

## DETAILED PROVEN WINNERS H1 2014 RESULTS

### GLOBAL FASHION GROUP

#### DAFITI

<b>Key Financials (BRL m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	419.3	188.8	261.0
Growth %			38.3%
Gross profit	143.0	68.7	102.4
Margin %	34.1%	36.4%	39.2%
EBITDA <sup>1</sup>	-205.3	-104.8	-100.2
Margin %	-49.0%	-55.5%	-38.4%
Capex <sup>2</sup>	22.8	9.4	18.5
% of net revenues	5.4%	5.0%	7.1%
Net working capital <sup>3</sup>	-9.9		-23.1
Cash position	193.8		84.9
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (BRL m)	456.7	207.8	271.6
Growth %			30.7%
Total orders <sup>5</sup>	3.30	1.52	1.91
Growth %			25.7%
Total customers <sup>6</sup>	2.36	1.76	2.97
Growth %			68.4%
Active customers (LTM) <sup>7</sup>	1.63	1.41	1.79
Growth %			27.0%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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.

# PRESS RELEASE



LAMODA

<b>Key Financials (RUB m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	5,150.0	1,795.2	3,802.6
Growth %			111.8%
Gross profit	2,038.2	772.4	1,558.9
Margin %	39.6%	43.0%	41.0%
EBITDA <sup>1</sup>	-1,920.9	-941.2	-1,261.3
Margin %	-37.3%	-52.4%	-33.2%
Capex <sup>2</sup>	254.9	98.8	186.2
% of net revenues	4.9%	5.5%	4.9%
Net working capital <sup>3</sup>	-343.7		-280.8
Cash position	2,607.9		1,695.7
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (RUB m)	11,772.6	3,878.9	8,671.8
Growth %			123.6%
Total orders <sup>5</sup>	2.29	0.83	1.68
Growth %			102.7%
Total customers <sup>6</sup>	1.43	0.86	2.00
Growth %			131.6%
Active customers (LTM) <sup>7</sup>	1.09	0.71	1.40
Growth %			98.0%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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 77.4m) 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

<b>Key Financials (EUR m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	68.9		43.9
Gross profit	26.3		14.2
Margin %	38.2%		32.3%
EBITDA <sup>1</sup>	-68.3		-33.5
Margin %	-99.0%		-76.2%
Capex <sup>2</sup>	1.4		1.0
% of net revenues	2.1%		2.2%
Net working capital <sup>3</sup>	1.0		3.3
Cash position	90.9		96.0
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (EUR m)	84.0	38.5	55.5
Growth %			44.1%
Total orders <sup>5</sup>	2.02	0.93	1.49
Growth %			60.7%
Total transactions <sup>6</sup>	2.05	0.93	1.51
Growth %			61.5%
Total customers <sup>7</sup>	1.33	0.89	1.89
Growth %			113.4%
Active customers (LTM) <sup>8</sup>	1.02	0.81	1.25
Growth %			52.9%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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).

(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 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.

# PRESS RELEASE



JABONG

<b>Key Financials (INR m)</b>	<b>FYE Mar 2014</b>	<b>H1 CY 2013</b>	<b>H1 CY 2014</b>
Net revenues	4,385.7	1,133.0	3,246.5
Growth %			186.5%
Gross profit	-447.1	-155.4	-568.1
Margin %	-10.2%	-13.7%	-17.5%
EBITDA <sup>1</sup>	-2,491.5	-1,294.4	-1,572.9
Margin %	-56.8%	-114.2%	-48.4%
Capex <sup>2</sup>	266.3	34.1	214.9
% of net revenues	6.1%	3.0%	6.6%
Net working capital <sup>3</sup>	504.8		331.8
Cash position	7,775.1		7,028.4
<b>Key Performance Indicators (m)</b>	<b>CY 2013</b>	<b>H1 CY 2013</b>	<b>H1 CY 2014</b>
GMV <sup>4</sup> (INR m)	5,113.7	1,726.3	5,094.8
Growth %			195.1%
Total orders <sup>5</sup>	3.37	1.18	3.20
Growth %			170.7%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) loss from operations (twelve-month period ended March 31, 2014: loss of INR 2,573.7 m; six-month period ended June 30, 2013: loss of INR 1,333.8 m; six-month period ended June 30, 2014: INR 1,630.4 m) plus (ii) depreciation and amortization (twelve-month period ended March 31, 2014: INR 82.2 m; six-month period ended June 30, 2013: INR 39.3 m; six-month period ended June 30, 2014: INR 57.5 m). EBITDA includes share-based payment transaction expense that amounted to INR 65.7 m in the twelve-month period ended March 31, 2014, INR 90.6 m in the six-month period ended June 30, 2013 and INR 23.5 m in the six-month period ended June 30, 2014.

(2) Capital expenditures are calculated as purchase of long lived assets that amounted to INR 266.3 m in twelve-month period ended March 31, 2014, INR 34.1 m in six-month period ended June 30, 2013 and INR 214.9 m in six-month period ended June 30, 2014.

(3) 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).

(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 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).

# PRESS RELEASE



NAMSHI

<b>Key Financials (AED m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	53.2	19.3	59.8
Growth %			210.1%
Gross profit	24.3	9.9	31.4
Margin %	45.7%	51.2%	52.4%
EBITDA <sup>1</sup>	-49.3	-24.2	-16.8
Margin %	-92.7%	-125.2%	-28.1%
Capex <sup>2</sup>	2.7	1.8	2.0
% of net revenues	5.1%	9.3%	3.4%
Net working capital <sup>3</sup>	-0.2		0.1
Cash position	17.9		26.6
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (AED m)	62.9	24.0	72.3
Growth %			201.7%
Total orders <sup>5</sup>	0.15	0.06	0.17
Growth %			187.2%
Total customers <sup>6</sup>	0.11	0.07	0.18
Growth %			174.2%
Active customers (LTM) <sup>7</sup>	0.08	0.06	0.13
Growth %			124.9%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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.

## GENERAL MERCHANDISE

### LAZADA

<b>Key Financials (EUR m)<sup>1</sup></b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	56.8		47.3
Gross profit	3.7		4.3
Margin %	6.4%		9.2%
EBITDA <sup>2</sup>	-50.7		-40.0
Margin %	-89.1%		-84.7%
Capex <sup>3</sup>	1.0		2.1
% of net revenues	1.7%		4.5%
Net working capital <sup>4</sup>	-5.3		-6.9
Cash position	182.6		204.9
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>5</sup> (EUR m)	65.2	24.2	73.0
Growth %			201.8%
Total orders <sup>6</sup>	1.24	0.44	1.36
Growth %			207.2%
Total transactions <sup>7</sup>	1.29	0.45	1.84
Growth %			312.9%
Total customers <sup>8</sup>	0.87	0.41	1.76
Growth %			327.9%
Active customers (LTM) <sup>9</sup>	0.77	0.40	1.41
Growth %			250.6%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) Lazada switched reporting currency to USD. For comparability reasons, H1 2014 key financials have been converted to Euro using a EUR/USD rate of 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

<b>Key Financials (EUR m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	47.9		21.4
Gross profit	4.7		1.3
Margin %	9.7%		6.2%
EBITDA <sup>1</sup>	-34.1		-19.3
Margin %	-71.1%		-90.3%
Capex <sup>2</sup>	1.5		0.3
% of net revenues	3.1%		1.2%
Net working capital <sup>3</sup>	-4.0		-6.6
Cash position	21.1		76.3
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (EUR m)	52.3	18.6	33.4
Growth %			79.8%
Total orders <sup>5</sup>	0.56	0.18	0.40
Growth %			125.1%
Total transactions <sup>6</sup>	0.57	0.18	0.48
Growth %			169.7%
Total customers <sup>7</sup>	0.34	0.15	0.56
Growth %			285.7%
Active customers (LTM) <sup>8</sup>	0.32	0.14	0.46
Growth %			222.6%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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 excluding 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

<b>Key Financials (EUR m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	29.0		20.8
Gross profit	5.4		2.8
Margin %	18.7%		13.3%
EBITDA <sup>1</sup>	-33.6		-26.3
Margin %	-116.1%		-126.7%
Capex <sup>2</sup>	1.2		1.0
% of net revenues	4.3%		4.9%
Net working capital <sup>3</sup>	-2.0		5.9
Cash position	11.2		6.9
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (EUR m)	33.1	13.4	26.6
Growth %			98.5%
Total orders <sup>5</sup>	0.46	0.17	0.37
Growth %			115.3%
Total transactions <sup>6</sup>	0.46	0.17	0.43
Growth %			149.5%
Total customers <sup>7</sup>	0.23	0.12	0.36
Growth %			192.7%
Active customers (LTM) <sup>8</sup>	0.20	0.12	0.27
Growth %			130.5%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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 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 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.



# PRESS RELEASE



## HOME & LIVING

### HOME24

<b>Key Financials (EUR m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	92.8		59.4
Gross profit	36.2		24.7
Margin %	39.0%		41.6%
EBITDA <sup>1</sup>	-37.9		-14.4
Margin %	-40.9%		-24.2%
Capex <sup>2</sup>	2.8		1.4
% of net revenues	3.0%		2.4%
Net working capital <sup>3</sup>	-4.3		-5.4
Cash position	34.0		29.4
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (EUR m)	97.8	48.5	69.1
Growth %			42.6%
Total orders <sup>5</sup>	0.54	0.27	0.37
Growth %			37.1%
Total customers <sup>6</sup>	0.69	0.49	0.96
Growth %			95.5%
Active customers (LTM) <sup>7</sup>	0.44	0.37	0.51
Growth %			38.0%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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.

# PRESS RELEASE



## WESTWING

<b>Key Financials (EUR m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	112.0		76.1
Gross profit	45.3		32.7
Margin %	40.4%		43.0%
EBITDA <sup>1</sup>	-46.4		-26.9
Margin %	-41.4%		-35.3%
Capex <sup>2</sup>	1.3		1.2
% of net revenues	1.2%		1.5%
Net working capital <sup>3</sup>	-5.3		-3.3
Cash position	29.8		41.7
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (EUR m)	118.2	56.2	85.0
Growth %			51.3%
Total orders <sup>5</sup>	1.16	0.53	0.92
Growth %			74.0%
Total customers <sup>6</sup>	0.58	0.41	0.83
Growth %			103.8%
Active customers (LTM) <sup>7</sup>	0.45	0.36	0.58
Growth %			61.8%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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) advance payments received (December 31, 2013: EUR 3.5 m; June 30, 2014: EUR 8.1m).

(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.

# PRESS RELEASE



## FOOD & GROCERIES

### HELLOFRESH

<b>Key Financials (EUR m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	14.6		22.3
EBITDA <sup>1</sup>	-6.6		-4.0
Margin %	-45.3%		-17.8%
Capex <sup>2</sup>	0.04		0.04
% of net revenues	0.3%		0.2%
Net working capital <sup>3</sup>	-1.7		-3.6
Cash position	3.8		27.9
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Servings delivered <sup>4</sup>	2.37	0.84	3.94
Growth %			368.6%
Active subscribers (last 3 months, in k) <sup>5</sup>	33.5	19.2	81.1
Growth %			322.6%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) EBIT (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 0.4m).

(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

<b>Key Financials (EUR m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>	<b>H1 2014 (incl. DC)<sup>7</sup></b>
Net revenues	0.7		1.2	
Gross profit	0.7		1.0	
Margin %	93.0%		84.4%	
EBITDA <sup>1</sup>	-13.3		-10.8	
Margin %	N/M		N/M	
Capex <sup>2</sup>	0.4		26.1	
% of net revenues	N/M		N/M	
Net working capital <sup>3</sup>	0.04		1.7	
Cash position	8.7		11.7	
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>	<b>H1 2014 (incl. DC)<sup>7</sup></b>
Gross transaction volume <sup>4</sup> (EUR m)	5.8	1.7	8.8	27.1
Growth %			428.7%	N/A
Total orders <sup>5</sup>	0.42	0.12	0.64	1.34
Growth %			418.4%	N/A
Available restaurants <sup>6</sup> (k)	6.9	3.2	12.0	13.3
Growth %			275.1%	N/A

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(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 0.2m) 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) Represents pro-forma figures (Delivery Club transaction closed in June 2014).

**Ends**

# PRESS RELEASE



## **Media Contact:**

Andreas Winiarski, Senior Vice President Global Communications

T: +49 30 300 13 18 68

E: andreas.winiarski@rocket-internet.com

## **About Rocket Internet**

Rocket's mission is to become the world's largest Internet platform outside of the United States and China. Rocket identifies and builds proven Internet business models and transfers them to new, underserved or untapped markets where it seeks to scale them into market leading online companies. Rocket is focused on proven online business models that satisfy basic consumer needs across three sectors: eCommerce, marketplaces and financial technology. Rocket was founded in 2007 and now has more than 25,000 employees across its network of companies, which operate in more than 100 countries on five continents.

## **Disclaimer:**

*This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. All and any evaluations or assessments stated herein represent our personal opinions. We advise you that some of the information is based on statements by third persons, and that no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.*

*This presentation contains certain forward-looking statements relating to the business, financial performance and results of Rocket Internet AG, its subsidiaries and its participations (collectively, "Rocket") and/or the industry in which Rocket operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of Rocket or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which Rocket operates, changes affecting interest rate levels, changes in competition levels, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and Rocket's ability to achieve operational synergies*

# PRESS RELEASE



*from acquisitions. Rocket does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update the statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of Rocket with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of Rocket since such date. Consequently, Rocket does not undertake any obligation to review, update or confirm recipients' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation.*

*Neither Rocket Internet AG nor any other person shall assume any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein, or otherwise arising in connection with this presentation.*