Interim Condensed Consolidated Financial Statements for the Period Ended June 30, 2015

(prepared in accordance with IFRS)

Rocket Internet SE, Berlin

Translation from German

Interim Condensed Consolidated Financial Statements

Rocket Internet SE, Berlin

Interim Consolidated Statement of Comprehensive Income for the Period January 1 to June 30, 2015

Income Statement in EUR thousand	Jan 1 - Jun 30, 2015	Jan 1 - Jun 30, 2014
Revenue	71,309	67,849
Changes in work in progress	513	683
Internally produced and capitalized assets	2,600	560
Other operating income	3,433	1,152
Result from deconsolidation of subsidiaries	15,742	122,225
Gain from distribution of non-cash assets to owners	0	60,594
Purchased merchandise, raw materials and consumables used	-35,476	-40,401
Employee benefits expenses	-92,587	-63,914
Other operating expenses	-42,428	-44,725
Share of profit/loss of associates and joint ventures	-8,089	-5,982
EBITDA	**-84,983**	**98,042**
Depreciation and amortization	-4,731	-1,182
EBIT	**-89,713**	**96,859**
Financial result	**44,792**	**-3,922**
Finance costs	-15,617	-10,302
Finance income	60,409	6,381
Loss/profit before tax	**-44,922**	**92,937**
Income taxes	-941	-1,022
Loss/profit for the period	**-45,862**	**91,915**
Loss attributable to non-controlling interests	10,441	32,452
Loss/profit attributable to equity holders of the parent	**-35,421**	**124,367**
Earnings per share (in EUR)	**-0.22**	**1.04**

Statement of Comprehensive Income in EUR thousand	Jan 1 - Jun 30, 2015	Jan 1 - Jun 30, 2014
Loss/profit for the period	**-45,862**	**91,915**
Exchange differences on translation of foreign operations	564	-558
Net gain on available-for-sale (AFS) financial assets	146,347	0
Share of the changes in the net assets of associates/joint ventures that are recognised in OCI of the associates/joint ventures	11,181	53,625
Deferred taxes on share of the changes in the net assets of associates/joint ventures that are recognised in OCI of the associates/joint ventures	-145	-839
Other changes in OCI	0	-321
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**157,947**	**51,907**
Other comprehensive income for the period, net of tax	**157,947**	**51,907**
Total comprehensive income for the period, net of tax	**112,084**	**143,822**
Total comprehensive income attributable to:		
Equity holders of the parent	121,962	176,758
Non-controlling interests	-9,878	-32,936

Rocket Internet SE, Berlin

Interim Consolidated Balance Sheet as of June 30, 2015

Assets		
in EUR thousand	Jun 30, 2015	Dec 31, 2014
Non-current assets		
Property, plant and equipment	2,822	3,131
Intangible assets	161,743	9,024
Investments in associates and joint ventures	1,800,352	1,450,762
Non-current financial assets	1,327,925	338,530
Other non-current non-financial assets	874	4,158
Income tax assets	138	112
Deferred tax assets	48	48
	3,293,901	1,805,765
Current assets		
Inventories	480	11,238
Trade receivables	15,432	20,748
Other current financial assets	59,512	15,095
Other current non-financial assets	5,388	7,975
Income tax asset	1,076	991
Cash and cash equivalents	1,390,199	2,053,448
	1,472,086	2,109,496
Assets classified as held for sale	21,788	3,879
Total assets	**4,787,775**	**3,919,140**

Equity and liabilities		
in EUR thousand	Jun 30, 2015	Dec 31, 2014
Equity		
Subscribed capital	165,141	153,131
Capital reserves	3,083,034	2,482,643
Retained earnings	1,001,669	1,014,782
Other components of equity	244,500	87,116
Equity attributable to equity holders of the parent	4,494,343	3,737,672
Non-controlling interests	126,096	34,184
Total equity	4,620,439	3,771,857
Non-current liabilities		
Non-current financial liabilities	10,092	5,315
Other non-current non-financial liabilities	856	498
Income tax liabilities	27	45
Deferred tax liabilities	23,651	3,600
	34,626	9,457
Current liabilities		
Trade payables	14,812	43,703
Other current financial liabilities	12,235	10,061
Other current non-financial liabilities	74,909	71,874
Income tax liabilities	739	12,188
	102,695	137,827
Liabilities directly associated with assets classified as held for sale	30,016	0
Total liabilities	167,336	147,284
Total equity and liabilities	**4,787,775**	**3,919,140**

Rocket Internet SE, Berlin

Interim Consolidated Statement of Changes in Equity for the Period January 1 to June 30, 2015

in EUR thousand	Equity attributable to equity holders of the parent						Non-controlling interests	Total equity
	Subscribed capital	Capital reserves	Treasury shares	Retained earnings	Other components of equity	Total		
Jan 1, 2014	**110**	**490,707**	**-43**	**604,174**	**8,628**	**1,103,576**	**12,750**	**1,116,325**
Profit for the period				124,367		124,367	-32,452	91,915
Other comprehensive income for the period					52,391	52,391	-484	51,907
Total comprehensive income for the period				124,367	52,391	176,758	-32,936	143,822
Issuance of shares to the equity holders of the parent (non-cash contribution)	1	14,477				14,478		14,478
Proceeds from non-controlling interests		34,846				34,846	21,038	55,884
Transfer and redemption of treasury shares			4	-4		0		0
Non-cash dividends to equity holders of the parent (advance dividends in kind)				-153,234		-153,234		-153,234
Dividends paid to equity holders of the parent (advance cash dividends)				-286,766		-286,766		-286,766
Changes in scope of consolidation and other changes in non-controlling interests		-10,923		13,331		2,408	-2,717	-309
Purchase of non-controlling interest without change in control				-242		-242	17	-225
Equity-settled share-based payments (IFRS 2)				11,048		11,048	6,767	17,815
Other changes				-27		-27		-27
	1	38,400	4	-291,527	52,391	-200,731	-7,831	-208,561
Jun 30, 2014	**110**	**529,107**	**-39**	**312,647**	**61,019**	**902,845**	**4,919**	**907,764**
Jan 1, 2015	**153,131**	**2,482,643**	**0**	**1,014,782**	**87,116**	**3,737,672**	**34,184**	**3,771,857**
Loss for the period				-35,421		-35,421	-10,441	-45,862
Other comprehensive income for the period					157,384	157,384	563	157,947
Total comprehensive income for the period				-35,421	157,384	121,962	-9,878	112,084
Proceeds from the issuance of shares to the equity holders of the parent (cash contribution)	12,010	576,491				588,501		588,501
Transaction costs net of tax		-1,956				-1,956		-1,956
Proceeds from non-controlling interests		25,863				25,863	13,525	39,388
Dividends paid to non-controlling interests							-8,033	-8,033
Changes in scope of consolidation and other changes in non-controlling interests		-8		-1,054		-1,062	94,615	93,553
Purchase of non-controlling interest without change in control				-9,080		-9,080	-481	-9,560
Equity-settled share-based payments (IFRS 2)				32,442		32,442	2,164	34,606
	12,010	600,390	0	-13,113	157,384	756,671	91,911	848,583
Jun 30, 2015	**165,141**	**3,083,034**	**0**	**1,001,669**	**244,500**	**4,494,343**	**126,096**	**4,620,439**

Rocket Internet SE, Berlin

Interim Consolidated Statement of Cash Flows for the Period from January 1 to June 30, 2015

	in Euro thousand	Jan 1 - Jun 30, 2015	Jan 1 - Jun 30, 2014
1.	**Cash flows from operating activities**		
	Loss/profit before tax	-44,922	92,937
	Adjustments to reconcile profit before tax to net cash flows		
+/-	Depreciation of property, plant and equipment	726	617
+/-	Amortisation of intangible assets	4,005	566
+/-	Share-based payment expense	34,693	19,097
+/-	Net foreign exchange differences	709	-38
-/+	Gain / loss on disposal of intangible assets, property, plant and equipment	665	-20
-/+	Gain / loss on disposal of non-current financial assets	-145	-731
-	Gain from distribution of non-cash assets to the equity holders of the parent	0	-60,594
-/+	Gain / loss from deconsolidations	-15,742	-122,270
+/-	Other non-cash expenses / income	-1	-13
-/+	Fair value adjustments of equity instruments FVTPL	-40,980	3,347
-	Finance income	-688	-276
+	Finance costs	182	851
-/+	Share of profit of associated companies and joint ventures (equity method)	8,089	5,982
	Working capital adjustments:		
-/+	Increase / decrease in trade and other receivables and prepayments	-10,855	-4,200
-/+	Increase / decrease in inventories	-3,344	-6,855
+/-	Increase / decrease in trade and other payables	6,033	14,521
+	Dividends received from associates	2,698	0
+	Interest received	405	58
-	Interest paid	-369	-130
-	Income tax paid	-11,768	-25
=	**Net cash flows from operating activities**	**-70,611**	**-57,177**
2.	**Cash flows from investing activities**		
+	Proceeds from sale of property, plant and equipment	699	244
-	Purchase of property, plant and equipment	-2,532	-1,498
-	Cash paid for investments in intangible assets	-3,429	-820
+	Proceeds from disposal of non-consolidated equity investments	22,837	1,086
-	Cash outflows for acquisitions of non-consolidated equity investments	-1,067,324	-10,949
+	Proceeds from sale of subsidiaries, net of cash disposed	65	33
-	Acquisition of subsidiaries, net of cash acquired	-119,731	0
+/-	Cash inflows/outfolws from changes in scope of consolidation	13,142	-9,469
+	Cash received in connection with short-term financial management of cash investments	25,921	153,352
-	Cash paid in connection with short-term financial management of cash investments	-60,242	-202,901
=	**Cash flows from investing activities**	**-1,190,593**	**-70,921**
3.	**Cash flows from financing activities**		
+	Proceeds from issuance of shares to the equity holders of the parent	588,501	0
+	Proceeds from non-controlling interests	39,388	55,884
-	Purchase of non-controlling interest without change in control	-9,560	-225
-	Transaction costs on issue of shares	-12,143	0
+	Proceeds from borrowings	905	160
-	Repayment of borrowings	-650	-675
-	Dividends paid to equity holders of the parent (advance dividends)	0	-286,766
-	Dividends paid to non-controlling interests	-8,033	0
=	**Cash flows from financing activities**	**598,408**	**-231,622**
4.	**Cash and cash equivalents at the end of the period**		
	Net change in cash and cash equivalents (subtotal of 1 to 3)	-662,796	-359,720
	Net foreign exchange difference	45	-44
	Cash and cash equivalents at the beginning of the period	2,053,448	447,218
	Cash and cash equivalents at the end of the period	**1,390,697**	**87,454**

1 Corporate Information

Rocket Internet SE (until March 18, 2015 Rocket Internet AG, until July 1, 2014 Rocket Internet GmbH), hereinafter also referred to as “Rocket“, the “Company“ or “parent Company“, is registered in the commercial register Charlottenburg of the district court in Berlin (Registration No.: HRB 165662). Rocket Internet SE registered office is at Johannisstrasse 20, 10117 Berlin, Germany. Rocket Internet SE is the parent company of directly and indirectly held subsidiaries and holds directly or indirectly interest in joint ventures and associates, hereinafter together also referred to as the “Rocket Group“ or the “Group“.

Since October 2, 2014 the shares of the Rocket Internet SE, are included in the non-regulated Entry Standard of the Frankfurt Stock Exchange. The admission to the non-regulated Entry Standard does not represent a stock listing pursuant to Sec. 3 (2) AktG.

Subsidiaries, associated companies and joint ventures herein are summarized as “network companies”.

The unaudited interim condensed consolidated statements are presented in Euro (EUR). Unless otherwise indicated, all values are rounded up or down to the nearest thousand in accordance with a commercial rounding approach, which may result in rounding differences and percentage figures presented may not exactly reflect the absolute figures they relate to.

2 Basis of Preparation and Accounting Policies

Basis of preparation

The condensed and unaudited interim consolidated financial statements for the period January 1, 2015 to June 30, 2015 comply with IAS 34 (Interim Financial Reporting), as adopted by the European Union (EU) and effective at the end of the reporting period International Financial Reporting Standards (IFRS).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group’s consolidated financial statements as of December 31, 2014 (“2014 consolidated financial statements”). These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretation Committee (IFRS IC) approved by the IASB and in effect and adopted by the EU.

Mandatory adoption of new accounting standards

The accounting policies applied for the consolidated financial statements as of December 31, 2014 are in general unchanged. The income tax expense for the interim periods was calculated using the estimated annual effective tax rate.

The first-time adoption of new or amended standards and interpretations in 2015 financial year did not have a material impact on the interim condensed consolidated financial statements.

Use of estimates

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, the uncertainty associated with these estimates could lead to results which require material adjustments to the carrying amount of the asset or liability affected in future periods. Use of estimates and assumptions is explained in the 2014 consolidated financial statements.

Accounting judgment – Classification of shares in Delivery Hero Holding GmbH as AFS financial assets

During the 1st half of 2015 the Group successively purchased 157,679 shares in Delivery Hero Holding GmbH (DHH) which represents approximately 44% (prior to dilutive effects of convertible instruments issued by DHH)[1] of the total outstanding share capital of the DHH as of June 30, 2015. Due to the capital increases performed by DHH subsequently to June 30, 2015 Rocket's share decreased in August 2015 to 40% (prior to dilutive effects of convertible instruments issued by DHH). Under the terms of the DHH Shareholders' Agreement the Group's voting rights are limited to 30%.

The Group did not obtain representation on the DHH's supervisory board (as specified in the DHH's articles of incorporation) which precludes Rocket from the participation in policy-making processes of DHH and from obtaining timely adequate financial information required to apply the equity method of accounting.

In light of the lack of significant influence during the 1st half of 2015, the Group classified its equity investment in DHH as available-for-sale financial assets. As of June 30, 2015 the carrying amount of the shares in DHH amounted to EUR 978,944 thousand. During the 1st half of 2015, the Group recognized for DHH investment in OCI an unrealized gain on EUR 146,347 thousand. For more information reference is made to Note 12.

Scope of consolidation

As a result of Rocket Internet being an operational Internet platform, the basis of consolidation is subject to changes in each reporting period. During the reporting period, the consolidated group has developed as follows:

	Germany	Other countries	Total
As of Dec 31, 2014	65	74	139
Acquisitions	2	2	4
Foundings	3	32	35
Spin-off	3	0	3
First-time consolidation	9	39	48
Disposals	-9	-12	-21
As of June 30, 2015	73	135	208

Significant acquisitions during the reporting period are disclosed in Note 4 Business Combinations and Similar Transactions.

Spin-offs occur when the Group receives equity stakes in a newly spun off subsidiary as a result of division of existing companies (combined with creation of a new entity).

First-time consolidation relates to formerly dormant subsidiaries that were founded in previous years and which started operations during the reporting period.

Disposals relate to regular sales of interest in a consolidated subsidiary that give rise to the loss of control of a subsidiary.

[1] All participation quotas for the network companies shown in the financial statements are based on the Group's ownership calculated pursuant to the respective accounting rules (e.g. reflecting the transaction closing dates, dates of change in control, considering trust shares allocated to the Group etc.) and may therefore differ from the respective information published on the Company's website which is based on the signing dates.

Disposals of subsidiaries

In January 2015, Rocket´s consolidated subsidiary, MKC Brillant Services GmbH (seller) contributed its 97% shares in LIH Subholding Nr. 3 UG (haftungsbeschränkt) & Co. KG to Carmudi Global S.à r.l. in exchange for shares in this entity. The LIH Subholding Nr. 3 UG (haftungsbeschränkt) & Co. KG (including its two subsidiaries) comprises the Mexican car classifieds services operating under the consumer brand Carmudi.

In January 2015, Rocket´s consolidated subsidiary, MKC Brillant Services GmbH (seller) contributed its 97% shares in LIH Subholding Nr. 4 UG (haftungsbeschränkt) & Co. KG to Lamudi Global S.à r.l. in exchange for shares in this entity. The LIH Subholding Nr. 4 UG (haftungsbeschränkt) & Co. KG (including its four subsidiaries) comprises the real estate classified services operating in Mexico, Colombia and Peru under the consumer brand Lamudi.

All further divestments that occurred during the first half of 2015 had not material effect on the interim financial statements.

Associates and joint ventures

Rocket typically owns directly or indirectly 80% to 90% of its founded companies at the time of launch, with the remainder set aside for management equity participations. In subsequent financing rounds, the companies attract the equity financing necessary to expand their business from Rocket and other external investors. The external equity financing is provided by our local strategic partners and strategic and financial investors, including existing Rocket shareholders. These investments are either made directly into the company or indirectly into an intermediate holding company or a Regional Internet Group. Historically, this has meant that the direct and indirect stakes of Rocket in a company have decreased over time to less than 50%. Furthermore, for several companies in which Rocket holds a participation of more than 50%, shareholder agreements exist that lead to ongoing restrictions of Rocket’s control over those network companies. Therefore as June 30 2015, Rocket does not consolidate most of its significant companies (proven winners and emerging stars) but accounts for them using the equity method.

As of June 30, 2015, the Group has 51 associated companies/joint ventures. Their number has developed as follows:

	Germany	Other countries	Total
As of Dec 31, 2014	37	16	53
Transition of former other investments	0	1	1
Acquisition	0	1	1
Transition to other investments	-2	0	-2
Disposals and other changes	-3	1	-2
As of Jun 30, 2015	32	19	51

For more information reference is made to Note 7.

3 Segment Information

The Management Board (chief operating decision maker - CODM) assesses the performance of the operating segments based on a number of financial metrics, including revenue, EBITDA and cash and cash equivalents.

Compared to the last consolidated financial statements the reportable segments E-Commerce Fashion 1 (comprising Dafiti (Latin America), Lamoda (Russia/CIS), Namshi (Middle East) and Zalora (Asia Pacific) and E-Commerce Fashion 2 (comprising Jabong (India)) are combined to a single E-Commerce Fashion segment as result of the constitution of the Global Fashion Group as a discrete operating segment in December 2014. The new segment structure is retrospectively applied to the six months period ended June 30, 2014.

Despite not having control in some of its network companies (predominantly Proven Winners and Emerging Stars) throughout the reporting periods the CODM of the group reviewed the operating results of the respective operating segments on a 100% basis (i.e. 100% of the revenues, expenses and segment results and cash and cash equivalents) to make decisions about resource allocation and to assess the performance. Accordingly, in order to arrive at total consolidated revenues and expenses for six months periods ended June 30, 2015 and 2014 the “reconciliation” column reflects besides consolidation adjustments for inter-segment business relations also adjustments between aggregated segment revenue and expenses and consolidated revenue and expenses.

Segment information for the reportable segments for the six-month period ended June 30, 2015 is set out below:

	Proven Winners							
In EUR thousands	E-Commerce Home & Living	E-Commerce Fashion	E-Commerce General Merchandise	E-Commerce Food	Market-place	Other	Re-conciliation[2]	Total
Revenue	226,370	418,252	109,192	107,344	13,378	114,007	-917,235	71,309
EBITDA	-76,394	-160,874	-68,380	-23,140	-51,669	-142,492	437,965	-84,983
Cash and cash equivalents *)	136,578	75,724	49,279	122,349	153,306	1,485,951	632,989	1,390,199

*) Except for cash and cash equivalents included in the assets held for sale of EUR 498 thousand

[2] The reconciliation column includes the elimination of EUR 917 million revenues and EUR 1,355 million expenses of the Proven Winners and Emerging Stars operating segments not reflected in consolidated revenue and expenses for the six month period ended June 30, 2015.

Segment information for the reportable segments for the six-month period ended June 30, 2014 is set out below:

	Proven Winners							
In EUR thousands	E-Commerce Home & Living	E-Commerce Fashion	E-Commerce General Merchandise	E-Commerce Food	Market-place	Other	Re-conciliation[3]	Total
Revenue	135,532	256,811	87,899	21,822	1,210	88,865	-524,290	67,849
EBITDA	-43,883	-113,801	-56,369	-2,394	-10,748	66,051	259,186	98,042
Cash and cash equivalents *)	71,092	251,671	190,214	27,802	11,711	131,873	-605,345	79,018

*) Except for cash and cash equivalents included in the assets held for sale of EUR 8,436 thousand

4 Business Combinations and Similar Transactions

During the 1st half of 2015 Rocket performed a series of strategic transactions to further strengthen its market position in the global online takeaway market. Under the umbrella of the wholly owned subsidiary Global Online Takeaway Group S.A. Rocket combined all its investments in the sector including foodpanda, Delivery Hero, Talabat (immediately contributed to Delivery Hero), La Nevera Roja and Pizzabo.it. By this combination Rocket has been able to build a truly global operation, being present in more than 70 countries.

<u>Acquisition of Webs S.r.l. (Pizzabo.it)</u>

On January 30, 2015, the Group acquired 100% of the voting shares of Webs S.r.l. (Pizzabo.it) for a cash consideration of EUR 51,272 thousand. Pizzabo.it is an unlisted company based in Bologna and a developer of an online delivery platform for takeaway pizzas and other food. The Group acquired Pizzabo.it as a part of the creation of the Global Online Takeaway Group.

[3] The reconciliation column includes the elimination of EUR 524 million revenues and EUR 784 million expenses of the Proven Winners and Emerging Stars operating segments not reflected in consolidated revenue and expenses for the six month period ended June 30, 2014.

The provisionally determined fair values of the identifiable assets and liabilities of Pizzabo.it as of the date of acquisition were:

In thousands of EUR	**Fair value recognized on acquisition**
Assets	**28,347**
Property, plant and equipment	80
Intangible assets	27,717
Other non-current assets	35
Cash and cash equivalents	361
Trade receivables	139
Other non-current assets	15
Liabilities	**7,861**
Provisions	15
Deferred tax liabilities	7,622
Income tax liabilities	44
Trade payables	26
Other financial liabilities	68
Other non-financial liabilities	86
Total identifiable net assets at fair value	**20,486**
Preliminary goodwill arising on acquisition	30,786
Purchase consideration transferred	**51,272**

The initial accounting for the acquisition has only been provisionally determined at the end of the reporting period. At the date of finalization of these interim financial statements, the necessary market valuations and other calculations had not been finalized and they have therefore only been provisionally determined based on the management' best estimate.

The fair value of the trade receivables amounts to EUR 139 thousand. The gross amount of trade receivables is EUR 140 thousand. However, none of the trade receivables have been impaired and it is expected that the full contractual amounts can be collected.

The deferred tax liability comprises the tax effect of the amortization of intangible assets (trade mark, customer relationships and technology) recognized on acquisition.

The preliminary goodwill of EUR 30,786 thousand arose because the cost of the combination included a control premium. In addition, the consideration paid comprises the value of expected synergies arising from the acquisition, revenue growth, future market development and the assembled workforce of Pizzabo.de, which could not be separately recognized. None of the goodwill recognized is expected to be deductible for income tax purposes.

In thousands of EUR	**Purchase consideration**
Cash payments on acquisition	44,000
Contingent cash consideration liability (Earn Out)	7,272
Total consideration	51,272

Consideration includes all payments made to shareholders or on behalf of them that were relevant to gaining control of the company and were not related to acquisition costs.

Contingent cash consideration (earn out payment)

As part of the accounting for the acquisition of Pizzabo.it, contingent cash consideration with an estimated fair value of EUR 7,272 thousand was recognized at the acquisition date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting performance target and the discount rate. Future developments may require further revisions to the estimate. The maximum consideration to be paid is EUR 15,000 thousand, the minimum consideration amounts to EUR 8,250 thousand. The contingent consideration is classified as other financial liability. Under the contingent consideration arrangement, the Group is required to pay the vendors on the first and second anniversary after the closing date an amount equal to 10% of the market valuation of Pizzabo.it, as calculated applying the formula (combination of revenue multiple and EBITDA multiple) specified in the sale and purchase agreement.

Acquisition-related costs amounting to EUR 137 thousand have been excluded from the consideration transferred and have been recognized as an expense in profit or loss in January 2015 within the ‘other operating expenses’ line item.

Acquisition of Grupo Yamm Comida a Domicilio S.L. (La Nevera Roja)

On January 26, 2015, the Group acquired 100% of the voting shares of Grupo Yamm Comida a Domicilio S.L. (La Nevera Roja). La Nevera Roja is an unlisted company based in Madrid and a developer of an online delivery platform for takeaway food as well as a delivery service provider to restaurants that do not own their own delivery service. The Group acquired La Nevera Roja as a part of its strategy to create the Global Online Takeaway Group for a cash consideration of EUR 80,440 thousand.

The provisional fair values of the identifiable assets and liabilities of La Nevera Roja as of the date of acquisition were:

In thousands of EUR	**Fair value recognized on acquisition**
Assets	**53,002**
Property, plant and equipment	80
Intangible assets	45,343
Cash and cash equivalents	5,546
Trade receivables	68
Other current assets	1,729
Other non-current assets	236
Liabilities	**20,819**
Loans/other financial liabilities	5,451
Trade payables	3,551
Deferred tax liability	10,940
Other non-financial liabilities	877
Total identifiable net assets at fair value	32,183
Preliminary goodwill arising on acquisition	48,257
Purchase consideration transferred	**80,440**

The initial accounting for the acquisition has only been provisionally determined at the end of the reporting period. At the date of finalization of these interim financial statements, the necessary market valuations and other calculations had not been finalized and they have therefore only been provisionally determined based on the management' best estimate.

The fair value of the trade receivables amounts to EUR 68 thousand. The gross amount of trade receivables is equally EUR 68 thousand. None of the trade receivables have been impaired and it is expected that the full contractual amounts can be collected.

Cash and cash equivalents as well as other financial liabilities have been netted to reflect cash collected on behalf of restaurants.

The deferred tax liability comprises the tax effect of the amortization of intangible assets (trade mark, customer relationships and technology) recognized on acquisition.

The preliminary goodwill of EUR 48,257 thousand arose because the cost of the combination included a control premium. In addition the consideration paid comprises the value of expected synergies arising from the acquisition, revenue growth, future market development and the assembled workforce of La Nevera Roja, which is not separately recognized. None of the goodwill recognized is expected to be deductible for income tax purposes.

In thousands of EUR	**Purchase consideration**
Cash payments on acquisition	80,440
Total consideration	80,440

Acquisition-related costs amounting to EUR 181 thousand have been excluded from the consideration transferred and have been recognized as an expense in profit or loss in January 2015 within the 'other operating expenses' line item.

Other business combinations

Furthermore during the 1st half of 2015 the Group acquired for a total cash consideration, net of cash acquired, amounting to EUR 1,198 thousand the following business:

Trade name of the business	Operations
Somuchmore	Berlin based beauty and wellness platform offering a subscription for yoga, meditation, pilates, dance, fitness, and diet courses.
Shopkin	Kin Shopping GmbH, Berlin, develops and offers an online application for shopping.
Volo	Volo allows customers to order food online from restaurants that do not deliver it themselves. Volo was purchased by Rocket in March 2015 and subsequently transferred in April 2015 to foodpanda.
Food Messenger	Malaga (Spain) based on-demand food delivery service. Food Messenger provides delivery logistics to restaurants that traditionally do not deliver.

The above mentioned business combinations are individually and collectively immaterial.

Acquisition and disposal of shares in Talabat General Trading & Contracting Company W.L.L. (Talabat)

Following a purchase agreement signed on February 11, 2015 Rocket Group acquired 100% of the shares in Talabat as of March 11, 2015. Talabat is one of the leaders in the online food takeaway market in the Middle East, headquartered in Kuwait. The purchase price was US Dollar 170 million. Talabat operates in Kuwait, Saudi Arabia, United Arab Emirates (UAE), Bahrain, Oman and Qatar with particularly strong market positions in Kuwait, UAE and Saudi Arabia.

On March 9, 2015 Rocket Group signed a share contribution agreement to increase its stake in Delivery Hero Holding GmbH, through the contribution of its newly acquired Talabat shares. On April 30, 2015 Delivery Hero Holding GmbH increased (entry in trade register) its share capital correspondingly. The closing of the transaction occurred on May 15, 2015.

Talabat's operations did not contribute to the Group's revenues and net loss in the first six months of 2015 and the investment in Delivery Hero Holding GmbH increased by the fair value of the shares in Talabat contributed in exchange of shares.

5 Revenue

Revenue for the period is comprised of the following:

In thousands of EUR	1st half of 2015	%	1st half of 2014	%
eCommerce	44,405	62%	47,802	70%
Marketplaces	4,854	7%	1,120	2%
Financial Technology	539	1%	0	0%
Other services	21,510	30%	18,927	28%
Total	**71,309**	**100%**	**67,849**	**100%**

Revenue generated from other services primarily result from consulting services provided to associated companies and joint ventures.

6 Intangible Assets

Intangible assets are comprised of the following:

In thousands of EUR	Jun 30, 2015	Dec 31, 2014
Goodwill	81,496	0
Internally generated intangible assets	6,825	6,975
Purchased trademarks/customer base	71,335	99
Purchased software and other intangible assets	2,087	1,950
Total intangible assets	**161,743**	**9,024**

The increase in intangible assets mainly results from business combination in the first half of 2015. Reference is made to Note 4.

7 Investments in Associates and Joint Ventures

Investments accounted using the equity method:

In thousands of EUR	Jun 30, 2015	Dec 31, 2014
Investments in associates	1,442,714	1,067,442
Interests in joint ventures	357,638	383,320
Total investments in associates and joint ventures	**1,800,352**	**1,450,762**

The increase of investments in associates by EUR 375,271 thousand mainly results from the purchase of shares in associated companies amounting to EUR 244,472 thousand (primarily due to Rocket's participation in financing rounds of HelloFresh, Home24, TravelBird, Lazada, Helpling and Lendico) as well as from the spin-off of Linio out of the TIN Brilliant Services amounting to EUR 79,888 thousand and reclassifications (TravelBird, Wimdu, prepayments on shares in associates) amounting to EUR 25,993 thousand.

The decrease of the joint ventures by EUR 25,682 thousand mainly results from share of loss incurred during the period. Furthermore due to the changes in the shareholders structure Wimdu was reclassified from joint ventures into associates.

Investment in associates

Details of the Group's material associates at the end of the reporting period are as follows:

Trade Name	Name of associate	Registered Office	Principal Activity	Jun 30, 2015	Dec 31, 2014
AEH New Africa II (holding for parts of Jumia)	AEH New Africa eCommerce II GmbH	Berlin	eCommerce/ Marketplace	34.6%	34.6%
Big Commerce (former holding for Linio, Lazada)	TIN Brillant Services GmbH	Berlin	eCommerce	n/a	51.6%
Foodpanda	Emerging Markets Online Food Delivery Holding S.à r.l.	Luxemburg	Marketplace	50.0%	57.9%
Global Fashion	Global Fashion Holding S.A,	Luxemburg	eCommerce	24.9%	25.2%
HelloFresh[1)]	HelloFresh GmbH	Berlin	eCommerce	51.7%	44.2%
Helpling	Helpling Group Holding S.à r.l.	Luxemburg	Marketplace	31.0%	42.0%
Home 24	Home24 AG	Berlin	eCommerce	46.3%	49.6%
Lazada	Lazada Group SA	Luxemburg	eCommerce/ Marketplace	34.5%	n/a
Lendico[1)]	eCommerce Holding II S.à r.l.	Luxemburg	FinTech	50.6%	55.5%
Linio[1)]	TIN Jade GmbH	Berlin	eCommerce/ Marketplace	67.8%	n/a
TravelBird[2)]	TravelBird Nederland B.V.	Amsterdam	Marketplace	25.2%	n/a
Westwing	Westwing Group GmbH	Berlin	eCommerce	32.2%	36.3%
Wimdu[3)]	Wimdu GmbH	Berlin	Marketplace	49.4%	n/a

1) No control due to specific regulations in the shareholder agreements
2) As of December 31, 2014 other investment measured at FVTPL with capital/votes of 16.4%
3) As of December 31, 2014 joint venture

Interest in joint ventures

Details of the Group's material joint venture at the end of the reporting period are as follows:

Trade Name	Name of joint venture	Registered Office	Principal Activity	Jun 30, 2015	Dec 31, 2014
Africa Internet Group [1)]	Africa Internet Holding GmbH	Berlin	eCommerce/ Market place	33.3%	33.3%
Asia Pacific Internet Group[1)]	Asia Internet Holding S.à r.l.	Luxemburg	eCommerce/ Market place	50.0%	50.0%
Middle East Internet Group[1)]	Middle East Internet Holding S.à r.l.	Luxemburg	eCommerce/ Marketplace	50.0%	50.0%
Wimdu[2)]	Wimdu GmbH	Berlin	Marketplace	n/a	52.5%

[1)] Strategic partnership, providing access to new customers and markets in the respective regions Africa, Asia-Pacific and Middle East

[2)] As of June 30, 2015 associated company

8 Notes to the Statement of Cash Flows

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks shown in the consolidated balance sheet and included in assets held for sale. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet as follows:

In thousands of EUR	**Jun 30, 2015**	**Dec 31, 2014**	**Jun 30, 2014**
Balance sheet line item Cash and cash equivalents	1,390,199	2,053,448	79,018
Cash and bank balances included in the assets held for sale	498	0	8,436
Cash and cash equivalents	**1,390,697**	**2,053,448**	**87,454**

During the 1st half of 2015 the Group paid transaction costs on issue of shares of EUR 12,143 thousand, thereof EUR 2,802 thousand relate to capital increase in February 2015 and EUR 9,341 thousand to the capital increase in October 2014 (IPO).

9 Assets Classified as Held for Sale and Liabilities Associated with Assets Classified as Held for Sale

The Group's basis of consolidation as well as the shares held in subsidiaries or associated companies change in each financial period. Usually, Rocket has control and applies full consolidation when an enterprise is founded. In subsequent financing rounds, the enterprises attract the equity necessary to further extend operations from Rocket as well as from other external investors. This means that Rocket's direct and indirect share in the entities decreases over time.

Sometimes an agreement with new investors is signed before the balance sheet date, but executed after the balance sheet date. When such an agreement results in the loss of control of Rocket in a subsidiary, all related assets and liabilities that will leave the Group due to the agreement are shown as assets classified as held for sale and liabilities associated with assets classified as held for sale.

Assets classified as held for sale and liabilities associated with assets classified as held for sale comprises the following:

In thousands of EUR *Jun 30, 2015*	**Kanui [1)]**	**Tricae [2)]**	**Other**	**Total**
Intangible assets	436	271	4	711
Property, plant and equipment	704	674	17	1,395
Shares in associated companies and joint ventures	0	0	182	182
Financial assets	31	32	13	75
Other non-current assets	0	0	20	20
Non-current assets	**1,171**	**977**	**236**	**2,384**
Inventories	8,914	5,189	0	14,103
Trade receivables	830	1,707	17	2,554
Other current financial assets	286	294	506	1,086
Other current non-financial assets	860	279	24	1,162
Cash and cash equivalents	289	194	15	498
Current assets	**11,179**	**7,663**	**561**	**19,404**
Assets classified as held for sale	**12,350**	**8,640**	**797**	**21,788**
			0	
Other non-current liabilities	0	41	0	41
Non-current liabilities	**0**	**41**	**0**	**41**
Trade payables	11,436	10,983	76	22,495
Other current liabilities	3,470	3,880	129	7,480
Current liabilities	**14,906**	**14,863**	**205**	**29,975**
Liabilities directly associated with assets classified as held for sale	**14,906**	**14,904**	**205**	**30,016**

[1)] Kanui comprises the three entities Jade 1159 GmbH, VRB GmbH & Co. B-195 KG and Kanui Comercio Varejista Ltda.
[2)] Tricae comprises the three entities Jade 1218 GmbH, VRB GmbH & Co. B-196 KG and Tricae Comercio Varejista Ltda.

In thousands of EUR *Dec 31, 2014*	Paymill Holding GmbH / Payleven Holding GmbH	Playa Games GmbH	Total
Shares in associates	212		212
Non-current assets	**212**		**212**
Other current financial assets		3,667	3,667
Current assets		**3,667**	**3,667**
Assets classified as held for sale	**212**	**3,667**	**3,879**

10 Share Capital and Reserves

As of December 31, 2014, subscribed capital amounted to EUR 153,131 thousand and was fully paid-in. The registered share capital was divided into 153,130,566 no-par value bearer shares.

On February 13, 2015, the subscribed capital of Rocket Internet SE was increased from EUR 153,130,566 to EUR 165,140,790 in partial utilization of the authorized capital and in exclusion of the subscription rights of shareholders. The 12,010,224 new ordinary bearer shares with no-par value have been sold to institutional investors in a private placement transaction. The shares have been issued at a price of EUR 49.00 per share. Rocket received proceeds from this issue of shares in the amount of EUR 588,501 thousand (before transaction costs). In connection with the capital increase, Rocket incurred transaction costs directly attributable to the raising of capital, amounting to EUR 2,802 thousand, net of the income tax benefit associated with this in the amount of EUR 846 thousand. This was recognized as a deduction from the capital reserve. As of June 30, 2015, the total amount of the transaction costs EUR 2,802 thousand has been paid.

As of June 30, 2015, the subscribed capital amounted to EUR 165,141 thousand and was fully paid-in. The registered share capital is divided into 165,140,790 no-par value bearer shares. As of June 30, 2015, no treasury shares were held.

During the 1st half 2015 no dividends were declared or paid the shareholders of the parent. Dividends declared and paid to the shareholders of the parent during the 1st half of 2014 were as follows:

In thousands of EUR (except per share data)		**1st half of 2014**
Dividends payable as of 1 Jan	0	0
Dividends declared during the period		440,000
Dividends paid during the period		-440,000
Dividends payable as of Jun 30	**0**	**0**
Dividends per share declared during the year (in EUR per share) [1]		**2.87**

[1] Calculated based on 153,130,566 ordinary shares outstanding and issued as of December 31, 2014

During the 1st half 2015 a fully consolidated subsidiary paid a cash dividend to a non-controlling shareholder of EUR 8,033 thousand.

11 Share-Based Compensation – Equity Settled Arrangements

The Group operates a number of equity-settled share-based compensation arrangements, under which the Company and its subsidiaries receive services from eligible and selected directors or employees and others providing similar services in exchange for the following equity instruments:

- Share options in the Company,
- Ordinary shares in subsidiaries ("share awards"),
- Share options in subsidiaries.

Compared to December 31, 2014, there were no major changes with regard to these plans.

12 Financial Instruments

The following table shows the carrying amounts and fair values of all financial instruments recognized in the consolidated financial statements as well as their measurement category of IAS 39 and the hierarchy for the determination of fair value according to IFRS 13:

In thousands of EUR	IAS 39 Measurement category	Measured at	Level	Carrying amount		Fair Value	
				Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Non-current financial assets							
Equity instruments - listed companies	fafvo	FVTPL	1	45,517	55,585	45,517	55,585
Equity instruments - not listed companies	fafvo	FVTPL	3	270,158	280,962	270,158	280,962
AFS Equity Investments [1)]	afs	FVTOCI	3	1,012,118	1,817	1,012,118	1,817
Other non-current financial assets	lar	AC	n/a	131	166	131	166
Current financial assets							
Loan receivables from associated companies	lar	AC	n/a	37,292	7,857	37,292	7,857
Loan receivables from subsidiaries (outside consolidation)	lar	AC	n/a	1,648	1,991	1,648	1,991
Receivables from the sale of investments	lar	AC	n/a	2,219	1,930	2,219	1,930
Security deposits (current)	lar	AC	n/a	1,544	1,872	1,544	1,872
Other financial assets (current)	lar	AC	n/a	16,810	1,445	16,810	1,445
			n/a				
Cash and cash equivalents	lar	AC	n/a	1,390,199	2,053,448	1,390,199	2,053,448
Trade receivables	lar	AC	n/a	15,432	20,748	15,432	20,748

[1)] as of June 30, 2015 mainly including not listed shares in Delivery Hero of EUR 978,944 thousand

In thousands of EUR	IAS 39 Measurement category	Measured at	Level	Carrying amount		Fair Value	
				Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014
Other non-current financial liabilities							
Mandatorily redeemable preference shares and other derivatives (warrant) issued by a consolidated subsidiary	flfv	FVTPL	3	5,000	4,950	5,000	4,950
Liabilities from loans	ofl	AC	n/a	1,160	0	1,160	0
Other non-current financial liabilities	ofl	AC	n/a	3,932	364	3,932	364
Interest-bearing loans and borrowings (current)							
Loan liabilities	ofl	AC	n/a	6,551	7,290	6,551	7,290
Bank liabilities	ofl	AC	n/a	419	164	419	164
Other current financial liabilities							
Refund liabilities for sales with a right of return	ofl	AC	n/a	0	1,153	0	1,153
Other current financial liabilities	ofl	AC	n/a	5,265	1,455	5,265	1,455
Trade payables	ofl	AC	n/a	14,812	43,703	14,812	43,703
Thereof aggregated according to the measurement categories of IAS 39							
Available-for-sale (afs)				1,012,118	1,818	1,012,118	1,818
Financial assets under fair value option (fafvo)				315,675	336,547	315,675	336,547
Loans and receivables (lar)				1,465,274	2,089,458	1,465,274	2,089,458
Financial liabilities at fair value (flfv)				5,000	4,950	5,000	4,950
Other financial liabilities (ofl)				32,139	54,129	32,139	54,129

The following **measurement methods** were used:
AC - Amortized cost,
FVTOCI - Fair value through other comprehensive income,
FVTPL - Fair value through profit or loss

In accordance with IFRS 13, the following **hierarchy** is used to determine and disclose the fair value of financial instruments:
Level 1: Fair values based on quoted prices in active markets.
Level 2: Fair values that are determined on the basis of valuation techniques which use inputs that have a significant effect on the recorded fair value and are based on observable market data.
Level 3: Fair values that are determined on the basis of valuation techniques which use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

In the 1st half 2015 there were no reclassifications between fair value measurement at Level 1, Level 2 and Level 3.

Change in financial assets accounted to fair value through profit and loss

In thousands of EUR	1st half of 2015		1st half of 2014	
	FVTPL all	**Level 3 only**	**FVTPL all**	**Level 3 only**
Opening balance as of Jan 1	**336,547**	**280,962**	**66,078**	**66,078**
Additions	36,837	36,837	9	9
Reclassifications [1)]	-15,557	-15,557	0	-18,911
Change in fair value	40,980	35,213	-3,347	5,334
Disposals	-83,132	-67,297	0	0
Closing balance as of Jun 30	**315,675**	**270,158**	**62,740**	**52,510**

[1)] Reclassification during 1st half 2015 mainly relate to TravelBird which as of June 30, 2015 is accounted for as an associated company measured at equity. Reclassification during 1st half 2014 relates with EUR 18,911 thousand to the Initial Public Offering in care.com, which as a result has been reclassified to Level 1.

The changes in fair value of not listed equity instruments of EUR 35,213 thousand mainly relate to gain from disposal of shares Yemek Sepeti (in exchange for shares in DHH) and gains from valuation of MarleySpoon and Bondora. The changes in fair value of listed shares of EUR 5,767 thousand result from disposals and market share price changes of Zalando and care.com.

Change in AFS financial assets (all Level 3)

In thousands of EUR	1st half of 2015	1st half of 2014
Opening balance as of Jan 1	**1,818**	**2,072**
Additions	864,573	1,130
Reclassifications	-75	-62
Change in fair value	147,676	0
Recycling to profit or loss	-1,329	0
Disposals	-545	-1,305
Closing balance as of Jun 30	**1,012,118**	**1,836**

Fair value measurement

IFRS 13.9 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The majority of trade receivables and other assets, cash equivalents and trade payables and other liabilities have short residual terms. Thus, the carrying amounts of these instruments approximated their fair values as of the balance sheet date.

The fair value of equity instruments traded on an active market is based on the market prices listed on the closing date. The listed market price used for the Group's financial assets is the current bid price.

When establishing the fair value of other financial instruments, methods that in every individual case are assumed to provide the best estimation of fair value have been used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments and premiums is assumed to provide a good approximation to fair value.

Fair value measurement of Equity instruments (not listed companies)

Rocket's unlisted equity instruments are valued using IFRS 13, whereby an assessment is made to establish the valuation method that is most suitable for each individual company.

Firstly, it is considered whether any recent transactions (e.g. transaction where shares were issued to a new investor) have been made at arm's length in the companies. For new share issues, it is taken into consideration if the newly issued shares have better preference to the company's assets than earlier issued shares if the company is being liquidated or sold. The fair value is determined by using an option-pricing-model based on last financing rounds and under consideration of liquidation preferences attached to the respective equity classes as stipulated in the entities' shareholder agreements. The value of such liquidation preferences is contingent on the probability of future exit scenarios. Given that there are multiple classes of equity at the network company level, we employ the hybrid method in order to allocate values to the various equity classes. The hybrid method is a hybrid between the probability-weighted expected return method and the option pricing method, which estimates the probability weighted value across future exit scenarios, but uses the option-pricing-model to estimate the remaining unknown potential exit scenarios. Significant valuation inputs include assumptions on the allocation of exit proceeds to share classes (liquidation preferences) in future exit scenarios but also consist of peer group assumptions (stock price volatility), dividend yield (assumed with zero) and the risk free interest rate at the end of the reporting period. Furthermore, exit scenarios in which liquidation preferences were considered relevant to the fair value were assumed with probability percentages that lie between 0 and 50%.

For companies where no or few recent arm's length transactions have been performed, a valuation is conducted based on future cash flows which are discounted to receive their present value. Inputs used for discounted cash flow (DCF) valuations are business plans, cost of capital and perpetuity growth rates. Cost of capital are derived based on the capital asset pricing model using capital market data for peer group and risk free rate as well as risk premiums. A risk free rate between 0 and 0.2% is applied. Country risk premiums used are between 0 and 10% and small cap premium is 3.5%. Long term inflation rates as forecasted by the International Monetary Fund are between 0 and 30% are used. Further input parameters comprise working capital assumptions, tax rates and assumptions for investment activity and depreciation.

As of June 30, 2015 21% of Rocket's total assets were unlisted AFS equity investments measured at fair value through other comprehensive income. The share price risk associated with those shareholdings may be illustrated by stating that a 10% change in the prices of these shareholdings at June 30, 2015 would have affected the Group's other comprehensive income and shareholders' equity by EUR 99,513 thousand. As of June 30, 2015 none of the unlisted AFS equity investments was valued using discounted cash flows.

On June 30, 2015, 6% of Rocket's total assets were unlisted equity instruments measured at fair value through profit or loss. The share price risk associated with Rocket's shareholdings measured at fair value fair value through profit or loss may be illustrated by stating that a 10% change in the prices of these shareholdings at June 30, 2015 would have affected the Group's earnings and shareholders' equity by EUR 31,567 thousand. As of June 30, 2015 none of the unlisted equity instruments measured at fair value through profit or loss was valued using discounted cash flows.

13 Contractual Obligations

The Company has contractual obligations for the following items:

In thousands of EUR	Jun 30, 2015	Dec 31, 2014
Capital contribution and investment obligations	35.000	41,140
Rental and lease agreements	91.055	3,070
Purchase commitments (short term)	23	10
Other	19	9
Total contractual obligations	**126.097**	**44,229**

The future minimum lease payments under non-cancellable operating lease agreements are as follows:

In thousands of EUR	Jun 30, 2015	Dec 31, 2014
Not later than 1 year	3.692	2,018
Later than 1 year and not later than 5 years	26.918	1,052
Later than 5 years	60.445	0
Total operating lease commitments	**91.055**	**3,070**

In thousands of EUR	Jun 30, 2015	Jun 30, 2014
Lease payments during the period (Jan – Jun)	2.677	2,573

The leasing arrangements include warehouse and office rent and also rental of IT equipment.

The increase in contractual obligations from rental and lease agreements results from the rental agreement for the new headquarter in Berlin.

14 Significant Balances and Transactions with Related Parties

Related parties are shareholders with significant influence on the Rocket Group, associated companies, non-consolidated subsidiaries and individuals that exercise significant influence on the Group's financial and business policy. Persons who exercise significant influence on the Group's financial and business policy comprise all individuals in key positions and their close family members. Within Rocket Group, this relates to the parent company's managing directors or, following the change in legal form into an AG, the members of the Management Board and the Supervisory Board.

Shareholders with significant influence

Trade Names	Company Names	Significant influence period
Global Founders	Global Founders GmbH, Munich	Jan 1, 2014 - Jun 30, 2015
Kinnevik	Investment AB Kinnevik, Stockholm	Jan 1, 2014 - Sep 1, 2014

Transactions with shareholders with significant influence

No transactions were conducted with Global Founders GmbH in the 1st half 2015. Information on transactions in the 1st half 2014 can be found in the Group's IFRS financial statements as of December 31, 2014 in Note 33.

Transactions with associated companies

The transactions in the period January 1 to June 30, 2015 and January 1 to June 30, 2014 and outstanding balances for services with associates under significant influence of the Group are as follows:

In thousands of EUR	**1st half of 2015**	**1st half of 2014**
Sales to associates	13,604	11,105
Purchases from associates	-521	-484
Interest income from associates	304	10
Interest payments to associates	-9	-56

In thousands of EUR	**Jun 30, 2015**	**Dec 31, 2014**
Amounts owed by associates:		
Trade receivables	10,396	12,097
Other financial receivables (current)	37,393	7,857
Amounts owed to associates		
Trade payables	92	1,650
Other financial liabilities (current)	4,078	6,310

15 Events after the Reporting Period

On July 1, 2015 Rocket announced that it is participating in a EUR 150 million internal financing round in Global Fashion Group. Rocket Group will invest its pro rata share of the financing round amounting to EUR 37 million and has undertaken to guarantee an additional part of the financing round amounting to a maximum commitment of EUR 49 million Furthermore, the Group agreed to contribute the two fully consolidated subsidiaries Kanui and Tricae (Brazilian online fashion businesses from Latin America Internet Group) in a share for share transaction.

On July 14, 2015 Rocket announced the placement of convertible bonds with an aggregate principal amount of EUR 550 million. The bonds are initially convertible into approximately 11.57 million new and/or existing ordinary bearer shares of the Company, representing approximately 7.01% of the current share capital of Rocket. The bonds were issued at 100% of their principal amount, have a 7-year maturity and carry a coupon of 3.00% per annum payable semi-annually in arrears. Bondholders may elect to convert their bonds for shares.

No other events of special significance occurred after the end of the reporting period.

16 Authorization of the Financial Statements for Issue

The Management Board authorized the issue of the interim condensed consolidated financial statements on September 29, 2015.

Berlin, September 29, 2015

The Management Board

Oliver Samwer	Peter Kimpel	Alexander Kudlich

Interim Group Management Report for the Period Ended June 30, 2015

Rocket Internet SE, Berlin

Translation from German

Table of Content

1. Fundamentals of the Group

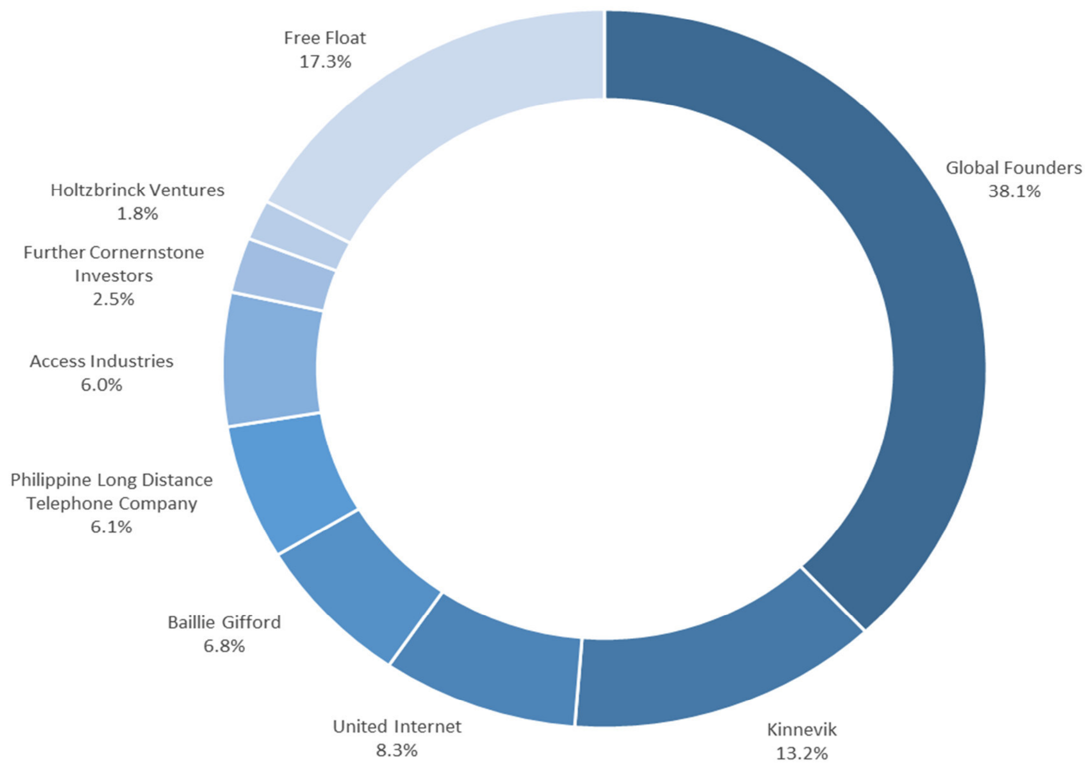
Rocket Internet SE (until March 18, 2015 Rocket Internet AG, until July 1, 2014 Rocket Internet GmbH), hereinafter also referred to as “Rocket“, the “Company“, “parent Company“, the “Rocket Group“ or the “Group“ is registered in the commercial register Charlottenburg of the district court in Berlin (Registration No.: HRB 165662). Rocket Internet SE’s registered office is at Johannisstraße 20, 10117 Berlin, Germany. Rocket Internet SE is the parent company of the Group. Subsidiaries, associated companies and joint ventures are summarized as “network companies”.

Since October 2, 2014 the shares of the Rocket Internet SE, are included in the non-regulated Entry Standard of the Frankfurt Stock Exchange. The admission to the non-regulated Entry Standard does not represent a stock listing pursuant to Sec. 3 (2) AktG.

The Interim Group Management Report for half-year 2015 is presented in million euros except where otherwise indicated. The figures presented are rounded and may not add exactly up to the totals shown and percentage figures presented may not exactly reflect the absolute figures they relate to. The reporting period is January 1 to June 30, 2015. If not otherwise stated comparative figures for the balance sheet are as of December 31, 2014 and comparative figures for statement of comprehensive income and cash flow statement are for the interim period January 1 to June 30, 2014.

The statements made in the group management report 2014 on the business activities, legal structure of the Group, brands of the company network, the strategy of the group as well as on research and development and sustainability in the Rocket Group still apply at the time this interim report was issued for publication.

As of June 30, 2015 the shareholder structure was as follows:



The figure for Global Founders includes shares that are held by affiliates of Global Founders GmbH; the figures for Baillie Grifford and United Internet assume that the shares acquired through the capital increase in February 2015 (1.9% and 0.7%, respectively, of the total share capital), which are not subject to any lock-up requirements. have not been sold in the meantime.

2. Economic Report

2.1 General Economic Conditions

The International Monetary Fund (IMF) published its "World Economic Outlook" (update July 2015), in which it expressed its concerns and downgraded the global growth projection for 2015 by 0.2 percentage points to 3.3%, reflecting a less optimistic outlook for several emerging markets economies. In 2016, global growth is expected to strengthen to 3.8% as result of a rebound in activity in a number of distressed economies. This outlook is based on several factors, including lower commodity prices, tighter external financial conditions, structural bottlenecks, rebalancing in China and economic distress related to geopolitical factors. The underlying drivers for a gradual acceleration in economic activities in advanced economies, such as easy financial conditions, more neutral fiscal policy in the euro area, lower fuel prices, improving confidence and labor market conditions, remain intact. On a global level the distribution of risks is still tilted to the downside. Near-term risks include increased financial market volatility and disruptive asset price shifts, while lower potential output growth remains an important medium-term risk in both advanced and emerging market economies.

2.2 Sector-Specific Conditions

Venture Capital Market in Germany

The statements made in the group management report 2014 still apply at the time this interim report was issued for publication.

General Sector Trends

Following A.T. Kearny's "The 2015 Global Retail E-Commerce Index™", the eCommerce sector still shows strong growth in the first half of 2015. This steady growth is supported by the increasing internationalization in the sector as well as a continuously increasing Internet penetration, especially in emerging markets. Another strong sign for the good development is the rise of IPOs in the eCommerce sector.

The development also shows that new sector trends arise. One trend is the increasing Big Data business, as more and more companies want to digitalize their processes. This includes the management and storage of data, advanced cloud computing solutions, personalized data analyzing tools and data security issues.

Situation in the Specific Regions

As in the previous year for the consolidated subsidiaries of Rocket Group as well as for several important associated companies and joint ventures, the regions Latin America and Europe (excluding Russia) are of particular importance.

The operative online sector continued to develop positively at international level. According to the 2015 A.T Kearney "Global Retail Development Index™" the development in emerging markets is still positive. On the other hand, market participants in those regions have become more selective in terms of strategy and expansion.

Latin America continues to show strength as a regional retail growth market. Offline and online channels are spreading fast. Even though the gross domestic product retail sales growth (GDP) of the region sank to roughly 1.3% in 2014 due to structural problems. Additionally, a weak economic performance, political instability and strong regional interdependence cause pessimism in the region, leading to a drop in consumer confidence that could restrict retail consumption. Nevertheless, retailers can benefit from the still-growing middle class and city expansion, particularly in Brazil and Columbia. Brazil's retail growth slowed in 2014 while GDP growth picked up 2.2%, compared with 2.3% in 2013 as accelerating inflation undermined real wage growth and household debt increased. However, low unemployment and rising income demonstrate a strong middle class that continues to make Brazil a popular retail location. Brazil's online retail is experiencing double-digit growth (18% in 2014) due to a high Internet user rate of about 50%, heavy use of mobile phones, broadband Internet and the increasing popularity of social media platforms. As a consequence, Brazil is ranked in the top 30 of A.T. Kearney's 2015 "Global Retail E-Commerce Index^{TM}" (rank 21; previous year rank 8). Years of economic and political stability have helped Chile build one of Latin America's most sophisticated retail environments. Chile's GDP grew a modest 1.8% in 2014, but it has one of the world's more developed eCommerce markets. Apparel sales increased 10.4% and sale of consumer goods increased 4.5% in 2014.

The statements made in the group management report 2014 for Europe (excluding Russia) still apply at the time this interim report was issued for publication. The IMF raised its 2015 growth forecast for Eurozone by 0.3 percentage points to 1.5%. For Germany the IMF raised its outlook for 2015 by 0.3 percentage points during the year to 1.6%.

Megatrends

The statements made in the group management report 2014 still apply at the time this interim report was issued for publication.

2.3 Course of Business

The first half year of 2015 was characterized by strategic acquisition of stakes in various companies as well as by the continued, primarily international expansion of existing companies and the development of various new business models, e.g. Bonativo, Nestpick, CarSpring and Vaniday. This development is reflected in both the increased number of network companies as well as in the extended consolidation scope.

During the 1st half of 2015 the Group performed a series of strategic transactions to further strengthen its market position in the global online takeaway market. Under the umbrella of the wholly owned subsidiary Global Online Takeaway Group S.A. Rocket combined all its investments in the sector including foodpanda, Delivery Hero, Talabat, La Nevera Roja and Pizzabo.it. By this combination Rocket has been able to build a truly globally operating company, being present in more than 70 countries. During the 1st half of 2015 the Group made several cash investments in Delivery Hero in the amount of EUR 767.9 million and contributed its stake in Yemek Sepeti in exchange for Delivery Hero shares. In addition, Rocket participated in financing rounds of foodpanda in the amount of EUR 58.0 million and acquired foodpanda shares from co-investors for a total price of EUR 14.4 million. It purchased 100%[1] of the shares in La Nevera Roja for EUR 80.4 million and Pizzabo.it for EUR 51.3 million.

Furthermore, Rocket participated in a financing round of HelloFresh with the amount of EUR 100.0 million and as a result of this transaction, obtained, in combination with the previous acquisition of shares from a co-investor in December 2014, a majority share in HelloFresh. Rocket also participated in financing rounds of Home24 in the amount of EUR 34.0 million, of TravelBird in the amount of EUR 16.5 million, of Lazada in the amount of EUR 15.3 million, of Helpling in the amount of EUR 5.0 million and of Lendico in the amount of EUR 4.2 million.

[1] All participation quotas for the network companies shown in the group management report are based on the Group's ownership calculated pursuant to the respective accounting rules (e.g. reflecting the transaction closing dates, dates of change in control, considering trust shares allocated to the Group etc.) and may therefore differ from the respective information published on the Company's website which is based on the signing dates.

Consolidated revenues grew by 5.1% from EUR 67.8 million in the previous year period to EUR 71.3 million in the reporting period. The number of fully consolidated companies rose from 139 as of December 31, 2014, up to 208 as of June 30, 2015.

In February 2015, the subscribed capital of Rocket was increased from EUR 153,130,566 to EUR 165,140,790. The 12,010,224 new shares have been sold to institutional investors in a private placement transaction. The shares have been issued at a price of EUR 49.00 per share. Rocket received proceeds from this issue of shares in the amount of EUR 588.5 million (before transactions cost).

In March 2015, Rocket signed long-term rental agreements for a new headquarters location in Berlin. The office space will be used by Rocket itself as well as being sub-leased to network companies.

On March 18, 2015, the conversion of Rocket into a European Company (SE) was completed.

Overall, the loss for the period amounted to EUR 45.9 million (previous year period profit of EUR 91.9 million). The total comprehensive income for the 1st half of 2015 amounted to EUR 112.1 million (previous year period EUR 143.8 million). This figure includes unrealized valuation gains for Delivery Hero (available-for-sale (AFS) financial asset measured at fair value) of EUR 146.3 million.

3. Position of the Group

3.1 Earnings Position

in EUR million	Jan 1-Jun 30, 2015	Jan 1-Jun 30, 2014
Revenue	71.3	67.8
Changes in work in progress/internally produced and capitalized assets	3.1	1.2
Other operating income	3.4	1.2
Result from deconsolidation of subsidiaries	15.7	122.2
Gain from distribution of non-cash assets to owners	0.0	60.6
Purchased merchandise, raw materials and consumables used	-35.5	-40.4
Employee benefits expenses	-92.6	-63.9
Other operating expenses	-42.4	-44.7
Share of profit/loss of associates and joint ventures	-8.1	-6.0
Depreciation and amortization	-4.7	-1.2
EBIT	**-89.7**	**96.9**
Financial result	44.8	-3.9
Income taxes	-0.9	-1.0
Loss/profit for the period	**-45.9**	**91.9**
Other comprehensive income for the period, net of tax	157.9	51.9
Total comprehensive income for the period, net of tax	**112.1**	**143.8**

Revenue was structured as follows:

in EUR million	Jan 1 - Jun 30, 2015		Jan 1 - Jun 30 2014	
eCommerce	44.4	62%	47.8	70%
Marketplaces	4.9	7%	1.1	2%
Financial Technology	0.5	1%	0.0	0%
Other services	21.5	30%	18.9	28%
Total	**71.3**	**100%**	**67.8**	**100%**

As in the previous year period, the eCommerce revenues were generated mainly in Brazil by the subsidiaries Kanui Comercio Varejista Ltda. (Kanui) and Tricae Comercio Varejista Ltda. (Tricae) as well as by the German entity Bonnyprints GmbH. In addition, the previous year period includes eCommerce sales in Africa in the amount of EUR 18.9 million generated by Jumia. The Jumia subgroup was deconsolidated following a new major financing round of Jumia in July 2014.

In the Marketplaces category, the biggest revenue contributors were Bus Servicos de Agendamento Ltda. (Clickbus) and SOG Shopping Operations Germany GmbH (ShopWings).

In the Financial Technology category, the revenue figure relates mainly to Zencap Deutschland GmbH (Zencap).

The revenues from other services are comprised mainly of income from consulting services performed for associated companies and joint ventures. The increase of revenues from other services is driven by the expansion of the service spectrum accompanied by a further build-up of staff.

Of the total consolidated revenues, 62% were generated in Latin America (previous year period 40%), 35% were generated in Germany (previous year period 22%) and 3% were generated in the rest of the world (previous year period 38%). The change in the regional split is mainly due to the deconsolidation of the Africa eCommerce Holding GmbH (Jumia) in July 2014.

Other operating income in the amount of EUR 3.4 million (previous year period EUR 1.2 million) originated mainly from currency translation gains amounting to EUR 2.5 million (previous year period EUR 0.1 million).

Result from deconsolidation of subsidiaries in the amount of EUR 15.7 million (previous year period EUR 122.2 million) mainly originated with EUR 5.4 million from the contribution of 97% shares in LIH Subholding Nr. 3 UG (haftungsbeschränkt) & Co. KG to Carmudi Global S.à r.l. (Carmudi) and with EUR 8.8 million from the contribution of 97% shares in LIH Subholding Nr. 4 UG (haftungsbeschränkt) & Co. KG to Lamudi Global S.à r.l. (Lamudi) in exchange for shares in those entities.

The cost of purchased merchandise, raw materials and consumables used decreased by 12%. The decrease is mainly due to the decrease of cost of purchased merchandise (EUR 26.4 million; previous year period EUR 34.7 million) partially offset by the increase of cost for shipping, payment services, freight/logistics and other purchased services (EUR 9.0 million; previous year period EUR 5.7 million). The decrease is mainly due to the deconsolidation of Africa eCommerce Holding GmbH in July 2014 (cost of raw materials and consumables used EUR 0.0 million; previous year period EUR 19.5 million) as well as an increase in the cost of Tricae Comercio Varejista Ltda. (EUR 14.1 million; previous year period EUR 6.8 million) and Kanui Comercio Varejista Ltda. (EUR 13.8 million; previous year period EUR 10.7 million).

Employee benefits expenses, which amounted to EUR 92.6 million (previous year period EUR 63.9 million), represented a major expense item and included the current remuneration as well as expenses arising from equity-settled and cash-settled share-based payments.

Other operating expenses included mainly advertising and marketing costs (EUR 15.6 million; previous year period EUR 16.7 million), legal and consultancy fees (EUR 6.3 million; previous year period EUR 5.9 million), rental, office and IT costs (EUR 8.0 million; previous year period EUR 7.9 million) and external services (EUR 4.1 million; previous year period EUR 3.7 million). Expenditure was undertaken, in particular, in the area of marketing and related to the acquisition of new market shares and efforts to increase brand awareness. The online marketing activities were aimed, in particular, at the generation of traffic and included traditional search engine marketing (SEM), search engine optimization (SEO) and affiliate and display marketing.

The share of profit/loss from associates and joint ventures is overall negative and amounts to EUR -8.1 million (previous year period EUR -6.0 million). In the 1st half of 2015 it includes losses attributable to Global Fashion Group of EUR 40.6 million, to Africa Internet Holding of EUR 12.9 million, to HelloFresh of EUR 7.4 million, to Linio of EUR 9.9 million as well as share of profit attributable to Lazada of EUR 34.0 million, to Big Commerce of EUR 29.5 million and to Home24 of EUR 15.9 million. In the 1st half of 2014, the total loss of EUR 6.0 million mainly relates to losses attributable to Bigfoot of EUR 7.5 million and to Home24 of EUR 4.2 million as well as share of profit attributable to HelloFresh of EUR 6.3 million and to Westwing of EUR 4.4 million.

EBIT are comprised of revenues less changes in work in progress and internally produced and capitalized assets, the result from deconsolidation of subsidiaries, cost of purchased merchandise, raw materials and consumables used, employee benefits expenses, depreciation and amortization and other operating expenses, plus other operating income, gain from distribution of non-cash assets to owners and the share of profit/loss from associates and joint ventures.

Financial result of EUR 44.8 million primarily includes changes (gains and losses) in fair value of equity instruments accounted for at fair value through profit or loss of EUR 41.0 million and dividends from associates of EUR 3.2 million.

Other comprehensive income net of tax to be reclassified to profit or loss in subsequent periods in the amount of EUR 157.9 million (previous year period EUR 51.9 million) mainly includes the net gain on available-for-sale financial assets of EUR 146.3 million which results from fair value measurement of Rocket's investment in Delivery Hero.

3.2 Financial Position

in EUR million	Jan 1-Jun 30, 2015	Jan 1-Jun 30, 2014
Net Cash flows from operating activities	-70.6	-57.2
Cash flows from investing activities	-1,190.6	-70.9
Cash flows from financing activities	598.4	-231.6
Net change in cash and cash equivalents	-662.8	-359.7
Cash and cash equivalents at beginning of period	2,053.4	447.2
Cash and cash equivalents at end of period	1,390.7	87.5

The negative cash flows from operating activities are typical for the industry and are mainly attributable to the start-up losses incurred by consolidated subsidiaries.

The cash flows from investing activities consist mainly of the cash-outflows for the Group's acquisitions of non-consolidated equity investments such as the acquisition of shares in Delivery Hero and the participation in financing rounds of associated companies. Another effect is the cash-outflows from the acquisition of La Nevera Roja and Pizzabo.it. In total, payments in the amount of EUR 1,067.1 million (previous year period EUR 10.9 million) were made for acquisition of non-consolidated companies and of EUR 119.7 million, net of cash acquired (previous year period EUR 0.0 million) for acquisition of consolidated companies. The cash flows from investing activities also include net cash paid in connection with short-term management of cash investments in the amount of EUR 34.3 million (previous year period EUR 49.5 million) that relates to the payments in conjunction with short-term loans to associates and to non-consolidated subsidiaries. Various Internet business models were developed and implemented within the scope of several corporate formations whereas business activities in existing groups of shareholdings were expanded mostly internationally. Furthermore, the amount of EUR 6.0 million (previous year period EUR 2.3 million) was invested in tangible and intangible assets in the reporting period, relating, in particular, to the expansion of operating and business equipment and internally generated software. In the course of changes in scope of consolidation, the Group's cash position was increased by EUR 13.1 million (previous year period reduced by EUR 9.5 million).

Cash flows from financing activities include the cash-inflows from a capital increase carried out in February 2015 at the level of the parent company in the amount of EUR 588.5 million, net of transaction cost of EUR 2.8 million (previous year period EUR 0.0 million). In addition during the 1st half of 2015 EUR 9.3 million were paid for transaction cost incurred in financial year 2014 in conjunction with the Group's IPO. Moreover, during the 1st half of 2015 the Group received from non-controlling shareholders payments from the equity capital increases at the level of consolidated subsidiaries totaling EUR 39.4 million (previous year period EUR 55.9 million). During the reporting period a non-controlling shareholder of a consolidated subsidiary received a cash dividend of EUR 8.0 million. No dividends were paid to the shareholders of the parent in the reporting period (previous year period EUR 286.8 million). In the 1st half of 2015 the Group purchased shares from non-controlling shareholder in a Group subsidiary for a cash consideration of EUR 9.6 million (previous year period EUR 0.2 million).

The capital structure as of the balance sheet date is characterized by the high equity ratio of 96% (previous year period 96%). The Group obtained its financing primarily through equity capital financing both at the level of the parent company and through the acquisition of investors at subsidiaries (non-controlling interests).

The group was able to meet all its payment obligations at all times.

3.3 Asset Position

Assets

in EUR million	Jun 30, 2015		Dec 31, 2014	
Non-current assets	3,293.9	69%	1,805.8	46%
Current assets	1,472.1	31%	2,109.4	54%
Assets classified as held for sale	21.8	0%	3.9	0%
Total assets	**4,787.8**	**100%**	**3,919,1**	**100%**

Equity and Liabilities

in EUR million	Jun 30, 2015		Dec 31, 2014	
Equity	4,620.4	96%	3,771.9	96%
Non current liabilities	34.6	1%	9.4	0%
Current liabilities	102.7	2%	137.8	4%
Liabilities directly associated with assets classified as held for sale	30.0	1%	0	0%
Total equity and liabilities	**4,787.8**	**100%**	**3,919.1**	**100%**

The Company's largest asset items are shares in associates and joint ventures accounted for pursuant to the equity method (38% of the balance sheet total; previous year period 37% of the balance sheet total), other non-current financial assets (28% of the balance sheet total; previous year period 9% of the balance sheet total) and cash and cash equivalents (29% of the balance sheet total; previous year period 52% of the balance sheet total).

During the 1st half of 2015 Rocket invested a significant amount in Delivery Hero. As of June 30, 2015, the Group owned approximately 44% (prior to dilutive effects of convertible instruments issued by Delivery Hero) of the total outstanding share capital of Delivery Hero. As of June 30, 2015 the carrying amount of the shares in Delivery Hero amounted to EUR 978.9 million (previous year period EUR 0.0 million).

The increase of non-current assets from EUR 1,805.8 million by EUR 1,488.1 million to EUR 3,293.9 million is mainly the result of the above mentioned acquisition of Delivery Hero shares. Other substantial effects are the purchase of shares in associated companies accounted for pursuant to equity method amounting to EUR 244,5 million, mainly due to Rocket's participation in financing rounds of HelloFresh, Home24, TravelBird, Lazada, Helpling and Lendico as well as the increase of intangible assets from EUR 9.0 million by EUR 152.7 million to EUR 161.7 million, mainly due to the acquisition of Pizzabo.it and La Nevera Roja and the resulting increase in goodwill, trademarks and customer base.

Current assets decreased from EUR 2,109.4 million by EUR 637.3 million to EUR 1,472.1 million. The decrease is mainly due to the decrease of cash and cash equivalents in the 1st half of 2015 (EUR 1,390.2 million; previous year period EUR 2,053.4 million). For details concerning the development of liquidity, refer to the statements under section 3.2 Financial Position. Other effects are the decrease of inventories from EUR 11.2 million by EUR 10.7 million to EUR 0.5 million, due to the reclassification of inventories as assets held for sale and the increase of other current financial assets from EUR 15.1 million by EUR 44.4 million to EUR 59.5 million mainly due to the increase of current loan receivables and other financial assets.

Assets classified as held for sale mainly consist of the assets of Kanui (EUR 12.3 million) and of Tricae (EUR 8.6 million) as the shares in those companies will be contributed to the Global Fashion Group in a share for share deal in the second half of 2015 to strengthen its position in the Brazil eCommerce market.

Consolidated total equity increased from EUR 3,771.9 million by EUR 848.5 million to EUR 4,620.4 million. The increase is mainly due to the increase of the subscribed capital performed in February 2015 with gross proceeds of EUR 588.5 million less transaction cost of EUR 2.0 million, net of tax. The increase was also caused by the positive total comprehensive income for the 1st half of 2015 of EUR 112.1 million comprising both the loss for the period (EUR 45.9 million) and the other comprehensive income (EUR 157.9 million). Other changes in equity result from the increase of the reserves for equity-settled share-based payments, the proceeds from non-controlling interests, dividends paid to non-controlling interests, the purchase of non-controlling interests without change in control and changes in scope of consolidation as well as other changes in non-controlling interests.

Non-current liabilities increased from EUR 9.5 million by EUR 25.1 million to EUR 34.6 million. The increase is mainly due to the increased deferred tax liabilities from EUR 3.6 million by EUR 20.1 million to EUR 23.7 million, arising from the acquisition of La Nevera Roja and Pizzabo.it. Another substantial effect is the increase of non-current financial liabilities, mainly due to the contingent consideration liability incurred in conjunction with the acquisition of Pizzabo.it.

Current liabilities decreased from EUR 137.8 million by EUR 35.1 million to EUR 102.7 million. The decrease is mainly due to the classification of trade payables of Kanui (EUR 11.4 million) and Tricae (EUR 11.0 million) as liabilities directly associated with assets classified as held for sale. This was partially compensated by the increase in liabilities for cash-settled share based payments.

Liabilities directly associated with assets classified as held for sale consist mainly of the non-current and current liabilities of Kanui (EUR 14.9 million) and of Tricae (EUR 14.9 million) as the shares in those companies will be contributed to the Global Fashion Group in a share for share deal in the second half of 2015.

Overall, development of the Group was positive in the first half of 2015. The reporting period is characterized by strategic acquisition of stakes in various companies as well as by the continued, primarily international expansion of existing companies and the development of various new business models. Important steps for the reorganization of the network companies were taken and completed. In addition, further liquidity was raised through the issuance of new shares, which is crucial for the support of existing and the implementation of new business models.

4. Change in Supervisory Board

The period of office of the members of the supervisory board Prof. Dr. Marcus Englert, Philip Yea, Dr. Erhard Schipporeit and Prof. Dr. Roland Berger, elected by the extraordinary general meeting on August 22, 2014, ended in each case with the ending of the ordinary annual general meeting on June 23, 2015. In addition, the member of the supervisory board Ralph Dommermuth has resigned from office with effect on the ending of the ordinary general meeting on June 23, 2015.

In the annual general meeting held on June 23, 2015 Rocket's shareholders re-elected Prof. Dr. Marcus Englert and Prof. Dr. Roland Berger as members of the Supervisory Board and elected Prof. Dr. Joachim Schindler, Dr. Martin Enderle und Norbert Lang as new members of Rocket's Supervisory Board.

5. Events after the Reporting Date

On July 1, 2015 Rocket announced that it is participating in a EUR 150 million internal financing round in Global Fashion Group. Rocket Group will invest its pro rata share of the financing round amounting to EUR 37 million and has undertaken to guarantee an additional part of the financing round amounting to a maximum commitment of EUR 49 million Furthermore, the Group agreed to contribute the two fully consolidated subsidiaries Kanui and Tricae (Brazilian online fashion businesses from Latin America Internet Group) in a share for share transaction.

On July 14, 2015 Rocket announced the placement of convertible bonds with an aggregate principal amount of EUR 550 million. The bonds are initially convertible into approximately 11.57 million new and/or existing ordinary bearer shares of the Company, representing approximately 7.01% of the current share capital of Rocket. The bonds were issued at 100% of their principal amount, have a 7-year maturity and carry a coupon of 3.00% per annum payable semi-annually in arrears. Bondholders may elect to convert their bonds for shares.

No other events of special significance occurred after the end of the reporting period.

6. Forecast Report and Report of Opportunities and Risks

6.1 Forecast Report

The expectation in the Internet sector worldwide is of an on-going shift of traditional sales channels to the online business and a continued accelerated growth of mobile Internet usage. The creation of new competitor companies in the incubation business as well as the operative online business (eCommerce, Marketplaces, Financial Technology and Travel) and the appearance of new business models on the market are very likely.

The expectation is that continued, mostly international, expansion of our companies and the development of individual new business models will occur.

In the areas of eCommerce and Marketplaces the management expects for the second half of 2015 a decrease in revenues, due to the deconsolidation of Kanui and Tricae. Further increase of revenue is expected in the area of Financial Technology. With regard to the Travel category, sales figures can currently not be expected in the Group, as the respective companies (TravelBird, Traveloka) are not fully consolidated. Due to the ongoing expansion, negative operating results are expected for all consolidated core sectors.

Management expects a low to medium double-digit percentage increase in its revenues from services based on the planned expansion of the service spectrum accompanied by a build-up of staff, with an emphasis on IT developers. Due to the establishment of central administrative functions (e.g. investor relations and communications, financial accounting, managerial accounting and legal) in combination with the increased need for consulting services, we expect a slightly negative result for the entire financial year 2015.

The earnings performance of the Group can vary substantially from year to year, due to dilution or in rare cases the sale of participations and also can be subject to high volatility due to the results from deconsolidation (change in status of previously consolidated entities to associated companies).

Results from associated companies are determined by their operational results on the one hand, and by the conditions agreed with new investors in future financing rounds on the other hand. For most associated companies, we expect negative proportionate participation contributions from their operational results, which should be compensated largely by the effects from external financing rounds. Overall, we expect a slightly negative result from associated companies, but estimate the degree of predictability to be low given the market movements in our environment.

6.2 Report on Opportunities and Risks

Rocket has implemented a management system to handle opportunities and risks arising out of its economic activities. Its main objective is to ensure and enhance the Groups growth by utilizing opportunities and at the same time detecting and managing risks at an early stage in their development.

There are no significant changes compared to the risk and opportunity report contained in the 2014 group management report, neither from individual risks positions nor from the overall risk situation. There are still no discernible risks that could jeopardize the Groups ability to continue as a going concern.

The opportunities still lie within the Group’s establishment in the sector on a global level, the highly qualified workforce, the existing network of partners, the unique platform approach and the own core technology which enables Rocket to set up several companies in parallel and within a very short time frame. Rocket has standardized the process of building companies. The goal is to generate the first sales within 100 days from the decision to establishing the business model.

As risks remain the political, economic, legal and other risks and uncertainties which arise out of the worldwide expansion especially into a large number of emerging markets, as well as the general operational, investment and value stability risks related to the implementation of new business models and the intense competition in the area of online business.

7. Employees

As of June 30, 2015, the fully consolidated companies employed a total of 2,299 employees thereof 1,298 outside of Germany. On December 31, 2014, the group employed a total of 1,586 people, thereof 1,078 abroad.

Berlin, September 29, 2015

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Imprint

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