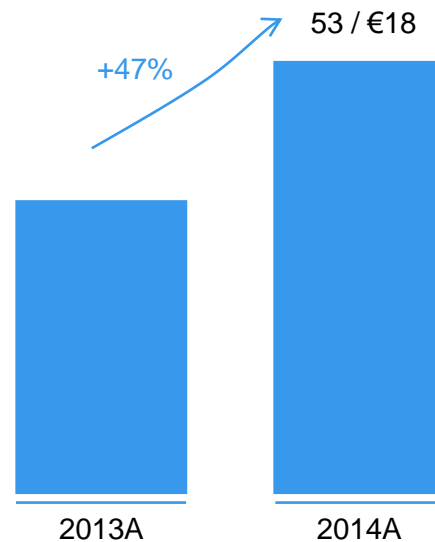


## GMV (TLm)



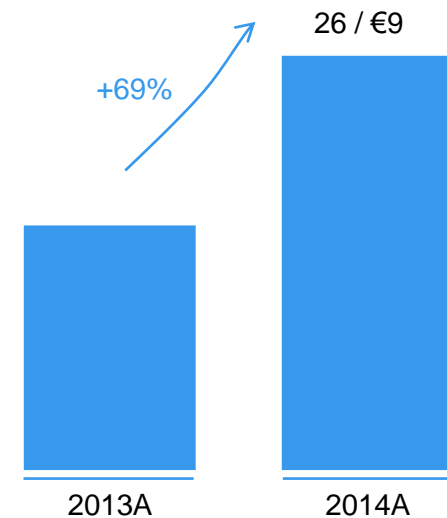
**>TL560m GMV in 2014**

## Revenues (TLm)



**~TL53m revenues in 2014**

## EBITDA (TLm)



**~TL26m EBITDA in 2014**

Source: Unaudited Yemeksepeti information (management accounts)

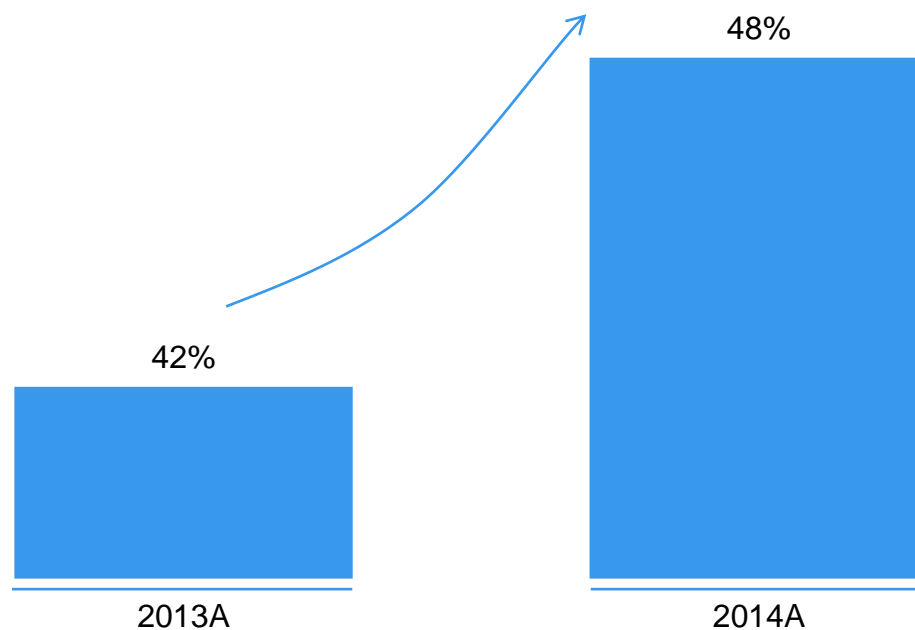
Note: Metrics are for Turkey only

Note: Exchange rate used for EUR/TL = 2.9014 (2014 average)



# Highly Attractive Margins

**EBITDA margin**  
Turkey



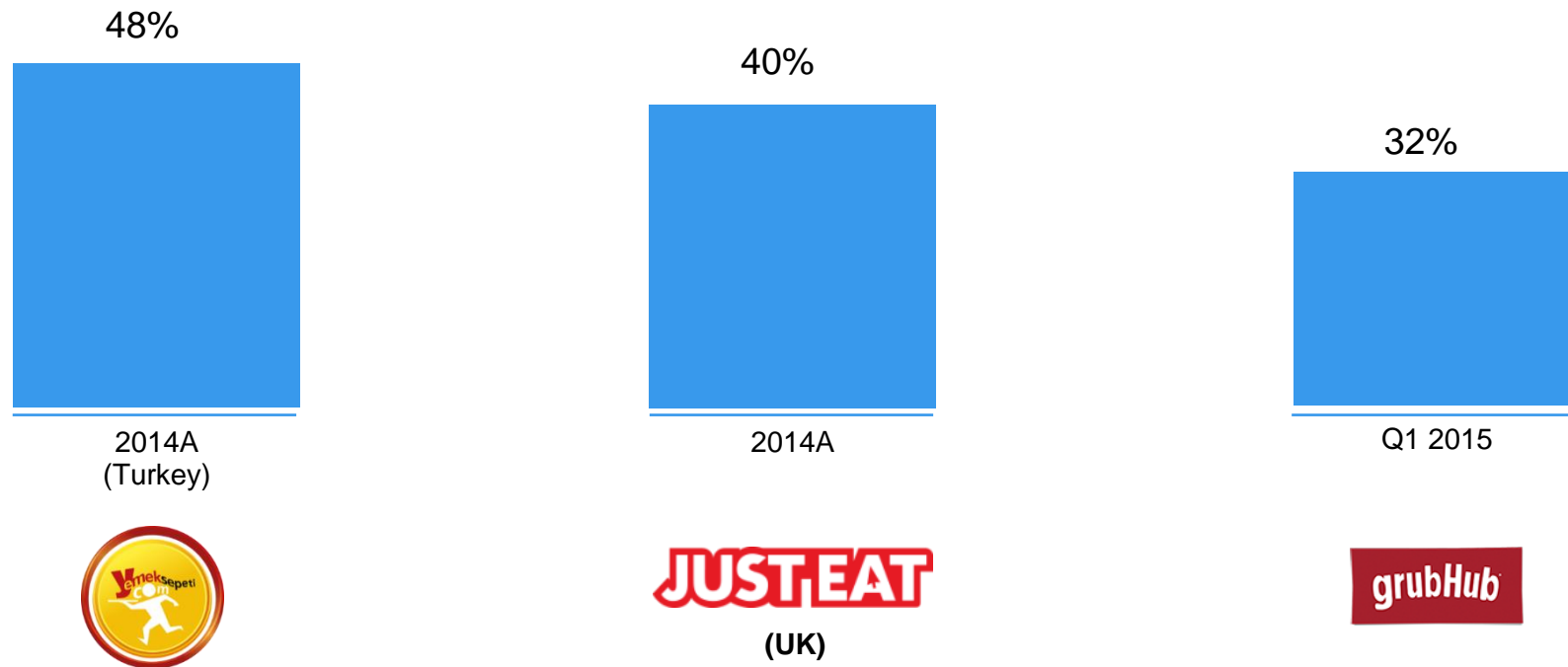
Source: Unaudited Yemeksepeti information (management accounts)



# Yemeksepeti Shows Superior Profitability ...



## EBITDA Margin

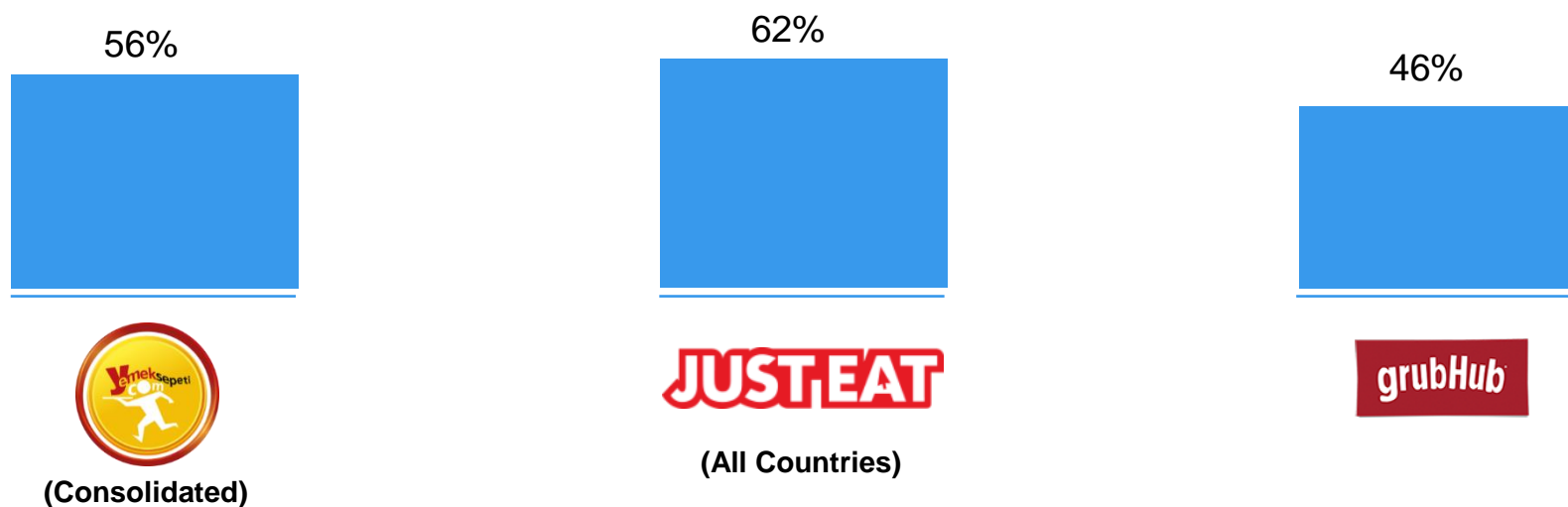


Source: Unaudited Yemeksepeti information (management accounts), JustEat and GrubHub company filings (JustEat: based on "Underlying EBITDA"; GrubHub: based on "Adjusted EBITDA")



# ... and Growth in Line with Peers

Revenues CAGR 2012-14

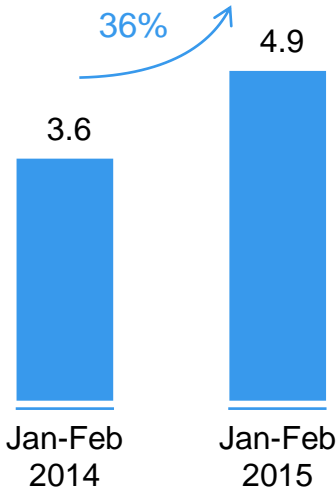


Source: Unaudited Yemeksepeti information, JustEat and GrubHub company filings

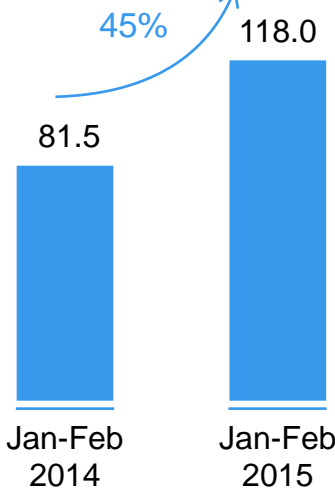
# Turkey Key KPIs for Jan and Feb Show Continued Strong Growth



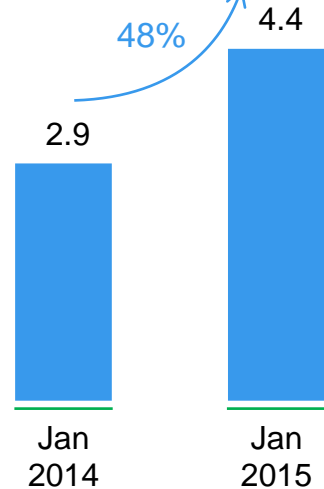
**Orders**  
(m)



**GMV**  
(TLm)



**Core commission revenue**  
(TLm)

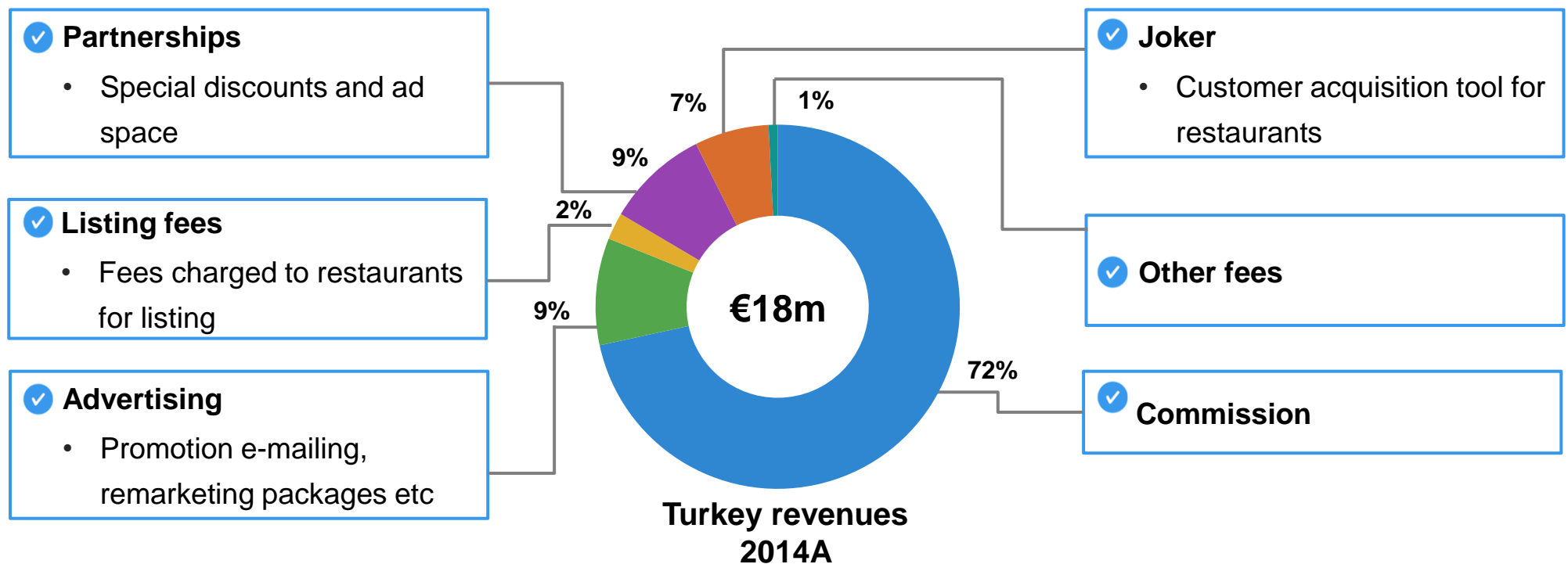


Source: Unaudited Yemeksepeti information (management accounts)

# Multiple, Growing Revenue Streams



72% of revenue generated through consumer orders



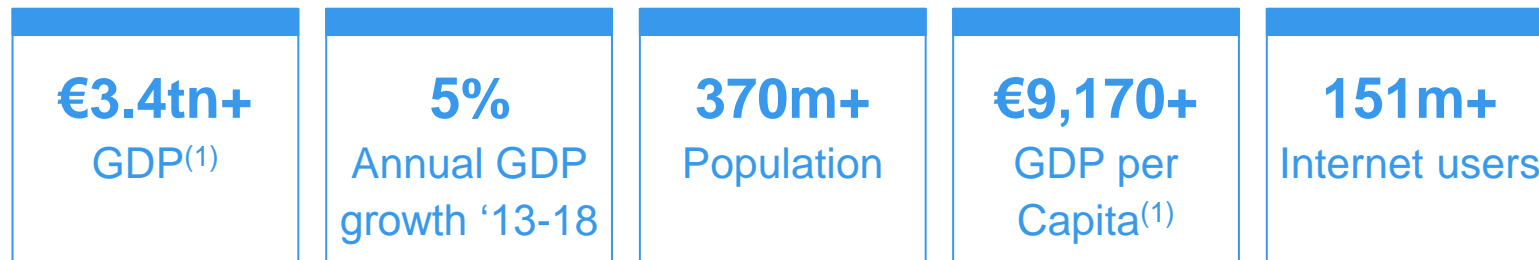
**Significant upselling opportunity through advertising services**      **Preferred listing model active from April 2015 onwards**      **93% of all restaurant revenue is recurring<sup>(1)</sup>**

Source: Unaudited Yemeksepeti information (management accounts)  
 Note: EUR/TL exchange rate used = 2.901 (2014 average)  
 (1) December 2014



# Creation of the Market Leader in the Middle East

# Middle East – Highly Attractive Market

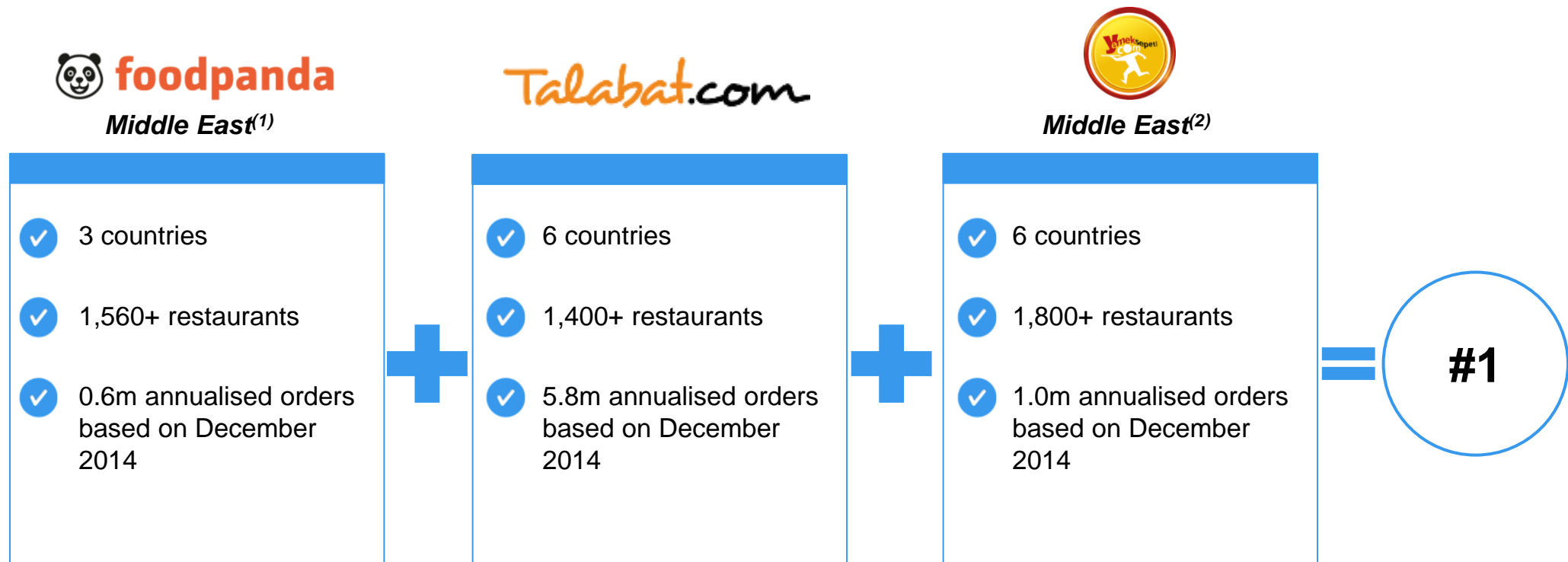


Source: IMF, Business Monitor International

Notes: Excluding Syria and Cyprus; GDP, Population and Internet users as of 2014E

(1) Converted at EUR/USD = 1.12 as of April 30, 2015

# Middle East – Creating the Market Leader through Organic Growth and M&A



Source: Unaudited foodpanda, Talabat and Yemeksepeti information (management accounts)

Notes:

(1) Includes Jordan, Saudi Arabia and UAE

(2) Includes Jordan, Saudi Arabia, UAE, Qatar, Oman and Lebanon

# Creation of Market Leader in the Middle East



**4,700+**<sup>(1)</sup>  
restaurants



**1m**  
registered  
users



**7.4m**<sup>(2)</sup>  
ann. orders

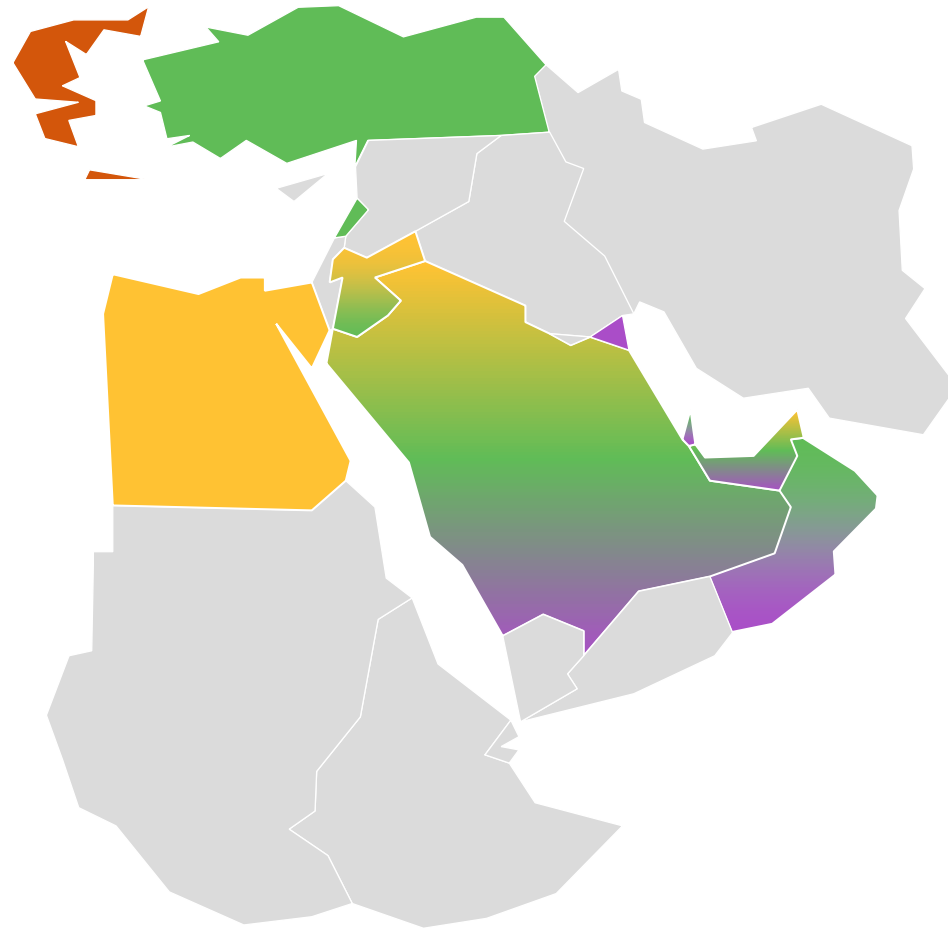
Source: Unaudited foodpanda, Talabat and Yemeksepeti information (management accounts)  
(1) As of December 2014; (2) Based on December 2014



# Creation of the Leader in the Regional Food Takeaway Market

- ✓ Strong, complementary presence in the Middle East
- ✓ Particularly strong position in attractive markets with high expatriate populations and high Internet penetration
- ✓ Significant synergy potential
- ✓ Addition of 7 “new markets”
- ✓ Increase leadership position in existing markets

- foodpanda
- Yemeksepeti
- Talabat
- e-food



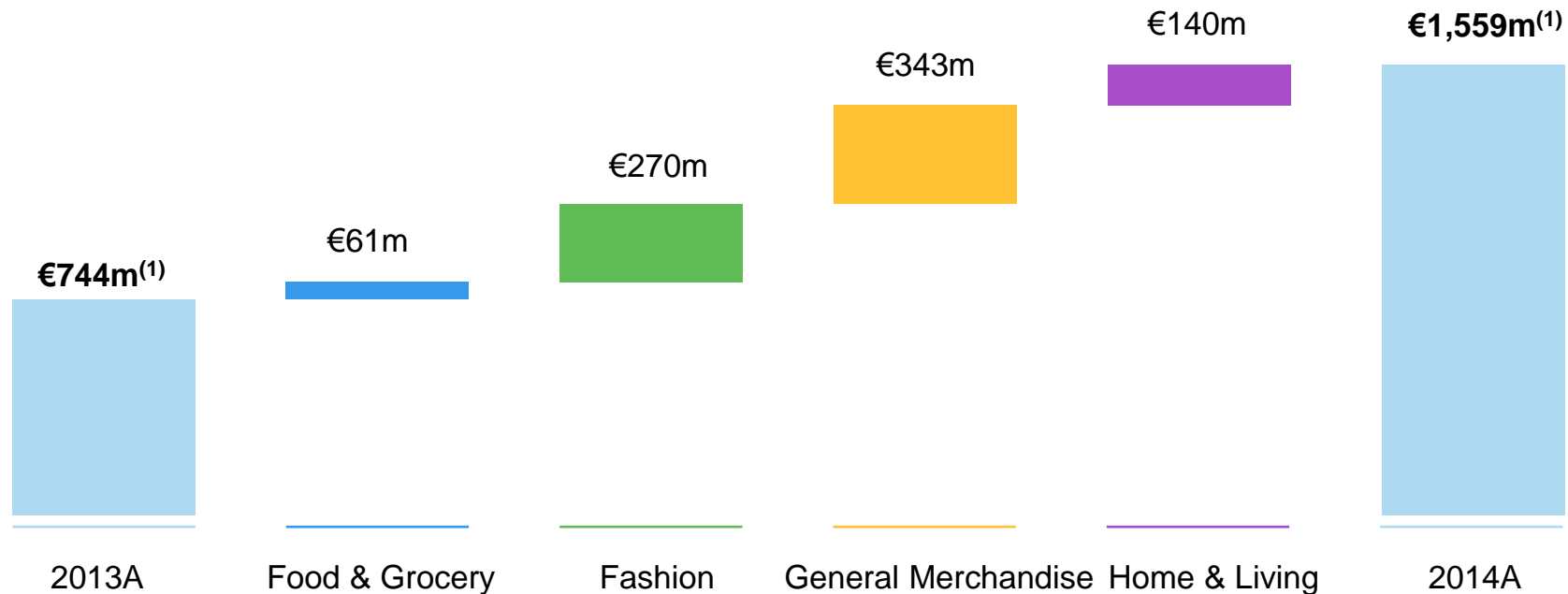
# Global Online Takeaway Group

- ✓ Online takeaway market – one of the biggest online opportunities
- ✓ Building out the global market leader with acquisitions of Yemeksepeti and e-Food by Delivery Hero
- ✓ Rocket increase of ownership in Delivery Hero
- ✓ Significant uplift in LPV



# Proven Winners Annual Results

# Proven Winners with Significant Increase in Revenue/GMV Generation



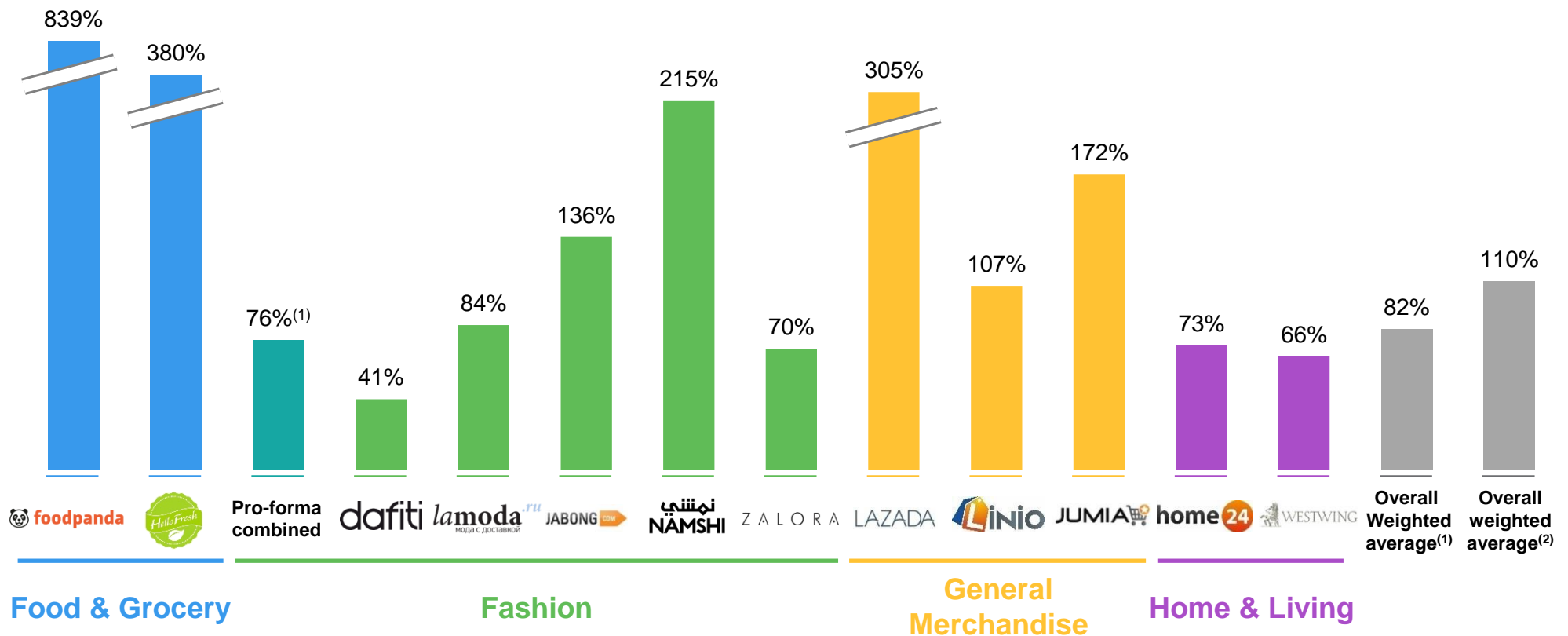
Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports

Notes: Based on net revenue for Fashion, Home & Living and Food & Grocery and GMV for General Merchandise

(1) Converted to EUR using 1-Jan-14 – 31-Dec-14 average FX rate: EUR/BRL = 3.12, EUR/RUB = 51.01, EUR/INR = 81.07, EUR/AED = 4.88, EUR/USD = 1.33; 2013 numbers were translated using the same 2014 average exchange rates

# Continued Strong Growth Across All Proven Winners

Net revenue / GMV Growth 2013-2014



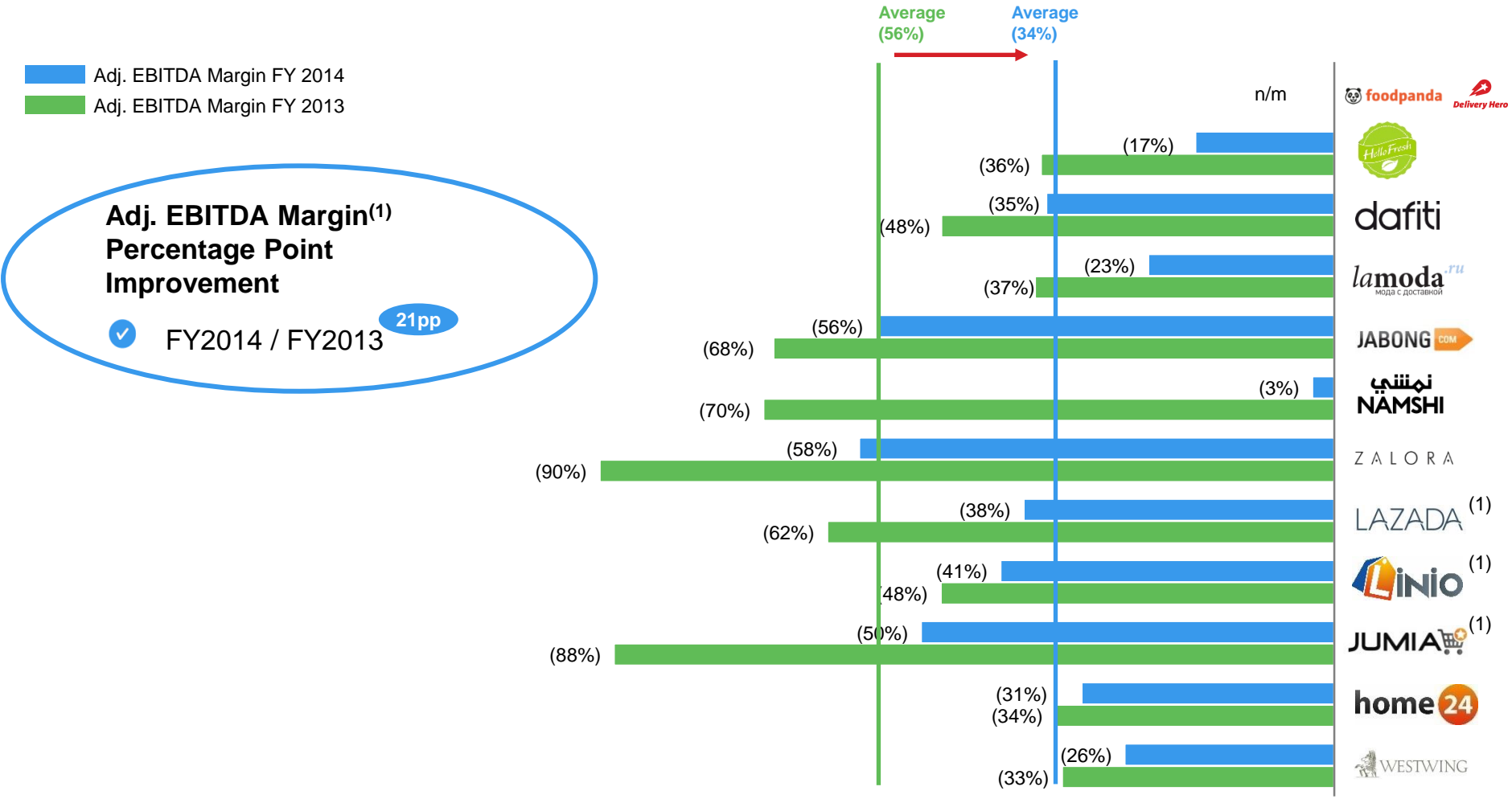
Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports

Notes: Above growth rates are derived from reporting currency financials and KPIs; Figures depict 2013-14 YoY net revenue growth except for General Merchandise which is 2013-14 YoY GMV growth

(1) Growth shown is derived from the sum of the individual Proven Winners' net revenue; net revenue that was originally reported in a currency other than € were converted to € using average exchange rates; 2013 numbers were translated using the same 2014 average exchange rates

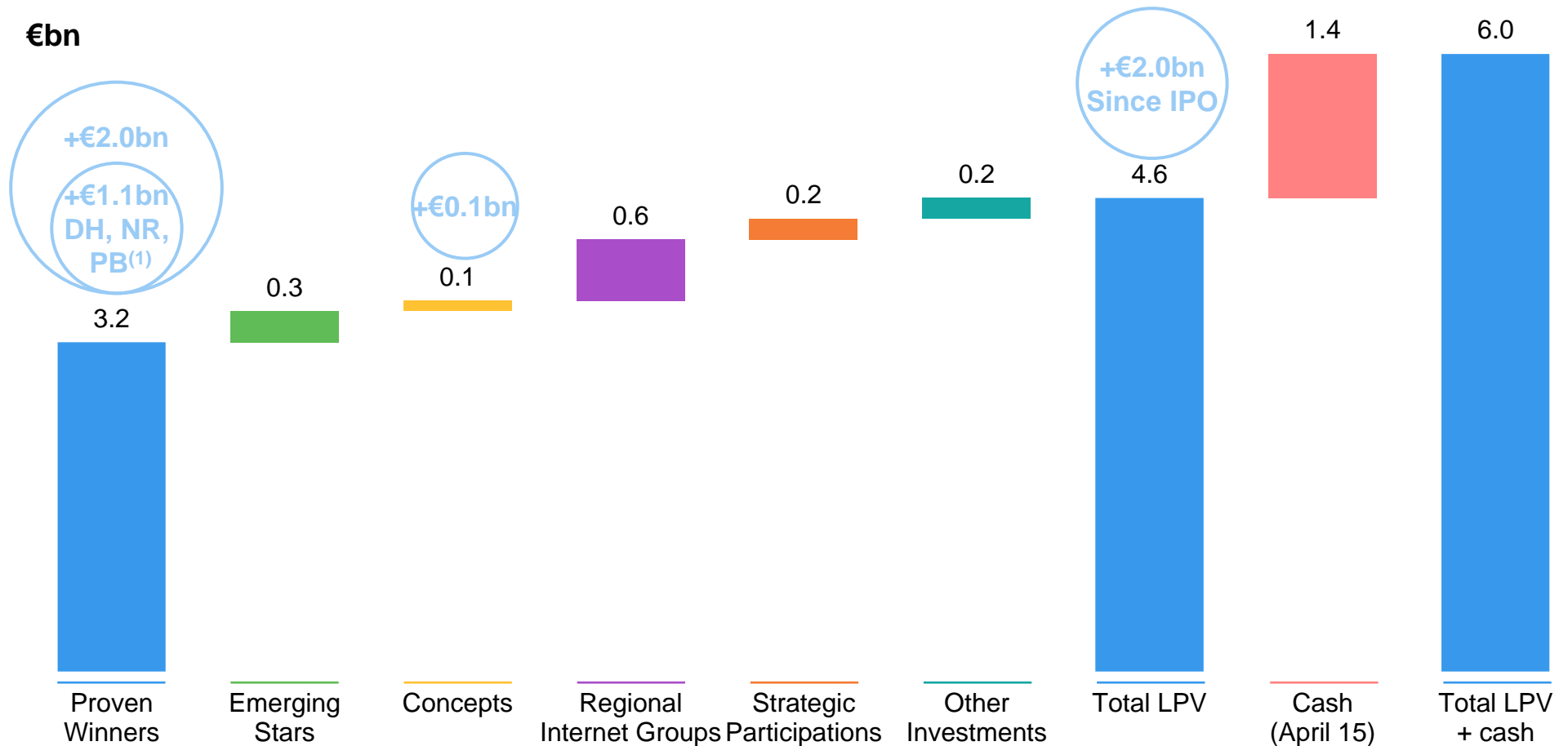
(2) Same as note (1), but General Merchandise companies are included with their GMV growth

# Strong EBITDA Margin Improvement as Proven Winners Scale



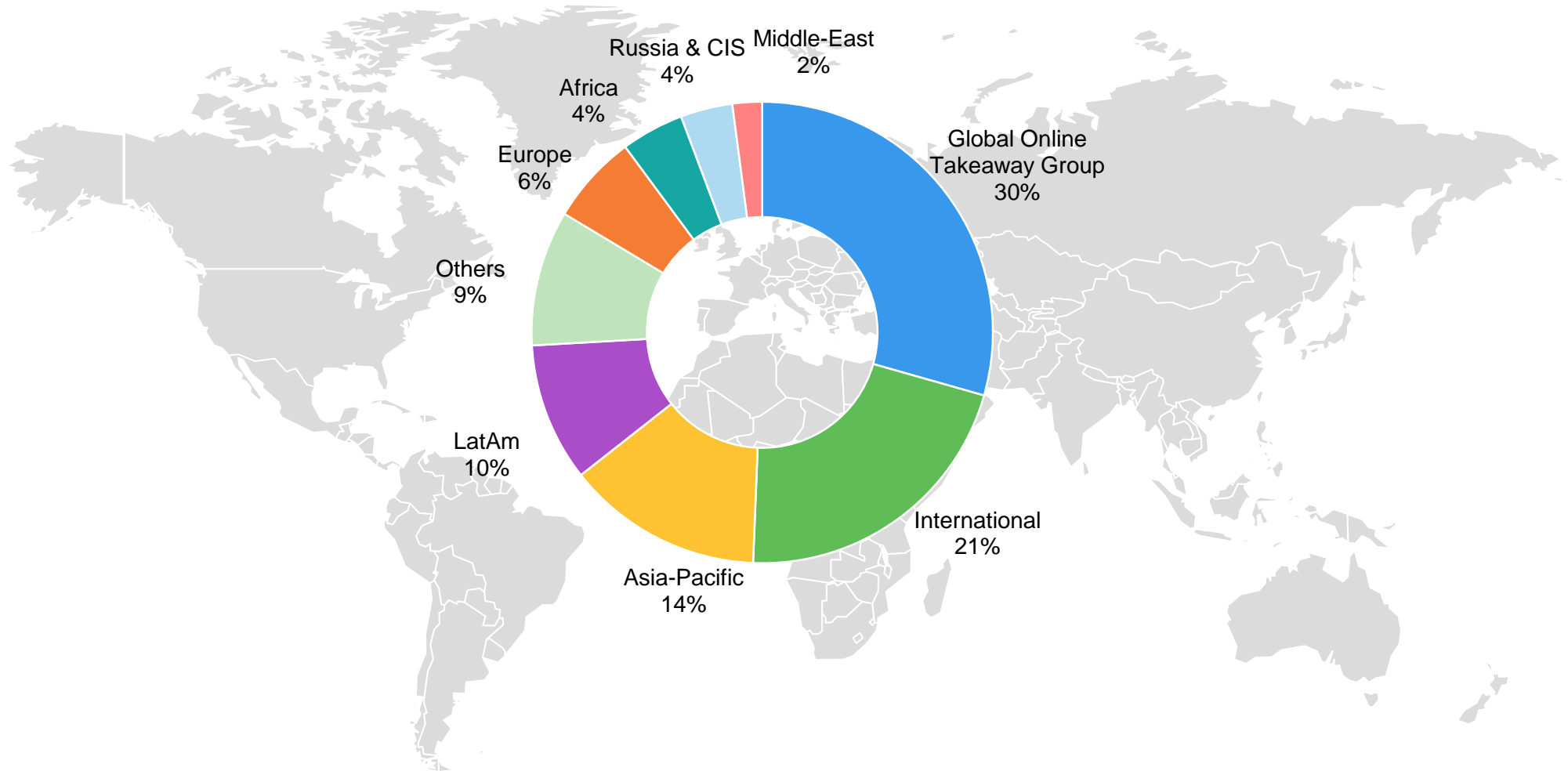
Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports  
 Notes: Based on adjusted EBITDA margins (adjusted for share based compensation)  
 (1) Adjusted EBITDA as a percentage of GMV for Lazada, Linio and Jumia

# LPV Update as of End of April 2015



# LPV Distribution by Geography

## LPV split



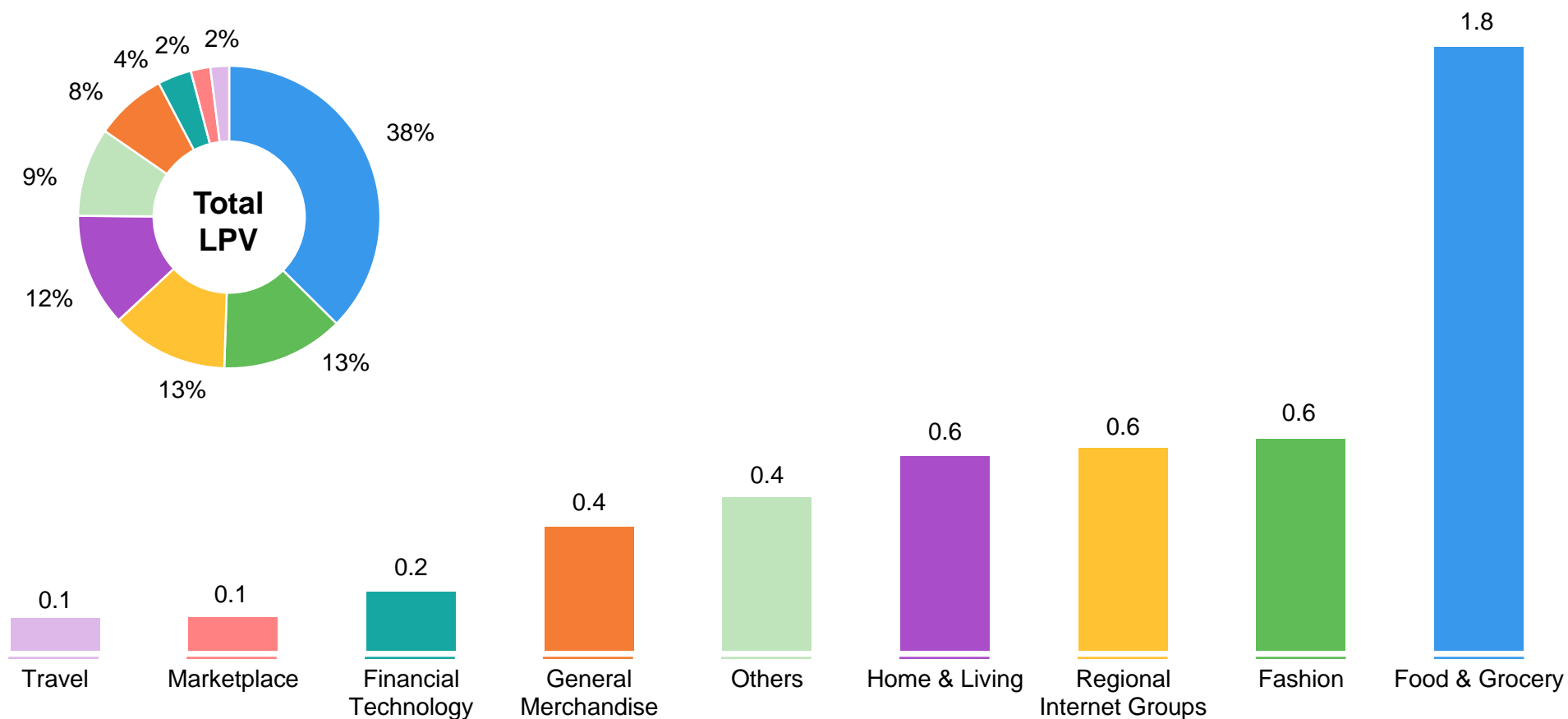
Source: Company information

Notes: International includes Westwing, Home24, HelloFresh, CupoNation, Wimdu, Helping; Global Online Takeaway Group includes foodpanda, Delivery Hero, Pizzabo, LaNeveraRoja; LatAm includes Dafiti, LIG, Linio, Tripda; Africa includes Jumia (non-AIG stake), AIG; Middle-East includes Namshi, MEIG; Russia & CIS includes Lamoda; Asia-Pacific includes Jabong, Lazada, Zalora, APACIG, Traveloka; Europe includes PAYMILL, Lendico, Zencap, Travelbird, EatFirst, Bonativo, Shopwings, Spaceway, Zipjet, Spotcap



# LPV Distribution by Sector

LPV  
€bn



Source: Company information

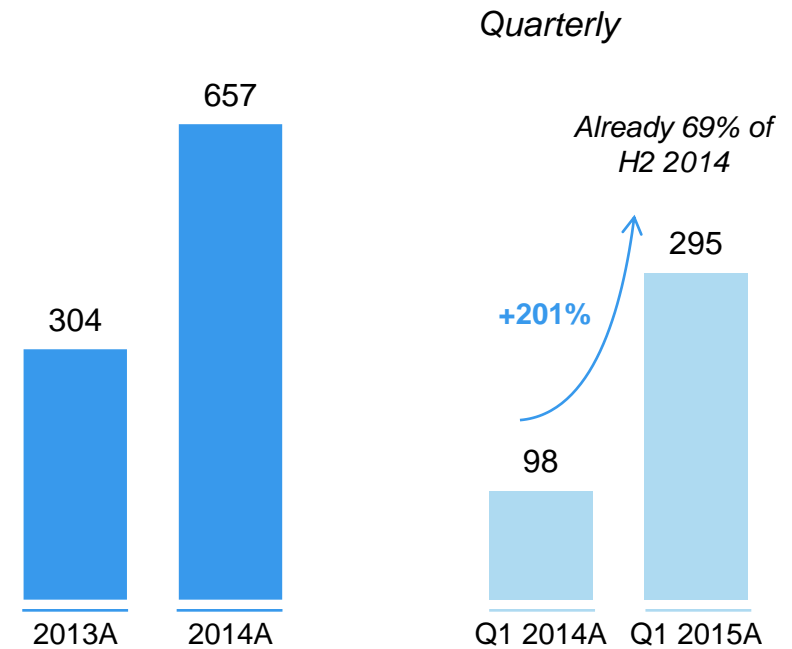
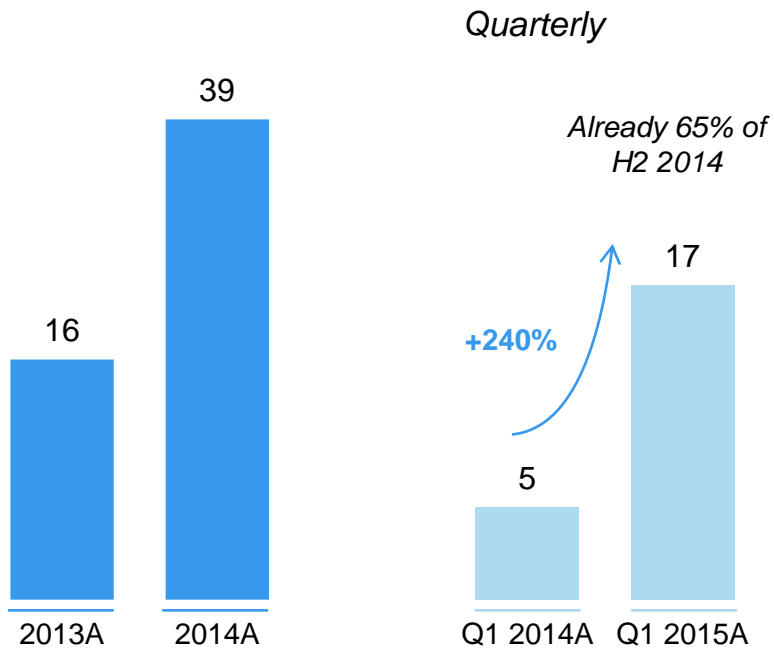
Note: Fashion includes Dafiti, Lamoda, Zalora, Jabong, Namshi; General Merchandise includes Jumia (non-AIG stake), Linio, Lazada; Home & Living includes Home24, Westwing; Food & Grocery includes HelloFresh, foodpanda, Delivery Hero, Pizzabo, LaNeveraRoja, Shopwings, Bonativo, Eatfirst; Marketplace includes Helping, CupoNation, Tripda, Spaceway, ZipJet; Financial Technology includes Lendico, Zencap, PAYMILL, Spotcap; Travel includes Traveloka, Travelbird, Wimdu; Regional Groups includes AIG, APACIG, MEIG, LIG

# Delivery Hero Maintains Strong Growth Trajectory in 2015



**Orders**  
(m)

**GMV**  
(€m)



Source: Unaudited Delivery Hero information (management accounts)

# foodpanda

## Key Financials and KPIs Pro Forma

€m	FY 2013	FY 2014
<b>GMV (€m)</b>	<b>6.5</b>	<b>116.7</b>
<i>% YoY growth</i>		n/m
<b>Net Revenues</b>	<b>0.7</b>	<b>6.7</b>
<i>% growth</i>		838.9%
<b>Gross profit</b>	<b>0.7</b>	<b>6.5</b>
<i>% margin</i>	93.0%	97.4%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(12.0)</b>	<b>(34.0)</b>
<i>% margin</i>	n/m	n/m
<b>Cash position</b>	<b>8.7</b>	<b>44.5</b>
<b>Total orders (m)</b>	<b>0.4</b>	<b>8.7</b>
<i>% YoY growth</i>		n/m
<b>Available restaurants (k)</b>	<b>6.9</b>	<b>46.1</b>
<i>% YoY growth</i>		n/m

## Key Highlights 2014

- ✓ **Increasing importance of mobile** with 8m mobile app downloads and 39% of all orders coming from mobile devices
- ✓ **Key partnerships:** Agreements with leading messaging apps such as WeChat, Viber and Talk
- ✓ **Complementary acquisitions in key countries** like Russia, Hungary, Croatia, Serbia and Bosnia
- ✓ **Asset swap with Delivery Hero** complementing each others strength with foodpanda receiving the Mexican and Indian businesses of Delivery Hero

## Operational Update 2015

- ✓ **Acquisition of Just Eat's India business** as well as various other businesses in South East Asia such as Food by Phone in Thailand and Koziness in Hong Kong

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

Notes: 2014 KPIs are pro forma for acquisitions

(1) Adjusted for share based compensation expenses



# HelloFresh

## Key Financials and KPIs

€m	FY 2013	FY 2014	H2 2013	H2 2014
<b>Net revenues</b>	14.6	70.1	n/a	47.8
<i>% growth</i>		379.9%		
<b>Adj. EBITDA<sup>(1)</sup></b>	(5.2)	(11.9)	n/a	(9.6)
<i>% margin</i>	(35.8%)	(17.0%)		(20.0%)
<b>Cash position</b>	3.8	19.8	n/a	19.8
<b>Servings delivered (m)</b>	2.4	12.5	1.5	8.6
<i>% YoY growth</i>		427.3%		459.7%
<b>Active subscribers (k)</b>	33.5	171.7	33.5	171.7
<i>% YoY growth</i>		413.4%		413.4%

## Key Highlights 2014

- ✓ **Nationwide coverage in US** since September
- ✓ **Opening of two additional fulfillment facilities** in San Francisco (CA) and Fort Worth (TX)
- ✓ **Launch of TV advertising**

## Operational Update 2015

- ✓ **Continued strong growth trajectory** across all geographies
- ✓ **Entry into Belgian market** in January 2015
- ✓ **Additional €110m primary investment** from Rocket Internet and Insight Venture Partners closed in February 2015

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses

# Global Fashion Group



**27**  
markets



**>€1bn**  
GMV



**>9m**  
customers

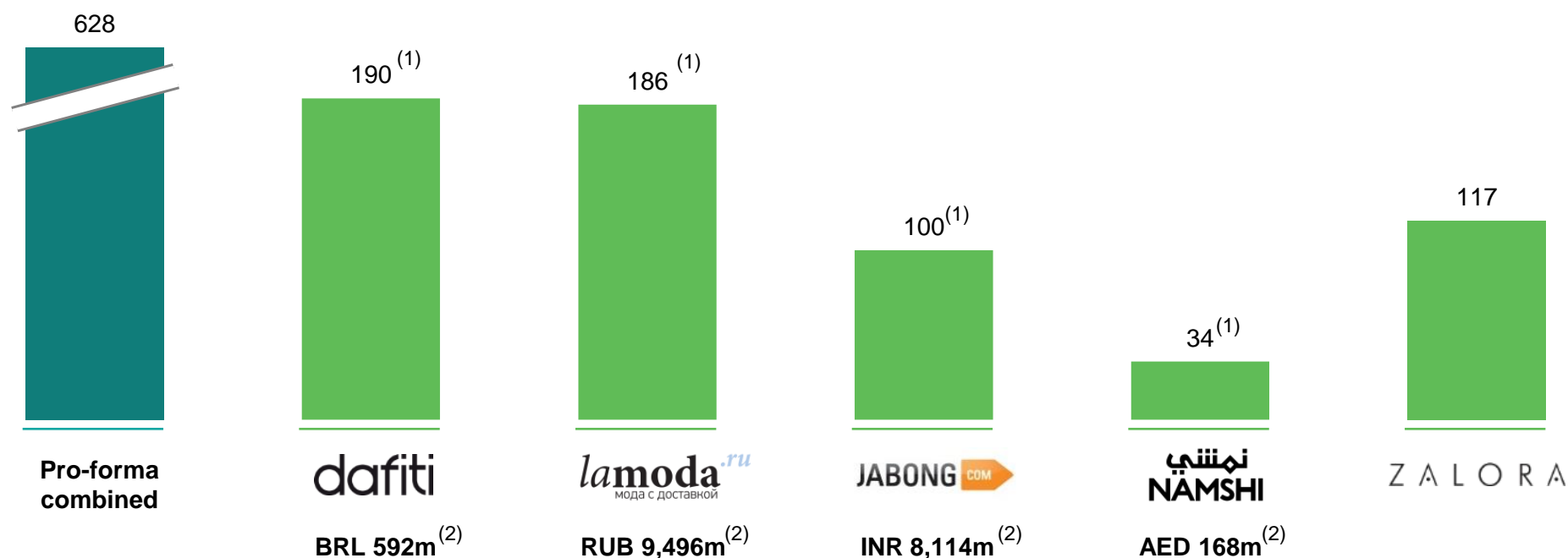


**19m**  
orders

Source: Unaudited company information  
Note: All KPIs are for FY 2014; total customers excluding Jabong

# Global Fashion Group

2014 Net revenue  
€m



Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports

Notes:

(1) Converted to EUR using 1-Jan-14 – 31-Dec-14 average FX rate: EUR/BRL = 3.12, EUR/RUB = 51.01, EUR/INR = 81.07, EUR/AED = 4.88

(2) FY 2014 Net revenue in respective reporting currency

# Dafiti

## Key Financials and KPIs

BRLm	FY 2013	FY 2014	H2 2013	H2 2014
<b>Net revenues</b>	<b>419.3</b>	<b>592.2</b>	<b>230.5</b>	<b>331.2</b>
<i>% growth</i>		41.2%		43.7%
<b>Gross profit</b>	<b>143.0</b>	<b>222.4</b>	<b>74.4</b>	<b>120.0</b>
<i>% margin</i>	34.1%	37.6%	32.3%	36.2%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(201.2)</b>	<b>(208.2)</b>	<b>(99.6)</b>	<b>(114.0)</b>
<i>% margin</i>	(48.0%)	(35.2%)	(43.2%)	(34.4%)
<b>Cash position</b>	<b>193.8</b>	<b>41.7</b>	<b>193.8</b>	<b>41.7</b>
<b>GMV (BRLm)</b>	<b>456.7</b>	<b>625.9</b>	<b>248.9</b>	<b>354.3</b>
<i>% YoY growth</i>		37.1%		42.4%
<b>Total orders (m)</b>	<b>3.3</b>	<b>4.4</b>	<b>1.8</b>	<b>2.5</b>
<i>% YoY growth</i>		34.3%		41.6%
<b>Total customers (m)</b>	<b>2.4</b>	<b>3.7</b>	<b>2.4</b>	<b>3.7</b>
<i>% YoY growth</i>		57.4%		57.4%
<b>Active customers (LTM, m)</b>	<b>1.6</b>	<b>2.1</b>	<b>1.6</b>	<b>2.1</b>
<i>% YoY growth</i>		28.9%		28.9%

## Key Highlights 2014

- ✓ **Continued investment** in logistics infrastructure and fulfillment
- ✓ **Successful implementation of SAP**
- ✓ **Significant diversification and expansion of brand portfolio** including high street brands such as Dorothy Perkins and Benetton
- ✓ **Introduction of a fitting technology** and a new recommendation engine

## Operational Update 2015

- ✓ Expansion into **new warehouses** in certain countries ongoing and on track

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses

# Lamoda

## Key Financials and KPIs

RUBm	FY 2013	FY 2014	H2 2013	H2 2014
<b>Net revenues</b>	<b>5,150.0</b>	<b>9,496.2</b>	<b>3,354.8</b>	<b>5,693.7</b>
<i>% growth</i>		84.4%		69.7%
<b>Gross profit</b>	<b>2,038.2</b>	<b>3,879.1</b>	<b>1,265.8</b>	<b>2,320.2</b>
<i>% margin</i>	39.6%	40.8%	37.7%	40.7%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(1,883.0)</b>	<b>(2,158.1)</b>	<b>(958.4)</b>	<b>(922.1)</b>
<i>% margin</i>	(36.6%)	(22.7%)	(28.6%)	(16.2%)
<b>Cash position</b>	<b>2,607.9</b>	<b>681.3</b>	<b>2,607.9</b>	<b>681.3</b>
<b>GMV (RUBm)</b>	<b>11,772.6</b>	<b>23,527.2</b>	<b>7,893.7</b>	<b>14,855.4</b>
<i>% YoY growth</i>		99.8%		88.2%
<b>Total orders (m)</b>	<b>2.3</b>	<b>3.9</b>	<b>1.5</b>	<b>2.2</b>
<i>% YoY growth</i>		70.3%		51.9%
<b>Total customers (m)</b>	<b>1.4</b>	<b>2.7</b>	<b>1.4</b>	<b>2.7</b>
<i>% YoY growth</i>		88.2%		88.2%
<b>Active customers (LTM, m)</b>	<b>1.1</b>	<b>1.7</b>	<b>1.1</b>	<b>1.7</b>
<i>% YoY growth</i>		52.1%		52.1%

## Key Highlights 2014

- ✓ **Expansion of brands portfolio** by adding key high street brands such as Lacoste, Adidas and Dorothy Perkins
- ✓ **Successful introduction** of first London based **private label** “Lost Ink”
- ✓ **Launch of a 3rd party eCommerce** service solution

## Operational Update 2015

- ✓ Expanded **SKU count to >100,000**, adding additional key brands to the portfolio
- ✓ Continue to benefit from **economies of scale** and **processes improvements**

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses



# Jabong

## Key Financials and KPIs

INRm	CY 2013	CY 2014	H2 2013	H2 2014
<b>Net revenues</b>	<b>3,442.9</b>	<b>8,114.1</b>	<b>2,309.8</b>	<b>4,867.7</b>
<i>% growth</i>		135.7%		110.7%
<b>Gross profit</b>	<b>(321.0)</b>	<b>(1,595.8)</b>	<b>(165.6)</b>	<b>(1,027.7)</b>
<i>% margin</i>	(9.3%)	(19.7%)	(7.2%)	(21.1%)
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(2,357.0)</b>	<b>(4,540.1)</b>	<b>(1,153.2)</b>	<b>(2,990.7)</b>
<i>% margin</i>	(68.5%)	(56.0%)	(49.9%)	(61.4%)
<b>Cash position</b>	<b>8,532.1</b>	<b>2,894.1</b>	<b>8,532.1</b>	<b>2,894.1</b>
<b>GMV (INRm)</b>	<b>5,113.7</b>	<b>13,206.4</b>	<b>3,387.5</b>	<b>8,111.6</b>
<i>% YoY growth</i>		158.3%		139.5%
<b>Total orders (m)</b>	<b>2.6</b>	<b>5.9</b>	<b>1.6</b>	<b>3.7</b>
<i>% YoY growth</i>		131.7%		125.1%
<b>Total transactions (m)</b>	<b>3.4</b>	<b>8.7</b>	<b>2.2</b>	<b>5.5</b>
<i>% YoY growth</i>		158.7%		152.2%

## Key Highlights 2014

- ✓ **Significant expansion of brand portfolio** including Mango, G-star Raw, Dorothy Perkins and others as well as product lines designed by leading Bollywood actors
- ✓ **Introduction of “Shop the look”**, giving customers the possibility to purchase an entire outfit
- ✓ **Successful extension of the delivery service to “next door delivery”**, enabling customers to pick up packages at nearby shops

## Operational Update 2015

- ✓ Implemented **real time order tracking** feature for customers
- ✓ Continued development of **marketplace platform**

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses

# Namshi

## Key Financials and KPIs

AEDm	FY 2013	FY 2014	H2 2013	H2 2014
<b>Net revenues</b>	<b>53.2</b>	<b>167.7</b>	<b>33.9</b>	<b>107.8</b>
<i>% growth</i>		215.2%		218.1%
<b>Gross profit</b>	<b>24.3</b>	<b>91.0</b>	<b>14.4</b>	<b>59.7</b>
<i>% margin</i>	45.7%	54.3%	42.6%	55.3%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(37.1)</b>	<b>(4.5)</b>	<b>(18.3)</b>	<b>7.4</b>
<i>% margin</i>	(69.7%)	(2.7%)	(53.9%)	6.8%
<b>Cash position</b>	<b>17.9</b>	<b>31.9</b>	<b>17.9</b>	<b>31.9</b>
<b>GMV (AEDm)</b>	<b>62.9</b>	<b>200.4</b>	<b>38.9</b>	<b>128.0</b>
<i>% YoY growth</i>		218.8%		229.3%
<b>Total orders (m)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>
<i>% YoY growth</i>		206.6%		219.0%
<b>Total customers (m)</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>
<i>% YoY growth</i>		195.5%		195.5%
<b>Active customers (LTM, m)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
<i>% YoY growth</i>		207.8%		207.8%

## Key Highlights 2014

- ✓ **Expansion of warehouse facility** and own last mile delivery service
- ✓ **Rebranding** of the Namshi site
- ✓ **Relaunch of mobile apps** for iOS and Android improving user experience
- ✓ **Extension of marketing** into offline channels such as TV advertising

## Operational Update 2015

- ✓ Moved to **new facility in Dubai** to accommodate growth
- ✓ Improving brand offering with introduction of **multiple global fashion brands**

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses

## Key Financials and KPIs

€m	FY 2013	FY 2014	H2 2013	H2 2014
<b>Net revenues</b>	<b>68.8</b>	<b>117.3</b>	<b>n/a</b>	<b>73.5</b>
<i>% growth</i>		70.5%		
<b>Gross profit</b>	<b>26.3</b>	<b>40.0</b>	<b>n/a</b>	<b>25.8</b>
<i>% margin</i>	38.2%	34.1%		35.1%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(61.7)</b>	<b>(68.1)</b>	<b>n/a</b>	<b>(39.3)</b>
<i>% margin</i>	(89.7%)	(58.0%)		(53.5%)
<b>Cash position</b>	<b>90.9</b>	<b>86.4</b>	<b>90.9</b>	<b>86.4</b>
<b>GMV (€m)</b>	<b>84.0</b>	<b>151.6</b>	<b>45.5</b>	<b>96.0</b>
<i>% YoY growth</i>		80.3%		111.0%
<b>Total orders (m)</b>	<b>2.0</b>	<b>3.8</b>	<b>1.1</b>	<b>2.3</b>
<i>% YoY growth</i>		89.5%		114.0%
<b>Total transactions (m)</b>	<b>2.0</b>	<b>3.9</b>	<b>1.1</b>	<b>2.4</b>
<i>% YoY growth</i>		91.4%		116.4%
<b>Total customers (m)</b>	<b>1.3</b>	<b>2.7</b>	<b>1.3</b>	<b>2.7</b>
<i>% YoY growth</i>		102.2%		102.2%
<b>Active customers (LTM, m)</b>	<b>1.0</b>	<b>1.8</b>	<b>1.0</b>	<b>1.8</b>
<i>% YoY growth</i>		72.9%		72.9%

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses

## Key Highlights 2014

- ✓ **Expansion of brand portfolio**, in particular introduction of private labels Zalora and Zalia
- ✓ **Scaling up of the marketplace model**, offering a broader set of products
- ✓ **Introduction of pop-up stores** across its region significantly increasing the appeal to people not having used Zalora

## Operational Update 2015

- ✓ Successfully introduced **ZALORA Chinese New Year collection**, with great feedback from customers
- ✓ Moved to a **larger warehouse in Singapore**

# Lazada

## Key Financials and KPIs

\$m	FY 2013	FY 2014	H2 2013	H2 2014
<b>GMV</b>	<b>94.8</b>	<b>383.8</b>	<b>59.5</b>	<b>274.2</b>
<i>% growth</i>		304.8%		361.0%
<b>Net revenues</b>	<b>75.5</b>	<b>154.3</b>	<b>n/a</b>	<b>89.7</b>
<i>% growth</i>		104.2%		
<b>Gross profit</b>	<b>5.2</b>	<b>22.4</b>	<b>n/a</b>	<b>16.4</b>
<i>% margin</i>	6.9%	14.5%		18.3%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(58.5)</b>	<b>(146.7)</b>	<b>n/a</b>	<b>(95.4)</b>
<i>% margin</i>	(77.4%)	(95.1%)		(106.3%)
<b>Cash position</b>	<b>251.8</b>	<b>198.0</b>	<b>251.8</b>	<b>198.0</b>
<b>Total orders (m)</b>	<b>1.2</b>	<b>3.4</b>	<b>0.8</b>	<b>2.1</b>
<i>% YoY growth</i>		176.1%		158.9%
<b>Total transactions (m)</b>	<b>1.3</b>	<b>6.9</b>	<b>0.8</b>	<b>5.0</b>
<i>% YoY growth</i>		432.3%		495.5%
<b>Total customers (m)</b>	<b>0.9</b>	<b>3.9</b>	<b>0.9</b>	<b>3.9</b>
<i>% YoY growth</i>		352.2%		352.2%
<b>Active customers (LTM, m)</b>	<b>0.8</b>	<b>3.3</b>	<b>0.8</b>	<b>3.3</b>
<i>% YoY growth</i>		331.7%		331.7%

## Key Highlights 2014

- ✓ **Active marketplace merchants increasing** significantly to approximately 10,000 in December 2014 as key driver of growth
- ✓ **Expansion of the fulfillment network** to 8 warehouses and a dedicated last mile delivery fleet with 50 hubs
- ✓ **Secured a €200m funding** round from Temasek and existing investors

## Operational Update 2015

- ✓ **Continued rapid growth** with annualized GMV reaching \$1bn in March
- ✓ **Assortment expansion** is key growth driver with active SKUs increasing >50% since December
- ✓ **Mobile continues to grow** as share of total orders reaches approximately 45%, supported by more than 3m app downloads in the quarter

# Linio

## Key Financials and KPIs

€m	FY 2013	FY 2014	H2 2013	H2 2014
<b>GMV</b>	<b>61.5</b>	<b>127.4</b>	<b>39.7</b>	<b>88.2</b>
<i>% growth</i>		107.2%		122.5%
<b>Net revenues</b>	<b>47.9</b>	<b>61.9</b>	<b>n/a</b>	<b>40.5</b>
<i>% growth</i>		29.3%		
<b>Gross profit</b>	<b>4.7</b>	<b>4.9</b>	<b>n/a</b>	<b>3.6</b>
<i>% margin</i>	9.7%	8.0%		8.9%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(29.6)</b>	<b>(51.7)</b>	<b>n/a</b>	<b>(34.3)</b>
<i>% margin</i>	(61.7%)	(83.5%)		(84.6%)
<b>Cash position</b>	<b>21.1</b>	<b>58.0</b>	<b>21.1</b>	<b>58.0</b>
<b>Total orders (m)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.4</b>	<b>0.6</b>
<i>% YoY growth</i>		77.7%		55.8%
<b>Total transactions (m)</b>	<b>0.6</b>	<b>1.5</b>	<b>0.4</b>	<b>1.0</b>
<i>% YoY growth</i>		164.9%		162.8%
<b>Total customers (m)</b>	<b>0.3</b>	<b>1.0</b>	<b>0.3</b>	<b>1.0</b>
<i>% YoY growth</i>		193.8%		193.8%
<b>Active customers (LTM, m)</b>	<b>0.3</b>	<b>0.8</b>	<b>0.3</b>	<b>0.8</b>
<i>% YoY growth</i>		144.1%		144.1%

## Key Highlights 2014

- ✓ **Expansion of fulfillment** by last mile delivery and partnering with local logistics carriers
- ✓ **Introduction of 3rd party fulfillment program** “Fulfillment by Linio”
- ✓ **Launch of proprietary mobile apps** for iOS and Android
- ✓ **Launch of Linio Chile, Argentina, Panama and Ecuador**

## Operational Update 2015

- ✓ **More than 100% assortment ramp-up**
- ✓ **SKUs** offered by multiple sellers (including Linio retail) **grouped on the same product page**
- ✓ **Automation of processes**, such as seller sign-up, pricing and content creation
- ✓ **First Linio store** recently launched for pick-up and sales

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses

# Jumia

## Key Financials and KPIs

€m	FY 2013	FY 2014	H2 2013	H2 2014
<b>GMV</b>	<b>34.7</b>	<b>94.5</b>	<b>23.4</b>	<b>64.3</b>
<i>% growth</i>		172.0%		174.6%
<b>Net revenues</b>	<b>29.0</b>	<b>61.8</b>	<b>n/a</b>	<b>41.0</b>
<i>% growth</i>		113.2%		
<b>Gross profit</b>	<b>4.2</b>	<b>11.0</b>	<b>n/a</b>	<b>8.3</b>
<i>% margin</i>	14.6%	17.8%		20.1%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(30.5)</b>	<b>(47.7)</b>	<b>n/a</b>	<b>(10.5)</b>
<i>% margin</i>	(105.4%)	(77.1%)		(25.6%)
<b>Cash position</b>	<b>11.2</b>	<b>21.3</b>	<b>11.2</b>	<b>21.3</b>
<b>Total orders (m)</b>	<b>0.5</b>	<b>0.9</b>	<b>0.3</b>	<b>0.5</b>
<i>% YoY growth</i>		94.0%		81.3%
<b>Total transactions (m)</b>	<b>0.5</b>	<b>1.2</b>	<b>0.3</b>	<b>0.8</b>
<i>% YoY growth</i>		159.0%		164.6%
<b>Total customers (m)</b>	<b>0.2</b>	<b>0.6</b>	<b>0.2</b>	<b>0.6</b>
<i>% YoY growth</i>		156.7%		156.7%
<b>Active customers (LTM, m)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>
<i>% YoY growth</i>		132.3%		132.3%

## Key Highlights 2014

- ✓ **Triple-digit growth rate driven by:**
  - ✓ Expansion into four new countries (Cameroon, Ghana, Tanzania and Uganda)
  - ✓ Massive effort for Black Friday
  - ✓ Expansion of product assortment and introduction of new brands
- ✓ **Improvement of profitability driven by:**
  - ✓ Economies of scale
  - ✓ Development of marketplace
- ✓ **Increase of share of orders from mobile** (introduction of iOS app)
- ✓ **Acceleration of synergy implementation with its telecom partners (MTN and Tigo)**
- ✓ **Introduction of express delivery** in Lagos (Nigeria)

## Operational Update 2015

- ✓ **Pursuit of geographic expansion** with the launch of Jumia in Algeria and Angola
- ✓ **Strong focus on mobile and marketplace expansion**

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses

# Home24

## Key Financials and KPIs

€m	FY 2013	FY 2014	H2 2013	H2 2014
<b>Net revenues</b>	<b>92.8</b>	<b>160.1</b>	<b>n/a</b>	<b>100.7</b>
<i>% growth</i>		72.5%		
<b>Gross profit</b>	<b>36.2</b>	<b>58.9</b>	<b>n/a</b>	<b>34.2</b>
<i>% margin</i>	39.0%	36.8%		34.0%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(31.6)</b>	<b>(49.4)</b>	<b>n/a</b>	<b>(37.2)</b>
<i>% margin</i>	(34.0%)	(30.8%)		(37.0%)
<b>Cash position</b>	<b>34.0</b>	<b>29.7</b>	<b>34.0</b>	<b>29.7</b>
<b>GMV (€m)</b>	<b>97.8</b>	<b>189.2</b>	<b>49.3</b>	<b>120.1</b>
<i>% YoY growth</i>		93.4%		143.3%
<b>Total orders (m)</b>	<b>0.5</b>	<b>1.0</b>	<b>0.3</b>	<b>0.6</b>
<i>% YoY growth</i>		79.6%		121.7%
<b>Total customers (m)</b>	<b>0.7</b>	<b>1.4</b>	<b>0.7</b>	<b>1.4</b>
<i>% YoY growth</i>		100.5%		100.5%
<b>Active customers (LTM, m)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>0.8</b>
<i>% YoY growth</i>		75.7%		75.7%

## Key Highlights 2014

- ✓ **Geographic expansion into Italy**
- ✓ **Launch of a new online shop in Q2**
- ✓ **Expansion of logistics infrastructure** by opening new warehouses in Germany and Poland to shorten delivery times

## Operational Update 2015

- ✓ Further expansion of **logistics infrastructure** in **Germany, Poland and Brazil**
- ✓ Launch of **new Mobile App**
- ✓ Launch of **signature product KINX**

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses

# Westwing

## Key Financials and KPIs

€m	FY 2013	FY 2014	H2 2013	H2 2014
<b>Net revenues</b>	<b>110.4</b>	<b>183.3</b>	<b>n/a</b>	<b>107.2</b>
<i>% growth</i>		66.1%		
<b>Gross profit</b>	<b>44.9</b>	<b>79.3</b>	<b>n/a</b>	<b>46.6</b>
<i>% margin</i>	40.7%	43.3%		43.4%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(36.7)</b>	<b>(46.9)</b>	<b>n/a</b>	<b>(24.4)</b>
<i>% margin</i>	(33.3%)	(25.6%)		(22.7%)
<b>Cash position</b>	<b>29.7</b>	<b>20.7</b>	<b>29.7</b>	<b>20.7</b>
<b>GMV (€m)</b>	<b>118.2</b>	<b>193.8</b>	<b>62.1</b>	<b>108.8</b>
<i>% YoY growth</i>		63.9%		75.3%
<b>Total orders (m)</b>	<b>1.2</b>	<b>2.2</b>	<b>0.6</b>	<b>1.2</b>
<i>% YoY growth</i>		85.2%		94.6%
<b>Total customers (m)</b>	<b>0.6</b>	<b>1.2</b>	<b>0.6</b>	<b>1.2</b>
<i>% YoY growth</i>		98.5%		98.5%
<b>Active customers (LTM, m)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>0.8</b>
<i>% YoY growth</i>		76.2%		76.2%

## Key Highlights 2014

- ✓ High level of **customer loyalty**
- ✓ **Scaling of marketing** and successful introduction of TV advertising
- ✓ **Investment in fulfillment capacity** to further improve efficiency and customer satisfaction
- ✓ Continued focus on **inspiration and curation**
- ✓ Expansion into **five new countries**

## Operational Update 2015

- ✓ **Opening of WestwingNow online shop** leveraging brand and customer base
- ✓ **Increasing offline marketing**, including TV advertising rolled out in additional geographies
- ✓ **Technology push**, especially mobile platforms, warehouse management system and supply chain software

Source: Company's unaudited consolidated financial statements based on IFRS and management reports

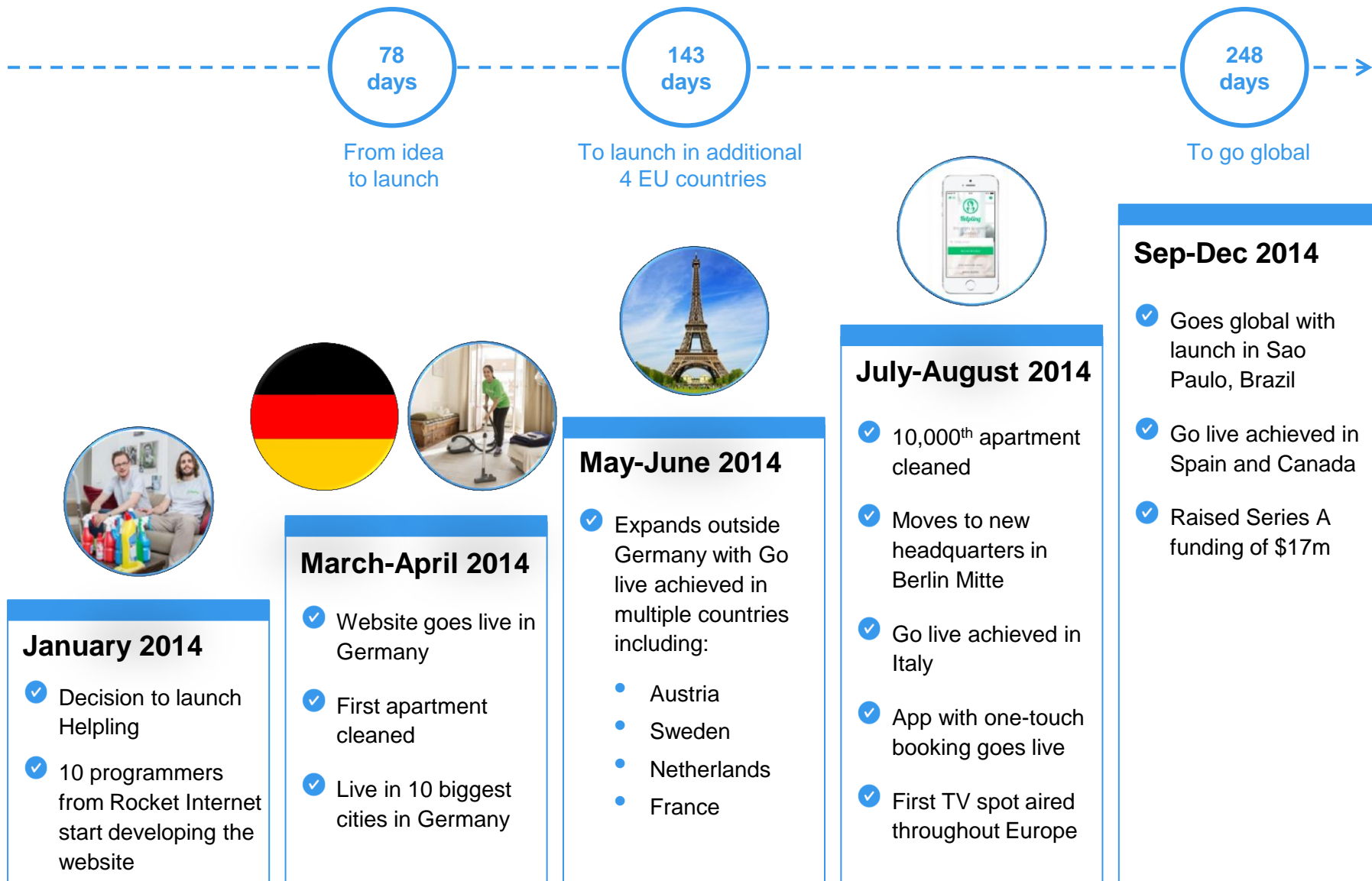
(1) Adjusted for share based compensation expenses





# Update Emerging Stars

# Emerging Stars – Marketplace Helping



# Emerging Stars – Marketplace Helping

## Key metrics

('000s)	H1 2014	H2 2014
Gross Transaction Volume (€)	184	2,947
Total hours booked	14	213
Total Unique visitors	139	1,619

## Key Highlights 2014



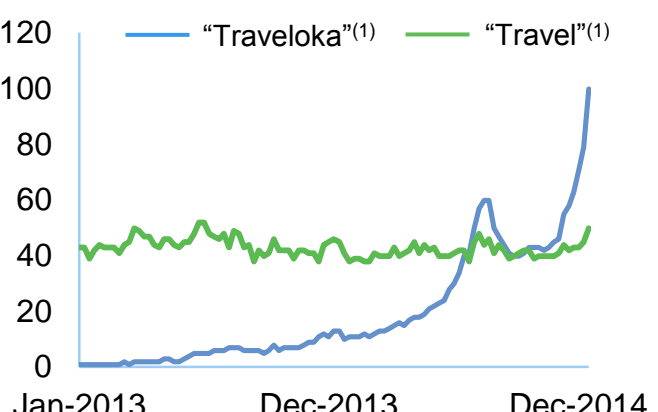
- ✓ **Successful launch** within less than 3 months
- ✓ **International expansion** to Austria, Sweden, Netherlands, France, Spain, Canada and Brazil
- ✓ **Introduction of mobile app**

## Operational Update 2015

- ✓ **Successful financing round** subscribed by Lakestar among others

Source: Unaudited company information

# Emerging Stars – Travel




	Description	Key Metrics															
	<ul style="list-style-type: none"> <li>✓ Leading European travel inspiration platform</li> <li>✓ Offers curated travel packages including daily deals, short trips, city trips and family holidays for the mid market</li> <li>✓ Founded in 2010; now present in 17 countries</li> <li>✓ Over 25% Rocket Internet ownership since late April 2015</li> </ul>	<table border="1"> <thead> <tr> <th>(‘000)</th> <th>FY 2013</th> <th>FY 2014</th> </tr> </thead> <tbody> <tr> <td>GTV (€m)</td> <td>37.3</td> <td>95.6</td> </tr> <tr> <td>% growth</td> <td></td> <td>156.3%</td> </tr> <tr> <td>Total orders</td> <td>215</td> <td>491</td> </tr> <tr> <td>Active customers</td> <td>164</td> <td>380</td> </tr> </tbody> </table>	(‘000)	FY 2013	FY 2014	GTV (€m)	37.3	95.6	% growth		156.3%	Total orders	215	491	Active customers	164	380
(‘000)	FY 2013	FY 2014															
GTV (€m)	37.3	95.6															
% growth		156.3%															
Total orders	215	491															
Active customers	164	380															
	<ul style="list-style-type: none"> <li>✓ Leading flight and hotel booking platform in Indonesia</li> <li>✓ c.130 employees</li> <li>✓ Founded in 2012</li> </ul>																

Source: Unaudited company information; Google Trends

Notes:



(1) Compares search terms “Traveloka” and “Travel” in Indonesia between January 2013 and December 2014

# Emerging Stars – Fintech

	Description	Key Metrics		
	<ul style="list-style-type: none"> <li>✓ Connects private borrowers and investors by creating a transparent marketplace for loans</li> <li>✓ Founded in 2013</li> </ul>	<b>H1 2014</b>	<b>H2 2014</b>	
		Number of loans newly issued	252	874
		Total loan applications received	29,053	55,131
		Total unique visitors (k)	717	778
	<ul style="list-style-type: none"> <li>✓ Online lending marketplace for small and mid-sized enterprises</li> <li>✓ Connects entrepreneurs seeking funding with investors</li> <li>✓ Founded in 2013</li> </ul>	<b>H1 2014</b>	<b>H2 2014</b>	
		Number of newly issued loans	10	87
		Volume of newly issued loans (€k)	433	4,472
		Total loan applications received	115	682
	<ul style="list-style-type: none"> <li>✓ Online payment solution for small and medium-sized merchants</li> <li>✓ Partnership with Comvation</li> <li>✓ Now part of payment JV with PLDT</li> </ul>	<b>FY 2013</b>	<b>FY 2014</b>	
		GTV (€m)	19.8	69.2
		<i>% growth</i>		249.5%
		Total transactions (k)	345	981
		Active retailers	1,165	2,318



Source: Unaudited company information

# Emerging Stars – eCommerce

	Description	Key Metrics		
	<ul style="list-style-type: none"> <li>✓ Leading online shopping platform for home &amp; living goods in India</li> <li>✓ 65k products from 500 brands across 50 categories</li> <li>✓ 3<sup>rd</sup> party delivery and after-sales network, serving over 3,500 cities across India</li> </ul>	(‘000)	CY 2013	CY 2014
		GMV (INRm)	369.1	828.8
		% growth		124.5%
		Total orders	187	434
		Number of unique visitors	10,005	22,751
	<ul style="list-style-type: none"> <li>✓ A leading online shopping platform for home &amp; living products in Australia</li> <li>✓ Offers a variety of top brands with more than 35,000 products on its platform</li> <li>✓ Moved to new warehouse in Sep 2014</li> </ul>	(‘000)	FY 2013	FY 2014
		GMV (AUDm)	4.0	9.1
		% growth		129.9%
		Total orders	29	57
		Number of unique visitors	1,537	2,150

Source: Unaudited company information

# Emerging Stars – Marketplaces

	Description	Key Metrics		
	<ul style="list-style-type: none"> <li>✓ Offers coupons and vouchers from leading online retailers</li> <li>✓ Operates in 15 countries across Europe, CIS, Latin America and Asia-Pacific</li> <li>✓ Partnership with Coupon Voodoo</li> </ul>			
			FY 2013	FY 2014
		Gross transaction volume (€m)	7.3	80.4
		Total transactions (k)	248	1,569
		Active retailers	2,036	16,218
		Commission (€k)	545	4,190
Number of unique visitors (k)	3,107	19,094		
	<ul style="list-style-type: none"> <li>✓ Online platform offering short-term rentals and private accommodation</li> <li>✓ Apartments in more than 140 countries on six continents</li> <li>✓ Inventory of 300,000 listings</li> </ul>			
			FY 2013	FY 2014
		Gross transaction volume (€m)	70.3	92.5
		Number of bookings	176	230
		Number of room nights	1,190	1,607
		Number of customer room nights	3,602	5,138

Source: Unaudited company information

# Rocket Financial Performance on Track

- ✓ Significant growth of Proven Winners on average of 82%<sup>(1)</sup> up to c.400%
- ✓ Significant adjusted EBITDA margin improvement on average of 21pp<sup>(2)</sup>
- ✓ Significant LPV uplift
- ✓ Continued diversification of LPV both by:
  - ✓ Geography
  - ✓ Sectors

Source: Unaudited company information

Notes:

(1) Growth shown is derived from the sum of the individual Proven Winners' net revenue; net revenue that was originally reported in a currency other than € were converted to € using average exchange rates; 2013 numbers were translated using the same 2014 average exchange rates; (2) Excludes foodpanda margin, adjusted EBITDA as a percentage of GMV for Lazada, Linio and Jumia; EBITDA is adjusted for share based compensation expenses



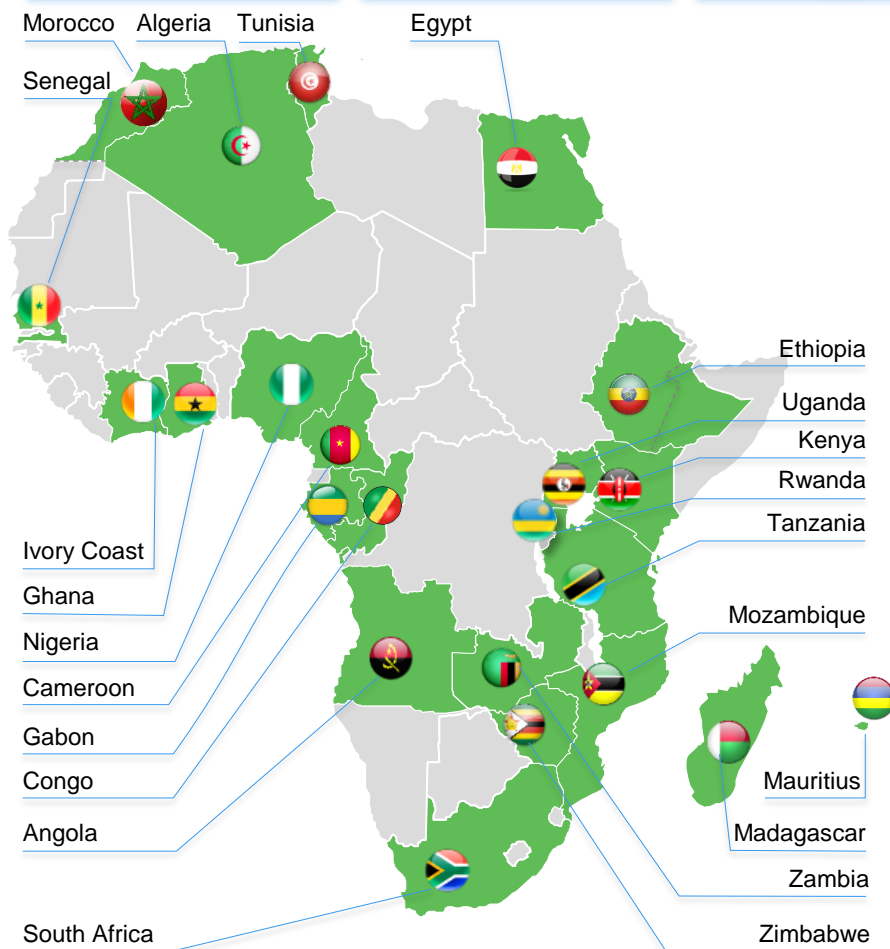


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# Update Regional Internet Groups

# AIG – At a Glance

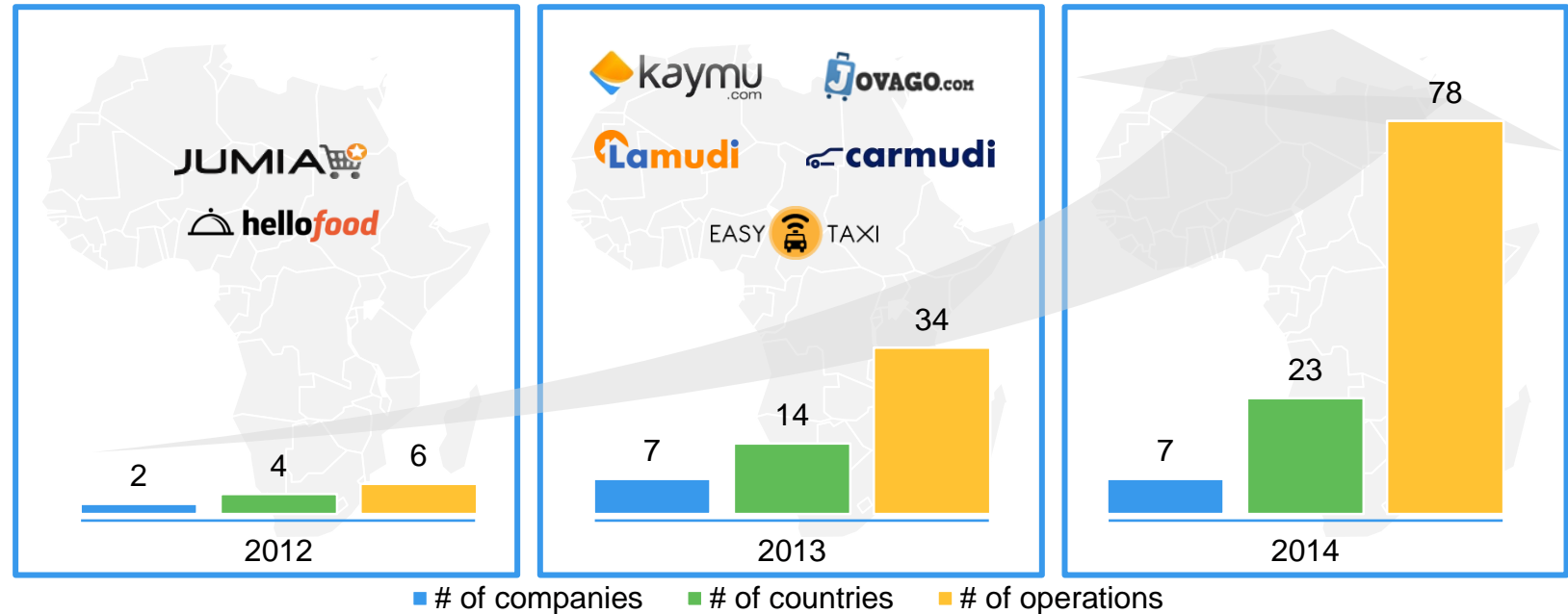
23 countries	822 population (in m)	90% of total African GDP	7 companies	44 operations launched in 2014	78 operations in total
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Source: IMF, The Economist, AIG

	Leading commerce platform	12 countries
	Leading C2C marketplace	17 countries
	Leading online takeaway	10 countries
	Leading hotel booking platform	6 countries
	Leading taxi hailing platform	3 countries
	Leading real estate classifieds	21 countries
	Leading vehicle classifieds	9 countries

# AIG has Significantly Expanded Its Footprint



Number of employees <sup>(1)</sup>

>570

>1,300

>2,700 <sup>(2)</sup>

Population in live countries

>300m

>600m

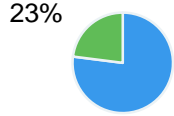
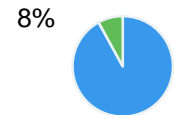
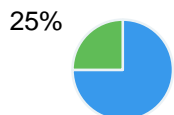
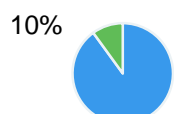
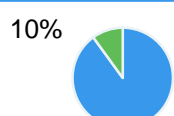
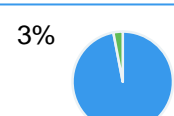
>800m

Note: Company logo represents the launch

(1) Total number of full time employees across all companies













(2) Excluding Jumia

# AIG is Present in the Most Promising African Countries












Target Population	822 million	 <p>23% AIG countries: 77%</p>	<p><b>16/20</b></p> <p>AIG is present in 16 out of the top 20 most African populous countries</p>
Target Internet Users	252 million	 <p>8% AIG countries: 92%</p>	<p><b>17/20</b></p> <p>AIG is present in 17 out of the top 20 African countries by Internet users</p>
Target Mobile Subscribers	616 million	 <p>25% AIG countries: 75%</p>	<p><b>17/20</b></p> <p>AIG is present in 17 out of the top 20 African countries by mobile subs</p>
Target GDP	\$2.2 trillion	 <p>10% AIG countries: 90%</p>	<p><b>16/20</b></p> <p>AIG is present in 16 out of the top 20 most African populous countries</p>
Target Retail Value	\$421 billion	 <p>10% AIG countries: 90%</p>	<p><b>17/20</b></p> <p>AIG is present in 17 out of the top 20 countries by retail value</p>
Target Travel Value	\$10.9 billion	 <p>3% AIG countries: 97%</p>	<p><b>16/20</b></p> <p>AIG is present in 16 out of the top 20 countries by travel value</p>

Source: IMF, Euromonitor, World Bank data  
 Note: All data is for 2014 except mobile subscribers (2013)

# Market Leadership in All Key African Countries

	Population (m)	GDP (USD m)	JUMIA zando	hellofood	kaymu.com	Lamudi	caremudi	EASY TAXI	OVAGO.com
 Nigeria	179	546	#1	#1	#1	#1	#1	#1	#1
 South Africa	53	411	#1						
 Egypt	86	269	#2					#1	
 Algeria	38	212		#1	#1	#1			#1
 Angola	22	145			#1	#1			
 Morocco	33	114	#1	#1	#1	#1			
 Kenya	46	58	#1	#1	#1	#1		#1	#1
 Ethiopia	93	54			#1	#1			#1
 Ghana	27	53	#1	#1	#1	#1	#1		
 Tunisia	11	51			#1	#1			
 Tanzania	50	37	#1	#1	#1	#1	#1		#1
 Ivory Coast	26	34	#1	#1	#1	#1	#1		#1

# Market Leadership in All Key African Countries

	Population (m)	GDP (USD m)	JUMIA zando	hellofood	kaymu.com	Lamudi	caremudi	EASY TAXI	OVAGO.com
 Cameroon	23	32	#1		#1	#1	#1		#1
 Zambia	15	28			#1	#1			
 Uganda	39	25	#1	#1	#1	#1			#1
 Gabon	2	21			#1	#1			
 Mozambique	24	19			#1	#1			
 Congo-Brazzaville	4	17				#1	#1		
 Senegal	14	16		#1	#1		#1		#1
 Zimbabwe	13	14				#2			
 Mauritius	1	14				#2			
 Madagascar	24	12				#1			
 Rwanda	11	9		#1	#1	#1			#1

# APACIG – At a Glance

15  
countries

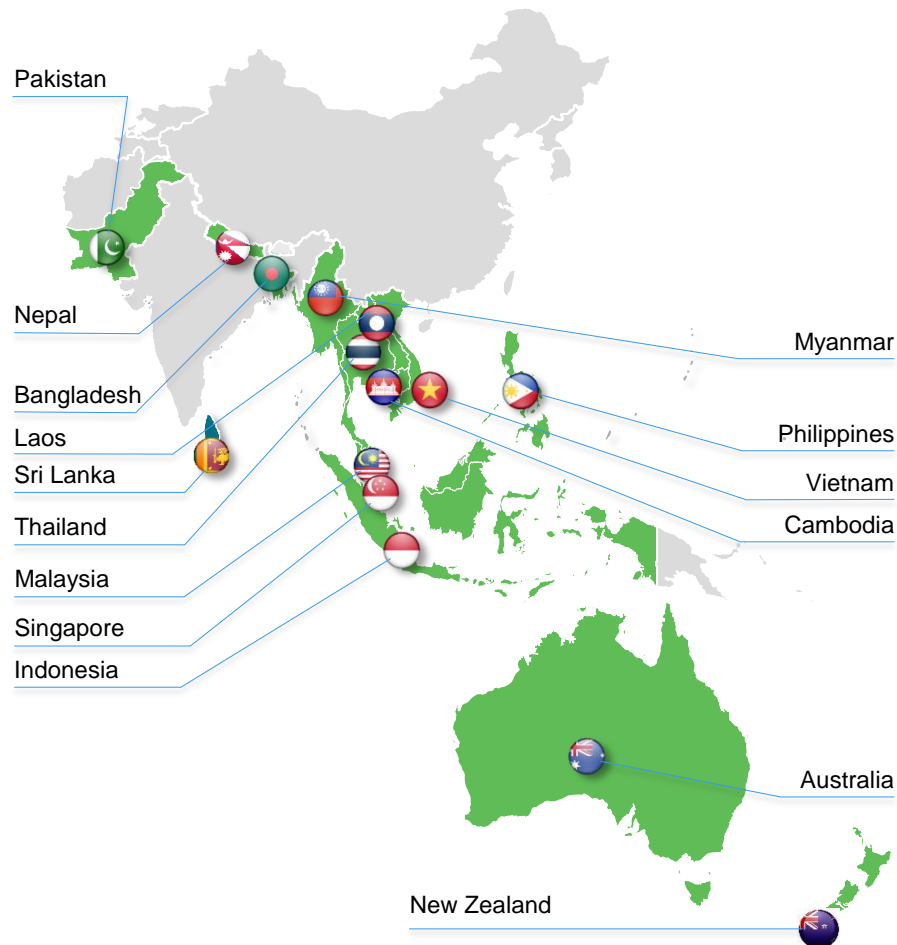
1,049  
population (in m)

4.6tn  
addressable GDP

12  
companies

15  
operations  
launched in 2014

43  
operations in total



Leading C2C marketplace

6



Leading consumer goods retailer

3



Leading vehicle classifieds

7



Leading real estate classifieds

6



Leading household service platform

2



Leading hotel booking platform

1



Leading taxi hailing platform

6



Leading price comparison site

6



Leading career portal

2



Leading online supermarket

1



Leading printing services platform

2



Leading bus booking platform

1

Countries

# Asia Pacific Internet Group – Carmudi Car Classifieds



**7**  
markets



**\$1,933bn**  
addressable  
GDP



**3**  
no.1 market positions



**150k**  
listings online



**2m**  
visits/month

Source: Unaudited Carmudi information, IMF

Note: Markets include Indonesia, Philippines, Pakistan, Vietnam, Bangladesh, Sri Lanka and Myanmar



# Asia Pacific Internet Group – Lamudi Property Classifieds



**6**  
markets



**\$1,747bn**  
addressable  
GDP



**3**  
no.1 market positions



**300k**  
listings online



**850k**  
visits/month

Source: Unaudited Lamudi information, IMF  
Note: Markets include Indonesia, Philippines, Pakistan, Bangladesh, Sri Lanka and Myanmar

# Latin America Internet Group – At a Glance

13  
countries







538  
population (in m)

5.5tn  
addressable GDP

6  
companies

21  
operations in total



	Leading taxi hailing platform	13
	Leading vehicle classifieds	1
	Leading real estate classifieds	2
	Leading bus booking platform	3
	Leading eRetailer for outdoor sports	1
	Leading eRetailer for toys & kids products	1

# Easy Taxi is the Leading Taxi App in Latin America



**c.6m**  
rides per month



**18m**  
user base

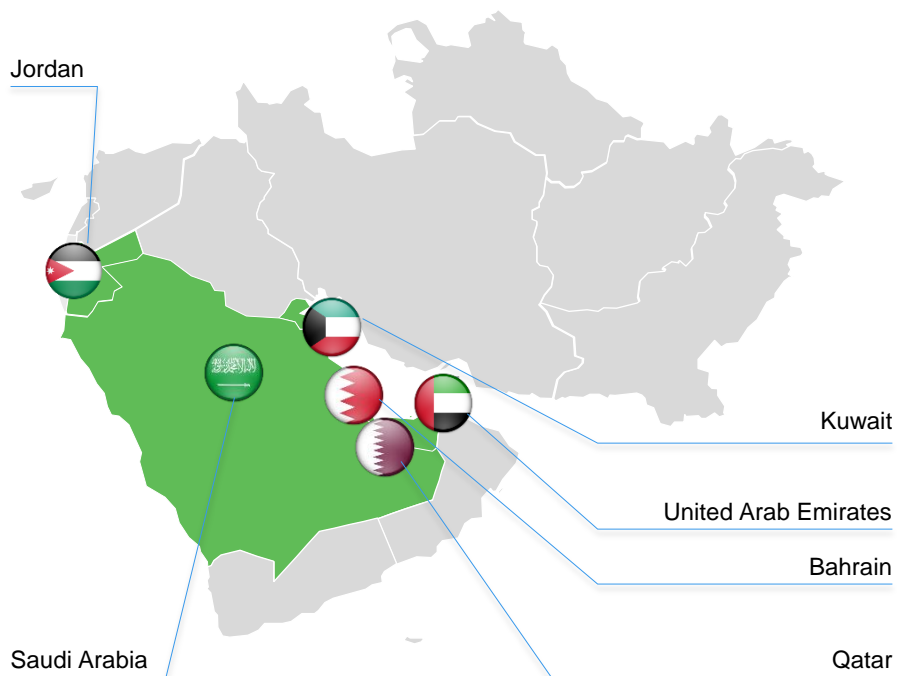



**317k**  
registered drivers

Source: Unaudited Easy Taxi information

# MEIG – At a Glance

6 countries	54 population (in m)	1.6tn addressable GDP	6 companies	7 operations launched in 2014	12 operations in total
----------------	-------------------------	--------------------------	----------------	-------------------------------------	---------------------------



	Leading taxi hailing platform	3
	Leading vehicle classifieds	3
	Leading real estate classifieds	3
	Leading commerce platform	1
	Leading household service platform	1
	Leading C2C marketplace	1





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Highlights

Strategic Participations

# Highlights – Strategic Participations

	Description
	<ul style="list-style-type: none"><li>✓ Online platform for asset-backed lending</li><li>✓ Offers fast and efficient loans against assets including fine art, antiques, jewelry, luxury watches etc.</li><li>✓ Founded in 2009</li></ul>
	<ul style="list-style-type: none"><li>✓ Delivery of carefully sourced and nutritionist-approved snacks</li><li>✓ Subscription model</li><li>✓ 5 pre-selected random snacks per month</li><li>✓ Founded in early 2012</li><li>✓ Active in the US</li></ul>



# Rocket Internet – Summary of 2014 Results

# Annual Results Rocket Internet – Consolidated Financials

## Key Financials

€m	FY 2013	FY 2014
<b>Sales</b>	<b>72.5</b>	<b>104.0</b>
<i>% growth</i>		43.4%
<b>EBIT</b>	<b>187.2</b>	<b>17.4</b>
<b>Net Income / (Loss)</b>	<b>174.2</b>	<b>(20.2)</b>
<b>Net Income / (Loss) before extraordinary items<sup>(1)</sup></b>	<b>174.2</b>	<b>14.2</b>
<b>Cash and Cash equivalents</b>	<b>437.4</b>	<b>2,053.5</b>

## Key Highlights 2014

- ✓ Increase in sales driven by higher service revenues and topline growth of fully consolidated eCommerce companies Tricæ and Kanui
- ✓ EBIT significantly lower due to absence of big sale effects (Zalando in 2013)
- ✓ Net income significantly impacted by IPO expenses
- ✓ Increase in cash & cash equivalents as a result of IPO proceeds and pre IPO capital increases subscribed by PLDT and United Internet

Source: Audited consolidated financial statements 2014

Notes:

(1) Net income / (loss) plus extraordinary expenses of €34.4m in 2014 (none in 2013)





# Platform Update

# Platform Update

## New Headquarters in 2016



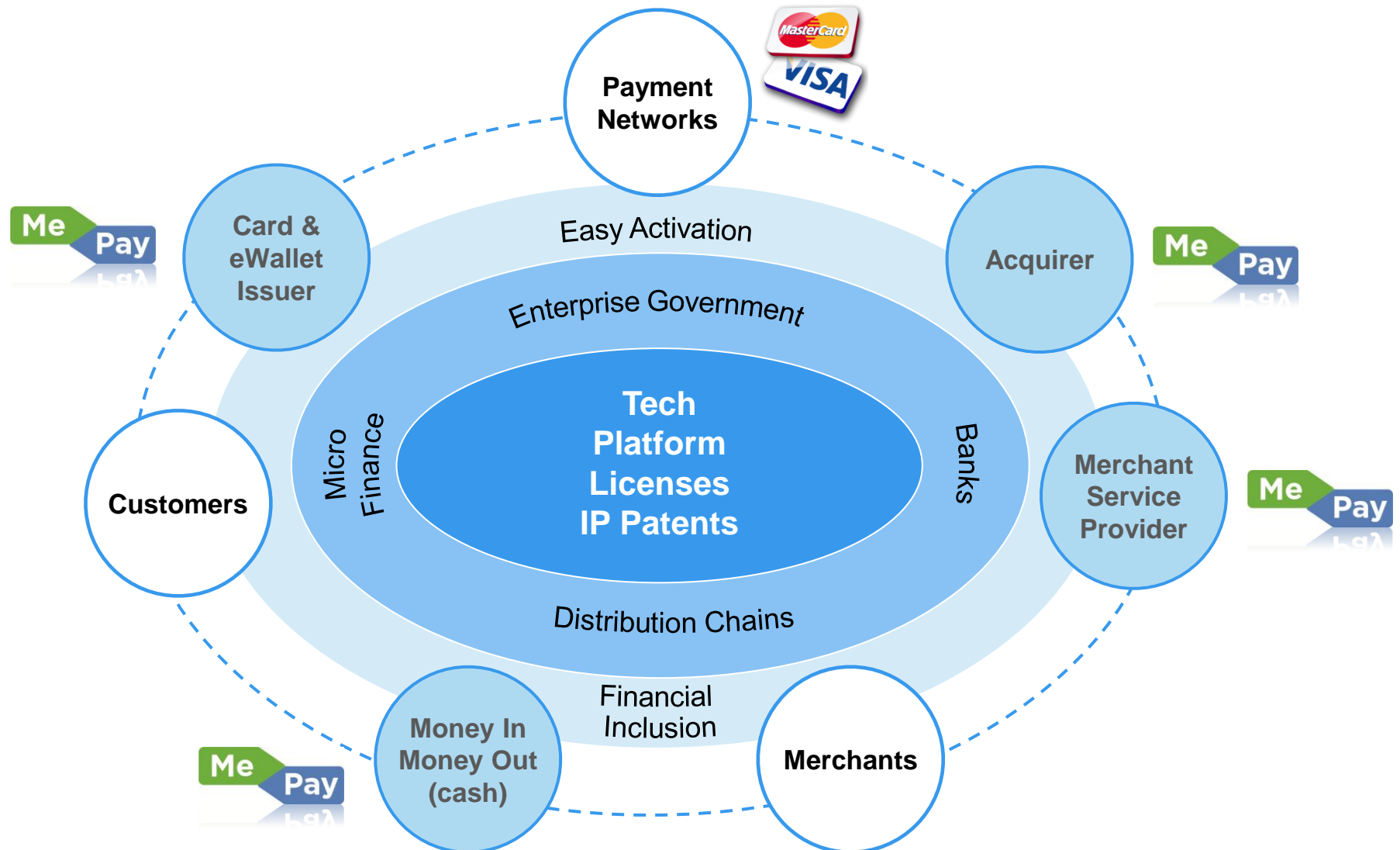
- ✓ New building to offer office space of 22,000 square metres
- ✓ Will host all Rocket Internet departments as well as companies from Rocket's global network
- ✓ Move expected to begin early next year and to be completed by the end of 2016

## Platform



- ✓ 60+ additional IT experts in H2 2014
- ✓ Key focus on mobile development
- ✓ Set up of new payment platform "MePay"
- ✓ Technology:
  - ✓ Creation of new efficient marketplace platform "SkyRocket"

# MePay – Full Payment Ecosystem Solution



# MePay – Wallet Solution for the Unbanked and Uncarded Customers

## Online

✓ Online Purchases



✓ Bills Payment/Presentation



✓ Consumer Credit/Instalment Pay

✓ Global P2P Transfers

## Offline

✓ Debit Card Purchases

✓ Domestic Remittance

✓ International Remittance

✓ ATM Capabilities

Exclusive  
Promotions

Loyalty  
Programs

# MePay – Superior Value Proposition for Merchants

Access to the un-banked/un-carded consumers

Rocket-PLDT ecosystem of tested customer base

Best-in-class proprietary platform



Acquiring



Payment processing



Escrow services



Merchant financing



Corporate services

# MePay – Significant Global Partnerships

## Issuing & Acquiring



## Messaging Financial Services (in progress)



## International Remittance



## Corporate Backing





# 2015 Update and Outlook

# Update 2015 – We Continue the Pace

## Key Achievements

<b>Build-out of Global Online Takeaway Group</b>	<ul style="list-style-type: none"><li>✓ Consolidation as global leader</li><li>✓ 40% stake in Delivery Hero (on a fully diluted basis)</li><li>✓ Build-out of direct ownership stake in foodpanda</li><li>✓ Already significant LPV uplift achieved</li></ul>	✓
<b>Global Fashion Group</b>	<ul style="list-style-type: none"><li>✓ Roll-up complete</li><li>✓ CEO and CFO announcement</li></ul>	✓
<b>Achieving Majority Ownership in Proven Winners</b>	<ul style="list-style-type: none"><li>✓ foodpanda – &gt;50% ownership</li><li>✓ HelloFresh – 52% ownership</li><li>✓ Home24 – 49% ownership</li></ul>	✓
<b>Successful Funding of Key Companies</b>	<ul style="list-style-type: none"><li>✓ foodpanda round led by Goldman Sachs with €50m investment (total funding round of €79m)</li></ul>	✓



# Update 2015 – We Continue the Pace (Cont'd)

## Key Achievements

<b>Change of Legal Form to SE</b>	<ul style="list-style-type: none"><li>✓ Change of legal form to Societas Europaea to reflect international nature of Rocket Internet</li></ul>	✓
<b>Rocket Platform</b>	<ul style="list-style-type: none"><li>✓ Secure infrastructure for continued build-out</li><li>✓ Creation of emerging market payment company with PLDT</li><li>✓ Strategic partnership in Philippines with PLDT</li></ul>	✓
<b>Conversion to IFRS</b>	<ul style="list-style-type: none"><li>✓ All Proven Winners report under IFRS</li><li>✓ IFRS conversion of Rocket Internet on track</li></ul>	✓



Lazada – Largest  
eCommerce Platform  
in South East Asia

## THE ONLINE DESTINATION SITE across South East Asia for customers & brands

### THE WALL STREET JOURNAL.

Nov 21, 2014

*"ECommerce startup **Lazada** is moving quickly in its quest to become South East Asia's Amazon."*

### FINANCIAL TIMES

Dec 30, 2014

*"**Lazada** is a company that is expanding so fast in the region it is hard to keep up."*

### The Economist

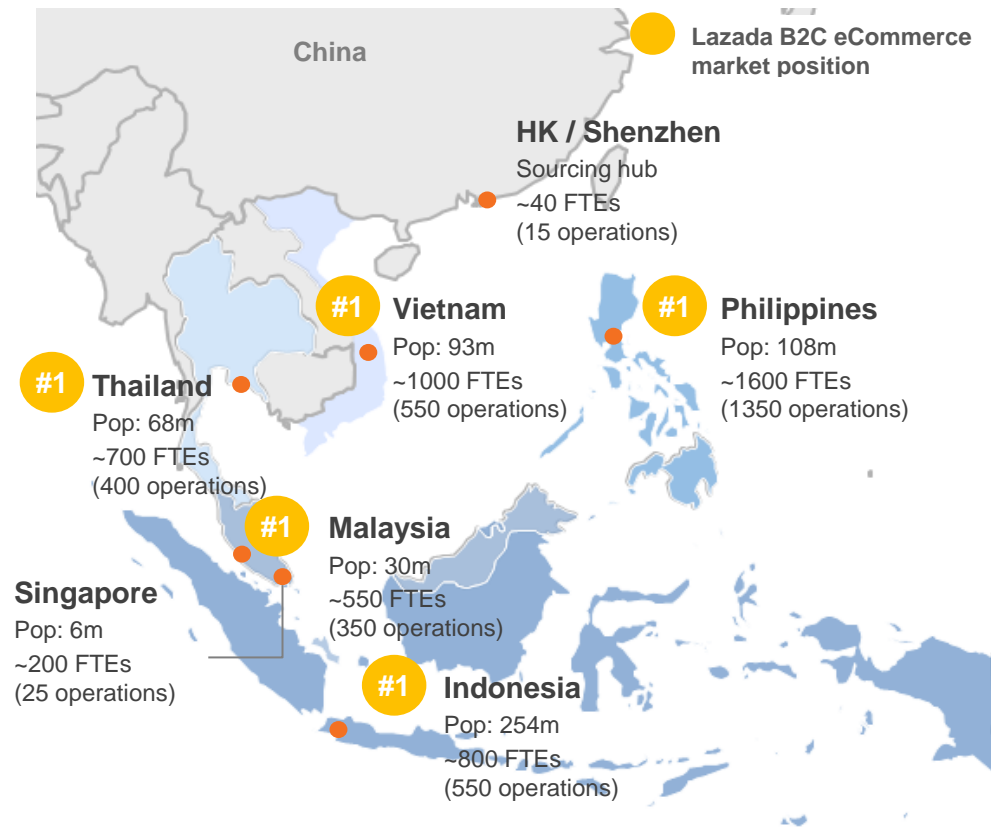
Mar 7, 2015

*"**Lazada's** rapid growth has started to rouse competitors, including the big conglomerates whose shopping centres dominate the region's retail markets."*

## COMPANY OVERVIEW

- **The online destination site** in South East Asia
  - Launched in Indonesia, Malaysia, Philippines, Thailand & Vietnam in March 2012
  - Launched Singapore in May 2014
- **End-to-end ecosystem** driving synergies & network effects
  - Launched as pure retail operation to control supply chain & customer satisfaction
  - Transitioned to **marketplace model** to expand assortment at low risk & drive improved economics
  - **Best-in-class logistics and payments capabilities** to address key structural challenges
- Backed by Rocket Internet, Tesco, Temasek, Kinnevik, Summit Partners & J.P. Morgan Asset Management
- HQ in Singapore with local offices

## LAZADA PRESENCE<sup>1</sup>



Undisputed pan-South East Asia market leader addressing a ~550m population

# South East Asia eCommerce presents a massive, underpenetrated market opportunity...

## COMPELLING MACRO SECULAR TRENDS <sup>1</sup>



**~550 m**

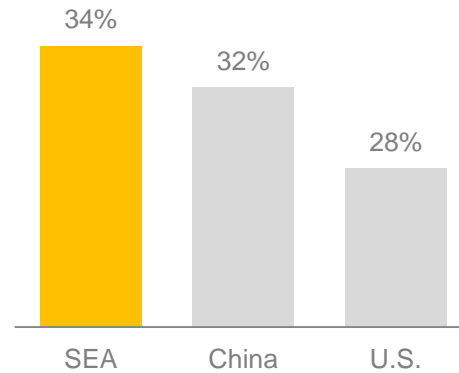
Total population in SE Asia



**8.0 %**

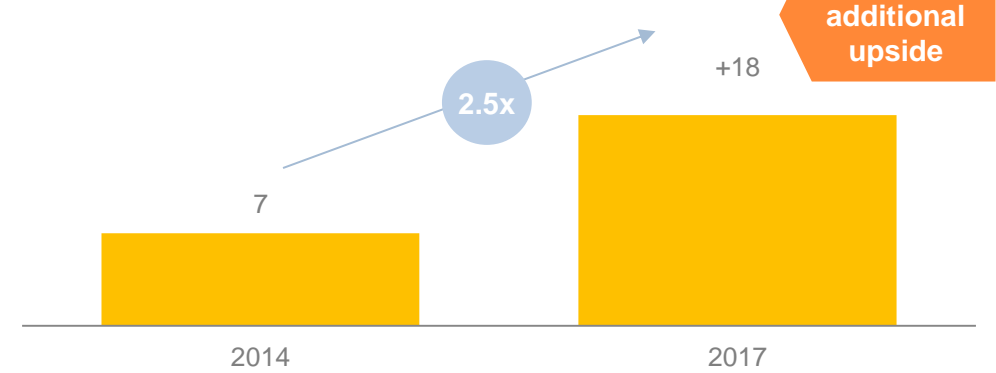
GDP growth rate '14 – '17

Young population (% of total)



## OUTSIZED GROWTH IN SE ASIA ECOMMERCE <sup>5</sup>

SE Asia eCommerce market (US\$ bn)



## NASCENT MARKET OPPORTUNITY

Smartphone penetration <sup>2</sup>

75%

US

13%

47%

China

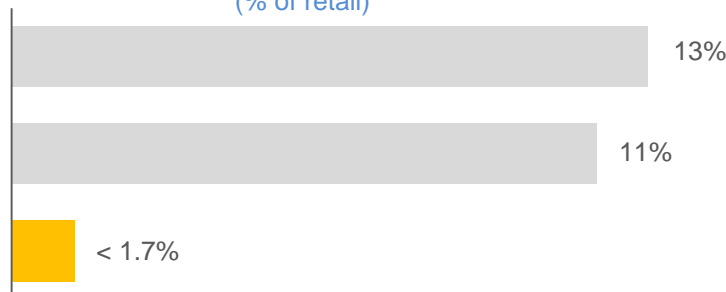
11%

23%

SEA

< 1.7%

2014 Non-food eCommerce <sup>3</sup> (% of retail)



Indonesia is expected to surpass 100m smartphone users <sup>4</sup> and become the 4th largest smartphone population worldwide by 2018

## INCREASING INCOME WILL DRIVE GROWTH <sup>6</sup>

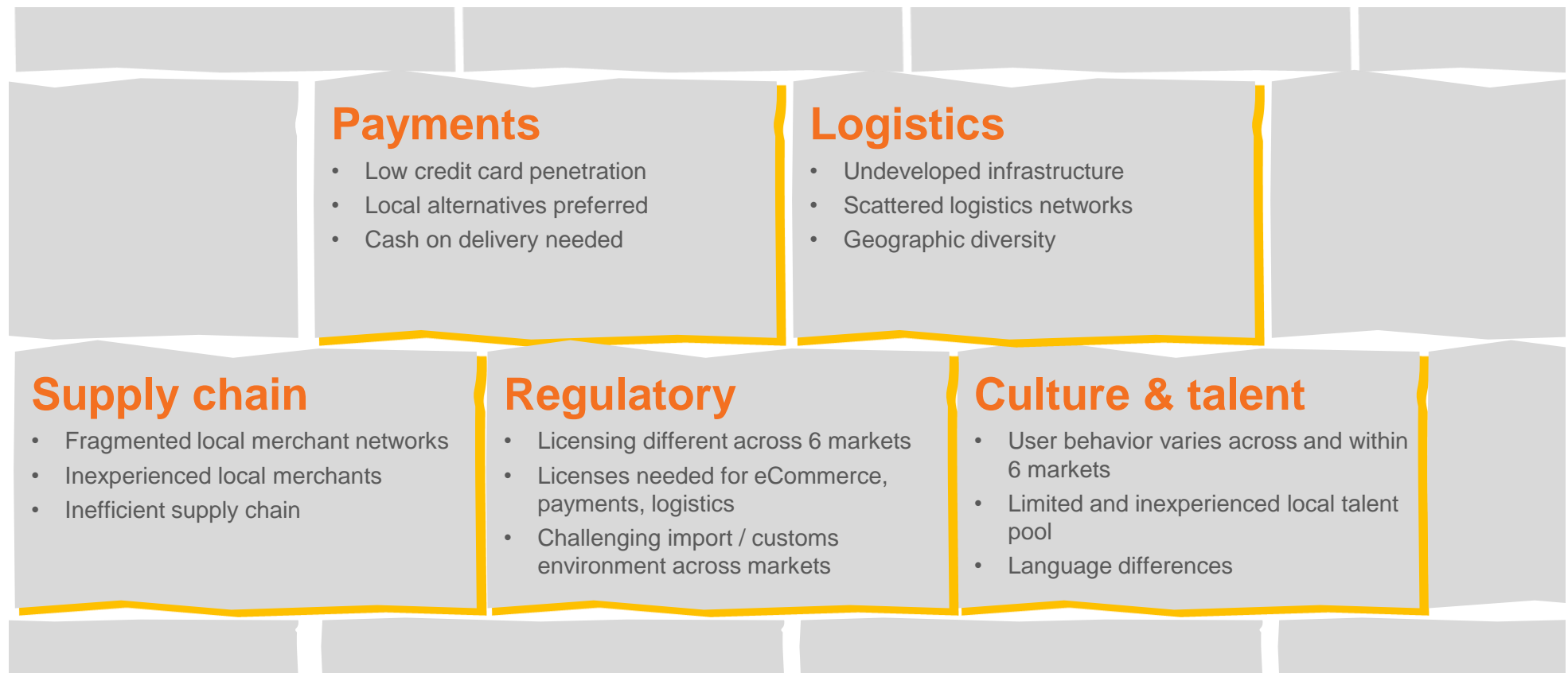
Households > 10k disposable income (% of total population)



Note: Refers to Indonesia, Malaysia, Thailand, Philippines and Vietnam; Young population defined as people between 15 – 34

<sup>1</sup> IMF; Business Monitor International Database; <sup>2</sup> Ystats SE Asia eCommerce report; <sup>3</sup> Euromonitor; <sup>4</sup> eMarketer; <sup>5</sup> Frost & Sullivan and Euromonitor database; <sup>6</sup> EIU

# ...with structural challenges creating significant barriers to entry



Lazada is the **ONLY** eCommerce platform addressing the challenges of operating across 6 distinct markets in South East Asia, and has created a **HARD-TO-REPLICATE PLATFORM**

# Lazada has achieved significant traction and scale across three key pillars

1

PLATFORM



~\$1 billion

Annual GMV<sup>1</sup>



~5 million

Total customers



~5 million

Daily visits

2

ASSORTMENT



~75%

Marketplace GMV



~15,000

Active seller partners<sup>2</sup>



~1.6 million

Active SKUs

3

LOGISTICS



~85%

Of our orders are shipped within 48 hours



58

Last mile distribution hubs

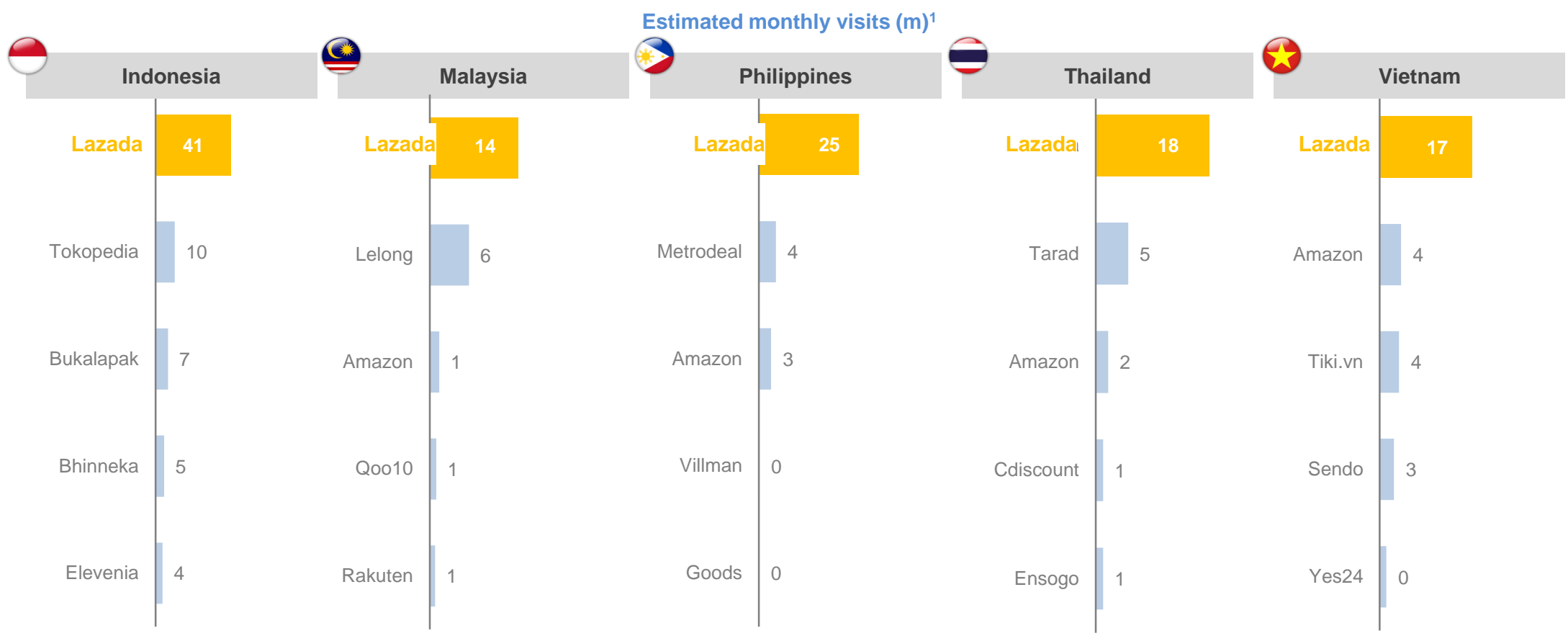


61

Logistics partners

# 1 Lazada is the undisputed pan-South East Asia market leader...

## LAZADA IS #1 ACROSS MAJOR LAUNCH COUNTRIES



**BRAND AWARENESS** and traffic has rapidly outgrown competition creating a lasting **COMPETITIVE ADVANTAGE**

Source: Similarweb (March 2015)  
<sup>1</sup> Based on data for desktop only



# 1 ...with early success in mobile massively extending Lazada's leadership

## MARKET LEADING MOBILE PLATFORM...

- Best-in-class Android and iOS applications
- Mobile optimized site for all major browsers
- Innovative mobile marketing leveraging chat apps

## ...WITH STRONG TRACTION



~7 million Android downloads

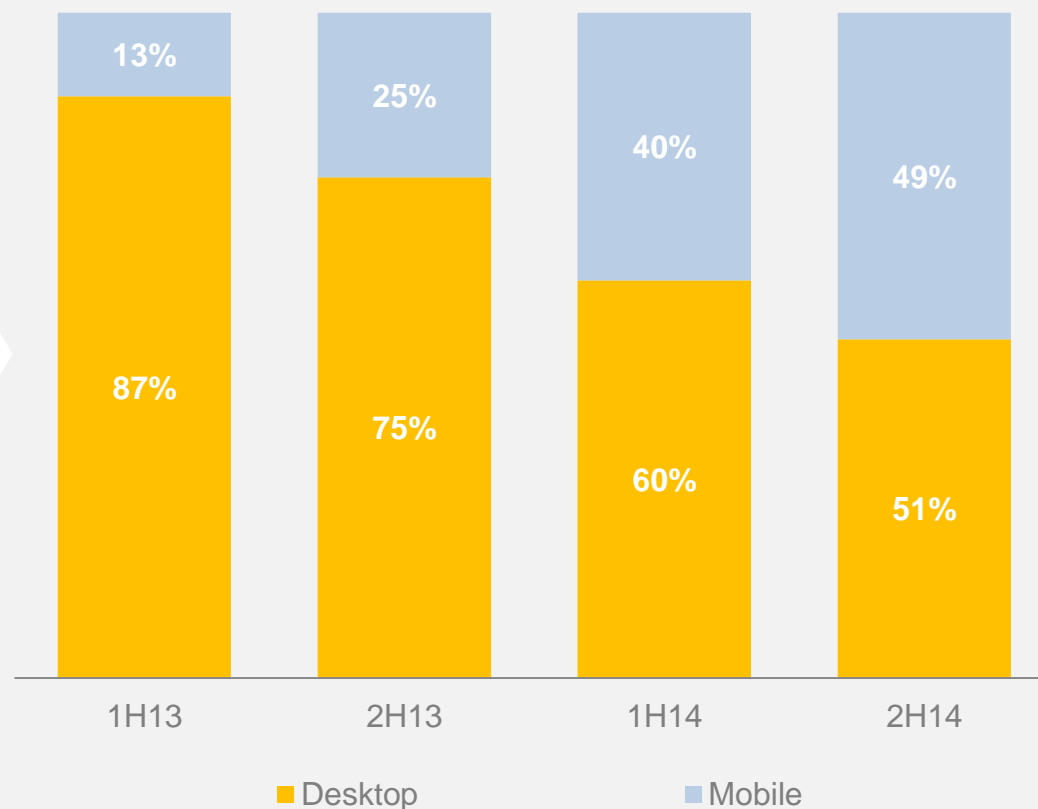


~3 million iOS downloads



~7 million LINE followers

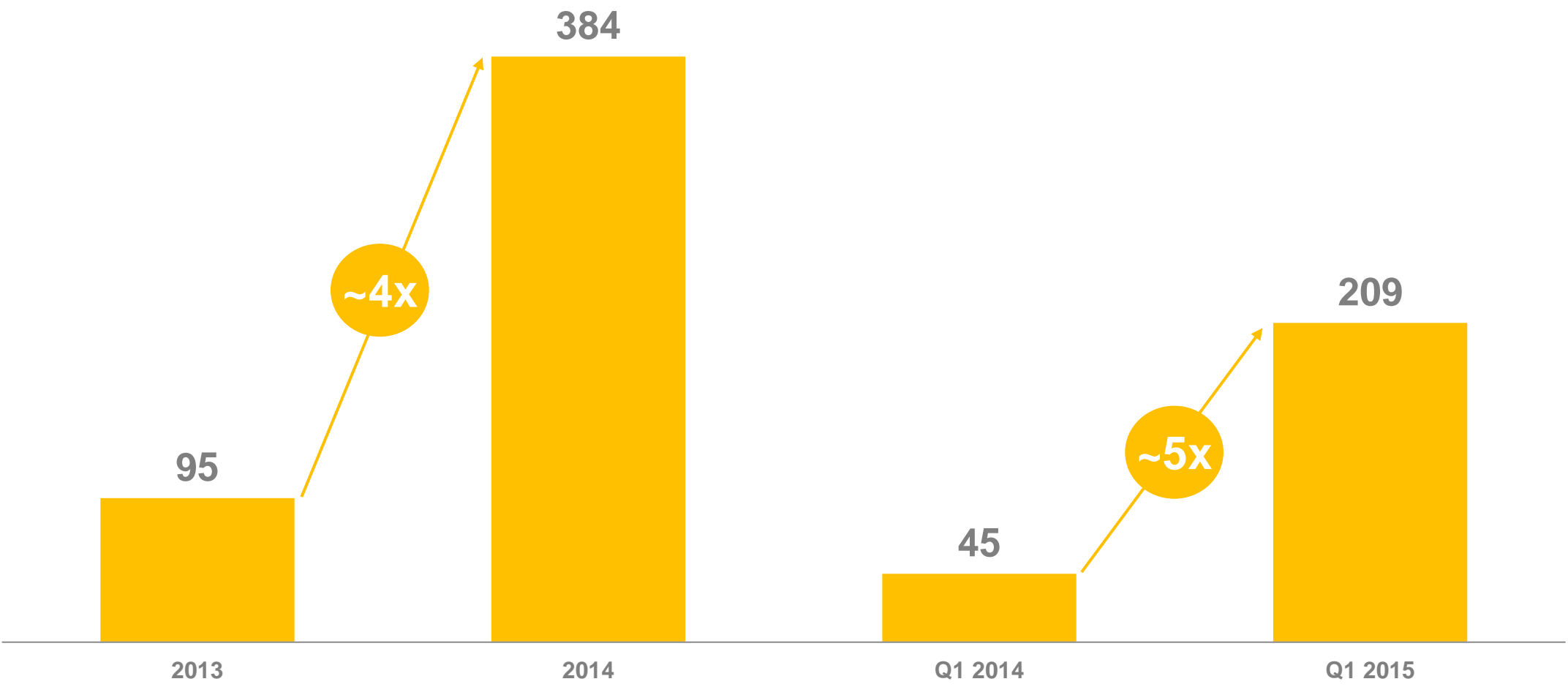
## ~50% TRAFFIC COMES FROM MOBILE



SEA is an upcoming **MOBILE-FIRST** market with only **23%** smartphone penetration

# 1 Lazada is experiencing outsized growth

## GROSS MERCHANDISE VALUE (US\$ MILLION)



Source: Company data

# 1 Lazada is experiencing outsized growth (cont'd)

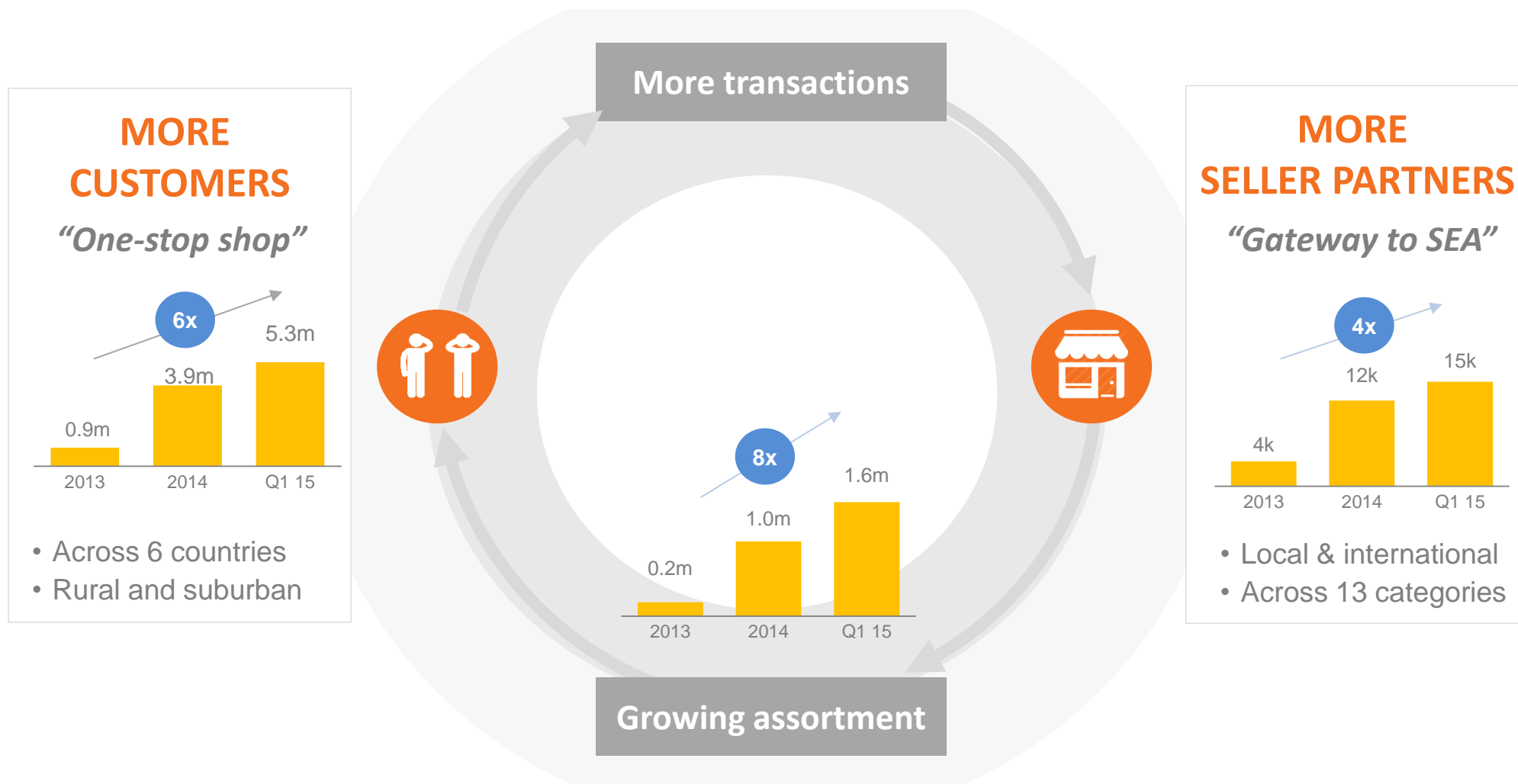
## KEY FINANCIALS AND KPIS

\$m	FY 2013	FY 2014
<b>GMV</b>	<b>94.8</b>	<b>383.8</b>
<i>% growth</i>		304.8%
<b>Net revenues</b>	<b>75.5</b>	<b>154.3</b>
<i>% growth</i>		104.2%
<b>Gross profit</b>	<b>5.2</b>	<b>22.4</b>
<i>% margin</i>	6.9%	14.5%
<b>Adj. EBITDA</b>	<b>(58.5)</b>	<b>(146.7)</b>
<i>% of GMV</i>	(61.7%)	(38.2%)
<i>% of net revenues</i>	(77.4%)	(95.1%)
<b>Cash position</b>	<b>251.8</b>	<b>198.0</b>
<b>Total orders (m)</b>	<b>1.2</b>	<b>3.4</b>
<i>% growth</i>		176.1%
<b>Total transactions (m)</b>	<b>1.3</b>	<b>6.9</b>
<i>% growth</i>		432.3%
<b>Total customers (m)</b>	<b>0.9</b>	<b>3.9</b>
<i>% growth</i>		352.2%
<b>Active customers (LTM, m)</b>	<b>0.8</b>	<b>3.3</b>
<i>% growth</i>		331.7%

## HIGHLIGHTS

- ✓ Rapid GMV growth – with 2014 4x of 2013 – has continued into the new year with **annualized GMV reaching \$1 billion in March 2015**
- ✓ Adj. EBITDA loss more than doubled reflecting **heavy expansion of own fulfillment fleet and investment into IT capabilities** as well as increasing marketing
- ✓ As a percentage of GMV adj. EBITDA margin **improved from 62% to 38%**
- ✓ **Solid cash position** with \$198 million in the bank supported by cash generative working capital
- ✓ **Secured a €200m funding round from Temasek** and existing investors - majority of cash only received in January 2015
- ✓ **Customer base continuing to grow rapidly** from 3.9 million at the end of 2014 to 5.3 million end of Q1 2015

2 Lazada is building an ecosystem that generates network effects as the platform continues to scale

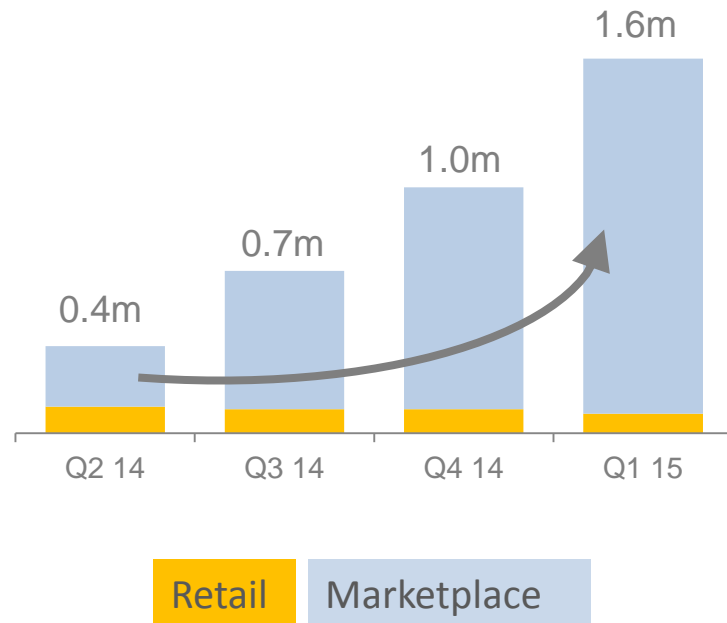


Broader product assortment bring **MORE CUSTOMERS**, attracting **MORE MERCHANTS**:  
Creates a virtuous cycle driving **FREE TRAFFIC**, **IMPROVED CURATION** and **PRICE LEVERAGE**

## Marketplace has been engine for SKU growth with recent contribution from cross-border sourcing

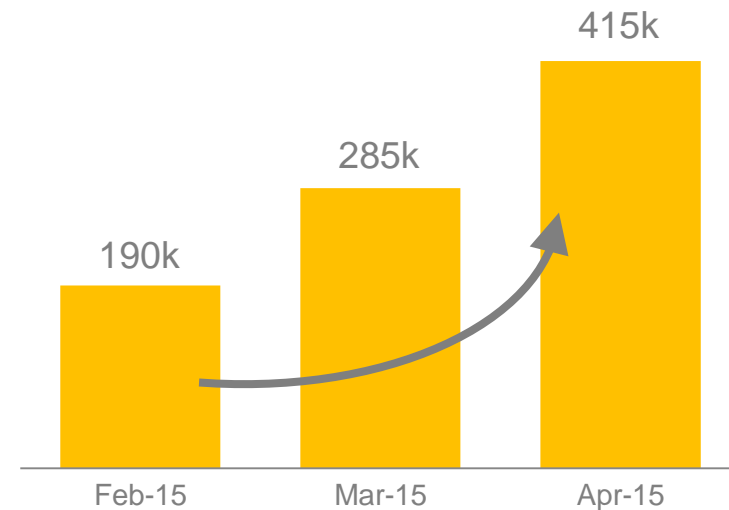
### MARKETPLACE HAS BEEN ENGINE OF SKU GROWTH...

*Total assortment #SKUs  
(Retail vs. marketplace)*



### ...RECENT SKU GROWTH ALSO FROM CROSS BORDER SOURCING

*Total cross-border #SKUs live*



## 2 Lazada is the online destination site for SEA brands and shoppers to buy anything, anytime and anywhere

WIDE ASSORTMENT...		...WITH STRONG BRAND & RETAIL PARTNERSHIPS IN PLACE	
Main category	Units sold <sup>1</sup>	(Sample) partnerships	Recent partner and press quotes
<b>Electronics</b> 	35%		<p>“Rather than selling via our own site, as in China and few other places - we sell via Lazada because we want to offer a variety of payment options to consumers including cash on delivery” (Xiaomi VP)</p>
<b>Home</b> 	28%		<p>“With Robinson’s &amp; Lazada partnership more &amp; more Filipinos will enjoy Robinson’s Appliances through effortless + risk-free e-com”<sup>2</sup></p>
<b>FMCG</b> 	23%		<p>“Unicharm sees e-com as key driver for growth in SEA for Mamy Poko. Lazada is our key partner as they provide nationwide free delivery &amp; access to variety of payment options” (Unicharm CEO TH)</p>
<b>Fashion &amp; Accessories</b> 	14%		<p>“...while we continue to expand our b&amp;m stores, Lazada will help us reach out to more consumers so they can enjoy hassle-free Penshoppe shopping wherever, whenever” (Penshoppe CEO)</p>

Source: Company data

<sup>1</sup> As of Q1 2015

<sup>2</sup> Manila Bulletin

# Lazada is solving the region logistics and supply chain challenges

## South East Asia region is a challenging environment

## Lazada is developing solutions for these challenges

### Transport

- Shallow, unsophisticated and inefficient transport networks (3PLs)
- Long & variable lead-times

- Ramp up of own fleet last mile capability
- Granular management multiple 3PLs network
- Full technology integration with 3PLs

### Fulfillment

- Poor warehouse infrastructure
- Limited 3<sup>rd</sup> party offering

- Ramp up of fulfillment network (main metro fulfillment center & short tail fulfillment centers)
- Build of own fulfillment centers (build to suit)

### Supply Chain

- High variability of supplier sophistication
- Low penetration of technology & online

- Training & coaching of merchants, simple & intuitive online platforms
- Integration & control of supply chain with direct pick-up at merchant

### Payment

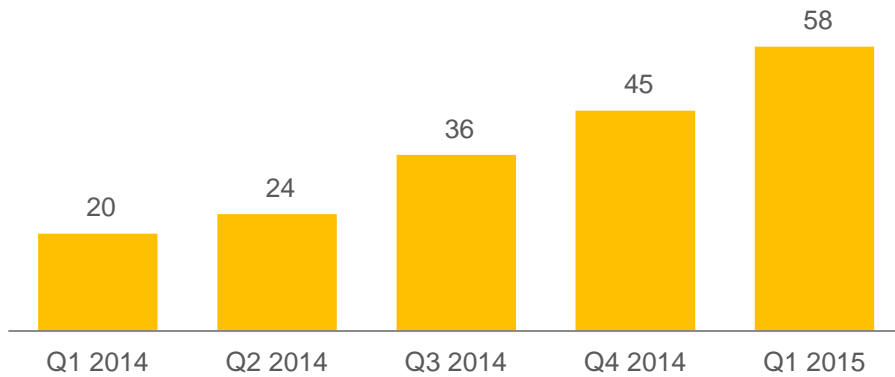
- Low credit card penetration & high costs
- Low trust & fraud aversion

- Biggest & first network of cash on delivery
- Credit card on delivery
- Online wallet

# 3 Lazada network continued expansion

## LEX REACH

# of LEX hubs in South East Asia

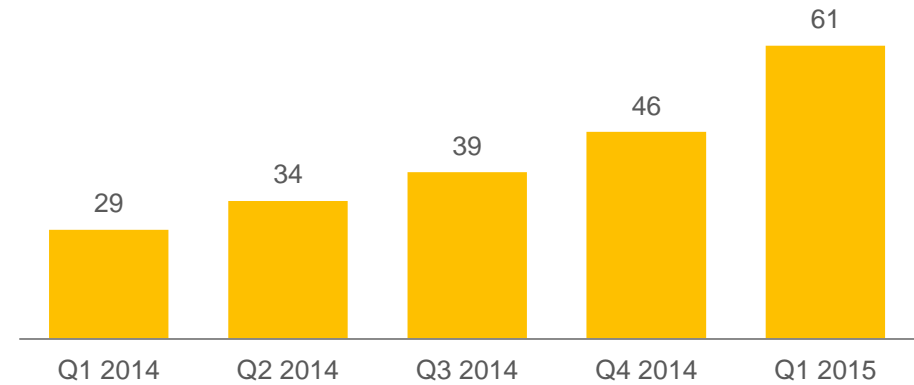


- LEX network includes today 58 hubs across South East Asia from which we deliver to our customers
- LEX current footprint has a reach of >70% of Lazada customers and covers close to 100 cities
- Organization acts as a service provider for Lazada

Lazada continues to ramp up last mile capability (LEX – Lazada Express)

## 3PL LOGISTICS NETWORK

# of 3PL-Lazada partnership



- Continuously improving transport network
  - Additional capacity to handle growing volumes & peaks / single days
  - Value added services (e.g., express)
  - Special freight handling (e.g., bulky)
  - Reverse logistics / pick-ups

Transport network is deepening with increasing number of integrated 3PL partnerships





**ROCKETINTERNET**

**Q&A**






**ROCKETINTERNET**

# Appendix

# Funding Transactions Since the Rocket Internet IPO

## Proven Winners

(€m)		 foodpanda	home 
Funding received	110.0	233.7	23.9 <sup>(5)</sup>
Rocket investment	130.2 <sup>(2)</sup>	116.5 <sup>(4)</sup>	10.4 <sup>(6)</sup>
Total LPV	623.8 <sup>(3)</sup>	559.3	822.8
Rocket LPV impact <sup>(1)</sup>	+273.8	+199.6	+160.1
Rocket stake at IPO vs now (%)	37.1 / 51.7	44.9 / 50.0	49.5 / 49.4

### Notes:

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

(2) Includes €30.1m and €0.1m acquisition of secondary shares

(3) On a pre additional management participation basis



(4) Includes €8.0m and €6.4m of secondary shares

(5) Includes €1.1m purchase of treasury shares

(6) Includes €1.1m purchase of treasury shares and €0.4m acquisition of secondary shares

# Funding Transactions Since the Rocket Internet IPO

## Proven Winners

(€m)	LAZADA	JUMIA 	 WESTWING
Funding received	200.0	120.0	55.5
Rocket investment	15.3	0.5 <sup>(3)</sup>	10.0 <sup>(5)</sup>
Total LPV	957.8 <sup>(2)</sup>	445.0	479.5
Rocket LPV impact <sup>(1)</sup>	+93.3	+15.3 <sup>(4)</sup>	+33.9
Rocket stake at IPO vs now (%)	26.7 / 23.8	26.8 / 28.7	33.7 / 31.8 <sup>(5)</sup>

### Notes

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

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




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

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

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

# Funding Transactions Since the Rocket Internet IPO

## Emerging Stars

(€m)	 <i>Helping</i>	 <b>TravelBird</b>	 <b>Cupo Nation</b>
Funding received	41.4 <sup>(2)</sup>	26.5	6.0
Rocket investment	5.0	26.5	1.0
Total LPV	107.9	156.5	39.0
Rocket LPV impact <sup>(1)</sup>	+24.5	+33.9	+1.0
Rocket stake at IPO vs now (%)	59.8 / 33.8	10.0 / 25.2	44.7 / 40.4

Notes:

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

(2) An additional €10.0m investment has been committed

# Funding Transactions Since the Rocket Internet IPO

## Emerging Stars

(€m)	WIMDU	PAYMILL THE PAYMENT ENGINEERS
Funding received	6.0	3.2
Rocket investment	N/A	N/A
Total LPV	100.6	36.8
Rocket LPV impact <sup>(1)</sup>	+0.1	+1.2
Rocket stake at IPO vs now (%)	52.3 / 49.3	49.6 / 48.6 <sup>(2)</sup>



Notes:

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

(2) Post completion of the 50/50 payment joint venture with PLDT, Rocket's ownership and LPV is halved (ie 24.3% and EUR 8.9 million) as the ownership stake in PAYMILL was contributed (same for payleven). The agreement values both sides' contributions equally, which means that there is no overall LPV effect

# Funding Transactions Since the Rocket Internet IPO

## Concepts

(€m)	 EatFirst	 ZipJet	 Bonativo
Funding received	5.0	1.0	5.7
Rocket investment	0.5	N/A	0.8
Total LPV	20.0	21.0	20.7
Rocket LPV impact <sup>(1)</sup>	15.5	+20.0	+15.8
Rocket stake at IPO vs now (%)	100.0 / 77.5	100.0 / 95.2	100.0 / 75.9

Notes:

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

# Funding Transactions Since the Rocket Internet IPO

## Concepts

(€m)	 SpaceWays	 tripda	 SHOPWINGS
Funding received	1.5	5.0	14.5
Rocket investment	N/A	N/A	N/A
Total LPV	16.5	14.6	32.5
Rocket LPV impact <sup>(1)</sup>	+15.0	+9.6	+18.0
Rocket stake at IPO vs now (%)	100.0 / 90.9	100.0 / 65.9	100.0 / 55.4

Notes:

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





The Leading Global  
Internet Platform Outside  
the US and China