

Q1 2017 Results Rocket Internet Group & Selected Companies

31 MAY 2017

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Agenda

Topics

Q1 2017 Financial Results

- Selected Companies

- Rocket Internet Group



Selected Companies

Q1 2017 Results

Rocket Internet's Selected Companies at a Glance

	Q1 2016	Q1 2017	Improvement
Aggregate GMV⁽¹⁾	(EURb) 0.54	0.68	YoY Growth: 27%
Aggregate Revenue	(EURb) 0.48	0.62	YoY Growth: 28%
Aggregate Adj. EBITDA Margin^(2,3)	(%) (22.6%)	(14.7%)	YoY Improvement: +7.9pp
Aggregate Adj. EBITDA⁽³⁾	(EURb) (0.12)	(0.10)	YoY Reduction: EUR 20m

Aggregate financials include: HelloFresh, GFG, Jumia, Westwing and Home24.

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

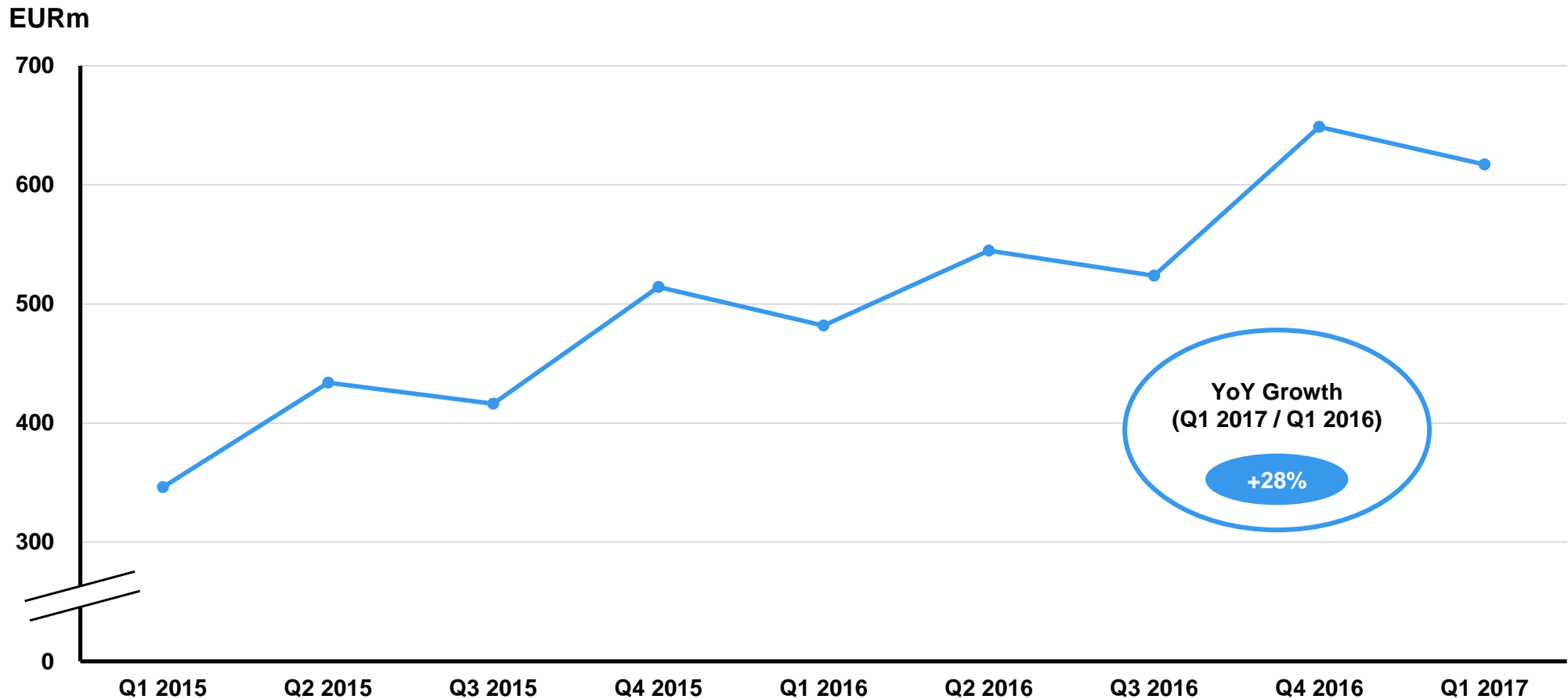
Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

(1) For HelloFresh: GMV same as revenue; for GFG: NMV instead of GMV

(2) For Jumia: margin on GMV

(3) Adjusted for share-based compensation; HelloFresh also adjusted for certain non-recurring items

Continued Increase in Revenue Across Selected Companies

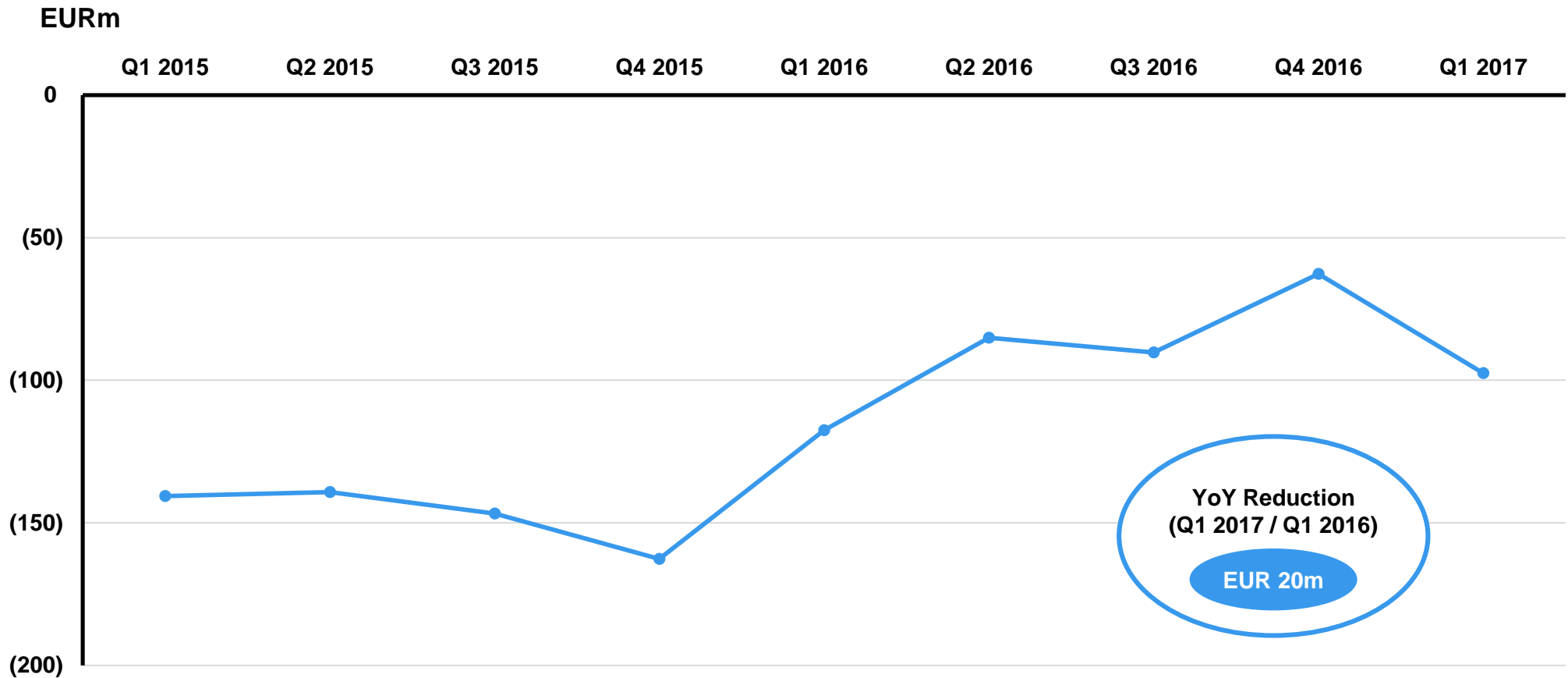


Aggregate financials include: HelloFresh, GFG, Jumia, Westwing and Home24.

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

Continued Improvements in Adj. EBITDA Across Selected Companies

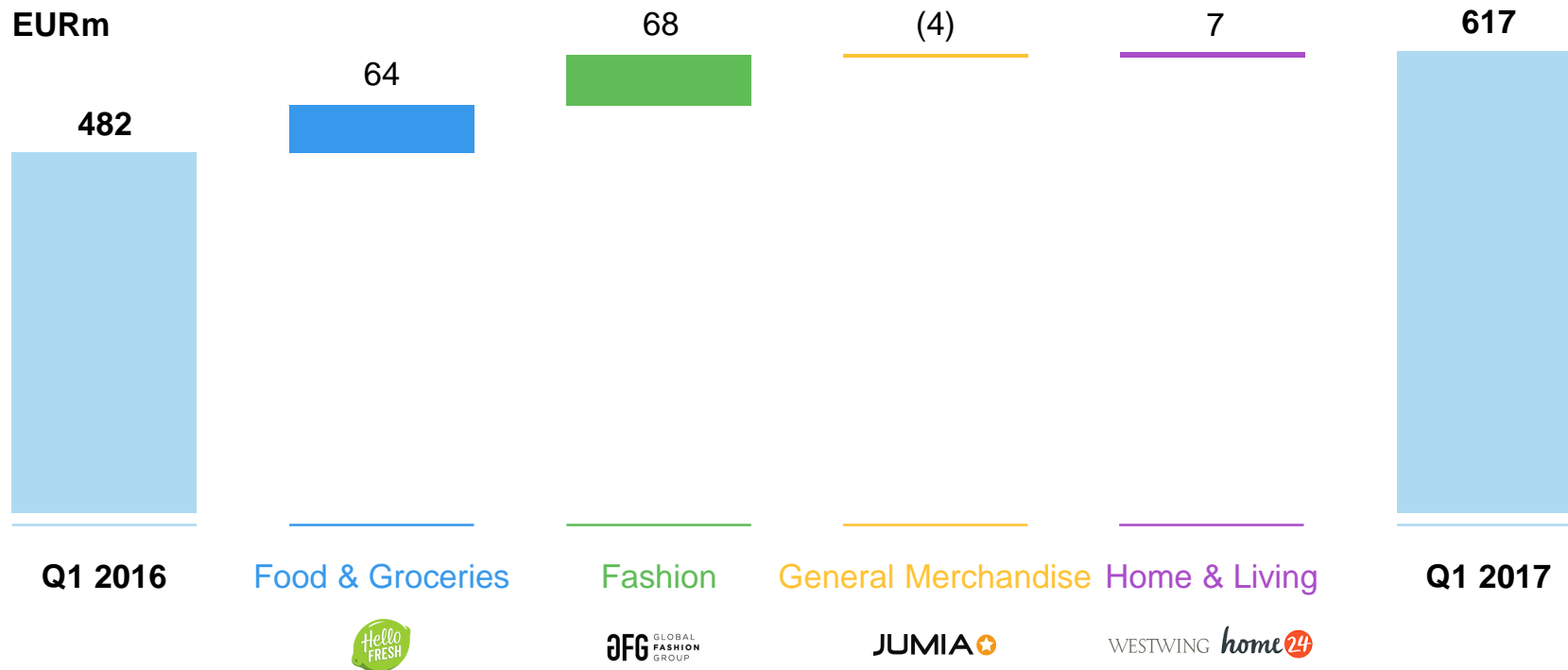


Aggregate financials include: HelloFresh, GFG, Jumia, Westwing and Home24.

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. EBITDA adjusted for share-based compensation; HelloFresh also adjusted for certain non-recurring items.

Continued Increase in Revenue

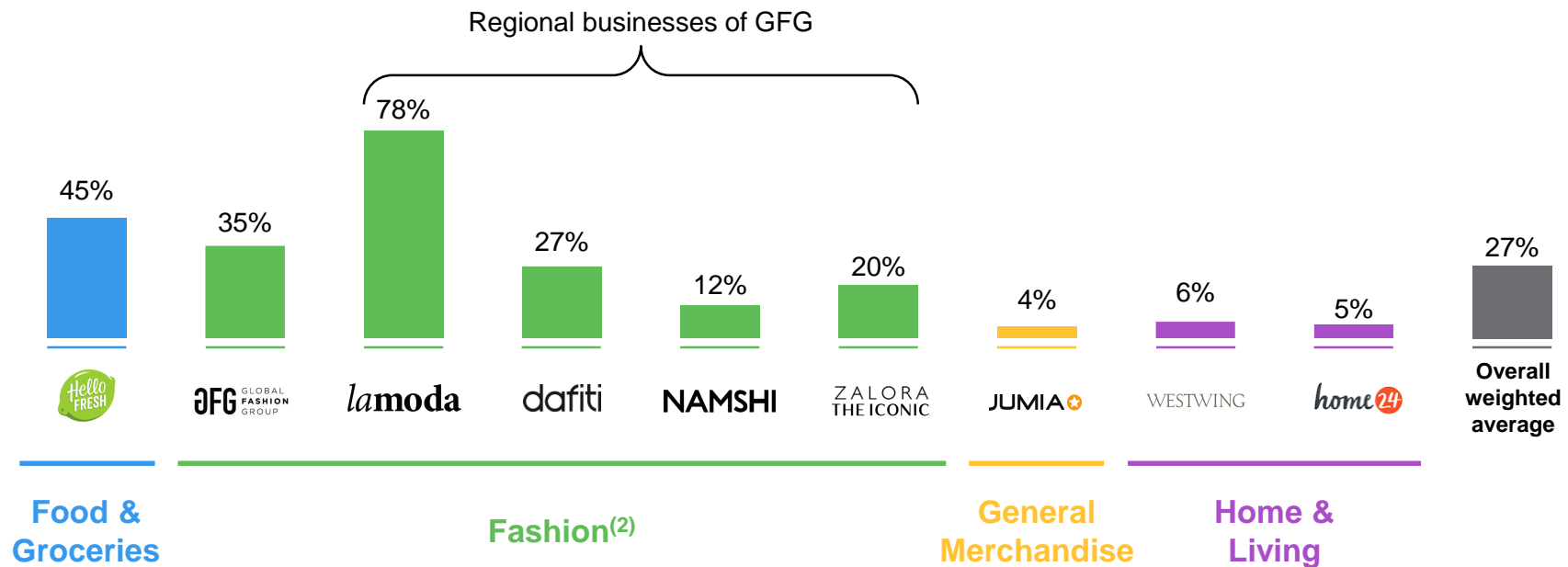


Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

Continued Topline Growth

Topline⁽¹⁾ Growth Q1 2016 – Q1 2017



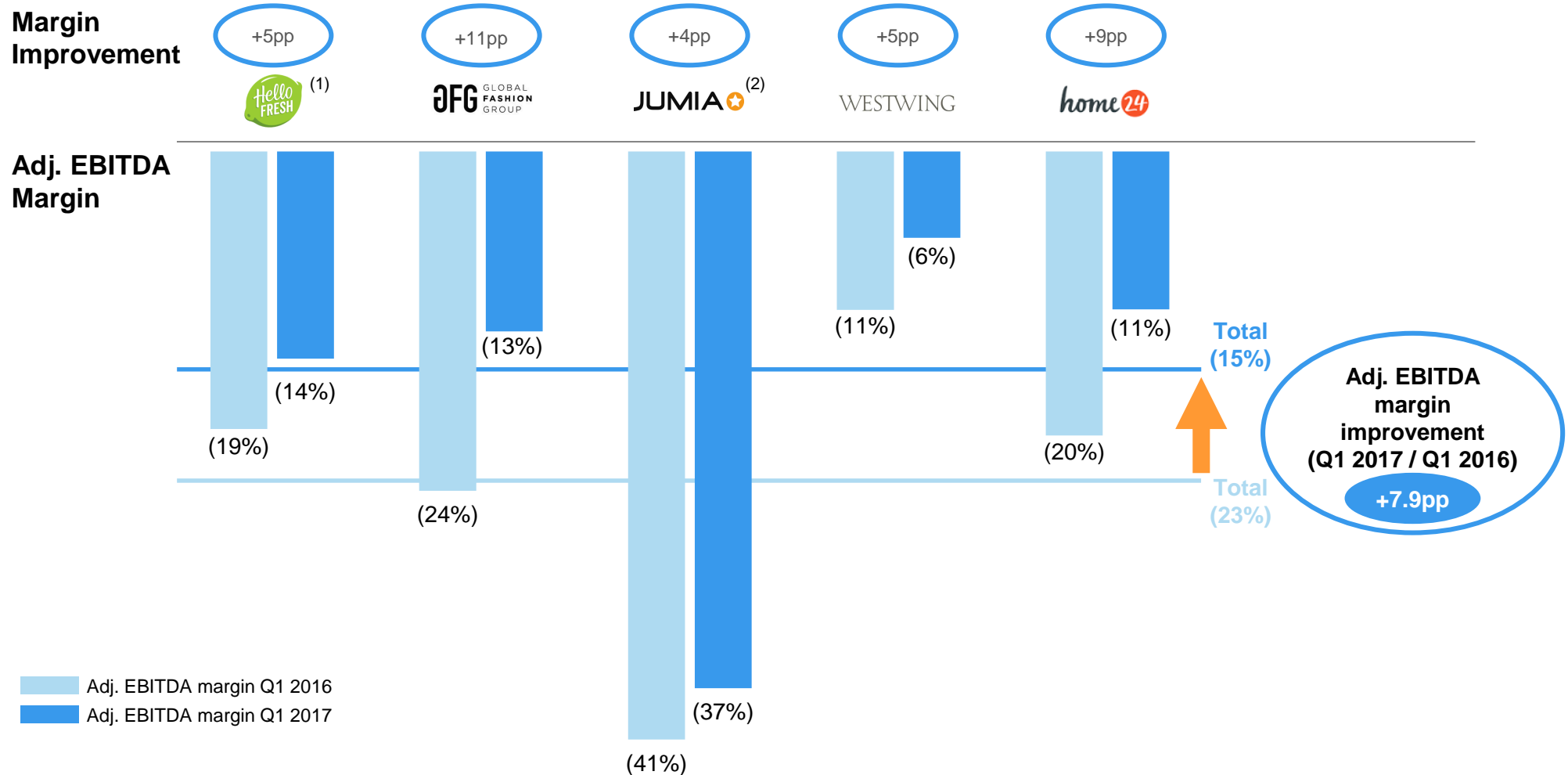
Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV and revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

(1) Revenue growth; for Jumia: GMV growth

(2) Lamoda, Dafiti, Namshi and Zalora are regional businesses of GFG and are included in GFG's numbers; only GFG group is included in overall weighted average

Adj. EBITDA Margins Improved Significantly at Selected Companies



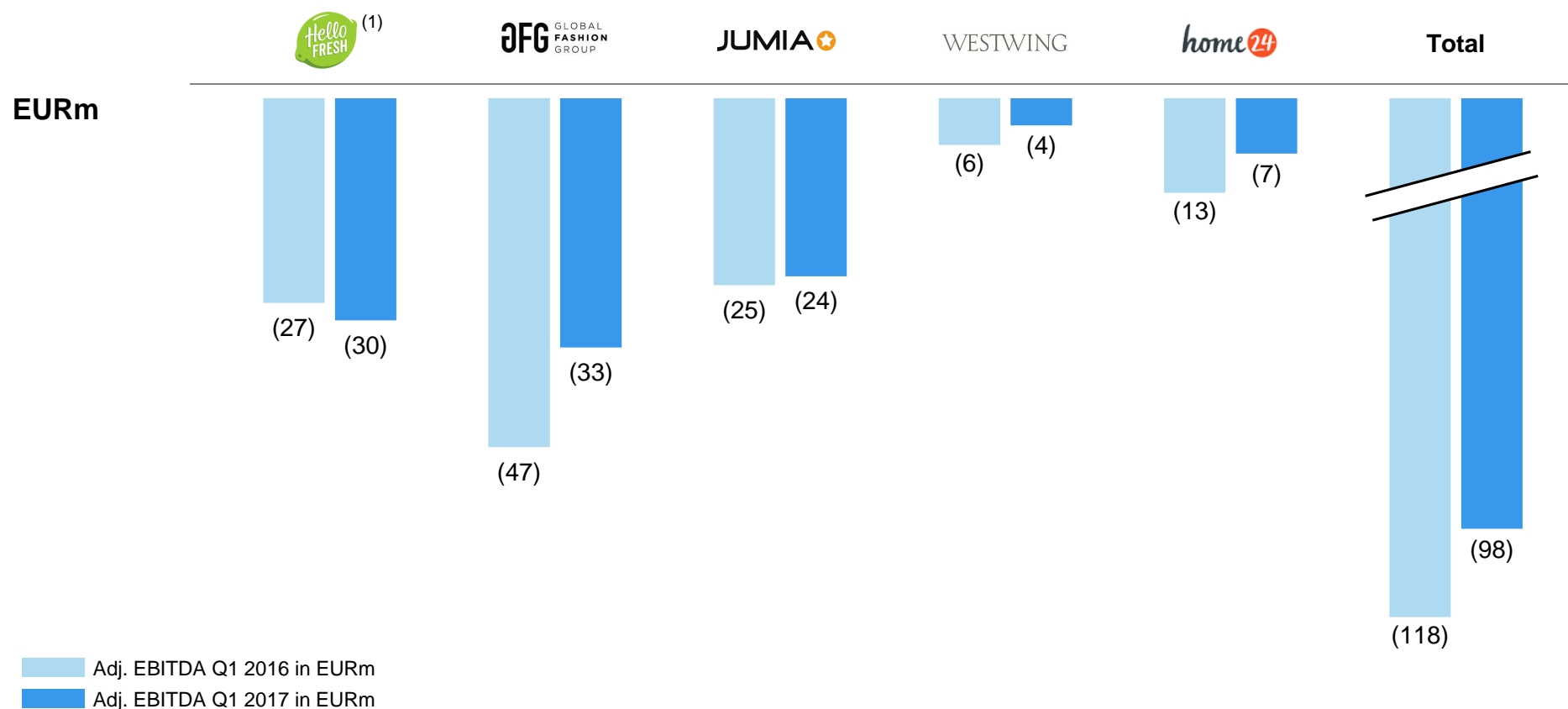
Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

(1) Also adjusted for certain non-recurring items

(2) Adj. EBITDA margin on GMV

Losses Reduced as Companies Scale



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

(1) Also adjusted for certain non-recurring items

HelloFresh



EURm	FY 2015	FY 2016	Q1 2016	Q1 2017
Revenue	305.0	597.0	141.4	205.3
<i>% Growth YoY</i>		95.8%		45.2%
Adj. EBITDA⁽¹⁾	(86.2)	(82.6)	(27.3)	(29.6)
<i>% Margin</i>	(28.3%)	(13.8%)	(19.3%)	(14.4%)
Cash Position	109.2	57.5	82.7	135.5
Servings Delivered (m)	49.3	90.8	22.0	30.7
<i>% Growth YoY</i>		84.2%		39.4%
Active Subscribers (k)	620.9	857.1	785.5	1,160.2
<i>% Growth YoY</i>		38.0%		47.7%

Key Performance Drivers

Financial

- Continued strong YoY topline growth and significant QoQ revenue growth
 - Q1 typically the strongest seasonal quarter
- Continued investment in further growth given attractive customer economics
- Ca. 5 percentage points adj. EBITDA margin improvement YoY in Q1 2017
- Cash position of EUR 135.5m after closing of EUR 85m equity funding round in January 2017
- Rocket Internet economic ownership: 53.0%⁽²⁾

Operational

- Substantial acceleration of active customer growth driving revenue growth
 - For the first time >1.1m households as active customers
- Ca. 10-11m meals shipped on a monthly basis
- Continued focus on optimizing customer experience by providing further choice, new products and enhanced personalization

Source: HelloFresh's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

(1) Adjusted for share-based compensation expenses and certain non-recurring items

(2) As of March 31, 2017; economic ownership includes stakes held directly as well as indirectly

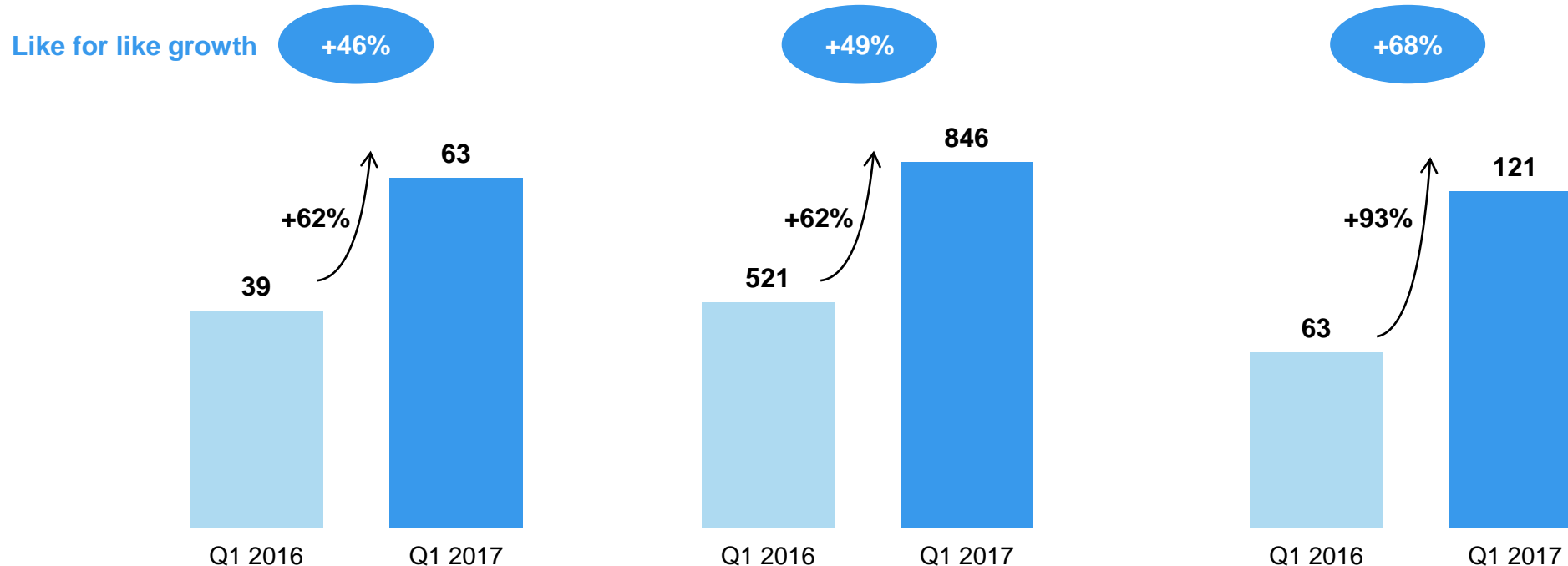
Delivery Hero on Continued Growth Path in Q1 2017



Orders (m)⁽¹⁾

GMV (EURm)⁽²⁾

Revenue (EURm)



▪ Rocket Internet economic ownership: 33.1%⁽³⁾

Source: As reported by Delivery Hero on May 23, 2017.

Note(s): All numbers excluding UK operations (discontinued operations), Q1 2016 excluding foodpanda. Please refer to Delivery Hero's press release for more information on the figures and any adjustments made.

(1) Order numbers capture the orders made by the end consumers in the presented period

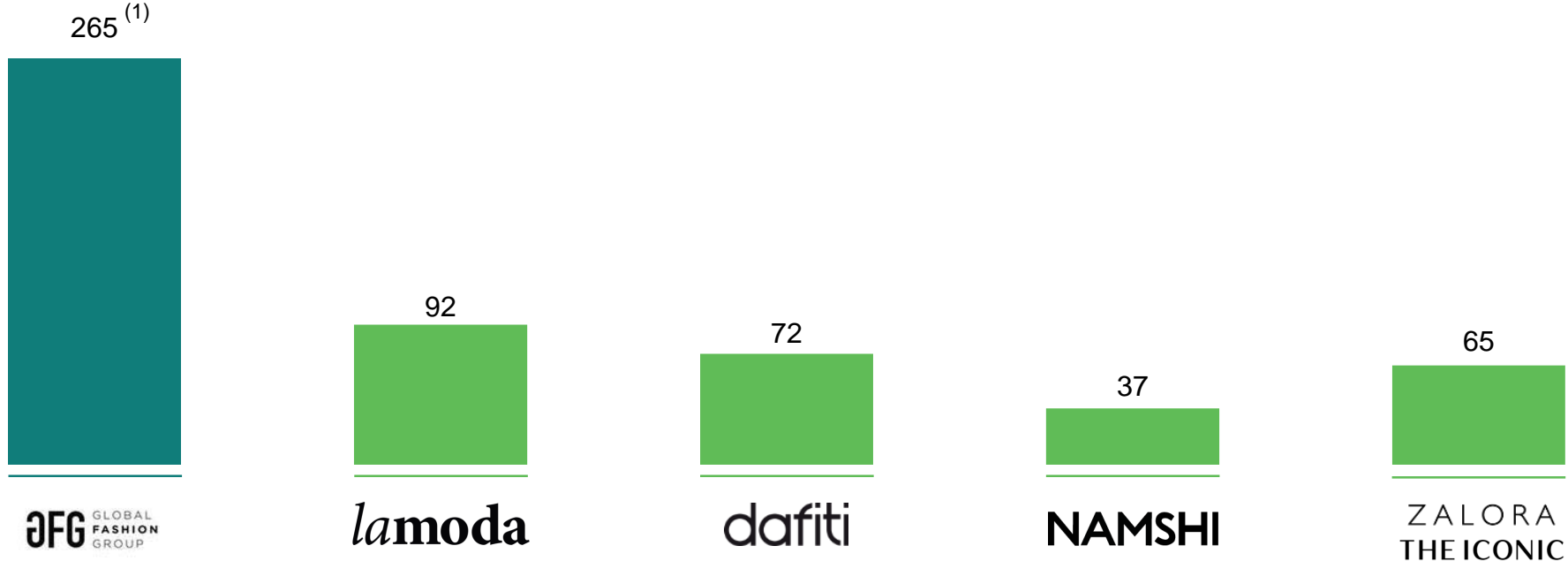
(2) GMV represents the value of goods including value added tax transmitted to restaurants, which is used as basis to assess the commissions

(3) As of reporting date; economic ownership includes stakes held directly as well as indirectly

Global Fashion Group (GFG)



Q1 2017 Revenue EURm



Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

(1) GFG consolidated revenue; differences relative to sum-of-the-parts are due to eliminations, holding and other

GFG Consolidated

(excl. Jabong)



lamoda NAMSHI dafiti ZALORA THE ICONIC

EURm	FY 2015 ⁽²⁾	FY 2016 ⁽²⁾	Q1 2016 ⁽²⁾	Q1 2017 ⁽²⁾
Revenue	808.0	1,023.1	196.9	265.3
<i>% Growth YoY</i>		26.6%		34.7%
Gross Profit	326.7	433.5	78.3	105.2
<i>% Margin</i>	40.4%	42.4%	39.8%	39.7%
Adj. EBITDA⁽¹⁾	(217.2)	(127.9)	(46.5)	(33.2)
<i>% Margin</i>	(26.9%)	(12.5%)	(23.6%)	(12.5%)
Cash Balance	76.7	244.2	60.9	199.7
NMV	796.9	1,038.1	200.9	271.7
<i>% Growth YoY</i>		30.3%		35.2%
Total Transactions (m)	19.8	25.2	5.4	5.9
<i>% Growth YoY</i>		27.3%		9.3%
Active Customers (LTM, m)	8.6	9.5	8.8	9.6
<i>% Growth YoY</i>		10.5%		9.1%

Key Performance Drivers

Financial

- **Continued revenue and NMV growth across all regions**
 - Group revenue for the quarter was EUR 265.3m, representing growth of 34.7% on a EUR basis and 17.6% on a constant currency pro-forma basis, against a backdrop of increasingly competitive trading environments
 - NMV increased by 35.2% on EUR basis and 16.9% on a constant currency pro-forma basis to EUR 271.7m. NMV of the marketplace business accelerated by 36% in the quarter
- **Strong momentum in profitability for all regions**
 - Adj. EBITDA margin improved substantially from (23.6)% in Q1 2016 to (12.5)% in Q1 2017, ca. 11.1 percentage points. Adj. EBITDA loss reduced from EUR (46.5)m to EUR (33.2)m or by nearly 30%
 - Gross margin over this period has remained broadly constant at 39.7%
- Strong pro-forma cash position of EUR 205.4m⁽³⁾
- Rocket Internet economic ownership: 20.4%⁽⁴⁾

Operational

- Global Fashion Group forms strategic partnership with Emaar Malls: Emaar Malls will acquire a 51% stake in Namshi in an all-cash transaction of USD 151m
- Continued new brand acquisition in the quarter, including the successful launch of Abercrombie & Fitch on Zalora

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

(1) Adjusted for share-based compensation expenses and impairment losses

(2) Excluding discontinued operations of Jabong (balance sheet items in FY 2015 and Q1 2016 include Jabong)

(3) Pro-forma cash position includes cash on balance sheet and disposal proceeds

(4) As of March 31, 2017; economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP

EURm	FY 2015	FY 2016	Q1 2016	Q1 2017
Revenue	235.2	305.1	51.5	91.6
<i>% Growth YoY (FX neutral)⁽¹⁾</i>		39.6%		37.3%
<i>% Growth YoY (EUR)</i>		29.7%		77.9%
Gross Profit	96.5	120.5	18.4	30.2
<i>% Margin</i>	41.0%	39.5%	35.7%	33.0%
NMV	230.8	299.9	51.9	89.5
<i>% Growth YoY (FX neutral)⁽¹⁾</i>		40.4%		31.5%
<i>% Growth YoY (EUR)</i>		29.9%		72.4%

Key Performance Drivers

Financial

- Strong NMV and revenue growth on a constant currency basis of 31.5% and 37.3% respectively
- Cold spring with impact on the early sales of the Spring Summer range
- Strength of the Russian Ruble YoY has led to absolute NMV and revenue growth rates of over 70%
- Q1 2017 gross margin declined by 2.7 percentage points to 33.0%, as a planned response to changing market dynamics

Operational

- Significant focus on the continued roll-out of the marketplace model, delivering strong growth over the quarter
- Further focus on broadening reach to underrepresented segments, whilst continuing the roll-out of key new international and local brands
- Continued warehouse automation and optimization of delivery route planning, delivering continued cost savings

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Lamoda financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS. Deviation from prior publication of RUB based consolidated Lamoda financial information is primarily attributable to GFG accounting policy alignments.

(1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

EURm	FY 2015 ⁽²⁾	FY 2016 ⁽²⁾	Q1 2016 ⁽²⁾	Q1 2017 ⁽²⁾
Revenue	254.4	315.5	57.2	72.4
<i>% Growth YoY (FX neutral pro-forma)^(1,2)</i>		9.8%		1.8%
<i>% Growth YoY (EUR)</i>		24.0%		26.6%
Gross Profit	99.0	136.8	22.0	30.3
<i>% Margin</i>	38.9%	43.4%	38.5%	41.9%
NMV	252.2	330.8	60.2	78.7
<i>% Growth YoY (FX neutral pro-forma)^(1,2)</i>		15.1%		5.1%
<i>% Growth YoY (EUR)</i>		31.2%		30.7%

Key Performance Drivers

Financial

- Q1 2017 NMV and revenue growth on a constant currency pro-forma basis was 5.1% and 1.8% respectively, supported by marketplace business consolidation in Brazil
- Continued challenging economic conditions in the region, particularly in Brazil and Argentina
- Appreciation of local currencies, particularly the Brazilian Real, have generated EUR growth rates of 30.7% for NMV and 26.6% for revenue
- Significant Q1 2017 gross margin improvement of 3.4 percentage points to 41.9% due to continuous pricing strategy and product assortment improvements

Operational

- Operational efficiency gains driven by Kanui and Tricae's warehouse integration, along with higher fulfilment productivity as a result of a process review and improvement of inventory loss control
- Savings in general and administrative expenses based on continuous path to profit initiatives, with span and layer revision, processes centralization and zero base budget execution

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Dafiti financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS. Deviation from prior publication of BRL based consolidated Dafiti financial information is primarily attributable to GFG accounting policy alignments.

(1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

(2) Kanui and Tricae are included since their acquisition in September, 2015. Dafiti Mexico is excluded since its divestment in November, 2015. Pro-forma growth rates are calculated including Kanui and Tricae and excluding Dafiti Mexico in all comparable periods

EURm	FY 2015	FY 2016	Q1 2016	Q1 2017
Revenue	107.8	136.2	32.7	36.7
<i>% Growth YoY (FX neutral)⁽¹⁾</i>		26.1%		8.5%
<i>% Growth YoY (EUR)</i>		26.3%		12.2%
Gross Profit	58.3	72.1	17.0	18.4
<i>% Margin</i>	54.1%	52.9%	52.0%	50.1%
NMV	101.9	128.5	30.8	34.6
<i>% Growth YoY (FX neutral)⁽¹⁾</i>		25.9%		8.7%
<i>% Growth YoY (EUR)</i>		26.1%		12.3%

Key Performance Drivers

Financial

- NMV and revenue continued to show modest growth on a constant currency basis of 8.7% and 8.5% for Q1 2017 respectively, despite continued Saudi Arabian austerity measures
- Maintained a strong gross margin of 50.1% in Q1 2017

Operational

- Launched various new brands and continued expansion into adjacent categories such as beauty and cosmetics

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Namshi financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS. Deviation from prior publication of AED based consolidated Namshi financial information is primarily attributable to GFG accounting policy alignments.

(1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

Zalora & The Iconic

EURm	FY 2015 ⁽²⁾	FY 2016 ⁽²⁾	Q1 2016 ⁽²⁾	Q1 2017
Revenue	207.6	261.2	54.1	64.9
<i>% Growth YoY (FX neutral pro-forma)^(1,2)</i>		35.6%		20.5%
<i>% Growth YoY (EUR)</i>		25.8%		20.0%
Gross Profit	72.4	103.2	20.8	26.4
<i>% Margin</i>	34.9%	39.5%	38.4%	40.7%
NMV	212.0	278.9	58.0	68.9
<i>% Growth YoY (FX neutral pro-forma)^(1,2)</i>		43.1%		20.3%
<i>% Growth YoY (EUR)</i>		31.6%		18.8%

Key Performance Drivers

Financial

- Positive NMV and revenue growth on a constant currency and pro-forma basis of 20.3% and 20.5% respectively in Q1 2017
- Gross margin increase of 2.3 percentage points to 40.7% in Q1 2017

Operational

- Zalora celebrated its 5-year anniversary with a coordinated campaign across the region
- THE ICONIC successfully relocated their Australian fulfilment centre to larger premises which will allow for further scale and implementation of automated processes

Source: GFG's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Consolidated Zalora financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS. Deviation from prior publication of consolidated Zalora financial information is primarily attributable to GFG accounting policy alignments.

(1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

(2) Operations in Thailand and Vietnam included until their disposal in May, 2016. Pro-forma growth rates are calculated excluding operations in Thailand and Vietnam in all comparable periods

EURm	FY 2015	FY 2016	Q1 2016	Q1 2017
GMV	320.5	276.9	60.9	63.5
<i>% Growth YoY</i>		(13.6%)		4.4%
Revenue	144.5	84.3	23.1	19.2
<i>% Growth YoY</i>		(41.6%)		(16.9%)
Gross Profit	24.6	30.2	8.1	5.4
<i>% Margin</i>	17.0%	35.8%	34.8%	28.0%
Adj. EBITDA⁽¹⁾	(159.7)	(91.3)	(24.9)	(23.7)
<i>% Margin</i>	(110.6%)	(108.3%)	(107.7%)	(123.5%)
Cash Position	27.9	29.5	16.0	28.8
Total Transactions (m)	4.3	4.1	1.0	1.2
<i>% Growth YoY</i>		(3.9%)		18.9%
Active Customers (LTM, m)	1.6	1.5	1.7	1.6
<i>% Growth YoY</i>		(4.2%)		(5.1%)

Key Performance Drivers

Financial

- GMV is growing in Q1 2017 vs. Q1 2016, while being impacted by FX scarcity and devaluation in Nigeria and Egypt (at constant currency, growth of GMV is 33%)
- Revenue development is impacted by the increasing contribution of marketplace vs. retail business
- Gross margin of 28% driven by one-off effects as well as continued challenging macro environment in the region
- Negative adj. EBITDA reduced by EUR 1.2m versus Q1 2016
- Strong pro-forma cash position of EUR 340.8m⁽²⁾
- Rocket Internet economic ownership: 28.4%⁽³⁾

Operational

- Good progress on relevance of Jumia offering, reflected in increase in number of active vendors and assortment size (number of SKUs up by 30% over the quarter for eCommerce) and leading to double-digit growth in volume (orders and items delivered)
- Continued positive development of customer experience, with increased delivery speed across markets
- In logistics, Jumia continues to optimize the infrastructure, its variability and scale, while improving delivery success rate and lead time

Source: Jumia's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): On August 30, 2016 Africa eCommerce Holding GmbH, the holding company of Jumia, was merged into Africa Internet Holding GmbH (formerly trading under Africa Internet Group). In June 2016, all business models of Africa Internet Group were renamed around the Jumia brand. The figures shown for all periods refer to Africa Internet Holding GmbH.

(1) Adjusted for share-based compensation expenses

(2) Pro-forma cash position includes cash on balance sheet and capital commitments

(3) As of March 31, 2017; economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP

EURm	FY 2015	FY 2016	Q1 2016	Q1 2017
Revenue	219.2	250.4	56.6	60.1
<i>% Growth YoY</i>		14.2%		6.2%
Gross Profit	92.6	106.3	24.8	26.2
<i>% Margin</i>	42.2%	42.5%	43.8%	43.5%
Adj. EBITDA⁽¹⁾	(49.9)	(13.8)	(6.2)	(3.6)
<i>% Margin</i>	(22.8%)	(5.5%)	(11.0%)	(6.0%)
Cash Position	18.7	17.9	11.2	17.4
GMV	233.9	267.0	66.5	69.5
<i>% Growth YoY</i>		14.2%		4.5%
Total Orders (m)	2.5	2.8	0.7	0.6
<i>% Growth YoY</i>		8.8%		(9.8%)
Active Customers (LTM, m)	0.9	1.0	0.9	1.0
<i>% Growth YoY</i>		7.6%		3.5%

Key Performance Drivers

Financial

- Continued focus on profitability improvement
 - Positive adj. EBITDA margin development mainly driven by operational efficiency and more focused marketing
- Q1 seasonally weaker quarter in revenue and adj. EBITDA
- Rocket Internet economic ownership: 31.8%⁽²⁾

Operational

- Strong development in DACH business driven by curated product offering
- Westwing Basics Collection (Westwing branded Private Label collection) successfully launched, leveraging Westwing brand
- Ongoing focus on mobile first strategy; iOS app for WestwingNow Shop launched in Switzerland, to be rolled out in Q2 in Germany/Austria

Source: Westwing's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): KPIs only include revenue generated via website. Other revenue sources (e.g. offline store) are not considered.

(1) Adjusted for share-based compensation expenses

(2) As of March 31, 2017; economic ownership includes stakes held directly as well as indirectly

EURm	FY 2015	FY 2016 ⁽²⁾	Q1 2016 ⁽²⁾	Q1 2017 ⁽²⁾
Revenue	233.7	243.8	63.8	67.1
<i>% Growth YoY</i>		4.3%		5.2%
Gross Profit	89.5	102.1	27.6	29.7
<i>% Margin</i>	38.3%	41.9%	43.2%	44.2%
Adj. EBITDA⁽¹⁾	(75.3)	(40.1)	(12.6)	(7.4)
<i>% Margin</i>	(32.2%)	(16.5%)	(19.8%)	(11.0%)
Cash Position	45.9	34.0	34.3	16.8
GMV	244.1	250.8	67.5	73.2
<i>% Growth YoY</i>		2.7%		8.5%
Total Orders (m)	1.2	1.2	0.3	0.3
<i>% Growth YoY</i>		5.6%		(3.2%)
Active Customers (LTM, m)	1.0	1.0	1.0	1.0
<i>% Growth YoY</i>		(0.3%)		(3.7%)

Key Performance Drivers

Financial

- Revenue in Q1 2017 at EUR 67.1m (growth of 5.2% vs. Q1 2016 and 1.7% vs. previous quarter Q4 2016) on all time high while still focus on efficiency
- Improved gross margin of 44.2% in Q1 2017 vs. 43.2% in Q1 2016, slightly below 45.3% in previous quarter Q4 2016 due to one-time effects
- Continued significant adj. EBITDA margin improvement in Q1 2017 to now (11.0)% vs. Q1 2016 (19.8)%
- Reduced cash position of EUR 16.8m as of March 31, 2017 reflects seasonal investments in inventory
- Rocket Internet economic ownership: 42.9%⁽³⁾

Operational

- Continued focus on process and systems improvements and sustainable partnerships to improve customer satisfaction
- Opening of a new Home24 showroom in Berlin

Source: Home24's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s):

(1) Adjusted for share-based compensation expenses

(2) Fashion For Home is included for the entire FY 2016, Q1 2016 and Q1 2017

(3) As of March 31, 2017; economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP



Rocket Internet Group

Q1 2017 Results

Q1 2017 Results Rocket Internet Group – Consolidated IFRS Income Statement

EURm	Q1 2016	Q1 2017
Revenue	15.1	8.7
Internally produced and capitalized assets	0.9	-
Other operating income	0.2	0.3
Result from deconsolidation of subsidiaries	17.8	(0.0)
Purchased merchandise and purchased services	(5.0)	(4.3)
Employee benefits expenses	(5.0)	(16.8)
Other operating expenses	(11.3)	(7.5)
Share of profit/loss of associates and joint ventures	(329.1)	(72.2)
EBITDA	(316.3)	(91.7)
Depreciation and amortization	(1.2)	(0.3)
Impairment of non-current assets	-	(0.7)
EBIT	(317.5)	(92.7)
Financial result	(22.5)	4.9
Finance costs	(30.2)	(15.6)
Finance income	7.7	20.4
Loss before tax	(340.0)	(87.8)
Income taxes	(2.2)	1.7
Loss for the period	(342.2)	(86.1)
Loss attributable to non-controlling interests	11.8	1.5
Loss attributable to equity holders of the parent	(330.4)	(84.6)
Earnings per share (in EUR)	(2.00)	(0.51)

✓ **Revenue** – decline due to deconsolidations, sale (La Nevera Roja and Pizzabo in early 2016) or discontinuation of previously fully consolidated subsidiaries as well as a reduction of services rendered to network companies

✓ **Result from deconsolidation** strongly decreased, as no major deconsolidations took place during Q1 2017

✓ **Increase in employee benefit expenses** due to fair value changes in the underlying basis for liabilities from cash-settled share-based payments and higher expenses from equity-settled share-based payments

✓ Net loss from **associates / JVs** in Q1 2017 driven by non-cash effects such as impairment losses of EUR (57)m and negative equity pickups. Q1 2016 mainly impacted by impairment losses of Global Fashion Group and negative equity pickups of key companies

✓ **Positive financial result** mainly due to valuation gains, higher interest income and reduced interest expense following the partial repurchase of convertible bond

Source: Unaudited interim consolidated financial statements.

Q1 2017 Results Rocket Internet Group – Consolidated IFRS Balance Sheet

Assets EURm	Dec 31 2016	Mar 31 2017	Equity and Liabilities EURm	Dec 31 2016	Mar 31 2017
Non-current assets			Equity		
Property, plant and equipment	3.5	3.2	Subscribed capital	165.1	165.1
Intangible assets	2.1	1.4	Capital reserves	3,099.4	3,098.3
Investments in associates and joint ventures	837.5	788.2	Retained earnings	210.6	131.1
Non-current financial assets	1,542.1	1,590.8	Other components of equity	241.6	243.5
Other non-current non-financial assets	0.5	0.4	Equity attributable to equity holders of the parent	3,716.8	3,638.0
Income tax assets	0.0	0.0	Non-controlling interests	28.3	30.1
	2,385.6	2,384.0	Total equity	3,745.0	3,668.2
Current assets			Non-current liabilities		
Inventories	0.7	0.5	Non-current financial liabilities	332.6	307.4
Trade receivables	7.6	6.3	Other non-current non-financial liabilities	5.0	4.5
Other current financial assets	216.3	215.8	Deferred tax liabilities	5.0	3.1
Other current non-financial assets	3.3	2.9		342.6	315.0
Income tax asset	2.6	1.8	Current liabilities		
Cash and cash equivalents	1,401.0	1,296.9	Trade payables	11.7	9.5
	1,631.6	1,524.2	Other current financial liabilities	37.3	31.6
			Other current non-financial liabilities	46.3	47.6
			Income tax liabilities	1.2	0.9
				96.5	89.6
Assets classified as held for sale	167.4	164.9	Liabilities directly associated with assets classified as held for sale	0.3	0.3
Total assets	4,184.6	4,073.1	Total liabilities	439.5	404.9
			Total equity and liabilities	4,184.6	4,073.1

✓ **Investments in associates / JV** declined mainly due to impairments and negative equity pickups that were partially offset by investments

✓ **Non-current financial assets** consist mainly of Delivery Hero and other equity investments

✓ Decrease in **non-current financial liabilities** due to buyback of convertible bonds

Source: Unaudited interim consolidated financial statements.

Strong Cash Reserves

Cash at Operating Companies as of April 30, 2017

**ca. EUR 0.8b⁽¹⁾
(Selected Companies and
Regional Internet Groups⁽²⁾)**

Cash at Rocket Internet SE as of April 30, 2017

**EUR 1.5b
Gross Cash**

**EUR 1.2b
Net Cash⁽³⁾**

Source: Unaudited management information.

Note(s):

(1) Cash position includes gross cash and committed equity capital

(2) Selected companies include: HelloFresh, Delivery Hero (as of December 31, 2016), GFG, Jumia, Westwing and Home24. Regional Internet Groups include APACIG (Asia Pacific Internet Group) and MEIG (Middle East Internet Group)

(3) Net cash represents (i) gross cash minus (ii) convertible bond outstanding and (iii) commitments plus (iv) loans outstanding after impairment and write-down

Financial Calendar

Date	Event
Friday, June 2, 2017	FY 2016 Rocket Internet SE Annual General Meeting
Thursday, September 28, 2017	H1 2017 Results for Rocket Internet & Selected Companies
Thursday, November 30, 2017	9M 2017 Results for Rocket Internet & Selected Companies and Capital Markets Day

