DETAILED Q1 2015 RESULTS FOR PROVEN WINNERS

FOOD & GROCERY

GLOBAL ONLINE TAKEAWAY GROUP: DELIVERY HERO

Key Financials (EURm)	**FY 2013**	**FY 2014**
Net revenues	41.7	88.0
% margin		*111.2%*
Gross profit	32.8	71.1
% margin	*78.7%*	*80.8%*
EBITDA[1]	(25.8)	(70.0)
% margin	*(61.8%)*	*(79.5%)*
Capex[2]	1.0	7.7
% of net revenues	*2.4%*	*8.7%*
Balance Sheet (EURm)	**31-Dec-13**	**31-Dec-14**
Net working capital[3]	(23.2)	(34.9)
Cash position	9.3	32.8
Key Performance Indicators (m)	**FY 2013**	**FY 2014**
GMV (EURm)	302.8	659.9
% growth		*117.9%*
Total orders	16.3	39.5
% growth		*142.9%*
Available restaurants (k)	47.5	90.6
% growth		*90.8%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 28.2m; FY 2014: loss of EUR 81.2m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 2.4m; FY 2014: EUR 11.3m). EBITDA includes share-based payment expense.

(2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.8m; FY 2014: EUR 2.2m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.2m; FY 2014: EUR 5.5m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 1.0m; December 31, 2014: EUR 0.7m) plus (ii) trade and other receivables (December 31, 2013: EUR 8.8m; December 31, 2014: EUR 10.9m) minus (iii) trade and other payables (December 31, 2013: EUR 33.1m; December 31, 2014: EUR 46.5m).

GLOBAL ONLINE TAKEAWAY GROUP: FOODPANDA

Key Financials (EURm)	FY 2013	FY 2014	Q1 2014	Q1 2015
Net revenues	0.7	6.7	n.a.	5.7
% growth		*838.9%*		*n.a.*
Gross profit	0.7	6.5	n.a.	5.5
% margin	*93.0%*	*97.4%*		*96.6%*
Adjusted EBITDA[1,2]	(12.0)	(33.8)	n.a.	(18.6)
% margin	*n.m.*	*n.m.*		*n.m.*
Capex[3]	0.4	44.9	n.a.	13.3
% of net revenues	*53.9%*	*n.m.*		*n.m.*
Balance Sheet (EURm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	0.8	(3.0)	n.a.	(2.6)
Cash position	8.7	44.5	n.a.	117.1
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (EURm)	6.5	116.7[8]	n.a.	52.1
% growth		*n.m.*		*n.a.*
Total orders[6]	0.4	8.7[8]	n.a.	4.1
% growth		*n.m.*		*n.a.*
Available restaurants (k)[7]	6.9	39.1[8]	n.a.	38.3
% growth		*n.m.*		*n.a.*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 13.4m; FY 2014: loss of EUR 39.6m; Q1 2015: loss of EUR 22.2m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.04m; FY 2014: EUR 0.2m; Q1 2015: EUR 0.1m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 1.2m; Q1 2015: EUR 1.0m). EBITDA includes share-based payment expense that amounted to EUR 1.3m in FY 2013, EUR 4.5m in FY 2014, EUR 2.6m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.1m; FY 2014: EUR 0.4m; Q1 2015: EUR 0.5m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 1.2m; Q1 2015: EUR 1.0m) plus (iii) acquisition of subsidiaries, net of cash acquired (FY 2013: None; FY 2014: EUR 43.2m; Q1 2015: EUR 11.8m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 0.2m; December 31, 2014: EUR 0.2m; March 31, 2015: EUR 0.5m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.9m; December 31, 2014: EUR 2.0m; March 31, 2015: EUR 3.0m) minus (iii) trade and other payables (December 31, 2013: EUR 1.3m; December 31, 2014: EUR 5.2m; March 31, 2015: EUR 6.2m).

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

(6) Total number of orders booked and delivered.

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

(8) Pro forma for acquisitions.

APPENDIX

HELLOFRESH

Key Financials (EURm)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
Net revenues	14.6	70.1	n.a.	n.a.
% growth		*379.9%*		*n.a.*
Adjusted EBITDA[1,2]	(5.2)	(11.9)	n.a.	n.a.
% margin	*(35.8%)*	*(17.0%)*		*n.a.*
Capex[3]	0.04	0.7	n.a.	n.a.
% of net revenues	*0.3%*	*1.0%*		*n.a.*
Balance Sheet (EURm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(1.7)	(7.3)		
Cash position	3.8	19.8	n.a.	n.a.
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
Number of servings delivered[5]	2.4	12.5	1.6	7.5
% growth		*427.3%*		*368.8%*
Active subscribers (k)[6]	33.5	171.7	51.0	281.7
% growth		*413.4%*		*452.2%*

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

Notes:

(1) EBITDA is calculated as (i) EBIT (FY 2013: loss of EUR 6.8m; FY 2014: loss of EUR 15.2m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 0.2m). EBITDA includes share-based payment expense that amounted to EUR 1.3m in FY 2013, EUR 3.1m in FY 2014.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.04m; FY 2014: EUR 0.7m) plus (ii) acquisition of intangible assets (FY 2013: None; FY 2014: None).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 0.1m; December 31, 2014: EUR 1.4m) plus (ii) trade and other receivables (December 31, 2013: EUR 0.3m; December 31, 2014: EUR 3.3m;) plus (iii) prepaid expenses (December 31, 2013: EUR 0.03m; December 31, 2014: EUR 0.4m) minus (iv) trade and other payables (December 31, 2013: 2.1m; December 31, 2014: EUR 11.2m) minus (v) advance payments received (December 31, 2013: EUR 0.1m; December 31, 2014: EUR 1.2m).

(5) Number of all servings/meals sold and shipped to customer in period.

(6) Number of people subscribed to services and having ordered at least once during the last three months.

APPENDIX

GLOBAL FASHION GROUP

DAFITI

Key Financials (BRLm)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
Net revenues	419.3	592.2	105.8	147.5
% growth		*41.2%*		*39.3%*
Gross profit	143.0	222.4	38.0	48.6
% margin	*34.1%*	*37.6%*	*35.9%*	*33.0%*
Adjusted EBITDA[1,2]	(201.2)	(208.2)	(47.0)	(65.4)
% margin	*(48.0%)*	*(35.2%)*	*(44.4%)*	*(44.4%)*
Capex[3]	22.8	30.2	5.7	6.5
% of net revenues	*5.4%*	*5.1%*	*5.4%*	*4.4%*
Balance Sheet (BRLm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(9.9)	(34.8)	(0.7)	(32.5)
Cash position (GFG, EURm)				164.3
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (BRLm)	456.7	625.9	149.6	212.2
% growth		*37.1%*		*41.9%*
Total orders[6]	3.3	4.4	0.8	1.1
% growth		*34.3%*		*35.9%*
Total customers[7]	2.4	3.7	2.6	4.0
% growth		*57.4%*		*52.9%*
Active customers (LTM)[8]	1.6	2.1	1.7	2.4
% growth		*28.9%*		*43.7%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of BRL 208.1m; FY 2014: loss of BRL 223.5m; Q1 2014: loss of BRL 52.8m; Q1 2015: loss of BRL 69.5m) plus (ii) depreciation of property, plant and equipment (FY 2013: BRL 2.3m; FY 2014: BRL 4.6m; Q1 2014: BRL 1.0m; Q1 2015: BRL 1.1m) plus (iii) amortization of intangible assets (FY 2013: BRL 0.5m; FY 2014: BRL 2.6m; Q1 2014: BRL 0.1m; Q1 2015: BRL 1.5m). EBITDA includes share-based payment expense that amounted to BRL 4.0m in FY 2013, BRL 8.0m in FY 2014, BRL 4.7m in Q1 2014, BRL 1.4m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: BRL 16.2m; FY 2014: BRL 12.4m; Q1 2014: BRL 2.3m; Q1 2015: BRL 2.9m) plus (ii) acquisition of intangible assets (FY 2013: BRL 6.6m; FY 2014: BRL 17.8m; Q1 2014: BRL 3.4m; Q1 2015: BRL 3.7m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: BRL 74.5m; December 31, 2014: BRL 129.7m; March 31, 2014: BRL 85.4m; March 31, 2015: BRL 157.1m) plus (ii) trade and other receivables (December 31, 2013: BRL 29.1m; December 31, 2014: BRL 48.0m; March 31, 2014: BRL 43.9m; March 31, 2015: BRL 16.6m) minus (iii) trade and other payables (December 31, 2013: BRL 113.5m; December 31, 2014: BRL 212.5m; March 31, 2014: BRL 130.0m; March 31, 2015: BRL 206.2m).

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

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

(7) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.

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

LAMODA

Key Financials (RUBm)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
Net revenues	5,150.0	9,496.2	1,643.5	3,204.8
% growth		*84.4%*		*95.0%*
Gross profit	2,038.2	3,879.1	545.1	1,361.1
% margin	*39.6%*	*40.8%*	*33.2%*	*42.5%*
Adjusted EBITDA[1,2]	(1,883.0)	(2,158.1)	(599.6)	(554.9)
% margin	*(36.6%)*	*(22.7%)*	*(36.5%)*	*(17.3%)*
Capex[2]	254.9	718.3	111.4	286.7
% of net revenues	*4.9%*	*7.6%*	*6.8%*	*8.9%*
Balance Sheet (RUBm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(343.7)	(483.9)	(530.0)	149.3
Cash position (GFG, EURm)				164.3
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (RUBm)	11,772.6	23,527.2	3,776.1	7,962.4
% growth		*99.8%*		*110.9%*
Total orders[6]	2.3	3.9	0.7	1.2
% growth		*70.3%*		*58.1%*
Total customers[7]	1.4	2.7	1.7	3.0
% growth		*88.2%*		*79.8%*
Active customers (LTM)[8]	1.1	1.7	1.2	1.8
% growth		*52.1%*		*45.3%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of RUB 1,982.7m; FY 2014: loss of RUB 2,382.9m; Q1 2014: loss of RUB 645.0m; Q1 2015: loss of RUB 625.3m) plus (ii) depreciation of property, plant and equipment (FY 2013: RUB 47.0m; FY 2014: RUB 134.8m; Q1 2014: RUB 29.3m; Q1 2015: RUB 53.1m) plus (iii) amortization of intangible assets (FY 2013: RUB 14.7m; FY 2014: RUB 32.0m; Q1 2014: RUB 4.7m; Q1 2015: RUB 14.6m). EBITDA includes share-based payment expense that amounted to RUB 37.9m in FY 2013, RUB 58.1m in FY 2014, RUB 11.3m in Q1 2014, RUB 2.6m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: RUB 195.6m; FY 2014: RUB 610.3m; Q1 2014: RUB 102.4m; Q1 2015: RUB 242.5m) plus (ii) acquisition of intangible assets (FY 2013: RUB 59.3m; FY 2014: RUB 108.0m; Q1 2014: RUB 9.0m; Q1 2015: RUB 44.2m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: RUB 1,084.3m; December 31, 2014: RUB 1,841.5m; March 31, 2014: RUB 1,316.5m; March 31, 2015: RUB 2,952.9m) plus (ii) trade and other receivables (December 31, 2013: RUB 105.6m; December 31, 2014: RUB 111.8m; March 31, 2014: RUB 90.8m; March 31, 2015: RUB 134.9m) minus (iii) trade and other payables (December 31, 2013: RUB 1,533.6m; December 31, 2014: RUB 2,437.2m; March 31, 2014: RUB 1,937.3m; March 31, 2015: RUB 2,938.5m).

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

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

(7) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.

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

JABONG

Key Financials (INRm)	CY 2013	CY 2014	Q1 2014	Q1 2015
Net revenues	3,442.9	8,114.1	1,466.3	1,992.4
% growth		*135.7%*		*35.9%*
Gross profit	(321.0)	(1,595.8)	(206.3)	(199.5)
% margin	*(9.3%)*	*(19.7%)*	*(14.1%)*	*(10.0%)*
Adjusted EBITDA[1,2]	(2,357.0)	(4,540.1)	(694.2)	(1,138.5)
% margin	*(68.5%)*	*(56.0%)*	*(47.3%)*	*(57.1%)*
Capex[3]	127.5	390.4	142.8	57.0
% of net revenues	*3.7%*	*4.8%*	*9.7%*	*2.9%*
Balance Sheet (INRm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	318.4	814.3	492.7	1,179.7
Cash position (GFG, EURm)				164.3
Key Performance Indicators (m)	**CY 2013**	**CY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (INRm)	5,113.7	13,206.4	2,305.9	3,550.7
% growth		*158.3%*		*54.0%*
Total orders[6]	2.6	5.9	1.1	1.4
% growth		*131.7%*		*29.6%*
Total transactions[7]	3.4	8.7	1.5	2.1
% growth		*158.7%*		*46.7%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (CY 2013: loss of INR 2,538.0m; CY 2014: loss of INR 4,727.1m; Q1 2014: loss of INR 734.5m; Q1 2015: loss of INR 1,196.3m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (CY 2013: INR 76.9m; CY 2014: INR 148.4m; Q1 2014: INR 27.3m; Q1 2015: INR 52.9m). EBITDA includes share-based payment expense that amounted to INR 104.0m in CY 2013, INR 38.6m in CY 2014, INR 13.0m in Q1 2014, INR 4.9m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditures is derived from the purchase of long-lived assets that amounted to INR 127.5m in 2013, INR 390.4m in 2014, INR 142.8m in Q1 2014, INR 57.0m in Q1 2015.

(4) Net working capital is calculated as (i) inventories (December 31, 2013: INR 1,183.0m; December 31, 2014: INR 2,362.2m; March 31, 2014: INR 1,365.9m; March 31, 2015: INR 2,759.2m) plus (ii) trade and other receivables (December 31, 2013: INR 665.8m; December 31, 2014: INR 999.8m; March 31, 2014: INR 496.1m; March 31, 2015: INR 709.9m) plus (iii) prepayments and other assets (December 31, 2013: INR 104.7m; December 31, 2014: INR 229.4m; March 31, 2014: INR 80.3m; March 31, 2015: INR 335.8m) minus (iv) trade and other payables (December 31, 2013: INR 1,635.0m; December 31, 2014: INR 2,777.1m; March 31, 2014: INR 1,449.6m; March 31, 2015: INR 2,625.3m).

(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), including value of paid vouchers and coupons.

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

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

NAMSHI

Key Financials (AEDm)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
Net revenues	53.2	167.7	23.5	76.2
% growth		*215.2%*		*224.8%*
Gross profit	24.3	91.0	12.0	40.8
% margin	*45.7%*	*54.3%*	*51.2%*	*53.5%*
Adjusted EBITDA[1,2]	(32.5)	(20.3)	(6.2)	(5.5)
% margin	*(61.1%)*	*(12.1%)*	*(26.2%)*	*(7.2%)*
Capex[3]	2.7	5.7	1.1	0.3
% of net revenues	*5.1%*	*3.4%*	*4.6%*	*0.4%*
Balance Sheet (AEDm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(0.2)	9.3	(1.7)	(0.4)
Cash position (GFG, EURm)				164.3
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (AEDm)	62.9	200.4	28.7	94.6
% growth		*218.8%*		*230.0%*
Total orders[6]	0.2	0.5	0.1	0.2
% growth		*206.6%*		*210.5%*
Total customers[7]	0.1	0.3	0.1	0.4
% growth		*195.5%*		*198.9%*
Active customers (LTM)[8]	0.1	0.2	0.1	0.3
% growth		*207.8%*		*236.2%*

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

Notes: As a result of the formation of GFG, the capital and shareholder structure of the group and its underlying businesses has been aligned. This change has also required a change in accounting treatment of shareholder loans at Namshi. Starting from Q1 2015 the FX impact is no longer to be accounted for within EBITDA, but in equity (same policy applied for all GFG group companies). Prior periods have been adjusted on a pro-forma basis to allow like for like comparison over the disclosed periods.

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of AED 45.5m; FY 2014: loss of AED 24.6m; Q1 2014: loss of AED 8.3m; Q1 2015: loss of AED 4.5m) plus (ii) depreciation of property, plant and equipment (FY 2013: AED 0.6m; FY 2014: AED 1.3m; Q1 2014: AED 0.3m; Q1 2015: AED 0.5m) plus (iii) amortization of intangible assets (FY 2013: AED 0.2m; FY 2014: AED 0.2m; Q1 2014: AED 0.05m; Q1 2015: AED 0.04m). EBITDA includes share-based payment expense that amounted to AED 12.2m in FY 2013, AED 2.8m in FY 2014, AED 1.9m in Q1 2014, AED (1.6m) in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: AED 2.2m; FY 2014: AED 5.4m; Q1 2014: AED 1.1m; Q1 2015: AED 0.3m) plus (ii) acquisition of intangible assets (FY 2013: AED 0.5m; FY 2014: AED 0.3m; Q1 2014: AED 0.0m; Q1 2015: AED 0.03m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: AED 6.9m; December 31, 2014: AED 23.8m; March 31, 2014: AED 10.2m; March 31, 2015: AED 37.5m) plus (ii) trade and other receivables (December 31, 2013: AED 7.7m; December 31, 2014: AED 15.7m; March 31, 2014: AED 10.3m; March 31, 2015: AED 23.2m) minus (iii) trade and other payables (December 31, 2013: AED 14.8m; December 31, 2014: AED 30.1m; March 31, 2014: AED 22.2m; March 31, 2015: AED 61.1m).

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

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

(7) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.

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

ZALORA

Key Financials (EURm)	FY 2013	FY 2014	Q1 2014	Q1 2015
Net revenues	68.8	117.2	n.a.	44.3
% growth		*70.2%*		*n.a.*
Gross profit	26.3	40.0	n.a.	15.4
% margin	*38.2%*	*34.2%*		*34.8%*
Adjusted EBITDA[1,2]	(61.7)	(68.7)	n.a.	(22.7)
% margin	*(89.7%)*	*(58.6%)*		*(51.1%)*
Capex[3]	1.4	1.9	n.a.	0.0
% of net revenues	*2.1%*	*1.6%*		*0.0%*
Balance Sheet (EURm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	1.0	8.4	n.a.	9.1
Cash position (GFG, EURm)				164.3
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (EURm)	84.0	151.6	23.6	54.1
% growth		*80.3%*		*129.5%*
Total orders[6]	2.0	3.8	0.7	1.3
% growth		*89.5%*		*98.3%*
Total transactions[7]	2.0	3.9	0.7	1.4
% growth		*91.4%*		*105.2%*
Total customers[8]	1.3	2.7	1.6	3.2
% growth		*102.2%*		*100.0%*
Active customers (LTM)[9]	1.0	1.8	1.1	2.1
% growth		*72.9%*		*85.3%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 69.3m; FY 2014: loss of EUR 81.3m; Q1 2015: loss of EUR 25.0m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.6m; FY 2014: EUR 0.7m; Q1 2015: EUR 0.3m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 0.4m; Q1 2015: EUR 0.1m). EBITDA includes share-based payment expense that amounted to EUR 6.6m in FY 2013, EUR 11.5m in FY 2014, EUR 2.0m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.8m; FY 2014: EUR 1.7m; Q1 2015: EUR 0.02m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.7m; FY 2014: EUR 0.2m; Q1 2015: None).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 10.8m; December 31, 2014: EUR 28.1m; March 31, 2015: EUR 36.8m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1m; December 31, 2014: EUR 5.1m; March 31, 2015: EUR 7.8m) plus (iii) prepaid expenses (December 31, 2013: EUR 1.5m; December 31, 2014: EUR 4.7m; March 31, 2015: EUR 4.6m) minus (iv) trade and other payables (December 31, 2013: EUR 13.4m; December 31, 2014: EUR 29.5m; March 31, 2015: EUR 40.2m).

(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), including value of vouchers and coupons.

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

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

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

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

GENERAL MERCHANDISE

LINIO

Key Financials (EURm)	FY 2013	FY 2014	Q1 2014	Q1 2015
Net revenues	47.9	61.9	12.5	20.0
% growth		*29.3%*		*59.9%*
Gross profit	4.7	4.9	1.4	3.4
% margin	*9.7%*	*8.0%*	*10.8%*	*17.0%*
Adjusted EBITDA[1,2]	(29.6)	(51.7)	(8.3)	(17.3)
% margin	*(61.7%)*	*(83.5%)*	*(66.5%)*	*(86.6%)*
Capex[3]	1.5	1.7	0.6	0.5
% of net revenues	*3.1%*	*2.8%*	*4.9%*	*2.4%*
Balance Sheet (EURm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(4.0)	(14.1)	(3.7)	(6.2)
Cash position	21.1	58.0	21.6	27.5
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (EURm)	61.5	127.4	17.6	43.6
% growth		*107.2%*		*147.7%*
Total orders[6]	0.6	1.0	0.2	0.2
% growth		*77.7%*		*7.5%*
Total transactions[7]	0.6	1.5	0.2	0.5
% growth		*164.9%*		*127.6%*
Total customers[8]	0.3	1.0	0.4	1.2
% growth		*193.8%*		*164.0%*
Active customers (LTM)[9]	0.3	0.8	0.4	0.9
% growth		*144.1%*		*121.6%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 34.5m; FY 2014: loss of EUR 55.1m; Q1 2014: loss of EUR 9.3m; Q1 2015: loss of EUR 18.0m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.7m; Q1 2014: EUR 0.1m; Q1 2015: EUR 0.3m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.1m; Q1 2014: EUR 0.04m; Q1 2015: EUR 0.04m). EBITDA includes share-based payment expense that amounted to EUR 4.5m in FY 2013, EUR 2.6m in FY 2014, EUR 0.9m in Q1 2014, EUR 0.4m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.4m; FY 2014: EUR 1.5m; Q1 2014: EUR 0.6m; Q1 2015: EUR 0.1m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.2m; Q1 2014: EUR 0.1m; Q1 2015: EUR 0.3m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.0m; December 31, 2014: EUR 8.9m; March 31, 2014: EUR 6.1m; March 31, 2015: EUR 5.5m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.6m; December 31, 2014: EUR 3.7m; March 31, 2014: EUR 1.7m; March 31, 2015: EUR 3.0m) minus (iii) trade and other payables (December 31, 2013: EUR 10.7m; December 31, 2014: EUR 26.7m; March 31, 2014: EUR 11.5m; March 31, 2015: EUR 14.7m).

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

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

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

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

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

JUMIA

Key Financials (EURm)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
Net revenues	29.0	61.8	n.a.	n.a.
% growth		*113.2%*		*n.a.*
Gross profit	4.2	11.0	n.a.	n.a.
% margin	*14.6%*	*17.8%*		*n.a.*
Adjusted EBITDA[1,2]	(30.5)	(47.7)	n.a.	n.a.
% margin	*(105.4%)*	*(77.1%)*		*n.a.*
Capex[3]	1.2	3.9	n.a.	n.a.
% of net revenues	*4.3%*	*6.4%*		*n.a.*
Balance Sheet (EURm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(2.0)	(6.2)	n.a.	n.a.
Cash position	11.2	21.3	n.a.	n.a.
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (EURm)	34.7	94.5	13.1	56.1
% growth		*172.0%*		*328.9%*
Total orders[6]	0.5	0.9	0.2	0.4
% growth		*94.0%*		*174.7%*
Total transactions[7]	0.5	1.2	0.2	0.7
% growth		*159.0%*		*299.6%*
Total customers[8]	0.2	0.6	0.2	0.8
% growth		*156.7%*		*215.1%*
Active customers (LTM)[9]	0.2	0.5	0.2	0.6
% growth		*132.3%*		*188.6%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 34.1m; FY 2014: loss of EUR 56.1m) plus (ii) depreciation and impairment of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.5m) plus (iii) amortization and impairment of intangible assets (FY 2013: EUR 0.03m; FY 2014: EUR 0.3m). EBITDA includes share-based payment expense that amounted to EUR 3.1m in FY 2013, EUR 7.7m in FY 2014.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 3.9m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: None).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 3.9m; December 31, 2014: EUR 8.6m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.7m; December 31, 2014: EUR 7.8m) plus (iii) prepaid expenses (December 31, 2013: None ; December 31, 2014: EUR 3.1m) minus (iv) trade and other payables (December 31, 2013: EUR 10.6m; December 31, 2014: EUR 25.6m).

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

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

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

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

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

ROCKET INTERNET

LAZADA

Key Financials (USDm)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
Net revenues	75.5	154.3	30.0	59.4
% growth		*104.2%*		*98.2%*
Gross profit	5.2	22.4	2.2	9.6
% margin	*6.9%*	*14.5%*	*7.2%*	*16.2%*
Adjusted EBITDA[1,2]	(58.5)	(146.7)	(22.0)	(73.5)
% margin	*(77.4%)*	*(95.1%)*	*(73.3%)*	*(123.8%)*
Capex[3]	1.3	6.9	1.3	2.4
% of net revenues	*1.8%*	*4.4%*	*4.4%*	*4.1%*
Balance Sheet (USDm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(6.8)	(35.2)	n.a.	(47.1)
Cash position	251.8	198.0	n.a.	323.0
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (USDm)	94.8	383.8	45.3	209.5
% growth		*304.8%*		*362.8%*
Total orders[6]	1.2	3.4	0.6	1.1
% growth		*176.1%*		*78.7%*
Total transactions[7]	1.3	6.9	0.7	3.6
% growth		*432.3%*		*398.1%*
Total customers[8]	0.9	3.9	1.2	5.3
% growth		*352.2%*		*329.3%*
Active customers (LTM)[9]	0.8	3.3	1.0	4.5
% growth		*331.7%*		*331.9%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of USD 67.9m; FY 2014: loss of USD 154.4m; Q1 2014: loss of USD 24.3m; Q1 2015: loss of USD 74.9m) plus (ii) depreciation of property, plant and equipment (FY 2013: USD 0.7m; FY 2014: USD 1.4m; Q1 2014: USD 0.2m; Q1 2015: USD 0.7m) plus (iii) amortization of intangible assets (FY 2013: USD 0.2m; FY 2014: USD 0.5m; Q1 2014: USD 0.1m; Q1 2015: USD 0.3m). EBITDA includes share-based payment expense that amounted to USD 8.6m in FY 2013, USD 5.9m in FY 2014, USD 2.0m in Q1 2014, USD 0.4m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: USD 0.9m; FY 2014: USD 4.9m; Q1 2014: USD 0.8m; Q1 2015: USD 1.9m) plus (ii) acquisition of intangible assets (FY 2013: USD 0.4m; FY 2014: USD 1.9m; Q1 2014: USD 0.5m; Q1 2015: USD 0.6m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: USD 7.8m; December 31, 2014: USD 13.6m; March 31, 2015: USD 20.6m) plus (ii) trade and other receivables (December 31, 2013: USD 2.9m; December 31, 2014: USD 9.3m; March 31, 2015: USD 10.9m) plus (iii) prepaid expenses (December 31, 2013: USD 0.9m; December 31, 2014: USD 2.7m; March 31, 2015: USD 1.7m) minus (iv) trade and other payables (December 31, 2013: USD 18.4m; December 31, 2014: USD 60.8m; March 31, 2015: USD 80.3m).

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

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

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

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

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

HOME & LIVING

HOME24

Key Financials (EURm)	FY 2013	FY 2014	Q1 2014	Q1 2015
Net revenues	92.8	160.1	26.3	59.8
% growth		*72.5%*		*127.6%*
Gross profit	36.2	58.9	10.9	21.4
% margin	*39.0%*	*36.8%*	*41.7%*	*35.8%*
Adjusted EBITDA[1,2]	(31.6)	(49.4)	(5.9)	(19.9)
% margin	*(34.0%)*	*(30.8%)*	*(22.5%)*	*(33.4%)*
Capex[3]	2.8	5.8	0.5	2.7
% of net revenues	*3.0%*	*3.6%*	*2.1%*	*4.5%*
Balance Sheet (EURm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(4.3)	(13.3)	(5.6)	(5.2)
Cash position	34.0	29.7	29.1	9.9
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (EURm)	97.8	189.2	30.2	62.8
% growth		*93.4%*		*107.6%*
Total orders[6]	0.5	1.0	0.2	0.3
% growth		*79.6%*		*71.7%*
Total customers[7]	0.7	1.4	0.8	1.6
% growth		*100.5%*		*94.4%*
Active customers (LTM)[8]	0.4	0.8	0.5	0.9
% growth		*75.7%*		*83.0%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 40.2m; FY 2014: loss of EUR 59.7m; Q1 2014: loss of EUR 9.0m; Q1 2015: loss of EUR 21.3m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.5m; Q1 2014: EUR 0.1m; Q1 2015: EUR 0.2m) plus (iii) amortization of intangible assets (FY 2013: EUR 1.9m; FY 2014: EUR 5.0m; Q1 2014: EUR 1.7m; Q1 2015: EUR 0.4m). EBITDA includes share-based payment expense that amounted to EUR 6.4m in FY 2013, EUR 4.8m in FY 2014, EUR 1.3m in Q1 2014, EUR 0.7m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 2.9m; Q1 2014: EUR 0.1m; Q1 2015: EUR 0.8m) plus (ii) acquisition of intangible assets (FY 2013: EUR 2.4m; FY 2014: EUR 2.9m; Q1 2014: EUR 0.5m; Q1 2015: EUR 1.9m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 7.0m; December 31, 2014: EUR 25.1m; March 31, 2014: EUR 8.6m; March 31, 2015: EUR 31.0m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.2m; December 31, 2014: EUR 7.2m; March 31, 2014: EUR 5.7m; March 31, 2015: EUR 14.0m) minus (iii) trade and other payables (December 31, 2013: EUR 15.5m; December 31, 2014: EUR 45.6m; March 31, 2014: EUR 19.9m; March 31, 2015: EUR 50.1m).

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

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

(7) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.

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

ROCKETINTERNET

WESTWING

Key Financials (EURm)	FY 2013	FY 2014	Q1 2014	Q1 2015
Net revenues	110.4	183.3	33.3	51.8
% growth		*66.1%*		*55.4%*
Gross profit	44.9	79.3	14.8	20.9
% margin	*40.7%*	*43.3%*	*44.3%*	*40.3%*
Adjusted EBITDA[1,2]	(36.7)	(46.9)	(12.4)	(18.6)
% margin	*(33.3%)*	*(25.6%)*	*(37.3%)*	*(36.0%)*
Capex[3]	1.3	4.7	0.3	1.5
% of net revenues	*1.2%*	*2.6%*	*1.0%*	*2.8%*
Balance Sheet (EURm)	**31-Dec-13**	**31-Dec-14**	**31-Mar-14**	**31-Mar-15**
Net working capital[4]	(10.3)	(18.3)	(15.4)	(26.5)
Cash position	29.7	20.7	53.3	31.9
Key Performance Indicators (m)	**FY 2013**	**FY 2014**	**Q1 2014**	**Q1 2015**
GMV[5] (EURm)	118.2	193.8	40.4	60.6
% growth		*63.9%*		*50.1%*
Total orders[6]	1.2	2.2	0.4	0.7
% growth		*85.2%*		*59.0%*
Total customers[7]	0.6	1.2	0.7	1.3
% growth		*98.5%*		*86.8%*
Active customers (LTM)[8]	0.4	0.8	0.5	0.9
% growth		*76.2%*		*68.5%*

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

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 47.8m; FY 2014: loss of EUR 63.4m; Q1 2014: loss of EUR 15.5m; Q1 2015: loss of EUR 19.8m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 1.4m; FY 2014: EUR 2.7m; Q1 2014: EUR 0.4m; Q1 2015: EUR 0.6m). EBITDA includes share-based payment expense that amounted to EUR 9.7m in FY 2013, EUR 13.8m in FY 2014, EUR 2.7m in Q1 2014, EUR 0.6m in Q1 2015.

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 2.9m; Q1 2014: EUR 0.3m; Q1 2015: EUR 0.9m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 1.8m; Q1 2014: EUR 0.1m; Q1 2015: EUR 0.6m).

(4) Net working capital is calculated as (i) inventories including prepayments (December 31, 2013: EUR 5.9m; December 31, 2014: EUR 12.6m; March 31, 2014: EUR 8.3m; March 31, 2015: EUR 15.0m) plus (ii) trade and other receivables (December 31, 2013: EUR 7.1m; December 31, 2014: EUR 9.9m; March 31, 2014: EUR 9.5m; March 31, 2015: EUR 7.5m) minus (iii) trade payables and accruals (December 31, 2013: EUR 17.0m; December 31, 2014: EUR 30.7m; March 31, 2014: EUR 21.5m;
March 31, 2015: EUR 34.5m) minus (iv) advance payments received (December 31, 2013: EUR 6.4m; December 31, 2014: EUR 10.1m; March 31, 2014: EUR 11.7m; March 31, 2015: EUR 14.5m).

(5) The total value of "total orders" sold in period, excluding taxes, shipping costs and vouchers (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 fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of valid orders placed in the period.

(7) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.

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

Ends

APPENDIX

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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 online business models that satisfy basic consumer needs across four main sectors: eCommerce, marketplaces, travel and financial technology. Rocket started in 2007 and has now more than 30,000 employees across its network of companies, which are active in more than 110 countries across six continents. Rocket Internet SE is listed on the Frankfurt Stock Exchange (ISIN DE000A12UKK6, RKET). For further information visit www.rocket-internet.com.

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