



Audited Consolidated Financial Statements 2013¹

(prepared in accordance with German GAAP)

Rocket Internet AG, Berlin
(formerly Rocket Internet GmbH, Berlin)

¹ Note in accordance with Section 328 (2) German Commercial Code (HGB; Handelsgesetzbuch): The consolidated group financial statements referenced here are presented in an abbreviated form without the accompanying group management report and thereby do not comply with the regulation applying to full scope financial statement publication in accordance with Section 328 (1) German Commercial Code. The complete set of financial information in German language including the accompanying group management report have been subject to a compulsory audit and received an unqualified audit opinion in accordance with Section 322 (2) Sent. 1 No. 1 German Commercial Code. Also, the complete set of financial information including the accompanying group management report has been submitted for publication in the German Federal Gazette (Bundesanzeiger)

Rocket Internet AG, Berlin (formerly Rocket Internet GmbH)

Consolidated balance sheet as of 31 December 2013

	EUR k	<u>1 January 2013</u> EUR k
Assets		
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial and similar rights	543	248
2. Goodwill	670	0
	<u>1,213</u>	<u>248</u>
II. Property, plant and equipment		
1. Tenant improvements	59	12
2. Plant and machinery	540	393
3. Other equipment, operating and business equipment	1,725	1,452
4. Prepayments	104	4
	<u>2,428</u>	<u>1,861</u>
III. Financial assets		
1. Shares in affiliated companies	2,160	1,993
2. Equity investments in associates	361,106	416,854
3. Securities held as fixed assets	8,316	6,720
4. Other participations	18,907	4,996
5. Other loans	36	0
	<u>390,525</u>	<u>430,564</u>
	<u>394,166</u>	<u>432,673</u>
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	21	10
2. Work in process	245	842
3. Merchandise	7,887	4,608
4. Prepayments	380	224
	<u>8,535</u>	<u>5,684</u>
II. Receivables and other assets		
1. Trade receivables	2,673	1,081
2. Receivables from affiliated companies	5,914	7,395
3. Receivables from associates	22,594	26,795
4. Receivables from companies in which a participation is held	25	99
5. Other assets	5,265	1,754
	<u>36,471</u>	<u>37,124</u>
III. Cash in hand, bank balances and checks	437,422	187,024
	<u>482,427</u>	<u>229,831</u>
C. Prepaid expenses	505	623
D. Deferred tax assets	321	653
	<u>877,419</u>	<u>663,781</u>

	EUR k	<u>1 January 2013</u> EUR k
Equity and liabilities		
A. Equity capital		
I. Subscribed capital	110	103
./. Treasury shares	- 43	0
	<u>67</u>	<u>103</u>
II. Capital reserves	462,196	289,034
III. Revenue reserves		
Other revenue reserves	208,896	328,489
IV. Accumulated other comprehensive income	- 659	- 342
V. Unappropriated retained earnings	84,438	- 23,384
VI. Minority interests	18,026	28,559
	<u>772,965</u>	<u>622,460</u>
B. Negative consolidation difference	86	0
C. Provisions		
1. Tax provisions	12,086	2,934
2. Other provisions	25,108	5,469
	<u>37,194</u>	<u>8,403</u>
D. Liabilities		
1. Liabilities to banks	23	17
2. Prepayments received on account of orders	538	76
3. Trade payables	20,249	9,777
4. Liabilities to shareholders	14,497	17
5. Liabilities to affiliated companies	953	2,167
6. Liabilities to associates	22,420	13,520
7. Other liabilities	8,163	7,220
thereof for taxes: EUR k 4,087 (PY: EUR k 3,166)		
thereof for social security: EUR k 207 (PY: EUR k 97)		
	<u>66,844</u>	<u>32,793</u>
E. Deferred income	329	125
F. Deferred tax liabilities	1	0
	<u>877,419</u>	<u>663,781</u>

Rocket Internet AG, Berlin (formerly Rocket Internet GmbH)**Consolidated income statement for the fiscal year 2013**

	<u>EUR k</u>
1. Sales revenues	72,513
2. Decrease in the work in process inventory	- 515
3. Other operating income	65,876
thereof income from currency translation EUR k 18	
	<u>137,874</u>
4. Cost of materials	
a) Cost of raw materials, consumables and supplies and of purchased merchandise	- 27,712
b) Cost of purchased services	- 8,564
5. Personnel expenses	
a) Wages and salaries	- 44,485
b) Social security and other pension costs	- 6,955
thereof retirement benefits EUR k - 1,093	
6. Amortization/depreciation of intangible assets and of property, plant and equipment	- 1,098
7. Other operating expenses	- 61,785
thereof expenses from currency translation EUR k - 233	
	<u>- 150,599</u>
8. Income from participations	12
9. Income from associated companies	199,898
10. Other interest and similar income	654
thereof from affiliated companies EUR k 69	
11. Write-downs of financial assets	- 433
12. Interest and similar expenses	- 430
thereof from affiliated companies EUR k - 85	
	<u>199,700</u>
13. Result from ordinary activities	186,975
14. Income taxes	- 12,294
thereof change in deferred taxes EUR k - 333	
15. Other taxes	- 497
	<u>- 12,791</u>
16. Consolidated net income for the year	174,185
17. Loss carried forward from previous year	- 23,384
18. Advance dividend pay-outs	- 80,574
19. Loss attributable to minority interests	14,211
20. Unappropriated retained earnings	<u>84,438</u>

Rocket Internet AG, Berlin (formerly Rocket Internet GmbH)**Consolidated statement of cash flow for the fiscal year 2013**

	<u>EUR k</u>
1. Cash flow from operating activities	
Consolidated net income (including minority interests in profit and loss)	174,185
+/- Amortization, depreciation and write-downs / write-ups of fixed assets	1,532
+/- Increase / decrease in provisions	28,791
-/+ Income from associated companies	- 199,898
+/- Other non-cash expenses / income	3,557
-/+ Gain / loss on disposals of fixed assets	- 63,286
-/+ Increase / decrease in inventories, trade receivables and other assets	2,827
+/- Increase / decrease in trade payables and other liabilities	13,387
= Cash flow from operating activities	<u>- 38,904</u>
2. Cash flow from investing activities	
+ Cash received from disposals of property, plant and equipment	107
- Cash paid for investments in property, plant and equipment	- 1,700
- Cash paid for investments in intangible assets	- 737
+ Cash received from disposals of fixed financial assets	194,770
- Cash paid for investments in fixed financial assets	- 11,050
- Cash paid for the acquisition of consolidated companies and other business units	- 781
+ Cash received in connection with short-term financial management of cash investments	12,425
- Cash paid in connection with short-term financial management of cash investments	- 20,557
= Cash flow from investing activities	<u>172,477</u>
3. Cash flow from financing activities	
+ Proceeds from issuance of shares to the equity holders of the parent	159,857
+ Proceeds from minority interests	16,672
- Dividends paid to equity holders of the parent (advance dividends)	- 80,574
+ Cash received from loans	22,651
- Repayments of loans	- 1,782
= Cash flow from financing activities	<u>116,824</u>
4. Cash and cash equivalents at the end of the period	
Change in cash and cash equivalents (subtotal of 1 to 3)	250,397
Changes in cash and cash equivalents due to exchange rates, changes in the basis of consolidation and valuation	1
Cash and cash equivalents at the beginning of the period	<u>187,024</u>
Cash and cash equivalents at the end of the period	<u><u>437,422</u></u>

Rocket Internet AG, Berlin (formerly Rocket Internet GmbH)
Consolidated statement of changes in equity for the fiscal year 2013

	Parent company					Minority interests				
	Subscribed capital	Capital reserves	Consolidated equity earned	Accumulated other comprehensive income		Equity as reported in consolidated balance sheet	Minority interests	Accumulated other comprehensive/ income		Consolidated equity
				Currency translation/ exchange differences	Other items			Currency translation/ exchange differences	Equity	
EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	
01.01.2013	103	289.034	305.105	-178	-164	593.901	28.596	-37	28.559	622.460
Proceeds from issuance of shares to the equity holders of the parent	6	159.851	—	—	—	159.857	—	—	—	159.857
Proceeds from minority interests	—	13.312	—	—	—	13.312	3.360	—	3.360	16.672
Purchase of treasury shares	-43	—	-119.593	—	—	-119.636	—	—	—	-119.636
Dividends paid to equity holders of the parent (advance dividend pay-outs)	—	—	-80.574	—	—	-80.574	—	—	—	-80.574
Changes in the basis of consolidation	—	—	—	—	—	—	224	—	224	224
Changes of equity of associates recognised directly in equity	—	—	—	—	-867	-867	—	—	—	-867
Currency translation	—	—	—	550	—	550	—	356	356	905
Other changes	—	—	—	—	—	—	-261	—	-261	-261
	-37	173.162	-200.167	550	-867	-27.358	3.323	356	3.678	-23.680
Consolidated net income	—	—	188.396	—	—	188.396	-14.211	—	-14.211	174.185
31.12.2013	67	462.196	293.334	372	-1.031	754.938	17.708	319	18.026	772.965

Notes to the Consolidated Financial Statements for Financial Year 2013

Rocket Internet AG

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General Information

The presented consolidated financial statements were prepared in accordance with German commercial law provisions (Section 290 et seqq. HGB) applicable to non-listed companies.

Rocket Internet AG, Berlin, (formerly Rocket Internet GmbH), hereinafter referred to as “Rocket Internet”, “parent company”, or “Rocket Group” prepares the consolidated financial statements for financial year 2013 for the first time. Previously, the parent company was exempt from the duty to prepare consolidated accounts due to size-related exemptions pursuant to Section 293 HGB. The consolidated balance sheet includes the prior-year figures as of the initial consolidation date at the beginning of the Group’s financial year, January 1, 2013. The Company did not disclose the prior-year figures in the consolidated income statement and in the consolidated cash flow statement.

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

In order to improve the transparency of presentation, we aggregated individual items of the consolidated balance sheet and the consolidated income statement, and classified and explained them separately in these notes to the financial statements. For the same reason, information on items that are affiliated to other items and “thereof-items” is also presented in this context. Unless otherwise indicated, all values are rounded up or down to the nearest thousand (T€) 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 Section 297 (2) Sentence 3 HGB were provided under Item (2).

Basis of consolidation

In addition to Rocket Internet, the consolidated group also comprises 114 other fully consolidated companies. The consolidated group has developed as follows:

	<u>Germany</u>	<u>Other countries</u>	<u>Total</u>
Included in consolidation as of January 1, 2013	61	27	88
Additions in the 2013 financial year	8	20	28
Disposals in the 2013 financial year	<u>0</u>	<u>1</u>	<u>1</u>
Included in consolidation as of December 31, 2013	<u>69</u>	<u>46</u>	<u>115</u>

Addition to the consolidated group in financial year 2013:

<u>Name</u>	<u>Registered head office</u>	<u>Addition as a result of</u>
Asia Internet Holding S.à r.l.	Luxembourg	Foundation
Azmalo S.à r.l.	Luxembourg	Foundation
Bambino 50. V V UG (with limited liability) & Co. Sechste Verwaltungs KG,	Berlin	Acquisition
Subgroup with the following subsidiary:		
Ecart Services Pakistan (PVT.) Ltd.	Islamabad	Acquisition
Car Classified Asia S.à r.l.	Luxembourg	Foundation
Classifieds Asia S.à r.l.	Luxembourg	Foundation
Easy Taxi (Thailand) Co. Ltd.	Bangkok	Foundation
Easy Taxi Colombia SAS,	Bogota	Foundation
ECommerce Holding I S.à r.l.	Luxembourg	Foundation
ECommerce Holding II S.à r.l.	Luxembourg	Foundation
ECommerce Holding III S.à r.l.	Luxembourg	Foundation
ECommerce Taxi Middle East S.à r.l.	Luxembourg	Foundation
ECommerce Taxi Asia S.à r.l.	Luxembourg	Foundation
Jade 1085. GmbH & Co. 44. Verwaltungs KG	Berlin	Acquisition
Juwel 161. V V UG (with limited liability) & Co. Achte Verwaltungs KG (formerly:Juwel 190. V V UG (with limited liability) & Co. Dreizehnte Verwaltungs KG),	Berlin	Acquisition
Subgroup with the following subsidiary:		
Easy Taxi Serviços S.A.	São Paulo	Acquisition

<u>Name</u>	<u>Registered head office</u>	<u>Addition as a result of</u>
Juwel 190. V V UG (with limited liability) & Co. Zweite Verwaltungs KG,	Berlin	Acquisition
Subgroup with the following subsidiary: Inversiones Hellofood S de RL de CV	Mexico City	Acquisition
Juwel 190. V V UG (with limited liability) & Co Zwölfte Verwaltungs KG,	Berlin	Acquisition
Subgroup with the following subsidiary: Hellofood Intermediacao de Negocios Ltda.	São Paulo	Acquisition
Juwel 190. V V UG (with limited liability) & Co. 15. Verwaltungs KG,	Berlin	Acquisition
Subgroup with the following subsidiary: Bus Serviços de Agendamento Ltda.	São Paulo	Acquisition
Lamudi Middle East S.à r.l. (ex: Classifieds Middle East Sarl): ..	Luxembourg	Foundation
Lendico Deutschland GmbH	Berlin	Foundation
Lendico Holding S.C.Sp. S.à r.l.	Luxembourg	Foundation
Medios de Clasificados S de RL de CV	Mexico City	Foundation
Middle East Internet Holding S.à r.l.	Luxembourg	Foundation
Rocket Beteiligungs GmbH.	Berlin	Foundation

Upon initial consolidation of acquisitions during 2013, the assets, liabilities, prepaid and deferred items included in the consolidated financial statements were remeasured or restated, respectively, within the context of the purchase price allocation.

Disposals (deconsolidation) in the 2013 financial year:

The liquidation of Yepdoc Serviços de Agendamento Ltda., São Paulo, was completed in November 2013.

In accordance with Section 296 (2) HGB, affiliated companies with immaterial business activities are not included in the consolidated financial statements. CityDeal Management I GmbH, Berlin was not included in the consolidated financial statements, in accordance with Section 296 (1) No. 1 HGB, as most of the risks and opportunities associated with this special purpose company, which was established for fiduciary asset management purposes, are borne by trustors outside the Group. The assets managed by CityDeal Management I GmbH are mainly financially attributable to the trustors in accordance with Section 298 (1) HGB in conjunction with 246 Section (1) 2 HGB.

27 domestic and two foreign associated companies are accounted for using the equity method.

The consolidated group and the information on shareholdings are stated under Item (1).

Accounting and Valuation Methods

The consolidated financial statements were 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**.

The annual financial statements of domestic and foreign **associated companies** were aligned to the Group's uniform accounting methods. We applied the book value method when accounting for significant equity investments in associated companies using the equity method.

Acquired **intangible assets** classified as 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 3 to 10 years, using the straight-line method). Internally generated intangible assets classified under fixed assets are not capitalized in accordance with the relevant recognition 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 costs and reduced by scheduled depreciation to the extent depreciable. The respective items are depreciated in accordance with their expected useful lives of between 3 to 13 years, using the straight line method. Additions to property, plant and equipment are depreciated on a prorated basis. Low value assets with an individual net value of up to € 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 share in the equity of the respective associated company owned by Rocket Group. The “disposals” column reflects prorated net losses for the year, earnings effects from ancillary accounts, dividend distributions and the shares sold. Changes in the allocable, prorated equity capital that are not based on capital contributions of the Rocket Group and that arise from capital-raising measures conducted at associated companies are accounted for in the equity value and reported in profit/loss. Non-scheduled write-downs are presented in the “additions” column of the consolidated statement of changes in fixed assets under accumulated amortization/depreciation.

Inventories are stated at the lower of cost or market.

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

Work in process is stated at manufacturing costs on the basis of individual cost calculations. The manufacturing costs include the minimum components as prescribed under Section 255 (2) HGB and mainly relate to personnel expenses. 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 provide for all identifiable **inventory** valuation risks resulting from slow-moving stock, reduced usability and lower replacement costs. Adequate provisions are recognized for losses resulting from supply and purchase commitments.

Receivables and other assets are generally stated at nominal values net of valuation allowances where required to be reported. Individual value adjustments are recorded if valuation adjustments are required.

Cash is stated at nominal values.

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

Subscribed capital is reported at nominal value.

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). Provisions with residual terms of more than one year are discounted (if material effect) applying the interest rate published by 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 timing (quasi-permanent) 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 Sections 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) Clause 2 HGB in the process of purchase price allocation was exercised. Deferred tax assets and liabilities are offset. The option pursuant to Section 274 (1) Clause 2 HGB to recognize net deferred tax assets in excess of deferred tax liabilities was not exercised.

Currency Translation

As a general rule, foreign currency transactions are stated at the historical rate applicable at the time of initial recognition.

Non-current foreign currency receivables are stated using the currency selling rate applicable at the date of origin of the receivable or the lower fair value, using the spot exchange middle rate as of the reporting date (principle of imparity). Short-term foreign currency receivables (with a remaining term of one year or less) and liquid assets or other short-term foreign currency assets are translated using the spot exchange middle rate applicable on the balance sheet date.

Asset and liability items reported in annual financial statements prepared in foreign currencies were translated into euros at the spot exchange middle rate applicable as at 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. The resulting translation difference is disclosed in consolidated equity within "Accumulated other comprehensive income" under the item "Currency translation/exchange differences".

The item "Equity capital difference from currency translation" is reversed through profit/loss upon the disposal of subsidiaries.

Consolidation Principles

The capital of companies acquired before January 1, 2013 was consolidated at the date of initial inclusion in the consolidated financial statements as of January 1, 2013 using the acquisition method.

The capital of companies that were included in consolidation for the first time following their acquisition/foundation after January 1, 2013, was consolidated when the respective company became a subsidiary, using the acquisition method.

The Company made use of the consolidation option (non-inclusion of subsidiaries in the consolidated financial statements) provided for under Section 296 (1) Clause 1 HGB if agreements between the shareholders result in ongoing restrictions respecting the exercising 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 allocable 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 debit side difference is reported under the item "Difference from capital consolidation" after equity capital. The difference is reversed in 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 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 is the date when the respective company qualifies as a subsidiary.

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 neutral effect on profit or loss.

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 profits and losses from trade with associates were not eliminated due to immateriality.

Notes to the Consolidated Balance Sheet

Assets

(1) Fixed assets / shareholdings

The development of fixed assets, including amortization, 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 T€ 9,085 mainly concern associated companies in the amount of T€ 8,552 (stated as income from associated companies) and write-downs of shares in affiliated companies outside the scope of consolidation in the amount of T€ 433 (stated as write-downs of financial assets).

Capital consolidation of the newly acquired shares in Easy Taxi Serviços S.A. led to a difference in the amount of T€ 867 that was capitalized as goodwill. Goodwill is straight-line amortized over a useful life of five years. The customer base in the amount of T€ 111 capitalized from the acquisition of the subsidiary, Hellofood Intermediacao de Negocios Ltda., is amortized over a useful life of four years. The Company did not report any disposals of goodwill in the 2013 financial year as a result of deconsolidation measures.

Insignificant subsidiaries not included in consolidation are reported under the balance sheet item “Shares in affiliated companies”. The balance sheet items “Securities held as fixed assets” and other “Other participations” include shares in companies with participation quotas of less than 20%.

Consolidated Group and shareholdings

No.	Company	Registered office	Share as a %	via-No.
1	Rocket Internet AG (parent company)	Berlin	—	—
	Fully consolidated subsidiaries			
	Germany			
2	Ads Myanmar UG (with limited liability) & Co. KG	Berlin	100%	9, 11
3	Africa Internet Holding GmbH	Berlin	80.0%	1
4	AIH Subholding No. 10 UG (with limited liability) & Co. KG . . .	Berlin	100%	3, 11
5	AIH Subholding No. 11 UG (with limited liability) & Co. KG . . .	Berlin	97.6%	3, 11
6	AIH Subholding No. 12 UG (with limited liability) & Co. KG . . .	Berlin	99.5%	3, 11
7	AIH Subholding No. 8 UG (with limited liability) & Co. KG	Berlin	99.6%	3, 11
8	Bambino 106. V V UG (with limited liability)	Berlin	100%	1
9	Bambino 108. V V UG (with limited liability)	Berlin	100%	1
10	Bambino 50. V V UG (with limited liability) & Co. Sechste Verwaltungs KG	Berlin	100%	72, 11
11	Bambino 53. V V UG (with limited liability)	Berlin	100%	1
12	Blanko 7. GmbH & Co. KG	Berlin	99.9%	26, 11
13	Bonnyprints GmbH (formerly: Ecards and more GmbH)	Berlin	63.5%	1
14	Brillant 1390. GmbH & Co. Verw. KG	Berlin	99.8%	33, 11
15	Clickbus Germany GmbH (formerly: Bambino 85. V V UG (with limited liability))	Berlin	100%	18
16	CityDeal Management II UG	Berlin	100%	1
17	House Myanmar UG (with limited liability) & Co. KG	Berlin	100%	9, 11
18	International Rocket GmbH & Co. KG	Berlin	100%	1
19	Jade 1085. GmbH	Berlin	100%	1
20	Jade 1085. GmbH & Co. 44. Verwaltungs KG	Berlin	100%	18, 11
21	Jade 1085. GmbH & Co. Fünfzehnte Verwaltungs KG	Berlin	100%	18, 11
22	Jade 1085. GmbH & Co. Zweite Verwaltungs KG	Berlin	100%	18, 11
23	Jade 1159. GmbH	Berlin	68.3%	61, 11
24	Jade 1217. GmbH	Berlin	89.0%	1, 11
25	Jade 1218. GmbH	Berlin	72.6%	61, 11
26	Jade 1221. GmbH	Berlin	71.1%	61, 11
27	Jade 1238. GmbH	Berlin	73.8%	1, 11
28	Jade 1265. GmbH	Berlin	91.2%	1, 11
29	Jade 1317. GmbH	Berlin	92.0%	1
30	Jade 1318. GmbH	Berlin	63.0%	1, 11
31	Jade 1344. GmbH & Co. Verw. KG	Berlin	87.5%	32, 11
32	Jade 1353. GmbH	Berlin	86.5%	61, 11
33	Jade 1366. GmbH	Berlin	87.1%	61, 11
34	Jade 940. GmbH	Berlin	100%	1
35	Juwel 131. UG (with limited liability) & Co. Erste Verwaltungs KG	Berlin	100%	8, 11

No.	Company	Registered office	Share as a %	via-No.
36	Juwel 161. V V UG (with limited liability) & Co. Vierte Verwaltungs KG (formerly: Juwel 190. V V UG (with limited liability) & Co. Achte Verwaltungs KG)	Berlin	99.7%	57, 11
37	Juwel 190. V V UG (with limited liability) & Co. 18. Verwaltungs KG	Berlin	100%	59, 11
38	Juwel 161. V V UG (with limited liability) & Co. Achte Verwaltungs KG (formerly:Juwel 190. V V UG (with limited liability) & Co. Dreizehnte Verwaltungs KG)	Berlin	100%	57, 11
39	Juwel 190. V V UG (with limited liability) & Co. Dritte Verw. KG	Berlin	100%	60, 11
40	Juwel 161. V V UG (with limited liability) & Co. Erste Verwaltungs KG (formerly: Juwel 190. V V UG (with limited liability) & Co. Erste Verwaltungs KG)	Berlin	100%	57, 11
41	Juwel 190. V V UG (with limited liability) & Co. Fünfte Verw. KG	Berlin	100%	60, 11
42	Juwel 190. V V UG (with limited liability) & Co. 15. Verwaltungs KG	Berlin	100%	58, 11
43	Juwel 190. V V UG (with limited liability) & Co. 9. Verwaltungs KG	Berlin	99.7%	57, 11
44	Juwel 190. V V UG (with limited liability) & Co. 19. Verwaltungs KG	Berlin	100%	60, 11
45	Juwel 161. V V UG (with limited liability) & Co. Dritte Verwaltungs KG (formerly: Juwel 190. V V UG (with limited liability) & Co. Siebte Verwaltungs KG)	Berlin	99.6%	57, 11
46	Juwel 190. V V UG (with limited liability) & Co. 17. Verwaltungs KG	Berlin	100%	59, 11
47	Juwel 190. V V UG (with limited liability) & Co. Verwaltungs KG	Berlin	100%	61
48	Juwel 190. V V UG (with limited liability) & Co. Vierte Verwaltungs KG	Berlin	100%	60, 11
49	Juwel 190. V V UG (with limited liability) & Co. 10. Verwaltungs KG	Berlin	99.3%	57, 11
50	Juwel 190. V V UG (with limited liability) & Co. Zweite Verwaltungs KG	Berlin	100%	60, 11
51	Juwel 190. V V UG (with limited liability) & Co Zwölfte Verwaltungs KG	Berlin	100%	60, 11
52	Juwel 193. V V UG (with limited liability) & Co. Erste Verwaltungs KG	Berlin	100%	7, 11
53	Juwel 193. V V UG (with limited liability) & Co. Dritte Verwaltungs KG	Berlin	98.5%	5, 11
54	Juwel 200. V V UG (with limited liability) & Co. 4. Verwaltungs KG	Berlin	100%	28, 11
55	Lendico Deutschland GmbH	Berlin	100%	97
56	Lendico Global Service GmbH	Berlin	100%	97
57	LIH Subholding No. 1 UG (with limited liability) & Co. KG	Berlin	89.6%	61, 11
58	LIH Subholding No. 2 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
59	LIH Subholding No. 4 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
60	LIH Subholding No. 5 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
61	MKC Brilliant Services GmbH	Berlin	80.0%	1
62	Motors Myanmar UG (with limited liability) & Co. KG	Berlin	100%	9, 11
63	Pricepanda Group GmbH	Berlin	82.8%	1, 11
64	R 2 International Internet GmbH	Berlin	59.2%	1
65	Rocket Asia GmbH & Co. KG	Berlin	100%	18
66	Rocket Beteiligungs GmbH	Berlin	100%	1

No.	Company	Registered office	Share as a %	via-No.
67	VRB GmbH & Co. B-195 KG	Berlin	100%	23, 11
68	VRB GmbH & Co. B-196 KG	Berlin	97.7%	25, 11
69	Work Myanmar UG (with limited liability) & Co. KG	Berlin	100	9, 11
Other countries				
70	Airu Produtos Criativos Ltda. (formerly: Airu Comercio Varejista Ltda.)	São Paulo	100%	12
71	Asia Internet Holding S.à r.l.	Luxembourg	100%	1
72	Azmalo S.à r.l.	Luxembourg	80.0%	1, 11
73	Bus Serviços de Agendamento Ltda.	São Paulo	100%	71
74	Car Classifieds Asia S.à r.l.	Luxembourg	80.0%	71, 11
75	Classifieds Asia S.à r.l.	Luxembourg	80.0%	71, 11
76	Easy Taxi (Thailand) Co. Ltd.	Bangkok	100%	21
77	Easy Taxi Colombia SAS	Bogota	100%	45
78	Easy Taxi Peru SAC	Lima	100%	36
79	Easy Taxi Serviços S.A.	São Paulo	94.7%	36
80	Ecart Services Pakistan (PVT.) Ltd.	Islamabad	100%	10
81	ECommerce Holding I S.à r.l.	Luxembourg	90.9%	1, 11
82	ECommerce Holding II S.à r.l.	Luxembourg	100%	1, 11
83	ECommerce Holding III S.à r.l.	Luxembourg	100%	1
84	ECommerce Taxi Asia S.à r.l.	Luxembourg	80.0%	47, 11
85	ECommerce Taxi Middle East S.à r.l.	Luxembourg	74.6%	82, 11
86	Foodpanda S.A.S	Bogota	100%	45
87	Hellofood Intermediacao de Negocios Ltda.	São Paulo	100%	18
88	Internet Services Netherlands B.V.	Amsterdam	100%	18
89	Internet Services Poland sp zoo	Warsaw	100%	18
90	Inversiones Easytaxi Chile Ltda (formerly: Inversiones Tucany Chile Ltda.)	Santiago de Chile	100%	51
91	Inversiones Hellofood Peru S.A.C.	Lima	100%	39
92	Inversiones Hellofood S de RL de CV	Mexico City	100%	67
93	Inversiones Pidiendo Chile Ltda	Santiago de Chile	100%	82
94	Inversiones Tucany C.A.	Caracas	100%	43
95	Kanui Comercio Varejista Ltda.	São Paulo	100%	67
96	Lamudi Middle East S.à r.l. (formerly: Classifieds Middle East S.à r.l.)	Luxembourg	100%	100
97	Lendico Holding S.C.Sp.	Luxembourg	90.7%	82, 11
98	Medio de Clasificados SAS	Bogota	100%	39
99	Medios de Clasificados, S. de R.L. de C.V.	Mexico City	100%	39
100	Middle East Internet Holding S.à r.l.	Luxembourg	100%	1
101	MKC Brazil Serviços de Adminstracao Ltda.	São Paulo	100%	39
102	Moonshine eServices Private Limited	Gurgaon (IND)	100%	35
103	Rocket Brasil Novos Negocios e Participacoes Ltda.	São Paulo	100%	18
104	Rocket eServices Ltd. (UK)	London	100%	18
105	Rocket eServices Private Limited (India)	New Delhi	100%	18
106	Rocket Internet Malaysia Sdn. Bhd.	Kuala Lumpur	100%	18
107	Rocket Internet PTE. Ltd. (Singapore)	Singapore	100%	18
108	Rocket Russia o.o.o.	Moscow	100%	18
109	R-SC Internet Services Egypt	Cairo	100%	18
110	R-SC Internet Services Hong Kong Ltd.	Hong Kong	100%	18
111	R-SC Internet Services Korea Ltd.	Seoul	100%	42
112	Servicios de Taxi en Linea S. DE R.L. DE C.V.	Mexico City	100%	18
113	Silveroak Internet Services Portugal, Unipessoal Ltda.	Lisbon	100%	18
114	Tricae Comercio Varejista Ltda.	São Paulo	100%	68
115	Zocprint Serviços Graficos Ltda.	São Paulo	100%	31

No.	Company	Registered office	Share as a %	via-No.
Other subsidiaries¹⁾				
Germany				
116	AIH Subholding No. 1 UG (with limited liability) & Co. KG	Berlin	100%	3, 11
117	AIH Subholding No. 13 UG (with limited liability) & Co. KG . . .	Berlin	100%	3, 11
118	AIH Subholding No. 14 UG (with limited liability) & Co. KG . . .	Berlin	100%	3, 11
119	AIH Subholding No. 15 UG (with limited liability) & Co. KG . . .	Berlin	99.6%	3, 11
120	AIH Subholding No. 16 UG (with limited liability) & Co. KG . . .	Berlin	100%	3, 11
121	AIH Subholding No. 17 UG (with limited liability) & Co. KG . . .	Berlin	100%	3, 11
122	AIH Subholding No. 2 UG (with limited liability) & Co. KG	Berlin	100%	3, 11
123	AIH Subholding No. 3 UG (with limited liability) & Co. KG	Berlin	100%	3, 11
124	AIH Subholding No. 4 UG (with limited liability) & Co. KG	Berlin	100%	3, 11
125	AIH Subholding No. 5 UG (with limited liability) & Co. KG	Berlin	100%	3, 11
126	AIH Subholding No. 6 UG (with limited liability) & Co. KG	Berlin	100%	3, 11
127	AIH Subholding No. 7 UG (with limited liability) & Co. KG	Berlin	100%	3, 10
128	AIH Subholding No. 9 UG (with limited liability) & Co. KG	Berlin	100%	3, 11
129	Bambino 107. V V UG (with limited liability)	Berlin	100%	1
130	Bambino 109. V V UG (with limited liability)	Berlin	100%	1
131	Bambino 110. V V UG (with limited liability)	Berlin	100%	1
132	Bambino 50. V V UG (with limited liability)	Berlin	100%	1
133	Bambino 52. V V UG (with limited liability)	Berlin	100%	1
134	Bambino 54. V V UG (with limited liability)	Berlin	100%	1
135	Bambino 55. V V UG (with limited liability)	Berlin	100%	1
136	Bambino 61. V V UG (with limited liability)	Berlin	100%	18
137	Bambino 79. V V UG (with limited liability)	Berlin	100%	18
138	Bambino 80. V V UG (with limited liability)	Berlin	100%	18
139	Bambino 81. V V UG (with limited liability)	Berlin	100%	18
140	Bambino 82. V V UG (with limited liability)	Berlin	100%	18
141	Bambino 83. V V UG (with limited liability)	Berlin	100%	18
142	Bambino 84. V V UG (with limited liability)	Berlin	100%	18
143	Bambino 91. V V UG (with limited liability)	Berlin	100%	18
144	Carmudi GmbH (formerly: Brillant 1253. GmbH)	Berlin	100%	71
145	Brillant 1259. GmbH	Berlin	100%	1
146	Brillant 1390. GmbH	Berlin	100%	33
147	Brillant 1422. GmbH	Berlin	100%	1
148	Brillant 1423. GmbH	Berlin	100%	1
149	CD-Rocket Holding UG (with limited liability)	Berlin	100%	1
150	CityDeal Management UG (with limited liability)	Berlin	100%	1
151	Jade 1085. GmbH & Co. 42 Verwaltungs KG	Berlin	100%	18, 11
152	Jade 1085. GmbH & Co. Achte Verwaltungs KG	Berlin	100%	18, 11
153	Jade 1085. GmbH & Co. Achtzehnte Verwaltungs KG	Berlin	100%	18, 11
154	Jade 1085. GmbH & Co. Dreiundzwanzigste Verwaltungs KG . .	Berlin	100%	18, 11
155	Jade 1085. GmbH & Co. Erste Verwaltungs KG	Berlin	100%	18, 11
156	Jade 1085. GmbH & Co. Fünfundzwanzigste Verwaltungs KG . .	Berlin	100%	18, 11
157	Jade 1085. GmbH & Co. Neunundzwanzigste Verwaltungs KG	Berlin	100%	18, 11
158	Jade 1085. GmbH & Co. Sechste Verw. KG	Berlin	100%	18, 11
159	Jade 1085. GmbH & Co. Siebenundzwanzigste Verwaltungs KG	Berlin	100%	18, 11
160	Jade 1085. GmbH & Co. Vierundzwanzigste Verwaltungs KG . .	Berlin	100%	18, 11
161	Jade 1085. GmbH & Co. Vierzigste Verwaltungs KG	Berlin	100%	18, 11
162	Jade 1085. GmbH & Co. Zwanzigste Verwaltungs KG	Berlin	100%	18, 11
163	Jade 1085. GmbH & Co. Zweiundzwanzigste Verwaltungs KG	Berlin	100%	18, 11
164	Jade 1085. GmbH & Co. Zwölfte Verwaltungs KG	Berlin	100%	18, 11
165	Jade 1154. GmbH	Berlin	100%	172
166	Jade 1183. GmbH	Berlin	100%	1

No.	Company	Registered office	Share as a %	via-No.
167	Jade 1231. GmbH	Berlin	100%	1
168	Jade 1232. GmbH	Berlin	100%	1
169	Jade 1234. GmbH	Berlin	100%	1
170	Jade 1236. GmbH	Berlin	100%	1
171	Jade 1237. GmbH	Berlin	100%	1
172	Jade 1240. GmbH	Berlin	100%	1
173	Jade 1241. GmbH	Berlin	100%	1
174	Jade 1242. GmbH	Berlin	100%	1
175	Jade 1246. GmbH	Berlin	79.7%	1
176	Jade 1247. GmbH	Berlin	100%	1
177	Jade 1279. GmbH	Berlin	100%	1
178	Jade 1319. GmbH	Berlin	99.4%	1
179	Jade 1356. GmbH	Berlin	100%	1
180	Jade 1368. GmbH	Berlin	100%	1
181	Jade 1369 GmbH & Co. Erste Verwaltungs KG (formerly: Jade 1365. GmbH & Co. Fünfte Verwaltungs KG)	Berlin	100%	63, 11
182	Jade 1369. GmbH	Berlin	100%	63
183	Jade 1371. GmbH	Berlin	100%	1
184	Jade 1372. GmbH	Berlin	100%	1
185	Jade 1373. GmbH	Berlin	100%	1
186	Jade 1374. GmbH	Berlin	100%	1
187	Jade 1375. GmbH	Berlin	100%	1
188	Jade 1410. GmbH	Berlin	100%	23
189	Jade 1411. GmbH	Berlin	100%	25
190	Jade 1413. GmbH	Berlin	100%	26
191	Juwel 131. V V UG (with limited liability)	Berlin	100%	8
192	Juwel 150. V V UG (with limited liability)	Berlin	100%	9
193	Juwel 154. V V UG (with limited liability)	Berlin	100%	196
194	Juwel 155. V V UG (with limited liability)	Berlin	100%	1
195	Juwel 156. V V UG (with limited liability)	Berlin	100%	1
196	Juwel 157. V V UG (with limited liability)	Berlin	100%	130
197	Juwel 161. V V UG (with limited liability)	Berlin	100%	1
198	Juwel 167. V V UG (with limited liability)	Berlin	100%	1
199	Juwel 169. V V UG (with limited liability)	Berlin	100%	1
200	Juwel 182. V V UG (with limited liability)	Berlin	100%	1
201	Juwel 185. V V UG (with limited liability)	Berlin	100%	1
202	Juwel 190. V V UG (with limited liability)	Berlin	100%	61
203	Juwel 190. VV UG & Co. 21. Verwaltungs KG	Berlin	100%	7, 212
204	Juwel 190. V V UG (with limited liability) & Co. 34. Verwaltungs KG	Berlin	100%	216, 11
205	Juwel 190. V V UG (with limited liability) & Co. 35. Verwaltungs KG	Berlin	100%	216, 11
206	Juwel 193. V V UG (with limited liability)	Berlin	100%	3
207	Juwel 193. V V UG (with limited liability) & Co. 20. Verwaltungs KG	Berlin	100%	7, 11
208	Juwel 202. V V UG	Berlin	100%	33
209	Lendico Connect GmbH (formerly: Brillant 1762. GmbH)	Berlin	100%	56
210	LIH Subholding No. 10 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
211	LIH Subholding No. 11 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
212	LIH Subholding No. 3 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
213	LIH Subholding No. 6 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
214	LIH Subholding No. 7 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
215	LIH Subholding No. 8 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
216	LIH Subholding No. 9 UG (with limited liability) & Co. KG	Berlin	100%	61, 11
217	Motors Cambodia UG (with limited liability) & Co. KG	Berlin	100%	129, 11

No.	Company	Registered office	Share as a %	via- No.
218	Platin 775. GmbH	Berlin	100%	1
219	Platin 776. GmbH	Berlin	100%	1
220	Platin 777. GmbH	Berlin	100%	1
221	Rocket AT GmbH	Berlin	100%	18
222	Rocket China GmbH & Co. KG	Berlin	100%	18
223	Rocket Internet Munich GmbH	Berlin	100%	1
224	Rocket Latin America GmbH & Co. KG	Berlin	100%	18
225	Rocket Middle East GmbH	Berlin	100%	1
226	Rocket Russia II KG (formerly: VRB B-105)	Berlin	100%	18
227	Tekcor 2. V V UG (with limited liability)	Berlin	100%	18
228	VRB GmbH & Co. B-101 (Einhunderteins) KG	Berlin	100%	1
229	VRB GmbH & Co. B-118 (Einhundertachtzehn) KG	Berlin	100%	24, 11
230	VRB GmbH & Co. B-147 KG	Berlin	100%	18
231	VRB GmbH & Co. B-153 KG	Berlin	100%	18
232	VRB GmbH & Co. B-154 KG	Berlin	100%	18
233	VRB GmbH & Co. B-155 KG	Berlin	100%	18
234	VRB GmbH & CO. B-169 KG	Berlin	100%	18
235	VRB GmbH & Co. B-179 KG	Berlin	99.1%	63, 11
236	VRB GmbH & Co. B-186 KG	Berlin	99.1%	63, 11
237	VRB GmbH & Co. B-187 KG	Berlin	99.1%	63, 11
238	VRB GmbH & Co. B-188 KG	Berlin	99.1%	63, 11
239	VRB GmbH & Co. B-189 KG	Berlin	99.1%	63, 11
	Other countries			64
240	CIS Internet Holding (GP) S.à r.l.	Luxembourg	100%	1
241	Classifieds (GP) S.à r.l.	Luxembourg	100%	72
242	Classifieds Asia Extra S.à r.l.	Luxembourg	100%	72
243	Clickbus Czech s.r.o (formerly: Rocket s.r.o.)	Prague	100%	18
244	Clickbus Poland sp. z o.o. (formerly: RSC Internet Services Poland sp. z o.o.)	Warsaw	100%	141
245	Digital Services Holding I S.à r.l.	Luxembourg	100%	1
246	Digital Services Holding III S.à r.l.	Luxembourg	100%	1
247	Easy Taxi Service Philippines, Inc.	Makati City	100%	18
248	ECommerce Holding IV S.à r.l.	Luxembourg	100%	1
249	Ecommerce Pay Holding S.à r.l.	Luxembourg	100%	1
250	ECV Price (Malaysia) SDN BHD	Petaling Jaya	100%	239
251	GG Fun Ltd.	Birkirkara (M)	100%	244
252	GP Management Ltd.	Birkirkara (M)	99.9%	1
253	International Rocket Company Ltd.	Road Town (VG)	100%	18
254	International Rocket Corporate Ltd.	Road Town (VG)	100%	18
255	International Rocket Group Ltd.	Road Town (VG)	100%	18
256	International Rocket Hellas EPE	Road Town (VG)	100%	18
257	International Rocket Holding Ltd.	Road Town (VG)	100%	18
258	International Rocket Ventures Ltd.	Road Town (VG)	100%	18
259	Internet Bes Hizmet Teknolojileri Limited Sirketi	Istanbul	100%	165, 11
260	Inversiones Bazaya C.A (Venezuela)	Caracas	100%	18
261	Lendico Denmark S.C.Sp.	Luxembourg	100%	97

No.	Company	Registered office	Share as a %	via- No.
262	Lendico France S.C.Sp.	Luxembourg	100%	97
263	Lendico Italy S.C.Sp.	Luxembourg	100%	97
264	Lendico Netherlands S.C.Sp.	Luxembourg	100%	97
265	Lendico Norway S.C.Sp.	Luxembourg	100%	97
266	Lendico Poland S.C.Sp.	Luxembourg	100%	97
267	Lendico Russia S.C.Sp.	Luxembourg	100%	97
268	Lendico Shelf S.C.Sp.	Luxembourg	100%	97
269	Lendico Spain S.C.Sp.	Luxembourg	100%	97
270	Lendico Sweden S.C.Sp.	Luxembourg	100%	97
271	Lendico Turkey S.C.Sp.	Luxembourg	100%	97
272	Place Mniej sp. z o.o.	Warsaw	87.5%	64
273	Real Estate Classifieds Asia Extra S.à r.l.	Luxembourg	100%	72
274	Rocket Bulgaria EOOD	Sofia	100%	18
275	Rocket Denmark ApS.	Copenhagen	100%	18
276	Rocket International S.R.L. Argentina	Buenos Aires	100%	18
277	Rocket Internet Australia Pty Ltd.	Victoria	100%	18
278	Rocket Internet Chile Ltda.	Santiago	100%	18
279	Rocket Internet Italy S.r.l.	Milan	100%	18
280	Rocket Internet Japan K.K.	Tokyo	100%	18
281	Rocket Internet Scandinavia AB	Sundsvall (S)	100%	18
282	Rocket Internet South Africa (Proprietary)	Pretoria	100%	18
283	Rocket Internet SRL	Bucharest	100%	18
284	Rocket Korea Ltd.	Seoul	100%	18
285	Rocket Serbia d.o.o. Beograd	Beograd	100%	18
286	Rocket Slovakia s.r.o.	Bratislava	100%	18
287	Rocket US Inc.	Delaware	100%	18
288	R-SC Diamond eServices (Thailand) Co. Ltd	Bangkok	100%	18
289	R-SC Internet Services Canada Inc.	Vancouver	100%	18
290	R-SC Internet Services Chile Ltda.	Santiago	100%	18
291	R-SC Internet Services Colombia SAS	Bogota	100%	18
292	R-SC Internet Services Finland OY	Helsinki	100%	18
293	R-SC Internet Services France SAS	Paris	100%	18
294	R-SC Internet Services Luxembourg S.à. r.l.	Luxembourg	100%	18
295	RSC Internet Services Malaysia Sdn. Bhd	Kuala Lumpur	100%	18
296	R-SC Internet Services Nigeria Ltd.	Lagos	100%	18
297	R-SC Internet Services Norway AS	Oslo	100%	18
298	R-SC Internet Services South Africa (PTY) Ltd	Pretoria	100%	18
299	R-SC Internet Services Spain, S.L.U.	Madrid	100%	18
300	RSC Internet Services Switzerland GmbH	Zurich	100%	18
301	R-SC Internet Services Taiwan Co. Ltd	Taiwan	100%	18
302	R-SC Internet Services Ukraine LLC	Kiev	100%	18
303	R-SC Vietnam Company Ltd.	Hanoi	100%	18
304	RTE Internet Services Switzerland GmbH (formerly: Wimdu Switzerland GmbH)	Zurich	100%	18
305	Shop Bangladesh Ltd.	Bangladesh	100%	18
306	Wimdu Israel Ltd.	Tel Aviv	100%	18
307	Wimdu Italy S.r.l.	Milan	100%	18
308	Wimdu Netherlands B. V.	Amsterdam	100%	18
309	Wimdu Poland sp. z o.o. (now: Lendico Poland sp. z o.o.)	Warsaw	100%	18
310	Zencap Global S.à r.l. (formerly: Digital Services Holding II S.à r.l.)	Luxembourg	100%	1

No.	Company	Registered office	Share as a %	via- No.
Associated companies included in consolidation using the equity method				
Germany				
311	Affinitas GmbH	Berlin	21.9%	1
312	Affinitas Phantom Share GmbH	Berlin	34.4%	1 3)
313	Africa eCommerce Holding	Berlin	51.5%	3 2), 4)
314	Beauty Trend Holding GmbH	Berlin	59.8%	1, 11 2)
315	BGN Brillant Services GmbH	Berlin	41.4%	1, 11 4)
316	Bigfoot GmbH	Berlin	33.3%	1
317	Classmarkets GmbH	Berlin	52.8%	1 2)
318	Comparamor GmbH i.l.)	Berlin	44.7%	1 2) 5)
319	Cuponation Group GmbH (formerly: Dropgifts GmbH)	Munich	50.6%	1, 11 2)
320	Emerging Markets Asia eCommerce Holding GmbH	Berlin	89.0%	1, 11 2)
321	Goodbeans GmbH	Berlin	34.0%	1
322	Hello Fresh GmbH	Berlin	36.0%	1, 11
323	Home24 GmbH	Berlin	46.8%	1, 11
324	Jade 1158. GmbH	Berlin	68.2%	1 2)
325	Jade 1223. GmbH	Berlin	73.9%	1, 11 2)
326	Mondstein 284. GmbH	Munich	29.8%	1
327	Netzoptiker GmbH	Limburg a.d.L.	42.8%	1
328	Payleven Holding GmbH	Berlin	57.7%	1, 11 2)
329	Paymill Holding GmbH	Berlin	63.8%	1 2)
330	Plinga GmbH	Berlin	34.5%	1, 64
331	PTH Brillant Services GmbH	Berlin	80.0%	1, 11 2)
332	TIN Brillant Services GmbH	Berlin	53.5%	1 2), 4)
333	Toptarif Internet GmbH	Berlin	21.4%	1
334	Upside Shopping GmbH	Berlin	47.6%	1 5)
335	Webpotentials GmbH	Berlin	45.2%	1
336	Westwing Group GmbH (formerly: Jade 1290. GmbH)	Berlin	33.4%	1, 29
337	Wimdu GmbH	Berlin	52.5%	1 2)
Other countries				
338	Emerging Markets Online Food Delivery Holding S.à r.l.	Luxembourg	60.7%	1, 11 2), 4)
339	Enuygun Com Internet Bilgi Hizmetleri Teknoloji ve Ticaret AS	Istanbul	48.8%	64 3)

- 1) In accordance with Section 296 (2) not fully consolidated due to minor importance (excluding additional ca. 130 dormant companies).
2) No controlling influence due to contractual design or legal framework.
3) Non-application of at equity accounting due to minor importance.
4) The company's consolidated financial statements as of December 31, 2013 were not available at the time of preparation.
5) in liquidation.

(2) Approximation of accumulated losses

In accordance with Section 312 (6) sentence 1 HGB the associates listed below were considered in the consolidated financial statements of Rocket Internet based on the stand-alone financial statements. These stand-alone financial statements do not include losses incurred in subsidiaries of those associates. Therefore, the following table shows the proportionate share of the net cash outflows of the subsidiaries to indicate an approximation of the accumulated losses.

	cumulative since foundation until Dec. 31, 2013 in € million	cumulative since foundation until Dec. 31, 2012 in € million	In financial year 2013
Africa eCommerce Holding GmbH	21	7	14
BGN Brillant Services GmbH	78	59	19
TIN Brillant Services GmbH	70	37	33
Total	<u>169</u>	<u>103</u>	<u>66</u>

The proportionate share of the net cash outflows are determined as the difference between the available cash from the shareholders' contributions until December 31, 2013 and 2012, respectively, and the cash balances as of these dates. In our view the amounts calculated in such way are an appropriate approximation of the accumulated losses. The calculation was based on the shares of Rocket Internet in the associates at both year-ends.

(3) Receivables and other assets

As in the previous year, all receivables and other assets are due within one year, except for other assets in the amount of T€ 342 (PY: T€ 6), which have a residual term of more than one year.

Receivables from affiliated companies in the amount of T€ 5,914 (PY: T€ 7,395) include trade receivables of T€ 1,284 (PY: T€ 1,421) and loan receivables in the amount of T€ 4,630 (PY: T€ 5,974).

Receivables from associates in the amount of T€ 22,594 (PY: T€ 26,795) include trade receivables of T€ 3,591 (PY: T€ 14,565) and loan receivables in the amount of T€ 19,158 (PY: T€ 12,326).

Other assets in the amount of T€ 5,265 (PY: T€ 1,754) mainly include tax refund claims of T€ 3,154 (PY: T€ 1,237).

(4) Deferred tax assets

Deferred tax assets result from the elimination of intercompany profits and losses concerning inventories and from 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 capital

The Company's subscribed capital amounted to € 103,386 as of January 1, 2013. Based on a resolution passed at the shareholders' meeting on August 8, 2013, the Company's nominal capital was increased by € 6,414 to € 109,800.

The shareholders of Rocket Internet are Global Founders GmbH (formerly European FoundersFund GmbH), Emesco AB and AI European Holdings S.à r.l. As of December 31, 2013, the fully consolidated company, Rocket Beteiligungs GmbH, held own shares in Rocket Internet at the nominal value of € 43,050 (39% of total capital).

After the balance sheet date the Company's nominal capital was increased by € 546.00 to € 110,364.00 on the basis of a resolution passed at the shareholders' meeting on February 4, 2014.

The subscribed capital amounting to T€ 110 (before open deduction of own shares (treasury stock)) corresponds to the balance sheet item reported in the annual financial statements of the parent company. Capital reserves of T€ 462,197 include the capital reserves of T€ 370,543 stated in the annual accounts of the parent company as well as the capital contributed by minority shareholders in the amount of T€ 91,654, which is to be allocated to the shareholders of the parent company.

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

(6) Negative consolidation difference

Capital consolidation of the newly acquired shares in Bambino 50. V V UG (with limited liability) & Co. Sechste Verwaltungs KG led to a liability-side difference in the amount of T€ 86. The difference is reversed in the income statement if the company's earnings develop as unfavorably as expected at the time when the shares were acquired.

(7) Deferred tax liabilities

Deferred taxes are determined using the tax rates that are expected to apply at the assumed realization date based on the legal provisions at that time 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 11% and 31%. An amount of T€ 1 deferred tax liabilities result from temporary differences.

(8) Other provisions

Other provisions in the amount of T€ 25,108 (PY: T€ 5,469) include T€ 19,160 attributable to call options not exercised and compensation agreements. In addition, the provisions were largely recorded to account for supplier invoices outstanding, holidays not taken, special bonuses and returns.

(9) Liabilities

In T€

Type of liability	December 31, 2013				January 1, 2013	
	Residual term		Secured by collateral	Total	Residual term of up to 1 year	Total
	up to 1 year	more than 5 year				
1. Liabilities to banks	23	0	0	23	17	17
2. Prepayments received on account of orders	538	0	0	538	76	76
3. Trade payables	20,249	0	0	20,249	9,777	9,777
4. Liabilities to shareholders	14,497	0	0	14,497	17	17
5. Liabilities to affiliated companies	953	0	0	953	2,167	2,167
6. Liabilities to associated companies	22,420	0	0	22,420	13,520	13,520
7. Other liabilities	7,505	658	0	8,163	7,220	7,220

Liabilities to shareholders concern other liabilities in the amount of T€ 14,465 (PY: T€ 0) and trade payables of T€ 32 (PY: T€ 17).

Liabilities to associates mainly relate to loans received (T€ 20,999; PY: T€ 12,931) and trade payables (T€ 1,421; PY: T€ 585).

Liabilities to affiliated companies outside the scope of consolidation largely comprise trade payables in the amount of T€ 607 (PY: T€ 203) and the remaining amount relates to loans of T€ 293 (PY: T€ 1,964).

Notes to the Consolidated Income Statement**(10) Sales revenues**

	2013 in T€	%
Sales revenues by segment		
eCommerce	44,908	62
Marketplaces	1,427	2
Other services	26,178	36
Total	<u>72,513</u>	<u>100</u>

Sales revenues generated from other services primarily concern consulting services provided for associated companies and non-consolidated affiliated companies.

Of the total consolidated sales revenues, 60% were generated in Latin America, 33% in Germany and 7% in the rest of the world.

(11) Other operating income and expenses

Other operating income includes income from the disposal of financial assets (T€ 63,873), income from deconsolidation (T€ 104), income from the true-up of written-off receivables (T€ 81) and income from the reversal of provisions (T€ 5).

Other operating expenses comprise amounts from call option obligations (T€ 11,430), the derecognition and impairment of receivables (T€ 3,638), losses from the disposal of fixed assets (T€ 44) and further off-period expenses (T€ 417).

Other Disclosures**(12) Contingencies**

As of the December 31, 2013 balance sheet date, the Company reports off-balance sheet contingencies from rental guarantees totaling T€ 304 in favor of an associated company. Given the economic situation of the associated company, we consider the utilization risk of the guarantees to be low.

(13) Other financial obligations and off-balance-sheet transactions

In addition to the contingencies, the Company reports other financial obligations in the amount of T€ 5,802, of which T€ 92 concern non-consolidated affiliates. In detail, these are obligations for the following items:

	<u>T€</u>
Rental and lease agreements	5,635
Purchase commitments	75
Other	92
	<u>5,802</u>

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 times.

(14) 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 that exercise significant influence on the Group's financial and business policy comprise all individuals in key positions and their close family members. Within the Rocket Group, this relates to the parent company's managing directors or, following the change in legal form, the members of the management board and the supervisory board. No transactions at unusual market terms were conducted with related parties in the 2013 financial year.

(15) Notes to the consolidated statement of cash flows

Payments received from equity capital additions in the amount of T€ 16,672 concern minority shareholders. No distribution pay-outs were made to minority shareholders in financial year 2013.

As in the previous year, cash and cash equivalents comprise the balance sheet items "cash on hand", "bank credit balances" and "cheques".

Significant non-cash investing and financing transactions as well as business transactions included the exchange of shares in the associated company, Billpay GmbH against shares in Wonga Limited, and the exchange of shares in Zalando SE against own shares (treasury stock) of Rocket Internet. Exercising the option under the accounting principles for exchange of assets both transactions were accounted for applying the book value method.

(16) Notes to the schedule of consolidated equity

According to German law, resolutions concerning distribution pay-outs can only be passed on the basis of the equity capital stated in Rocket Internet's annual accounts as adopted by the shareholders' meeting. The consolidated equity earned in the amount of T€ 293,334 as of December 31, 2013, is fully available for distribution to the shareholders.

(17) Management and management board

In financial year 2013, the Company's management was comprised of the following members:

<u>Name</u>	<u>Position held</u>
Arnt Jeschke	Managing Director, Finance
Alexander Kudlich	Managing Director, Business Development
Dr. Johannes Bruder	Managing Director, Marketing and Products
Jan Wilmking	Managing Director, Project Management (March 1, 2013 through September 27, 2013)

Following the Company's conversion into a stock corporation (AG) in July 2014, the following management board members were appointed:

Management board

<u>Name</u>	<u>Position held</u>
Oliver Samwer	Chief Executive Officer (CEO)
Peter Kimpel	Chief Financial Officer (CFO)
Alexander Kudlich	Group Managing Director

(18) Total management remuneration

The remuneration paid to the parent company's management for performing its functions at the parent company and the subsidiaries amounted to T€ 586.

Management members also received a total of 359 shares in the Company's subsidiaries in financial year 2013. The value of these shares, which was determined on the basis of the intrinsic value at the time the shares were granted, amounted to T€ 0.

No advances and loans were granted to management members. There were no contingencies in favor of management members at the balance sheet date.

(19) Audit fees and consultancy fees

Total fees charged for the financial year by the Group's annual auditor (Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) amount to € 1.1 million. The fees exclusively concern the audit of financial statements.

(20) Number of staff on an annual average

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

	<u>Number</u>
Germany	297
Other countries	<u>985</u>
Total:	<u><u>1,282</u></u>

Berlin, July 28, 2014

The Management Board

Oliver Samwer

Peter Kimpel

Alexander Kudlich

Notes 2013 - Consolidated statement of changes in fixed assets

Rocket Internet AG

	Acquisition cost						Accumulated amortization, depreciation and write-downs						Net book values		
	1 Jan 2013	Currency change	Change in the basis of consolidation	Additions	Disposals	Reclassifications	31 Dec 2013	1 Jan 2013	Currency change	Change in the basis of consolidation	Additions	Disposals	31 Dec 2013	31 Dec 2013	1 Jan 2013
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
I. Intangible assets															
1. Purchased industrial and similar rights	248	-52	1	737	255	0	678	0	-5	1	151	11	136	543	248
2. Goodwill	0	-29	867	0	0	0	838	0	-6	0	173	0	168	670	0
	248	-81	868	737	255	0	1,516	0	-10	1	324	11	303	1,213	248
II. Property, plant and equipment															
1. Tenant improvements	12	-4	0	57	0	0	65	0	1	0	5	0	6	59	12
2. Plant and machinery	393	-84	2	619	82	0	848	0	-11	2	337	21	308	540	393
3. Other equipment, operating and business equipment	1,452	-155	0	908	67	0	2,138	0	-13	0	430	4	413	1,725	1,452
4. Prepayments	4	-13	0	115	1	0	106	0	0	0	2	0	2	104	4
	1,861	-257	2	1,700	150	0	3,156	0	-23	2	774	25	728	2,428	1,861
III. Financial assets															
1. Shares in affiliated companies ...	1,993	0	0	600	0	0	2,593	0	0	0	433	0	433	2,160	1,993
2. Equity investments in associates	416,854	0	0	165,192	193,398	-18,989	369,658	0	0	0	8,552	0	8,552	361,106	416,854
3. Securities held as fixed assets ...	6,720	0	0	147	0	1,449	8,316	0	0	0	0	0	0	8,316	6,720
4. Other participations	4,996	0	0	259	3,888	17,540	18,907	0	0	0	0	0	0	18,907	4,996
5. Other loans	0	0	0	36	0	0	36	0	0	0	0	0	0	36	0
	430,564	0	0	166,233	197,287	0	399,510	0	0	0	8,986	0	8,986	390,525	430,564
	432,673	-338	870	168,670	197,692	0	404,182	0	-33	3	10,084	37	10,017	394,166	432,673

The following auditor's report (*Bestätigungsvermerk*) has been issued in accordance with § 322 German Commercial Code (*Handelsgesetzbuch*) on the consolidated financial statements and the group management report (*Konzernlagebericht*) of Rocket Internet AG, Berlin as of and for the fiscal year ended December 31, 2013. The group management report is neither included nor incorporated by reference in this document.

Auditor's Report

We have audited the consolidated financial statements prepared by Rocket Internet AG, Berlin, 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 group management report for the fiscal year from January 1, 2013 to December 31, 2013. The preparation of the consolidated financial statements and the group management report in accordance with German commercial law is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and the group 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 group 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 group 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 group 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 group 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, July 30, 2014

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Klug
Wirtschaftsprüfer
(German Public Auditor)

sgd. Beckers
Wirtschaftsprüfer
(German Public Auditor)