



# **Audited Unconsolidated Financial Statements 2013<sup>1</sup>**

*(prepared in accordance with German GAAP)*

**Rocket Internet GmbH, Berlin**  
(now Rocket Internet AG, Berlin)

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<sup>1</sup> Note in accordance with Section 328 (2) German Commercial Code (HGB; Handelsgesetzbuch): The unconsolidated financial statements referenced here are presented in an abbreviated form without the accompanying 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 management report have been subject to a compulsory audit and received an unqualified audit opinion in accordance with 322 (2) Sent. 1 No. 1 German Commercial Code. Also, the complete set of financial information including the accompanying management report has been submitted for publication in the German Federal Gazette (Bundesanzeiger)

**Rocket Internet GmbH, Berlin**  
**Balance Sheet as of December 31, 2013**

	<u>12/31/2013</u>	<u>12/31/2012</u>
	€	€
<b>Assets</b>		
<b>A. Fixed assets</b>		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets .....	98,139.51	108,004.00
	<u>98,139.51</u>	<u>108,004.00</u>
II. Property, plant and equipment		
1. Other equipment, operating and business equipment .....	698,027.00	945,247.00
	<u>698,027.00</u>	<u>945,247.00</u>
III. Financial assets		
1. Shares in affiliated companies .....	36,429,425.40	42,666,354.56
2. Participations .....	45,839,817.82	48,642,610.61
3. Securities held as fixed assets .....	8,316,183.34	6,720,116.00
	<u>90,585,426.56</u>	<u>98,029,081.17</u>
	<b><u>91,381,593.07</u></b>	<b><u>99,082,332.17</u></b>
<b>B. Current assets</b>		
I. Inventories		
1. Work in process .....	1,182,179.90	2,597,420.71
	<b><u>1,182,179.90</u></b>	<b><u>2,597,420.71</u></b>
II. Receivables and other assets		
1. Trade receivables .....	4,267.06	29,448.70
2. Liabilities from affiliated companies .....	9,422,719.14	16,900,420.54
3. Receivables from companies in which a participation is held .....	922,063.82	4,761,923.78
4. Other assets .....	1,062,469.12	315,304.93
(thereof due in more than one year € 7,980.00; PY: € 7,980.00)		
	<u>11,411,519.14</u>	<u>22,007,097.95</u>
III. Cash in hand, bank balances .....	385,440,718.59	101,118,525.35
	<b><u>398,034,417.63</u></b>	<b><u>125,723,044.01</u></b>
<b>C. Prepaid expenses .....</b>	<b><u>131,239.02</u></b>	<b><u>93,422.61</u></b>
	<b><u>489,547,249.72</u></b>	<b><u>224,898,798.79</u></b>

Translation from German

	<u>12/31/2013</u>	<u>12/31/2012</u>
	€	€
<b>Equity and Liabilities</b>		
<b>A. Equity capital</b>		
I. Subscribed capital .....	109,800.00	103,386.00
II. Capital reserves .....	370,542,576.15	210,691,756.91
III. Unappropriated retained earnings .....	66,569,170.32	0.00
	<u><b>437,221,546.47</b></u>	<u><b>210,795,142.91</b></u>
<b>B. Provisions</b>		
1. Tax provisions .....	12,004,002.01	2,769,836.00
2. Other provisions .....	19,933,303.67	4,419,135.08
	<u><b>31,937,305.68</b></u>	<u><b>7,188,971.08</b></u>
<b>C. Liabilities</b>		
1. Prepayments received on account of orders .....	197,696.57	0.00
2. Trade payables .....	1,814,152.53	1,227,369.63
3. Liabilities to affiliated companies .....	1,023,628.92	967,387.20
4. Liabilities in companies in which a participation is held .....	4,394.10	946.87
5. Other liabilities .....	17,310,743.45	4,674,131.78
(thereof from taxes € 2,192,092.93; PY: € 2,204,135.54)		
(thereof resp. social security € 2,325.89; PY:€ 20,028.26)		
(thereof due in up to one year € 17,100,905.78; PY: € 4,182,164.96)		
	<u><b>20,350,615.57</b></u>	<u><b>6,869,835.48</b></u>
<b>D. Deferred income .....</b>	<u><b>37,782.00</b></u>	<u><b>44,849.32</b></u>
	<u><u><b>489,547,249.72</b></u></u>	<u><u><b>224,898,798.79</b></u></u>

## Rocket Internet GmbH

## Income Statement for the Period from January 1 through December 31, 2013

	2013		2012
	€	€	€
1. Sales revenues .....		26,031,350.38	24,335,582.34
2. Increase / decrease (-) in the work in process inventory .....		- 502,749.38	2,371,800.10
3. Other operating income .....		187,475,006.46	176,788,750.72
(thereof income from currency translation € 570.59; PY: € 591.96)			
4. Cost of materials			
a) Cost of materials and supplies and of purchased merchandise .....	846,457.09		60,746.18
b) Cost of purchased services .....	<u>7,195,907.66</u>		10,348,074.09
		8,042,364.75	
5. Personnel expenses			
a) Wages and salaries .....	22,910,349.29		14,145,035.00
b) Social security and other pension costs .....	2,072,809.84		1,899,444.07
(thereof retirement benefits € 29,192.40; PY: € 28,453.48)			
		<u>24,983,159.13</u>	
6. Amortization/depreciation			
a) Amortization/depreciation of intangible assets and of property, plant and equipment .....	434,073.02		371,397.62
b) Amort./depreciation of current assets in excess of what is usual in the corporation .....	<u>912,491.43</u>		0.00
		1,346,564.45	
7. Other operating expenses .....		17,362,503.69	11,293,426.88
(thereof expenses from currency translation € 6.24; PY: € 0.00)			
8. Income from participations .....		306,261.50	218,103,512.51
(thereof from affiliated companies € 0.00; PY: € 218,103,512.51)			
9. Other interest and similar income .....		432,684.64	248,420.03
(thereof from affiliated companies € 48,636.95; PY: € 81,672.91)			
10. Write-down on financial assets .....		3,136,231.83	3,083,415.14
11. Interest and similar expenses .....		2,914.43	16,866.80
<b>12. Profit/loss on ordinary activities .....</b>		<b>158,868,815.32</b>	<b>380,629,659.92</b>
13. Taxes on income .....		11,725,494.45	2,501,229.49
<b>14. Net income for the year .....</b>		<b><u>147,143,320.87</u></b>	<b><u>378,128,430.43</u></b>
15. Profit carried forward from previous year .....		0.00	91,249,419.26
16. Withdrawals from capital reserves .....		0.00	1,409,858.10
17. Distribution pay-outs .....		80,574,150.55	470,787,707.79
<b>18. Unappropriated retained earnings .....</b>		<b><u>66,569,170.32</u></b>	<b><u>0.00</u></b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

As of December 31, 2013

**Rocket Internet GmbH**

### GENERAL INFORMATION

Rocket Internet GmbH is a medium-sized corporation within the meaning of Section 267 (2) HGB.

The annual financial statements for the financial year under review were prepared in accordance with the provisions stipulated for merchants in the German Commercial Code (Section 242 et seqq. HGB) and the supplementary regulations for corporations (Section 264 et seqq. HGB). In addition to these regulations, the provisions of the German Limited Liability Companies Act (GmbHG) were observed.

The type of expenditure format pursuant to Section 275 (2) HGB was used to present the income statement.

The financial year corresponds to the calendar year.

In preparing the annual financial statements, the Company made use of size-dependent simplifications (Section 288 HGB).

### ACCOUNTING AND VALUATION METHODS

The accounting and valuation methods applied comply with German Commercial Code provisions (Sections 238 to 263 HGB). In addition, the Company observed the supplementary provisions concerning the accounting and valuation methods to be applied by corporations.

Intangible assets acquired from third-parties are recognized at acquisition costs less scheduled straight-line amortization, to the extent that they were subject to wear and tear.

Property, plant and equipment are stated at acquisition or manufacturing costs net of scheduled straight-line depreciation (to the extent depreciable).

Scheduled amortization/depreciation is based on the respective assets' expected useful lives. The reported intangible assets are written down over a period of between 3 to 10 years. A useful life of between 3 to 13 years is assumed with respect to operating and business equipment.

Movable fixed assets with acquisition costs of more than € 150 but not exceeding € 1,000 were included in a collective item for the years from 2008 to 2010. The assets were written down over five years on a pro rata temporis basis.

Since 2011, movable fixed assets involving values of up to € 410 have been written off in full in the year of acquisition.

Shares in affiliated companies, long-term equity investments and long-term securities are stated at acquisition costs or the lower fair value if permanent impairment is assumed.

Work in process is recognized at manufacturing costs taking loss-free valuation into account. The manufacturing costs include the minimum components as prescribed under Section 255 (2) HGB and mainly relate to personnel expenses.

Receivables and other assets are generally stated at nominal values unless valuation adjustments are required to be reported. In such case, individual valuation adjustments are recorded.

Liquid assets are reported at nominal amounts.

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

Long-term foreign currency receivables are stated using the currency selling rate applying at the date of origin of the receivable or the lower fair value, using the spot exchange middle rate prevailing on 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.

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

Subscribed capital is reported at nominal value.

Provisions were stated at the settlement amount necessary when applying sound business judgment.

Liabilities were reported at the respective settlement amounts.

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

Long-term foreign currency liabilities are stated using the currency buying rate applying at the date of origin of the liability or the higher reporting date value, using the spot exchange middle rate applicable on the reporting date (principle of imparity). Short-term foreign currency liabilities (with a remaining term of one year or less) are translated using the spot exchange middle rate applicable on the balance sheet date.

Deferred taxes are recognized to account for differences in the commercial balance sheet and tax balance sheet items to the extent that these are expected to reverse in later financial years. Deferred tax assets and deferred tax liabilities are netted. In the event of an asset surplus of deferred taxes as at the balance sheet date, the capitalization option pursuant to Section 274 (1) Clause 2 HGB is not exercised.

## NOTES TO INDIVIDUAL BALANCE SHEET ITEMS

The development and classification of individual fixed asset items are presented in the schedule of fixed assets which also provides disclosure of amortization/depreciation during the financial year.

The receivables' maturities are shown in the following schedule of receivables (prior-year values are presented in brackets):

	<u>Total</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>more than 5 years</u>
	T€	T€	T€	T€
Trade receivables .....	4.27	4.27	0.00	0.00
	(29.45)	(29.45)		
Receivables from affiliated companies .....	9,422.72	9,422.72	0.00	0.00
	(16,900.42)	(16,900.42)		
Receivables from companies in which an equity investment is held .....	922.06	922.06	0.00	0.00
	(4,761.92)	(4,761.92)		
Other assets .....	1,062.47	1,054.49	7.98	0.00
	(315.31)	(307.33)	(7.98)	
<b>Total</b> .....	<b>11,411.52</b>	<b>11,403.54</b>	<b>7.98</b>	<b>0.00</b>
	<u>(22,007.10)</u>	<u>(21,999.12)</u>	<u>(7.98)</u>	

Receivables from affiliated companies in the amount of T€ 9,422.72 (PY: T€ 16,900.42) include trade receivables of T€ 1,766.98 (PY: T€ 9,414.25) and loan receivables of T€ 7,655.74 (PY: T€ 7,486.17).

Receivables from companies in which a participation is held in the amount of T€ 922.06 (PY: T€ 4,761.92) include trade receivables in the amount of T€ 891.51 (PY: T€ 3,300.94) and loan receivables of T€ 30.55 (PY: T€ 1,460.98).

The subscribed capital amounts to T€ 109.80 as of the balance sheet date and is fully paid-in. As of the balance sheet date, Rocket Beteiligungs GmbH holds shares at the nominal value of T€ 43.05 in Rocket Internet GmbH. None of the shareholders of Rocket Internet GmbH is required to prepare consolidated financial statements pursuant to Section 290 HGB. Consequently, Rocket Internet GmbH is not included in any consolidated financial statements. Rocket Internet GmbH prepared consolidated financial statements for the first time as of December 31, 2013.

Unappropriated retained earnings developed as follows:

	<u>T€</u>
As of: December 31, 2012 .....	0.00
Net income for the year 2013 .....	147,143.32
Advance dividends paid to the shareholders .....	(80,574.15)
As of: December 31, 2013 .....	<u>66,569.17</u>

Other provisions were set up in the amount of T€ 19,933.30, of which T€ 19,159.90 were recorded for expenses related to call options that were not yet exercised and compensation agreements as of December 31, 2013.

The liabilities' maturities are shown in the following schedule of liabilities (prior-year values are presented in brackets):

<u>Liabilities/residual term</u>	<u>Total</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>more than 5 years</u>
	<u>T€</u>	<u>T€</u>	<u>T€</u>	<u>T€</u>
Prepayments received .....	197.70	197.70	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Trade payables .....	1,814.15	1,814.15	0.00	0.00
	(1,227.37)	(1,227.37)		
Liabilities to affiliated companies .....	1,023.63	1,023.63	0.00	0.00
	(967.39)	(967.39)		
Liabilities to companies in which an equity investment is held ..	4.39	4.39	0.00	0.00
	(0.95)	(0.95)	0.00	
Other liabilities .....	17,310.75	17,100.91	209.84	0.00
	(4,674.13)	(4,182.16)	(491.97)	
<b>Total</b> .....	<b>20,350.62</b>	<b>20,140.78</b>	<b>209.84</b>	<b>0.00</b>
	<b>(6,869.84)</b>	<b>6,377.87</b>	<b>491.97</b>	

Trade payables include liabilities to shareholders in the amount of T€ 31.98 (in the previous year, the disclosure in the amount of T€ 17,13 was made under liabilities to affiliated companies).

Liabilities to affiliated companies in the amount of T€ 1,023.63 (PY: T€ 967.39) include trade payables in the amount of T€ 100.70 (PY: T€ 41.71) and loan payables of T€ 922.93 (PY: T€ 925.68).

Liabilities to companies in which an equity investment is held in the amount of T€ 4.39 (PY: T€ 0.95) include trade payables in the amount of T€ 4.03 (PY: T€ 0.95) and loan payables of T€ 0.36 (PY: T€ 0.00).

Other liabilities in the amount of T€ 17,310.75 (PY: T€ 4,674.13) are mainly comprised of liabilities to shareholders in the amount of T€ 14,465.29 (PY: T€ 0.00) and tax liabilities of T€ 2,192.09 (PY: T€ 2,204.14).

## CONTINGENCIES

The following contingencies in terms of Section 251 HGB that were not reported in the balance sheet existed as of the reporting date:

<u>Contingency</u>	<u>Total</u>	<u>thereof to affiliated companies</u>	<u>thereof collateralized by real estate liens or other collateral</u>
	<u>in T€</u>	<u>in T€</u>	<u>in T€</u>
Rental guarantee .....	304.00	304.00	0.00
<b>Total</b> .....	<b>304.00</b>	<b>304.00</b>	<b>0.00</b>

We consider the probability of utilization of the rental guarantees to be low. We do not have any discernible indications that would necessitate a different assessment.

## OTHER FINANCIAL OBLIGATIONS

In addition, the Company states other financial obligations in terms of Section 285 HGB as of the reporting date:

	<u>Total</u>	<u>thereof to affiliated companies</u>	<u>thereof collateralized by real estate liens or other collateral</u>
	<u>in T€</u>	<u>in T€</u>	<u>in T€</u>
Rental obligations .....	3,789.76	0.00	0.00
<b>Total</b> .....	<b>3,789.76</b>	<b>0.00</b>	<b>0.00</b>

## NOTES TO INDIVIDUAL INCOME STATEMENT ITEMS

Profit/loss on ordinary activities was impacted negatively by taxes on income in the amount of T€ 11,725.49 (PY: T€ 2,501.23) in the financial year under review.

The Company reports off-period expenses in the amount of T€ 16,37 (PY: T€ 100,29) which relate to operating costs and insurance. Non-scheduled depreciation in the amount of T€ 3,136.23 (PY: T€ 3,083.42) is due to permanent impairment of financial assets.

**LIST OF SHAREHOLDINGS**

The Company directly holds at least 20% of the shares in the following companies:

<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u> (in €)	<u>Profit/loss</u> (in €)
Affinitas GmbH . . . . .	Berlin	21.93%	12/31/2013	- 11,881,038.26	- 3,098,944.95
Affinitas Phantom Share GmbH . . . . .	Berlin	34.35%	12/31/2012	6,019.32	- 18,980.68
Africa Internet Holding GmbH . . . . .	Berlin	80.00%	Founded in 2012 AFS are not available		
Asia Internet Holding S.à.r.l. . . . .	Luxembourg	100.00%	Founded in 2013 AFS are not available		
Azmalo S.à.r.l. . . . .	Luxembourg	79.59%	Founded in 2013 AFS are not available		
Bambino 106. VV UG . . . .	Berlin	100.00%	Founded in 2012 AFS are not available		
Bambino 107. VV UG . . . .	Berlin	100.00%	Founded in 2012 AFS are not available		
Bambino 108. VV UG . . . .	Berlin	100.00%	Founded in 2012 AFS are not available		
Bambino 109. VV UG . . . .	Berlin	100.00%	Founded in 2012 AFS are not available		
Bambino 110. VV UG . . . .	Berlin	100.00%	12/31/2012	- 2,319.12	- 2,819.12
Bambino 50. V V UG (with limited liability) . . . . .	Berlin	100.00%	12/31/2011	- 1,367.91	- 1,867.91
Bambino 52. V V UG (with limited liability) . . . . .	Berlin	100.00%	12/31/2011	- 3,862.09	- 4,362.09
Bambino 53. V V UG (with limited liability) . . . . .	Berlin	100.00%	12/31/2011	21,474.81	5,243.70
Bambino 54. V V UG (with limited liability) . . . . .	Berlin	100.00%	12/31/2012	- 1,363.85	- 1,170.44
Bambino 55. V V UG (with limited liability) . . . . .	Berlin	100.00%	12/31/2012	- 5,851.61	- 3,187.00
Beauty Trend Holding GmbH . . . . .	Berlin	59.06%	12/31/2012	22,401,572.72	- 2,469,879.93
BGN Brillant Services GmbH . . . . .	Berlin	40.40%	Founded in 2012 AFS are not available		
Bigfoot GmbH . . . . .	Berlin	33.27%	12/31/2012	302,647,065.45	- 893,369.71
Brillant 1259. GmbH . . . . .	Berlin	100.00%	12/31/2012	30,842.42	- 595.58
Brillant 1422. GmbH . . . . .	Berlin	100.00%	Founded in 2012 AFS are not available		
Brillant 1423. GmbH . . . . .	Berlin	100.00%	Founded in 2012 AFS are not available		



<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u> <u>(in €)</u>	<u>Profit/loss</u> <u>(in €)</u>
CD-Rocket Holding UG (with limited liability) . . .	Berlin	100.00%	12/31/2012	-3,212.09	-2,357.61
CIS Internet Holding (GP) S.à.r.l. . . . . . . . . . . . . . . . . . . .	Luxembourg	100.00%	Founded in 2013 AFS are not available		
CityDeal Management I GmbH .	Berlin	66.60%	12/31/2012	9,968,413.30	4,687,946.34
CityDeal Management II UG .	Berlin	100.00%	12/31/2012	1,970.02	-2,333.33
CityDeal Management UG .	Berlin	100.00%	12/31/2012	-5,972.65	-2,807.90
Classmarkets GmbH .	Berlin	52.84%	12/31/2012	456,286.21	-46,724.04
Comparamor GmbH i.L. . . . . . . . . . . . . . . . . . . .	Berlin	44.66%	12/31/2011	28,544.26	2,832.46
Cuponation Group GmbH (ehem. Dropgifts GmbH) .	Berlin	44.72%	12/31/2012	10,359,464.90	-5,165,475.28
Digital Services Holding I S.à.r.l. .	Luxembourg	100.00%	Founded in 2013 AFS are not available		
Digital Services Holding II S.à.r.l. .	Luxembourg	100.00%	Founded in 2013 AFS are not available		
Digital Services Holding III S.à.r.l. .	Luxembourg	100.00%	Founded in 2013 AFS are not available		
Bonnyprints GmbH (ehem. Ecards and more GmbH) .	Berlin	63.46%	12/31/2013	35,175.15	-227,089.31
ECommerce Holding I S.à.r.l. .	Luxembourg	68.18%	Founded in 2013 AFS are not available		
ECommerce Holding II S.à.r.l. .	Luxembourg	83.46%	Founded in 2013 AFS are not available		
ECommerce Holding III S.à.r.l. .	Luxembourg	100.00%	Founded in 2013 AFS are not available		
ECommerce Holding IV S.à.r.l. .	Luxembourg	100.00%	Founded in 2013 AFS are not available		
Ecommerce Pay Holding S.à.r.l. .	Luxembourg	100.00%	Founded in 2013 AFS are not available		
Emerging Markets Asia eCommerce Holding GmbH .	Berlin	88.60%	12/31/2012	2,784,795.15	-16,868.05

<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u> <u>(in €)</u>	<u>Profit/loss</u> <u>(in €)</u>
Emerging Markets Online Food Delivery Holding S.à.r.l. ....	Luxembourg	60.38%	Founded in 2013 AFS are not available		
Goodbeans GmbH .....	Berlin	33.95%	12/31/2012	27,104.42	– 821,170.61
GP Management Limited “New Co.” .....	Malta	99.92%	12/31/2011	– 2,935.00	– 3,175.00
Hello Fresh GmbH .....	Berlin	35.97%	12/31/2012	4,823,771.56	– 1,592,588.94
Home24 GmbH .....	Berlin	46.65%	12/31/2012	40,820,001.82	– 60,519,392.76
International Rocket GmbH & Co. KG .....	Berlin	100.00%	12/31/2012	– 263,748.40	14,012,389.75
Jade 1085. GmbH .....	Berlin	100.00%	12/31/2012	84,788.44	9,199.73
Jade 1158. GmbH .....	Berlin	68.17%	12/31/2012	9,554,419.92	28,572.14
Jade 1183. GmbH .....	Berlin	100.00%	12/31/2012	16,231.31	– 5,763.69
Jade 1217. GmbH .....	Berlin	88.56%	12/31/2012	2,506,666.42	– 43,952.14
Jade 1223. GmbH .....	Berlin	73.80%	12/31/2012	17,003.55	– 5,501,000.65
Jade 1231. GmbH .....	Berlin	100.00%	12/31/2012	– 500,071.79	– 523,262.69
Jade 1232. GmbH .....	Berlin	100.00%	12/31/2012	– 137,380.28	– 160,422.84
Jade 1234. GmbH .....	Berlin	100.00%	12/31/2012	18,303.88	– 4,695.71
Jade 1236. GmbH .....	Berlin	100.00%	12/31/2012	19,272.26	– 4,068.78
Jade 1237. GmbH .....	Berlin	100.00%	12/31/2012	19,730.84	– 3,616.55
Jade 1238. GmbH .....	Berlin	73.69%	12/31/2012	405,828.55	– 5,116,326.79
Jade 1240. GmbH .....	Berlin	100.00%	12/31/2012	65,263.82	– 33,825.95
Jade 1241. GmbH .....	Berlin	100.00%	12/31/2012	13,521.88	– 10,172.02
Jade 1242. GmbH .....	Berlin	100.00%	12/31/2012	17,995.98	– 5,517.87
Jade 1246. GmbH .....	Berlin	79.69%	12/31/2012	13,454.34	– 4,228.09
Jade 1247. GmbH .....	Berlin	100.00%	12/31/2012	27,766.40	1,451.11
Jade 1265. GmbH .....	Berlin	88.86%	12/31/2012	– 4,790.48	– 18,446.16
Jade 1279. GmbH .....	Berlin	100.00%	12/31/2012	21,456.59	– 2,396.41
Jade 1317. GmbH .....	Berlin	91.97%	12/31/2011	46,900.50	– 864.50
Jade 1318. GmbH .....	Berlin	62.92%	12/31/2012	2,492,531.06	– 31,436.19
Jade 1319. GmbH .....	Berlin	99.42%	12/31/2012	20,720.07	– 3,420.43
Jade 1356. GmbH .....	Berlin	100.00%	12/31/2012	20,937.98	– 3,220.81
Jade 1368. GmbH .....	Berlin	100.00%	12/31/2012	1,393,323.54	– 6,564.76
Jade 1371. GmbH .....	Berlin	100.00%	12/31/2012	21,882.58	– 3,117.42
Jade 1372. GmbH .....	Berlin	100.00%	12/31/2012	23,556.61	– 1,443.39
Jade 1373. GmbH .....	Berlin	100.00%	12/31/2012	23,649.17	– 1,350.83
Jade 1374. GmbH .....	Berlin	100.00%	12/31/2012	23,588.92	– 1,411.08
Jade 1375. GmbH .....	Berlin	100.00%	12/31/2012	23,685.43	– 1,314.57
Jade 940. GmbH .....	Berlin	100.00%	12/31/2012	– 9,720.39	– 25,902.03
Juwel 155. VV UG .....	Berlin	100.00%	12/31/2012	– 9,526.50	– 10,026.50
Juwel 156. VV UG .....	Berlin	100.00%	Founded in 2012 AFS are not available		
Juwel 161. VV UG .....	Berlin	100.00%	Founded in 2012 AFS are not available		
Juwel 167. VV UG .....	Berlin	100.00%	12/31/2012	– 2,028.66	– 2,528.66
Juwel 169. VV UG .....	Berlin	100.00%	Founded in 2012 AFS are not available		
Juwel 182. VV UG .....	Berlin	100.00%	12/31/2012	– 2,004.47	– 2,504.47
Juwel 185. VV UG .....	Berlin	100.00%	12/31/2012	– 2,189.27	– 2,689.27

<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u> (in €)	<u>Profit/loss</u> (in €)
Middle East Internet Holding S.à.r.l. ....	Luxembourg	100.00%	Founded in 2013 AFS are not available		
MKC Brillant Services GmbH .....	Berlin	80.00%	Founded in 2012 AFS are not available		
Mondstein 284. GmbH ....	Munich	29.75%	12/31/2012	551,424.43	– 11,643.44
Netzoptiker GmbH .....	Limburg a.d.L.	42.75%	12/31/2012	205,918.26	– 890,164.43
Payleven Holding GmbH ..	Berlin	53.43%	12/31/2012	8,417,697.00	– 5,609,229.79
Paymill Holding GmbH ...	Berlin	63.75%	12/31/2012	– 1,346,723.74	– 1,371,723.74
Platin 775. GmbH .....	Berlin	100.00%	12/31/2012	25,410.61	410.61
Platin 776. GmbH .....	Berlin	100.00%	12/31/2011	25,000.00	0.00
Platin 777. GmbH .....	Berlin	100.00%	12/31/2012	25,429.29	429.29
Plinga GmbH .....	Berlin	34.47%	12/31/2012	1,188,828.41	– 1,960,561.20
Pricepanda Group GmbH ..	Berlin	71.92%	12/31/2012	160,235.86	– 964,675.99
PTH Brillant Services GmbH .....	Berlin	76.00%	Founded in 2012 AFS are not available		
R2 International Internet GmbH .....	Berlin	59.22%	12/31/2011	1,888,246.89	– 4,593.01
Rocket Beteiligungs GmbH .....	Berlin	100.00%	Founded in 2013 AFS are not available		
Rocket Internet Munich GmbH .....	Berlin	100.00%	12/31/2012	142,327.62	118,160.62
Rocket Middle East GmbH .....	Berlin	100.00%	Founded in 2012 AFS are not available		
TIN Brillant Services GmbH .....	Berlin	53.50%	Founded in 2012 AFS are not available		
Toptarif Internet GmbH ...	Berlin	21.39%	12/31/2013	1,442,650.09	– 354,300.65
Upside Shopping GmbH ...	Berlin	47.60%	in liquidation		
VRB GmbH & Co. B-101 (einhunderteins) KG ....	Berlin	100.00%	12/31/2013	– 8,911.05	– 757.19
Webpotentials GmbH .....	Berlin	45.16%	12/31/2013	168,474.35	– 25,051.25
Wimdu GmbH .....	Berlin	52.29%	12/31/2012	18,572,403.96	– 12,861,489.90

In addition, there are approximately 200 indirect equity investments at second-tier, third-tier and lower tier levels for which no information is available on the amount of Rocket Internet GmbH's direct stake or on relevant financial information, respectively.

**Managing Directors**

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

In financial year 2013, the Management received remuneration in the amount of T€ 585.82. In the previous year, the Management received remuneration in the amount of T€ 6,604, of which T€ 6,257 relate to the fair value of subscription rights that were granted to Managing Directors that had in the meantime left the Company.

**OTHER DISCLOSURES**

**Parent company**

In accordance with Section 285 No. 14 HGB, the name and registered head office of the parent company is as follows:

European Founders Fund GmbH  
Luisenstraße 14  
80331 Munich

**Employees**

The Company's number of staff in terms of Section 267 (5) HGB is 233 (prior year: 238).

**SIGNING OF THE ANNUAL FINANCIAL STATEMENTS FOR 2013**

Berlin, May 16, 2014

Dr. Johannes Bruder

Arnt Jeschke

Alexander Kudlich

## Rocket Internet GmbH, Berlin

## Schedule of Fixed Assets 2013

	Acquisition/ manufacturing costs 1/1/2013	Additions	Disposals	Reclassifications	Acquisition/ manufacturing costs 12/31/2013	Accumulated amortiz./ depr. 1/1/2013	Amort./ deprec. financial year	Disposals	Reclassifications	Accumulated amort./deprec. 31.12.2013	Write-ups financial year	Book value 12/31/2013	Book value 01/01/2013
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. Intangible assets</b>													
1. Acquired concessions, industrial property rights and similar rights and assets and licenses in such rights and assets . . . .	169,392.41	19,181.76	2,240.73	0.00	186,333.44	61,388.41	27,960.25	1,154.73	0.00	88,193.93	0.00	98,139.51	108,004.00
<b>Intangible assets . . .</b>	<b>169,392.41</b>	<b>19,181.76</b>	<b>2,240.73</b>	<b>0.00</b>	<b>186,333.44</b>	<b>61,388.41</b>	<b>27,960.25</b>	<b>1,154.73</b>	<b>0.00</b>	<b>88,193.93</b>	<b>0.00</b>	<b>98,139.51</b>	<b>108,004.00</b>
<b>II. Property, plant and equipment</b>													
1. Other equipment, operating and business equipment . . . . .	1,399,670.13	200,730.48	121,782.43	0.00	1,478,618.18	454,423.13	406,112.77	79,944.72	0.00	780,591.18	0.00	698,027.00	945,247.00
<b>Property, plant and equipment . . . . .</b>	<b>1,399,670.13</b>	<b>200,730.48</b>	<b>121,782.43</b>	<b>0.00</b>	<b>1,478,618.18</b>	<b>454,423.13</b>	<b>406,112.77</b>	<b>79,944.72</b>	<b>0.00</b>	<b>780,591.18</b>	<b>0.00</b>	<b>698,027.00</b>	<b>945,247.00</b>
<b>III. Financial assets</b>													
1. Shares in affiliated companies . . . . .	47,621,589.24	9,105,900.00	722,103.10	(11,869,589.35)	44,135,796.79	4,955,234.68	3,136,231.83	385,095.12	0.00	7,706,371.39	0.00	36,429,425.40	42,666,354.56
2. Participations . . . . .	51,944,568.04	1,876,698.11	16,822,309.45	11,869,589.35	48,868,546.05	3,301,957.43	0.00	273,229.20	0.00	3,028,728.23	0.00	45,839,817.82	48,642,610.61
3. Securities held as fixed assets . . . . .	6,720,116.00	1,596,067.34	0.00	0.00	8,316,183.34	0.00	0.00	0.00	0.00	0.00	0.00	8,316,183.34	6,720,116.00
<b>Financial assets . . . .</b>	<b>106,286,273.28</b>	<b>12,578,665.45</b>	<b>17,544,412.55</b>	<b>0.00</b>	<b>101,320,526.18</b>	<b>8,257,192.11</b>	<b>3,136,231.83</b>	<b>658,324.32</b>	<b>0.00</b>	<b>10,735,099.62</b>	<b>0.00</b>	<b>90,585,426.56</b>	<b>98,029,081.17</b>
	<b>107,855,335.82</b>	<b>12,798,577.69</b>	<b>17,668,435.71</b>	<b>0.00</b>	<b>102,985,477.80</b>	<b>8,773,003.65</b>	<b>3,570,304.85</b>	<b>739,423.77</b>	<b>0.00</b>	<b>11,603,884.73</b>	<b>0.00</b>	<b>91,381,593.07</b>	<b>99,082,332.17</b>

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

### **Auditor's Report**

We audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report of Rocket Internet GmbH, Berlin, for the business year from January 1, 2013 through December 31, 2013. Maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the management report, based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 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 annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company 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 books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Managing Directors as well as evaluating the overall presentation of the annual financial statements and 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 and based on the findings of our audit, the annual financial statements comply with the legal provisions and provide a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Berlin, June 4, 2014

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

sgd. Angelika Kraus  
Wirtschaftsprüferin  
(German Public Auditor)

sgd. ppa. Katharina Woythe  
Wirtschaftsprüferin  
(German Public Auditor)