Annual Report 2014

ROCKETINTERNET

Key Figures

Financials (in EUR million)	2014	2013	Change %
Rocket Internet Group			
Sales	104.0	72.5	43%
EBIT (earnings before interests and taxes)	17.4	187.2	–91%
Cash and cash equivalents	2,053.5	437.4	369%
Consolidated net loss/income for the year	–20.2	174.2	–112%
Consolidated net income for the year before extraordinary costs [1]	14.2	174.2	–92%
Rocket Internet SE			
Sales	28.8	26.0	11%
EBIT (earnings before interests and taxes)	–10.7	161.2	–107%
Cash and cash equivalents	1,997.7	385.4	418%
Net loss/income for the year	–45.9	147.1	–131%
Net loss/income for the year before extraordinary costs [1]	–11.3	147.1	–108%

Last Portfolio Value (in EUR billion)	Dec 31, 2014	Oct 2, 2014	Change %
Rocket Internet			
LPV	3.1	2.6	19%

Key Performance Indicators (in million)	2014	2013	Change %
Rocket Internet network of companies			
Proven Winners			
Total orders/transactions [2]	46.1	17.2	168%
Active customers [3]	12.1	6.0	100%
Net revenue (in EUR million) [4]	1,293.1	744.6	82% [6]
Emerging Stars			
Total orders/transactions [5]	3.8	1.2	213%

1) Consolidated net income and net loss/income for the year plus consolidated extraordinary expenses of EUR 34.4 million (none in 2013) and extraordinary expenses of EUR 34.6 million (none in 2013) respectively.
2) Figures shown represent the sum of total number of orders for Dafiti, Jabong, Lamoda, Namshi, Home24, Westwing and foodpanda, total number of transactions for Zalora, Lazada, Linio and Jumia and total number of servings for HelloFresh.
3) Figures shown represent the sum of total number of active customers (last twelve months) for Dafiti, Home24, Jumia, Lamoda, Lazada, Linio, Namshi, Westwing and Zalora and total number of active subscribers (last three months) for HelloFresh; no data included for Jabong and foodpanda.
4) Figures shown represent the sum of the individual revenue of all Proven Winners; revenue that was originally reported in local currency was converted to Euro using average exchange rates.
5) Figures shown represent the sum of total number of transactions for CupoNation and PAYMILL, total number of orders for FabFurnish, Zanui and TravelBird and total number of bookings for Wimdu; no data included for Helpling, Lendico, Zencap and Traveloka.
6) Growth rate shown is calculated using constant exchange rates.

Further Information on the Report

@ Further Information on the Internet

What Drives Us

Our Mission is to Become the World's Largest Internet Platform Outside of the United States and China.

We believe that the Internet fundamentally changes the way people live, work and consume. We want to be the home screen for mobile users around the world. We are company builders and operators. We seize market opportunities by creating global leaders. Our markets are complex, and we embrace that. Our team shares a passion for pace and the drive to go further than anybody else. We want to inspire and enable international young talents to become the entrepreneurs of tomorrow. We do what we love and what we are best at: We build great companies that provide convenience, efficiency and opportunity to people around the world.

Entrepreneurship. Technology. Passion. Speed.

We are Rocket Internet.

Content

1

Letter to Our Shareholders

About Rocket Internet

2

Rocket Internet Companies

3

Consolidated Financial Statements

4

Combined Management Report

Oliver Samwer,
Chief Executive Officer

Dear Shareholders and Friends of Rocket,

2014 has been a year of great achievements for Rocket Internet. We reached a key milestone in the company's history with our Initial Public Offering ("IPO") on the Frankfurt Stock Exchange on October 2. The Rocket IPO has been the largest European Internet IPO ever. Access to the capital markets is key as it enables us to continue seizing the opportunities ahead. We have stayed true to our strategy of taking proven online business models to the markets outside of the United States and China as we strongly believe that the best is still to come for Rocket and its companies.

The online economy is still in the early phase of its development, particularly in most of the emerging markets where we expect it to capture a more significant market share in a shorter period of time. This is why we are focused on creating value over the long term. We are looking to build companies with market leading positions as higher market share leads to higher returns.

EUR 3.1 billion
LPV as of Dec 2014

Our strategy of building companies on the basis of proven models with our unique operating platform provides an attractive balance between minimizing risks and optimizing returns. This is evidenced by the increase in value for our shareholders. Between the IPO and year-end, we increased the Last Portfolio Value ("LPV") of our companies by EUR 0.5 billion from EUR 2.6 billion to EUR 3.1 billion.

We believe that the Internet will transform people's lives everywhere. Rocket targets a very wide-reaching market with a population of 5.4 billion people in the countries it serves. These countries are home to 75 percent of the world's population and about 75 percent of all global mobile phone users. We are well positioned in these countries to capitalize on five global megatrends: Exponential growth in online consumption, booming smartphone penetration, younger populations of "digital natives" in emerging markets, a growing middle class further driving Internet consumption, and the ability of Internet technology to leapfrog the development of traditional physical retail infrastructure in developing countries.

>30,000
people work in the Rocket network in 2014

Therefore, our mission to meet the growing demand for a wide range of consumer Internet services in countries around the world remains in place. Rocket will continue to study Internet consumption trends and to use its unique operating platform to build proven Internet business models in new, underserved or untapped markets, scaling them into market leading companies. We will make investment decisions and allocate capital in a significant way where we see a sizeable market opportunity coupled with the potential for building a market leader. Furthermore, we will continue to invest in our platform. We are now active in more than 110 countries on six continents, our network of companies now employs more than 30,000 people and we have intensified existing and formed new strategic partnerships.

Our companies continue to execute their respective strategies and grow rapidly. At this stage of development, the focus of most of our companies remains on growth. Scale and market leadership continue to be key to creating a long-term viable online business. Nevertheless, we never lose sight of building profitable and cash flow-positive businesses.

Our Proven Winners have continued to strengthen their market positions and have been very successful in securing external funding to support their growth. We are proud that Lazada has been able to win Temasek as a key shareholder and has grown Gross Merchandise Volume ("GMV") by 305% to USD 384 million in 2014. HelloFresh's net revenue amounted to EUR 70 million in 2014, a 380% increase compared to 2013. Westwing expanded to 5 new countries and showed strong top-line growth while improving its margins. These are just a few examples of the outstanding results achieved by our Proven Winners in 2014.

10
new business models in 2014

Furthermore, we focus on identifying and rolling out new companies. In 2014, we achieved our goal of launching ten new business models. Amongst those has been Helpling, which we have classified as an Emerging Star as it operates in eight countries (plus another three that are owned by Regional Internet Groups) and already had a yearly GMV run rate of close to EUR 8 million in Q4 2014.

In addition to focusing on our network of companies and the launch of new business models, we stay attuned to market trends. This ensures that we and our companies remain at the forefront of the development.

Technology

4.4 billion
visits to Rocket websites and apps in 2014

The heart of Rocket is technology. Thousands of engineers at Rocket and our companies around the globe develop and optimize our web and mobile applications. Through the products that we have built, we interact closely with our millions of customers. Total visits to Rocket websites and apps nearly doubled in one year, increasing from 2.4 billion to 4.4 billion visits. All in all, we sent nearly ten billion emails and newsletters to our customers and are ranked number one for over 171 million keywords in search engine marketing. Whilst focusing relentlessly on providing the best customer experience and service, we remain just as focused on monitoring the performance of each individual business. Our technology platform and the data output are the basis for the highly analytical approach not only to building but also reviewing the performance of each business. In turn, that analysis enables us to make the right capital allocation decisions to support a promising business and withdraw from a business that does not meet expectations.

Mobile Access

Whilst the trend in developed markets is moving towards a multi-screen environment, Internet penetration in emerging markets is driven predominantly by the smartphone. Hence, our main focus in product development has been the shift to the mobile usage of the Internet. In 2014, the percentage of mobile sessions amongst all visits to our websites more than doubled to 34 percent, and we believe this trend will continue in 2015. Notably, this transition to mobile enables our companies to offer new features and services that are targeting the needs of the "digital-first" consumer. We also see that mobile users are more engaged, as they use our applications more frequently than desktop users, enabling our companies to build stronger customer relationships. Overall, mobile presents a massive opportunity for Rocket, and we will continue to focus on and invest in mobile in 2015.

Employees

Our achievements have been the result not of one single individual but of a large group of outstanding and hard-working people both at Rocket and at our network of companies. I feel privileged to work with such a group of dedicated employees and we will continue to focus on hiring the best of the best, as people are at the core of everything we do.

Outlook for 2015

We are a highly entrepreneurial company. This means that we run harder, set our aspirations higher and are never satisfied with past achievements. This "can do" approach has served us well and will help us achieve the next milestones. Given that we operate in a rapidly changing environment, we will remain alert and flexible in our approach. We empower our employees and the co-founders of our companies so that they take ownership and embrace the challenges they are facing in a rapidly moving environment.

In the first months of 2015, we have already completed a couple of major steps towards further developing our company. We changed our legal form from a German Aktiengesellschaft (AG) to a Societas Europaea (SE). This reflects the international set-up of Rocket while emphasizing our strong links to Germany and Europe. Likewise, we have recently taken significant steps in creating another Internet giant. Just like the Global Fashion Group in fashion, we have established the Global Online Takeaway Group as a leader in the online food takeaway market – food & grocery being in our view the next frontier of the Internet economy. This is consistent with the approach of investing our capital where we see the opportunity to build market leaders in the most significant online markets.

Our core strategy will remain one of continued investment in growing our network of companies, our own proprietary technology, our geographic footprint, our infrastructure and processes and our outstanding people around the globe. After a successful year like 2014, we remain convinced that Rocket is extremely well positioned to capture the opportunities offered by Internet commerce, particularly in the emerging markets, and to become the leading global Internet platform outside of the United States and China.

We would like to thank our employees and the co-founders of our network companies for their dedication as well as our shareholders, business partners and customers around the globe for the trust they have placed and continue to place in us. 2015 will be another exciting year for Rocket.

Our journey has just begun.

Berlin, April 2015

Oliver Samwer
Chief Executive Officer Rocket Internet SE

01
Oliver Samwer,
Chief Executive Officer

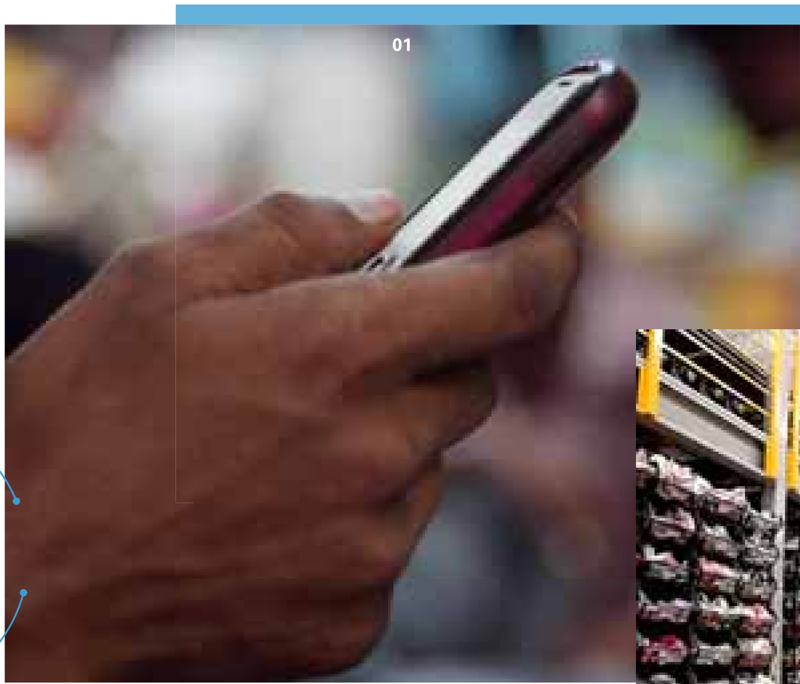
02
Peter Kimpel,
Chief Financial Officer

03
Alexander Kudlich,
Group Managing Director


MAX WILLIAMS

1 About Rocket Internet

Content

01


02


01–04
With its network of companies, Rocket Internet is active in more than 110 markets

Our Strategy

Rocket Internet started in Berlin in 2007 with just four employees and two consumer brands and an initial investment of EUR 0.5 million. Since then, Rocket has evolved into a unique platform that systematizes and accelerates the process of identifying, building and scaling proven Internet models with predictable, consistent and repeatable output in complex markets.

04


03


05
Together with our strategic partners we shape the future of mobile retail

The company has grown significantly. As of December 2014, Rocket Internet and its companies were active in more than 110 countries with more than 30,000 people. Rocket Internet was listed on the Frankfurt Stock Exchange on October 2, 2014, and, as of December 31, 2014 had a market capitalization of EUR 7.9 billion. We continue pursuing our mission – to become the world's largest Internet platform outside of the United States and China.

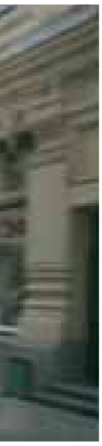
The central elements of Rocket Internet's strategy for achieving this mission include:

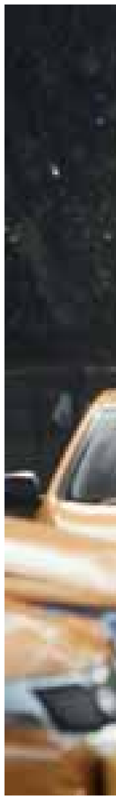
- **Mastering the Complexity of Our Markets and Localizing Across Every Dimension.** Our target markets are very complex due to the lack of infrastructure, differing requirements for logistics, suppliers and sourcing arrangements, specific requirements concerning payment methods, challenging legal and tax systems, and demanding customer acquisition processes. We believe that our willingness to overcome these obstacles, to embrace and master this complexity, will be rewarded by superior economics, higher market share due to less competition and higher bargaining power. Therefore, we intend to continuously evolve from an Internet company into a business with a larger span of the value chain by adding logistics and infrastructure competence across our network of companies.

- **Capturing a Large Share of the Consumer Wallet by Leveraging the Mobile Ecosystem to Benefit from the Smartphone Revolution.** Our companies operate in a large number of sectors, covering a significant portion of a consumer's online retail and services wallet via a multitude of different business models. With our mobile apps, we seek to own the mobile home screen in emerging markets and beyond. To achieve this, we continue to leverage our strong strategic partnerships with some of the largest mobile telecom operators in our focus regions providing us with access to a mobile subscriber base, significant physical distribution networks and billing relationships as well as pre-installation of our mobile apps on their smartphones.

- **Growing our Existing Network of Companies.** We plan to further expand the size and scope of our network through targeted growth initiatives designed to support our objective of owning the largest possible share of consumer spending in our markets. These initiatives include:

  - **(1) Growing our existing companies** by developing and promoting their value proposition to their customers.
  - **(2) Expanding country coverage** by leveraging the presence of our network of companies throughout our target markets as well as the expertise and strategic support of our local partners.
  - **(3) Building new business models within our current sectors.** Currently, we mainly operate in four focus sectors: eCommerce, Marketplace, Financial Technology and Travel. However, we are constantly looking for additional proven business models that satisfy basic consumer needs online. We currently plan to broaden our presence in these four focus sectors by launching more than ten new companies each year.
  - **(4) Increasing our sector coverage** by converting offline offerings of consumer products and services into online business models or allowing customers to leapfrog the development of corresponding offline offer-





01–03
We believe in the business models we launch – all over the world

ings, particularly in emerging markets, such as mobile urban on-demand services in densely populated areas.

- (5) **Benefiting from strong and increasing network effects** across our platform and our network of companies in four dimensions: Sourcing, knowledge sharing and crowdsourcing, customer acquisition, and talent attraction. The larger our network the more our companies benefit from these network effects.
- (6) **Building new companies based on network effects.** As our network grows, we will be able to build companies based on the network effects. We may, for example, decide to build advertising, payment, big data or analytics companies that initially serve our own companies and then also third parties.

- **Retaining and Expanding Ownership in the Network of Companies.** Rocket Internet's network comprises companies at different maturity stages. When they are launched, we typically own directly or indirectly 80% to 90% of the shares in our companies, with the remainder set aside for management equity participation. In subsequent financing rounds, we bring in external equity financing, which is provided by our local strategic partners as well as strategic and financial investors. As we firmly believe in the business models we launch, we seek to retain a larger share of the absolute value creation and therefore intend to maintain relatively higher ownership stakes or control in many of our companies. We will continue to participate in financing rounds across our network of companies and also selectively purchase additional stakes through secondary transactions.

- **Pursuing a Balanced Strategy of Continued High Growth in Combination with Improved Profitability Over Time for Our Proven Winners.** Our aim is to achieve leadership in the markets and sectors that we enter, and we are willing to sacrifice profitability at the beginning for a strong market position. We continue to invest in our product portfolio, the customer experience as well as infrastructure and logistics capabilities. Over time, the focus shifts to an equilibrium between growth and market share on the one side and unit economics and profitability on the other. We generally aim for our companies to reach break-even at EBIT level within six to nine years after launch.

- **Complementing Organic Growth with Selective Investments when Attractive Opportunities Arise.** Our focus is and always has been to identify, build and scale proven Internet models and to turn them into market-leading companies. The breadth of our network will result in new opportunities for investments in external growth. We will carefully consider opportunities that arise where such a transaction allows us or our network of companies to strengthen market positions, to enter new markets or segments or to gain important product knowledge or expertise.

Our strategic approach is bolstered by certain megatrends that drive growth in our markets:

- The demand for online services that meet basic needs is growing exponentially especially in emerging markets where Internet penetration is still low.

- The smartphone revolution provides wide-spread Internet access and allows us to meet that demand, in all corners of the world.

- The population in many of our markets is younger than in the United States which we believe increases the potential for Internet-based business models.

- The middle class in many of our emerging market economies is expected to grow strongly and as a result, we anticipate a substantial increase in discretionary consumer spending.

- The offline retail infrastructure in many of our target markets is underdeveloped. Hence, eCommerce businesses are likely to leapfrog the development of the offline infrastructure with consumers purchasing online and thus to capture a larger share of the consumer wallet than in countries with significant established offline competition.

Building Market Leaders by Organic Growth and Selective Investments

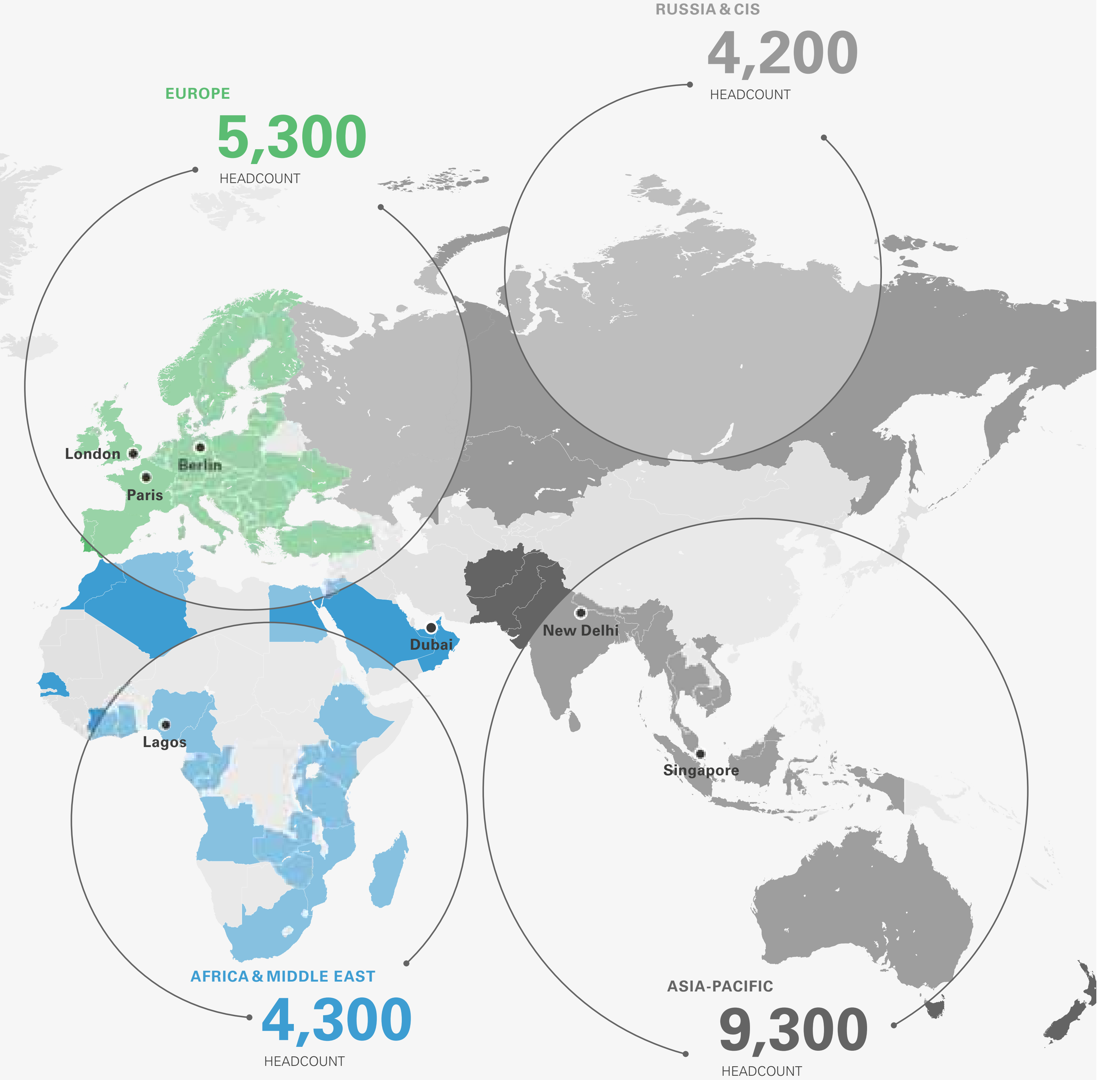
Rocket Internet constantly monitors the developments in highly promising online market segments – such as eCommerce, Marketplaces, Financial Technology and Travel. In eCommerce, we focus on the key areas of fashion, general merchandise, home & living as well as food & grocery. With our operational platform and our expanding network of companies, we are uniquely positioned to capitalize on the growth of Internet commerce in emerging markets and around the globe. The pace of innovation, rapidly changing consumer behavior and technologies bring enormous opportunities, significantly accelerating the prevalence of Internet-enabled business models.

As such, the food & grocery segment became a key focus for Rocket in the first quarter of 2015. With a rapidly growing global market estimated at about EUR 324 billion currently, Rocket views the segment as the next frontier of eCommerce. By investing in our Proven Winner HelloFresh and forming the Global Online Takeaway Group consisting of a stake of close to 40% in Delivery Hero, Pizzabo in Italy, La Nevera Roja in Spain and in the future the stake in our Proven Winner foodpanda, we have paved the way to become a leading global player in this industry.

The recent investments fit well with our core strategy of identifying and building new business models, as well as investing in our existing network of companies, our own proprietary technology, our geographical footprint, our infrastructure and processes, and in our outstanding people around the globe.

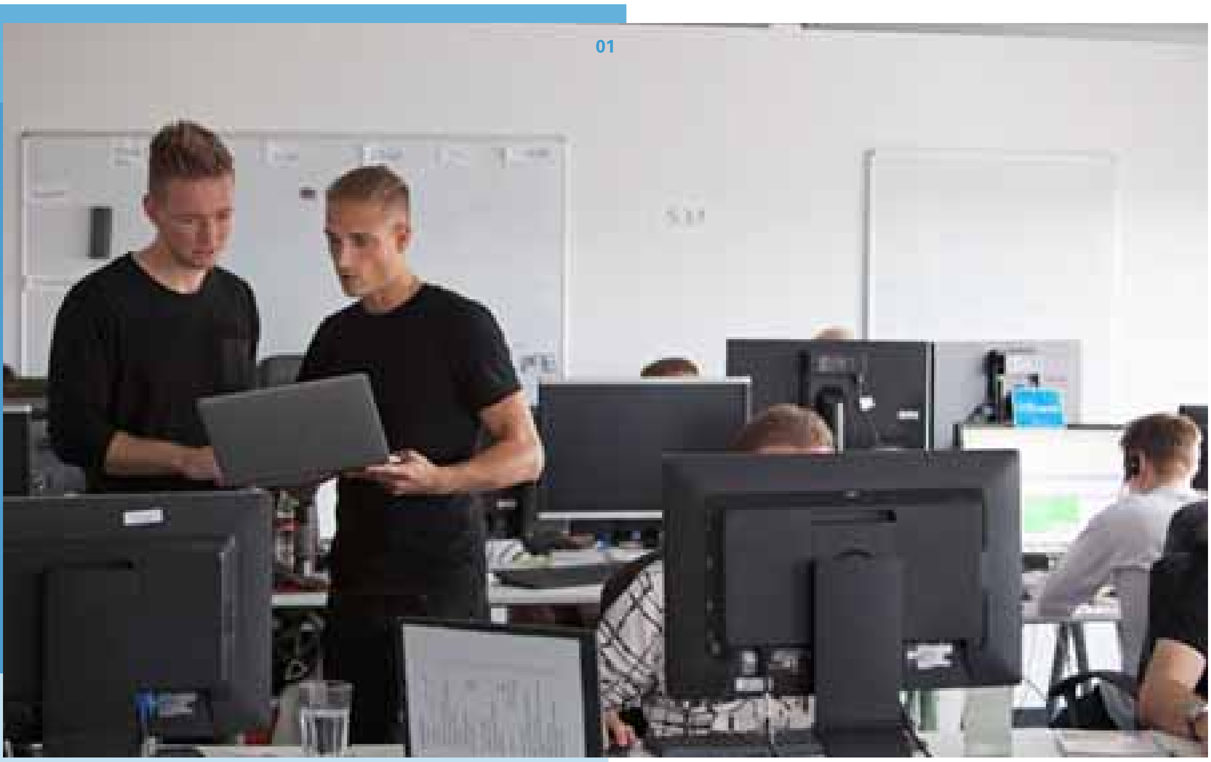
Our Global Footprint

Rocket Internet and its network of companies are active in more than 110 countries around the globe with more than 30,000 people. You find our companies and local offices in many of the world's emerging capitals and cities.



RUSSIA & CIS
4,200
HEADCOUNT
EUROPE
5,300
HEADCOUNT
London
Berlin
Paris
Dubai
New Delhi
Lagos
Singapore
AFRICA & MIDDLE EAST
4,300
HEADCOUNT
ASIA-PACIFIC
9,300
HEADCOUNT

01



02

Our Business Model

We have developed an operating platform for building and scaling online companies that address basic consumer needs through Internet-based business models. Taking proven models to new places, we target a market with 5.4 billion potential customers in all countries outside the United States and China.

01–02
We build our companies in order to create sustainable value

We are Entrepreneurs.

Our companies operate in a large number of sectors and aim to maximize our share of a consumer's online and, in particular, mobile retail and services wallet. We use a four step process when building our companies in order to create sustainable value. Throughout this process, we provide our companies with strategic, operational and funding support.

Identify.

The first step of our business development process is to identify proven Internet business models and potential target markets. We do not passively wait for founders to approach us with ideas for potential companies. Instead, we actively search for proven business models that have attracted significant funding from well-known investors, have achieved observable operational traction and have been successful in other regions of the world. Hence, they show all the attributes that limit customer adoption risk when implemented in a new target market. For these business models, we then identify target markets, which are fast-growing and feature no or limited competition, where we believe we can quickly achieve a market leading position. The local expertise and operational excellence of the more than 30,000 people across our network are a critical component in this process. Once a potential business model and target markets have been identified, we evaluate the model based on its suitability for each region and decide whether or not to launch. Based on this analysis, the decision to move forward is taken without unnecessary delay by a launch committee consisting of the Management Board of Rocket as well as key functional and regional experts.

Build.

Once the decision has been made to launch a new business model, our company building follows a highly standardized process, which allows us to take advantage of network effects and synergies across our platform and network of companies.

Our company building process is based on best practices that we have developed in the course of building and launching our current network of companies and the commonalities that we have identified across the 20 business models that we have developed to date. Our development process is driven by standardized steps including the division between centralized and localized processes. Processes provided by the local teams focus on "on-the-ground" implementation, while our centralized functions provide the functional set-up of the new company, such as the IT infrastructure. Our typical timeframe allows for a new company to be operational within 100 days from decision to launch.

Scale.

Once a new company has been launched, we focus on rolling out the business model to the relevant target markets. It is our goal to be first-to-market and to grow a company as quickly as possible in order to be able to achieve a leadership position in the markets in which the company operates. We believe that our regional strength and the features of our platform allow us to implement and expand faster than our peers. Thanks to our platform and our geographic footprint, we are able to orchestrate a rollout to many countries in parallel, while independent start-ups typically engage in sequential rollouts.

Within each market, we focus on scaling and growing our companies to market-leading positions. Our growth culture is focused on the key principle of "measure and optimize". We leverage very granular functional reporting and benchmarking of our companies to identify the leaders and best practices in specific functions, such as customer acquisition and customer relationship management. We foster internal competition by sharing performance data amongst our companies. We also conduct ongoing market leadership reviews as we continue to scale our new companies, and have a well-defined and rigorous process for shutting down companies that have not met expectations. We believe that we have consistently scaled our companies more quickly than our peers and that our highly

01

standardized business development process will continue to provide us with learning curve advantages and synergies across our network.

Sustainable Value Creation.

Historically, we have created significant value for our shareholders by actively managing key risks encountered in setting up and building companies. Our focus on proven models has enabled us to significantly reduce customer adoption risk. As we roll out a business model to new regions and countries, we minimize competition risk as we will only enter markets where a competitor has not yet established a significant presence. Furthermore, our operating platform including our functional and regional experts allow us to mitigate the execution risk in building and rolling out a company. As we act as founders of our companies, we are able to benefit from founder economics. We retain major stakes in companies with limited initial equity capital investments. These limited investment amounts allow us to build and maintain a diversified network of companies. In addition, we minimize our risk of losses as we do not hesitate to shut down companies and/or markets that do not meet expectations. We believe that we have been able to create exceptionally sustainable value over the last couple of years due to the unique nature of our platform, which can be summarized as follows:

- We take proven models into new markets to fulfill basic online and mobile consumer needs globally but mainly outside of the United States and China.
- We identify suitable business models and intend to launch more than ten new companies per year, on average.
- We limit the business concept risk by taking proven "basic consumer needs-based business concepts" to underpenetrated markets.
- Our companies target a significant share of the consumer wallet.
- We have accumulated significant operational expertise with our operating platform, consisting of our infrastructure, processes, network and technology.
- Our ability to quickly bring new companies to market positions us as one of the first movers and we benefit from leadership positions, economies of scale and higher margins.
- To master the complexity of our markets, we have built a unique Rocket Internet ecosystem.
- A strong set of regional strategic and commercial partners

02

03

01–03

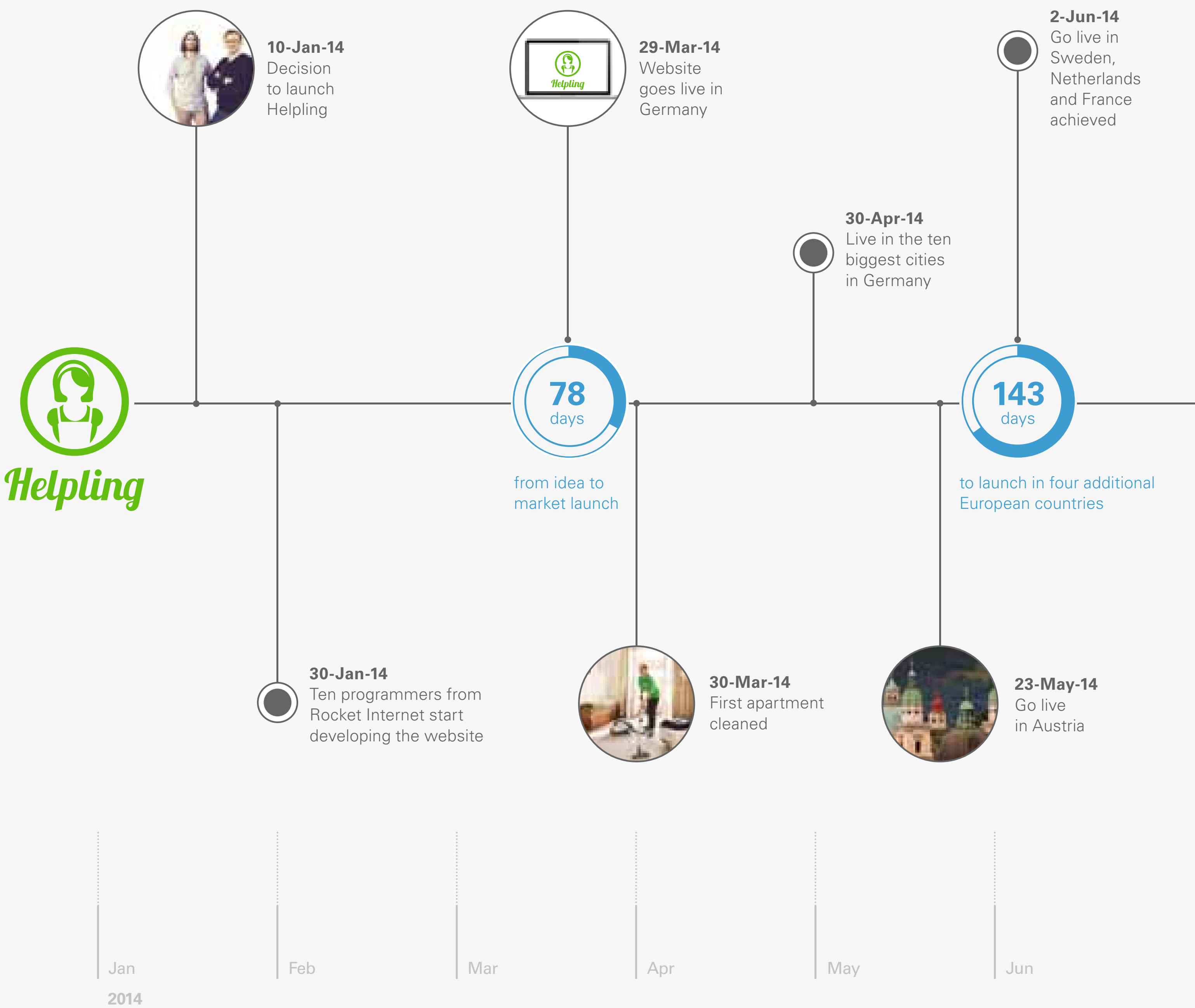
Bringing new companies to the market quickly is one of our key abilities

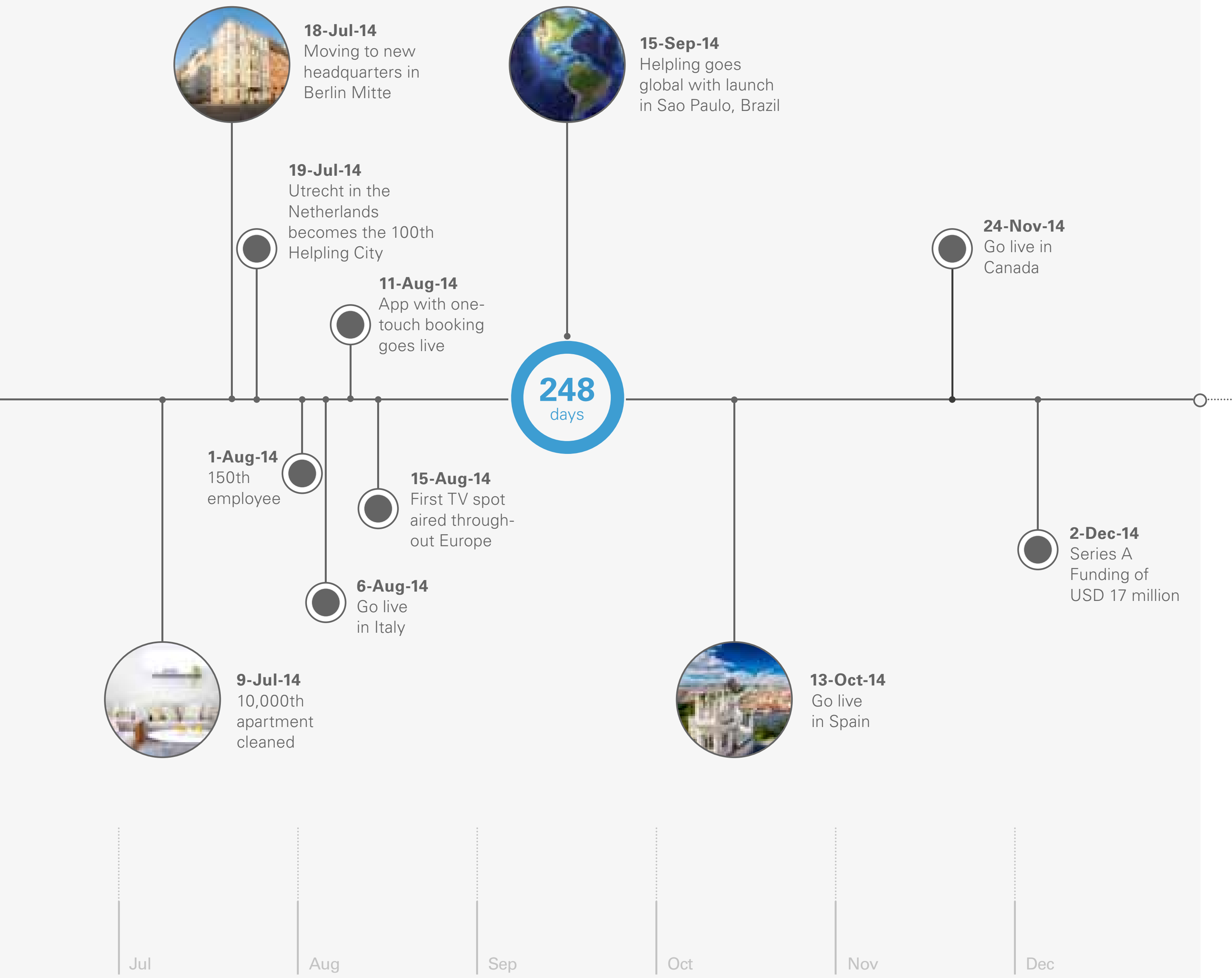
provides us with local expertise, access to distribution channels and capital.

- We have a large network that allows our companies to benefit from synergies through being part of the Rocket Internet ecosystem.
- We have a low failure rate amongst companies that we have launched.
- Our platform provides investors with access to founder economics, i.e., our initial stake in a new company is high, while its investment is low.

Overall, we believe that our business model provides a unique combination of comparably low risk, high capital efficiency and scalability. Once we identify a worthwhile opportunity, we disrupt markets with dedication and speed. The unique highly standardized Rocket processes enable our companies to scale operations in a short period of time, maximizing the opportunity for us and our shareholders. Based on this mindset, our concept Helpling, for instance, was built into a global company with more than 200 employees in less than a year (for further information see following page).

How to Build a Global Business in Less Than one Year




9-Jul-14
10,000th apartment cleaned
18-Jul-14
Moving to new headquarters in Berlin Mitte
19-Jul-14
Utrecht in the Netherlands becomes the 100th Helpling City
1-Aug-14
150th employee
6-Aug-14
Go live in Italy
11-Aug-14
App with one-touch booking goes live
15-Aug-14
First TV spot aired through-out Europe
248
days
15-Sep-14
Helpling goes global with launch in Sao Paulo, Brazil
13-Oct-14
Go live in Spain
24-Nov-14
Go live in Canada
2-Dec-14
Series A Funding of USD 17 million
Jul
Aug
Sep
Oct
Nov
Dec

The Rocket Internet Platform

Rocket is an operating platform company. We identify, build and scale proven online business models through our global platform. Our global platform forms the foundation for building and operating leading online companies with a consistent and predictable outcome and a high level of quality. The Rocket platform consists of four key components. Our infrastructure is made up of our functional and regional experts as well as our best-in-class management teams and our strategic partners. Our processes and best practices allow us to build companies in a repeatable and scalable way. Our core technology for each of the key business models allows each company to scale rapidly, while our network of companies continues to deliver significant synergies and allows us to build on average ten new companies per year. We focus primarily on creating long-term value through our network of companies and our platform.

Network

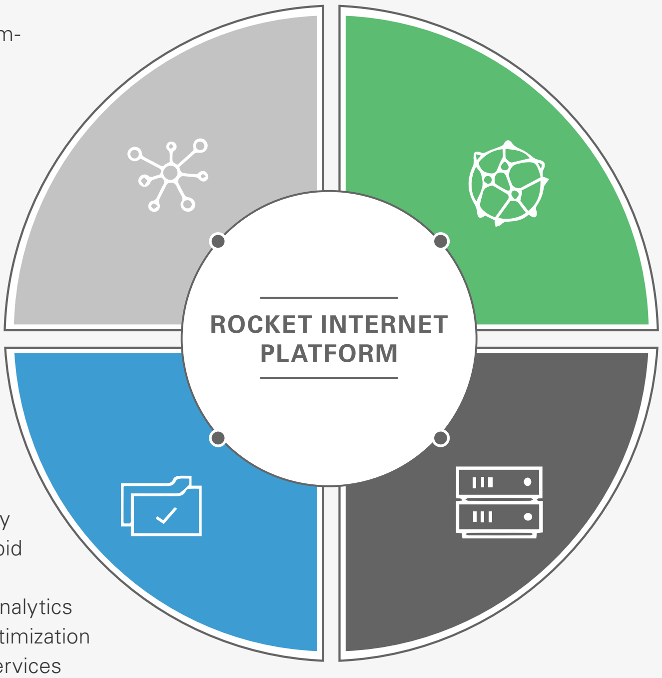
- Founding ten new companies per year on average
- Consistent returns across network of companies

see more on p.30

Infrastructure

- Unparalled experience in scaling Internet businesses globally
- Deep technical and operational expertise
- Partnerships and framework agreements

see more on p.23



Technology

- Proprietary technology platforms allowing rapid global deployment
- Comprehensive KPI analytics driving continuous optimization
- Provision of shared services to set up new businesses at low cost

see more on p.29

Processes

- Highly structured/ best practices
- Centralized IP with regional execution
- Repeatable and scalable

see more on p.26

Our Infrastructure

Our infrastructure enables us to achieve economies of scale and scope, and to realize synergies that improve the performance of our companies. Together with our companies, we have more than 30,000 people active across six regions providing us with strong competitive advantages. The fact that our companies and people are present in our target markets leads to lower marginal costs for building additional companies as a result of the local learning curve and positive network effects. Our local professionals enable us to scale our companies more quickly and to identify opportunities faster than our competitors. In the process of doing so, we have accumulated significant expertise concerning the Internet, local operations and logistics, particularly in the fields of marketing, warehousing, content production, sales, last mile delivery, payment and customer care. Thanks to our size and geographical footprint, we are able to have on-site teams from the start of our operations, providing us with a better understanding of the unique opportunities and challenges of our local markets. In addition, partnerships with regional and global leaders have given our companies a unique competitive edge by allowing us to leverage their existing skills and to establish a local ecosystem that can be utilized by all of our companies.

Our infrastructure consists of four unique components, ensuring that we build best-in-class online companies and enabling us to expand them to a significant number of different countries and regions:

- Our functional experts
- Our regional leaders
- Our entrepreneurs
- Our strategic partners

Our functional experts provide our organization with central technology, marketing, product, customer relationship management, business intelligence and business development support. In addition, they provide operations, finance, public relations, human resources, legal and security services. In terms of operations, these teams are predominately involved in the company building phase, i.e. in the first 200 days from when the idea is born to defining and implementing the system landscape, recruiting, training and onboarding permanent teams and handing over the operational day-to-day management to the permanent team of each new company. Thereafter, their responsibility shifts to monitoring functional key performance indicators, best practice management and knowledge sharing.

Our Functional Experts			
Online Teams		**Business Teams**	
Engineering	Customer Relationship Management	Business Development	Legal
Product			Recruiting
Marketing	Business Intelligence	Operations	Warehousing
Payment	Search Engine Optimisation	Finance	
Public Relations			

Further information on our Regional Internet Groups on page 92

Regional leadership teams coordinate our activities in five target regions (Europe, Latin America, Africa & Middle East, Russia & CIS and Asia-Pacific) and support the companies through the local ecosystem. We have set up Regional Internet Groups in Africa, Asia-Pacific, the Middle East and Latin America in order to centralize insights into local markets and business models, to facilitate regional strategic and commercial partnerships, to enable local recruiting and sourcing and to accelerate the regional rollout of our business concepts.

Our Regional Leadership

Further information on our Entrepreneurs on page 34

Each company is run by an independent leadership team, which we refer to as **entrepreneurs**, co-founders or managing directors. They are recruited locally or globally and typically have entrepreneurial general management profiles with outstanding analytical skills from dynamic backgrounds, such as management consulting, investment banking, leading Internet and technology companies and media and consumer goods companies, as well as from leading business schools.

As a fourth pillar of our global infrastructure, we have established relationships with **strategic partners**, such as telecommunications and Internet providers (United Internet, Philippine Long Distance Telephone Company, MTN, ooredoo and Millicom), consumer goods retailers (Tesco, Tengelmann and Kering) and financial investors (Kinnevik, Access Industries and Holtzbrinck). These partners provide our network of companies and our Regional Internet Groups with extensive financial, operational and strategic support. For example, our partnerships with telecommunications providers position us to benefit from their mobile subscriber base, billing relationships, their physical distribution network, text message marketing competence, local customer relationship infrastructure and pre-installation of our mobile applications on handsets distributed by their salesforce. Furthermore, we established a Joint Venture in 2014 to capture the potential of mobile-first payment services especially in emerging markets by partnering with PLDT's leading mobile-first payment platform Smart e-Money Inc., a pioneer in mobile banking and mobile wallet services in the Philippines.

Rocket has also entered into framework agreements with leading global technology companies, such as Criteo, Google, Facebook, Rackspace, Responsys and Salesforce, to complement our technology platform and provide our network of companies with competitively priced, state-of-the-art technology, online advertising and other services on the basis of framework agreements.

Our Strategic and Operational Partners

General

Mobile Phone Carriers

Retailers

Payments

Internet Infrastructure

Our Processes

Business development at Rocket aims to launch proven Internet models through a unique, highly standardized founding process, which enables us to minimize the time-to-market and the execution risk. Thanks to this continuously improved standardized approach, company building at Rocket unlocks learning curve advantages and synergies across our global network of companies.

Launching a Company in Less Than 100 Days

Generally, Rocket's business development process runs through four core stages:

- **Business Model Identification:** We look for proven models that show significant or fast-growing net revenue and transaction run rates. Furthermore, they must be suited to our target regions, fit regional consumer habits and should not already have well-established local competitors. We assess aspects such as a clear revenue model, the potential for a country-by-country rollout based on our strong local footprint or the independence from intellectual property or license requirements. Once a business model has passed through our initial analysis leading to a positive conclusion, we verify potential business model candidates with a structured business case analysis based around forecast profit and loss, unit economics, and required investments and resources. Following this in-depth analysis, we seek to identify target regions, countries and cities. Promising business models are then subject to a final review by our launch committee during which central management members and leaders from the regions and functions evaluate and decide upon the concepts.
- **Company Building:** Once the decision has been made to launch a new business concept, our company building follows a highly standardized process based on efficient practices that we have developed over time from experience gained in launching a large number of different companies. We have divided the company building process into two parts. Firstly, the centralized process involves our corporate functional expert teams who are focused on website and application design and developing marketing channels, Customer Relationship Management tools and data warehouses, as well as legal entities, brands and accounting associated with the new company. Secondly, the localized process involves our local operations, sales and customer care teams, who are focused on our local operations management systems, sales and business development processes and local call center and support.

The entire building process follows a standardized sequence of activities aimed at keeping the process within our clearly defined timeframe. Throughout this process, our central and local human resources teams engage in continuous recruiting of central and local co-founders and managers for the new company. As a result of our company building process, we are able to launch a new company within 100 days.

Becoming a Leader in Emerging Markets

- **Rollout:** Once a new company has been launched, we focus on rolling out the business concept to suitable markets globally. We seek to first prove a business concept in a mature market and then transfer it to underserved, high-growth emerging markets to maximize the opportunity for Rocket and its shareholders to become a market leader. Rocket's regional strength and its functional expertise allow for parallel rollout while most competitors can only expand sequentially.

- Global Scaling: As the rollout of a new business concept continues, we also focus on scaling the model to leading positions within its target markets. Our growth culture is driven by data, metrics and learning. Starting with the launch, our companies are focused on reporting and optimizing all of their business functions, which are driven by input from our centralized and localized groups. We collect a large amount of data from our companies, making our companies very transparent, and we also share benchmarks with our network companies in order to generate healthy internal competition.

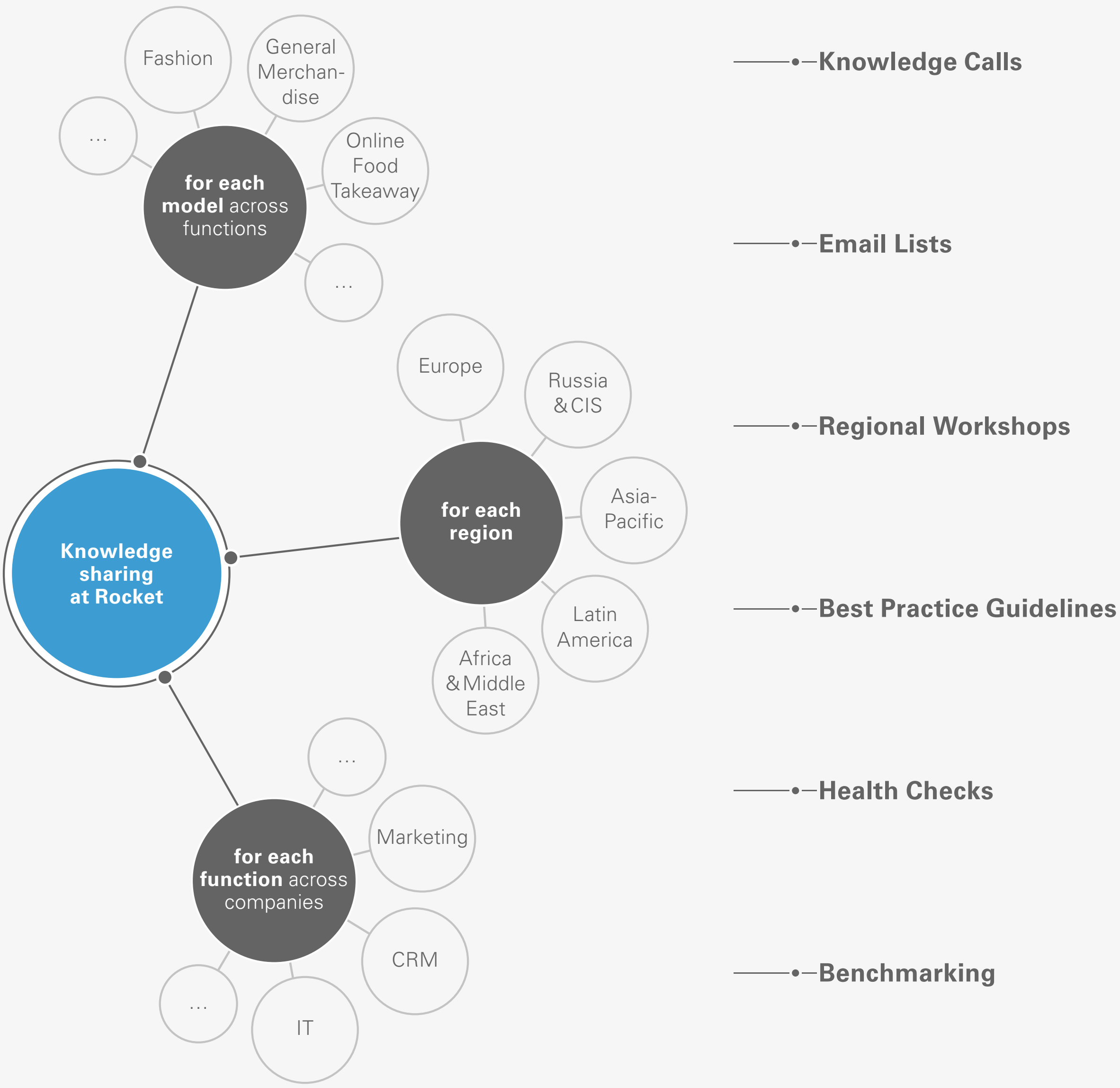
  Several factors help drive the success of our reporting and optimization process. Firstly, all of our companies start from day one with comprehensive analytics based on key management indicators across all of their business functions, and this information is made available to all of the companies in our network. Because of this strong analytical focus early on, we are able to rapidly implement data-driven performance optimization, such as adapting customer acquisition cost ("CAC") to the expected customer lifetime value ("CLV") and reducing website load time in order to increase customer conversion rates. We also manage our investment risks by subjecting our companies to tight financial controls.

Leveraging Knowledge Across the Network

Throughout the entire company founding process, we seek to engrain knowledge sharing in our corporate culture. Therefore, we have established several measures that we apply for the benefit of our entire network of companies:

- Knowledge Calls for key functions, including first, second and third level experts from companies
- Email Lists for all models (fashion@rocket etc.) and functions (marketing@rocket etc.)
- Regional Workshops connecting all companies within a region
- Best Practice Guidelines for all functional topics shared with and improved by all Rocket companies
- Health Checks, week-long focus reviews of individual functions at companies by a central team
- Benchmarking, weekly and monthly data comparisons for all functions, across all companies and regions

We Leverage Knowledge Across the Group: a Culture of Sharing and Healthy Competition among Companies



Our Technology

Christian von Hardenberg,
Chief Technology Officer

What technological aspects do you consider most important at the moment?

The transition to mobile-first and even mobile-only is extremely fast-paced in our markets. For some of our network companies, 80% of their business is generated on mobile devices. Because of this transition our companies need to cover all important mobile platforms from day one, and now we think first about the user experience on mobile, and only then about how to translate this to the desktop experience. Mobile-first has become reality.

Rocket Internet is well known for its proprietary technology platforms. What makes them so special and why are they unique?

At its core, Rocket Internet is a mobile technology company. Our proprietary technology platform provides plug-and-play solutions for eCommerce, Marketplace, Financial Technology and Travel business models, and for all relevant native mobile and web platforms. Those technology platforms scale with the needs of our businesses and are easily adaptable to the specific requirements of individual companies and markets. As a result, our companies can launch and operate with significant cost and speed advantages relative to their competitors. Having this framework enables our co-founders to focus on the business side of their company, to hone their product and service, and to scale operations globally. Unlike standalone startups, Rocket companies are equipped from day one with a technology stack that allows them to grow for several years and reach significant scale. If they want, they can start with TV advertising right away.

How do you make sure that each company runs on a state-of-the-art technology platform?

We are in touch with all of the IT teams in our network on a daily basis, we measure and compare comprehensive KPIs, learn from one another and leverage our network. This is what Rocket is all about: Knowledge exchange. This allows us to crowd source our innovation process and incorporate key innovations into our central technology platform. We have also created highly granular analytical tools to monitor overall business performance and key performance indicators, which allow us to benchmark our companies, to identify best-in-class performance and to share the resulting knowledge across our network of companies.

What are some of the technological challenges you are confronted with in an international roll-out of a company?

We build our international companies on one technology platform, which, however, needs to be adapted to local markets and complexities. This obviously requires a deep understanding of the complexity of operations in emerging markets, which is only possible through detailed data analytics and experience. The logistics interfaces need to be tailored to the local market requirements. The same is true on the payment side. Most emerging markets have very specific payment methods. In many markets, cash is still the dominating payment form also for eCommerce. Another key challenge is, for instance, to ensure that the different applications run smoothly across different devices in different countries. A barrier we always need to overcome is related to different languages. For example, we operate in languages with entirely different scripts, which run from right to left, instead of left to right. Having been confronted with those challenges over and over again, we have gained the necessary experience to address them efficiently.

Our Network

We have built a large and geographically diverse network of companies. By year-end 2014, our companies have been active in more than 110 countries on six continents.

The size of our network of companies and their different stages of development provides our companies with an unprecedented opportunity to benefit from synergies and network effects. In particular, we have a strong culture of knowledge transfer that takes place on a regional, functional and business concept level. In our network, knowledge is being shared centrally and locally in a systematic way on a daily, weekly and monthly basis. We also pride ourselves on our speed of execution, our openness to change and our entrepreneurial approach – qualities, which we believe are extremely important to our business model and our ability to quickly identify and implement new business concepts, to enter new markets and also to attract the type of top talented employee we seek to retain.

Company Categories

We group our companies based on the value of their last financing round and the maturity of their business concept, i.e. Proven Winners, Emerging Stars, Concepts and Regional Internet Groups – our primary categories – but also Strategic Participations and Other Investments.

Further information on page 50

Proven Winners are our largest and most mature companies. They typically show a last financing round valuation of more than EUR 100 million and have a track record of at least two years or more than EUR 50 million in revenue. By the end of the financial year 2014, twelve of our companies were included in this category, five of which have been combined to form the Global Fashion Group. In Q1 2015, we created the Global Online Takeaway Group, which includes the acquired businesses Pizzabo, La Nevera Roja, the stake in Delivery Hero and, in the future, our stake in the Proven Winner foodpanda.

Further information on page 76

Our **Emerging Stars** are typically smaller and younger than our Proven Winners. They have completed financing rounds beyond seed funding, generate revenue and have measurable key performance indicators that show significant growth. At year-end, ten of our companies were included in this category.

Further information on page 88

What we refer to as **Concepts** are companies that have been launched recently or are in the process of being launched. The incorporation of these companies has been completed and seed financing has been provided by us or is to be provided shortly. Some concepts have yet to complete a financing round with external investors. At year-end, eight companies were classified as concept companies.

Further information on page 92

We have set up **Regional Internet Groups** with leading mobile telecommunications operators in Africa, Asia-Pacific, Latin America and the Middle East. These companies function as holding and support companies for businesses in the respective regions, providing market insights and commercial and strategic partnerships as well as facilitating the recruiting and rollout of business models.

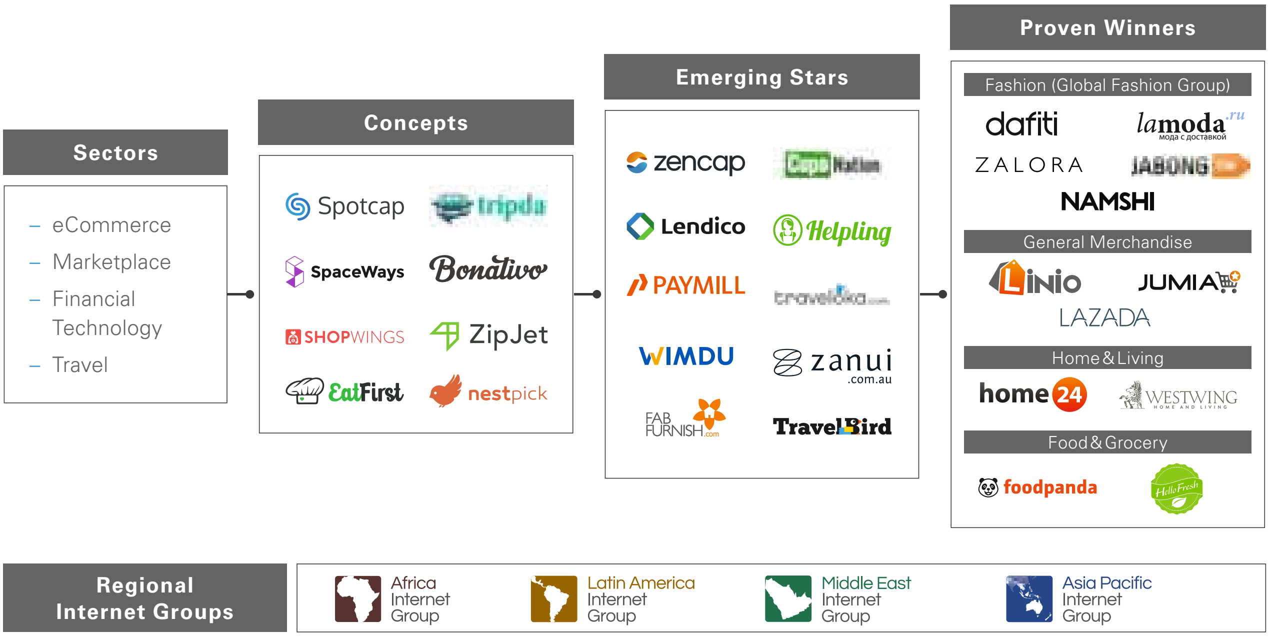
Value Creation

Our principal goal is to increase the value of our company by identifying, growing and investing in proven Internet models.

In this respect, the last portfolio values ("LPVs") of the companies in our network are a very important metric. They represent Rocket Internet's share of the latest third party valuation in a financing round or secondary transaction of our Proven Winners, Emerging Stars, Concepts and Regional Internet Groups or, with respect to some of the stakes in the categories "Strategic Participations" and "Other Investments", the value assigned to them in connection with their contribution to Rocket Internet before the IPO. LPVs are usually calculated based on the amount invested or price paid by a third party, i.e. an investor other than Rocket Internet, divided by the stake acquired by such third party. This means that the valuations shown represent post-money valuations. The LPV concept is independent of the accounting treatment of our network of companies under German GAAP.

The Network of Companies

(Status as of Dec 2014)



Note: The classification does not represent Rocket Internet's whole network of companies. Everjobs not shown as owned by Regional Internet Groups.

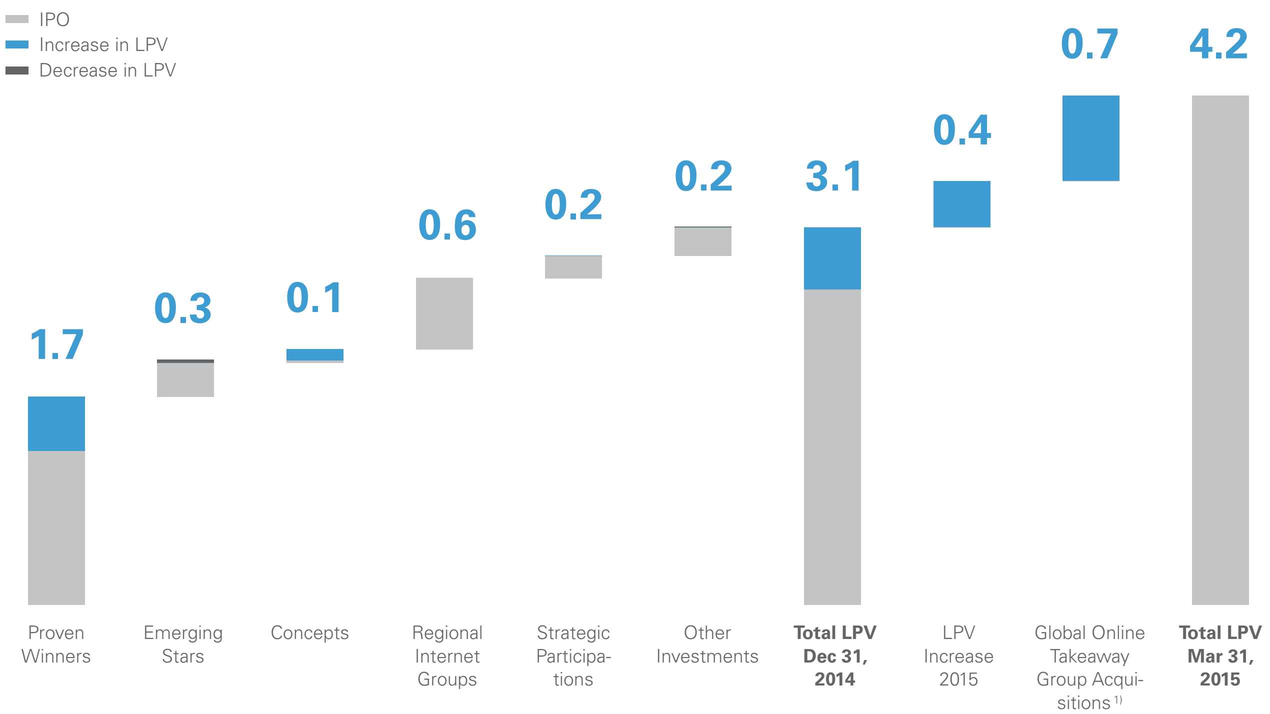
Between the IPO and December 31, 2014, the total LPV of our network of companies increased by about EUR 0.5 billion from about EUR 2.6 billion to about EUR 3.1 billion. The LPV uplift of our Proven Winners amounted to about EUR 0.4 billion. There are a number of noteworthy transactions that contributed to that development: foodpanda was moved to the Proven Winners category (+ EUR 0.1 billion) and also raised additional capital at a higher valuation leading to an increase in Rocket Internet's LPV by EUR 0.04 billion. The same is true for our home & living companies, Home24 and Westwing, that attracted a lot of investor interest on the back of strong growth in 2014 with the value of Rocket Internet's stake increasing by EUR 0.2 billion and EUR 0.03 billion, respectively. With its Temasek lead financing round, our Southeast Asian general merchandise marketplace Lazada reached the USD 1 billion valuation mark boosting Rocket Internet's LPV by EUR 0.1 billion. The overall valuation increase for our Emerging Stars was about EUR 0.2 billion (excluding foodpanda which we moved into the Proven Winners category), mainly driven by funding rounds at Helpling and TravelBird. A significant part of the Rocket LPV uplift was also due to the launch of new companies in 2014: The aggregate LPV impact of funding rounds at our Concept companies was about EUR 0.1 billion.

In addition, we invested EUR 0.7 billion in the creation and expansion of the Global Online Takeaway Group in 2015 by acquiring a 39% stake in Delivery Hero (after contribution of Talabat into Delivery Hero, which was acquired beforehand). The Pizzabo and La Nevera Roja transactions are not included in this figure as the purchase prices were not publicly disclosed. Also in 2015, HelloFresh received total funding of EUR 110 million (of which EUR 100 million were subscribed by Rocket Internet) at a significantly higher valuation, which increased Rocket Internet's LPV by an additional EUR 0.3 billion. Also foodpanda was able to raise money on a higher valuation than before, increasing Rocket Internet's LPV by another EUR 0.1 billion. As of March 31, 2015, Rocket Internet's total LPV stood at EUR 3.5 million (including acquisitions at their purchase price even at EUR 4.2 billion). Since the IPO, Rocket Internet made equity investments amounting to EUR 0.1 billion up to December 31, 2014 (EUR 1.1 billion up to March 31, 2015).

Since the IPO, we have successfully implemented our plans. We have launched a multitude of new businesses, selectively increased our stakes in some of our Proven Winners and Emerging Stars, achieved majority positions at HelloFresh and foodpanda and close to majority at Home24 and created with the Global Online Takeaway Group a global champion in food & grocery.

Continued Progress of the Network of Companies

Status as of Dec 2014 / Mar 2015 (EUR billion)



1) Includes Delivery Hero and Talabat with their acquisition prices.

Philipp Povel, **Dafiti**

"Brazil and other Latin American markets are full of local complexity. With Rocket's proprietary technology, experience in logistics and fashion we were able to unlock these markets and build the leading LatAm fashion company."

Ralf Wenzel, **foodpanda**

"Building a global brand like foodpanda/hellofood with operations in approximately 40 countries across three continents in less than three years would not have been possible without Rocket."

Entrepreneurs in the Spotlight

Our co-founders are essential to Rocket's success. Many of them have shared their expertise within Rocket's global network for many years.

Dominik Richter, **HelloFresh**

"In the Rocket ecosystem, hundreds of great entrepreneurs from all over the world are only a phone call away – that has certainly helped us to learn much faster than doing everything from scratch ourselves."

Praveen Sinha, **Jabong**

"Data sharing has been very instrumental as it provides the necessary transparency to benchmark an individual company's performance."

Philipp Kreibohm, **Home24**

"Rocket is always there to give support. Whether we need expertise in online and offline marketing, business intelligence or IT, Rocket is a valuable sparring partner for us."

Jeremy Hodara, **Jumia**

"Building up an eCommerce frontrunner like JUMIA in Africa does not come without challenges. I am very impressed by the hands-on mentality of all JUMIA employees and Rocket's support throughout the years. Today, just three years after JUMIA's launch, we are the leading digital general merchandise and fashion company across Africa."

Niels Tonsen, **Lamoda**

"Knowing you have Rocket behind you at all times gives you the confidence to succeed."

Maximilian Bittner, **Lazada**

"Rocket delivered excellent support especially in our early days and established the foundation for Lazada to become the billion dollar company that it is today."

Andreas Mjelde, **Linio**

"I am amazed how Rocket industrialized the process of company building. This produces a predictable, consistent and high-quality output of new companies. Linio benefits from the Rocket learnings and knowledge on an ongoing basis."

Hosam Arab, **Namshi**

"2014 has cemented Namshi's name as the leader in online fashion in the Middle East. Thanks to Rocket's support, we were able to scale our business efficiently while building a very loyal customer base."

Stefan Smalla, **Westwing**

"Rocket provided us with the perfect framework to build and scale Westwing internationally. Still today, they are a very reliable partner who is always there to offer support when needed."

Tito Costa, **Zalora**

"Rocket Internet helped us leapfrog our competitors and unlock rapid, high-margin growth by identifying and leveraging our key differentiating strengths in the market."

Employees

Rocket is first and foremost a people business. Our co-founders and employees are the key to building leading online companies around the globe. For Rocket Internet and its global network, it is crucial to attract and retain the best talent.

High Growth in 2014 for Rocket Internet and its Global Network

Across our network of companies, we have more than 30,000 people active in over 110 countries across six continents.

In 2014, Rocket Internet and its global network of companies increased their headcount by 98% – Asia-Pacific, Europe and Africa & Middle East have more than doubled their headcount.

At consolidated level, Rocket Internet had 1,586 employees by the end of December 2014. The Rocket Internet Headquarters reflect the massive global growth with 247 new joiners in 2014 and a headcount growth rate of 42%.

Recruiting of Highly Skilled Talent

To address the increasing need for attracting a significant number of new employees in all regions, we have changed the structural set-up of the recruiting function. In order to attract local talent, we established regional HR support hubs, which are responsible for regional recruiting as well as promoting high potential candidates within the global recruiting team. The new structure optimizes the management of a growing pool of global talents, ensuring that we match the need of our network with the right candidates.

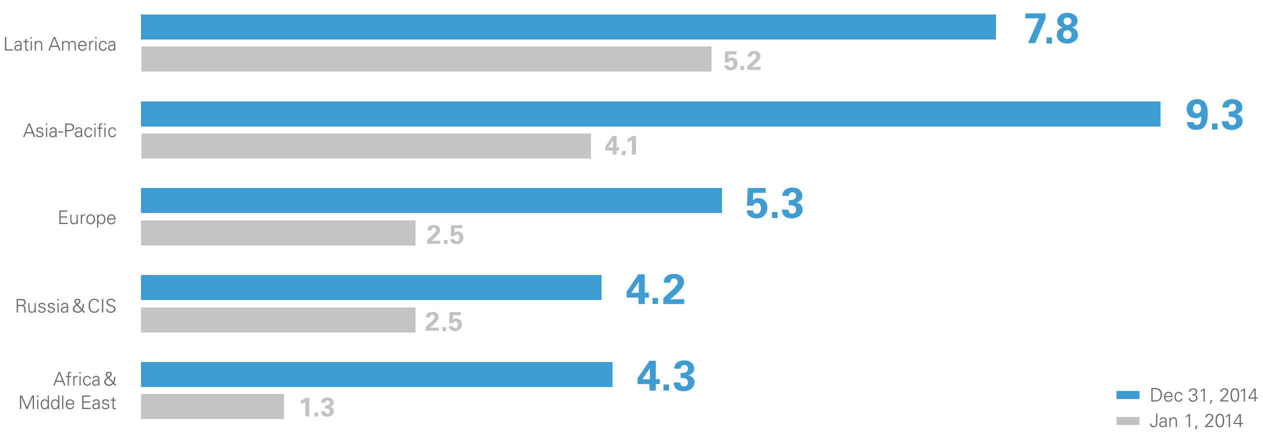
Key recruiting initiatives in 2014 included:

- Establishing a central recruiting team based in Berlin to coordinate all regional recruiting efforts and responsible for the placement of global talents in the Rocket network
- Employee referral program to more effectively leverage our growing network of talent as an additional recruiting channel. 23% of all talents hired in 2014 were based on employee referrals (only based on hires by the central Rocket recruiting team)
- Further strengthening of our partnerships with top business schools worldwide, amongst others with Stanford University in the United States, St. Gallen in Switzerland, ESADE in Spain or WHU in Germany

Recruiting the best talents remains a key priority for Rocket Internet and its network of companies.

Headcount Increase by Region Jan to Dec 2014

numbers in thousand



Lauren Lindh

Regional Head of Recruiting, Latin America

Last employers: McKinsey & Co., Egon Zehnder

Why I joined Rocket?
Rocket Internet is definitely the most fast-paced environment I have ever worked at and full of great, energetic and smart people. All of the businesses are very exciting and you experience different challenges every day.

Your highlights?
I have the opportunity to be in touch with the best people in the market globally, and onboarding them to make our businesses grow is truly rewarding. I have definitely found a great place to work.

Hootan Mahallati

VP Product Management

Last employers: Nextdoor.com, Bump Technologies, TripIt, Yahoo!

Why I joined Rocket?
Soon after engaging with Rocket, it became abundantly clear to me that the company is unique in the world of technology. Rocket is deeply global, lightening-fast at decision-making and execution, and more efficient than not only many large enterprises in the world but even startups a fraction of its size.

Your highlights?
Lack of red-tape means things just get done, can-do attitude across the ranks and flexibility to learn, change and improve.

Fabian Gruner

International Business Development Manager

Last employers: BCG, J.P. Morgan

Why I joined Rocket?
Joining Rocket means having to face hundreds of new and exciting challenges every day. But by working together with exceptionally smart and driven people in every position, overcoming these challenges becomes fun and insightful.

Your highlights?
Growing with a young company from four to forty people within a month – and keeping everyone involved and busy in the process!

Noah Tian

Global Head of Conversion Optimization

Last employers: Lyft, Google, Bank of America/Merrill Lynch

Why I joined Rocket?
I wanted to be part of a truly global team with extensive reach across all channels and all platforms. Rocket Internet enables me to do this at scale, which is unique compared to any company in the world.

Your highlights?
Wide responsibility and ownership. Since being here, I feel like I have true ownership and decision-making authority to work collaboratively across continents to build solutions that will benefit the end user.

Rocket Internet Stock Information

On October 2, 2014, Rocket Internet listed on the Frankfurt Stock Exchange. A total of 33,028,311 shares (including greenshoe shares) were issued as part of the offering. The offer price for the shares was EUR 42.50 per share, which corresponded to the top end of the price range (EUR 35.50 to EUR 42.50). This price implied a Rocket Internet valuation of EUR 6.5 billion and enabled the company to raise a total of EUR 1.4 billion.

www.rocket-internet.com/investors
@

A series of transactions took place prior to the IPO. In August 2014, Philippine Long Distance Telephone Company ("PLDT") invested EUR 333 million in cash in return for a 10.0% stake at the time the investment was agreed. After PLDT, United Internet, a leading European Internet specialist, invested a total of EUR 435 million for a 10.7% stake based on Rocket Internet's capital including the full PLDT investment. United Internet's investment consisted of EUR 333 million in cash and a contribution in kind valued at EUR 102 million. Finally, Holtzbrinck Ventures and affiliates, who hold a large number of investments in Rocket's companies and intermediate holding companies, contributed stakes in BigFoot I and BigCommerce as well as stakes in Home24, Westwing and HelloFresh. In return for this contribution, which was valued in aggregate at EUR 127 million, the affiliates of Holtzbrinck received a 2.5% stake based on Rocket Internet's capital including the full PLDT and United Internet investments.

In February 2015, Rocket Internet successfully raised another EUR 588.5 million by placing 12,010,224 new shares that were issued to institutional investors at a price of EUR 49.00 per share.

Share Information

as of Mar 31, 2015

Issuer	**Rocket Internet SE**
Type of shares	Ordinary bearer shares with no par value (Stückaktien)
Stock exchange	Frankfurt Stock Exchange
Market segment	Non-regulated market (Entry Standard)
First day of trading	Oct 2, 2014
Issue price	EUR 42.50
Total number of shares outstanding	165,140,790
Issued share capital	EUR 165,140,790
ISIN	DE000A12UKK6
WKN	A12UKK
Ticker symbol	RKET
Common code	111314110
Thomson Reuters	RKET.DE
Bloomberg	RKET:GR

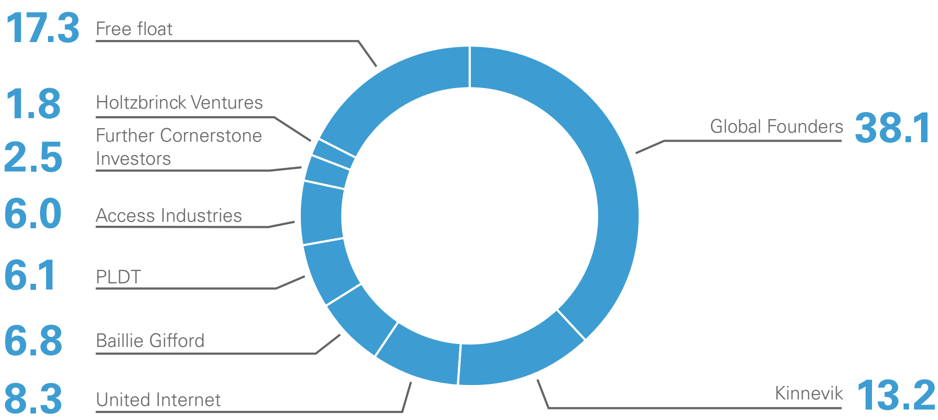
As of December 31, 2014, the total number of shares outstanding amounted to 153,130,566 (as of March 31, 2015: 165,140,790) and the average daily trading volume since IPO was 455,692 shares (until March 31, 2015: 283,567).

Shareholder Structure

Our known shareholder base consists of those who invested prior to the IPO and those who invested as part of our initial public offering. The pre-IPO investors were Global Founders, Kinnevik, United Internet, Holtzbrinck Ventures, Access Industries and PLDT. The IPO cornerstone investors Scottish Mortgage Investment Trust (Baillie Gifford), J.P. Morgan Securities, FAR Global Private Markets, Discovery Global Opportunity Master Fund, Makshaff Trading Investments Company and Credit Suisse represent another sizeable investor group. They invested an aggregate amount of EUR 582.5 million in the course of the IPO. Baillie Gifford and United Internet re-confirmed their commitment by indicating their interest early on and participating to a sizeable extent in the capital increase in February 2015.

Rocket Internet's Shareholder Structure

as of Mar 2015, in percent



The figure for Global Founders includes shares that are held by affiliates of Global Founders GmbH; the figures for Baillie Gifford 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.

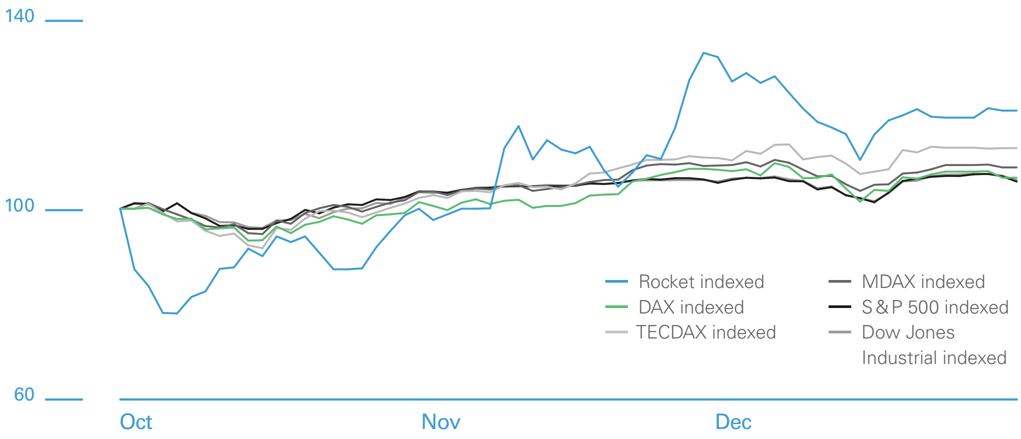
Development of the Rocket Internet Stock and Important Stock Market Indices

in EUR million	Dec 31, 14	Oct 2, 14	Change
Rocket share	51.39	42.50	20.9%
Dax	9,805.55	9,195.68	6.6%
MDAX	16,934.85	15,567.21	8.8%
TECDAX	1,371.36	1,214.45	12.9%
Dow Jones Industrial	17,823.07	16,801.051	6.1%
S&P 500	2,058.90	1,946.17	5.8%

Overall, the fourth quarter of 2014 showed a positive stock market performance in Europe and globally resulting from the supportive behavior of the world's national banks, which continued to supply markets with liquidity as well as low interest rates. Since the IPO in October 2014, the Rocket Internet share rose to EUR 51.39 as of December 31, 2014, corresponding to an increase of 20.9% in that period, significantly outperforming all major global indices.

Relative Share Price Performance

Oct 2 to Dec 31, 2014



Financial Calendar

June 23, 2015 Annual General Shareholders' Meeting

September 30, 2015 Publication of H1 2015 interim financial statements

Report of the Supervisory Board

of Rocket Internet SE for the Financial Year 2014

Lorenzo Grabau,
Chairman of the
Supervisory Board

Dear Shareholders,

The Supervisory Board of Rocket Internet SE ("Rocket Internet", "Company") is looking back on its first year of work. On March 18, 2015, the Company registered its change of legal form from a German stock corporation to a European Company (Societas Europaea/SE) governed by German and European law. On July 1, 2014, the Company had already undergone a change of legal form from a German limited liability company (Gesellschaft mit beschränkter Haftung) to a stock corporation (Aktiengesellschaft) incorporated under German law. The members of the first Supervisory Board of Rocket Internet AG were elected in the scope of the resolution on the change of legal form on June 23, 2014. Following its IPO, the Company's shares have been listed on the Open Market (Freiverkehr) (Entry Standard) of the Frankfurt Stock Exchange since October 2, 2014. The Supervisory Board advised the Management Board in particular on its activities in connection with the identification and launch of new Internet business models, inter alia, in the area of travel, building and expanding existing Internet business models and the acquisition of companies of strategic significance for Rocket Internet SE.

1. Summary

In the financial year 2014, the Supervisory Board performed the duties assigned to it by law, the Articles of Association and the Internal Rules of Procedure for the Supervisory Board. It regularly advised the Management Board on the management of the Company and monitored its activities. The Supervisory Board dealt in detail with any issues relevant in connection with and following the Company's initial public offering. During the first financial year in the form of a stock corporation, the Management Board of Rocket Internet SE provided the Supervisory Board regularly with comprehensive information on Company policies and fundamental questions of management and planning, the Company's strategic direction, the financial development, compliance and any events of significance for the Company. Relevant deviations from business plans were comprehensively discussed. Members of the Management Board made themselves at any time available for questions and discussions during and also outside of the Supervisory Board's meetings. The Supervisory Board reviewed whether the financial reporting of the Company conformed to applicable requirements and resolved, after careful review and discussion, on business transactions subject to its approval. With respect to transactions which did not require the Supervisory Board's prior approval, the Management Board kept the Supervisory Board informed and involved.

In the financial year 2014, a total of four Supervisory Board meetings were held, two on June 23, 2014, one on September 8, 2014 and one on December 2, 2014. The average attendance rate was 94.5%. No member of the Supervisory Board participated in less than half of the meetings. In addition, resolutions were passed in the circulation procedure.

2. Members of the Supervisory Board

Following its change of legal form from a German limited liability company to a German stock corporation, the first Supervisory Board of the Company comprised six members elected by the General Meeting. The following were elected as members of the first Supervisory Board on June 23, 2014: Lorenzo Grabau, Jörg Mohaupt, Erik Mitteregger, Dr Franziska Leonhardt, Christian von Hardenberg and Uwe Gleitz. In the constituent meeting of the first Supervisory Board on the same date, Lorenzo Grabau was elected Chairman of the Supervisory Board and Jörg Mohaupt Deputy Chairman.

At the Extraordinary General Meeting of August 22, 2014, the number of Supervisory Board members was increased from six to nine and the period of office was extended in accordance with the Articles of Association. The members of the first Supervisory Board Jörg Mohaupt, Christian von Hardenberg, Dr Franziska Leonhardt and Uwe Gleitz each resigned from office at the end of that General Meeting. At the same General Meeting, Napoleon L. Nazareno, Daniel Shinar, Ralph Dommermuth, Prof Dr Marcus Englert, Dr Erhard Schipporeit, Philip Yea and Prof Dr Roland Berger were appointed members of the Supervisory Board.

In accordance with the previously resolved change to the period of office for members of the Supervisory Board in accordance with the Articles of Association, the periods of office of Lorenzo Grabau and Erik Mitteregger were extended at the Extraordinary General Meeting on September 8, 2014 by removal and subsequent new appointment. At its subsequent meeting on September 8, 2014, the Supervisory Board again elected Lorenzo Grabau as its Chairman and Prof Dr Marcus Englert as Deputy Chairman.

The members of the Supervisory Board overall have the necessary knowledge, abilities and special experience to duly perform their duties. The diverse expertise of the individual members enables the Supervisory Board as a whole to comprehensively perform its duties. Thus, the Supervisory Board duly performs its control and advisory function in accordance with the law, the Articles of Association and the Internal Rules of Procedure.

3. Focal Points of the Work of the Supervisory Board

At its meeting on June 23, 2014, the Supervisory Board appointed the members of the Management Board of Rocket Internet SE, Oliver Samwer, Peter Kimpel and Alexander Kudlich. The Supervisory Board also dealt with the remuneration of members of the Management Board. In that context and with the authority of the General Meeting of September 8, 2014, it also approved the conditions of the Share Option Programmes SOP 2014/I and SOP 2014/II and the number of options to be granted to the three Management Board members.

The Supervisory Board issued the Rules of Procedure for the Supervisory Board and those for the Management Board, allocated assignments within the Management Board and defined a catalogue of transactions and measures which require the approval of the Supervisory Board. To ensure the efficiency of its work, the Supervisory Board set up and appointed committees, and at the same time elected a chairman for each of the following committees: the Audit Committee, the Remuneration Committee, the Nomination Committee, the Executive Committee and the Investment Committee (for the composition and tasks of each of the committees, see four below).

Before floating the Company on the stock exchange, the Supervisory Board intensively dealt with the IPO process. It also formed and appointed the members of an IPO Committee effective until October 31, 2014 to which the preparation and implementation of all measures necessary in connection therewith were assigned.

The Supervisory Board also dealt with the decision of the Management Board to change the legal form of the Company from a stock corporation (Aktiengesellschaft) under German law to the legal form of a European Company (Societas Europaea, SE) in order to reflect the international set-up of the Company.

On the basis of reports provided by the Management Board, the Supervisory Board dealt with the business development and performance of the Rocket Group and strategic issues. It considered, inter alia, the financing round of the Lazada Group GmbH and a participation of Rocket Internet SE, and the financing round of Africa eCommerce Holding GmbH. After detailed discussion and review, the Supervisory Board approved, inter alia, an investment of the Company in connection with foodpanda and the development of a fourth focus sector "online travel", an area in which the Company with its participations in Traveloka and Travelbird has already made initial successful investments. After discussion with the Management Board on this subject, the Supervisory Board also approved the business plan and the liquidity plan of the Company.

The Supervisory Board and the Audit Committee also dealt with the revision of the Company's risk and compliance management system. It also considered the D&O insurance of the Company. The Supervisory Board also discussed the transition process for the Rocket companies' accounting methods from the German accounting principles (HGB) to IFRS. The Company's Capital Market Compliance Guidelines and Code of Conduct approved by the Management Board were sent to the Supervisory Board for further consideration.

4. The Work in the Committees of the Supervisory Board

In order to efficiently divide and perform tasks, the Supervisory Board resolved on September 8, 2014 to establish the Audit, the Remuneration, the Nomination, the Executive, the Investment and the IPO Committees, the latter being effective only until October 31, 2014. The committees which met in the period under review, namely the Audit and the IPO Committees effectively supported the Supervisory Board in its work and reported to it on the work of the said committees.

Audit Committee

The members of the Audit Committee are Erik Mitteregger as Chairman and independent member with special knowledge of accountancy and auditing (Sec. 100 (5) German Stock Corporation Act), Dr Erhard Schipporeit and Napoleon L. Nazareno.

The duties of the Audit Committee include preparing discussions and resolutions for the Supervisory Board to review and approve the annual and consolidated financial statements and the proposal on the appropriation of the distributable profit. In addition, the Audit Committee is responsible for managing the relationship between the Company and the auditor, and for monitoring the auditor's independence. It makes a proposal to the Supervisory Board for the selection of the auditor, prepares the instructions for the audit, including focus points, and determines the auditor's remuneration. The Committee deals with other periodic financial reporting, with general questions of accountancy including the application of new accountancy standards and with the internal risk management system, the internal control system, the internal audit system and all compliance issues.

The Audit Committee met once in the past financial year with all members present in order to discuss the consolidated financial statements for the financial year 2013 and to make recommendations for the approval of the group consolidated financial statements for the financial year 2013 and for the instructions to the auditor for the financial year 2014 by the Supervisory Board. In addition, the Committee dealt with the transition process of the accountancy methods of the Rocket companies from the German accounting priniciples (HGB) to IFRS and the internal risk management system and the compliance management system of the Company.

Remuneration Committee

Prof Dr Marcus Englert (Chairman), Lorenzo Grabau, Daniel Shinar, Napoleon L. Nazareno and Ralph Dommermuth are the members of the Remuneration Committee.

The Remuneration Committee deals above all with the remuneration system including the variable components for the Management Board and certain leading executives and its implementation in the relevant service agreements. In addition, the Remuneration Committee prepares the regular review of the remuneration system for the Management Board by the full Supervisory Board.

Nomination Committee

The Nomination Committee consists of Chairman Prof Dr Marcus Englert, Lorenzo Grabau, Daniel Shinar, Napoleon L. Nazareno and Ralph Dommermuth. The Nomination Committee makes suggestions to the Supervisory Board identifying suitable candidates to be proposed for election as members of the Supervisory Board at the General Meeting.

Executive Committee

The Chairman of the Executive Committee is Lorenzo Grabau. Its other members are Prof Dr Marcus Englert, Daniel Shinar, Napoleon L. Nazareno and Ralph Dommermuth. The Executive Committee prepares the meetings of the Supervisory Board and deals with on-going matters between the meetings of the Supervisory Board. It makes proposals to the Supervisory Board concerning the appointment and removal of Management Board members, deals with employment and pension agreements and is also responsible for the preparation of decisions in the area of corporate governance.

Investment Committee

The Investment Committee consists of Prof Dr Marcus Englert as Chairman and Lorenzo Grabau, Daniel Shinar, Napoleon L. Nazareno and Ralph Dommermuth.

The Investment Committee discusses the Company’s annual investment plan and investment focus with the Management Board, reviews on-going investment projects and acquisitions and deals with raising equity and debt capital.

IPO Committee

The IPO committee acted on behalf of the Supervisory Board in the IPO process and prepared measures for it, accordingly. The Chairman of the Committee was Lorenzo Grabau. The other members were Prof Dr Marcus Englert and Erik Mitteregger.

The IPO Committee held two meetings via telephone conference and otherwise passed its resolutions in writing or by e-mail. The Committee dealt with significant details of the IPO process, discussed and reviewed the proposals of the advising banks and the mandated lawyers and issued the necessary approvals for the use of the Company’s authorised capital, for the conclusion of a price-fixing agreement, the setting of the offer price and the number of shares to be issued.

5. Corporate Governance

In the course of the financial year 2014, the Supervisory Board also dealt with the standards of good corporate governance. Pursuant to Sec. 4 (2) of the Rules of Procedure of the Supervisory Board, each member of the Supervisory Board is obliged to disclose conflicts of interests to the Supervisory Board. In the financial year 2014, no member of the Supervisory Board disclosed any conflicts of interests.

6. Annual Financial Statements 2014 and Consolidated Financial Statements 2013 and 2014

Consolidated Financial Statements 2013

Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Berlin, was appointed by resolution of the General Meeting of Rocket Internet GmbH of May 27, 2014 as auditor for the consolidated financial statements for the financial year 2013. The consolidated financial statements and consolidated management report for the financial year 2013 were prepared in accordance with the provisions of the German Commercial Code (HGB) and audited by the auditor. The auditor issued an unqualified opinion concerning the consolidated financial statements for the financial year 2013 pursuant to Sec. 322 (2) sentence 1 No. 1 German Commercial Code (HGB).

The Audit Committee initially discussed the documents on the consolidated financial statements in depth at the meeting on December 2, 2014 and the auditor reported on the main results of the audit. The CFO also explained the consolidated financial statements at that meeting. Subsequently, at its meeting on December 2, 2014, the Supervisory Board dealt comprehensively with the results of the audit. All members of the Supervisory Board had received the audit report. The auditor reported on the main audit results and answered questions posed by the members. After detailed discussion with the auditor, the Supervisory Board approved the audit results. According to the final result of the review by the Audit Committee and the Supervisory Board's own review, no objections were raised. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the consolidated financial statements of the Company for the financial year 2013.

Annual and Consolidated Financial Statements 2014

Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Berlin, was selected by the Extraordinary General Meeting in the course of the change of legal form of Rocket Internet GmbH to Rocket Internet AG on June 23, 2014 as auditor for the annual financial statements and the consolidated financial statements for the financial year 2014.

The annual financial statements, the consolidated financial statements and the combined management report for Rocket Internet SE and the Group for the financial year 2014 were prepared in each case in accordance with the provisions of the German Commercial Code (HGB). The accounting, the annual financial statements, the consolidated financial statements and the combined management report for Rocket Internet SE and the Group for the financial year 2014 were audited by the auditor who issued an unqualified opinion thereto pursuant to Sec. 322 (2) sentence 1 No. 1 Commercial Code (HGB).

The annual financial statements, the consolidated financial statements and the combined management report for Rocket Internet SE and the Group for the financial year 2014 were intensively reviewed and discussed initially at the meeting of the Audit Committee on April 21, 2015. At this meeting, the CFO explained the financial statements of Rocket Internet SE and of the Group and also the risk management system.

The audit report of the auditor was comprehensively dealt with at the accounts meeting of the full Supervisory Board in the presence of the auditor on the same day; all members of the Supervisory Board had received the audit reports. The Chairman of the Audit Committee, Erik Mitteregger, reported on the preceding meeting of the Audit Committee. The auditor reported on the main results of the audit. The auditor also dealt in detail with the scope and the focus of his audit.

The Supervisory Board approved the audit results. According to the final results of the review by the Audit Committee and the Supervisory Board's own review, no objections were raised. The Supervisory Board approved the annual financial statements and the consolidated financial statements of the Company for the financial year 2014 in accordance with the recommendation of the Audit Committee. The annual and consolidated financial statements of the Company for the financial year 2014 are therefore adopted.

7. Dependent Company Report

The Management Board of Rocket Internet SE issued a report pursuant to Sec. 312 German Stock Corporation Act (AktG) on the relationship to affiliates for the period from July 1, 2014 to October 1, 2014 ("Dependent Company Report"). The Dependent Company Report contains the final declaration of the Management Board that the Company, in accordance with the circumstances known to the Management Board at the time at which the transaction was undertaken, received reasonable consideration for each transaction and that no other reportable measures existed.

The Supervisory Board and the Audit Committee had received and reviewed the Dependent Company Report in good time. The auditor participated in the discussions, reported on the significant results of the audit and was available for further information. The Supervisory Board and the Audit Committee share the opinion of the auditor who has issued the following audit opinion to the Dependent Company Report on March 31, 2015:

Based on the final result of our audit, no objections on the Dependent Company Report are raised. As such, we are issuing the following auditor's opinion:

Based on our faithful audit and assesment we confirm that

1. The factual contents of the report are accurate,

2. For the legal transactions listed in the report, the Company's compensation was not inappropriately high.

After the final result of the review by the Supervisory Board, no objections to the declaration of the Management Board at the end of the Dependent Company Report were raised.

8. Additional Information on the Focus of the Supervisory Board's Activities in 2015

In the financial year 2015 to date, the Supervisory Board dealt in particular with the following measures: In February 2015, the Supervisory Board and a newly established committee of the Supervisory Board dealt with a private placement including the in this regard requisite increase of the Company's share capital through partial utilization of its authorized capital in the amount of EUR 12,010,224 from EUR 153,130,566 to EUR 165,140,790. In addition, also in the financial year 2015, the Supervisory Board dealt with the Company's change of legal form to a European Company, which has been consummated in the meantime.

The Supervisory Board thanks the members of the Management Board and the employees of Rocket Internet SE and all group companies for their successful work in the financial year 2014.

Berlin, April 2015

For the Supervisory Board

Lorenzo Grabau
Chairman of the Supervisory Board

2

Rocket Internet Companies

Content

We Focus on Online Business Models that Satisfy Basic Consumer Needs Across Four Sectors.

eCommerce

Our eCommerce companies include retail companies in the areas of online fashion, general merchandise, home & living and food & grocery.

Marketplaces

Our Marketplace companies seek to displace traditional supply chains by creating venues where buyers and sellers can transact directly. They include online real estate and car classifieds, consumer-to-consumer offerings, home services and food delivery companies.

Financial Technology

Our Financial Technology companies facilitate payments, bring together borrowers and lenders in regions and segments that are underserved by traditional banks. They serve the consumer and small and medium-sized enterprises.

Travel

Our Travel companies seize opportunities in the rapidly growing online travel and transport sector. They focus currently on vacation packages and online travel booking.

Our Companies – Introduction

Rocket Internet has built a large and geographically diverse network of companies, active in more than 110 countries across six continents.

Our companies focus on four key sectors: eCommerce, Marketplace, Financial Technology and more recently Travel. In each of these four sectors, our companies focus on different verticals and business models.

The eCommerce companies are mostly engaged in selling physical retail products to customers via an online platform and delivering these products to the desired destination. This typically requires the company to procure, stock and ship the products sold. Our eCommerce companies focus on the most significant opportunities in fashion (e.g. Dafiti, Lamoda, Zalora), general merchandise (e.g. Lazada, Linio, Jumia), home & living (e.g. Home24, Westwing) as well as food & grocery (e.g. HelloFresh).

Our Marketplace companies act as intermediaries and provide a platform, on which a fragmented supply side of sellers can offer their services or products to buyers. Since our Marketplace companies neither stock the products nor provide the services that are listed on their website themselves, they do not run any inventory risk and benefit from relatively low capital requirements. Our Marketplace companies operate various business models, including automotive and real estate classifieds (Carmudi / Lamudi), bus tickets (Clickbus), consumer-to-consumer offerings (Kaymu), online food takeaway (foodpanda), home services (Helpling) or taxi hailing (Easy Taxi).

Our Financial Technology companies enable the intermediation of payment and finance between parties through the Internet and mobile devices for business-to-business, business-to-consumer as well as consumer-to-consumer transactions. Our Financial Technology companies include Lendico and Zencap, that offer an alternative to traditional banking as a peer-to-peer provider of loans to individuals as well as small and medium-sized enterprises; Spotcap, a global lending platform that provides small and medium-sized enterprises with short term cash-advances; and PAYMILL, which offers an online payment solution for small and medium-sized merchants.

In November 2014, we announced Travel as a new focus sector featuring companies that offer for instance online platforms for booking flights, hotels or complete journeys. Our Travel companies include TravelBird, a company that offers a daily selection of travel packages and is currently active in a number of European countries and Traveloka, which offers a flight search engine and booking service as well as online hotel reservations in Indonesia.

Based on the value of their last financing rounds, their size and the maturity of their business concept, we group our companies into six categories. Our largest and most mature companies are referred to as our “Proven Winners”. We refer to a selection of younger companies with less revenue but high growth rates as “Emerging Stars”. Our “Concepts” are at the earliest stage of development and have only started their operations very recently. Our fourth category comprises our four “Regional Internet Groups” that function as platforms in Asia-Pacific, Africa, Latin America and the Middle East. The fifth category is our “Strategic Participations” – these are stakes in companies in areas that we consider strategic in nature and that we intend to keep in the medium term. The last category, “Other Investments”, includes purely financial investments.

The participation quotas shown in Chapter two “Rocket Internet Companies” may differ compared to respective figures shown in other parts of this Annual Report. The differences are caused by the consideration of unallocated trust shares, which have for accounting purposes been allocated to the Group, by the elimination of treasury shares when calculating ownership interests for accounting purposes as well as by agreements in which signing and closing do not occur simultaneously. All the numbers relating to participation quotas in the Annual Report (except stated otherwise) are calculated on a non-diluted basis. If Company Valuation, Rocket Stake or Rocket LPV changed in the timeframe between December 31, 2014 and March 31, 2015, the March 2015 figures were added in brackets. Financing rounds or other transactions that happened post end of March are not reflected in this Annual Report.
“Founded” indicates in this chapter the legal foundation year which often precedes the operational launch date.

Proven Winners

The Proven Winners are our largest and most mature companies.

EUR 2.1 billion
LPV as of Mar 2015

Typically, our Proven Winners show a last financing round valuation in excess of EUR 100 million and have a track record of at least two years or more than EUR 50 million in revenue. Our Proven Winners now include five emerging market fashion companies, three emerging market general merchandise companies, two home & living companies and – since the uplifting of emerging market online takeaway business foodpanda – two food & grocery companies. Based on the latest financing rounds, our Proven Winners were valued at a total of EUR 5.9 billion (March 31, 2015: EUR 6.5 billion), corresponding to a valuation of our direct and indirect stakes in these companies of EUR 1.7 billion (March 31, 2015: EUR 2.1 billion). Recently, we created groups that consolidate some of our Proven Winners or newly acquired businesses. In 2014, we established the Global Fashion Group, combining all our fashion eCommerce businesses. At the beginning of 2015, we formed the Global Online Takeaway Group, which contains the online food takeaway businesses La Nevera Roja (Spain), Pizzabo (Italy) and our stake in Delivery Hero and which will soon also feature our majority stake in the Proven Winner foodpanda.

Global Fashion Group

Global Fashion Group (GFG) was created in 2014 and consists of our five leading emerging market fashion eCommerce companies: Dafiti (Brazil/LatAm), Lamoda (Russia/CIS), Zalora (Southeast Asia/Australia), Jabong (India) and Namshi (Middle East). GFG operates across four continents and 27 countries, employing over 9,500 people. With a focus on emerging markets, GFG targets a EUR 630 billion fashion market and over 2.5 billion people who rapidly continue to move online and purchase via e-commerce. GFG offers a wide assortment of over 3,000 leading international and local fashion brands, as well as a selection of internal brands. GFG invests consistently in delivering the best customer experience, including last mile delivery networks where necessary.

This combination of fashion businesses will significantly facilitate global best practice sharing across functions, deliver economies of scale in sourcing international brands and marketing with global media channels, strengthen the joint private label efforts, enhance the companies' ability to attract and retain top talent while accelerating the development of technology platforms.
As of December 31, 2014, GFG and its five regional businesses had cash & cash equivalents of more than EUR 220.0 million in total.

dafiti

2010
Founded

eCommerce
Business Model

2,467
Dec 2014, Headcount

Latin America
Regions

Sector	Fashion
Last Financing Round [1)]	Sep 2013
Dec 2014, Company Valuation [1)]	EUR 777.8 million
Dec 2014, Rocket Stake [1)]	22.6%
Dec 2014, Rocket LPV [1)]	EUR 175.7 million

Dafiti is one of the leading and most well-known online fashion retailers in Latin America. Its operations span across five countries in Latin America, including Brazil, Argentina, Chile, Colombia and Mexico. Since its launch in 2011, the company has grown to see net revenue exceed BRL 592.2 million in financial year 2014 with 2,467 employees as of December 2014. Dafiti offers an evolving variety of men's, women's and children's clothing, shoes and accessories, as well as home decor products sourced from a vast portfolio of third-party vendors, ranging from popular high-street brands and designer labels to exclusive private label brands launched by Dafiti which have already established themselves as top-sellers in key categories. The company has the largest online portfolio of products in the region, with more than 90,000 products from over 1,000 national and international brands in Brazil alone. Dafiti's share of mobile sales is increasing constantly, with its customers being able to browse and shop via both desktop and mobile websites, as well as through Dafiti's proprietary universal iOS and Android

1) Figures shown represent the latest status pre creation of Global Fashion Group. Pro forma for the completion of all re-organization steps as well as the latest financing rounds on Global Fashion Group level, Rocket Internet's ownership stands at 23.0%. Based on a Global Fashion Group post money valuation of EUR 2.8 billion, this implies a Rocket LPV of EUR 0.6 billion.

applications, which have been downloaded more than two million times – its iOS app was on the official list of top iOS apps in Brazil for 2014. Dafiti continues to invest in its logistics infrastructure with own storage, distribution and delivery capabilities, including its own warehouses and transporters, as well as in its outstanding customer care service.

Dafiti has recently added more than 30 new national and international brands to its already vast fashion portfolio including European high-street brands Dorothy Perkins and Benetton. It has also extended its special Nike and Adidas partnerships for the entire Dafiti Group across Latin America. Furthermore, the company has introduced a fitting technology, as well as a new recommendation engine based on visual similarity for its desktop and mobile platforms.

The following table provides an overview of Dafiti's consolidated key financials, which have been derived from Dafiti's accounting or controlling records and have been prepared on the basis of full IFRS and Dafiti's key performance indicators, which are based on management reports.

Dafiti's net revenue increased by 41.2%, from BRL 419.3 million in 2013 to BRL 592.2 million in 2014, driven by two major factors: growth in the number of active customers and an increase in the average order size.

The gross profit margin increased by 3.4 percentage points, from 34.1% in 2013 to 37.6% in 2014, due to the implementation of a new inventory management system that led to a significant increase in inventory turnover.

The adjusted EBITDA margin improved by 12.8 percentage points, from −48.0% in 2013 to −35.2% in 2014, due to active management of cost key performance indicators in the area of logistics, customer service, content production and payment processing, together with the optimization of marketing spending and the amortization of the fixed cost base.

Net working capital changed from BRL −9.9 million as of December 31, 2013 to BRL −34.8 million as of December 31, 2014 as a result of improvements in inventory management that increased inventory turnover, continuous negotiations with suppliers to achieve better payment terms and active management of client receivables.

Dafiti's cash and cash equivalents decreased from BRL 193.8 million as of December 31, 2013 to BRL 41.7 million as of December 31, 2014 due to ongoing investments in growth.

Key Figures

in BRL million	FY 2014	FY 2013
Key Financials		
Net revenue	592.2	419.3
% growth	*41.2%*	
Gross profit	222.4	143.0
% margin	*37.6%*	*34.1%*
EBITDA [1]	(216.3)	(205.3)
% margin	*(36.5%)*	*(49.0%)*
Adjusted EBITDA [2]	(208.2)	(201.2)
% margin	*(35.2%)*	*(48.0%)*
Capex [3]	30.2	22.8
% of net revenue	*5.1%*	*5.4%*

in BRL million	Dec 31, 14	Dec 31, 13
Balance Sheet		
Net working capital [4]	(34.8)	(9.9)
Cash position	41.7	193.8

	FY 2014	FY 2013
Key Performance Indicators (in thousand)		
GMV [5] (in BRL million)	626	457
% growth	*37.1%*	
Total orders [6]	4,437	3,304
% growth	*34.3%*	
Total customers [7]	3,709	2,356
% growth	*57.4%*	
Active customers (LTM) [8]	2,103	1,632
% growth	*28.9%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of BRL 223.5 million; 2013: Loss of BRL 208.1 million) plus (ii) depreciation of property, plant and equipment (2014: BRL 4.6 million; 2013: BRL 2.3 million) plus (iii) amortization of intangible assets (2014: BRL 2.6 million; 2013: BRL 0.5 million). EBITDA includes share-based payment expense that amounted to BRL 8.0 million in 2014 (BRL 4.0 million in 2013).
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 (2014: BRL 12.4 million; 2013: BRL 16.2 million) plus (ii) acquisition of intangible assets (2014: BRL 17.8 million; 2013: BRL 6.6 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: BRL 129.7 million; Dec 31, 2013: BRL 74.5 million) plus (ii) trade and other receivables (Dec 31, 2014: BRL 48.0 million; Dec 31, 2013: BRL 29.1 million) minus (iii) trade and other payables (Dec 31, 2014: BRL 212.5 million; Dec 31, 2013: BRL 113.5 million).
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 fulfillment 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 twelve months before end of period.

lamoda.ru
мода с доставкой

2010
Founded

eCommerce
Business Model

3,945
Dec 2014, Headcount

CIS
Regions

Sector	Fashion
Last Financing Round [1)]	Jul 2014
Dec 2014, Company Valuation [1)]	EUR 720.0 million
Dec 2014, Rocket Stake [1)]	23.5%
Dec 2014, Rocket LPV [1)]	EUR 168.9 million

1) Figures shown represent the latest status pre creation of Global Fashion Group. Pro forma for the completion of all re-organization steps as well as the latest financing rounds on Global Fashion Group level, Rocket Internet's ownership stands at 23.0%. Based on a Global Fashion Group post money valuation of EUR 2.8 billion, this implies a Rocket LPV of EUR 0.6 billion.

Lamoda has become one of the leading and most recognized online retailers for fashion in the CIS. Launched in Russia in 2011, Lamoda expanded into Kazakhstan in 2012, where it soon became the market leader, as well as into Ukraine and Belarus in 2014. In financial year 2014, the company recorded net revenue of RUB 9,496.2 million, an increase of 84.4%. Lamoda had about 4,000 employees as of December 31, 2014. Lamoda offers a growing range of men's, women's and children's clothing, shoes and accessories, sourced from well-known designers as well as promising young brands and has also set-up its own complementary, fast growing private label. Through its website and its mobile applications, customers can access more than 100,000 products from over 750 international brands. Since its launch, Lamoda has shown high customer growth as well as increasing repurchase rates. Lamoda successfully overcame the logistics challenges in Russia by establishing its own distribution and delivery capabilities, which reach 40% of the Russian population, representing 70% of the purchasing power. As a result, Lamoda stands out with its high quality of service, including free delivery or next day delivery options in more than 120 cities.

During 2014, Lamoda succeeded to maintain strong growth and improve margins despite the challenging macroeconomic development in Russia. It added numerous new brands such as Lacoste, Adidas and Dorothy Perkins to its portfolio and successfully started its first London-based private label brand called Lost Ink. Lamoda also launched a third-party eCommerce service solution.

Lamoda offers a growing range of fashion in the CIS

Key Figures

in RUB million	FY 2014	FY 2013
Key Financials		
Net revenue	9,496.2	5,150.0
% growth	*84.4%*	
Gross profit	3,879.1	2,038.2
% margin	*40.8%*	*39.6%*
EBITDA [1]	(2,216.2)	(1,920.9)
% margin	*(23.3%)*	*(37.3%)*
Adjusted EBITDA [2]	(2,158.1)	(1,883.0)
% margin	*(22.7%)*	*(36.6%)*
Capex [3]	718.3	254.9
% of net revenue	*7.6%*	*4.9%*

in RUB million	Dec 31, 14	Dec 31, 13
Balance Sheet		
Net working capital [4]	(483.9)	(343.7)
Cash position	681.3	2,607.9

	FY 2014	FY 2013
Key Performance Indicators (in thousand)		
GMV [5] (in RUB million)	23,527	11,773
% growth	*99.8%*	
Total orders [6]	3,894	2,287
% growth	*70.3%*	
Total customers [7]	2,687	1,427
% growth	*88.2%*	
Active customers (LTM) [8]	1,654	1,088
% growth	*52.1%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of RUB 2,382.9 million; 2013: Loss of RUB 1,982.7 million) plus (ii) depreciation of property, plant and equipment (2014: RUB 134.8 million; 2013: RUB 47.0 million) plus (iii) amortization of intangible assets (2014: RUB 32.0 million; 2013: RUB 14.7 million). EBITDA includes share-based payment expense that amounted to RUB 58.1 million in 2014 (RUB 37.9 million in 2013).
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 (2014: RUB 610.3 million; 2013: RUB 195.6 million) plus (ii) acquisition of intangible assets (2014: RUB 108.0 million; 2013: RUB 59.3 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: RUB 1,841.5 million; Dec 31, 2013: RUB 1,084.3 million) plus (ii) trade and other receivables (Dec 31, 2014: RUB 111.8 million; Dec 31, 2013: RUB 105.6 million) minus (iii) trade and other payables (Dec 31, 2014: RUB 2,437.2 million; Dec 31, 2013: RUB 1,533.6 million).
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 fulfillment 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 twelve months before end of period.

The following table provides an overview of Lamoda's consolidated key financials, which have been derived from Lamoda's accounting or controlling records and have been prepared on the basis of full IFRS and Lamoda's key performance indicators, which are based on management reports.

Lamoda's net revenue increased by 84.4%, from RUB 5,150.0 million in 2013 to RUB 9,496.2 million in 2014, driven largely by an increase in active customers, order frequency and average basket size.

The gross profit margin improved changing by 1.2 percentage points, from 39.6% in 2013 to 40.8% in 2014.

The adjusted EBITDA margin improved by more than one third or 13.8 percentage points to –22.7% in 2014, due to the improvement of operating efficiency across all cost lines.

Net working capital changed from RUB –343.7 million as of December 31, 2013 to RUB –483.9 million as of December 31, 2014.

In 2014, Lamoda continued to invest in its proprietary warehouse and delivery infrastructure including part automatization of the warehouse, which will result in higher throughput and efficiency of the warehouse operations and result in further scale benefits.

Lamoda's cash and cash equivalents decreased from RUB 2,607.9 million as of December 31, 2013 to RUB 681.3 million as of December 31, 2014.

ZALORA

2011
Founded

eCommerce
Business Model

2,198
Dec 2014, Headcount

Asia-Pacific
Regions

Sector	Fashion
Last Financing Round [1)]	Aug 2014
Dec 2014, Company Valuation [1)]	EUR 559.6 million
Dec 2014, Rocket Stake [1)]	25.5%
Dec 2014, Rocket LPV [1)]	EUR 142.9 million

1) Figures shown represent the latest status pre creation of Global Fashion Group. Pro forma for the completion of all re-organization steps as well as the latest financing rounds on Global Fashion Group level, Rocket Internet's ownership stands at 23.0%. Based on a Global Fashion Group post money valuation of EUR 2.8 billion, this implies a Rocket LPV of EUR 0.6 billion.

The ZALORA Group is the leading online fashion retailer in the Asia-Pacific region, offering clothing, shoes, accessories and beauty products to eight countries in Southeast Asia (Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam, Brunei and Hong Kong) under the ZALORA brand and to Australia and New Zealand under the brand The Iconic. Since its launch in March 2012, the company has grown its business to net revenue of EUR 117.3 million in financial year 2014, employing 2,198 people at the end of 2014. By offering an attractive mix of compelling high-street brands and introducing its eponymous label, ZALORA has been able to build a loyal customer base, characterized by high repurchase rates. The Group's mobile apps, introduced in 2014, have been downloaded over five million times and 38% of the users access the company's online stores through a mobile device. ZALORA successfully promotes general brand awareness and customer loyalty through its fashion blog and Facebook presence (with 5.8 million followers). The company has a unique value proposition among online fashion retailers as it offers more than 20,000 products from over 500 brands in each market. ZALORA is increasingly filling the gap of missing offline supply for affordable high street fashion, which exists in many Southeast Asian markets. By establishing a local distribution network with its own last-mile delivery fleet, the company is able to offer cost-effective next-day deliveries in most capital cities and an average delivery time in the very widespread territory of Southeast Asia of 2.4 days.

During 2014, ZALORA launched several collaborations with some of the best fashion brands globally, including, among others, Mango, New Look, Dorothy Perkins, Ray Ban, Oakley and the international beauty retailer Sephora. In August 2014, ZALORA launched the private label ZALORA, which is only available through its own online shops, and which quickly established itself as a best seller across the region. Throughout the

Leading in the Asia-Pacific region: ZALORA offers an attractive mix of fashion brands and products

year, ZALORA was able to scale up its marketplace model, offering a broad set of products to its customers, and offering the possibility to leverage its platform to local designers and smaller brands. In Malaysia and Indonesia, the company confirmed its positioning as the favorite place to buy festive Muslim wear during the Ramadan season, by partnering with several local designers and by launching its modest-wear private label, Zalia.

In order to introduce the ZALORA brand to more consumers in the region and build trust with first-time online shoppers, ZALORA launched pop-up shops in Singapore, Jakarta, Indonesia, and Penang, Malaysia where shoppers can try on products and get familiar with ZALORA's product offering. 64% of the customers in the pop-up store in Singapore were customers who had not previously bought anything from ZALORA; in Penang and Jakarta the rate of new customer acquisition was 90%.

The following table provides an overview of ZALORA's consolidated key financials, which have been derived from ZALORA's accounting or controlling records and have been prepared on the basis of full IFRS and ZALORA's key performance indicators, which are based on management reports.

In 2014, ZALORA continued on its growth trajectory and reported an increase of 70.5% in net revenue, from EUR 68.8 million in 2013 to EUR 117.3 million in 2014, driven by a 91.4% growth in transactions, to 3.9 million.

The gross profit margin amounted to 34.1% in 2014.

The adjusted EBITDA margin improved by 31.7 percentage points from –89.7% in 2013 to –58.0% in 2014.

With cash and cash equivalents of EUR 86.4 million (as of December 31, 2014), ZALORA has a strong basis for future growth.

Key Figures

in EUR million	FY 2014	FY 2013
Key Financials		
Net revenue	117.3	68.8
% growth	*70.5%*	
Gross profit	40.0	26.3
% margin	*34.1%*	*38.2%*
EBITDA [1]	(79.6)	(68.3)
% margin	*(67.8%)*	*(99.3%)*
Adjusted EBITDA [2]	(68.1)	(61.7)
% margin	*(58.0%)*	*(89.7%)*
Capex [3]	1.9	1.4
% of net revenue	*1.6%*	*2.1%*

in EUR million	Dec 31, 14	Dec 31, 13
Balance Sheet		
Net working capital [4]	8.8	1.0
Cash position	86.4	90.9

	FY 2014	FY 2013
Key Performance Indicators (in thousand)		
GMV [5] (in EUR million)	152	84
% growth	*80.3%*	
Total orders [6]	3,837	2,025
% growth	*89.5%*	
Total transactions [7]	3,914	2,045
% growth	*91.4%*	
Total customers [8]	2,691	1,331
% growth	*102.2%*	
Active customers (LTM) [9]	1,769	1,023
% growth	*72.9%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 80.7 million; 2013: Loss of EUR 69.3 million) plus (ii) depreciation of property, plant and equipment (2014: EUR 0.7 million; 2013: EUR 0.6 million) plus (iii) amortization of intangible assets (2014: EUR 0.4 million; 2013: EUR 0.3 million). EBITDA includes share based payment expense that amounted to EUR 11.5 million in 2014 (EUR 6.6 million in 2013).
2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.
3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: EUR 1.7 million; 2013: EUR 0.8 million) plus (ii) acquisition of intangible assets (2014: EUR 0.2 million; 2013: EUR 0.7 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 28.1 million; Dec 31, 2013: EUR 10.8 million) plus (ii) trade and other receivables (Dec 31, 2014: EUR 5.1 million; Dec 31, 2013: EUR 2.1 million) plus (iii) prepaid expenses (Dec 31, 2014: EUR 4.7 million; Dec 31, 2013: EUR 1.5 million) minus (iv) trade and other liabilities (Dec 31, 2014: EUR 29.1 million; Dec 31, 2013: EUR 13.4 million).
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 fulfillment 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 fulfillment 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 twelve months before end of period.

By now, Jabong is the most recognized online fashion brand in India

JABONG.COM

2010 Founded	**eCommerce** Business Model
972 Dec 2014, Headcount	**India** Regions

Sector	Fashion & Lifestyle
Last Financing Round [1)]	Dec 2013
Dec 2014, Company Valuation [1)]	EUR 388.3 million
Dec 2014, Rocket Stake [1)]	21.4%
Dec 2014, Rocket LPV [1)]	EUR 83.1 million

1) Figures shown represent the latest status pre creation of Global Fashion Group. Pro forma for the completion of all re-organization steps as well as the latest financing rounds on Global Fashion Group level, Rocket Internet's ownership stands at 23.0%. Based on a Global Fashion Group post money valuation of EUR 2.8 billion, this implies a Rocket LPV of EUR 0.6 billion.

Jabong is a leading online fashion and lifestyle eCommerce portal in India, offering a wide range of products such as men's, women's and children's clothing, shoes and accessories as well as home fashion. Since its launch in 2011, Jabong has become the most recognized online fashion brand in India. Its net revenue in calendar year 2014 amounted to INR 8,114.1 million. It also operates Jabongworld.com, an international store, offering ethnic Indian wear to international customers. Currently, the company offers more than 190,000 products from 1,800 brands including well-known international brands and its own private labels. Users can access the online site through their desktop and mobile devices as well as Jabong's mobile applications (launched in 2014). The brand succeeded in building a loyal customer base, with the majority of orders being placed by returning customers. It has 3.5 million followers on Facebook. Jabong handles the challenging infrastructural environment in India effectively, bringing fashion trends to India's urban population living in tier two and tier three cities, in which offline stores are rare. By continuously extending the product range, adding new international brands and fashion lines designed by celebrities, as well as promoting its mobile offerings, Jabong sees additional growth opportunities.

In 2014, Jabong's top-line growth continued to be strong. It added several new brands including Mango, Burton, G-Star RAW, Dorothy Perkins, Miss Selfridges, New Look, River Island as well as product lines designed by leading Bollywood actors. Jabong's new introduction "shop the look", offering visitors the possibility to purchase a whole outfit at once, was another important success factor. Moreover, the user experience was further enhanced by the introduction of a "next door" delivery service, enabling customers to pick up their ordered packages at shops nearby (carried out through Jabong's local partner company JaVas).

The following table provides an overview of Jabong's consolidated key financials, which have been derived from Jabong's accounting or controlling records and have been prepared on the basis of full IFRS and Jabong's key performance indicators, which are based on management reports.

Jabong's net revenue more than doubled, from INR 3,442.9 million in the year ended December 31, 2013, to INR 8,114.1 million in 2014, led by an increase in product assortment, launch of international brands, exclusive tie-ups and brand building activities.

The adjusted EBITDA margin improved by 12.5 percentage points to –56.0% in 2014 driven by higher marketing efficiency and scale benefits.

Capital expenditure increased in absolute value from INR 127.5 million in 2013 to INR 390.4 million in 2014, and by 1.1 percentage points, from 3.7% of net revenue in 2013 to 4.8% in 2014 over the same period, due to investments in IT and infrastructure.

Net working capital increased from INR 318.4 million as of December 31, 2013, to INR 814.3 million as of December 31, 2014, driven by growth in inventory on account of the higher scale of operations.

Cash and cash equivalents decreased from INR 8,532.1 million as of December 31, 2013, to INR 2,894.1 million as of December 31, 2014.

Key Figures

in INR million	CY 2014	CY 2013
Key Financials		
Net revenue	8,114.1	3,442.9
% growth	*135.7%*	
Gross profit	(1,595.8)	(321.0)
% margin	*(19.7%)*	*(9.3%)*
EBITDA [1]	(4,578.6)	(2,461.0)
% margin	*(56.4%)*	*(71.5%)*
Adjusted EBITDA [2]	(4,540.1)	(2,357.0)
% margin	*(56.0%)*	*(68.5%)*
Capex [3]	390.4	127.5
% of net revenue	*4.8%*	*3.7%*

in INR million	CY 2014	CY 2013
Balance Sheet		
Net working capital [4]	814.3	318.4
Cash position	2,894.1	8,532.1

	CY 2014	CY 2013
Key Performance Indicators		
GMV [5] (in INR million)	13,206	5,114
% growth	*158.3%*	
Total orders [6] (in million)	5.9	2.6
% growth	*131.7%*	
Total transactions [7] (in million)	8.7	3.4
% growth	*158.7%*	

1) EBITDA is calculated as (i) loss from operations (2014: INR 4,727.1 million; 2013: INR 2,538.0 million) plus (ii) depreciation and amortization (2014: INR 148.4 million; 2013: INR 76.9 million). EBITDA includes share-based payment transaction expense that amounted to INR 38.6 million in 2014 (INR 104.0 million in 2013).
2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.
3) Capital expenditure derives from the purchase of long-lived assets that amounted to INR 390.4 million in 2014 (2013: INR 127.5 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: INR 2,362.2 million; Dec 31, 2013: INR 1,183.0 million) plus (ii) trade and other receivables (Dec 31, 2014: INR 999.8 million; Dec 31, 2014: INR 665.8 million) plus (iii) prepayments and other assets (Dec 31, 2014: INR 229.4 million; Dec 31, 2013: INR 104.7 million) minus (iv) trade and other payables (Dec 31, 2014: INR 2,777.1 million; Dec 31, 2013: INR 1,635.0 million).
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 fulfillment 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 fulfillment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).

NAMSHI

2012
Founded

eCommerce
Business Model

241
Dec 2014, Headcount

Middle East
Regions

Sector	Fashion
Last Financing Round [1]	Feb 2014
Dec 2014, Company Valuation [1]	EUR 105.0 million
Dec 2014, Rocket Stake [1]	34.4%
Dec 2014, Rocket LPV [1]	EUR 36.2 million

Namshi is the leading full-price online fashion retailer in the Middle East operating in seven countries (United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Bahrain, Oman and Lebanon). It offers an assortment of clothing, shoes and accessories for men, women and children, both from local and international designers as well as from its own private labels. Namshi built a successful online fashion store by serving the local online demand that evolved with the constant change in shopping habits across the region. By the end of 2014, Namshi had 235,000 active customers. In 2014, it generated net revenue of AED 167.7 million. The company operates its own warehouse and last-mile delivery service to overcome the local logistics challenges. This enables Namshi to offer same-day delivery options and to control the customer experience end-to-end in the United Arab Emirates.

Namshi has focused on increasing its fashion appeal by re-branding the site, improving the look and feel across all of its user interfaces and adding a growing number of global fashion brands. Building on its already high share of mobile sales, Namshi relaunched its mobile applications for iOS and Android in order to further improve the user experience. Several new offline marketing channels, such as television advertising, print and PR, were utilized in order to increase brand recognition and attract new customers.

1) Figures shown represent the latest status pre creation of Global Fashion Group. Pro forma for the completion of all re-organization steps as well as the latest financing rounds on Global Fashion Group level, Rocket Internet's ownership stands at 23.0%. Based on a Global Fashion Group post money valuation of EUR 2.8 billion, this implies a Rocket LPV of EUR 0.6 billion.

Namshi is successfully operating as online fashion retailer in the Middle East

The following table provides an overview of Namshi's consolidated key financials, which have been derived from Namshi's accounting or controlling records and have been prepared on the basis of full IFRS and Namshi's key performance indicators, which are based on management reports.

Namshi's net revenue more than tripled, increasing by 215.2%, from AED 53.2 million in 2013 to AED 167.7 million in 2014, due to the rapid growth of its customer base, the addition of a large number of global fashion brands and the strong performance of its private label.

Profitability at Namshi improved due to a growing share of private label sales and better management of inventory, which led to reduced discounting levels. The gross profit margin increased by 8.6 percentage points, from 45.7% in 2013 to 54.3% in 2014.

The adjusted EBITDA margin improved by 67.0 percentage points, from −69.7% in 2013 to −2.7% in 2014, due to economies of scale, better gross margins, significant improvement in marketing efficiency and FX gains.

Net working capital changed from AED −0.2 million as of December 31, 2013 to AED +8.2 million as of December 31, 2014.

Namshi's cash and cash equivalents went up from AED 17.9 million as of December 31, 2013 to AED 31.9 million as of December 31, 2014.

Key Figures

in AED million	FY 2014	FY 2013
Key Financials		
Net revenue	167.7	53.2
% growth	*215.2%*	
Gross profit	91.0	24.3
% margin	*54.3%*	*45.7%*
EBITDA 1)	(7.4)	(49.3)
% margin	*(4.4%)*	*(92.7%)*
Adjusted EBITDA 2)	(4.5)	(37.1)
% margin	*(2.7%)*	*(69.7%)*
Capex 3)	5.7	2.7
% of net revenue	*3.4%*	*5.1%*

in AED million	Dec 31, 14	Dec 31, 13
Balance Sheet		
Net working capital 4)	8.2	(0.2)
Cash position	31.9	17.9

	FY 2014	FY 2013
Key Performance Indicators (in thousand)		
GMV 5) (in AED million)	200	63
% growth	*218.8%*	
Total orders 6)	467	152
% growth	*206.6%*	
Total customers 7)	318	108
% growth	*195.5%*	
Active customers (LTM) 8)	235	76
% growth	*207.8%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of AED 8.9 million; 2013: Loss of AED 50.1 million) plus (ii) depreciation of property, plant and equipment (2014: AED 1.3 million; 2013: AED 0.6 million) plus (iii) amortization of intangible assets (2014: AED 0.2 million; 2013: AED 0.2 million). EBITDA includes share-based payment expense that amounted to AED 2.8 million in 2014 (AED 12.2 million in 2013).
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 (2014: AED 5.4 million; 2013: AED 2.2 million) plus (ii) acquisition of intangible assets (2014: AED 0.3 million; 2013: AED 0.5 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: AED 23.8 million; Dec 31, 2013: AED 6.9 million) plus (ii) trade and other receivables (Dec, 2014: AED 14.0 million; Dec 31, 2013: AED 7.7 million) minus (iii) trade and other payables (Dec 31, 2014: AED 29.6 million; Dec 31, 2013: AED 14.7 million).
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 fulfillment 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 twelve months before end of period.

Lazada offers an effortless shopping experience in Southeast Asia

LAZADA

2011
Founded

eCommerce / marketplace
Business Model

3,238
Dec 2014, Headcount

Asia-Pacific
Regions

Sector	Assorted Merchandise
Last Financing Round	Nov 2014
Dec 2014, Company Valuation	EUR 957.8 million
Dec 2014, Rocket Stake	23.8%
Dec 2014, Rocket LPV	EUR 228.0 million

Launched in Q1 2012, Lazada Group operates Lazada, the leading online shopping and selling destination for assorted merchandise in Southeast Asia, with presence in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. Its operations also extend to Hong Kong/Shenzhen, which functions as a sourcing hub.

Lazada offers third-party brands and merchants a marketplace solution with simple and direct access to approximately 550 million consumers in six countries through one retail channel. Lazada also sells products owned by its retail operations.

Having been active for three years, Lazada has grown to USD 384 million in GMV in 2014. Lazada's transition to a marketplace model, a key driver of Lazada's growth, has been highly successful with sales on the marketplace increasing more than 20 times from January to December 2014 and with approximately ten thousand marketplace sellers active on the platform by end of December.

Lazada's success also builds upon its offering of an effortless shopping experience with multiple payment methods including cash-on-delivery, extensive customer care and free returns to the many consumers in Southeast Asia. Lazada places a lot of focus on developing its own infrastructure to address the logistics challenges in the region and thus provide a better shopping experience for its customers, as well as logistics services to its sellers. By end of December 2014, the company operated eight warehouses and a dedicated last mile delivery fleet with 50 hubs to offer quick and reliable delivery.

Another driver of Lazada's rapid growth is its market-leading mobile platform with especially designed apps for Android and iOS smartphones and tablets. By end of December 2014, the apps had been downloaded more than six million times.

In 2014, the Android app consistently ranked among the daily top four shopping apps in Southeast Asia, and the iOS app was featured 64 times on the regional App Store with titles such as "Best New App" and "Best Shopping App".

In November 2014, Lazada Group secured EUR 200 million from existing and new shareholders, including Temasek Holdings, a Singapore-based investment company.

The following table provides an overview of Lazada's consolidated key financials, which have been derived from Lazada's accounting or controlling records and have been prepared on the basis of full IFRS and Lazada's key performance indicators, which are based on management reports.

Lazada was able to increase its gross merchandise volume from USD 95 million in 2013 by 304.8% to USD 384 million in 2014 driven by its rapid assortment growth and focus on delivering an effortless shopping and selling experience to its customers and sellers.

Net revenues more than doubled over the year, resulting in net revenues of USD 154.3 million in 2014, compared to USD 75.5 million in 2013.

Also gross profit margin increased significantly by 7.6 percentage points, from 6.9% in 2013 to 14.5% in 2014.

Adjusted EBITDA as a percentage of gross merchandise volume improved from –61.7% to –38.2%.

Cash generative working capital underlines Lazada Group's capital efficiency. Change in working capital provided approximately USD 28.4 million in cash in 2014. Lazada Group's cash and cash equivalents at the end of 2014 were USD 198.0 million – a number that does not include the majority of the money raised in the last financing round.

Key Figures

in USD million	FY 2014	FY 2013
Key Financials		
Net revenue	154.3	75.5
% growth	*104.2%*	
Gross profit	22.4	5.2
% margin	*14.5%*	*6.9%*
EBITDA 1)	(152.5)	(67.0)
% margin	*(98.9%)*	*(88.8%)*
Adjusted EBITDA 2)	(146.7)	(58.5)
% margin	*(95.1%)*	*(77.4%)*
Capex 3)	6.9	1.3
% of net revenue	*4.4%*	*1.8%*

in USD million	Dec 31, 14	Dec 31, 13
Balance Sheet		
Net working capital 4)	(35.2)	(6.8)
Cash position	198.0	251.8

	FY 2014	FY 2013
Key Performance Indicators (in thousand)		
GMV 5) (in USD million)	384	95
% growth	*304.8%*	
Total orders 6)	3,436	1,244
% growth	*176.1%*	
Total transactions 7)	6,860	1,289
% growth	*432.3%*	
Total customers 8)	3,937	871
% growth	*352.2%*	
Active customers (LTM) 9)	3,341	774
% growth	*331.7%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of USD 154.4 million; 2013: Loss of USD 67.9 million) plus (ii) depreciation of property, plant and equipment (2014: USD 1.4 million; 2013: USD 0.7 million) plus (iii) amortization of intangible assets (2014: USD 0.5 million; 2013: USD 0.2 million). EBITDA includes share-based payment expense that amounted to USD 5.9 million in 2014 (USD 8.6 million in 2013).
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 (2014: USD 4.9 million; 2013: USD 0.9 million) plus (ii) acquisition of intangible assets (2014: USD 1.9 million; 2013: USD 0.4 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: USD 13.6 million; Dec 31, 2013: USD 7.8 million) plus (ii) trade and other receivables (Dec 31, 2014: USD 9.3 million; Dec 31, 2013: USD 2.9 million) plus (iii) prepaid expenses (Dec 31, 2014: USD 2.7 million; Dec 31, 2013: USD 0.9 million) minus (iv) trade and other payables (Dec 31, 2014: USD 60.8 million; Dec 31, 2013: USD 18.4 million).
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 fulfillment 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 fulfillment 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 twelve months before end of period.

2011
Founded

eCommerce / marketplace
Business Model

2,396
Dec 2014, Headcount

Latin America
Regions

Sector	General Merchandise
Last Financing Round	Apr 2014
Dec 2014, Company Valuation	EUR 258.6 million
Dec 2014, Rocket Stake	35.2%
Dec 2014, Rocket LPV	EUR 91.1 million

Since its operational launch in May 2012, Linio has become the most visited multi-category eCommerce portal for Spanish speaking countries in Latin America, specifically Colombia, Mexico, Peru, Venezuela and, more recently, Chile, Ecuador, Panama and Argentina. Featuring over 600,000 stock-keeping units ("SKUs"), the company focuses on offering a large product assortment across 60 subcategories, including electronics, home & living, fashion, sports, kids, health & beauty and media at market-leading prices. Moreover, Linio offers a wide range of payment methods and its own delivery service. It was the first major eCommerce platform offering cash-on-delivery payment and differentiates itself from competitors with fast delivery options. In 2014, Linio generated GMV of EUR 127 million. Linio operates four business lines: Its original inventory-based, business-to-consumer model, secondly its marketplace platform, thirdly its eCommerce logistic solutions for merchants and lastly its proprietary and trustworthy payment solution. In particular, the marketplace platform, through which merchants sell original products to Linio's customers, has recently been a key driver for overall growth. Since its launch, the number of marketplace merchants has increased to more than 4,300. Linio successfully launched proprietary mobile applications for iOS and Android. Mobile devices now account for 19% of total sales. By partnering with major logistic carriers and using dedicated last-mile delivery fleets in selected locations, Linio is able to deliver to areas, which were previously not being served by the market. This is one of the factors that resulted in rapid growth and a highly engaged customer base, as evidenced by more than 3.7 million newsletter subscribers and its 3.6 million followers on Facebook.

Linio has a highly engaged customer base in Latin America

During the fourth quarter of 2014, the third-party fulfillment program "Fulfillment by Linio" was launched and many merchants have already signed up.

The following table provides an overview of Linio's consolidated key financials, which have been derived from Linio's accounting or controlling records and have been prepared on the basis of full IFRS and Linio's key performance indicators, which are based on management reports.

In 2014, Linio increased its gross merchandise volume by 107.2% from EUR 61 million in 2013 to EUR 127 million in 2014.

Linio's net revenue increased from EUR 47.9 million in 2013 to EUR 61.9 million in 2014 driven by an increase in both customer base and orders.

The gross profit margin amounted to 8.0%.

Taking into consideration the marketplace shift by looking at profitability on the basis of GMV, adjusted EBITDA margin improved.

During financial year 2014, Linio controlled its capital expenditure, as evidenced by the decrease relative to net revenue. By the end of financial year 2014, Linio had cash and cash equivalents of EUR 58.0 million.

Key Figures

in EUR million	FY 2014	FY 2013
Key Financials		
Net revenue	61.9	47.9
% growth	*29.3%*	
Gross profit	4.9	4.7
% margin	*8.0%*	*9.7%*
EBITDA 1)	(54.3)	(34.1)
% margin	*(87.7%)*	*(71.1%)*
Adjusted EBITDA 2)	(51.7)	(29.6)
% margin	*(83.5%)*	*(61.7%)*
Capex 3)	1.7	1.5
% of net revenue	*2.8%*	*3.1%*
in EUR million	**Dec 31, 14**	**Dec 31, 13**
Balance Sheet		
Net working capital 4)	(14.1)	(4.0)
Cash position	58.0	21.1
	FY 2014	**FY 2013**
Key Performance Indicators (in thousand)		
GMV 5) (in EUR million)	127	61
% growth	*107.2%*	
Total orders 6)	991	558
% growth	*77.7%*	
Total transactions 7)	1,508	569
% growth	*164.9%*	
Total customers 8)	1,007	343
% growth	*193.8%*	
Active customers (LTM) 9)	777	318
% growth	*144.1%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 55.1 million; 2013: Loss of EUR 34.5 million) plus (ii) depreciation of property, plant and equipment (2014: EUR 0.7 million; 2013: EUR 0.4 million) plus (iii) amortization of intangible assets (2014: EUR 0.1 million; 2013: EUR 0.1 million). EBITDA includes share-based payment expense that amounted to EUR 2.6 million in 2014 (EUR 4.5 million in 2013).
2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.
3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: EUR 1.5 million; 2013: EUR 1.4 million) plus (ii) acquisition of intangible assets (2014: EUR 0.2 million; 2013: EUR 0.1 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 8.9 million; Dec 31, 2013: EUR 5.0 million) plus (ii) trade and other receivables (Dec 31, 2014: EUR 3.7 million; Dec 31, 2013: EUR 1.6 million) minus (iii) trade and other payables (Dec 31, 2014: EUR 26.7 million; Dec 31, 2013: EUR 10.7 million).
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 fulfillment 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 fulfillment 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 twelve months before end of period.

JUMIA

2012
Founded

eCommerce / marketplace
Business Model

1,751
Dec 2014, Headcount

Africa
Regions

Sector	General Merchandise and Fashion
Last Financing Round	Nov 2014
Dec 2014, Company Valuation	EUR 445.0 million
Dec 2014, Rocket Stake	8.1% (direct) +20.6% (through AIG)
Dec 2014, Rocket LPV	EUR 35.8 million (direct) +EUR 91.9 million (through AIG)

Jumia distinguishes itself as the largest online shopping mall in Africa and was the first African company to receive the World Retail Award in 2013. Jumia brings general merchandise and fashion eCommerce to Algeria, Angola, Cameroon, Egypt, Ghana, Ivory Coast, Kenya, Morocco, Nigeria, South Africa, Tanzania and Uganda. Its primary focus lies on fashion and electronics, which are offered through two operating models, the business-to-consumer eCommerce and the online marketplace that provides a sales platform for retailers. Customers can browse and purchase Jumia's repertoire of more than 69,000 SKUs from more than 13,000 brands through its desktop and mobile websites as well as its mobile applications. Jumia has shown significant top-line growth in 2014 achieving GMV of EUR 94 million. The company employed 1,751 people at the end of 2014. Jumia has efficiently responded to operational challenges in the region by operating its own delivery fleets, warehouses, production and call centers as well as working closely with selected partners. With its established payment on delivery method, Jumia has been able to successfully address a market where approximately 80% of the population does not have a bank account. In collaboration with major local telecommunications partners MTN and Millicom, Jumia continues to focus on driving its future growth by increasing traffic from its mobile users through promotions, joint marketing campaigns, mobile apps, sharing business data, cross-selling as well as the joint construction and use of certain infrastructure. Jumia is continuously advancing the marketplace model and enhancing the product offering in order to acquire more customers.

In 2014, Jumia expanded its business to four new countries (Cameroon, Ghana, Tanzania and Uganda) and introduced express delivery to its customers in Lagos. In early 2015, Jumia started operations in two new countries (Algeria and Angola).

The focus of the largest online shopping mall in Africa lies on fashion and electronics

Moreover, Jumia continued the cooperation with its telecom partners MTN and Millicom and launched joint TV commercials across Africa.

The following table provides an overview of Jumia's consolidated key financials, which have been derived from Jumia's accounting or controlling records and have been prepared on the basis of full IFRS and Jumia's key performance indicators, which are based on management reports.

Jumia increased its gross merchandise volume by 172.0% from EUR 35 million in 2013 to EUR 94 million in 2014 driven mainly by an increase in order volume.

Net revenue in 2014 was predominantly driven by a significant increase in orders in Jumia's markets. Jumia was able to increase its revenue by 113.2% from EUR 29.0 million in 2013 to EUR 61.8 million in 2014. The growth rate was below the corresponding increase in gross merchandise volume as a result of the shift to the marketplace model.

The gross profit margin amounted to 17.8% in 2014, an increase of 3.2 percentage points relative to 2013.

Jumia improved its adjusted EBITDA margin by 28.2 percentage points from –105.4% in 2013 to –77.1% in 2014.

Jumia's net working capital changed from EUR –2.0 million as of December 31, 2013 to EUR –6.2 million as of December 31, 2014 on account of its non-owned inventory strategy, especially its high usage of cross-docking and consignment as well as disciplined supplier management.

Key Figures

in EUR million	FY 2014	FY 2013
Key Financials		
Net revenue	61.8	29.0
% growth	*113.2%*	
Gross profit	11.0	4.2
% margin	*17.8%*	*14.6%*
EBITDA [1]	(55.4)	(33.6)
% margin	*(89.7%)*	*(116.1%)*
Adjusted EBITDA [2]	(47.7)	(30.5)
% margin	*(77.1%)*	*(105.4%)*
Capex [3]	3.9	1.2
% of net revenue	*6.4%*	*4.3%*
in EUR million	**Dec 31, 14**	**Dec 31, 13**
Balance Sheet		
Net working capital [4]	(6.2)	(2.0)
Cash position	21.3	11.2
	FY 2014	**FY 2013**
Key Performance Indicators (in thousand)		
GMV [5] (in EUR million)	94	35
% growth	*172.0%*	
Total orders [6]	892	460
% growth	*94.0%*	
Total transactions [7]	1,192	460
% growth	*159.0%*	
Total customers [8]	585	228
% growth	*156.7%*	
Active customers (LTM) [8]	454	195
% growth	*132.3%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 56.1 million; 2013: Loss of EUR 34.1 million) plus (ii) depreciation and impairment of property, plant and equipment (2014: EUR 0.5 million; 2013: EUR 0.4 million) plus (iii) amortization and impairment of intangible assets of (2014: EUR 0.3 million; 2013: EUR 0.03 million). EBITDA includes share-based payment expense that amounted to EUR 7.7 million (EUR 3.1 million in 2013).
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 (2014: EUR 3.9 million; 2013: EUR 1.1 million) plus (ii) acquisition of intangible assets (2014: none; 2013: EUR 0.1 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 8.6 million; Dec 31, 2013: EUR 3.9m) plus (ii) trade and other receivables (Dec 31, 2014: EUR 7.8 million; Dec 31, 2013: EUR 4.7 million) plus (iii) prepaid expenses (Dec 31, 2014: EUR 3.1 million; Dec 31. 2013: EUR 0.0 million) minus (iv) trade and other payables (Dec 31, 2014: EUR 25.6 million; Dec 31, 2013: EUR 10.6 million).
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 fulfillment 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 fulfillment 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 twelve months before end of period.

WESTWING HOME AND LIVING

2011
Founded

eCommerce
Business Model

1,686
Dec 2014, Headcount

Europe, CIS, Latin America
Regions

Sector	Home & Living
Last Financing Round	Mar 2015
Dec 2014, Company Valuation	EUR 449.2 million (Mar 31, 2015: EUR 479.5 million)
Dec 2014, Rocket Stake	34.0% (Mar 31, 2015: 31.8%)
Dec 2014, Rocket LPV	EUR 152.7 million (Mar 31, 2015: EUR 152.7 million)

Westwing is an online marketplace offering a frequently changing, curated selection of home & living products in twelve European countries as well as Brazil, Russia and Kazakhstan. The company inspires mostly female customers with a hand-picked selection of deco products and textiles for home & living as well as furniture from over 4,000 suppliers and its private labels. Westwing sets itself apart from its competitors as the destination for curated, inspirational and, at the same time, affordable home & living products. For the financial year 2014, Westwing reported net revenue of EUR 183.3 million, and had more than 1,600 employees as of December 2014. Westwing's customers are highly loyal with an average monthly engagement of over 20 minutes per unique logged-in member. Westwing provides a consistent quality of service and customer satisfaction, which is supported by a strong local presence in its international markets and a multinational logistics infrastructure. With over one million downloads of its mobile applications, Westwing continues to focus on generating sales from mobile devices, which were the source of 40% of total revenue in 2014. Based on the successful trial of a TV advertising campaign in Italy, Westwing will continue to explore offline marketing initiatives to stimulate further customer growth.

In 2014, Westwing expanded to five new countries, Belgium and the Eastern European markets Czech Republic, Poland, Slovakia and Hungary. Westwing has experienced strong customer growth increasing its total number of customers to over 1.1 million as well as a continuously rising number of repeat buyers.

Westwing successfully offers affordable home & living products

The following table provides an overview of Westwing's consolidated key financials, which have been derived from Westwing's accounting or controlling records and have been prepared on the basis of full IFRS and Westwing's key performance indicators, which are based on management reports.

Westwing's net revenue increased by 66.1% from EUR 110.4 million in 2013 to EUR 183.3 million in 2014 due to an increase in the number of active customers and a high degree of loyalty shown by existing customers across its markets.

The gross profit margin improved from 40.7% in 2013 to 43.3% in 2014 based on more favorable supply conditions and higher volumes.

Westwing's adjusted EBITDA margin improved by 7.7 percentage points from –33.3% in 2013 to –25.6% in 2014.

In both periods, Westwing showed negative net working capital that amounted to EUR –18.3 million at the end of 2014. Its cash and cash equivalents decreased from EUR 29.7 million as of December 31, 2013 to EUR 20.7 million as of December 31, 2014 due to ongoing growth investments.

Key Figures

in EUR million	FY 2014	FY 2013
Key Financials		
Net revenue	183.3	110.4
% growth	*66.1%*	
Gross profit	79.3	44.9
% margin	*43.3%*	*40.7%*
EBITDA [1]	(60.7)	(46.4)
% margin	*(33.1%)*	*(42.0%)*
Adjusted EBITDA [2]	(46.9)	(36.7)
% margin	*(25.6%)*	*(33.3%)*
Capex [3]	4.7	1.3
% of net revenue	*2.6%*	*1.2%*

in EUR million	Dec 31, 14	Dec 31, 13
Balance Sheet		
Net working capital [4]	(18.3)	(10.3)
Cash position	20.7	29.7

	FY 2014	FY 2013
Key Performance Indicators (in thousand)		
GMV [5] (in EUR million)	194	118
% growth	*63.9%*	
Total orders [6]	2,156	1,164
% growth	*85.2%*	
Total customers [7]	1,157	583
% growth	*98.5%*	
Active customers (LTM) [8]	788	447
% growth	*76.2%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 63.4 million; 2013: Loss of EUR 47.8 million) plus (ii) depreciation and amortization (2014: EUR 2.7 million; 2013: EUR 1.4 million). EBITDA includes share-based payment expense that amounted to EUR 13.8 million in 2014 (EUR 9.7 million in 2013).
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 (2014: EUR 2.9 million; 2013: EUR 1.1 million) plus (ii) acquisition of intangible assets (2014: EUR 1.8 million; 2013: EUR 0.3 million).
4) Net working capital is calculated as (i) inventories including prepayments (Dec 31, 2014: EUR 12.6 million; Dec 31, 2013: EUR 5.9 million) plus (ii) trade and other receivables (Dec 31, 2014: EUR 9.9 million; Dec 31, 2013: EUR 7.1 million) minus (iii) trade payables and accruals (Dec 31, 2014: EUR 30.7 million; Dec 31, 2013: EUR 17.0 million) minus (iv) advance payments received (Dec 31, 2014: EUR 10.1 million; Dec 31, 2013: EUR 6.4 million).
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 fulfillment process less cancelled orders (before rejected and returned), i.e. total numbers 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 twelve months before end of period.

home24

2009
Founded

eCommerce
Business Model

1,260
Dec 2014, Headcount

Europe, Latin America
Regions

Sector	Home & Living
Last Financing Round	Mar 2015
Dec 2014, Company Valuation	EUR 814.8 million (Mar 31, 2015: EUR 819.0 million)
Dec 2014, Rocket Stake	49.8% (Mar 31, 2015: 49.6%)
Dec 2014, Rocket LPV	EUR 406.0 million (Mar 31, 2015: EUR 406.6 million)

Home24 is the leading full-shop online retailer for home & living products, offering a wide assortment of large and small furniture, garden and leisure articles, accessories and lighting products at highly attractive prices. Since its launch in 2009 (from 2012 onwards under the brand name Home24), the company has expanded to eight countries: Germany, France, Austria, the Netherlands, Switzerland, Belgium, Italy and Brazil. Home24's 130,000 available products are sourced from a fragmented supplier base with a significant high-margin private label potential and are delivered to customers free of charge. Home24 sets itself apart through its wide assortment, a high degree of product availability and its best-in-class customer service and fulfillment. By combining four different logistical fulfillment channels (warehouse, cross-docking, dropshipping and partner program), Home24 is minimizing inventory risk and working capital requirements while at the same time offering very competitive delivery times. The company expects to benefit from the growing home & living online industry, by running efficient online marketing campaigns and continuing to invest in its seamless fulfillment process. The further development of its private label business as well as the continuation of the international expansion are further levers for growth in the future.

In 2014, Home24 significantly increased its inventory capacity going live with new warehouses in Germany and Poland in order to further shorten delivery times. During the second quarter, Home24 launched a new online shop and welcomed its one millionth customer.

Home24 stands out due to its wide assortment and superior customer service

The following table provides an overview of Home24's consolidated key financials, which have been derived from Home24's accounting or controlling records and have been prepared on the basis of full IFRS and Home24's key performance indicators, which are based on management reports.

Home24's net revenue showed a strong year-on-year growth, increasing by 72.5% from EUR 92.8 million in 2013 to EUR 160.1 million in 2014.

The gross profit margin amounted to 36.8% in 2014 driven mostly by more attractive end-consumer pricing partially offset by more favorable purchasing conditions and the development of its own private label brands. Home24's other variable cost items, including cost of goods sold, fulfillment, marketing and other operational expenditure showed a favorable development.

Home24's adjusted EBITDA margin improved from –34.0% in 2013 to –30.8% in 2014 despite the strong growth trajectory and investments in further growth.

Home24's net working capital decreased from EUR –4.3 million as of December 31, 2013 to EUR –13.3 million as of December 31, 2014 generating more cash with additional revenue.

Key Figures

in EUR million	FY 2014	FY 2013
Key Financials		
Net revenue	160.1	92.8
% growth	*72.5%*	
Gross profit	58.9	36.2
% margin	*36.8%*	*39.0%*
EBITDA [1]	(54.2)	(37.9)
% margin	*(33.9%)*	*(40.9%)*
Adjusted EBITDA [2]	(49.4)	(31.6)
% margin	*(30.8%)*	*(34.0%)*
Capex [3]	5.8	2.8
% of net revenue	*3.6%*	*3.0%*
in EUR million	**Dec 31, 14**	**Dec 31, 13**
Balance Sheet		
Net working capital [4]	(13.3)	(4.3)
Cash position	29.7	34.0
	FY 2014	**FY 2013**
Key Performance Indicators (in thousand)		
GMV [5] (in EUR million)	189	98
% growth	*93.4%*	
Total orders [6]	965	537
% growth	*79.6%*	
Total customers [7]	1,391	694
% growth	*100.5%*	
Active customers (LTM) [8]	764	435
% growth	*75.7%*	

1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 59.7 million; 2013: Loss of EUR 40.2 million) plus (ii) depreciation of property, plant and equipment (2014: EUR 0.5 million; 2013: EUR 0.4 million) plus (iii) amortization of intangible assets (2014: EUR 5.0 million; 2013: EUR 1.9 million). EBITDA includes share-based payment expense that amounted to EUR 4.8 million in 2014 (EUR 6.4 million in 2013).
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 (2014: EUR 2.9 million; 2013: EUR 0.4 million) plus (ii) acquisition of intangible assets (2014: EUR 2.9 million; 2013: EUR 2.4 million).
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 25.1 million; Dec 31, 2013: EUR 7.0 million) plus (ii) trade and other financial receivables (Dec 31, 2014: EUR 7.2 million; Dec 31, 2013: EUR 4.2 million) minus (iii) trade and other financial payables (Dec 31, 2014: EUR 45.6 million; Dec 31, 2013: EUR 15.5 million).
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 fulfillment 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 twelve months before end of period.

HelloFresh

2011
Founded

Subscription Commerce
Business Model

205
Dec 2014, Headcount

Europe, North America, Asia-Pacific
Regions

Sector	Food Retailer
Last Financing Round	Feb 2015
Dec 2014, Company Valuation	EUR 131.2 million (Mar 31, 2015: EUR 623.8 million)
Dec 2014, Rocket Stake	43.3% (Mar 31, 2015: 51.7%)
Dec 2014, Rocket LPV	EUR 56.8 million (Mar 31, 2015: EUR 322.4 million)

HelloFresh launched its operations at the end of the first quarter of 2012. The company delivers delicious and healthy recipes with the required pre-portioned ingredients to customers every week. HelloFresh users benefit from diverse, healthy and fresh meals without the need to plan or purchase ingredients. The company operates in Germany, Austria, the Netherlands, Belgium, the United Kingdom, Australia and the United States. HelloFresh has become a global leader in the online grocery space and its revenue amounted to a total of EUR 70.1 million in the financial year 2014. Every week, HelloFresh's local nutritionists create diverse and healthy menus, tailored to match each market's seasonality and the customers' preferences. The high quality ingredients are purchased from local suppliers and finest purveyors. All ingredients are pre-portioned to match the corresponding recipes to avoid waste and make cooking as convenient as possible. HelloFresh operates a flexible subscription model that allows customers to pause and cancel orders according to their needs. The meal packages are delivered using insulated packaging and refrigerated vehicles allowing for a very high level of freshness. HelloFresh operates a just-in-time business model with close to zero inventory and very low fulfillment costs per order. The company plans to use its market position to participate in the growing food and drink eCommerce market development and to further strengthen its competitiveness through various strategic initiatives.

In 2014, HelloFresh used its funding to expand its operations to the United States, where it has established a nationwide presence within a short period of time. HelloFresh continuously works on product improvements, customer experience and new customer targeting.

HelloFresh delivers exactly portioned meal packages to users in 7 countries

The following table provides an overview of HelloFresh's consolidated key financials, which have been derived from HelloFresh's accounting or controlling records and have been prepared on the basis of full IFRS and HelloFresh's key performance indicators, which are based on management reports.

HelloFresh's net revenue increased manifold (379.9%) from EUR 14.6 million in 2013 to EUR 70.1 million in 2014 due to strong organic growth in its existing markets including the nationwide rollout in the United States.

HelloFresh's adjusted EBITDA margin improved further from –35.8% in 2013 to –17.0% in 2014 due to increased marketing efficiency, its scalable organizational setup, and various other operational improvements.

In line with the overall development of the company, net working capital changed from EUR –1.7 million as of December 31, 2013 to EUR –7.3 million as of December 31, 2014.

HelloFresh's cash and cash equivalents increased from EUR 3.8 million as of December 31, 2013 to EUR 19.8 million as of December 31, 2014 as a result of successful funding rounds.

Key Figures

in EUR million	FY 2014	FY 2013
Key Financials		
Net revenue	70.1	14.6
% growth	*379.9%*	
EBITDA [1]	(15.0)	(6.5)
% margin	*(21.4%)*	*(44.6%)*
Adjusted EBITDA [2]	(11.9)	(5.2)
% margin	*(17.0%)*	*(35.8%)*
Capex [3]	0.7	0.04
% of net revenue	*1.0%*	*0.3%*

in EUR million	Dec 31, 14	Dec 31, 13
Balance Sheet		
Net working capital [4]	(7.3)	(1.7)
Cash position	19.8	3.8

	FY 2014	FY 2013
Key Performance Indicators (in thousand)		
Number of servings delivered [5]	12,506	2,372
% growth	*427.3%*	
Active subscribers [6]	172	33
% growth	*413.4%*	

1) EBITDA is calculated as (i) EBIT (2014: Loss of EUR 15.2 million; 2013: Loss of EUR 6.8 million) plus (ii) depreciation and amortization (2014: EUR 0.2 million; 2013: EUR 0.3 million). EBITDA includes share-based compensation expense that amounted to EUR 3.1 million in 2014 (EUR 1.3 million in 2013).
2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.
3) Capital expenditure reflects purchases of property, plant and equipment.
4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 1.4 million; Dec 31, 2013: EUR 0.1 million) plus (ii) trade and other receivables (Dec 31, 2014: EUR 3.3 million; Dec 31, 2013: EUR 0.3 million) plus (iii) prepaid expenses (Dec 31, 2014: EUR 0.4 million; Dec 31, 2013: EUR 0.03 million) minus (iv) trade and other payables (Dec 31, 2014: EUR 11.2 million; Dec 31, 2013: EUR 2.1 million) minus (iv) advance payments received (Dec 31, 2014: EUR 1.2 million; Dec 31, 2013: EUR 0.1 million).
5) Number of all servings/meals sold and shipped to customers in period.
6) Number of people subscribed to services and having ordered at least once during the last three months.

foodpanda customers can order food from over 55,000 restaurants around the globe

foodpanda

2013
Founded (current legal entity)

Marketplace
Business Model

1,620
Dec 2014, Headcount

Emerging Markets
Regions

Sector	Food Takeaway
Last Financing Round	Mar 2015
Dec 2014, Company Valuation	EUR 249.5 million (Mar 31, 2015: EUR 403.8 million)
Dec 2014, Rocket Stake	49.7% [1] (Mar 31, 2015: 52.1%)
Dec 2014, Rocket LPV	EUR 124.0 million (Mar 31, 2015: EUR 210.5 million)

1) Excludes indirect stake held at that point in time through LIG.

foodpanda operates the leading emerging markets online marketplace for food delivery and takeaway in more than 560 cities across more than 30 countries in Europe, the Middle East, Russia, CIS, India and Asia-Pacific. Based on its highly scalable business model and the significant untapped market potential, foodpanda has grown exponentially since its launch in 2012, both organically and through investments in complementary businesses. The company had 1,620 employees at the end of 2014. Customers can currently order food from over 55,000 partner restaurants around the globe via their mobile, tablet or desktop devices. Mobile apps have particularly proven very successful; they have been downloaded over eight million times and accounted for 39% of foodpanda's more than 8.7 million total orders. Its automated state-of-the-art order transmission technology ensures efficient order processing and is integrated in international point-of-sales systems. Both, the consumers who order and the restaurants that offer meals are usually loyal repeat customers, because restaurants benefit from incremental revenue generation and consumers from the convenience, customer service and mobile focus. Exclusive partnerships, for instance with OpenRice, the leading restaurant recommendation platform in Asia, enabled foodpanda to import 700,000 restaurant reviews and leverage OpenRice's reach. In addition, foodpanda started partnerships with several leading messaging apps around the world, such as WeChat, Viber and Talk in order to address users with targeted messages and push downloads of the foodpanda app.

Throughout 2014, foodpanda complemented its strong organic growth with select acquisitions. foodpanda acquired Delivery Club in Russia, Entrega in Brazil, Donesi in Serbia, Montenegro, Bosnia and Herzegovina, Pauza in Croatia, NetPincer in Hungary and 24h in the UAE. In Q4 2014, the Latin America Internet Group contributed its Latin American hellofood business in exchange for a stake in foodpanda. Subsequently, foodpanda swapped the hellofood businesses in Peru, Colombia, Chile, Argentina and Ecuador in exchange for Delivery Hero's TastyKhana in India and PedidosYa, SeMeAntoja and Superantojo in Mexico. In 2015, foodpanda acquired Just Eat India, FoodbyPhone in Thailand, Koziness in Hong Kong, EatOye in Pakistan and the Foodrunner network with branches in Singapore, Malaysia and the Philippines.

The following table provides an overview of foodpanda's consolidated key financials, which are derived from foodpanda's accounting or controlling records and have been prepared on the basis of full IFRS and foodpanda's key performance indicators, which are based on management reports.

In 2014, foodpanda achieved high growth both organically and through acquisitions. It increased the gross merchandise volume (2014 pro-forma for acquisitions) by 1,705% from EUR 6.5 million in 2013 to EUR 116.7 million in 2014. Organic growth was realized by adding new vendors, through expansion to new countries and cities, acquisition of new customers and improved customer loyalty.

Orders and revenues from the foodpanda platform followed a similar growth trend to gross merchandise volume. Net revenue grew 838.9% from EUR 0.7 million in 2013 to EUR 6.7 million in 2014.

Adjusted EBITDA loss was EUR 34.0 million as the business is in a high growth phase, investing heavily in marketing and its infrastructure. The focus is on capitalizing on the huge online food market opportunity by acquiring customers and vendors, entering new cities, consolidating the position in existing markets and entering new markets.

foodpanda continues to benefit from strong investor interest in its business model. Following several successful funding rounds in 2014, it closed the year with a strong cash position of EUR 44.5 million.

Key Figures

in EUR million	FY 2014	FY 2013
Key Financials		
Net revenue	6.7	0.7
% growth	*838.9%*	
Gross profit	6.5	0.7
% margin	*97.4%*	*93.0%*
EBITDA [1]	(38.5)	(13.3)
% margin	*N/M*	*N/M*
Adjusted EBITDA [2]	(34.0)	(12.0)
% margin	*N/M)*	*N/M*
Capex [3]	43.0	0.4
% of net revenue	*N/M*	*53.9%*

in EUR million	Dec 31, 14	Dec 31, 13
Balance Sheet		
Net working capital [4]	(5.2)	0.04
Cash position	44.5	8.7

	FY 2014 (pro-forma for acquisitions)	FY 2014 (excl. acquisitions)	FY 2013
Key Performance Indicators (in thousand)			
GMV [5] (in EUR million)	116.7	31.5	6.5
% growth	*1,705%*	*386%*	
Total orders [6]	8,736	2,242	423
% growth	*1,963%*	*430%*	
Total listed restaurants [7]	46.1	18.5	6.9
% growth	*569%*	*168%*	

(1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 39.8m; 2013: Loss of EUR 13.4 million) plus (ii) depreciation and amortization (2014: EUR 1.3 million; 2013: EUR 0.1 million). EBITDA includes share-based compensation expense that amounted to EUR 4.5 million (EUR 1.3 million in 2013).
(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 (2014: EUR 0.4 million; EUR 2013: EUR 0.1 million) plus (ii) acquisition of intangible assets (2014: EUR 1.2 million; 2013: EUR 0.3 million) plus (iii) acquisition of subsidiaries, net of cash acquired (2014: EUR 41.4 million; 2013: EUR 0 million).
(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 0.2 million; Dec 31, 2013: EUR 0.2 million) plus (ii) trade and other receivables (Dec 31, 2014: EUR 5.3 million; Dec 31, 2013: EUR 1.9 million) minus (iii) trade and other payables (Dec 31, 2014: EUR 10.6 million; Dec 31, 2013: EUR 2.0 million).
(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 business with).

Emerging Stars

Emerging Stars are smaller and younger than our Proven Winners and have typically completed a financing round beyond seed funding.

EUR 277 million
LPV as of Mar 2015

Our Emerging Stars generate revenues and have measurable key performance indicators that show significant growth. Our Emerging Stars include two emerging market furniture eCommerce companies, three Financial Technology companies and three online Marketplace companies. In November 2014, Rocket Internet announced Travel as a new focus sector. At the same time, online travel companies TravelBird and Traveloka were elevated to Emerging Stars. Based on their last financing rounds, our Emerging Stars are valued at EUR 602 million (March 31, 2015: EUR 630 million), corresponding to a valuation of Rocket Internet's stake of EUR 276 million (March 31, 2015: EUR 277 million).

FAB FURNISH.com

2011
Founded

eCommerce
Business Model

220
Dec 2014, Headcount

India
Regions

Sector	Home & Living
Dec 2014, Rocket Stake	25.6%

FabFurnish is a leading home & living eCommerce player in India. Launched in 2012, the company has built a reliable operational infrastructure with a strong third-party delivery and after-sales network, serving over 3,500 cities across India. FabFurnish focuses on the affordable price segment. Currently, FabFurnish offers more than 65,000 products across 500 brands and 50 categories. In 2014, the company realized 434 thousand orders and a gross merchandise volume of INR 828.8 million.

Customers can access the shop through their desktop and mobile devices. FabFurnish offers superior online visual merchandising including 360 degree views and product videos. Moreover, it provides unique payment options such as pre-pay, part-pay, 0% finance, and cash on delivery. The in-depth product-specific sourcing network and supply chain infrastructure spans more than five countries.

In 2014, FabFurnish was awarded the Home and Lifestyle eRetailer award in India and was a winner at the Red Herring 100 Global 2014 awards, which helped it to further increase its brand awareness, evidenced by the significantly increasing number of visitors, which amounted to 22.8 million in the last year.

The following table provides an overview of FabFurnish's key performance indicators, which are based on management reports.

Key Figures

Key Performance Indicators (in thousand)	**CY 2014**	**CY 2013**
GMV [1] (in INR million)	828.8	369.1
% growth	*125%*	
Total orders [2]	434	187
% growth	*132%*	
Number of unique visitors [3]	22,751	10,005
% growth	*127%*	

1) The total value of "total orders" sold in the period under review, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies); only reflects orders directly placed on website.
2) Total number of valid (i.e. not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period under review; only reflects orders directly placed on website.
3) Number of total unique identifiers visiting the website in the period under review (including from mobile & tablets) (Google Analytics definition of "users").

zanui .com.au

2011 Founded	**eCommerce** Business Model
55 Dec 2014, Headcount	**Australia** Regions

Sector	Home & Living
Dec 2014, Rocket Stake	31.4%

Since its launch in 2011, Zanui has become one of the leading online shopping destinations for home & living products in Australia. Zanui offers a variety of top brands and more than 35,000 inspirational products on its platform. Zanui has built a collection of Zanui-branded products that are sourced together with its third-party products through strong relationships with local and international suppliers. Zanui offers its customers a superior shopping experience via both a desktop and a state-of-the-art mobile site. The technology platform is robust and scalable, allowing for fast and efficient order processing, thus making it one of the leading online platforms in its segment. The platform also features an order management extranet for suppliers, a warehouse management system and country-wide logistics control, all of which allow for fast dispatch times. Zanui completed a move to a larger warehouse facility in Sydney in September to further improve its logistics capabilities.

In 2014, Zanui recorded growth of 130% in GMV and increased total orders by 96%. Zanui was featured in The Daily Telegraph as one of the top five online shopping sites for Christmas presents.

The following table provides an overview of Zanui's key performance indicators, which are based on management reports.

Key Figures

Key Performance Indicators (in thousand)	FY 2014	FY 2013
GMV[1] (in AUD million)	9.1	4.0
% growth	*130%*	
Total orders[2]	57	29
% growth	*96%*	
Number of unique visitors[3]	2,150	1,537
% growth	*40%*	

1) The total value of "total orders" sold in the period under review, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers and coupons.
2) Total number of valid (i.e. not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period under review.
3) Number of total unique identifiers visiting the website in the period under review (including from mobile & tablets) (Google analytics definition of "users").

WIMDU

2010
Founded

Marketplace
Business Model

231
Dec 2014, Headcount

Worldwide
Regions

Sector	Short-term Rentals
Last Financing Round	Jan 2015
Dec 2014, Company Valuation	EUR 94.5 million (Mar 31, 2015: EUR 100.6 million)
Dec 2014, Rocket Stake	52.4% (Mar 31, 2015: 49.3%)
Dec 2014, Rocket LPV	EUR 49.5 million (Mar 31, 2015: EUR 49.6 million)

Wimdu operates a global online marketplace for short-term rentals and private accommodation that aims to unite travelers with hosts worldwide. Since its launch in 2011, apartments in more than 140 countries on six continents have been listed. Wimdu has shown strong organic growth and has established powerful relationships with hosts to provide a unique offering of accommodation for customers. Currently, Wimdu has an inventory of over 300,000 listings.

The company is continuously monitoring the quality of its hosts in order to ensure long-term customer satisfaction. Moreover, the company's platform features a ranking algorithm that is optimized for high conversion rates and provides a unique overall customer experience.

The following table provides an overview of Wimdu's key performance indicators, which are based on management reports.

Key Figures

Key Performance Indicators (in thousand)	FY 2014	FY 2013
Gross transaction volume [1] (in EUR million)	92.5	70.3
% growth	*32%*	
Number of bookings [2]	230	176
% growth	*31%*	
Number of room nights [3]	1,607	1,190
% growth	*35%*	
Number of customer room nights [4]	5,138	3,602
% growth	*43%*	

1) Total value of bookings made in the period under review including taxes and commission.
2) Total number of valid (i.e. not failed or declined) bookings made in the period under review.
3) Total number of valid bookings times number of rooms and nights for each booking.
4) Room nights times number of customers for each booking.

CupoNation

2011
Founded

Marketplace
Business Model

160
Dec 2014, Headcount

Europe, CIS, Latin America, Asia-Pacific
Regions

Sector	Coupons & Discounts
Last Financing Round	Nov 2014
Dec 2014, Company Valuation	EUR 39.0 million
Dec 2014, Rocket Stake	40.4%
Dec 2014, Rocket LPV	EUR 15.8 million

Since its launch, CupoNation has become one of the leading savings platforms for coupons and discounts, connecting savvy shoppers with top brands in 15 countries across Europe, CIS, Latin America and Asia-Pacific. The company has built a global couponing brand and has achieved strong performance in search engine rankings for the most important keywords. It demonstrated excellence in online marketing and traffic generation by, among other things, partnering with top online news portals such as Welt.de. CupoNation maintains strong relationships with brands and retailers and seeks to further grow its network of vendors, from which it earns a commission for every transaction that it successfully facilitates. Gross transaction volume increased significantly in 2014 and amounted to EUR 80.4 million.

In 2014, CupoNation started a strategic partnership with the startup CouponVoodoo. Its patented search technology, which enables customers to find appropriate coupons and deals on the basis of brand names or specific product names, will be integrated into CupoNation's website.

The following table provides an overview of CupoNation's key performance indicators, which are based on management reports.

Key Figures

	FY 2014	FY 2013
Key Performance Indicators		
Gross transaction volume [1] (in EUR million)	80.4	7.3
% growth	*994%*	
Total transactions [2] (in thousand)	1,569	248
% growth	*534%*	
Active retailers [3]	16,218	2,036
% growth	*697%*	
Commission [4] (in EUR thousand)	4,190	545
% growth	*669%*	
Number of unique visitors [5] (in thousand)	19,094	3,107
% growth	*515%*	

1) Total value of transactions as defined in "total transactions" including taxes (basis for commission calculation).
2) Total number of transactions requested through CupoNation and its affiliate networks (i.e. including pending, validated/paid and refused transactions – eCommerce and lead generation).
3) Number of retailers (one per company and country) that have offered transactions for CupoNation within the period under review (only partly monetized to date).
4) Total amount of commission assignable to all transactions as defined in "total transactions".
5) Number of total unique identifiers visiting the website in the period under review (including from mobile & tablets) (Google analytics definition of "users").

Helpling

2014 Founded	**Marketplace** Business Model
258 Dec 2014, Headcount	**Europe, Americas** Regions

Sector	Cleaning Services
Last Financing Round	Mar 2015
Dec 2014, Company Valuation	EUR 89.0 million (Mar 31, 2015: EUR 107.9 million)
Dec 2014, Rocket Stake	41.0% (Mar 31, 2015: 33.8%)
Dec 2014, Rocket LPV	EUR 36.5 million (Mar 31, 2015: EUR 36.5 million)

Helpling operates a global online marketplace for professional cleaning services addressing private households as well as small and medium-sized companies. The business was launched in Q1 2014 in Berlin and quickly expanded to other cities in Germany as well as to Austria, the Netherlands, France, Sweden, Italy, Spain, Canada and Brazil. As of December 2014, Helpling offered cleaning services in 200 cities. Helpling generated gross transaction volume of EUR 3.1 million in 2014 and as of December 31, 2014 more than 227,000 cleaning hours had been booked. Currently, the services include dusting, vacuuming, laundry and window cleaning. However, Helpling plans to expand into offering additional household services such as home repair, lockout services, removal services and animal care. One of Helpling's key commitments is to provide a safe and trustworthy experience for its customers. Therefore, Helpling conducts a background check on every service provider and encourages its customers to rate the service provider in a simple five star system to guarantee customer satisfaction at rapidly growing volumes.

Through its website and its mobile applications launched in August 2014, Helpling offers an easy, fast and convenient way to book a professional cleaner. Helpling has received total funding of Euro 46.5 million, which provides the basis for expanding its technological leadership and for placing TV and other offline advertising campaigns.

The following table provides an overview of Helpling's key performance indicators, which are based on management reports.

Key Figures

Key Performance Indicators (in thousand)	**H2 2014**	**H1 2014**
Gross transaction volume [1] (in EUR thousand)	2,947	184
Total hours booked [2]	213	14
Total unique visitors [3]	1,619	139

1) Total value of hours booked and paid in the period under review.
2) Total number of hours booked and paid in the period under review.
3) Number of total unique identifiers visiting the website in the period under review (including from mobile & tablets) (Google analytics definition of "users").

Lendico

2013
Founded

FinTech
Business Model

115
Dec 2014, Headcount

Europe, Africa
Regions

Sector	Online Peer-to-Peer Lending
Last Financing Round	Jul 2014
Dec 2014, Company Valuation	EUR 119.8 million
Dec 2014, Rocket Stake	55.5%
Dec 2014, Rocket LPV	EUR 66.5 million

Lendico is an online lending platform for peer-to-peer loans at attractive terms, providing an alternative to traditional banks. As of December 2014, Lendico operated in five European countries (Austria, Germany, the Netherlands, Poland and Spain) and in South Africa (part of Africa Internet Group). Since its launch in December 2013, Lendico has steadily grown and in 2014 published a total loan volume of over EUR 100 million. Lendico's business concept is scalable, purely transaction-based and has multiple revenue streams. Lendico receives an origination fee from the borrower as well as an ongoing service fee on the investor's cash flows. Lendico uses advanced automated technologies for pricing and underwriting and since it operates exclusively online, it does not have to maintain a branch infrastructure. Therefore, Lendico's cost structure is significantly lower than the cost structure of traditional banks, providing strong margin potential. Lendico aims to become the leading online lending marketplace.

Last year, Lendico was awarded the leading credit marketplace by the German leading magazine "Focus", best P2P-loan on German market by Banking-Check.de, and received an IT innovation award from the University of St. Gallen and the University of Leipzig.

The following table provides an overview of Lendico's key performance indicators, which are based on management reports.

Key Figures

Key Performance Indicators	H2 2014	H1 2014
Number of loans newly issued [1]	874	252
Total loan applications received [2]	55,131	29,053
Total unique visitors [3] (in thousand)	778	717

1) Number of loans (newly) issued in the period under review.
2) Number of loans requested (loan applications sent to Lendico by potential borrowers; with and without full documentation; accepted and rejected).
3) Number of total unique identifiers visiting the website in the period under review (including from mobile & tablets) (Google analytics definition of "users").

PAYMILL

2012 Founded	**FinTech** Business Model
65 Dec 2014, Headcount	**Europe** Regions

Sector	Online Payments
Last Financing Round	Feb 2015
Dec 2014, Company Valuation [1]	EUR 33.7 million) (Mar 31, 2015: EUR 36.8 million)
Dec 2014, Rocket Stake [1]	49.6% (Mar 31, 2015: 48.6%)
Dec 2014, Rocket LPV [1]	EUR 16.7 million (Mar 31, 2015: EUR 17.9 million)

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

PAYMILL operates an online payment solution service for small and medium-sized merchants. The company is present across Europe and plans to further expand its operations to the Asia-Pacific region in 2015. PAYMILL enables online merchants to accept payments in up to 100 currencies with one identical customer interface across all countries. The company supports various payment methods, including all common card schemes as well as local payment methods. It provides merchants with a developer-friendly, transparent and safe way to accept online payments and increases the merchants' conversion rates through custom page integration without the need to redirect customers to another webpage. Aiming for highest customer satisfaction, PAYMILL chose a transparent model by establishing a simple transaction-based pricing scheme with no monthly fees or hidden costs. The company is certified by German TÜV Saarland, is an Authorized Partner of Trusted Shops and complies with industry security standards like PCI-DSS, including comprehensive risk and anti-fraud measures.

In 2014, PAYMILL started a Europe-wide cooperation with Comvation, integrating PAYMILL into its content management system, Contrexx. Moreover, it announced a partnership with LemonStand, the Canadian eCommerce platform.

In Q4 2014, PAYMILL became part of Rocket's payment joint venture with PLDT.

The following table provides an overview of PAYMILL's key performance indicators, which are based on management reports.

Key Figures

	FY 2014	FY 2013
Key Performance Indicators		
Gross transaction volume [1] (in EUR million)	69.2	19.8
% growth	*249%*	
Total transactions [2] (in thousand)	981	345
% growth	*184%*	
Active retailers [3]	2,318	1,165

1) Total value of transactions (as defined in "total transactions") including taxes.
2) Total number of valid transactions in the period under review (i.e. after chargebacks, fully refunded or failed).
3) Total number of webshops that have had at least one valid transaction (as defined in "total transactions") within the period under review.

zencap

2013
Founded

FinTech
Business Model

58
Dec 2014, Headcount

Europe
Regions

Sector	Online Peer-to-Peer Lending
Last Financing Round	Jun 2014
Dec 2014, Company Valuation	EUR 86.1 million
Dec 2014, Rocket Stake	74.2%
Dec 2014, Rocket LPV	EUR 63.9 million

Zencap is an online marketplace for peer-to-peer lending targeting small and medium-sized enterprises in Germany, the Netherlands and Spain. Loans range from EUR 10,000 to EUR 250,000. Loans are classified in five risk/return categories and investors are given detailed information including in-depth financial data on each company applying for a loan. Through strict risk management and clearly defined minimum criteria, Zencap monitors the quality of the available loans. The company benefits from multiple revenue streams charging borrowers an origination fee and lenders a service fee. According to data from the European Central Bank, financing is a key challenge for about one third of all small and medium-sized enterprises in Europe. However, banks are struggling to fill the gap due to their high cost structures and lack of cross-selling possibilities. This provides a significant market opportunity for Zencap to provide flexible and fast loans at highly attractive terms for borrowers and lenders based on its low cost base and limited regulatory capital requirements.

Since its launch in April 2014, Zencap has already provided companies with financing worth EUR 4.9 million and has expanded its business to the Netherlands and Spain.

The following table provides an overview of Zencap's key performance indicators, which are based on management reports.

Key Figures

	H2 2014	H1 2014
Key Performance Indicators		
Number of newly issued loans[1]	87	10
Volume of newly issued loans[2] (in EUR thousand)	4,472	433
Total loan applications received[3]	682	115
Total unique visitors[4]	117,825	52,635

1) Number of loans (newly) issued in the period under review.
2) Loan volume (newly) issued in the period under review.
3) Number of loans requested (loan applications sent to Zencap by potential borrowers; with and without full documentation; accepted and rejected).
4) Number of total unique identifiers visiting the website in the period under review (including from mobile & tablets) (Google analytics definition of "users").

TravelBird

2010
Founded

Marketplace
Business Model

550
Dec 2014, Headcount

Europe
Regions

Sector	Online Travel
Last Financing Round	Nov 2014
Dec 2014, Company Valuation	EUR 140.0 million
Dec 2014, Rocket Stake	16.4%
Dec 2014, Rocket LPV	EUR 23.0 million

TravelBird was established in 2010 and is one of the fastest growing websites for travel in Europe. Currently, it operates in 17 European countries. The company offers a selection of travel deals, including daily deals, short trips, city trips and family vacations.

TravelBird has 550 employees. In 2014, c. 500,000 trips were booked resulting in gross transaction volume of EUR 95.6 million (+156% compared to 2013). TravelBird's customers show increasing repeat purchase behavior. Its current focus lies on the geographical expansion of its business and the addition of services such as long haul packages and city experiences. Rocket Internet's share in the company amounts to 16.4%.

The following table provides an overview of TravelBird's key performance indicators, which are based on management reports.

Key Figures

Key Performance Indicators (in thousand)	FY 2014	FY 2013
GTV[1] (in EUR million)	95.6	37.3
% growth	*156%*	
Total orders[2]	491	215
% growth	*128%*	
Active customers[3]	380	164
% growth	*132%*	

1) Total value of orders (as defined in "total orders") incl. taxes.
2) Total number of valid (i.e. not failed or declined) orders less cancelled orders.
3) Number of customers having made at least one order as defined in "total orders" within the last twelve months before and of period.

2012
Founded

Marketplace
Business Model

133
Dec 2014, Headcount

Indonesia
Regions

Sector: Online Travel

Traveloka is the largest flight search engine and booking service in Indonesia and recently also introduced online hotel reservations. The company was founded in 2012 and has grown its business considerably, now offering flights to more than 20 countries and employing 133 people as of December 31, 2014. Due to its growing customer base, Traveloka is very well positioned to further strengthen its market-leading position in Indonesia.

By investing in its recently started, highly attractive accommodation business, Traveloka seeks to further promote future growth.

Concepts

Our Concepts are companies that are currently in the seed financing stage or in the process of being launched.

EUR 113 million
LPV as of Mar 2015

Some of our Concepts have not yet received external funding. These small and young companies benefit from our expertise and our network, enabling them to grow extremely fast. We currently have eight Concepts, three of which are in the food sector, two in the services sector, two marketplace companies and one Financial Technology company. Based on the last financing rounds, our Concepts are valued at EUR 143 million (March 31, 2015: EUR 157 million), corresponding to a valuation of Rocket Internet's stake of EUR 113 million (March 31, 2015: EUR 113 million).

EatFirst

Launched in August 2014, EatFirst is a next generation online delivery service for freshly cooked healthy meals currently operating in Germany and the United Kingdom. EatFirst sets itself apart by guaranteeing delivery within 15 minutes and by the fact that its experienced chefs use quality ingredients, most of which are locally sourced.

Bonativo

Bonativo brings the farmers' market online. The platform offers its customers carefully selected, fresh, high-quality groceries from local farmers and foodmakers that get delivered to the customer's doorstep within two days of purchase. Currently, the service is available in Berlin, London and Amsterdam.

SHOPWINGS

ShopWings is an online grocery shopping platform that allows customers to have groceries delivered on the same day of purchase. The shopping is carried out by personal shoppers who are carefully selected by ShopWings. It launched in the fourth quarter of 2014 and is currently available in Berlin and Munich.

SpaceWays

SpaceWays' convenient, simple, on-demand storage solution for households as well as small and medium-sized enterprises was launched in July 2014. It offers customers the service to collect goods at their homes and store them at SpaceWays' warehouses. Offering free collection of items, customers only pay a monthly storage fee and a charge for on-demand retrieval of their SpaceWays boxes.

ZipJet

Launched at the end of 2014, ZipJet offers an affordable dry cleaning and laundry service. Customers are able to order a pickup via their desktop or through ZipJet's convenient mobile application. The laundry gets picked up within a pre-agreed 30 minute time slot and ZipJet delivers it back within 24 hours. Currently, the service is available in Berlin and London.

nestpick

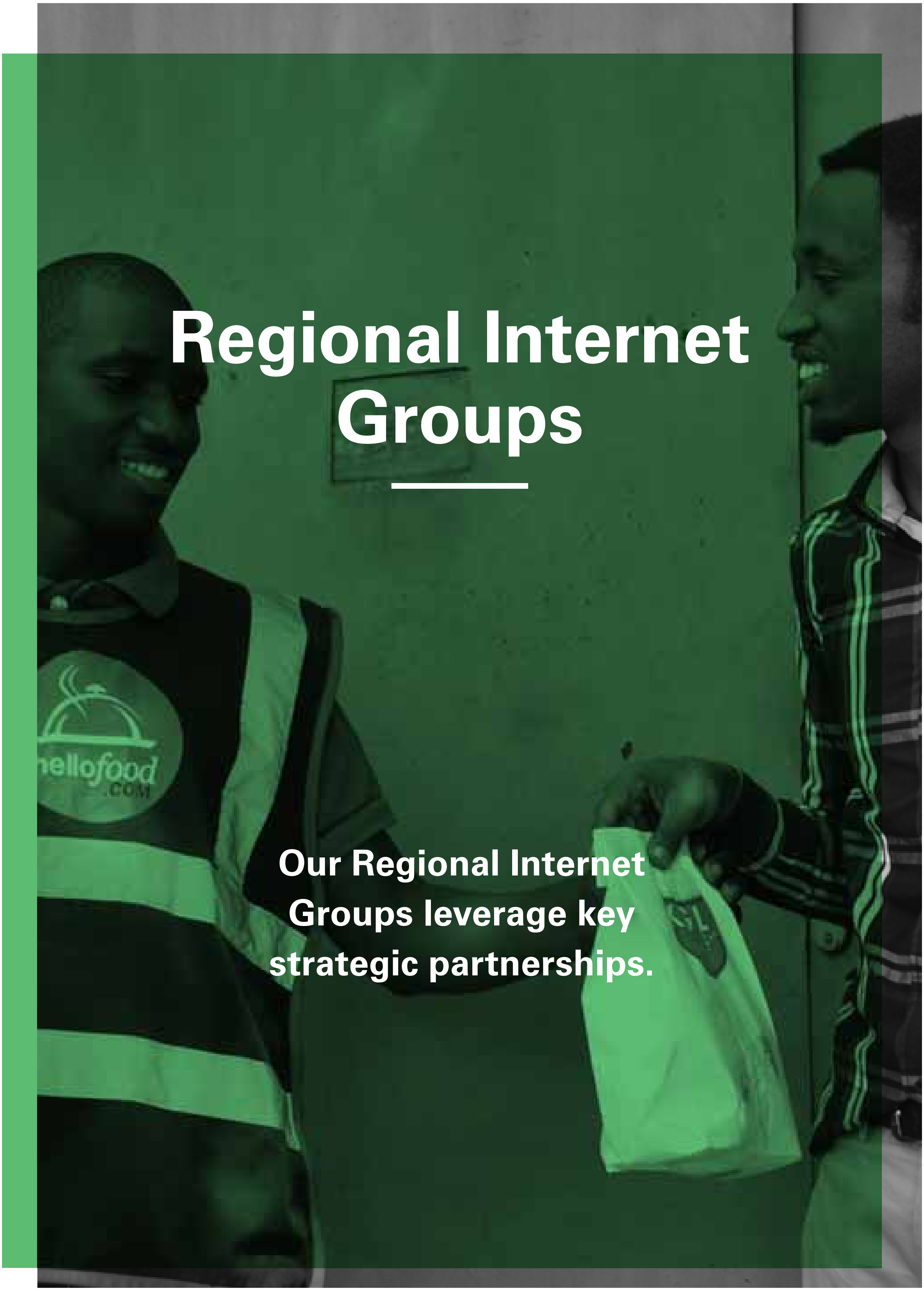
Nestpick offers an online platform for students and young professionals to rent unique and varied accommodation around the world. It connects landlords and real estate companies with students looking for accommodation. With a powerful verification system and a convenient, user-friendly rental process and customer service, Nestpick provides anyone with an easy way to monetize their real estate.

tripda

Tripda is an online carpooling platform for medium and long-haul journeys that started in Brazil and has since expanded to twelve countries around the world. The platform allows passengers and drivers to get together and share one car, while splitting the costs of traveling. Tripda automatically suggests a fair price for the ride (including fuel, tolls, etc.) and drivers are able to adjust this suggested price within a fixed bracket.

Spotcap

Launched in the second half of 2014, Spotcap is an online lending platform that provides small and medium-sized enterprises with short-term cash advances. Companies can apply for a loan through an easy online application process, allowing them to receive funding within a very short timeframe. So far, Spotcap is available in Spain and the Netherlands.



Regional Internet Groups

Our Regional Internet Groups leverage key strategic partnerships.

EUR 581 million
LPV as of Mar 2015

As part of our global strategy, we have created Regional Internet Groups in Africa, Asia-Pacific, Latin America and the Middle East in order to bundle local market expertise, facilitate regional commercial partnerships and sourcing, as well as support the rollout of businesses in the respective regions. Strategic and investment partnerships, in particular with mobile telecommunication providers, enable local recruiting and sourcing, and accelerate the regional rollout of our companies. Our partners such as MTN, ooredoo and Millicom are co-investors in our Regional Internet Groups and provide both them and the subsidiaries with significant strategic support and opportunities to benefit from synergies. Based on the latest financing rounds, our Regional Internet Groups were valued at EUR 1,251 million (March 31, 2015: EUR 1,251 million) in aggregate, corresponding to a valuation of Rocket Internet's direct stake of EUR 581 million (March 31, 2015: EUR 581 million).

Formed in 2012, AIG operates now in 23 African countries

Africa Internet Group

2012
Founded

Regional Internet Group
Business Model

2,682
Dec 2014, Headcount [1]

Africa
Regions

Partners	MTN, Millicom
Last Financing Round	Dec 2013
Dec 2014, Company Valuation	EUR 504.0 million
Dec 2014, Rocket Stake	33.3%
Dec 2014, Rocket LPV	EUR 168.0 million

1) Excluding Jumia.

The Africa Internet Group (AIG) is dedicated to providing easy-to-use services across the African Internet, enabling everyone to connect to businesses and consumers. The company was formed in 2012 and is now operating in 23 African countries. The Group manages our activities in Africa across eight Internet business models including Jumia/Zando (online business-to-consumer retailer and marketplace), Kaymu Africa (online consumer-to-consumer marketplace), Hellofood Africa (online food takeaway platform), Lamudi Africa (online real estate classifieds), Carmudi Africa (online car classifieds), Easy Taxi Africa (mobile taxi hailing platform), Jovago Africa (online hotel booking platform) and Lendico Africa (peer-to-peer lending platform). In early 2015, AIG started Everjobs – an online jobs portal. Rocket Internet partners with two telecommunications companies, MTN and Millicom, who each own one third of the shares in the Africa Internet Group. MTN is a South Africa-based multinational mobile telecommunications company operating primarily in African and Middle Eastern countries. Millicom offers a range of digital services primarily under the Tigo brand in a large number of markets in Africa and Latin America.

In 2014, the Africa Internet Group expanded into many new promising countries including Angola, Congo-Brazzaville, Ethiopia, Gabon, Madagascar, Mauritius, Mozambique, Zambia and Zimbabwe and expanded its network by launching 45 new country operations. For instance, Kaymu expanded its footprint to Algeria, Angola, Cameroon, Ethiopia, Gabon, Ivory Coast, Kenya, Mozambique, Rwanda, Senegal, Tunisia, Uganda and Zambia. Moreover, it introduced and developed its own fleet delivery "AIG Express" to better control its delivery operations and, ultimately, to enhance the customer experience. AIG has significantly extended its reach with Jovago now cooperating with more than 9,000 hotels, Easy Taxi facilitating the life of more than 7,500 taxi drivers or Lamudi featuring properties from more than 11,000 real estate agents.

APACIG develops Internet businesses in the Asia-Pacific region

Asia Pacific Internet Group

2013 Founded	**Regional Internet Group** Business Model
1,375 Dec 2014, Headcount	**Asia-Pacific** Regions

Partners	ooredoo
Last Financing Round	Apr 2014
Dec 2014, Company Valuation	EUR 360.0 million
Dec 2014, Rocket Stake	50.0%
Dec 2014, Rocket LPV	EUR 180.0 million

The Asia-Pacific Internet Group (APACIG) operates in the Asia-Pacific region across 15 countries including Australia. APACIG is developing online businesses in the areas of eCommerce, marketplaces and other services. Business models include Daraz (consumer goods retailer), Kaymu Asia-Pacific (online consumer-to-consumer marketplace), a stake in Carmudi (global online car classifieds), a stake in Lamudi (global online real estate classifieds), ClickBus (bus booking platform), a stake in GetPrice (price comparison marketplace), Jovago Asia-Pacific (online hotel booking platform), Everjobs Asia-Pacific (job classifieds) and a stake in Easy Taxi (a global mobile taxi hailing platform). Furthermore, the group recently added the cleaning service platform Helpling to its portfolio, first launching operations in Australia. ShopWings, an online grocery shopping service, also launched its operation in Australia.

Notable expansions of existing companies in 2014 included the launch of Daraz in Bangladesh and Myanmar, targeting an additional 220 million people. Kaymu expanded its footprint to Cambodia and Nepal. Other companies, including Carmudi and Lamudi, have launched operations in Sri Lanka.

In 2015, the group plans to launch PrintVenue (web-to-print marketing tools) in Singapore and Australia. Helpling Singapore was also launched in early 2015. Jovago and Everjobs will establish their presence in more Asian emerging markets throughout the year.

The Group has been a joint venture since April 2014 (signing) between Rocket Internet and its telecommunications partner, ooredoo. The strategic cooperation with ooredoo, which operates in five Asian countries, gives APACIG's companies access to over 60 million subscribers, providing further growth prospects.

In January 2015, PLDT and Rocket Internet announced that PLDT and the Asia Pacific Internet Group will become partners in the new Philippines Internet Group, which will concentrate on creating and developing online businesses in the Philippines. PLDT is investing EUR 30 million for a 33.3% stake with an option to increase its ownership to 50%. The remaining shares are held by APACIG.

LIG benefits from a strong company network

Latin America Internet Group

2012 Founded	**Regional Internet Group** Business Model
1,642 Dec 2014, Headcount	**Latin America** Regions

Partners	Millicom
Last Financing Round	Dec 2013
Dec 2014, Company Valuation	EUR 266.7 million
Dec 2014, Rocket Stake	65.0%
Dec 2014, Rocket LPV	EUR 173.3 million

The Latin America Internet Group (LIG) bundles our activities across seven business models in a total of 13 Central and South American countries. Its company network includes Kanui (online retailer for outdoor and action sports), Tricae (online retailer for toys & kids products), a stake in Easy Taxi (a global mobile taxi hailing platform), ClickBus Latin America (online retailer for bus tickets), a stake in Lamudi (global online real estate classifieds), Zocprint (web-to-print marketing tools) and a stake in Carmudi (global online car classifieds).

In 2014, foodpanda acquired LIG's hellofood business in exchange for a stake in foodpanda. Later, this stake was transferred to LIG's shareholders in the form of a dividend. In 2014, LIG's companies reached important milestones. Easy-Taxi launched Easy Taxi Corporate to provide companies the same best-in-class service level it has been providing to the end user, and Clickbus, Kanui and Tricae consolidated their unique position as the leading companies in their respective segments.

The group is co-owned by our telecommunications partner, Millicom, which holds a 35% stake in LIG. The strategic coop-eration with Millicom, which is active in eight Latin American countries, provides LIG with access to a significant mobile subscriber base as well as its hundreds of thousands of points of sale.

Middle East Internet Group

2013
Founded

Regional Internet Group
Business Model

119
Dec 2014, Headcount

Middle East
Regions

Partners	MTN
Last Financing Round	Dec 2013
Dec 2014, Company Valuation	EUR 120.0 million
Dec 2014, Rocket Stake	50.0%
Dec 2014, Rocket LPV	EUR 60.0 million

The Middle East Internet Group (MEIG) was created by Rocket Internet in 2013 and currently bundles our activities across six business models in six countries in the Middle East. The business models include Easy Taxi Middle East (mobile taxi hailing platform), Lamudi Middle East (online real estate classifieds) and Carmudi Middle East (online car classifieds). Helpling Middle East (online marketplace for cleaning services), Wadi (online retail) and Kaymu Middle East (online consumer-to-consumer marketplace) have been launched in the first quarter of 2015. In 2014, MEIG started operations in six countries, including Saudi Arabia, Jordan and the UAE.

Since its inception, Easy Taxi has grown exponentially to achieve 4,000 rides a day from 6,500 active drivers across five countries. In addition, the Easy Taxi app was downloaded over 500,000 times by year-end. Lamudi currently operates in two of the region's largest markets: Saudi Arabia and Jordan. To date, they have listed 28,000 properties across the two countries, with over 400 real estate agents using its services. Towards year-end, the business focus shifted from relevance – number of available listings – to monetization. With this, the client base focus shifted from agents to developers. Carmudi currently operates in three markets with exceptionally high levels of car ownership: the UAE, Qatar and Saudi Arabia. Carmudi has listed over 25,000 vehicles across the region, and has partnered with 400 car dealerships.

The group is co-owned by our strategic partner MTN (Dubai) Limited, which is an affiliate of MTN Group Limited. By cooperating with MTN, MEIG has access to a significant subscriber base and to additional marketing, distribution and payment channels.

Strategic Participations

Strategic Participations include our stakes in companies that we hold and intend to keep in the medium term. The aggregated value based on the LPV of these stakes is EUR 0.2 billion (March 31, 2015: EUR 0.2 billion). Our Strategic Participations, which operate in and around eCommerce, Marketplace, Financial Technology and Travel sectors, include:

- DaWanda, which operates an online marketplace for unique and handmade items offered by thousands of shops. DaWanda's website is available in seven languages;
- Jimdo, which is a do-it-yourself website builder/hoster that holds one of the leading positions in Europe and Japan;
- Trusted Shops, which has a presence in twelve countries and provides consumer protection for online shoppers and a quality seal for eCommerce websites;
- Borro, which operates a personal asset lending business in the United States and the United Kingdom, focusing on luxury personal assets and small business lending;

Our 2015 investments include:

- Bridestory, which is Indonesia's leading online wedding marketplace. Launched in April 2014, this subscription-based business is well positioned to capture the Southeast Asian wedding market.
- Naturebox, founded in early 2012, which is a subscription eCommerce company operating in the United States that sends monthly boxes of healthy snacks directly to consumers. The snacks are its own creations.
- Canva, which facilitates graphic design by providing simple online design and editing tools and a library of photographs, graphic elements and fonts.

Other Investments

Our Other Investments consist of stakes in companies, which are purely financial investments. We are looking to maximize the value and ultimately seek to monetize and exit these investments. The aggregated value of our Other Investments amounted to EUR 0.2 billion (March 31, 2015: EUR 0.2 billion).

3

Consolidated Financial Statements

Contents

Consolidated Balance Sheet

as of Dec 31, 2014

Assets

	in EUR thousand	Dec 31, 2014	Dec 31, 2013
A.	**Fixed assets**		
I.	**Intangible assets**		
1.	Purchased industrial and similar rights	2,044	543
2.	Goodwill	0	670
		2,044	*1,213*
II.	**Property, plant and equipment**		
1.	Tenant improvements	376	59
2.	Plant and machinery	850	540
3.	Other equipment, operating and business equipment	1,856	1,725
4.	Advance payments	51	104
		3,133	*2,428*
III.	**Financial assets**		
1.	Shares in subsidiaries	1,740	2,160
2.	Equity investments in associates	554,016	361,106
3.	Securities held as fixed assets	19,934	8,316
4.	Other participations	40,473	18,907
5.	Other loans	0	36
6.	Advance payments	3,764	0
		619,927	*390,525*
		625,103	*394,166*
B.	**Current assets**		
I.	**Inventories**		
1.	Raw materials, consumables and supplies	3	21
2.	Work in progress	1,419	245
3.	Merchandise	11,510	7,887
4.	Advance payments	278	380
		13,209	*8,535*
II.	**Receivables and other assets**		
1.	Trade receivables	8,249	2,673
2.	Receivables from subsidiaries	2,599	5,914
3.	Receivables from associates	19,628	22,594
4.	Receivables from companies in which a participation is held	0	25
5.	Other assets	14,955	5,265
		45,430	*36,471*
III.	**Other Securities**	**182**	**0**
IV.	**Cash in hand, bank balances and checks**	**2,053,527**	**437,422**
		2,112,348	*482,427*
C.	**Prepaid expenses**	**3,338**	**505**
D.	**Deferred tax assets**	**0**	**321**
		2,740,789	**877,419**

Equity and Liabilities

in EUR thousand		Dec 31, 2014	Dec 31, 2013
A.	**Equity**		
I.	**Subscribed capital**	**153,131**	**110**
	./. Treasury shares	0	–43
		153,131	*67*
II.	**Capital reserves**	**2,215,196**	**462,196**
III.	**Revenue reserves**		
	Other revenue reserves	208,614	208,896
IV.	**Accumulated other comprehensive income**	**1,066**	**–659**
V.	**Unappropriated retained earnings**	**31,480**	**84,438**
VI.	**Non-controlling interests**	**29,131**	**18,026**
		2,638,618	*772,965*
B.	**Negative consolidation difference**	**0**	**86**
C.	**Provisions**		
1.	Tax provisions	12,151	12,086
2.	Other provisions	33,222	25,108
		45,372	*37,194*
D.	**Liabilities**		
1.	Liabilities to banks	164	23
2.	Advances received on account of orders	1,358	538
3.	Trade payables	36,696	20,249
4.	Liabilities to shareholders	0	14,497
5.	Liabilities to subsidiaries	335	953
6.	Liabilities to associates	8,650	22,420
7.	Other liabilities	8,556	8,163
	thereof for taxes: EUR 4,303 thousand (previous year EUR 4,086 thousand)		
	thereof for social security: EUR 262 thousand (previous year EUR 207 thousand)		
		55,759	*66,844*
E.	**Deferred income**	**919**	**329**
F.	**Deferred tax liabilities**	**121**	**1**
		2,740,789	**877,419**

Consolidated Income Statement

for the financial year 2014

	in EUR thousand	Jan 1–Dec 31, 2014	Jan 1–Dec 31, 2013
1.	Sales	104,049	72,513
2.	Increase/decrease in work in progress	711	–515
3.	Other operating income	72,395	65,876
	thereof income from currency translation EUR 541 thousand (previous year EUR 18 thousand)		
		177,155	*137,874*
4.	Cost of materials		
	a) Cost of raw materials, consumables and supplies and of purchased merchandise	–37,742	–27,712
	b) Cost of purchased services	–9,066	–8,564
5.	Personnel expenses		
	a) Wages and salaries	–51,280	–44,485
	b) Social security and other pension costs	–9,995	–6,955
	thereof retirement benefits EUR –1,976 thousand (previous year EUR –1,093 thousand)		
6.	Amortization/depreciation of intangible assets and of property, plant and equipment	–1,563	–1,098
7.	Other operating expenses	–96,857	–61,785
	thereof expenses from currency translation EUR –670 thousand (previous year EUR –233 thousand)		
		–206,503	*–150,599*
8.	Income from participations	70	12
9.	Income from associated companies	46,764	199,898
10.	Other interest and similar income	503	654
	thereof from subsidiaries EUR 162 thousand (previous year EUR 69 thousand)		
11.	Write-downs on financial assets	–313	–433
12.	Interest and similar expenses	–1,590	–430
	thereof from subsidiaries EUR –217 thousand (previous year EUR –85 thousand)		
		45,434	*199,700*
13.	Result from ordinary activities	16,086	186,975
14.	Extraordinary expenses	–34,423	0
15.	Income taxes	–920	–12,294
	thereof change in deferred taxes EUR –409 thousand (previous year EUR –333 thousand)		
16.	Other taxes	–921	–497
		–1,840	*–12,791*
17.	Consolidated net loss/net income for the year	–20,177	174,185
18.	Profit/loss carried forward from previous year	84,438	–23,384
19.	Withdrawals from capital reserves	270,483	0
20.	Advance dividend pay-outs	–323,905	–80,574
21.	Loss attributable to non-controlling interests	20,641	14,211
22.	**Unappropriated retained earnings**	**31,480**	**84,438**

Consolidated Statement of Cash Flow

for the financial year 2014

	in EUR thousand	Jan 1–Dec 31, 2014	Jan 1–Dec 31, 2013
1.	**Cash flow from operating activities**		
	Consolidated net income for the period (including non-controlling interests in profit and loss) before extraordinary expense	14,246	174,185
+/–	Amortization, depreciation and write-downs/write-ups of fixed assets	1,876	1,532
+/–	Increase/decrease in provisions	8,178	28,791
–/+	Income from associated companies	–46,534	–199,898
+/–	Other non-cash expenses/income	–58,414	3,557
–/+	Gain/loss on disposals of fixed assets	–2,904	–63,286
–/+	Increase/decrease in inventories, trade receivables and other assets	–16,585	2,827
+/–	Increase/decrease in trade payables and other liabilities	9,740	13,387
=	*Cash flow from operating activities*	*–90,396*	*–38,904*
2.	**Cash flow from investing activities**		
+	Cash received from disposals of property, plant and equipment	631	107
–	Cash paid for investments in property, plant and equipment	–3,639	–1,700
–	Cash paid for investments in intangible assets	–1,989	–737
+	Cash received from disposals of fixed financial assets	4,783	194,770
–	Cash paid for investments in fixed financial assets	–117,389	–11,050
+	Cash received from disposals of consolidated companies and other business units	40	0
–	Cash paid for the acquisition of consolidated companies and other business units	–1	–781
+	Cash received in connection with short-term financial management of cash investments	260,712	12,425
–	Cash paid in connection with short-term financial management of cash investments	–269,235	–20,557
=	*Cash flow from investing activities*	*–126,088*	*172,477*
3.	**Cash flow from financing activities**		
+	Proceeds from issuance of shares to the equity holders of the parent	2,070,402	159,857
+	Proceeds from non-controlling interests	106,551	16,672
–	Purchase of non-controlling interests without a change in control	–225	0
–	Dividends paid to equity holders of the parent (advance dividends)	–286,766	–80,574
+	Cash received from loans	284	22,651
–	Repayments of loans	–835	–1,782
	Cash paid for extraordinary expense	–25,081	0
=	*Cash flow from financing activities*	*1,864,330*	*116,824*
4.	**Cash and cash equivalents at the end of the period**		
	Change in cash and cash equivalents (subtotal of one to three)	1,647,846	250,397
	Changes in cash and cash equivalents due to exchange rates, changes in the basis of consolidation and valuation	–31,742	1
	Cash and cash equivalents at the beginning of the period	437,422	187,024
	Cash and cash equivalents at the end of the period	**2,053,527**	**437,422**

Consolidated Statement of Changes in Equity

for the financial year 2014

	Parent company					
				Accumulated other comprehensive income		
in EUR thousand	Subscribed capital	Capital reserves	Consolidated equity earned	Currency translation/ exchange differences	Other items	Equity as reported in consolidated balance sheet
Jan 1, 2013	**103**	**289,034**	**305,105**	**–178**	**–164**	**593,901**
Proceeds from issuance of shares to the equity holders of the parent	6	159,851	–	–	–	159,857
Proceeds from non-controlling interests	–	13,312	–	–	–	13,312
Purchase of treasury shares	–43	–	–119,593	–	–	–119,636
Dividends paid to equity holders of the parent (advance dividend pay-outs)	–	–	–80,574	–	–	–80,574
Changes in the basis of consolidation	–	–	–	–	–	–
Changes of equity of associates recognized directly in equity	–	–	–	–	–867	–867
Currency translation	–	–	–	550	–	550
Other changes	–	–	–	–	–	–
	–37	*173,162*	*–200,167*	*550*	*–867*	*–27,358*
Consolidated net income for the year	**–**	**–**	**188,396**	**–**	**–**	**188,396**
Dec 31, 2013	**67**	**462,196**	**293,334**	**372**	**–1,031**	**754,938**
Issuance of shares to the equity holders of the parent (cash contribution)	33,075	2,037,328	–	–	–	2,070,402
Issuance of shares to the equity holders of the parent (non-cash contribution)	1	92,737	–	–	–	92,737
Increase of subscribed capital from own resources	119,946	–119,946	–	–	–	–
Proceeds from non-controlling interests	–	62,237	–	–	–	62,237
Transfer and redemption of treasury shares	43	–	–43	–	–	–
Non-cash dividends to equity holders of the parent (advance dividends in kind)	–	–	–37,139	–	–	–37,139
Dividends paid to equity holders of the parent (advance cash dividends)	–	–	–286,766	–	–	–286,766
Changes in the basis of consolidation	–	–48,873	–	–	–	–48,873
Changes of equity of associates recognized directly in equity	–	–	–	–	1,361	1,361
Withdrawals from capital reserves	–	–270,483	270,483	–	–	–
Purchase of non-controlling interest without change in control	–	–	–242	–	–	–242
Currency translation	–	–	–	364	–	364
Other changes	–	–	3	–	–	3
	153,064	*1,753,000*	*–53,704*	*364*	*1,361*	*1,854,085*
Consolidated net loss for the year	**–**	**–**	**463**	**–**	**–**	**463**
Dec 31, 2014	**153,131**	**2,215,196**	**240,094**	**736**	**330**	**2,609,487**

Non-controlling interests			
Capital	Accumulated other comprehensive income / Currency translation / exchange differences	Equity	Consolidated equity
28,596	**–37**	**28,559**	**622,460**
–	–	–	159,857
3,360	–	3,360	16,672
–	–	–	–119,636
–	–	–	–80,574
224	–	224	224
–	–	–	–867
–	356	356	905
–261	–	–261	–261
3,323	*356*	*3,678*	*–23,680*
–14,211	**–**	**–14,211**	**174,185**
17,708	**319**	**18,026**	**772,965**
–	–	–	2,070,402
–	–	–	92,737
–	–	–	–
44,314	–	44,314	106,551
–	–	–	–
–	–	–	–37,139
–	–	–	–286,766
–12,435	–	–12,435	–61,308
–	–	–	1,361
–	–	–	–
17	–	17	–225
–	–22	–22	342
–128	–	–128	–125
31,768	*–22*	*31,746*	*1,885,831*
–20,641	**–**	**–20,641**	**–20,177**
28,835	**296**	**29,131**	**2,638,618**

Notes to the Consolidated Financial Statements

General Information

The presented consolidated financial statements were prepared in accordance with German commercial law provisions (Sec. 290 et seqq. HGB) applicable to non-listed companies. The shares of Rocket Internet SE, Berlin (Rocket Internet AG until March 18, 2015, Rocket Internet GmbH until July 1, 2014), hereinafter referred to as "Rocket Internet", "parent company", or "Rocket Group", 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 and associated companies herein are summarized as "network companies".

The consolidated financial statements comprise the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity as well as the notes to the consolidated financial statements.

The consolidated income statement was prepared using the classification by nature of expense method.

In order to improve the transparency of presentation information regarding items that are related to other items and "thereof items" are presented in the notes. Unless otherwise indicated, all values are rounded up or down to the nearest thousand (EUR thousand) in accordance with a commercial rounding approach, which may result in rounding differences of +/– one unit.

Accounting for associated companies using the equity method was based on the respective annual financial statements unless consolidated financial statements were available. Additional disclosures pursuant to Sec. 297 (2) Sentence 3 HGB were provided under Item (2).

Consolidation Group

As of December 31, 2014, the consolidated group comprised 140 fully consolidated companies in addition to Rocket Internet.

As a result of Rocket Internet being an operational Internet platform, the basis of consolidation is subject to changes in each financial year in line with its industry. Usually, Rocket owns a direct or indirect share of 80% to 90% when an enterprise is founded, while the remainder is reserved for management participation. 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 companies decreases over time in line with their size and maturity. Moreover, for several companies where Rocket has a share above 50%, agreements with other shareholders exist that result in a permanent restriction of Rocket's influence on the management of the main business activities of such network companies. Most of the important network companies are therefore no longer consolidated. These companies are accounted for according to the rules for associated companies.

During the reporting period, the consolidated group has developed as follows:

	Germany	Other countries	Total
As of Dec 31, 2013	69	46	115
Acquisitions	9	1	10
Foundings	9	54	63
First-time consolidation	25	41	66
Transition to associated company	–34	–58	–92
thereof subsidiaries of associated companies	(–31)	(–50)	(–81)
Dispositions	–8	–8	–16
Exercise of Sec. 296 (2) HGB	–1	–	–1
Mergers/accretions	–4	–	–4
As of Dec 31, 2014	**65**	**76**	**141**

Additional disclosures in accordance with Sec. 294 (2) HGB to achieve comparability with the previous year's figures need not be made since the changes in scope of consolidation do not have a significant impact on the presentation of the net assets, financial position and results of operations.

Details of the Changes in the Consolidated Group During the Financial Year 2014

The following table shows the names of the companies, which have been included in (additions) as well as which left (disposals) the consolidated group during the course of the financial year 2014:

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Ads Myanmar UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
Africa Internet Holding GmbH	Berlin		Transition to at-equity method
AIH Subholding Nr. 10 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
AIH Subholding Nr. 11 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
AIH Subholding Nr. 12 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
AIH Subholding Nr. 15 UG (haftungsbeschränkt) & Co. KG	Berlin	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
AIH Subholding Nr. 17 UG (haftungsbeschränkt) & Co. KG	Berlin	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
AIH Subholding Nr. 8 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
AIH Subholding Nr. 9 UG (haftungsbeschränkt) & Co. KG	Berlin	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Argentum Spain S.L.U.	Madrid	Founding	

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Asia Internet Holding S.à r.l.	Luxemburg		Transition to at-equity method
Azmalo S.à r.l.	Luxemburg		Transition to at-equity method
Bambino 50. V V UG (haftungs-beschränkt) & Co. Sechste Verwaltungs KG	Berlin		Transition to subsidiary of associate
Bambino 83. V V UG (haftungsbeschränkt)	Berlin	First-time consolidation [1]	Transition to subsidiary of associate [2]
Bambino 83. V V UG (haftungs-beschränkt) & Co. Erste Verwaltungs KG.	Berlin		Transition to subsidiary of associate
Bambino 83. V V UG (haftungs-beschränkt) & Co. Zweite Verwaltungs KG	Berlin		Transition to subsidiary of associate
BAY ADVERTISING AGÊNCIA DE PUBLICIDADE LTDA.	São Paulo	Founding	
Blue Circle Servicos de Fidelidade Ltda.	São Paulo	First-time consolidation [1]	
Bonativo Global S.à r.l. (former: Digital Services Holding XXIII S.à r.l.)	Luxemburg	Founding	
Car Classifieds Asia S.à r.l.	Luxemburg		Transition to at-equity method
Carmudi GmbH	Berlin	Founding	Disposition [2]
Carmudi México	Mexico City	Founding	
Classifieds Asia S.à r.l.	Luxemburg		Transition to at-equity method
Classifieds Myanmar Company Ltd	Naypyidaw (MYA)	First-time consolidation [1]	
Clickbus Czech Republic Holding. S.C Sp.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Czech s.r.o.	Prague	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Germany GmbH	Berlin		Transition to subsidiary of associate
Clickbus Germany Holding S.C.Sp.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Holding I S.à r.l.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Holding I S.C.Sp.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Holding II S.C.Sp.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Philippines Holding S.C.Sp.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Philippines Inc.	Manila	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Poland Holding S.C.Sp.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Poland sp. z o.o.	Warsaw	First-time consolidation [1]	Transition to subsidiary of associat [2]

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Clickbus Servicios S.A.S.	Bogota	First-time consolidation [1]	
CLICKBUS SERVICIOS, S. DE R.L. DE C.V.	Mexico City	First-time consolidation [1]	
Clickbus Thailand Holding S.C.Sp.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Thailand Ltd.	Bangkok	First-time consolidation [1]	Transition to subsidiary of associate [2]
Clickbus Top-Holding II S.à r.l.	Luxemburg	First-time consolidation [1]	Transition to subsidiary of associate [2]
Digital e-Commerce Services Limited	Cardiff	Founding	
DIGITAL SERVICES AUSTRALIA 1 PTY. LIMITED	Sydney	Founding	
Digital Services Australia S.C.Sp.	Luxemburg	First-time consolidation [1]	
Digital Services Holding I S.à r.l.	Luxemburg	First-time consolidation [1]	
Digital Services Holding III S.à r.l.	Luxemburg	First-time consolidation [1]	
Digital Services Holding X S.à r.l.	Luxemburg	First-time consolidation [1]	Disposition [2]
Digital Services Holding XXII S.à r.l.	Luxemburg	Founding	
Digital Services I (GP) S.à r.l.	Luxemburg	First-time consolidation [1]	
Digital Services XVI S.à r.l.	Luxemburg	Founding	
Digital Services XVII S.à r.l.	Luxemburg	Founding	
Digital Services XVII Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXI Germany Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXI Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXII Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXII UK Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXIII Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXIV S.à r.l.	Luxemburg	Founding	
Digital Services XXVIII S.à r.l.	Luxemburg	Founding	
Digital Services XXX Germany Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXX S.à r.l.	Luxemburg	Founding	
Digital Services XXX Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXX UK Holding S.C.Sp.	Luxemburg	Founding	
Easy Taxi (Thailand) Co. Ltd	Bangkok		Transition to subsidiary of associate
Easy Taxi Colombia SAS	Bogota		Transition to subsidiary of associate
Easy Taxi Peru SAC	Lima		Transition to subsidiary of associate
Easy Taxi Private Ltd (Singapore)	Singapore	Founding	Transition to subsidiary of associate [2]

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Easy Taxi Service Philippines, Inc.	Manila	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Easy Taxi Servicos S.A. (BR)	São Paulo		Transition to subsidiary of associate
EatFirst Germany GmbH	Berlin	Founding	
EatFirst UK Ltd.	Cardiff	Founding	
ECART Services Pakistan Ltd	Islamabad		Transition to subsidiary of associate
Ecommerce Holding I S.à r.l.	Luxemburg		Transition to subsidiary of associate
Ecommerce Holding II S.à r.l.	Luxemburg		Transition to at-equity method
Ecommerce Holding III S.à r.l.	Luxemburg		Transition to subsidiary of associate
Ecommerce Holding IV S.à r.l.	Luxemburg	First-time consolidation [1)]	
Ecommerce Pay Emerging Markets S.à r.l.	Luxemburg	First-time consolidation [1)]	
Ecommerce Pay Holding S.à r.l.	Luxemburg	First-time consolidation [1)]	
Ecommerce Taxi Asia S.à r.l.	Luxemburg		Transition to subsidiary of associate
Ecommerce Taxi Asia S.C.Sp.	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Ecommerce Taxi Hong Kong S.C.Sp.	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Ecommerce Taxi Malaysia S.C.Sp.	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Ecommerce Taxi Middle East S.à r.l.	Luxemburg		Transition to subsidiary of associate
Ecommerce Taxi Philippines S.C.Sp.	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Ecommerce Taxi Singapore S.C.Sp.	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Ecommerce Taxi South Korea S.C.Sp	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Ecommerce Taxi Taiwan S.C.Sp.	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Ecommerce Taxi Thailand S.C.Sp.	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
Ecommerce Taxi Vietnam S.C.Sp.	Luxemburg	First-time consolidation [1)]	Transition to subsidiary of associate [2)]
EFF Portfolio GmbH & Co. Beteiligungs KG Nr. 2	Munich	Acquisition [3)]	Merger to subsidiary
EFF Portfolio GmbH & Co. Beteiligungs KG Nr. 3	Munich	Acquisition [3)]	Merger to subsidiary
Emerging Markets Taxi Holding S.à r.l.	Luxemburg	First-time consolidation [1)]	Transition to at-equity method [2)]
European Founders Fund GmbH & Co. Beteiligungs KG Nr. 2	Munich	Acquisition [3)]	

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
European Founders Fund GmbH & Co. Beteiligungs KG Nr. 3	Munich	Acquisition 3)	
European Founders Fund Investment GmbH	Munich	Acquisition 3)	
European Founders Fund Nr. 3 Beteiligungs GmbH	Munich	Acquisition 3)	
Express Quality Food Global Services GmbH	Berlin	First-time consolidation 1)	
foodpanda S.A.S	Bogota		Transfer into associated company
Funding Loop Spain S.C.Sp.	Luxemburg	Founding	
GFC Portfolio GmbH & Co. Beteiligungs KG Nr. 1	Munich	Acquisition 3)	Merger to subsidiary
Global Fin Tech Holding S.à r.l.	Luxemburg	First-time consolidation 1)	
Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	Munich	Acquisition 3)	
Global Founders Capital Management GmbH	Munich	Acquisition 3)	
GSS Global Shopping Services GmbH	Berlin	Founding	
Hellofood Ltda.	Buenos Aires		Transfer into associated company
Hellofood S.R.L	Buenos Aires	Acquisition	Transfer into associated company 2)
Helpling Asia Top Holding S.à r.l.	Luxemburg	Founding	
Helpling Australia Holding S.C.Sp.	Luxemburg	Founding	
Helpling Australia PTY. LTD.	Sydney	Founding	
Helpling Austria GmbH	Wien	Founding	Transition to subsidiary of associate 2)
Helpling Austria S.C.Sp.	Luxemburg	Founding	Transition to subsidiary of associate 2)
Helpling France S.C.Sp.	Luxemburg	Founding	Transition to subsidiary of associate 2)
Helpling France SAS	Paris	Founding	Transition to subsidiary of associate 2)
Helpling GmbH	Berlin	First-time consolidation 1)	Transition to subsidiary of associate 2)
Helpling Group Holding S.à r.l.	Luxemburg	First-time consolidation 1)	Transition to at-equity method 2)
Helpling Italia S.R.L.	Milan	Founding	Transition to subsidiary of associate 2)
Helpling Italy S.C.Sp.	Luxemburg	Founding	Transition to subsidiary of associate 2)
Helpling Netherlands B.V	Amsterdam	Founding	Transition to subsidiary of associate 2)
Helpling Netherlands S.C.Sp.	Luxemburg	Founding	Transition to subsidiary of associate 2)
Helpling Top-Holding S.C.Sp.	Luxemburg	Founding	Transition to subsidiary of associate 2)

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
House Myanmar UG (haftungs-beschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
Inversiones EasyTaxi Chile Ltda	Santiago		Transition to subsidiary of associate
Inversiones Hellofood S. DE R.L. de C.V.	Mexico City		Transfer into associated company
Inversiones Hellofood Peru SAC	Lima		Transfer into associated company
Inversiones Pidiendo 2013 C.A. (former: Inversiones Tucany C.A)	Caracas		Transition to subsidiary of associate
Inversiones Pidiendo Chile Ltda	Santiago		Transfer into associat-ed company
Jade 1085. GmbH & Co. Zweiundvierzigste Verwaltungs KG	Berlin	First-time consolidation [1]	
Jade 1238. GmbH	Berlin		Abandonment of con-solidation according to Sec. 296 (2) HGB
Jade 1348. GmbH & Co. Verwaltungs KG	Berlin	First-time consolidation [1]	
Jade 1371. GmbH	Berlin	First-time consolidation [1]	
Jade 1372. GmbH	Berlin	First-time consolidation [1]	
Juwel 151. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. 34. Verwaltungs KG)	Berlin	First-time consolidation [1]	
Juwel 161. V V UG (haftungsbeschränkt) & Co. Achte Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Dreizehnte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Siebte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Vierte Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Achte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG	Berlin	First-time consolidation [1]	Transition to subsidiary of associate [2]
Juwel 161. V V UG (haftungsbeschränkt) & Co. 5. Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Neunte Verwaltungs KG)	Berlin		Transition to subsidiary of associate

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Juwel 161. V V UG (haftungsbeschränkt) & Co. Sechste Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt & Co. Zehnte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 190. V V UG (haftungsbeschränkt) & Co. 41. Verwaltungs KG	Berlin	First-time consolidation [1]	
Juwel 190. V V UG (haftungs-beschränkt) & Co.32. Verwaltungs KG	Berlin	First-time consolidation [1]	
Juwel 190. V V UG (haftungsbeschränkt) & Co. 26.Verwaltungs KG	Berlin	First-time consolidation [1]	
Juwel 193. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG	Berlin		Transition to subsidiary of associate
Juwel 193. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Berlin		Transition to subsidiary of associate
Juwel 202. V V UG (haftungsbeschränkt)	Berlin	First-time consolidation [1]	
Juwel 222. V V UG (haftungsbeschränkt) & Co. Achte Verwaltungs KG (former: Juwel 190. VV UG & Co. 38. Verwaltungs KG)	Berlin	First-time consolidation [1]	Transfer into associated company [2]
Juwel 222. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Fünfte Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Sechste Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Vierte Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG	Berlin		Transfer into associated company
Lamudi GmbH (former: Bambino 108. UG)	Berlin		Transition to subsidiary of associate
Lamudi Middle East S.à r.l.	Luxemburg		Transition to subsidiary of associate
Lendico Deutschland GmbH	Berlin		Transition to subsidiary of associate
Lendico Global Services GmbH	Berlin		Transition to subsidiary of associate
Lendico Holding S.C.Sp.	Luxemburg		Transition to subsidiary of associate
LIH Subholding Nr. 1 UG (haftungs-beschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
LIH Subholding Nr. 11 UG (haftungs-beschränkt) & Co. KG	Berlin	First-time consolidation [1]	
LIH Subholding Nr. 3 UG (haftungs-beschränkt) & Co. KG	Berlin	First-time consolidation [1]	
LIH Subholding Nr. 5 KG	Berlin		Transfer into associated company

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Middle East Internet Holding S.à r.l.	Luxemburg		Transition to at-equity method
Motors Myanmar UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
Nestpick Global Services GmbH	Berlin	Founding	
Online Marketplace Global Services GmbH	Berlin	Founding	
Pricepanda Group GmbH	Berlin		Transition to subsidiary of associate
Rocket Beteiligungs GmbH	Berlin		Merger to Rocket Internet SE
Rocket Internet Malaysia Sdn.Bhd.	Kuala Lumpur		Transition to subsidiary of associate
Rocket Internet Munich GmbH	Munich	First-time consolidation [1]	
Rocket Russia OOO	Moscow		Disposition
R-SC Internet Services Hong Kong Ltd	Hong Kong		Transition to subsidiary of associate
R-SC Internet Services Korea Ltd	Seoul		Transition to subsidiary of associate
R-SC Internet Services Luxembourg S.à r.l.	Luxemburg	Founding	
Servicios de Taxi en Linea (MEX)	Mexico City		Transition to subsidiary of associate
ShopWings Global S.à r.l. (former: Digital Services Holding XXI S.à r.l.)	Luxemburg	Founding	
Silveroak Internet Services Portugal Ltda	Lisbon		Transition to subsidiary of associate
SOG Shopping Operations Germany GmbH	Berlin	First-time consolidation [1]	
SpaceWays Canada Holding S.C.Sp.	Luxemburg	Founding	
SpaceWays France S.C.Sp.	Luxemburg	Founding	
SpaceWays France SAS	Paris	Founding	
SpaceWays Germany Holding S.C.Sp.	Luxemburg	Founding	
SpaceWays Global Services GmbH	Berlin	First-time consolidation [1]	
SpaceWays Storage Services Canada Inc.	Vancouver	Founding	
SpaceWays Storage Services UK Ltd	Cardiff	Founding	
SpaceWays UK Holding S.C.Sp.	Luxemburg	Founding	
SpaceWays USA Holding S.C.Sp.	Luxemburg	Founding	
SpaceWays USA Inc.	Delaware	Founding	
Spotcap Global S.à r.l.	Luxemburg	Founding	
Spotcap Global Services GmbH	Berlin	Founding	
Spotcap Spain S.C.Sp.	Luxemburg	Founding	
Spotcap Top Holding S.C.Sp.	Luxemburg	Founding	
Tripda Brazil Holding S.C.Sp.	Luxemburg	Founding	

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Tripda Brazil Holding UG (haftungsbeschränkt) & Co. Verwaltungs KG	Berlin	First-time consolidation [1]	
Tripda Group Holding S.C.Sp.	Luxemburg	Founding	
Tripda Inc. (USA)	Albany	First-time consolidation [1]	
Tripda USA Holding S.C.Sp.	Luxemburg	Founding	
Tripda Transportes Colaborativos Ltda	São Paulo	First-time consolidation [1]	
Work Myanmar UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
Zencap Connect GmbH	Berlin	Founding	
Zencap Deutschland GmbH	Berlin	First-time consolidation [1]	
Zencap Global S.à r.l.	Luxemburg	First-time consolidation [1]	
Zencap Global Services GmbH	Berlin	First-time consolidation [1]	
Zencap Spain S.L.U.	Madrid	Founding	
Zencap Top-Holding S.C.Sp.	Luxemburg	Founding	
ZipJet Global Services GmbH (former: EQL Global Services GmbH)	Berlin	Founding	

1) First-time consolidation of companies that were not consolidated previously according to Sec. 296 (2) HGB due to their immateriality.
2) The company has been consolidated for the first time in 2014 and again deconsolidated in the course of the year.
3) Contribution of the entity as a part of the portfolio contribution of the Global Founders Capital funds.

Upon initial consolidation of acquisitions, the assets, liabilities and prepaid and deferred items included in the consolidated financial statements were re-measured or restated, respectively as part of the purchase price allocation. In August 2014, the contribution in kind of the portfolio entities of Global Founders Capital funds in exchange for newly issued Rocket shares, however, has been accounted for using the book values of the shares contributed.

Disposals of Subsidiaries

On April 4, 2014, Rocket's fully consolidated subsidiary Asia Internet Holding S.à r.l. (as seller) and the associated company Car Classifieds Asia S.à r.l. (as buyer) signed an agreement regarding the sale of the 100% participation in Carmudi GmbH, Berlin (former Brillant 1253. GmbH).

According to the agreement of May 16, 2014, International Rocket GmbH & Co. KG sold its 100% participation in Rocket Russia OOO, Moscow, to Brillant 1424 GmbH & Co. Erste Verwaltungs KG, Berlin (a subsidiary of the associated company Emerging Markets Online Food Delivery Holding S.à r.l., Luxemburg).

On August 12, 2014, Rocket Internet SE (as seller) and Bigfoot GmbH (as buyer) agreed on the sale of 100% of the shares in Digital Services Holding X S.à r.l.

According to the agreement dated November 17, 2014, MKC Brillant Services GmbH (seller) contributed its shares in LIH Subholding Nr. 5 UG (haftungsbeschränkt) & Co. KG to the associated company Emerging Markets Online Food Delivery Holding S.à r.l. in exchange for shares in this entity. The LIH Subholding Nr. 5 UG (haftungsbeschränkt) & Co. KG (including its 13 subsidiaries) comprised the Latin American delivery services operating under the consumer brands foodpanda and hellofood. The acquisition costs of the shares in Emerging Markets Online Food Delivery Holding S.à r.l., that were received by the seller in return, were measured at fair values of the assets and liabilities contributed.

As of December 31, 2014, Rocket Group included 53 associated companies (previous year 29) which were accounted for using the at-equity method of accounting. The portfolio of associated companies has developed as follows:

	Germany	Other countries	Total
As of Dec 31, 2013	27	2	29
Transition of formerly consolidated entities	3	8	11
Foundings	4	4	8
Acquisitions	9	6	15
Dispositions and other changes	–6	–4	–10
As of Dec 31, 2014	**37**	**16**	**53**

Subsidiaries with limited operations were not included in the Consolidated Financial Statements according to Sec. 296 (2) HGB. The CityDeal Management I GmbH, Berlin, was not included in the Consolidated Financial Statements according to Sec. 296 (1) No. 1 HGB, as the majority of risks and rewards of the company are born by trustors outside of the Rocket Group, due to the trustee character of the company. The assets under management of CityDeal Management I GmbH are in generally economically attributable to the trustors of the company according to Sec. 298 (1) and Sec. 246 (1) Sentence 2 HGB.

The consolidated group and the information on shareholdings of the Group (Sec. 313 (2) HGB) are stated under Item (1).

Accounting and Valuation Methods

The consolidated financial statements continue to be prepared in accordance with the following accounting and valuation methods.

The financial statements of companies included in the consolidated accounts were prepared using **uniform accounting and valuation principles**.

We have applied the book value method when accounting for significant equity investments in **associated companies** using the equity method.

Acquired **intangible assets** classified under fixed assets are stated at acquisition costs and, if subject to wear and tear, are reported less scheduled amortization in accordance with the respective items' useful lives (useful life of between 1 to 15 years, using the straight-line method). Internally generated intangible assets classified under fixed assets are not capitalized in accordance with the relevant valuation option. Goodwill from the initial consolidation of shares is amortized straight-line over a period of five years.

Property, plant and equipment items are stated at acquisition cost and, if depreciable, are reduced by scheduled depreciation. The respective items are depreciated in accordance with their expected useful lives of between 1 to 15 years, using the straight line method. Additions to property, plant and equipment are depreciated on a pro rata basis. Low value assets with an individual net value of up to EUR 150 are fully written down in the year of acquisition.

Shares and securities reported under **financial assets** are stated at acquisition costs or lower fair values. The item **"equity investments in associated companies"** presented in the "additions" column of the consolidated statement of changes in fixed assets includes the acquisition costs of the acquired shares as well as the equity capital changes, which correspond to the share in the capital of the respective associated company owned by Rocket Group. The "disposals" column reflects pro-rated net losses for the year, earnings effects from ancillary accounts, dividend distributions and shares sold. Changes in the attributable, pro-rated equity capital that are not based on capital contributions of Rocket Group and that arise from capital-raising measures conducted at associated companies are accounted for in the equity value and reported in profit or loss. Non-scheduled write-downs are presented in the "additions" column of the consolidated statement of changes in fixed assets under accumulated amortization/depreciation. A reversal of impairment losses is recognized when there is an indication that the reasons for write-downs recognized in previous years are no longer valid.

Inventories are recognized at the lower of acquisition/manufacturing cost or market value.

The inventories of **raw materials and supplies** are capitalized at average cost prices or the lower daily market prices as of the balance sheet date.

Work in progress is stated at manufacturing costs on the basis of individual cost calculations. The manufacturing costs include the minimum components as prescribed under Sec. 255 (2) HGB and mainly relate to personnel expenses and expenses for external services. In all cases, valuation was at net realizable value, i.e. the cost to complete was deducted from the expected sales prices.

Merchandise is recognized at acquisition costs or the lower market prices.

Adequate allowances are made for all identifiable **inventory** valuation risks resulting from slow-moving stock, reduced usability and lower replacement costs. Except for customary retention of proprietary rights, all inventories are free from rights of third parties.

Receivables and other assets are generally stated at nominal values unless valuation adjustments are required. Individual value adjustments are recorded if valuation adjustments are required.

Cash and cash equivalents are reported at nominal amounts.

Prepaid expenses include payments made that represent expenses for a specified period after the balance sheet date.

Subscribed capital is reported at notional value. Exercising the accounting options as per HGB, dividends in kind and contributions in kind have been accounted for using the book value method.

Tax provisions and **other provisions** account for all contingent liabilities. The provisions are stated at the settlement amount required in accordance with sound business judgment (i.e. including future price and cost increases). Provisions with residual terms of more than one year are discounted (if discounting has a substantial effect) applying the interest rate published by the Deutsche Bundesbank (German Federal Reserve Bank).

Liabilities were stated at the respective settlement amounts.

Deferred income includes payments received that represent income for a specified period after the balance sheet date.

To determine **deferred taxes** arising due to temporary or (quasi-permanent) timing differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts or due to tax loss carry forwards, these differences are valued using the company-specific tax rates at the time they reverse; the amounts of any resulting tax charge and benefit are not discounted. Differences due to consolidation procedures in accordance with Sec. 300 to 307 HGB are taken into account; differences arising on the first-time recognition of goodwill or a negative consolidation difference are not included. Where tax loss carry forwards acquired in connection with the acquisition of subsidiaries are expected to be offset within the next five years, the option of recognizing deferred tax assets with no effect on net income until the end of the adjustment period as defined by Sec. 301 (2) Sentence 2 HGB in the process of purchase price allocation was exercised. Deferred tax assets and liabilities are offset. The option pursuant to Sec. 274 (1) Sentence 2 HGB to recognize net deferred tax assets in excess of deferred tax liabilities was not exercised.

Rocket Internet SE enables members of the Management Board and employees to participate in **share-based compensation programs**. Equity-settled share-based compensation is accounted for in the consolidated financial statements exercising the option to treat these as transactions with no impact on profit or loss. For cash-settled share-based payment transactions provisions are recognized in profit or loss.

Currency Translation

Generally, assets and liabilities in a foreign currency were translated with the average spot exchange rate applicable as of the balance sheet date. For items with a remaining life longer than one year, we have followed the realization principle (Sec. 298 (1) and Sec. 252 (1) No. 4 Sentence 2 HGB) and the historical cost principle (Sec. 298 (1) and Sec. 253 (1) Sentence 1 HGB).

Asset and liability items reported in annual financial statements prepared in foreign currencies were translated into euros at the average spot exchange rate applicable as of the balance sheet date, with the exception of equity capital (subscribed capital, reserves, profit/loss carried forward at historical rates). The items stated in the income statement are translated into euros using average rates throughout the period. The resulting translation difference is disclosed in consolidated equity within "Accumulated other comprehensive income" under the item "Currency translation/exchange differences".

The item "Currency translation/exchange differences" is reversed though profit/loss upon the disposal of the corresponding subsidiary.

Consolidation Principles

The consolidation of companies that were consolidated for the first time following their acquisition/founding was done using the acquisition method when the respective company became a subsidiary.

The Company made use of the consolidation option (non-inclusion of subsidiaries in the consolidated financial statements) provided for under Sec. 296 (1) Sentence 1 HGB if agreements between the shareholders result in ongoing restrictions regarding the exercise of Rocket Internet's management rights. These companies were reported at-equity in accordance with the provisions stipulated for associated companies.

For the purpose of capital consolidation, the value stated for the shares attributable to the parent company are netted with the amount of the subsidiary's equity capital that can be allocated to these shares. The equity capital is stated at the amount that corresponds to the fair value of the assets, liabilities, accrued and deferred items and special items to be included in the consolidated financial statements at the consolidation date. Any asset side difference remaining after netting is reported as goodwill and any remaining credit side difference is reported under the item "Difference from capital consolidation" after equity. The credit side difference is reversed into the income statement if the unfavorable development of the Company's future results of operations expected at the time of initial consolidation has materialized, or it is certain at the balance sheet date that the difference corresponds to a realized profit.

As a general rule, the date when the respective company qualifies as a subsidiary is the date relevant for determining the present value of assets, liabilities, accrued and deferred items and special items to be included in the consolidated financial statements as well as the relevant capital consolidation date.

Changes in the percentage of shares held in subsidiaries that continue to be fully consolidated are stated as transactions between shareholders of the Group with the effects reported under equity.

Receivables and liabilities, sales, expenses and income as well as intercompany results within the consolidated group were eliminated.

Associated companies were measured on the basis of the respective company's most recent annual financial statements insofar as no consolidated financial statements of the associated company were available at the time of preparation. If consolidated financial statements of the associated company were available, they served as the basis for measurement.

Intercompany profit and loss from trade with associates were not eliminated on the grounds of immateriality.

Notes to the Consolidated Balance Sheet

Assets

(1) Fixed Assets / Consolidated Group and Group Shareholdings

The development of fixed assets, including amortisation, depreciation and write-downs for the financial year is presented in the consolidated statement of changes in fixed assets.

Write-downs in the amount of EUR 313 thousand (previous year EUR 9,085 thousand) mainly concern securities held as fixed assets in the amount of EUR 172 thousand (previous year EUR 0 thousand) and write-downs of shares in subsidiaries outside of the scope of consolidation in the amount of EUR 141 thousand (previous year EUR 433 thousand) (stated under write-downs of financial assets) as well as of shares in associated companies of EUR 0 thousand (previous year EUR 8,552 thousand), as shown in the income from associated companies.

Goodwill is straight-line amortized over a useful life of five years. Due to the deconsolidation of entities, all goodwill has been disposed off in 2014.

In the course of combining certain emerging markets, eCommerce fashion companies were integrated into the Global Fashion Group, and the following reorganization was undertaken. In the financial year 2014, according to a splitting and takeover agreement, parts of the associated company BGN Brillant Services GmbH (short: "BGN"), Berlin, were split and contributed to the associated company New BGN Other Assets II GmbH, Berlin. Furthermore, according to the splitting and takeover agreement, parts of BGN were split and contributed to the associated company AEH New Africa eCommerce II GmbH, Berlin. Moreover, according to a splitting and takeover agreement, parts of the associated company Bigfoot GmbH (short: "Bigfoot"), Berlin, were split and contributed to the associated company FabFurnish GmbH, Berlin. With the contribution agreement of December 8, 2014, the shares in BGN were contributed into Bigfoot. Furthermore, with the contribution agreement of December 19, 2014, the shares in Bigfoot were contributed into the Global Fashion Holding S.A., Luxemburg, against the issuance and granting of shares in this company. The acquisition costs of those shares were measured based on the book values of the contributed shares. The last measurement of the contributed equity shares was done December 31, 2013 based on the consolidated financial statements (Bigfoot) and the single annual financial statements (BGN), respectively.

As of December 31, 2014, positive differences exist between the book values of associated companies and Rocket's share in their respective equity position, amounting to EUR 68,431 thousand. These differences relate to undisclosed reserves on depreciable intangible assets (consumer brands, customer base and technology).

in EUR thousand	Positive differences
HelloFresh GmbH	29,683
Emerging Markets Online Food Delivery Holding S.à r.l.	13,816
AEH New Africa eCommerce II GmbH	5,041
Westwing Group GmbH	4,117
MarleySpoon GmbH	2,939
Home24 GmbH	2,707
PT Traveloka Indonesia	2,190
TravelTrex GmbH	2,131
Ulmon GmbH	1,005
getAbstract AG	930
Lingoda GmbH	929
Other (each < EUR 800 thousand)	2,943
Total	**68,431**

The negative differences amount to EUR −487,371 thousand as of December 31, 2014. They arose in the course of the combination of certain eCommerce fashion companies into the Global Fashion Group.

in EUR thousand	Negative differences
Global Fashion Holding S.A.	−480,172
FabFurnish GmbH	−7,199
Total	**−487,371**

The negative differences will be realized in the following years according to the development of the underlying assets in the associated companies.

Shares in subsidiaries, that are not consolidated using the option of Sec. 296 (2) HGB, are reported under the balance sheet item "Shares in subsidiaries". The balance sheet items "Securities held as fixed assets" and "Other participations" include shares in companies with participations of less than 20%. The prepayments of EUR 3,764 thousand that are reported in financial assets relate to the acquisition of shares, the ownership of which has not yet passed as of December 31, 2014, due to unfulfilled conditions precedent.

The following table contains the disclosures on consolidated group and group shareholdings (Sec. 313 (2) HGB):

No.	Company	Registered office	Share in %	Via no.
1	Rocket Internet SE (Parent Company)	Berlin		–
	Fully consolidated subsidiaries			
	Germany			
2	Bambino 106. V V UG (haftungsbeschränkt)	Berlin	100%	1
3	Bambino 53. V V UG (haftungsbeschränkt)	Berlin	100%	1
4	Blanko 7. GmbH & Co. KG	Berlin	100%	24, 3
5	Bonnyprints GmbH	Berlin	77.1%	1
6	Brillant 1390. GmbH & Co. Verwaltungs KG	Berlin	89.5%	31, 3, 252
7	CityDeal Management II UG (haftungsbeschränkt)	Berlin	100%	1
8	EatFirst Germany GmbH	Berlin	100%	93
9	European Founders Fund GmbH & Co. Beteiligungs KG Nr. 2	Munich	100%	1
10	European Founders Fund GmbH & Co. Beteiligungs KG Nr. 3	Munich	100%	1
11	European Founders Fund Investment GmbH	Munich	100%	1
12	European Founders Fund Nr. 3 Beteiligungs GmbH	Munich	100%	1
13	Express Quality Food Global Services GmbH	Berlin	100%	94
14	Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	Munich	100%	1
15	Global Founders Capital Management GmbH	Munich	100%	1
16	GSS Global Shopping Services GmbH	Berlin	100%	119
17	International Rocket GmbH & Co. KG	Berlin	100%	1
18	Jade 1085. GmbH	Berlin	100%	1
19	Jade 1085. GmbH & Co. Zweiundvierzigste Verwaltungs KG	Berlin	100%	17, 3
20	Jade 1085. GmbH & Co. 44. Verwaltungs KG.	Berlin	100%	17, 3
21	Jade 1159. GmbH	Berlin	68.3%	50, 3
22	Jade 1217. GmbH	Berlin	89.0%	1, 3
23	Jade 1218. GmbH	Berlin	72.5%	50, 3
24	Jade 1221. GmbH	Berlin	71.1%	50, 3, 1
25	Jade 1265. GmbH	Berlin	91.3%	1, 3
26	Jade 1317. GmbH	Berlin	92.0%	1
27	Jade 1318. GmbH	Berlin	63.0%	1, 3
28	Jade 1344. GmbH & Co. Verwaltungs KG	Berlin	89.1%	45, 3
29	Jade 1348. GmbH & Co. Verwaltungs KG	Berlin	100%	32, 3
30	Jade 1353. GmbH	Berlin	86.4%	50, 3
31	Jade 1366. GmbH	Berlin	86.7%	50, 3, 1
32	Jade 1371. GmbH	Berlin	100%	1
33	Jade 1372. GmbH	Berlin	100%	1

No.	Company	Registered office	Share in %	Via no.
34	Jade 940. GmbH	Berlin	100%	1
35	Juwel 131. UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Berlin	100%	2, 3
36	Juwel 151. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG (former: Juwel 190. V V UG (haftungsbeschränkt) & Co. 34. Verwaltungs KG)	Berlin	100%	48, 3
37	Juwel 167. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG (former: Juwel 190. V V UG (haftungsbeschränkt) & Co. 18. Verwaltungs KG)	Berlin	100%	49, 3
38	Juwel 190. V V UG (haftungsbeschränkt) & Co. 15. Verwaltungs KG	Berlin	100%	47, 3
39	Juwel 190. V V UG (haftungsbeschränkt) & Co. Siebzehnte Verwaltungs KG	Berlin	100%	49, 3
40	Juwel 190. V V UG (haftungsbeschränkt) & Co. Verwaltungs KG	Berlin	100%	50, 239
41	Juwel 190. VV UG (haftungsbeschränkt) & Co. 26.Verwaltungs KG	Berlin	100%	46, 3
42	Juwel 190. V V UG (haftungs-beschränkt) & Co.32. Verwaltungs KG	Berlin	100%	47, 3
43	Juwel 190. V V UG (haftungsbeschränkt) & Co. 41. Verwaltungs KG	Berlin	100%	47, 3
44	Juwel 200. V V UG (haftungsbeschränkt) & Co. Vierte Verwaltungs KG	Berlin	100%	25, 3
45	Juwel 202. V V UG (haftungsbeschränkt)	Berlin	100%	30
46	LIH Subholding Nr. 11 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
47	LIH Subholding Nr. 2 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
48	LIH Subholding Nr. 3 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
49	LIH Subholding Nr. 4 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
50	MKC Brillant Services GmbH	Berlin	65.0%	1
51	Nestpick Global Services GmbH	Berlin	100%	92
52	Online Marketplace Global Services GmbH	Berlin	100%	90
53	R2 International Internet GmbH	Berlin	59.2%	1
54	Rocket Asia GmbH & Co. KG	Berlin	100%	17
55	Rocket Internet Munich GmbH	Munich	100%	1
56	SOG Shopping Operations Germany GmbH	Berlin	100%	86
57	SpaceWays Global Services GmbH	Berlin	100%	123
58	Spotcap Global Services GmbH	Berlin	100%	131
59	Tripda Brazil Holding UG (haftungsbeschränkt) & Co. Verwaltungs KG	Berlin	100%	133, 3
60	VRB GmbH & Co. B-195 KG	Berlin	100%	21, 3, 251
61	VRB GmbH & Co. B-196 KG	Berlin	97.3%	23, 3
62	Zencap Connect GmbH	Berlin	100%	140

No.	Company	Registered office	Share in %	Via no.
63	Zencap Deutschland GmbH	Berlin	100%	140
64	Zencap Global Services GmbH	Berlin	100%	140
65	ZipJet Global Services GmbH (former: EQL Global Services GmbH)	Berlin	100%	81
	Other countries			
66	Airu Produtos Criativos Ltda.	São Paulo	100%	4, 227
67	Argentum Spain S.L.U.	Madrid	100%	130
68	BAY ADVERTISING AGÊNCIA DE PUBLICIDADE LTDA.	São Paulo	100%	19, 18
69	Blue Circle Servicos de Fidelidade Ltda.	São Paulo	99.9%	29
70	Bonativo Global S.àr.l (former: Digital Services Holding XXIII S.àr.l.)	Luxemburg	100%	1
71	Bus Servicos de Agendamento Ltda.	São Paulo	100%	38, 239
72	Carmudi México	Mexico City	100%	36
73	R-SC Internet Services Ltd (Myanmar)	Naypyidaw	100%	17, 18
74	CLICKBUS SERVICIOS, S. DE R.L. DE C.V.	Mexico City	100%	42, 239
75	Clickbus Servicios S.A.S.	Bogota	100%	43
76	Digital e-Commerce Services Limited	Cardiff	100%	89
77	DIGITAL SERVICES AUSTRALIA 1 PTY. LIMITED	Sydney	100%	78
78	Digital Services Australia S.C.Sp.	Luxemburg	100%	79, 3
79	Digital Services Holding I S.àr.l	Luxemburg	90.0%	1, 3
80	Digital Services Holding III S.àr.l	Luxemburg	100%	102
81	Digital Services Holding XXII S.àr.l	Luxemburg	100%	1, 3
82	Digital Services I (GP) S.àr.l	Luxemburg	100%	79
83	Digital Services XVI S.àr.l	Luxemburg	100%	1, 3
84	Digital Services XVII S.àr.l.	Luxemburg	90.9%	1, 3
85	Digital Services XVII Top-Holding S.C.Sp.	Luxemburg	92.5%	84, 3
86	Digital Services XXI Germany Holding S.C.Sp.	Luxemburg	100%	119, 3
87	Digital Services XXI Top-Holding S.C.Sp.	Luxemburg	90.0%	119, 3
88	Digital Services XXII Top-Holding S.C.Sp.	Luxemburg	100%	81, 3
89	Digital Services XXII UK Holding S.C.Sp.	Luxemburg	100%	81, 3
90	Digital Services XXIII Top-Holding S.C.Sp.	Luxemburg	100%	70, 3
91	Digital Services XXIV S.àr.l.	Luxemburg	65.9%	1, 3
92	Digital Services XXVIII S.àr.l.	Luxemburg	100%	1
93	Digital Services XXX Germany Holding S.C.Sp.	Luxemburg	100%	95, 3
94	Digital Services XXX S.àr.l.	Luxemburg	77.5%	1, 3
95	Digital Services XXX Top-Holding S.C.Sp.	Luxemburg	100%	94, 3
96	Digital Services XXX UK Holding S.C.Sp.	Luxemburg	100%	95, 3
97	EatFirst UK Ltd.	Cardiff	100%	96
98	ECommerce Holding IV S.àr.l.	Luxemburg	100%	1
99	Ecommerce Pay Emerging Markets S.àr.l.	Luxemburg	90.9%	100, 3
100	ECommerce Pay Holding S.àr.l.	Luxemburg	100%	1

No.	Company	Registered office	Share in %	Via no.
101	Funding Loop Spain S.C.Sp.	Luxemburg	100%	140
102	Global Fin Tech Holding S.à r.l	Luxemburg	100%	1
103	Helpling Asia Top Holding S.à r.l	Luxemburg	100%	1
104	Helpling Australia Holding S.C.Sp.	Luxemburg	100%	103
105	Helpling Australia PTY. LTD.	Sydney	100%	104
106	Internet Services Netherlands B.V.	Amsterdam	100%	17
107	Internet Services Polen sp. z o.o.	Warsaw	100%	17
108	Kanui Comercio Varejista Ltda.	São Paulo	100%	60, 3
109	MEDIO DE CLASIFICADOS S.A.S.	Bogota	100%	39
110	MEDIOS DE CLASIFICADOS, S. DE R.L. DE C.V.	Mexico City	100%	37, 239
111	MKC Brazil Servicos de Adminstracao Ltda.	São Paulo	100%	40, 239
112	Moonshine eServices Private Limited	Gurgaon (IND)	100%	35
113	Rocket Brasil Novos Negocios e Participacoes Ltda.	São Paulo	100%	17, 18
114	Rocket eServices Ltd.	Cardiff	100%	17
115	Rocket eServices Private Limited	Gurgaon (IND)	100%	17
116	Rocket Internet PTE. LTD.	Singapore	100%	17
117	R-SC Internet Services Egypt	Cairo	100%	17, 18
118	R-SC Internet Services Luxembourg S.à r.l.	Luxemburg	100%	17
119	ShopWings Global S.à r.l. (former: Digital Services Holding XXI S.à r.l.)	Luxemburg	90.0%	1, 3
120	SpaceWays Canada Holding S.C.Sp.	Luxemburg	100%	85, 3
121	SpaceWays France S.C.Sp.	Luxemburg	100%	85, 3
122	SpaceWays France SAS	Paris	100%	121
123	SpaceWays Germany Holding S.C.Sp.	Luxemburg	100%	85, 3
124	SpaceWays Storage Services Canada Inc.	Vancouver	100%	120
125	SpaceWays Storage Services UK Ltd	Cardiff	100%	126
126	SpaceWays UK Holding S.C.Sp.	Luxemburg	100%	85, 3
127	SpaceWays USA Holding S.C.Sp.	Luxemburg	100%	85, 3
128	SpaceWays USA Inc.	Delaware	100%	127
129	Spotcap Global S.à r.l	Luxemburg	58.3%	102, 3
130	Spotcap Spain S.C.Sp.	Luxemburg	100%	131, 3
131	Spotcap Top Holding S.C.Sp.	Luxemburg	100%	129, 3
132	Tricae Comercio Varejista Ltda.	São Paulo	100%	61, 3
133	Tripda Brazil Holding S.C.Sp.	Luxemburg	100%	134, 3
134	Tripda Group Holding S.C.Sp.	Luxemburg	100%	91, 3
135	Tripda Inc. (USA)	Albany	100%	136
136	Tripda USA Holding S.C.Sp.	Luxemburg	100%	134, 3
137	Tripda Transportes Colaborativos Ltda	São Paulo	100%	59, 18
138	Zencap Global S.à r.l	Luxemburg	74.2%	102, 3
139	Zencap Spain S.L.U.	Madrid	100%	101
140	Zencap Top-Holding S.C.Sp.	Luxemburg	93.0%	138, 3

No.	Company	Registered office	Share in %	Via no.
141	Zocprint Servicos Graficos Ltda.	São Paulo	100%	28, 211
	Other subsidiaries [1]			
	Germany			
142	Ads Cambodia UG (haftungsbeschränkt) & Co. KG	Berlin	100%	143, 3
143	Bambino 107. V V UG (haftungsbeschränkt)	Berlin	100%	1
144	Bambino 109. V V UG (haftungsbeschränkt)	Berlin	100%	347
145	Bambino 110. V V UG (haftungsbeschränkt)	Berlin	100%	1
146	Bambino 50. V V UG (haftungsbeschränkt)	Berlin	100%	1
147	Bambino 52. V V UG (haftungsbeschränkt)	Berlin	100%	1
148	Bambino 54. V V UG (haftungsbeschränkt)	Berlin	100%	1
149	Bambino 55. V V UG (haftungsbeschränkt)	Berlin	100%	1
150	Bambino 61. V V UG (haftungsbeschränkt)	Berlin	100%	17
151	Bambino 77. V V UG (haftungsbeschränkt)	Berlin	100%	23
152	Bambino 79. V V UG (haftungsbeschränkt)	Berlin	100%	17
153	Bambino 80. V V UG (haftungsbeschränkt)	Berlin	100%	17
154	Bambino 81. V V UG (haftungsbeschränkt)	Berlin	100%	17
155	Bambino 82. V V UG (haftungsbeschränkt)	Berlin	100%	17
156	Bambino 84. V V UG (haftungsbeschränkt)	Berlin	100%	17
157	Bambino 91. V V UG (haftungsbeschränkt)	Berlin	100%	17
158	Bonativo GmbH (former: Jade 1374. GmbH)	Berlin	100%	70
159	Blanko 12. UG (haftungsbeschränkt) & Co. KG	Berlin	100%	234, 3
160	Brillant 1259. GmbH	Berlin	100%	1
161	Brillant 1390. GmbH	Berlin	100%	31
162	Brillant 1418. GmbH	Berlin	100%	215
163	Brillant 1422. GmbH	Berlin	100%	1
164	Brillant 1423. GmbH	Berlin	100%	1
165	Brillant 1425. GmbH	Berlin	100%	163
166	Brillant 1426. GmbH	Berlin	100%	164
167	CD Management UG & Co. KG	Berlin	100%	7
168	CD-Rocket Holding UG (haftungsbeschränkt)	Berlin	100%	1
169	CityDeal Management UG	Berlin	100%	1
170	EFF Nr. 2 Portfolio Management UG (haftungsbeschränkt)	Berlin	100%	1
171	EFF Nr. 2 Portfolio Verwaltungs GmbH	Munich	100%	1
172	EFF Nr. 3 Portfolio Management UG (haftungsbeschränkt)	Berlin	100%	1
173	EFF Nr. 3 Portfolio Verwaltungs GmbH	Munich	100%	1
174	European Founders Fund Nr. 2 Geschäftsführungs GmbH	Munich	100%	1
175	European Founders Fund Nr. 2 Verwaltungs GmbH	Munich	100%	1
176	European Founders Fund Nr. 3 Management GmbH	Munich	100%	1

No.	Company	Registered office	Share in %	Via no.
177	European Founders Fund Nr. 3 Verwaltungs GmbH	Munich	100%	1
178	GFC Nr. 1 Portfolio Management UG (haftungsbeschränkt)	Munich	100%	1
179	GFC Nr. 1 Portfolio Verwaltungs GmbH	Munich	100%	1
180	Global Founders Capital Verwaltungs GmbH	Munich	100%	1
181	House Cambodia UG (haftungsbeschränkt) & Co. KG	Berlin	100%	143, 3
182	Jade 1085. GmbH & Co. 45. Verwaltungs KG	Berlin	100%	17, 3
183	Jade 1085. GmbH & Co. Achte Verwaltungs KG	Berlin	100%	17, 3
184	Jade 1085. GmbH & Co. Achtzehnte Verwaltungs KG	Berlin	100%	17, 3
185	Jade 1085. GmbH & Co. Dreiundzwanzigste Verwaltungs KG	Berlin	100%	17, 3
186	Jade 1085. GmbH & Co. Erste Verwaltungs KG	Berlin	100%	17, 3
187	Jade 1085. GmbH & Co. Fuenfundzwanzigste Verwaltungs KG	Berlin	100%	17, 3
188	Jade 1085. GmbH & Co. Sechste Verwaltungs KG	Berlin	100%	17, 3
189	Jade 1085. GmbH & Co. Vierundzwanzigste Verwaltungs KG	Berlin	100%	17, 3
190	Jade 1085. GmbH & Co. Zwanzigste Verwaltungs KG	Berlin	100%	17, 3
191	Jade 1085. GmbH & Co. Zwölfte Verwaltungs KG	Berlin	100%	17, 3
192	Jade 1154. GmbH	Berlin	100%	204
193	Jade 1183. GmbH	Berlin	100%	1
194	Jade 1204. GmbH	Berlin	100%	209
195	Jade 1207. GmbH	Berlin	100%	198
196	Jade 1207. GmbH & Co. Verwaltungs KG	Berlin	100%	198, 3
197	Jade 1215. GmbH	Berlin	100%	22
198	Jade 1231. GmbH	Berlin	100%	1
199	Jade 1232. GmbH	Berlin	100%	1
200	Jade 1233. GmbH	Berlin	100%	199
201	Jade 1234. GmbH	Berlin	100%	1
202	Jade 1235. GmbH	Berlin	100%	201
203	Jade 1236. GmbH	Berlin	100%	1
204	Jade 1238. GmbH	Berlin	73.7%	1, 3
204	Jade 1240. GmbH	Berlin	100%	1
205	Jade 1241. GmbH	Berlin	100%	1
206	Jade 1242. GmbH	Berlin	100%	1
207	Jade 1246. GmbH	Berlin	100%	1, 3
208	Jade 1247. GmbH	Berlin	100%	1
209	Jade 1279. GmbH	Berlin	100%	1
210	Jade 1319. GmbH	Berlin	99.7%	1, 3
211	Jade 1344. GmbH	Berlin	100%	30

No.	Company	Registered office	Share in %	Via no.
212	Jade 1347. GmbH	Berlin	100%	222
213	Jade 1347. GmbH & Co. Verwaltungs KG	Berlin	100%	222
214	Jade 1348. GmbH	Berlin	100%	32
215	Jade 1356. GmbH	Berlin	100%	1
216	Jade 1361. GmbH	Berlin	100%	215
217	Jade 1361. GmbH & Co. Dritte Verwaltungs KG	Berlin	100%	215, 3
218	Jade 1361. GmbH & Co. Erste Verwaltungs KG	Berlin	100%	215, 3
219	Jade 1361. GmbH & Co. Sechste Verwaltungs KG	Berlin	100%	215, 3
220	Jade 1361. GmbH & Co. Siebte Verwaltungs KG	Berlin	100%	215, 3
221	Jade 1361. GmbH & Co. Zehnte Verwaltungs KG	Berlin	100%	215, 3
222	Jade 1368. GmbH	Berlin	100%	1
223	Jade 1370. GmbH	Berlin	100%	50
224	Jade 1375. GmbH	Berlin	100%	1
225	Jade 1410. GmbH	Berlin	100%	21
226	Jade 1411. GmbH	Berlin	100%	23
227	Jade 1413. GmbH	Berlin	100%	24
228	Jade E-Services Azerbaijan LLC	Berlin	100%	159
229	Juwel 131. V V UG (haftungsbeschränkt)	Berlin	100%	2
230	Juwel 133. V V UG (haftungsbeschränkt)	Berlin	100%	143
231	Juwel 151. V V UG (haftungsbeschränkt)	Berlin	100%	233
232	Juwel 154. V V UG (haftungsbeschränkt)	Berlin	100%	234
233	Juwel 155. V V UG (haftungsbeschränkt)	Berlin	100%	1
234	Juwel 156. V V UG (haftungsbeschränkt)	Berlin	100%	1
235	Juwel 163. V V UG (haftungsbeschränkt)	Berlin	100%	349
236	Juwel 167. V V UG (haftungsbeschränkt)	Berlin	100%	1
237	Juwel 169. V V UG (haftungsbeschränkt)	Berlin	100%	1
238	Juwel 182. V V UG (haftungsbeschränkt)	Berlin	100%	138
239	Juwel 190. V V UG (haftungsbeschränkt)	Berlin	100%	50
240	Juwel 190. V V UG (haftungsbeschränkt) & Co. 20. Verwaltungs KG	Berlin	100%	48, 3
241	Juwel 190. V V UG (haftungsbeschränkt) & Co. 21. Verwaltungs KG	Berlin	100%	48, 3
242	Juwel 190. V V UG (haftungsbeschränkt) & Co. 22. Verwaltungs KG	Berlin	100%	46, 3
243	Juwel 190. V V UG (haftungsbeschränkt) & Co. 23. Verwaltungs KG	Berlin	100%	46, 3
244	Juwel 190. V V UG (haftungsbeschränkt) & Co. 27. Verwaltungs KG	Berlin	100%	261, 3
245	Juwel 190. V V UG (haftungsbeschränkt) & Co. 28. Verwaltungs KG	Berlin	100%	262, 3
246	Juwel 190. V V UG (haftungsbeschränkt) & Co. 29. Verwaltungs KG	Berlin	100%	263, 3
247	Juwel 190. V V UG (haftungsbeschränkt) & Co. 30. Verwaltungs KG	Berlin	100%	264, 3

No.	Company	Registered office	Share in %	Via no.
248	Juwel 190. V V UG (haftungsbeschränkt) & Co. 31. Verwaltungs KG	Berlin	100%	260, 3
249	Juwel 190. V V UG (haftungsbeschränkt) & Co. 35. Verwaltungs KG	Berlin	100%	49, 3
250	Juwel 190. V V UG (haftungsbeschränkt) & Co. 42. Verwaltungs KG	Berlin	100%	47, 3
251	Juwel 196. VV UG (haftungsbeschränkt)	Berlin	100%	21
252	Juwel 197. VV UG (haftungsbeschränkt)	Berlin	100%	31
253	Juwel 200. V V UG (haftungsbeschränkt)	Berlin	100%	25
254	Juwel 200. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG	Berlin	100%	25, 3
255	Juwel 200. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Berlin	100%	25, 3
256	Juwel 200. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG	Berlin	100%	25, 3
257	Juwel 219. V V UG (haftungsbeschränkt)	Berlin	100%	50
258	Kristall 146. GmbH	Berlin	100%	204
259	Kristall 148. GmbH	Berlin	100%	203
260	LIH Subholding Nr. 10 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
261	LIH Subholding Nr. 6 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
262	LIH Subholding Nr. 7 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
263	LIH Subholding Nr. 8 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
264	LIH Subholding Nr. 9 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
265	Motors Cambodia UG (haftungsbeschränkt) & Co. KG	Berlin	100%	143, 3
266	Rocket China GmbH & Co. KG	Berlin	100%	17
267	Rocket Latin America GmbH & Co. KG	Berlin	100%	17
268	Rocket Middle East GmbH	Berlin	100%	1
269	Rocket Russia II GmbH & Co. KG	Berlin	100%	17
270	SpaceWays Germany GmbH	Berlin	100%	123
271	Tekcor 2. V V UG (haftungsbeschränkt)	Berlin	100%	17
272	Tripda (GP) GmbH	Berlin	100%	33
273	Tripda Argentina Holding GmbH & Co. Verwaltungs KG	Berlin	100%	33, 3
274	Tripda Colombia Holding GmbH & Co. Verwaltungs KG	Berlin	100%	33, 3
275	Tripda Global (GP) UG (haftungsbeschränkt)	Berlin	100%	91
276	Tripda Mexico Holding GmbH & Co. Verwaltungs KG	Berlin	100%	33, 3
277	VRB GmbH & Co. B-101 (Einhunderteins) KG	Berlin	100%	17
278	VRB GmbH & Co. B-118 (Einhundertachtzehn) KG	Berlin	100%	22, 3

No.	Company	Registered office	Share in %	Via no.
279	VRB GmbH & Co. B-121 (Einhunderteinundzwanzig) KG	Berlin	100%	204, 3
280	VRB GmbH & Co. B-122 (Einhundertzweiundzwanzig) KG	Berlin	100%	199, 3
281	VRB GmbH & Co. B-123 (Einhundertdreiundzwanzig) KG	Berlin	100%	201, 3
282	VRB GmbH & Co. B-124 (Einhundertvierundzwanzig) KG	Berlin	100%	203, 3
283	VRB GmbH & Co. B-125 (Einhundertfünfundzwanzig) KG	Berlin	98.8%	204, 3
284	VRB GmbH & Co. B-132 KG	Berlin	100%	207, 3
285	VRB GmbH & Co. B-133 KG	Berlin	100%	207, 3
286	VRB GmbH & Co. B-135. GmbH	Berlin	100%	209, 3
287	VRB GmbH & Co. B-147. KG	Berlin	100%	17
288	VRB GmbH & Co. B-153. KG	Berlin	100%	17
289	VRB GmbH & Co. B-154. KG	Berlin	100%	17
290	VRB GmbH & Co. B-155. KG	Berlin	100%	17
291	VRB GmbH & CO. B-169. KG	Berlin	100%	17
292	Work Cambodia UG (haftungs-beschränkt) & Co. KG	Berlin	100%	143, 3
293	ZipJet GmbH (former: Jade 1237. GmbH)	Berlin	100%	318
	Other countries			
294	Argentum Poland S.C.Sp.	Luxemburg	100%	131
295	Argentum Poland sp. z o.o.	Warsaw	100%	294
296	Beijing International Rocket Information Consultancy Co. Ltd	Beijing	100%	17
297	Beijing Ying Nai Le Qi Information Consultancy Co., Ltd	Beijing	100%	17
298	Classifieds Albania S.C.Sp	Luxemburg	100%	342, 3
299	Classifieds Armenia S.C.Sp	Luxemburg	100%	342, 3
300	Classifieds Azerbaijan S.C.Sp	Luxemburg	100%	342, 3
301	Classifieds Georgia S.C.Sp	Luxemburg	100%	342, 3
302	Classifieds Kyrgyzstan S.C.Sp	Luxemburg	100%	342, 3
303	Classifieds Tajikistan S.C.Sp	Luxemburg	100%	342, 3
304	Classifieds Turkmenistan S.C.Sp	Luxemburg	100%	342, 3
305	Classifieds Uzbekistan S.C.Sp	Luxemburg	100%	342, 3
306	Digital Services Holding IV S.à r.l	Luxemburg	100%	1
307	Digital Services Holding XXI (GP) S.à r.l.	Luxemburg	100%	119
308	Digital Services Holding XXII (GP) S.à r.l.	Luxemburg	100%	81
309	Digital Services Holding XXIII (GP) S.à r.l.	Luxemburg	100%	70
310	Digital Services XVI (GP) S.à r.l.	Luxemburg	100%	83
311	Digital Services XVII (GP) S.à r.l.	Luxemburg	100%	84
312	Digital Services XVIII (GP) S.à r.l.	Luxemburg	100%	313
313	Digital Services XVIII S.à r.l.	Luxemburg	100%	1

No.	Company	Registered office	Share in %	Via no.
314	Digital Services XX (GP)S.à r.l.	Luxemburg	100%	103
315	Digital Services XXI France Holding S.C.Sp.	Luxemburg	100%	119, 3
316	Digital Services XXI UK Holding S.C.Sp.	Luxemburg	100%	119, 3
317	Digital Services XXII France Holding S.C.Sp.	Luxemburg	100%	81, 3
318	Digital Services XXII Germany Holding S.C.Sp.	Luxemburg	100%	81, 3
319	Digital Services XXIII 1 S.C.Sp.	Luxemburg	100%	70, 3
320	Digital Services XXIII 2 S.C.Sp.	Luxemburg	100%	70, 3
321	Digital Services XXIII 3 S.C.Sp.	Luxemburg	100%	70, 3
322	Digital Services XXIII 4 S.C.Sp.	Luxemburg	100%	70, 3
323	Digital Services XXIV (GP) S.à r.l.	Luxemburg	100%	91
324	Digital Services XXIV 1 S.C.Sp.	Luxemburg	100%	91, 3
325	Digital Services XXIV 2 S.C.Sp.	Luxemburg	100%	91, 3
326	Digital Services XXIV 3 S.C.Sp.	Luxemburg	100%	91, 3
327	Digital Services XXIV 4 S.C.Sp.	Luxemburg	100%	91, 3
328	Digital Services XXIV 5 S.C.Sp.	Luxemburg	100%	91, 3
329	Digital Services XXIX 1 S.C.Sp.	Luxemburg	100%	335, 3
330	Digital Services XXIX 2 S.C.Sp.	Luxemburg	100%	335, 3
331	Digital Services XXIX 3 S.C.Sp.	Luxemburg	100%	335, 3
332	Digital Services XXIX 4 S.C.Sp.	Luxemburg	100%	334, 3
333	Digital Services XXIX GP S.à r.l.	Luxemburg	100%	314
334	Digital Services XXIX S.à r.l.	Luxemburg	100%	1
335	Digital Services XXIX Top-Holding S.C.Sp.	Luxemburg	100%	334, 3
336	Digital Services XXV (GP) S.à r.l.	Luxemburg	100%	337
337	Digital Services XXV S.à r.l.	Luxemburg	100%	1
338	Digital Services XXVI (GP) S.à r.l.	Luxemburg	100%	339
339	Digital Services XXVI S.à r.l.	Luxemburg	100%	1
340	Digital Services XXVII GP S.à r.l.	Luxemburg	100%	341
341	Digital Services XXVII S.à r.l.	Luxemburg	100%	1
342	Digital Services XXVII Top S.C.Sp.	Luxemburg	100%	341, 3
343	Digital Services XXVIII GP S.à r.l.	Luxemburg	100%	92
344	Digital Services XXX (GP) S.à r.l.	Luxemburg	100%	94
345	Digital Services XXX France Holding S.C.Sp.	Luxemburg	100%	95, 3
346	Digital Services XXXI GP S.à r.l.	Luxemburg	100%	347
347	Digital Services XXXI S.à r.l.	Luxemburg	100%	1
348	Digital Services XXXII GP S.à r.l.	Luxemburg	100%	349
349	Digital Services XXXII S.à r.l.	Luxemburg	100%	1
350	DS XXIII UK Limited	London	100%	319
351	Ecommerce Pay Middle East S.à r.l.	Luxemburg	100%	100, 3
352	Emeraldone Internet Services Portugal, Unipessoal Lda	Lisbon	100%	157
353	Emerging Markets Capital S.à r.l.	Luxemburg	100%	1
354	Fastcash Servicos de Administracao e Correspondente Bancario Ltda.	São Paulo	100%	403, 398

No.	Company	Registered office	Share in %	Via no.
355	Funding Loop Austria S.C.Sp.	Luxemburg	100%	138
356	Funding Loop France S.C.Sp.	Luxemburg	100%	138
357	Funding Loop Italy S.C.Sp.	Luxemburg	100%	138
358	Funding Loop Netherlands S.C.Sp.	Luxemburg	100%	138
359	Funding Loop Poland S.C.Sp.	Luxemburg	100%	138
360	Funding Loop Russia S.C.Sp.	Luxemburg	100%	138
361	Funding Loop Sweden S.C.Sp.	Luxemburg	100%	138
362	Furniture E-Services (Thailand) Co., Ltd.	Bangkok	100%	363, 255, 192
363	Furniture E-Services Holding USA Inc.	Delaware	100%	255
364	Furniture E-Services Taiwan Co., Ltd.	Taipei	100%	254
365	Geld Servicos de administracao Ltda.	São Paulo	100%	248, 239
366	GG Fun Limited	Birkirkara (M)	100%	367
367	GP Management Limited	Birkirkara (M)	100%	1
368	Helpling Asia Top S.C.Sp.	Luxemburg	100%	103, 3
369	Helpling Singapore Holding S.C.Sp.	Luxemburg	100%	368, 3
370	International Rocket Company Limited	Road Town (VG)	100%	17
371	International Rocket Corporate Limited	Road Town (VG)	100%	17
372	International Rocket Group Limited	Road Town (VG)	100%	17
373	International Rocket Hellas EPE	Athens	100%	17, 18
374	International Rocket Holding Limited	Road Town (VG)	100%	17
375	International Rocket Ventures Limited	Road Town (VG)	100%	17
376	Internet Alti Hizmet Teknolojileri Limited Sirketi	Istanbul	100%	280, 200
377	Internet Bes Hizmet Teknolojileri Limited Sirketi	Istanbul	100%	196, 195
378	Inversiones Bazaya C.A (Venezuela)	Caracas	100%	17
379	Kajmu d.o.o.	Ljubljana	100%	393
380	Kaymu Albania S.C.Sp.	Luxemburg	100%	83, 3
381	Kaymu Armenia S.C.Sp.	Luxemburg	100%	83, 3
382	Kaymu Azerbaijan LLC	Baku	100%	383
383	Kaymu Azerbaijan S.C.Sp.	Luxemburg	100%	83, 3
384	Kaymu Belarus S.C.Sp.	Luxemburg	100%	83, 3
385	Kaymu Bosnia S.C.Sp.	Luxemburg	100%	83, 3
386	Kaymu Bulgaria S.C.Sp.	Luxemburg	100%	83, 3
387	Kaymu Croatia S.C.Sp.	Luxemburg	100%	83, 3
388	Kaymu d.o.o.	Zagreb	100%	387
389	Kaymu Georgia S.C.Sp.	Luxemburg	100%	83, 3
390	Kaymu Macedonia S.C.Sp.	Luxemburg	100%	83, 3
391	Kaymu Montenegro S.C.Sp.	Luxemburg	100%	83, 3
392	Kaymu Slovakia S.C.Sp.	Luxemburg	100%	83, 3
393	Kaymu Slovenia S.C.Sp.	Luxemburg	100%	83, 3
394	Kaymu slovensko s.r.o.	Bratislava	100%	392
395	Kaymu Top-Holding S.C.Sp.	Luxemburg	100%	83, 3

No.	Company	Registered office	Share in %	Via no.
396	Kaymu Uzbekistan S.C.Sp.	Luxemburg	100%	83, 3
397	Lendico Serviços de Administração Ltda.	São Paulo	100%	41, 239
398	Moneda (GP) S.à r.l.	Luxemburg	100%	403
399	Moneda Brazil S.C.Sp.	Luxemburg	100%	401, 3
400	Moneda Colombia S.C.Sp.	Luxemburg	100%	401, 3
401	Moneda Holding S.C.Sp.	Luxemburg	100%	403
402	Moneda Mexico S.C.Sp.	Luxemburg	100%	401, 3
403	Moneda Top-Holding S.à r.l.	Luxemburg	100%	1
404	Payleven Hong Kong Ltd.	Hong Kong	100%	20
405	Place Mniej Sp. z o.o.	Warsaw	100%	53
406	R.S.C. Rocket Internet Services Ltd	Tel Aviv	100%	17
407	R1 E Services Hungary Kft	Budapest	100%	17
408	RI Capital S.à r.l.	Luxemburg	100%	1
409	Rocket Bulgaria EOOD	Sofia	100%	17
410	Rocket Denmark ApS.	Copenhagen	100%	17
411	Rocket Internet Australia Pty Limited	Victoria	100%	17
412	Rocket Internet Chile Limitada	Santiago	100%	17
413	Rocket Internet Italy S.r.l.	Milan	100%	17
414	Rocket Internet Japan K.K.	Tokyo	100%	17
415	Rocket Internet Scandinavia AB (vormals: R-SC Internet Services Sweden AB)	Sundsvall (S)	100%	17
416	Rocket Internet South Africa (Proprietary)	Pretoria	100%	17
417	Rocket Internet SRL	Bucharest	100%	17, 18
418	Rocket Korea Ltd.	Seoul	100%	17
419	Rocket Russia 2 o.o.o.	Moscow	100%	269
420	Rocket Serbia d.o.o. Beograd	Belgrade	100%	17
421	Rocket Slovakia s.r.o.	Bratislava	100%	17
422	Rocket US Inc.	Delaware	100%	17
423	R-SC Diamond eServices (Thailand) Co. Ltd	Bangkok	100%	17, 18
424	R-SC Egypt for Import and Export	Cairo	99.0%	117
425	R-SC Internet Services Australia Pty Limited	Sydney	100%	186
426	R-SC Internet Services Chile Ltda.	Santiago	100%	17, 18
427	R-SC Internet Services Colombia SAS	Bogota	100%	17
428	R-SC Internet Services Finland 2 Oy	Helsinki	100%	154
429	R-SC Internet Services Finland Oy	Helsinki	100%	17
430	R-SC Internet Services France SAS	Paris	100%	17
431	R-SC Internet Services II Canada Inc.	Vancouver	100%	188
432	R-SC Internet Services II Norway AS	Oslo	100%	155
433	R-SC Internet Services II Taiwan Co., Ltd.	Taipei	100%	183
434	R-SC Internet Services Japan K.K.	Tokyo	100%	184
435	RSC Internet Services Malaysia Sdn. Bhd	Kuala Lumpur	100%	17, 18
436	R-SC Internet Services Nigeria Limited	Lagos	100%	17, 18

No.	Company	Registered office	Share in %	Via no.
437	R-SC Internet Services Norway AS	Oslo	100%	17
438	R-SC Internet Services Slovakia s.r.o.	Bratislava	100%	150, 3
439	R-SC Internet Services South Africa (PTY) Ltd	Pretoria	100%	17
440	R-SC Internet Services Spain, S.L.U.	Madrid	100%	17
441	RSC Internet Services Switzerland GmbH	Zurich	100%	17
442	RSC Internet Services Switzerland GmbH II	Zurich	100%	152
443	R-SC Vietnam Company Limited	Hanoi	100%	17
444	RTE Australia Pty Ltd.	Sydney	100%	17
445	RTE E-Services Canada Inc.	Vancouver	100%	17
446	RTE Finland Oy	Helsinki	100%	17
447	RTE Internet Ireland Ltd	Dublin	100%	17
448	RTE Internet Services Switzerland GmbH	Zurich	100%	17
449	Shopwings UK Limited	Cardiff	100%	316
450	Solar eServices Private Limited	Gurgaon	100%	189
451	Spotcap (GP) S.à r.l.	Luxemburg	100%	129
452	Spotcap Australia Pty Ltd	Surfers Paradise	100%	453
453	Spotcap Australia S.C.Sp.	Luxemburg	100%	131, 3
454	Spotcap Canada S.C.Sp.	Luxemburg	100%	131, 3
455	Spotcap Netherlands S.C.Sp.	Luxemburg	100%	131, 3
456	Spotcap UK Ltd.	Cardiff	100%	457
457	Spotcap UK S.C.Sp.	Luxemburg	100%	131, 3
458	Tripda Argentina Holding S.C.Sp.	Luxemburg	100%	134, 3
459	Tripda Chile Holding S.C.Sp.	Luxemburg	100%	134, 3
460	Tripda Colombia Holding S.C.Sp.	Luxemburg	100%	134, 3
461	Tripda India Holding S.C.Sp.	Luxemburg	100%	134, 3
462	Tripda Mexico Holding S.C.Sp.	Luxemburg	100%	134, 3
463	Tripda South Korea Holding S.C.Sp.	Luxemburg	100%	134, 3
464	Tripda Taiwan Holding S.C.Sp.	Luxemburg	100%	134, 3
465	Tripda Uruguay Holding S.C.Sp.	Luxemburg	100%	134, 3
466	VRB B-154 Group Limited	Road Town (VG)	100%	289
467	VRB B-155 Corporate Limited	Road Town (VG)	100%	290
468	Wimdu Israel Ltd.	Tel Aviv	100%	17
469	Wimdu Italy SRL	Milan	100%	17
470	Wimdu Netherlands B. V.	Amsterdam	100%	17
471	Zencap (GP) S.à r.l.	Luxemburg	100%	138
472	Zencap Netherlands B.V.	Amsterdam	100%	358

No.	Company	Registered office	Share in %	Via no.
	Associated companies accounted for using the equity method of accounting			
	Germany			
473	AEH New Africa eCommerce II GmbH	Berlin	34.6%	1
474	Affinitas GmbH	Berlin	21.9%	1
475	Affinitas Phantom Share GmbH [3]	Berlin	34.4%	1
476	Africa Internet Holding GmbH [4]	Berlin	33.3%	1
477	Anschlusstor Vermarktungs GmbH	Munich	49.0%	14
478	Beauty Trend Holding GmbH [2]	Berlin	59.8%	1, 3
479	Classmarkets GmbH [2]	Berlin	52.8%	1
480	Comparamor GmbH i.L. [5]	Berlin	44.7%	1
481	Cuponation Group GmbH [4]	Munich	45.3%	1, 3
482	Esanum GmbH	Berlin	24.9%	14
483	FabFurnish GmbH	Berlin	29.2%	1
484	Goodbeans GmbH	Berlin	33.9%	1
485	HelloFresh GmbH	Berlin	44.2%	1, 3
486	Home24 GmbH	Berlin	49.6%	1, 3
487	Jade 1158. GmbH [2]	Berlin	68.2%	1
488	Jade 1223. GmbH [2]	Berlin	73.9%	1, 3
489	Jimdo GmbH	Hamburg	25.9%	14
490	Lingoda GmbH	Berlin	23.3%	14
491	MarleySpoon GmbH	Berlin	40.7%	14
492	Mondstein 284. GmbH	Munich	29.7%	1
493	Motor-Talk GmbH	Berlin	32.0%	14
494	Netzoptiker GmbH [5]	Limburg a.d.L.	42.8%	1
495	New BGN Other Assets II GmbH	Berlin	34.6%	1
496	New Bigfoot Other Assets GmbH	Berlin	29.2%	1
497	New Middle East Other Assets GmbH	Berlin	32.7%	1, 268
498	Payleven Holding GmbH [2]	Berlin	55.8%	1, 3
499	Paymill Holding GmbH [2]	Berlin	50.1%	1, 3
500	Plinga GmbH	Berlin	39.3%	1, 53
501	PTH Brillant Services GmbH [2]	Berlin	79.6%	1, 3
502	Rumble Media GmbH	Karlsruhe	38.3%	14
503	TIN Brillant Services GmbH [2]	Berlin	51.6%	1
504	TravelTrex GmbH	Cologne	25.0%	9
505	Trusted Shops GmbH	Cologne	25.0%	14
506	Upside Shopping GmbH [5]	Berlin	47.6%	1
507	Webpotentials GmbH [5]	Berlin	45.2%	1
508	Westwing Group GmbH	Berlin	36.3%	1, 26
509	Wimdu GmbH [2]	Berlin	52.5%	1

No.	Company	Registered office	Share in %	Via no.
	Other countries			
510	Asia Internet Holding S.à r.l. 4)	Luxemburg	50.0%	1
511	Clariness Holding AG	Zurich	25.0%	14
512	ECommerce Holding II S.à r.l. 2)	Luxemburg	55.5%	102
513	Emerging Markets Online Food Delivery Holding S.à r.l. 2), 4)	Luxemburg	57.9%	1, 50
514	Emerging Markets Taxi Holding S.à r.l. 4)	Luxemburg	45.4%	50
515	Enuygun Com Internet Bilgi Hizmetleri Teknoloji ve Ticaret AS	Istanbul	48.8%	53
516	getAbstract AG	Lucerne	22.0%	9
517	Girl Meets Dress Ltd 3)	St. Albans, Hertfordshire	23.7%	14
518	Global Fashion Holding S.A. 4)	Luxemburg	30.7%	1
519	Helpling Group Holding S.à r.l. 4)	Luxemburg	42.0%	1
520	LeadX Holdings Limited	Altrinchnam (UK)	30.0%	14
521	Middle East Internet Holding S.à r.l. 4)	Luxemburg	50.0%	1
522	PT Traveloka Indonesia 6)	Jakarta	35.7%	2
523	Ulmon GmbH	Vienna	25.5%	14
524	Voopter Internet do Brasil Ltda	Rio de Janeiro	34,8%	14
525	XS Software AD	Sofia	40,0%	14

1) In accordance with Sec. 296 (2) HGB not fully consolidated due to minor importance.
2) No controlling interest due to contractual design or legal framework.
3) In accordance with Sec. 311 (2) HGB accounted at cost due to minor importance.
4) The company's consolidated financial statements as of Dec 31, 2014 were not available at the time of preparation.
5) In liquidation or in bankruptcy.
6) Capital participation of 52.7% differs from voting rights.

(2) Approximation of Accumulated Losses

In accordance with Sec. 312 (6) sentence 1 HGB, the associates listed below were considered in the Rocket Internet SE consolidated financial statements as of December 31, 2014, based on their annual financial statements. These annual financial statements do not include losses incurred in subsidiaries of those associates. The following table therefore shows the proportionate share of the net cash outflows of the associates' subsidiaries to give an approximation of the accumulated losses.

in EUR million	Cumulative until Dec 31, 2014	Cumulative until Dec 31, 2013	In the financial year 2014
Africa Internet Holding GmbH 1)	17	–	17
Asia Internet Holding S.à r.l. 2)	6	–	6
Emerging Markets Taxi Holding S.à r.l. 3)	5	–	5
Global Fashion Holding S.A. 4)	46	–	46
Middle East Internet Holding S.à r.l. 5)	2	–	2
TIN Brillant Services GmbH 6)	–	70	–
Africa eCommerce Holding GmbH 7)	–	21	–
BGN Brillant Services GmbH 8)	–	78	–

1) Since its deconsolidation on Jul 16, 2014
2) Since its deconsolidation on Aug 28, 2014
3) Since its deconsolidation on Aug 5, 2014
4) Pro-forma for the financial year 2014 (cumulated pro-rata losses of the five fashion eCommerce companies in the emerging markets under the consumer brands Dafiti (Latin America), Jabong (India), Lamoda (Russia), Namshi (Middle East) and Zalora (Southeast Asia and Australia))
5) Since its deconsolidation on May 20, 2014
6) In 2014 there were no significant operating subsidiaries
7) Since Jul 16, 2014 indirectly held via Africa Internet Holding GmbH
8) Since Dec 19, 2014 indirectly held via Global Fashion Holding S.A.

The pro-rata net cash outflows are calculated either based on the cash flow statements of the respective companies or as the difference between cash provided to the company by the shareholders until the end of the respective period and the cash at the end of the respective period. In our view, the amounts determined in such way are an appropriate approximation of the accumulated losses. The calculation was based on the shares of Rocket Internet SE in the companies at the respective year-end.

(3) Receivables and Other Assets

As in the previous year, most receivables and other assets are due within one year, except for other assets in the amount of EUR 512 thousand (previous year EUR 342 thousand), which have a residual term of more than one year.

Receivables from subsidiaries in the amount of EUR 2,599 thousand (previous year EUR 5,914 thousand) include trade receivables of EUR 729 thousand (previous year EUR 1,284 thousand) and loan receivables in the amount of EUR 1,870 thousand (previous year EUR 4,630 thousand).

Receivables from associates in the amount of EUR 19,628 thousand (previous year EUR 22,594 thousand) include trade receivables of EUR 11,771 thousand (previous year EUR 3,436 thousand) and loan receivables in the amount of EUR 7,857 thousand (previous year EUR 19,158 thousand).

Other assets in the amount of EUR 14,955 thousand (previous year EUR 5,265 thousand) mainly include receivables acquired through contribution in kind from the sale of participations in the amount of EUR 5,597 thousand (previous year EUR 0), tax refund claims of EUR 5,133 thousand (previous year EUR 3,154 thousand) as well as the receivables due to deposits and restricted cash amounting to EUR 2,026 thousand (previous year EUR 557 thousand).

(4) Deferred Tax Assets

Deferred tax assets of EUR 0 thousand (previous year EUR 321 thousand) result from the elimination of intercompany receivables and liabilities.

A surplus of deferred taxes, if any, resulting from differences in the annual financial statements of consolidated companies is not capitalized in accordance with the relevant recognition option.

Equity and Liabilities

(5) Equity

As of December 31, 2014, subscribed capital amounted to EUR 153,130,566 (previous year EUR 109,800). The subscribed capital is divided into 153,130,566 common shares (shares without a par value). The subscribed capital equals the balance sheet item in the parent company's annual financial statements.

At the balance sheet date of December 31, 2013, the fully consolidated subsidiary Rocket Beteiligungs GmbH held treasury shares with a nominal value of EUR 43,050 (39% of the subscribed capital at that time). Rocket Beteiligungs GmbH merged with the parent company on the basis of a merger agreement dated August 7, 2014. In August 2014, the treasury shares were redeemed in a simplified redemption process pursuant to Sec. 237 (3) No. 3 AktG (without capital decrease). As of December 31, 2014, no treasury shares were held.

In May 2014, the shareholders agreed on a combined distribution of cash and distribution in kind (distribution in advance). Consequently, Rocket Internet SE transferred by way of a separate share transfer agreement shares in two associates to Emesco AB and AI European Holdings S.à r.l. The book value of the transferred shares amounted to EUR 37,139 thousand. The fair value of the distributed shares amounted to EUR 153,234 thousand. Global Founders GmbH received a cash dividend of EUR 286,766 thousand.

The capital reserves in the amount of EUR 2,215,196 thousand (previous year EUR 462,196 thousand) include the capital reserves of the parent company as stated in its annual financial statements amounting to EUR 2,102,943 thousand (previous year EUR 370,543 thousand). It also comprises the capital payments by non-controlling interests but attributable to the shareholders of the parent company of EUR 105,018 thousand (previous year EUR 91,654 thousand), as well as a difference amount resulting from the redemption of treasury shares of EUR 7,235 thousand (previous year EUR 0 thousand).

Revenue reserves include the parent company's revenue reserves as well as the revenue reserves and balance sheet results of the subsidiaries included in consolidation. In addition, the equity capital comprises amounts from the netting of other consolidation measures.

(6) Negative Consolidation Difference

In the financial year 2013, the consolidation of Bambino 50. V V UG (haftungsbeschränkt) & Co. Sechste Verwaltungs KG led to a negative consolidation difference in the amount of EUR 86 thousand. In the first half of 2014, upon loss of control over Bambino 50. V V UG (haftungsbeschränkt) & Co. Sechste Verwaltungs KG, the negative consolidation difference has been reversed and recognized in profit or loss in the course of the deconsolidation.

(7) Deferred Tax Liabilities

Deferred taxes are determined using the tax rates that are expected to apply at the assumed realization date given the present legal situation in the individual countries. German companies are subject to a corporation tax rate of 15%. Taking into account a 5.5% solidarity surcharge and the trade tax payable on profits generated in Germany, the total tax rate is 30%. The tax rates applicable outside of Germany range between 6.75% and 35%. The EUR 121 thousand (previous year EUR 1 thousand) deferred tax liabilities result from the elimination of intercompany receivables and liabilities (previous year from temporary differences).

(8) Other Provisions

Other provisions in the amount of EUR 33,222 thousand (previous year EUR 25,108 thousand) include EUR 24,000 thousand (previous year EUR 19,160 thousand) attributable to unexercised call options and compensation agreements. In addition, the provisions were recorded to account for supplier invoices outstanding, holidays not taken and special bonuses.

(9) Liabilities

in EUR thousand	Dec 31, 2014				Dec 31, 2013	
	Residual term					
Type of liability	up to 1 year	more than 5 years	Secured by collateral	Total	Residual term of up to 1 year	Total
1. Liabilities to banks	164	0	0	164	23	23
2. Prepayments received on account of orders	1,358	0	0	1,358	538	538
3. Trade payables	36,696	0	0	36,696	20,249	20,249
4. Liabilities to shareholders [1]	0	0	0	0	14,497	14,497
5. Liabilities to subsidiaries	335	0	0	335	953	953
6. Liabilities to associated companies	8,650	0	0	8,650	22,420	22,420
7. Other liabilities	8,191	0	0	8,556	7,505	8,163

1) No separate disclosure on reporting date Dec 31, 2014

Liabilities to subsidiaries outside of the scope of consolidation largely comprise trade payables in the amount of EUR 190 thousand (previous year EUR 660 thousand) and loans of EUR 145 thousand (previous year EUR 293 thousand).

Liabilities to associated companies mainly relate to loans (EUR 6,619 thousand; previous year EUR 20,999 thousand) as well as trade liabilities (EUR 2,031 thousand; previous year EUR 1,421 thousand).

Separately disclosed liabilities to shareholders, reported in the previous year pursuant to Sec. 42 (3) GmbHG, related to other liabilities in the amount of EUR 14,465 thousand as well as trade payables in the amount of EUR 32 thousand.

Notes to the Consolidated Income Statement

(10) Sales

in EUR thousand	2014		2013	
Sales by segment				
eCommerce	67,448	65%	44,908	62%
Marketplaces	3,459	3%	1,427	2%
Financial Technology	92	0%	0	0%
Other services	33,050	32%	26,178	36%
Total	**104,049**	**100%**	**72,513**	**100%**

Sales generated from other services primarily concern consulting services provided to associated companies and non-consolidated subsidiaries. Of the total consolidated sales, 63% (previous year 60%) were generated in Latin America, 23% (previous year 33%) were generated in Germany and 14% (previous year 7%) were generated in the rest of the world.

(11) Other Operating Income and Expenses

Other operating income (EUR 72,395 thousand; previous year EUR 65,875 thousand) includes essentially income from deconsolidation (EUR 64,612 thousand; previous year EUR 104 thousand), income from the disposal of financial assets (EUR 3,072 thousand; previous year EUR 63,873 thousand), income from the reversal of provisions (EUR 1,149 thousand; previous year EUR 5 thousand), off-period income (EUR 757 thousand; previous year EUR 0 thousand) as well as income from the reversal of allowance for doubtful accounts (EUR 138 thousand; previous year EUR 81 thousand).

Other operating expenses (EUR 96,857 thousand; previous year EUR 61,785 thousand) particularly include advertising and marketing costs (EUR 29,310 thousand; previous year EUR 17,077 thousand), expenses for freelancers and other external services (EUR 17,284 thousand; previous year EUR 5,179 thousand), legal and consulting cost (EUR 10,611 thousand; previous year EUR 7,001 thousand), expenses for rent, offices and IT (EUR 14,325 thousand; previous year EUR 10,949 thousand), from call option obligations (EUR 8,808 thousand; previous year EUR 11,430 thousand), expenses from deconsolidation (EUR 5,557 thousand; previous year EUR 0 thousand), the derecognition and impairment of receivables (EUR 1,691 thousand; previous year EUR 3,638 thousand), off-period expenses (EUR 1,452 thousand; previous year EUR 417 thousand), losses from the disposal of financial assets (EUR 183 thousand; previous year EUR 20 thousand) as well as losses from the disposal of fixed assets (EUR 44 thousand; previous year EUR 44 thousand).

The income/expense from deconsolidation mainly results from the change in consolidation status of subsidiaries. The transition from full consolidation to equity method of accounting results from capital increases subscribed to by other shareholders and the resulting dilution of Rocket's investment. Furthermore, it contains the disposal gain from the contribution in kind of LIH Subholding Nr. 5 UG (haftungsbeschränkt) & Co. KG in the course of the capital increase of Emerging Markets Online Food Delivery Holding S.à r.l. The acquisition cost of this exchange transaction was measured at fair value.

(12) Extraordinary Expenses

In connection with the IPO on October 2, 2014, Rocket Internet SE incurred extraordinary expenses, directly attributable to the raising of capital, amounting to EUR 34,423 thousand that otherwise would have been avoided. The costs mainly comprise commissions for banks. As of December 31, 2014, EUR 25,081 thousand of the total amount have been paid.

Other Disclosures

(13) Contingencies

As of December 31, 2014, there are no contingencies.

(14) Other Financial Liabilities and Off-Balance Sheet Transactions

As of December 31, 2014, the Company reports other financial obligations in the amount of EUR 44,229 thousand. In detail, these are obligations for the following items:

in EUR thousand	
Capital contribution and investment obligations	41,140
Rental and lease agreements	3,070
Purchase commitments	10
Other	9
	44,229

Capital contribution and investment obligations result from participation agreements concluded prior to the balance sheet date December 31, 2014. They mainly relate to capital increases of Lazada Group GmbH, Home 24 GmbH, Helpling Group Holding S.à r.l. as well as the acquisition of non-controlling interest stakes in the fully consolidated subsidiary Jade 1317. GmbH, Berlin. Jade 1317. GmbH holds shares in Westwing Group GmbH as an intermediate holding. The stake in Westwing Group GmbH held by Rocket directly or indirectly changed to 34% in January 2015.

While the group benefits from financing advantages arising from the rental and lease arrangements (operating leasing), it must be able to meet its payment obligations at all time.

(15) Related Party Transactions

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. No transactions at unusual market terms were conducted with related parties in the financial year 2014.

(16) Notes to the Consolidated Statement of Cash Flow

EUR 106,551 thousand (previous year EUR 16,672 thousand) of capital inflows relate to payments by non-controlling interests. In the financial year 2014, as in the previous year, no dividends were distributed to non-controlling interests.

Liquidity assets, as in the previous year, are comprised of the balance sheet items cash in hand and bank balances.

Significant non-cash investing and financing activities and transactions comprise the exchange of shares in the fully consolidated LIH Subholding Nr. 5 UG (haftungsbeschränkt) & Co. KG (including its 13 subsidiaries) against shares in Emerging Markets Online Food Delivery Holding S.à r.l. accounted for pursuant to fair value method, as well as the acquisition of shares in Global Fashion Holding S.A. (established in 2014) through a contribution in kind of shares in Bigfoot GmbH. In August 2014, the parent company increased its capital and used the new shares in two instances to acquire additional participations. Firstly, Rocket received Holtzbrinck Ventures shares in the following participations: Bigfoot GmbH, BGN Brillant Services GmbH, Home24 GmbH and Westwing Group Holding GmbH. Secondly, United Internet AG and Global Founders GmbH contributed an existing portfolio of more than 50 equity interests in companies to Rocket Internet SE. All transactions, except for the mentioned acquisition of Emerging Markets Online Food Delivery Holding S.à r.l., have been conducted using the principles of the respective accounting option according to the book value method.

(17) Notes to the Consolidated Statement of Changes in Equity

According to German law, the resolution and payment of a dividend distribution can only be done on the basis of the unappropriated retained earnings stated in the annual financial statements of the company. The consolidated equity earned as of December 31, 2014, in the amount of EUR 240,094 thousand is currently not available for distribution to shareholders. In the annual financial statements of Rocket Internet SE as of December 31, 2014, unappropriated retained earnings amount to EUR 0 thousand.

(18) Management and Management Board

Until the conversion into a stock corporation in July 2014, the Company´s management comprised the following members:

Name	Position held
Arnt Jeschke	Managing Director, Finance
Alexander Kudlich	Managing Director, Business Development
Dr. Johannes Bruder	Managing Director, Marketing and Products

After the conversion into a stock corporation in July 2014, the following members were elected into the Management Board:

Management Board

Name	Position held
Oliver Samwer	Chief Executive Officer
Peter Kimpel	Chief Financial Officer
Alexander Kudlich	Group Managing Director

(19) Total Management Remuneration

The members of the Management Board (until conversion: the management of the company) received in return for the fulfilment of their duties in the parent company and its subsidiaries remuneration in cash amounting to EUR 1,134 thousand. In the financial year 2014, the members of the Management Board received 5,450,054 stock options with a grant date fair value of EUR 95,569 thousand. The stock options issued to the Management Board vest over a five-year vesting period for the Chief Executive Officer of the Management Board respectively ten years for other Management Board members. The first tranche vests after a period of four years. All other tranches vest monthly for the Chief Executive Officer of the Management Board and annually for the other members of the Management Board. The vested share options can be exercised after four years for the first time, and are exercisable within three weeks after the publication of quarterly, half-year and annual financial statements. Furthermore, in 2014, 391 shares in subsidiaries with a grant date fair value of EUR 546 thousand have been issued to members of the Management Board/the management of the company.

The total remuneration granted to the members of the Management Board/management of the company was EUR 97,249 thousand.

The members of the Management Board/the management of the company have not been granted any advances or loans. At the balance sheet date, there are no contingencies in favor of members of the management board.

(20) Total Remuneration of the Supervisory Board

Remuneration of the Supervisory Board of the parent company for performing its functions at the parent company and the subsidiaries amounted to EUR 95 thousand. No loans or advances were granted to the members of the Supervisory Board.

(21) Audit Fees and Consultancy Fees

Total fees charged for the financial year by the Group’s auditor (Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) amount to EUR 2.7 million and comprise EUR 0.7 million for audit services, EUR 1.9 million for other audit-related services and EUR 0.1 million for other services.

(22) Number of Staff on an Annual Average

The average number of staff employed during the financial year was as follows:

	2014	2013
Germany	419	297
Other countries	1,383	985
Total	**1,802**	**1,282**

Berlin, March 31, 2015

The Management Board

Oliver Samwer Peter Kimpel Alexander Kudlich

Consolidated Statement of Changes in Fixed Assets

		Acquisition cost						
in EUR thousand		**Jan 1, 2014**	**Currency change**	**Change in the basis of consolidation**	**Additions**	**Disposals**	**Reclassifications**	**Dec 31, 2014**
I.	**Intangible assets**							
1.	Purchased industrial and similar rights	678	–8	–305	1,989	36	0	2,319
2.	Goodwill	838	9	–847	0	0	0	0
		1,516	*1*	*–1,151*	*1,989*	*36*	*0*	*2,319*
II.	**Property, plant and equipment**							
1.	Tenant improvements	65	3	–52	136	4	394	543
2.	Plant and machinery	848	1	–661	914	10	267	1,359
3.	Other equipment, operating and business equipment	2,137	3	–868	2,432	688	–662	2,356
4.	Advance payments	106	2	0	157	209	0	56
		3,156	*10*	*–1,581*	*3,639*	*911*	*0*	*4,314*
III.	**Financial assets**							
1.	Shares in subsidiaries	2,593	0	–1,057	1,785	884	–126	2,311
2	Equity investments in associates	369,658	0	–12,080	302,621	97,900	268	562,568
3.	Securities held as fixed assets	8,316	0	–1	864	2,726	13,653	20,106
4.	Other participations	18,907	0	10	35,352	0	–13,795	40,473
5.	Other loans	36	1	–37	0	0	0	0
6.	Advance payments	0	0	0	3,764	0	0	3,764
		399,510	*1*	*–13,165*	*344,386*	*101,510*	*0*	*629,223*
		404,182	**13**	**–15,897**	**350,014**	**102,456**	**0**	**635,856**

	Accumulated amortization, depreciation and write downs							Net book values	
	Jan 1, 2014	**Currency change**	**Change in the basis of consolida-tion**	**Additions**	**Disposals**	**Reclas-sifications**	**Dec 31, 2014**	**Dec 31, 2014**	**Jan 1, 2014**
	136	–2	–96	240	3	0	275	2,044	543
	168	2	–278	109	0	0	0	0	670
	303	*0*	*–374*	*349*	*3*	*0*	*275*	*2,044*	*1,213*
	6	0	–6	168	1	0	167	376	59
	308	0	–323	257	1	267	509	850	540
	412	–4	–148	784	276	–267	500	1,856	1,725
	2	0	0	5	2	0	5	51	104
	728	*–3*	*–477*	*1,214*	*280*	*0*	*1,182*	*3,133*	*2,428*
	433	0	0	141	3	0	571	1,740	2,160
	8,552	0	0	0	0	0	8,552	554,016	361,106
	0	0	0	173	0	0	173	19,934	8,316
	0	0	0	0	0	0	0	40,473	18,907
	0	0	0	0	0	0	0	0	36
	0	0	0	0	0	0	0	3,764	0
	8,986	*0*	*0*	*313*	*3*	*0*	*9,296*	*619,927*	*390,525*
	10,017	**–3**	**–851**	**1,876**	**286**	**0**	**10,753**	**625,103**	**394,166**

4

Combined Management Report

Contents

1. Fundamentals of the Company and the Group

1.1 Business Model

1.1.1 Business Activities

Rocket Internet SE, based in Johannisstrasse 20, 10117 Berlin, Germany, is one of the leading Internet platforms outside the United States and China. Since October 2, 2014 the shares of 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", are traded on the Entry Standard of the Frankfurt Stock Exchange.

Rocket was founded in 2007 and has since established numerous equity investments with activities in more than 110 countries on six continents. Rocket identifies and builds proven Internet business models, which it implements through the development of online companies. It targets mainly new, underserved or untapped markets, in which new companies will be scaled to market leadership positions. Rocket focuses on proven business models with a low customer acceptance risk.

A standardized approach for the formation of companies enables Rocket to bring a company to market in just a few months after the project start. The goal is that companies achieve operational independence under the leadership of the parent company.

Rocket has a flexible and scalable technology platform, which enables realizing more than ten new projects per year in its five target regions:

- Europe (excluding Russia and CIS),
- Latin America,
- Russia and CIS,
- Asia-Pacific (excluding China),
- Africa and Middle East.

Rocket is focused on proven Internet-based business models that satisfy basic consumer needs across four core sectors:

- eCommerce (online trade),
- Marketplaces (specialized online markets for goods and services),
- Financial Technology (portals for intermediation of loans as well as payment services),
- Travel (new segment since November 2014, online travel bookings, package holidays and transport).

Furthermore, Rocket Group performs a range of IT, Marketing and other services, in particular commercial and technical consulting services for its subsidiaries and non-consolidated equity investments. Rocket is usually intensely involved in the strategic leadership and tactical implementation of the business plans of network companies.

Rocket has created the Rocket platform to systematize the process of identifying, building and scaling Internet companies around the world. The goal is to identify commonalities within different business models and leverage these via a platform approach to optimize the building and scaling process. The platform rests on four pillars:

- Infrastructure

The central elements of infrastructure are Rocket's experts along the functional areas of an Internet business, regional leadership, entrepreneurs and strategic partners. This combination enables us to quickly respond to the respective market's particularities. At the same time, network structures can be developed with regional and supra-regional partners to speed up the building and scaling of Internet companies and to create barriers to entry for competitors.

- Processes

Rocket aims to reduce the customer adoption risk when a new company is built by transferring already existing concepts into untapped or underserved markets. Its processes begin with the identification of concepts and possible target markets. Next, the business is implemented and rolled out to the identified target markets in order to reach market leadership by scaling the business and creating sustainable successful companies.

- Technology

Rocket Group has developed technology platforms for eCommerce, Marketplaces and Financial Technology that can be easily adapted to the specific needs of subsidiaries and associated companies of the group (subsequently referred to as "network companies"). Furthermore, Rocket provides its network companies with a series of other tools along the value-chain of an Internet company.

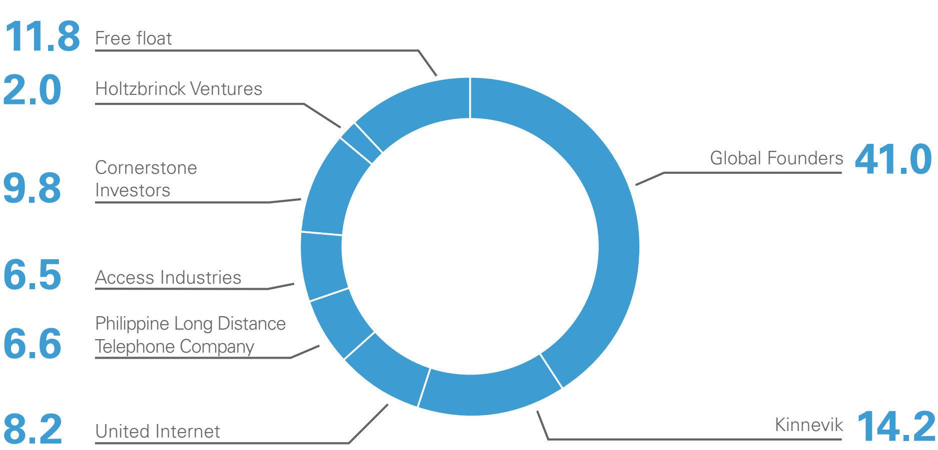
- Network

The Rocket network consists of companies on six continents mainly in the areas of eCommerce, Marketplaces, Financial Technology and Travel. Within the network, experience and expertise are shared, business areas and models connected and the usage of human resources optimized.

1.1.2. Legal Structure of the Group / Locations

As of December 31, 2014 the shareholder structure was as follows:

in percent



Regarding the capital increase, which took place after the reporting period end, please refer to Section “3 Events after the Reporting Date”.

Rocket has a network of international Rocket offices as well as a large number of network companies in countries that are particularly relevant for online business.

While Rocket as well as some service center subsidiaries focus on providing services along the different functional areas of an Internet business, the operational business in the four target sectors (eCommerce, Marketplaces, Financial Technology and Travel) is carried out exclusively by Rocket’s fully consolidated subsidiaries and associated companies under the umbrella of specifically created consumer brands.

In its role as group holding, Rocket fulfils central functions including operational investment management, accounting, group financial reporting, press and investor relations, risk management and internal audit as well as human resources.

Rocket typically owns directly or indirectly 80% to 90% of its 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 the relevant business activities of those network companies. Therefore, Rocket does not consolidate most of its significant companies but accounts for them by applying the rules for associated companies.

The most important associated companies in the Rocket Group are:

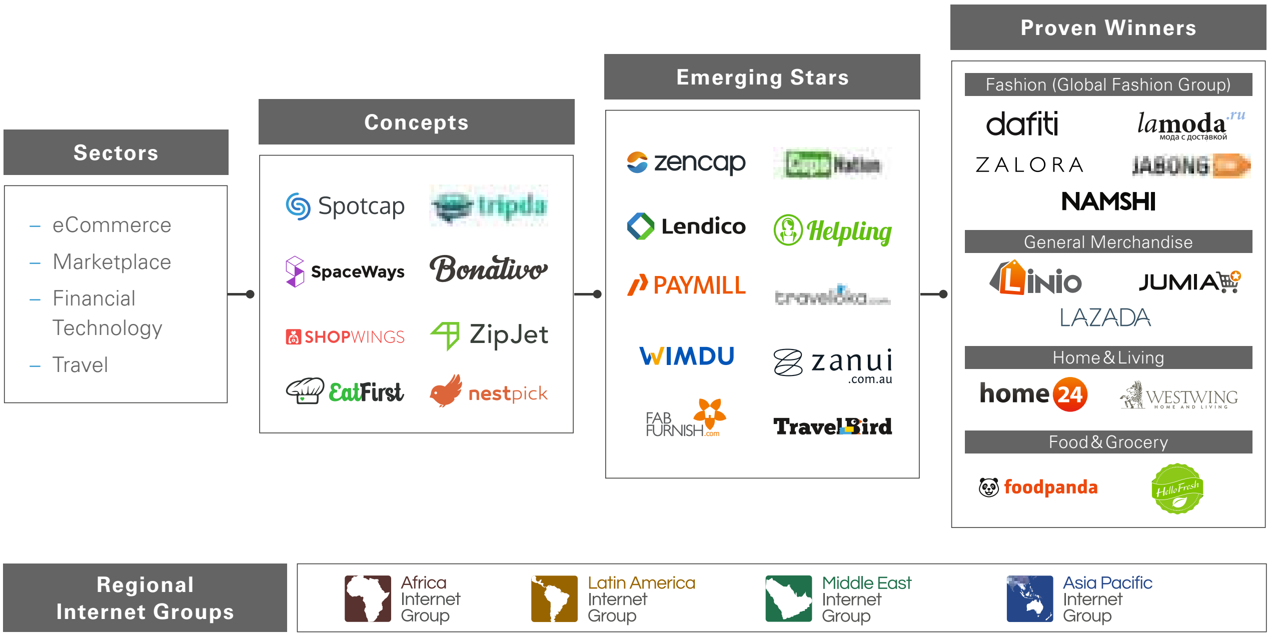
Associated company	Consumer brands
Global Fashion Holding S.A.	Dafiti, Lamoda, Zalora/The Iconic, Namshi, Jabong
TIN Brillant Services GmbH	Lazada, Linio
Home24 GmbH	Home24, Mobly
Westwing Group GmbH	Westwing
HelloFresh GmbH	HelloFresh
Emerging Markets Online Food Delivery Holding S.à r.l.	foodpanda, hellofood, Delivery Club
Africa Internet Holding GmbH	Jumia, Zando, Kaymu, hellofood, Lamudi, Carmudi, Jovago, Easy Taxi, Lendico
Middle East Internet Holding S.à r.l.	Carmudi, Lamudi, Easy Taxi, Helpling
Asia Internet Holding S.à r.l.	Daraz, Lamudi, Carmudi, Easy Taxi, Clickbus, Kaymu, Helpling, Jovago, ShopWings

As of December 31, 2014 Rocket Group included 141 (previous year 115) fully consolidated companies (including intermediary holdings), of which 76 (previous year 46) companies were located outside of Germany. In addition, Rocket Group held investments in 53 (previous year 29) associated companies. The list of group shareholdings is presented in the notes to the consolidated financial statements.

1.1.3. Consumer Brands of the Company Network

The following graph shows a selection of the most important consumer brands used by network companies, subdivided by the maturity of the respective business into the categories Proven Winners, Emerging Stars and Concepts:

Business Maturity



We subdivide our network companies according to their maturity into the following main categories:

Category	Definition
Proven Winners	Proven Winners are our largest and most mature companies. They typically show a last financing round valuation of more than EUR 100 million and have existed for at least two years or generate more than EUR 50 million in sales.
Emerging Stars	Emerging Stars companies are typically smaller than our Proven Winners. They have completed financing rounds beyond seed funding, generate revenue and have measurable key performance indicators that show significant growth.
Concepts	Concepts are companies that have recently been launched to the market or are in the process of being launched. The incorporation of these companies has been completed and seed financing has been provided or is to be provided shortly. Some Concepts have not yet completed a financing round with external investors.

1.1.4. Strategy

The building blocks of the current strategy comprise the following:

- Building of Internet companies on the basis of business models that have been proven and tested in other markets.
- Mastering the complexity of our markets and localization of business models.
- Coverage of a large share of the consumer wallet by leveraging the mobile ecosystem to benefit from the smartphone revolution.
- Growth of our existing network of companies.
- Retention of a majority ownership in new companies and targeted ownership increases in existing companies.
- Selective takeover of majorities in companies that were not founded by Rocket, in order to unlock and consolidate geographic markets and enter into new and related fields of business.
- Pursuit of a balanced strategy of continued high growth in combination with improved profitability over time for our Proven Winners.

We build online business models that satisfy basic consumer needs mainly across four focus sectors. Our eCommerce companies include retail companies in the areas of fashion, general merchandise, home & living and food & grocery. Our Marketplace companies seek to replace traditional supply chains by creating venues where buyers and sellers can transact directly, and feature real estate and car online classifieds, domestic services and food delivery companies. Our third sector, Financial Technology, includes companies that focus on facilitating payments and on bringing together borrowers and lenders in regions and segments that are underserved by traditional banks, particularly in the consumer and small and medium-sized enterprise segments.

In November 2014, we announced "Travel" as a new focus sector. The online travel business offers growth opportunities in emerging countries, which profit from a large and growing middle class with increasing demand for travel together with a low and fast growing penetration of the online booking market and attractive margins for package holidays. Through a contribution in kind that was part of a capital increase in August 2014, the travel businesses TravelBird (with focus on package holidays) and Traveloka (market leader in the Indonesian online travel market) have entered our network of companies. Both were subsequently elevated to the Emerging Stars category in November 2014.

Implementing its global strategy, Rocket has created Regional Internet Groups in Africa, Asia-Pacific, Latin America and in the Middle East in order to combine the knowledge of local markets with the business model expertise, to promote regional commercial, strategic and investment partnerships especially with mobile operators, to enable recruitment and procurement of merchandise on a local level and to accelerate the regional market launch of new companies. Local strategic partners like MTN, ooredoo and Millicom are co-investors in the Regional Internet Groups offering among other things, strategic support and the possibility to profit from synergies (e.g. billing through mobile phone invoices, pre-installation on the partners' mobile devices).

The platform strategy enabled us to build a large, global network of companies and, in the past, has put us in a position to launch many new companies every year by applying a standardized business model identification and development process. Every new company that Rocket starts accelerates the positive dynamics of synergy creation among our companies. The larger the size of our network of companies, the more significant our opportunity to benefit from synergies and network effects with respect to our suppliers, solution providers, customers and employees. Every new company joining our network increases our overall purchasing volume and bargaining power, and contributes new data and knowledge, which is typically shared on a voluntary basis across our entire network. The addition of new companies also establishes new customer relations and additional opportunities for cross-marketing that benefit all companies in our network.

1.2 Research & Development

Rocket has developed proprietary technology that represents a competitive advantage for Rocket companies. The internally developed technology platform is very flexible and highly scalable and provides network companies advantages in cost and speed, especially during the start-up and market introduction phase. Rocket has created core technology platforms for the focus sectors, which allow a plug-and-play setup, and which are used as the starting point in the process of establishing a new company. The technology platform is highly scalable, which enables the processing of high traffic volumes and the integration of a large number of different countries and languages. The companies adapt those platforms to their individual requirements, while their improvements often benefit the whole network.

All units of the company, supported by a central strategic product development function, optimize the existing offerings and establish innovative products in the market. Most importantly, this means that the offering spectrum is expanded continuously through innovations. Particular attention is paid right from the start to take into account the increasing use of smartphones.

Furthermore, Rocket has developed instruments to analyze essential key performance indicators that allow us to compare the performance of our companies and to identify best practices in our companies as well as to share this knowledge within our network of companies.

2. Economic Report

2.1 General Economic and Sector-Specific Conditions

2.1.1 General Economic Conditions

According to research carried out by the World Bank, worldwide economic growth in 2014 failed to meet expectations and compared to the previous year grew only minimally. This is due to a multitude of reasons. Events like the conflict in the Ukraine, the military quarrels in the Middle East, the renewed political unrest in Libya, the military advancement of the "Islamic State" in Syria and Iraq as well as the consequent interventions by the United States created heightened insecurity and weighted heavily on the world's economic development.

In 2014, the world economy grew by 2.6% (in 2013 by 2.5%).

While the economies in the United States and Great Britain regained momentum in 2014, the recovery of the Eurozone and Japan was rather moderate. The moderate growth in the emerging countries reflects the weakened external demand but also political insecurities and supply shortages.

Germany started off showing a positive development at the beginning of 2014, later, however, experienced a setback. According to the German Council of Economic Experts, geopolitical risks and unfavorable developments in the Eurozone played a role as well as the reforms by the German government of its energy, labor market and social insurance policies.

2.1.2 Sector-Specific Conditions

Venture Capital Market in Germany

An attractive market for venture capital plays a vital role in the financing of start-ups and innovations. In light of this, politicians are asked to increase the offer of venture capital with well targeted measures. Those include in particular:

- The creation of a tax-effective write-off option for the acquisition of shares in eligible start-ups, inter alia, by private investors via venture capital funds.
- The retention of the existing tax exemption for profits from the sale of participations as included in the corporate income tax code.
- The creation of a basis for reliable future planning for start-ups by providing a general exemption from the limitations of loss carry forwards for corporations.
- The analysis, if exemptions from minimum taxation are possible for young companies – while observing the current EU regulations.
- The retention of the leeway (as permissible by EU law) concerning the investment possibilities of institutional investors in alternative investments and venture capital, in particular. This way, recurring investments in venture capital funds could represent a sensible diversification possibility for e.g. insurance companies and pension funds.
- The initiation of a federal guarantee facility to reduce the risk of loss for institutional investors, thereby improving their risk-return profile from investments in venture capital funds (VC funds), which in turn should increase their readiness to invest.
- Given that KfW's (German bank for reconstruction) withdrawal from the financing of German venture capital funds in 2007 has had a negative direct and indirect impact on the fundraising of German venture capital companies, it is desirable for KfW to serve as an anchor investor for German venture capital funds again in the future. This would facilitate the attraction of international capital by German venture capital companies.

The deficits of German start-ups are, in particular the absence of risk capital for the financing of growth and missing incentives in the form of attractive exits. Despite this difficult framework, the sector can look back on a successful year. The year 2014 in Germany produced several capital increases and exits in which double and triple digit USD million figures were realized. Apart from Rocket network companies like HelloFresh, Westwing and foodpanda, others like Sociomantic, Lieferando, Team Viewer, SoundCloud and Pizza.de could report capital increases and exits in the abovementioned size.

General Sector Trends

A current trend is the creation and development of start-ups in the segment "services", for instance companies whose purpose is to help finding cleaners. Examples here are the Rocket network company Helpling, established in 2014, but also Homejoy, Book a Tiger and Putzfee. Another business type in this area is the delivery of food. Despite growing demand, it is still a logistical challenge to deliver meals timely and still fresh, irrespective of whether it is ingredients according to a recipe for preparing a specific dish or a whole grocery shopping delivery.

Another area of expansion in the Internet sector has been "mobile and urban on-demand-services". Companies in this sector want to make life in cities easier. Business models in this area have only recently become possible with the wide-spread market penetration of GPS smartphones and push messages. These business models work best in densely populated areas, as the services are often time and location-specific. They exhibit elements of vertical integration of logistics and at times an aggregation of the supply side.

Another positive trend in 2014 is the development of the start-up market by large established corporations. In 2014, amongst others, Eon, Commerzbank, Axa and Lufthansa have tried to enter the market with their own incubator and accelerator projects aiming to position themselves next to existing projects by Deutsche Telekom, Microsoft or Deutsche Post. Recent developments also show that not only technological corporations drive their own digitalization, but that also the areas Financial Technology and Mobility are affected by this trend.

Despite its strong growth, the sharing economy has been subject to massive criticism in 2014. Platforms for car sharing or sharing of living space are typical concepts in this area. The start was made by Airbnb which serves as an intermediary for holiday rentals. Several cities have taken legal steps against the conversion of regular flats into holiday homes by enacting legislation against the misuse of living space. Heavily criticized is also the United States mobility startup Uber. Its services faced protests from taxi drivers, court proceedings and were subject to significant political pressure.

According to the "(N)ONLINER Atlas" by the "Initiative D21", a total of 76.8% (previous year 76.5%) of all Germans (about 54 million people above 14 years old) used the internet in 2014. The share of smartphone owners increased from 41% in 2013 to 53% in 2014. The ownership of tablets has more than doubled to 28% (previous year 13%). While nearly every user uses the Internet to search for content and information (96%), more specific applications are used by a maximum of two thirds of online users. Online shopping takes second place with 68%, the viewing of videos online (66%) is the third most used application.

According to the "Measuring the Information Society Report 2014" by the International Telecommunication Union (ITU), the usage of the Internet increased by 6.6% in 2014. Growth in developed countries amounted to 3.3% and in emerging markets (which are especially important for Rocket Group) to 8.7%. The number of Internet users in the emerging markets has doubled in the last five years.

Situation in the Specific Regions

For the consolidated subsidiaries of Rocket Group as well as several important associated companies, the regions **Latin America** and **Europe (excluding Russia)** are of particular importance.

USD 63 billion
B2C eCommerce market volume in Latin America

At the end of 2014, about 595 million people lived in **Latin America** (source: IMF, WEO database October 2014). For the period from 2014 to 2019, population growth of 1.1% is expected (source: IMF, WEO database October 2014). With 292 million Internet users (source: IDC database January 2015, Internet Live Stats July 2014) this region has an Internet user rate of 49%. 204 million smartphone users lived in Latin America (source: WCIS database March 2015) which corresponds to a smartphone user rate of 34%. Latin America's Business-to-Consumer (B2C) eCommerce is estimated to have a volume of USD 63 billion (source: eMarketer July 2014).

USD 410 billion
B2C eCommerce market volume in Europe (excluding Russia and CIS)

Europe (excluding Russia and CIS), with about 604 million inhabitants at the end of 2014 and an expected population growth of 0.3% in the period between 2014 and 2019 (source: IMF, WEO database October 2014), has about 446 million Internet users (source: IDC database January 2015, Internet Live Stats July 2014) and an Internet user rate of 74%. 344 million smartphone users live in Europe (source: WCIS database March 2015), which corresponds to a smartphone user rate of 57%. Europe's B2C eCommerce market volume is estimated at USD 410 billion (source: eMarketer July 2014).

In the other regions, Rocket Group is mainly represented by its associated companies. The situation differs by region:

USD 194 billion
B2C eCommerce market volume in Asia-Pacific

At the end of 2014, 2,487 million inhabitants lived in the **Asia-Pacific (excluding China)** area (source: IMF, WEA database October 2014). For the period 2014 to 2019, a population growth of 1.2% is expected (source: IMF, WEO database October 2014). With 610 million Internet users (source: IDC database January 2015, Internet Live Stats July 2014), the region has an Internet user rate of 25%. Furthermore, there are 458 million smartphone users in the Asia-Pacific region (source: WCIS database March 2015), which amounts to a smartphone user rate of 18%. Asia-Pacific's B2C eCommerce market volume is estimated at USD 194 billion (source: Marketer July 2014).

USD 34 billion
B2C eCommerce market volume in Africa and the Middle East

Africa and the Middle East with approximately 1,336 million inhabitants at the end of 2014 and an expected population growth in the period 2014 to 2019 of 2.4% (source: IMF, WEA database October 2014), are home to about 362 million Internet users (source: IDC database January 2015, Internet Live Stats July 2014), which corresponds Internet user rate of 27%. The region hosts 192 million smartphone users (source: WCIS database March 2015), which correspond to a smartphone user rate of 14%. The B2C eCommerce market volume in Africa and the Middle East is estimated at USD 34 billion (source: eMarketer July 2014).

USD 21 billion
B2C eCommerce market volume in Russia and CIS

At the end of 2014, approximately 287 million inhabitants lived in **Russia and CIS** (source: IMF, WEO database October 2014). The population growth expectation for the period 2014 to 2019 for this region lies at 0.3% (source: IMF, WEA database October 2014). With 150 million Internet users (source: IDC database January 2015, Internet Live Stats July 2014) this region has an Internet user rate of 52%, and 71 million smartphone users (source: WCIS database March 2015), which corresponds to a smartphone user rate of 25%. The B2C eCommerce market volume is estimated at USD 21 billion (source: eMarketer July 2014).

Megatrends

In summary, the Group's markets offer significant development opportunities. Our strategic approach is supported by a number of megatrends that drive the growth in our markets:

- The demand for online services that meet basic needs is growing exponentially especially in emerging markets where Internet penetration has just started.
- The smartphone revolution and the resulting access to the Internet for a larger part of the population allow us to meet that demand, in all corners of the world.
- The population in many of our markets is younger than in the United States (source: United Nations, World Population Prospects 2009), which we believe increases the potential for Internet-based business models.
- The middle class in many of our emerging markets is expected to grow strongly and we anticipate a substantial increase in discretionary consumer spending as a result of that.
- The offline retail infrastructure in many of our target markets is underdeveloped, hence eCommerce businesses are likely to grow faster and capture a larger share of wallet than in countries with significant offline competition.

With its clear positioning in growth regions in particular, Rocket Group is strategically well-placed to take advantage of the expected market potential.

2.2 Course of Business

The 2014 financial year was characterized by the continued, primarily international expansion of existing companies and the development of various new business models. Through several new company formations, various Internet models were developed and implemented.

Rocket Group has recorded significant growth in sales, as predicted in the previous year. The sales of the Group increased from EUR 72.5 million in financial year 2013 by 43% to EUR 104.0 million in financial year 2014.

The forecast for the parent company, as published in the previous year's report, that sales from services were expected to remain constant due to staff increases in the network companies, has proven slightly conservative. In the annual financial statements of Rocket Internet SE, sales rose from EUR 26.0 million in the previous year to EUR 28.8 million in financial year 2014.

On October 2, 2014, Rocket Internet SE went public and is since included in the Entry Standard of the Frankfurt Stock Exchange. 33 million new shares have been issued. Thus, the total number of shares amounted to 153 million. The issue price was set at EUR 42.50. In February 2014, a placement of a further twelve million shares took place at an issue price of EUR 49.00. The number of issued shares thereby rose to 165 million shares.

In December 2014, Rocket together with co-investors established the Global Fashion Group (GFG), in which Rocket's five large fashion eCommerce businesses were combined. The GFG consists of the brands Dafiti (Latin America), Jabong (India), Lamoda (Russia), Namshi (Middle East) and Zalora/The Iconic (Southeast Asia and Australia).

In total, Rocket Group generated a result from ordinary activities of EUR 16.1 million (previous year EUR 187.0 million). Taking into account the extraordinary expenses arising from the IPO and taxes, the financial year 2014 resulted in a consolidated net loss of EUR 20.2 million (previous year consolidated net income EUR 174.2 million).

In the **annual financial statements** of the parent company in 2014, a net loss of EUR 45.9 million (previous year net income EUR 147.1 million) was recognized, reflecting the negative impact from extraordinary expenses resulting from the IPO in the amount of EUR 34.4 million as well as other administrative expenses.

2.3 Rocket Share and Capital Structure

Further information on page 38

Since its IPO, the Rocket share price rose from EUR 42.50 by EUR 8.89 to EUR 51.39 as of December 31, 2014. The market capitalization rose correspondingly from EUR 6.5 billion on October 2, 2014, to EUR 7.9 billion on December 31, 2014. The electronic computer trading system XETRA recognized on average 456 thousand shares with an average value of EUR 18.57 million traded daily up to December 31, 2014.

The subscribed capital of Rocket Internet SE amounted to EUR 153,130,566 as of December 31, 2014 and was split into 153,130,566 ordinary bearer shares with no-par value (Stückaktien ohne Nennbetrag). Every share grants one vote, other share classes do not exist.

2.4 Position of the Group

The consolidated financial statements of Rocket Internet were prepared in accordance with German commercial law provisions (Sec. 290 et seqq. HGB).

Further information on page 102

2.4.1 Earnings Position of Rocket Group

in EUR million	Jan 1–Dec 31, 2014	Jan 1–Dec 31, 2013
Sales	104.0	72.5
Increase/decrease in work in progress	0.7	–0.5
Other operating income	72.4	65.9
Cost of materials	–46.8	–36.3
Personnel expenses	–61.3	–51.4
Amortization/depreciation of intangible assets and of property, plant and equipment	–1.5	–1.1
Other operating expenses	–96.9	–61.8
Income from associated companies (at equity)	46.8	199.9
EBIT	**17.4**	**187.2**
Extraordinary expenses	–34.4	0.0
Financial result	–1.3	–0.2
Income taxes, other taxes	–1.8	–12.8
Consolidated net loss/income for the year	**–20.2**	**174.2**
Loss attributable to non-controlling interests	*20.6*	*14.2*
Unappropriated retained earnings	**0.5**	**188.4**

Sales were structured as follows:

in EUR million	Jan 1–Dec 31, 2014		Jan 1–Dec 31, 2013	
eCommerce	67.4	65%	44.9	62%
Marketplaces	3.5	3%	1.4	2%
Financial Technology	0.1	0%	0.0	0%
Other services	33.1	32%	26.2	36%
Total	**104.0**	**100%**	**72.5**	**100%**

As in the previous year, the eCommerce sales were generated mainly in Brazil by the subsidiaries Kanui Comercio Varejista Ltda. and Tricae Comercio Varejista Ltda as well as by the German entity Bonnyprints GmbH. In the Marketplaces category, the biggest sales contributors were Bus Servicos de Agendamento Ltda., Easy Taxi Servicos S.A. and Airu Produtos Criativos Ltda. In the Financial Technology category, the sales figure relates mainly to Zencap Deutschland GmbH. Sales from other services are comprised mainly of income from consulting services performed for associated companies.

Other operating income in the amount of EUR 72.4 million (previous year EUR 65.9 million) consists mainly of the income from deconsolidation of subsidiaries of EUR 64.6 million (previous year EUR 0.1 million) as well as income from disposal of financial assets of EUR 3.1 million (previous year EUR 63.9 million). The deconsolidation of subsidiaries is predominantly due to a dilution of Rocket Group's participation in connection with the admission of additional investors on subsidiary level. Most of the deconsolidated subsidiaries are accounted for as associated companies in the Group financial statements. The income from disposal of financial assets in 2013 comprised mainly of income from the sales of shares in Zalando SE (EUR 63.8 million). The gains from the sale of shares in Zalando SE carried out in the first half of 2013 were recognized under income from associated companies. In 2014, however, no relevant share sales occurred.

Cost of materials in the amount of EUR 46.8 million (previous year EUR 36.3 million) primarily includes cost of purchased merchandise in the amount of EUR 37.7 million (previous year EUR 27.7 million). Another EUR 9.1 million (previous year EUR 8.6 million) related mainly to the cost of purchased services for shipping and freight/logistics services as well as payment services.

Personnel expenses, at EUR 61.3 million (previous year 51.4 million), represented a major expense item and included the current remuneration as well as expenses arising from share-based remuneration. The fully consolidated companies presented in the consolidated financial statements employed on average throughout the year 1,802 people (previous year 1,282), thereof 1,383 (previous year 985) outside of Germany. As of December 31, 2014, the group employed a total of 1,586 people, thereof 1,078 abroad.

Other operating expenses totaling EUR 96.9 million (previous year EUR 61.8 million) included mainly advertising and marketing costs of EUR 29.3 million (previous year EUR 17.1 million), rental, office and IT costs of EUR 14.3 million (previous year EUR 10.9 million), costs for external services/freelancers of EUR 17.3 million (previous year EUR 5.2 million), legal and consultancy fees of EUR 10.6 million (previous year EUR 7.0 million) as well as costs in connection with call options given in exchange of consulting services of EUR 8.8 million (previous year EUR 11.4 million). Expenditure was undertaken, in particular, in the area of marketing in order to increase market shares and 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.

Income from associated companies includes changes in the book values of equity investments, which arose from changes in the pro-rata equity (recognized through the income statement at their equity value) resulting from the capital contributed by investors outside the Group. The item also includes the proportionate result for the year generated by the associated companies. The total amount of EUR 46.8 million includes EUR 21.7 million relating to Africa Internet Holding GmbH, EUR 18.7 million from Middle East Internet Holding S.à r.l., EUR 18.1 million from Asia Internet Holding S.à r.l., EUR 10.7 million from Emerging Markets Online Food Delivery Holding S.à r.l. and EUR –24.3 million relating to Africa eCommerce Holding as well as EUR –14.1 million from Home24 GmbH. In the financial year 2013, income from associated companies in the amount of EUR 199.9 million are mainly attributable to Zalando SE with EUR 87.5 million, Bigfoot GmbH with EUR 42.1 million and TIN Brillant Services GmbH with EUR 37.1 million.

EBIT (earnings before interest and taxes) is comprised of consolidated sales, increase or decrease in work in progress, cost of materials, personnel expenses, amortization/depreciation and other operating expenses, plus other operating income and the pro-rata profit/loss from associated companies. EBIT amounts to EUR 17.4 million (previous year EUR 187.2 million) for financial year 2014.

The loss attributable to non-controlling interests in the amount of EUR 20.6 million (previous year EUR 14.2 million) is comprised mainly of the share of non-controlling interests in the results of Kanui Comercio Varejista Ltda. and Tricae Comercio Varejista Ltda., Easy Taxi Servicos S.A., Bus Servicos de Agendamento Ltda., Helpling GmbH, Easy Taxi Colombia SAS and Hellofood Ltda.

Further information on page 103

2.4.2 Financial Position of the Group

in EUR million	Jan 1–Dec 31, 2014	Jan 1–Dec 31, 2013
Cash flow from operating activities	–90.4	–38.9
Cash flow from investing activities	–126.1	172.5
Cash flow from financing activities	1,864.3	116.8
Change in cash and cash equivalents	*1,647.8*	*250.4*
Changes in cash and cash equivalents due to exchange rates, changes in the basis of consolidation and valuation	–31.7	0
Cash and cash equivalents at the beginning of the period	437.4	187.0
Cash and cash equivalents at the end of the period	**2,053.5**	**437.4**

As in the previous year, cash and cash equivalents comprise of the balance sheet items Cash in hand, bank balances and checks.

The negative cash flow from operating activities is typical for the industry and is attributable to the start-up losses incurred by consolidated companies.

The cash flow from investing activities mainly represent payments for investments into financial assets amounting to EUR 117.4 million (previous year EUR 11.1 million) and received payments from the disposal of financial assets totaling EUR 4.8 million (previous year EUR 194.8 million).

Cash flow from financing activities includes payments received from the increases in equity totaling EUR 2,177.0 million (previous year EUR 176.5 million), which include EUR 2,070.4 million (previous year EUR 159.9 million) of payments made by shareholders of the parent company as well as EUR 106.6 million (previous year EUR 16.7 million) of payments made by non-controlling interests. The payments made until December 31, 2014, for the procurement of equity in connection with the IPO amount to EUR 25.1 million. In May 2014, shareholders of the parent company received a combined distribution in cash and in kind, which totaled EUR 440.0 million (fair value). Part of this distribution were cash and cash equivalents in the amount of EUR 286.8 million as well as shares in two associated companies with a fair value of EUR 153.2 million. The book value of these shares in the consolidated balance sheet as of December 31, 2013, amounted to EUR 37.1 million (in the annual financial statements of the parent company EUR 4.4 million). The distribution, which was accounted for using the book value method in the consolidated financial statements, therefore amounts to EUR 329.9 million (in the annual financial statements of the parent company correspondingly EUR 291.2 million).

2.4.2.1 Capital Structure

The capital structure as of the balance sheet date is characterized by an equity ratio of 96% (previous year 88%). The Group obtains its financing primarily through equity financing both at the level of the parent company and through the entry of external investors at subsidiaries.

In the running up to the IPO, the parent company recorded capital increases subscribed to by existing and new shareholders as a result of which the parent company registered a cash inflow of EUR 666.7 million (August 2014).

On October 2, 2014, Rocket Internet SE went public and is since traded on the Entry Standard of the Frankfurt Stock Exchange. About 33 million new shares have been issued. The issue price per share was EUR 42.50. Resulting from the IPO, the parent company registered a cash inflow of a total of EUR 1,403.7 million (including the partial exercise of the greenshoe option in November 2014 and before IPO cost).

2.4.2.2 Investing Activities

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. Overall, payments in the amount of EUR 117.4 million (previous year EUR 11.1 million) were made for investments in financial assets and acquisitions of associated companies.

Furthermore, the amount of EUR 5.6 million (previous year EUR 2.4 million) was invested in property, plant and equipment and intangible assets in the current financial year, relating, in particular, to operating and business equipment and software.

2.4.2.3 Liquidity

The Group's financial position can be described as solid. Cash and cash equivalents amount to EUR 2,053.5 million (previous year EUR 437.4 million) as of December 31, 2014.

Further information on page 100

2.4.3 Asset Position

Assets

in EUR million	Dec 31, 2014		Dec 31, 2013	
Fixed assets	625.1	22.8%	394.2	44.9%
Current assets	2,112.4	77.1%	482.4	55.0%
Other assets	3.3	0.1%	0.8	0.1%
Total	**2,740.8**	**100.0%**	**877.4**	**100.0%**

Equity & Liabilities

in EUR million	Dec 31, 2014		Dec 31, 2013	
Equity	2,638.6	96.3%	773.0	88.1%
Provisions	45.4	1.7%	37.2	4.2%
Liabilities	55.8	2.0%	66.9	7.6%
Other items	1.0	0,0%	0.3	0,0%
Total	**2,740.8**	**100.0%**	**877.4**	**100.0%**

The asset side of the balance sheet is mainly characterized by cash and cash equivalents with a volume of EUR 2,053.5 million (75% of total assets; previous year EUR 437.4 million or 50% of total assets) and financial assets amounting to EUR 619.9 million (23% of total assets; previous year EUR 390.5 million or 45% of total assets).

Total assets as of December 31, 2014 were up by 212% (previous year 32%), due mainly to the increase in cash and cash equivalents by 369%.

Fixed assets totaling EUR 625.1 million (previous year EUR 394.2 million) related mainly to financial assets in the amount of EUR 619.9 million (previous year EUR 390.5 million) consisting mainly of shares in associated companies in the amount of EUR 554.0 million (previous year EUR 361.1 million) as well as other participations of EUR 40.5 million (previous year EUR 18.9 million) representing shares in companies with a participation held below 20%. Furthermore, fixed assets contain tangible assets of EUR 3.1 million (previous year EUR 2.4 million) and intangible assets of EUR 2.0 million (previous year EUR 1.2 million).

The increase in financial assets resulted largely from the increased share in companies due to the participation in financing rounds (equity increases) as well as due to acquisitions of participations from external shareholders (mainly through contributions in kind), in particular regarding

Emerging Markets Online Food Delivery Holding S.àr.l., HelloFresh GmbH, Westwing Group GmbH, Home24 GmbH, TravelBird B.V. and MarleySpoon GmbH. The value adjustments on investments in associated companies recognized in income from associated companies amounted to EUR 0.0 million (previous year EUR 8.6 million). Value adjustments of EUR 0.3 million (previous year EUR 0.4 million) were recorded in other financial assets.

Total assets were comprised mainly of current assets and related primarily to cash and cash equivalents of EUR 2,053.5 million (previous year EUR 437.4 million) and receivables from associated companies of EUR 19.6 million (previous year EUR 22.6 million). Trade receivables increased from EUR 2.7 million by EUR 5.5 million to EUR 8.2 million in comparison with the previous year's reporting date. Receivables (including loan receivables) were written down by value adjustments in the amount of EUR 1.7 million (previous year EUR 3.6 million).

The increase in inventories by EUR 4.7 million to EUR 13.2 million (previous year EUR 8.5 million) reflects the expansion of the operative business in the area of eCommerce and the requirement for warehouse inventory.

Cash and cash equivalents increased from EUR 437.4 million by EUR 1,610.1 million to EUR 2,053.5 million. For details concerning the development of liquidity, refer to the statements under Section "2.4.2 Financial Position of the Group".

Consolidated equity increased from EUR 773.0 million by EUR 1,865.6 million to EUR 2,638.6 million. Cash contributions in the amount of EUR 2,070.4 million (previous year EUR 159.9 million) and non-cash contributions in the amount of EUR 92.7 million (previous year EUR 0.0 million) made by the equity holders of the parent company as well as capital paid in by non-controlling interests in the amount of EUR 106.6 million (previous year EUR 16.7 million) were offset by the decrease in equity following the distributions to shareholders in the amount of EUR 323.9 million (previous year EUR 80.6 million) and the consolidated net loss of EUR 20.2 million (previous year consolidated net income EUR 174.2 million). As of December 31, 2014, and following the successful IPO, Rocket Group had a solid equity base with an equity ratio of 96% (previous year 88%).

Provisions include EUR 33.2 million (previous year EUR 25.1 million) of other provisions and relate mainly to non-exercised call options and compensation agreements in the amount of EUR 24.0 million (previous year EUR 19.2 million).

Liabilities include mainly trade payables (EUR 36.7 million; previous year EUR 20.2 million) and liabilities to associated companies (EUR 8.7 million; previous year EUR 22.4 million). Trade payables increased due to the higher business volume, in particular.

2.4.4 Overall Statement with regard to Results of Operations, Financial Position and Net Assets of the Group

Rocket Group successfully addressed its multifaceted challenges during the financial year 2014. The Group's economic position is characterized by the successful IPO, investment activities and growth in the network of companies. The overall business development can be considered as positive. The development trend of investment activities and growth in the network companies has continued after the reporting period end to the present date. Based on our solid balance sheet structure and the existing favorable financing possibilities, we are in an excellent position to achieve future growth both organically and through investments. We have an unaltered view that our platform strategy leaves us well-positioned to maintain and foster the performance of the Group.

2.5 Position of the Company

2.5.1 Earnings Position of the Company

in EUR million	Jan 1–Dec 31, 2014	Jan 1–Dec 31, 2013
Sales	28.8	26.0
Decrease in work in progress	–0.3	–0.5
Other own work capitalized	1.0	0.0
Other operating income	5.9	187.5
Cost of materials	–6.7	–8.0
Personnel expenses	–17.8	–25.0
Amortization/depreciation of intangible assets and of property, plant and equipment	–0.7	–0.4
Depreciation of current assets	0.0	–0.9
Other operating expenses	–20.9	–17.5
EBIT	**–10.7**	**161.2**
Extraordinary expenses	–34.6	0.0
Financial result	–0.6	–2.4
Income taxes, other taxes	–0.0	–11.7
Net loss / income for the year	**–45.9**	**147.1**

Driven by the business model of Rocket Internet SE, its earnings can vary considerably every year due to the sale of financial assets amongst other factors.

Disposals of participations during the reporting period impacted the earnings position with EUR 3.7 million (previous year EUR 185.8 million), the majority of which resulting from the disposal of shares in Bigfoot GmbH (EUR 2.3 million).

The income from participations in the financial year 2014 amounted to EUR 0.0 million (previous year EUR 0.3 million). The Company's sales rose comparatively less from EUR 26.0 million by only 10.8% to EUR 28.8 million, as network companies managed their growth increasingly with their own employees.

The average number of employees during the financial year 2014 rose in comparison to the previous year from 233 to 263 (12.9%). Personnel expenses decreased by 28.8% to EUR 17.8 million (previous year EUR 25.0 million). The reason for this development lies in the strong reduction of expenses from stock options to EUR 0.0 million (previous year EUR 6.2 million). Ignoring stock option related expenses, personnel expenses decreased slightly by 5%.

The net loss for the year amounted to EUR –45.9 million (previous year net income for the year of EUR 147.1 million). Therefore, the Company realized a return on equity of –2.0% (previous year 39.7%). EBIT totaled EUR –10.7 million (previous year EUR 161.2 million) and EBITDA amounted to EUR –10.0 million (previous year EUR 162.5 million).

In the current financial year, the Company made advance dividend pay-outs in the amount of EUR 291.2 million (previous year EUR 80.6 million). The distributions were made from profits carried forward from previous years and capital reserves.

2.5.2 Asset and Financial Positions of the Company

Assets

in EUR million	Dec 31, 2014		Dec 31, 2013	
Fixed assets	258.6	11.2%	91.4	18.7%
Current assets	2,052.5	88.7%	398.0	81.4%
Other assets	2.6	0.1%	0.1	0.0%
Total	**2,313.7**	**100.0%**	**489.5**	**100.0%**

Equity & Liabilities

in EUR million	Dec 31, 2014		Dec 31, 2013	
Equity	2,256.1	97.5%	437.3	89.3%
Provisions	39.1	1.7%	31.9	6.4%
Liabilities	18.5	0.8%	20.4	4.2%
Total	**2,313.7**	**100.0%**	**489.5**	**100.0%**

The financial position of the Company can be described as solid. It continues to offer opportunity for investments into new companies and participations in capital increases at existing companies. Cash and cash equivalents as of December 31, 2014 amounted to EUR 1,997.7 million (previous year EUR 385.4 million). Thus, the Company experienced a positive cash flow of EUR 1,612.2 million. The strong increase of cash and cash equivalents is the result of the capital increases in August 2014, which contributed EUR 666.7 million in cash to the Company as well as the IPO in October 2014 including the partial exercise of the greenshoe option in November 2014, which together generated EUR 1,403.7 million of cash inflows to the Company.

Consequently, the Company is financed mainly by equity with an equity ratio of 97.5% (previous year 89.3%).

The asset position is characterized by business participations with a volume of EUR 256.7 million (11.1% of total assets; previous year EUR 90.6 million, 18.5% of total assets), receivables from subsidiaries and companies in which a participation is held in the amount of EUR 52.3 million (2.3% of total assets; previous year EUR 10.3 million, 2.3% of total assets) as well as cash and cash equivalents in the amount of EUR 1,997.7 million (86.3% of total assets; previous year EUR 385.4 million, 78.7% of total assets).

The increase in participations by EUR 166.1 million is mainly due to the investments in "Proven Winners" foodpanda (EUR 58.3 million) and HelloFresh (EUR 30.0 million) as well as contributions in kind by investors United Internet/Global Founders and Holtzbrinck Ventures in the course of the capital increases in August 2014 amounting to EUR 78.3 million. Necessary impairments were recognized in the amount of EUR 0.9 million and were hence below the previous year's level (EUR 3.1 million). On the other hand, the income from reversal of impairment losses amounts to EUR 0.5 million (previous year EUR 0.0 million).

In 2014, loan receivables were impaired by EUR 0.2 million (previous year EUR 2.3 million). The majority thereof concerned International Rocket KG, the investments of which ceased operations in some countries and thus became irrecoverable.

Inventories in the amount of EUR 0.1 million (previous year EUR 0.9 million) were impaired during the financial year. These concerned programming services provided in the areas of mobile shop systems and data management.

2.5.3 Overall Statement with regard to Results of Operations, Financial Position and Net Assets of the Company

Rocket Internet SE has successfully addressed its multifaceted challenges during the financial year 2014. Rocket Internet SE's economic position is characterized by the successful IPO, investment activities and growth in its network of companies. The overall business development can be considered as positive. The development trend of investment activities and growth in the network companies has continued after the reporting period end to the present date. Based on our solid balance sheet structure and the existing favorable financing possibilities, we are in an excellent position to achieve future growth both organically and through investments. We have an unaltered view that our platform strategy leaves us well-positioned to maintain and foster the performance of the Company.

2.6 Financial and Non-Financial Performance Indicators

Rocket has defined a series of financial performance indicators aimed at the control of the consolidated group companies and the non-consolidated companies. These are, or can be, so-called non-GAAP financial measures. Other groups, which use financial measures with a similar designation, may define them differently.

Profitable growth of gross and net revenues is an important factor for the long-term increase in corporate value. Rocket measures the profitability of its businesses primarily on the basis of EBITDA and EBIT.

In addition to the above-stated financial performance indicators, the Group uses various other key figures in order to measure the economic success of business activities. For an assessment of the revenue potential of the companies, performance indicators such as the number of orders, number of transactions, number of customers or the number of homepage visitors are used. As part of the monitoring of operations, Rocket analyzes, for instance, the turnover ratios of the operative net current assets, return rates in eCommerce and the quality of operative procedures in order to ensure the timely and correct shipping and invoicing of the ordered merchandise in the area of eCommerce.

For example, the performance indicators for the Group's top two revenue generating subsidiaries are as follows:

Kanui (in thousands)	**Jan 1–Dec 31, 2014**	**Jan 1–Dec 31, 2013**
Number of orders (sent)	903	585
Number of customers	863	485

Tricae (in thousands)	**Jan 1–Dec 31, 2014**	**Jan 1–Dec 31, 2013**
Number of orders (sent)	586	279
Number of customers	520	249

The quality of products and solutions is a crucial success factor. In this context, the reliability, user friendliness and availability of the products offered online play an important role. Availability and interruption-free operation of the service systems and resistance against targeted attacks, for example, from hackers or through manipulation, are essential for providing customers with the promised services.

Rocket's business approach and business policy is oriented towards sustainability. This approach is demonstrated, in particular, in high investments in customer relations and new fields of business and, accordingly, in future growth. In respect to customer loyalty and customer satisfaction as well as service quality, aspects relevant to security (e.g. security of cashless payments, data maintenance of bank accounts and other customer data) are considered highly important.

3. Events after the Reporting Date

On February 6, 2015, Rocket participated in a financing round of HelloFresh GmbH with the amount of EUR 100.0 million. As a result of this transaction, Rocket obtained, in combination with the previous acquisition of shares from a co-investor in December 2014, a majority share of 51.7% (before dilution due to management participations) in HelloFresh.

On February 6, 2015, Rocket announced the establishment of the Global Online Takeaway Group. Global Online Takeaway Group is comprised of the newly acquired shares in Delivery Hero (total purchase price EUR 496.0 million), La Nevera Roja and Pizzabo.

On February 11, 2015, Rocket signed a purchase agreement to take over 100% of Talabat, a leading provider of online and mobile food delivery services in the Middle East. The purchase price amounts to approximately EUR 150 million.

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 588.5 million (before deduction of fees and costs).

On March 5, 2015, Rocket signed long-term rental agreements for a new headquarter location in Berlin. The minimum rental payments amount to a total of EUR 74.9 million. The rental payments are due in the years 2016 through 2031. The office space will be used by Rocket itself as well as being sub-leased to network companies.

On March 11, 2015, Rocket augmented its share in Delivery Hero to about 39% by contribution in kind of the Talabat shares that were acquired in February and the acquisition of Delivery Hero shares from existing investors (purchase price: EUR 52 million).

On March 11, 2015, Rocket announced its participation in a financing round of foodpanda in the amount of EUR 37 million.

On March 18, 2015, the conversion of Rocket into a European Company (SE) was completed. The European legal form of the parent company underlines the international market orientation of the Company and going forward will support the Group's internationalization strategy.

No other events of special significance occurred after the end of the financial year.

4. Forecast Report, Report of Opportunities and Risks

4.1 Forecast Report

The World Bank expects global economic growth of 3% in 2015.

It is expected that global economic growth in the year 2015 will be influenced by a number of factors: low prices for raw materials, a continuously low level of interest rates combined with different monetary policies across the large economic nations as well as weaker world trade. The strong oil price decrease since mid-2014 will have a supportive effect on the world economy and partially offset those factors inhibiting growth in oil importing nations.

Although a slight increase in economic growth is forecasted 2015, the expectations for the development of individual countries continue to be varied. The United States and Great Britain are expected to continue to be growth engines. A rather moderate development is forecasted for the Eurozone. Economic growth of more than 1% is expected for Germany.

With regard to the worldwide Internet sector, market participants expect a continuation of the shift from traditional sales channels to online business and an acceleration of the growth in 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 development of new online business models are very likely.

We expect the mostly international expansion of our companies to continue accompanied by the development of various new business models. This development will be reflected in the investment portfolio through an extended consolidation scope and additions to financial assets.

In the areas of eCommerce and Marketplaces, Rocket Group expects a significant increase in sales for the 2015 financial year for those companies that were fully consolidated as of December 31, 2014. 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 expansion strategy, negative operating results are expected for 2015 in the segments eCommerce, Marketplaces and Financial Technology.

Rocket Internet SE expects a a low to medium double-digit percentage increase in its sales from services based on the planned expansion of the service spectrum accompanied by a further build-up of staff. Due to the further 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 2015.

The earnings performance of the Company and the Group can vary substantially from year to year, due to dilution or in rare cases the sale of participations.

The earnings performance of the Group can also be subject to high volatility due to the results from deconsolidation (change in status of previously consolidated entities to associated companies). As a result of the strategy change after the IPO, whereby Rocket Internet SE aims to keep a larger share of the economic ownership in most of the new companies, a reduction of income from deconsolidation is forecasted.

Results from associated companies are determined by their operations and the consequent results from operational activity 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 financing rounds. On the whole, 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.

From the current perspective, the above forecasts have been confirmed for the months following the 2014 financial year. Sales figures in the first months of 2015 of the entities consolidated as of December 31, 2014 are significantly above those of the comparative period of 2014.

4.2 Risk Report

4.2.1 Risk Management System

The Internet sector is still one of the fastest growing sectors of the economy. This offers generally good opportunities for companies, which can establish themselves at an early stage and with promising business models in new geographic locations. At the same time, the rapid pace of developments in the Internet sector entails risks.

4.2.2 Risks

Companies with business models that include founding, financing and investing in young companies in the Internet sector take deliberate entrepreneurial risks.

Rocket Group is primarily exposed to operational, investment and value stability risks. These risks are related to the success potential of the business models of the network of companies as well as to the intense competition in the area of online business by other incubators and founders. In view of the fast-paced nature of the Internet, the future value of investments can also change as a result of external factors such as the introduction of innovative competitor products and services, changes in user behavior (market trends) or the general regulatory conditions.

The worldwide expansion especially into a large number of emerging markets increases the exposure to political, economic, legal as well as other risks and uncertainties. In this context, there is also the risk that the target markets and their development deviate from pre-entry expectations.

Historical operational data is available only to a limited extent for many of our network companies. Furthermore, the network companies generate losses and negative cash flows from operating activities. It cannot be ruled out that those network companies will not be able to generate profits or positive cash flows from operating activities in the future. This could have a negative impact on our business development and on our asset and financial position as well as the results of operations.

Rocket Group attempts to minimize such risks through close management and monitoring of the company network. The opportunities and risks of a new company project are evaluated carefully prior to each financing or investment decision. After a project is founded, the business development of each company is monitored on a regular basis in short intervals by means of key performance indicators (KPIs) and financial data. In case a business shows an unfavorable development indicating that the long term viability of such model is in danger, we – when it comes to associated companies in coordination with co-investors – work on its strategic orientation and the operational implementation. In the worst case, discontinuation decisions can be taken in order to prevent further risks. Required value adjustments are recorded at an early stage to maintain a conservative business view of the asset position at all times.

The financing of new companies by several co-investors permits the distribution of risks across several parties.

Moreover, the Company also systematically ensures risk diversification by starting and financing businesses in different operative business fields and geographic areas.

Due to its equity financing via public markets, the Group is directly affected by developments and risks on the capital markets. A founding, investing and financing company depends on its own financing capability to a particularly high extent, which increases capital procurement risks. The Group has to rely on the financing capability of its existing and future shareholders and their willingness to invest in the event of a further expansion of the network of companies.

The great number of contractual relationships and agreements concluded by the Group on a regular basis give rise to legal risks. This concerns legal risks in corporate, copyright as well as competition and antitrust laws also in connection with changes in corporate law. These risks are minimized through mandating renowned corporate and tax law firms. A system of contract templates is in place for standard agreements. In addition, specialized law firms are also increasingly engaged at the level of the company network often located outside Europe, with a view to minimizing the risks resulting from legal uncertainty and capital recoverability.

Risks exist for Rocket Group in respect to the availability of the utilized IT systems as well as the confidentiality and integrity of data. The outage of IT systems can lead to disturbances of business operations, but also have a reputational impact. The confidentiality and security of customer-related data and transactions are considered especially important. The main causes, complexity of systems as well as external attacks, are mitigated by constant monitoring of all systems as well as the improvement of processes and security measures by a special IT Security team.

With respect to recruitment, Rocket Group is active on a highly specialized market. In this context, Berlin is increasingly becoming an established location for Internet and venture capital companies, which leads to increased competition for specialized management staff and experts. This personnel-related risk is addressed through personnel retention measures and an attractive remuneration structure.

In the area of eCommerce, a disadvantageous private consumption environment could lead to risks from loss of revenue and the associated risk of increased merchandise inventories. Risks from the operative business in the area of eCommerce relate mainly to the purchasing and logistics functions.

Reliable and rapid delivery of fault-free merchandise is a decisive competitive factor. Delivery delays and quality defects would have a direct adverse impact on customer trust and would lead to sustained image damage. Like all eCommerce companies, the Rocket Group is also strongly dependent on the functionality and stability of its various websites. Disturbances, downtime or unauthorized access and attacks would immediately lead to revenue losses. Another risk for the Group relates to customer payment patterns and receivables default risk.

Marketplace companies could become the subject of allegations and legal proceedings, in respect to the content of their webpages or accusations that their webpages were pirated, counterfeited or illegal.

For Financial Technology companies, the main risks are due to the currently existing and constantly increasing strict legal and regulatory frameworks and regulation by national and supranational institutions. Risks are inherent particularly in the application and interpretation of these regulations in respect to our specific peer-to-peer business models and potentially resulting claims for damages or penalty payments.

Furthermore, the Rocket Group as a whole could become subject of legal proceedings that could disturb or damage business operations.

Please also refer to the statements in Section “2.6 Financial and Non-Financial Performance Indicators“ and Section “5 Risk Report Concerning the Use of Financial Instruments“.

In summary, it should be noted that the Group performs systematic and regular analyses of the business risks on the basis of qualified risk detection systems and minimizes the risks through deliberate measures such as risk prevention, limitation of risks, risk diversification and risk insurance. As a result, the continued existence of the Company as a going concern is not jeopardized even in the event of simultaneous occurrence of several risk events.

4.3 Opportunities Report

The Group is very well established in the sector. As a result, it has ample opportunities to make use of innovations and trends in the Internet market within a short time frame through the creation of new businesses. Rocket's core competencies include, in particular, the pursuit of new digital business models and trends and the early identification of new markets. The implementation of new business models is carried out using the unique platform approach which Rocket developed.

To this end, the Group can rely on a highly qualified workforce. The members of the experienced and dedicated management team have a trained eye for assessing ideas and opportunities in the market with regard to their feasibility and profitability.

As soon as a viable idea is identified, Rocket has the necessary infrastructure and staff to enable a quick implementation of the idea. This includes very efficient group-wide competence centers such as the marketing unit with its CRM (Customer Relationship Management), SEO (Search Engine Optimization) and SEA (Search Engine Advertising) teams. These competence centers support new as well as already existing network companies.

Strong and internationally leading technology partners such as Google, Facebook, Responsys, Sociomantic and Criteo enable the Rocket Group to utilize external technologies benefitting from superior terms relative to competitors, which are achieved through bundling service agreements across the Group.

Another success factor is the Group's own core technology developed for different business models like eCommerce, Marketplaces and Financial Technology, which enable the Rocket Group to reliably set up several companies in parallel and within a very short time frame. These software solutions can be adapted flexibly to the requirements of the respective company and are very scalable.

Furthermore, 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.

The parallel development of various business models also facilitates the exchange of information, knowledge and best-in-class solutions. The internationality of the Group and the staff structure offer the opportunity to access and understand the most diverse international markets quickly. As a consequence, the Rocket Group can promote one of its key strategies: The initial tapping of new and undersupplied markets and markets that have not yet been explored by competitors, in particular in Africa, Asia, Middle East and Latin America, but also Europe.

The existing capitalization and access to investors as well as the existing strategic partnerships enable Rocket Group to establish and finance new companies internationally and over longer periods. Moreover, the Group can generate economies of scope and scale as a result of its parallel international rollouts and its presence on six continents including many complex emerging markets.

5. Risk Report Concerning the Use of Financial Instruments

The major financial instruments of Rocket Group are cash (75% of total assets; previous year 50%), equity investments in associates (20% of total assets; previous year 41%), receivables from associated companies (1% of total assets; previous year 3%) and other financial assets (2% of total assets; previous year 2%). The Group also records trade receivables and liabilities as well as receivables and liabilities from and to subsidiaries, which arise in the ordinary course of business.

The Group places available funds in current accounts seeking to ensure both liquidity and security of principal. The Group's policy does not permit any trading with financial instruments. Accordingly, no financial derivatives are utilized.

The risk associated with financial assets is controlled through a sophisticated system of operational monitoring. This applies, in particular, to the equity holdings of Rocket Group, which are accounted for under the at-equity method.

The Group's main risks arising from existing financial instruments relate to the risk of default, liquidity risk and currency risk.

5.1 Risk of Default

The risk of default is defined as the risk that our business partners do not meet their contractual payment obligations and this leads to a loss for Rocket Group. The risk of default comprises the direct risk of a default and the decrease in the credit worthiness as well as the concentration of default risks.

The risk of default exists for all financial assets in particular for deposits, receivables from associates and trade receivables. The Group's receivables are unsecured. Therefore, the maximum risk of default corresponds to the book value of the financial assets that are subject to this risk.

The investment of liquidity that is not needed for operational purposes is carried out according to criteria defined as per Group policy. Rocket Group, in general, only maintains business relationships with banks of outstanding credit rating. Diversification is another means to minimize risk. The credit worthiness is constantly monitored by the Group. The investment of term deposits takes place with banks that are members of the respective bank deposit protection funds and that are rated with minimum investment grade rating BBB- (S&P) and Baa3 (Moody's), respectively.

The control and mitigation of default risk of receivables from associates is carried out by the investment control function. Trade receivables mainly relate to the Group's eCommerce activities. In the eCommerce segment, default risk is mitigated through a careful review of customer credit ratings in the course of the online order process. In the event of deterioration in the payment habits or in case of other factors that indicate a requirement for impairment, the receivables management function either initiates measures aimed at the collection of the outstanding customer payments or at the return of the delivered merchandise. Customers' credit rating is monitored on a continuous basis. The concentration of default risks is limited because of the broad and heterogeneous structure of the customer base.

Any customer default risks that are identified, e.g. delinquency, are taken into account through appropriate value adjustments.

5.2 Liquidity Risk

The Group's capital requirements relate, inter alia, to the financing of new and existing companies and the current capital requirements of the Group's operative business. The Rocket Group monitors the risk of liquidity shortages (liquidity risk) on a continuous basis through cash budgets and reforecasts taking into consideration the maturities of financial investments and financial assets (e.g. receivables and other financial assets) as well as expected cash flows from operating activities. In addition to cash and cash equivalents and income from the sale of financial assets, the future cash flows from operating activities represent another source of liquidity.

The liquidity balance and compliance with cash budgets are controlled at regular intervals. In the process, the development of liquidity balances and important movement factors are communicated and discussed internally.

5.3 Currency Risk

The Group is exposed to currency risks due to its international business activities outside of the Eurozone. Changes in exchange rates can therefore have an adverse impact on the consolidated financial statements. The individual foreign currency transactions are not hedged since they are generally of a short-term nature. To the extent possible and feasible, hedging is not performed by way of financial engineering measures but rather through the structuring of existing economic conditions ("natural hedging"). Effects of exchange rate fluctuations resulting from the translation of net asset positions into the reporting currency are recognized in equity in the consolidated financial statements. Foreign exchange differences that result from exchange rate changes when translating balance sheet items in foreign currency are recognized in the income statement under other operating expenses or income.

6. Dependent Company Report

In compliance with Sec. 312 AktG, the Management Board declares that the company received adequate compensation (quid pro quo) for all legal transactions listed in the report on relations with affiliated companies, in accordance with the circumstances known at the time when such transactions were carried out, and that the company was not disadvantaged by such transactions being executed. During the relevant reporting period, there were no measures which would have been under reporting obligation.

Berlin, March 31, 2015

The Management Board

Oliver Samwer Peter Kimpel Alexander Kudlich

Audit Opinion

We have audited the consolidated financial statements prepared by Rocket Internet SE (formerly Rocket Internet AG; formerly Rocket Internet GmbH), comprising the balance sheet, the income statement, the notes to the consolidated financial statements, the cash flow statement, and the statement of changes in equity, together with the combined management report for the parent company and the group for the fiscal year from January 1, 2014 to December 31, 2014. The preparation of the consolidated financial statements and the combined management report in accordance with German commercial law is the responsibility of the Company's management board. Our responsibility is to express an opinion on the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with German principles of proper accounting. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks relating to future development.

Berlin, March 31, 2015

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Klug Wirtschaftsprüfer [German Public Auditor]	Beckers Wirtschaftsprüfer [German Public Auditor]

Imprint

Rocket Internet SE
Johannisstraße 20
10117 Berlin
Germany

Phone: +49 30 300 13 18-00
Fax: +49 30 300 13 18-99

info@rocket-internet.com
www.rocket-internet.com

Investor Relations
Bettina Curtze, investorrelations@rocket-internet.com

Media Relations
Andreas Winiarski, media@rocket-internet.com

Concept, Layout & Design
IR-One AG & Co., Hamburg
www.ir-1.com

Picture Credits
Rocket Internet, Fotolia

Forward looking statements and other notes
This annual report contains certain forward-looking statements relating to the business, financial performance and results of Rocket Internet SE, its subsidiaries and its participations (collectively, "Rocket") and/or the industry in which Rocket operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this annual report, including assumptions, opinions and views of Rocket or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which Rocket operates, changes affecting interest rate levels, changes in competition levels, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and Rocket's ability to achieve operational synergies from acquisitions. Rocket does not guarantee that the assumptions underlying the forward looking statements in this annual report are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this annual report or any obligation to update the statements in this annual report to reflect subsequent events. The forward-looking statements in this annual report are made only as of the date hereof. Neither the delivery of this annual report nor any further discussions of Rocket with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of Rocket since such date. Consequently, Rocket does not undertake any obligation to review, update or confirm recipients' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the annual report.

All values are rounded in accordance with a commercial rounding approach, which may result in rounding differences. Growth, margin or other ratios are based on the actual numbers, which may also result in differences compared to a corresponding computation using rounded numbers.

It is available for download at https://www.rocket-internet.com/investors

Rocket Internet SE

Johannisstraße 20
10117 Berlin

Deutschland

info@rocket-internet.com
www.rocket-internet.com