



## 2015 Q1 Proven Winners Update

July 22<sup>nd</sup>, 2015

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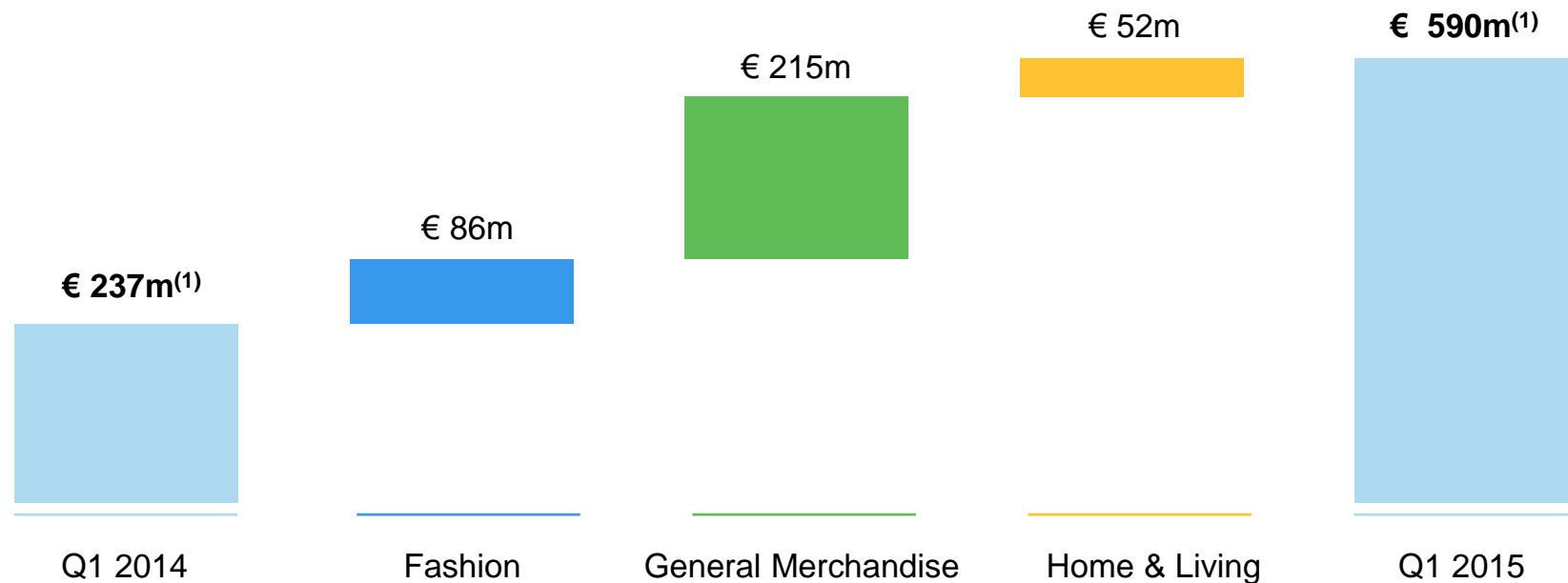
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# Proven Winners Q1 2015 Results

# Proven Winners with Significant Increase in Revenue/GMV

Revenue/GMV bridge excluding Food & Grocery



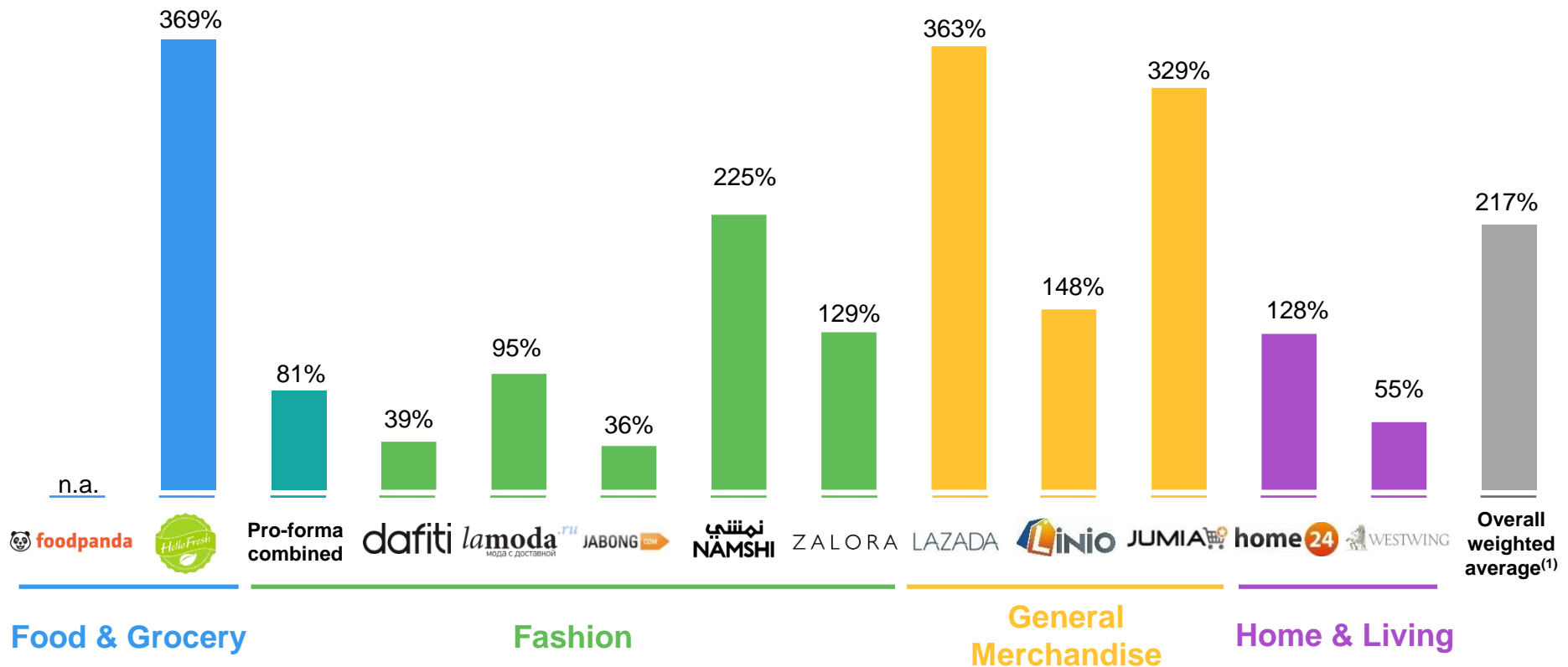
Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports

Note: Based on net revenue for Fashion (except Zalora where GMV was used) and Home & Living; GMV for General Merchandise

(1) Converted to EUR using 1-Jan-15 – 31-Mar-15 average FX rates: EUR/BRL = 3.21, EUR/RUB = 70.78, EUR/INR = 70.18, EUR/USD = 1.12, EUR/AED = 4.14; Q1 2014 numbers were translated using the same Q1 2015 average exchange rates

# Continued Strong Growth Across All Proven Winners

Net revenue / GMV Growth Q1 2014-2015



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

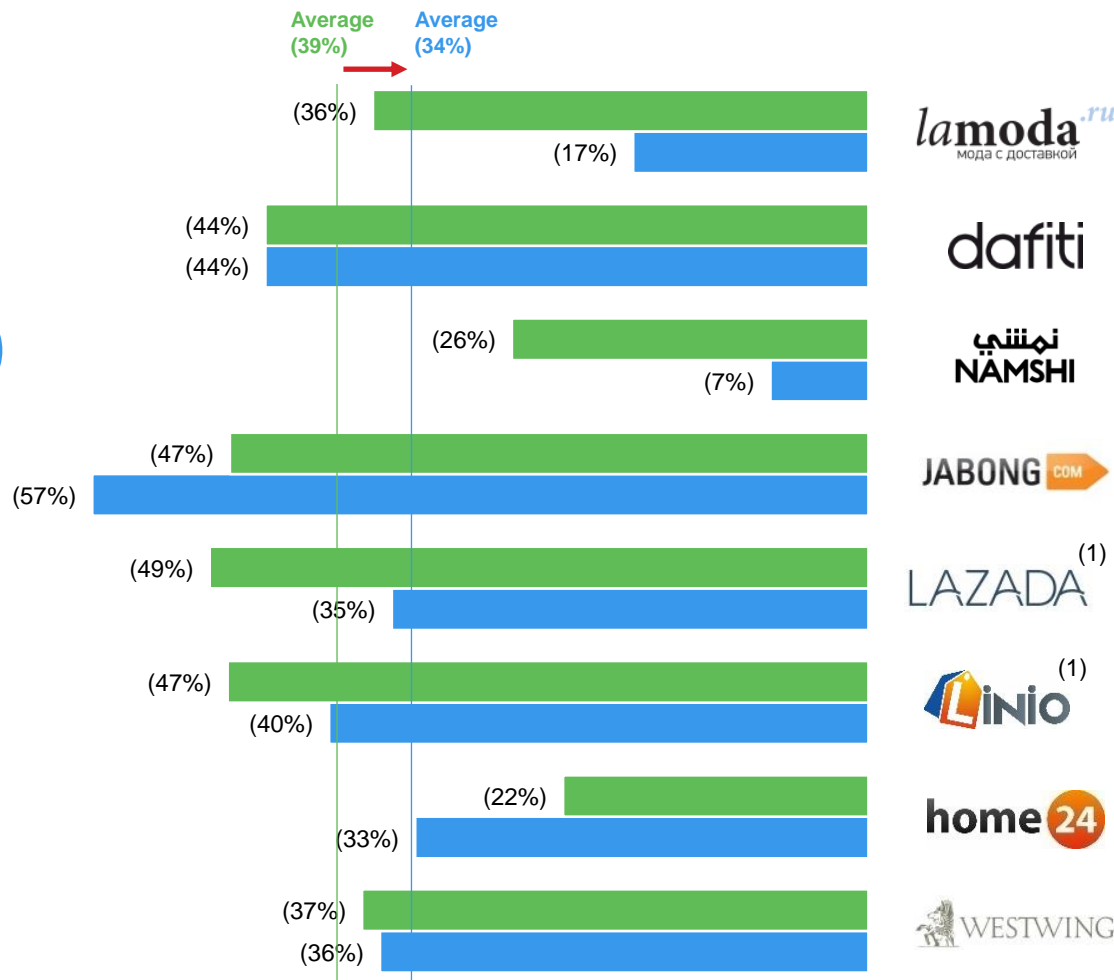
Notes: Growth rates are derived from reporting currency financials and KPIs; figures depict Q1 2014-Q1 2015 net revenue growth except for General Merchandise and Zalora which is Q1 2014-Q1 2015 GMV growth and HelloFresh which is Q1 2014-Q1 2015 number of servings growth

(1) Growth shown is derived from the sum of the individual Proven Winners' net revenue/GMV or servings; net revenue/GMV that was originally reported in a currency other than EUR were converted to EUR using average exchange rates; Q1 2014 numbers were translated using the same Q1 2015 average exchange rates

# Strong EBITDA Margin Improvement as Proven Winners Scale

■ Adj. EBITDA Margin Q1 2015  
■ Adj. EBITDA Margin Q1 2014

**Adj. EBITDA Margin<sup>(1)</sup>  
 Percentage Point  
 Improvement** 5pp  
✓ Q1 FY2015 / Q1 FY2014

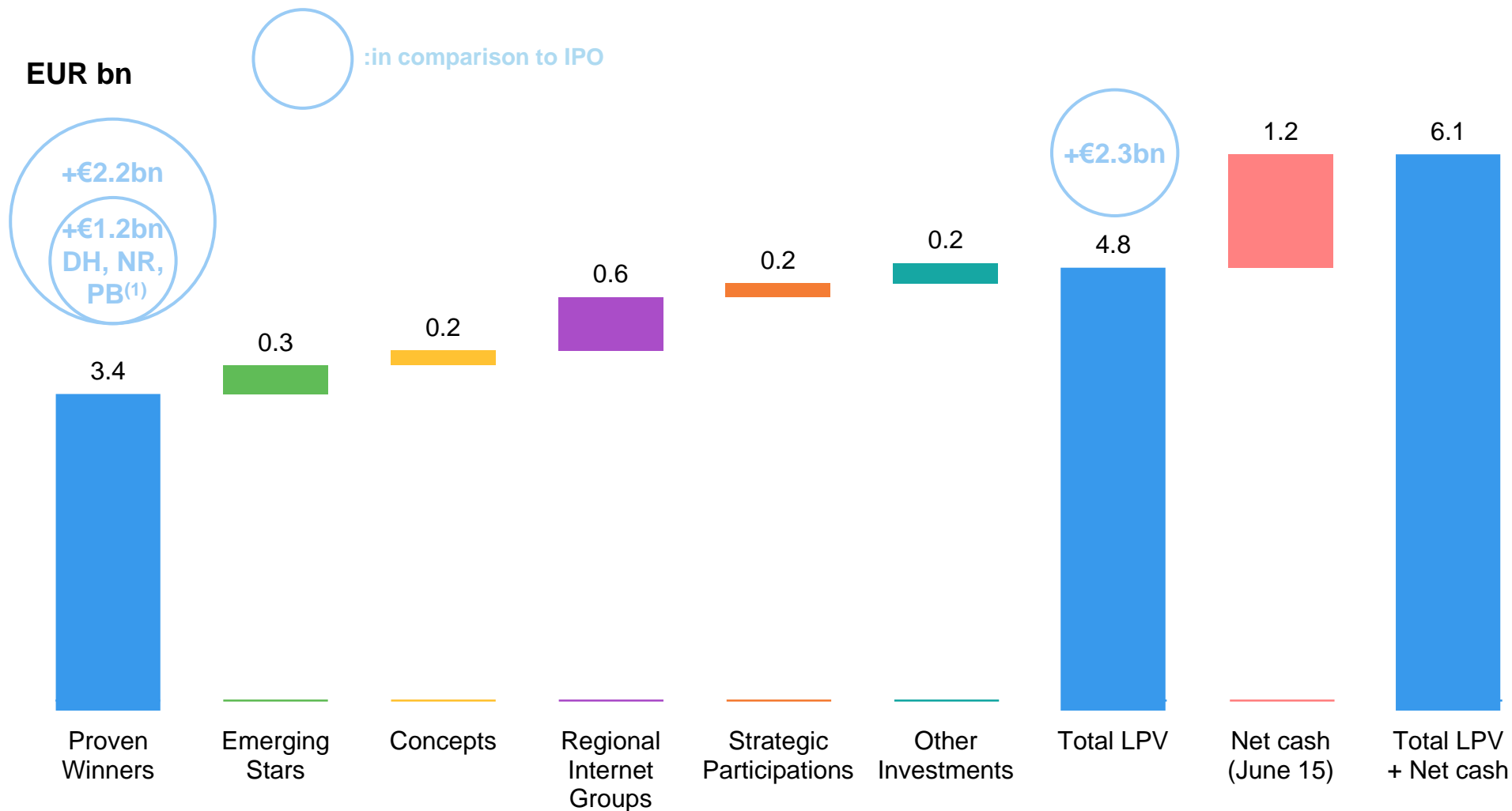


Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports

Notes: Based on adjusted EBITDA margins (adjusted for share based compensation)

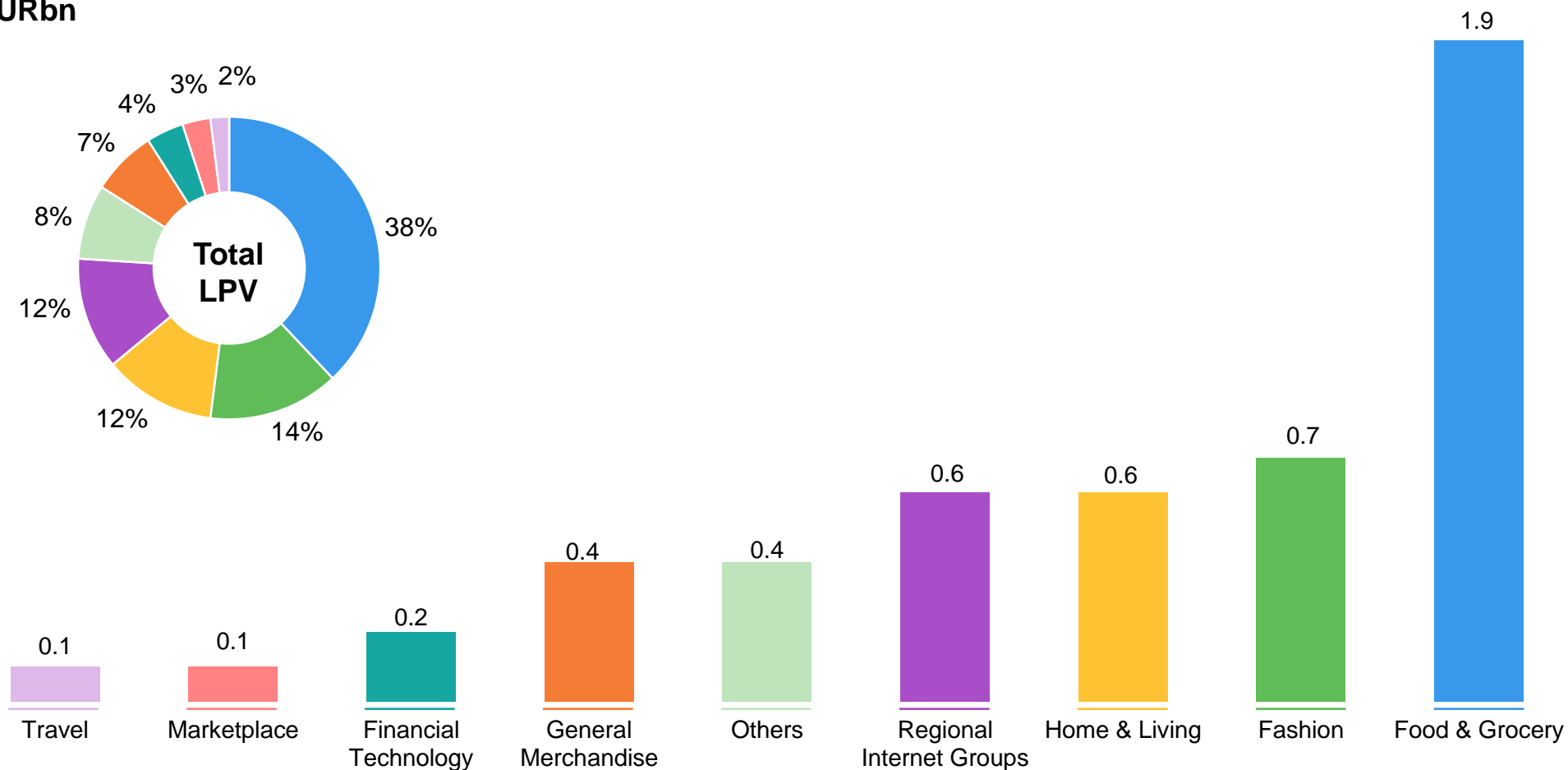
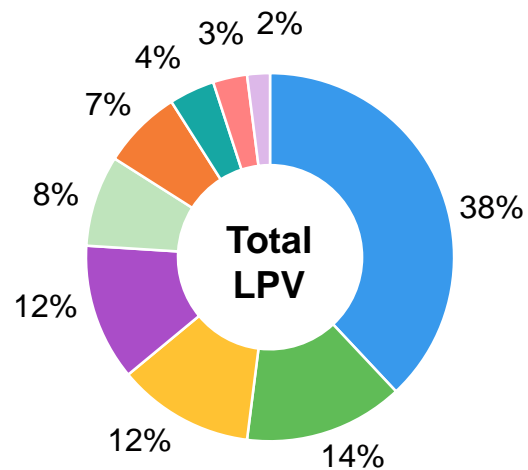
(1) Adjusted EBITDA as a percentage of GMV for Lazada and Linio

# LPV Update as of End of June 2015



# LPV Distribution by Sector

LPV  
EURbn



Source: Company information

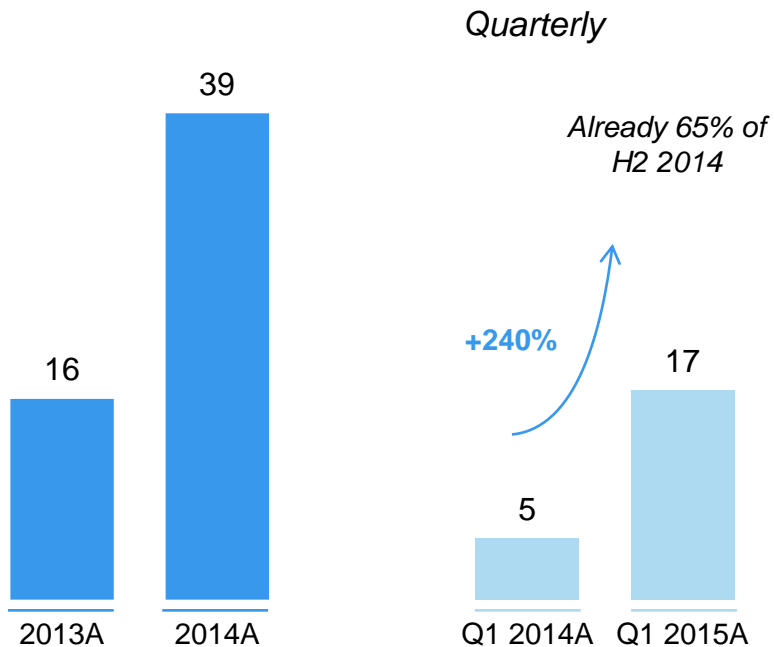
Note: Fashion includes Global Fashion Group; General Merchandise includes Jumia (non-AIG stake), Linio, Lazada; Home & Living includes Home24, Westwing; Food & Grocery includes HelloFresh, foodpanda, Delivery Hero, Pizzabo, LaNeveraRoja, Shopwings, Bonativo, Eatfirst; Marketplace includes Helping, CupoNation, Tripda, SpaceWays, ZipJet, CarSpring, Somuchmore, Nestpick, Vaniday; Financial Technology includes Lendico, Zencap, Paymill, Spotcap; Travel includes Traveloka, Travelbird, Wimdu; Regional Groups includes AIG, APACIG, MEIG, LIG



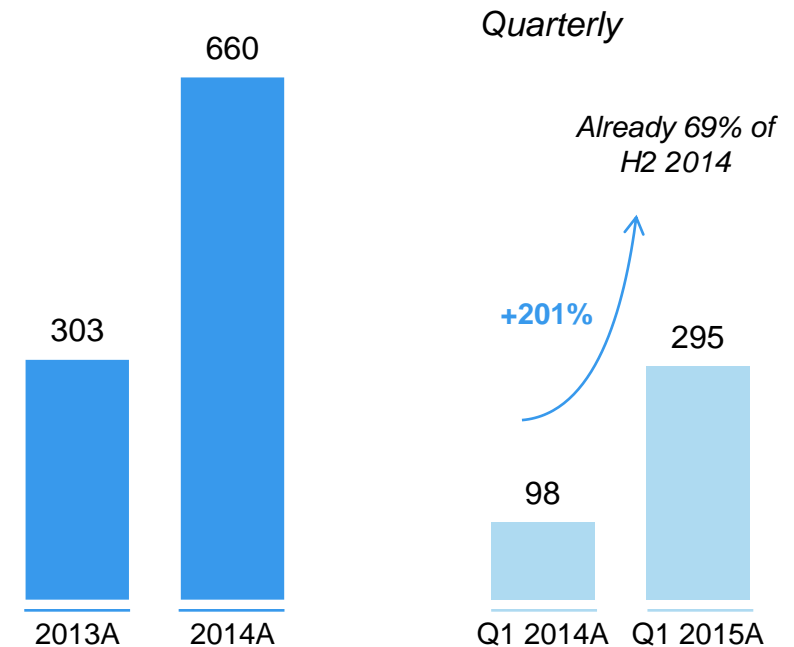
# Delivery Hero Maintains Strong Growth Trajectory in 2015



**Orders**  
(m)



**GMV**  
(EURm)



Source: Unaudited Delivery Hero information (management accounts)

# Delivery Hero



## Key Financials and KPIs

EUR m	FY 2013	FY 2014
<b>GMV (EURm)</b>	<b>303</b>	<b>660</b>
<i>% YoY growth</i>		117.9%
<b>Net revenue</b>	<b>41.7</b>	<b>88.0</b>
<i>% growth</i>	n.a.	111.2%
<b>Gross profit</b>	<b>32.8</b>	<b>71.1</b>
<i>% margin</i>	78.7%	80.8%
<b>EBITDA</b>	<b>(25.8)</b>	<b>(70.0)</b>
<i>% margin</i>	(61.8%)	(79.5%)
<b>Cash position</b>	<b>9.3</b>	<b>32.8</b>
<b>Total orders (m)</b>	<b>16.3</b>	<b>39.5</b>
<i>% YoY growth</i>		142.9%
<b>Available restaurants (k)</b>	<b>47.5</b>	<b>90.6</b>
<i>% YoY growth</i>		90.8%

## Key Highlights

- ✓ Acquisition of Turkish market leader Yemek Sepeti, Middle East market leader Talabat and Greek market leader e-Food
- ✓ Valuation at EUR 2.8bn based on last financing round

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

# foodpanda

## Key Financials and KPIs

EURm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>GMV (EURm)</b>	<b>6.5</b>	<b>116.7</b>	<b>n.a.</b>	<b>52.1</b>
<i>% YoY growth</i>		<i>n.m.</i>		<i>n.a.</i>
<b>Net Revenue</b>	<b>0.7</b>	<b>6.7</b>	<b>n.a.</b>	<b>5.7</b>
<i>% growth</i>		838.9%		<i>n.a.</i>
<b>Gross profit</b>	<b>0.7</b>	<b>6.5</b>	<b>n.a.</b>	<b>5.5</b>
<i>% margin</i>	93.0%	97.4%		96.6%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(12.0)</b>	<b>(33.8)</b>	<b>n.a.</b>	<b>(18.6)</b>
<i>% margin</i>	<i>n.m.</i>	<i>n.m.</i>		<i>n.m.</i>
<b>Cash position</b>	<b>8.7</b>	<b>44.5</b>	<b>n.a.</b>	<b>117.1</b>
<b>Total orders (m)</b>	<b>0.4</b>	<b>8.7</b>	<b>n.a.</b>	<b>4.1</b>
<i>% YoY growth</i>		<i>n.m.</i>		<i>n.a.</i>
<b>Available restaurants (k)</b>	<b>6.9</b>	<b>39.1</b>	<b>n.a.</b>	<b>38.3</b>
<i>% YoY growth</i>		<i>n.m.</i>		<i>n.a.</i>

## Key Highlights

- ✓ **Increasing importance of mobile** with 8m mobile app downloads and 43% of all orders coming from mobile devices
- ✓ **Improved retention** for mobile and app customers reflected in high level of non-paid orders (>78%)
- ✓ **Improved remarketing and cohort measures** pushed the share of returning customers >77%
- ✓ **Growing active user base** to 2.8m in Q1 2015
- ✓ **Improvement of operational efficiency** by decrease in order-time to 7.0 minutes and increase of automation rate to over 65%
- ✓ **Successfully acquired** JustEat (India), EatOye (Pakistan) and Koziness (Hong Kong)

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

Notes: 2014 KPIs are pro forma for acquisitions

(1) Adjusted for share based compensation expenses



# HelloFresh

## Key Financials and KPIs

EURm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>Net revenue</b>	<b>14.6</b>	<b>70.1</b>	<b>n.a.</b>	<b>n.a.</b>
<i>% growth</i>		379.9%		<i>n.a.</i>
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(5.2)</b>	<b>(11.9)</b>	<b>n.a.</b>	<b>n.a.</b>
<i>% margin</i>	(35.8%)	(17.0%)		<i>n.a.</i>
<b>Cash position</b>	<b>3.8</b>	<b>19.8</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Servings delivered (m)</b>	<b>2.4</b>	<b>12.5</b>	<b>1.6</b>	<b>7.5</b>
<i>% YoY growth</i>		427.3%		368.8%
<b>Active subscribers (k)</b>	<b>33.5</b>	<b>171.7</b>	<b>51.0</b>	<b>281.7</b>
<i>% YoY growth</i>		413.4%		452.2%

## Key Highlights

- ✓ **Continued strong growth** trajectory across all geographies with runrate of **50m servings** in May 2015
- ✓ **Entry into Belgian market** in January 2015
- ✓ **Launch of TV advertising**
- ✓ **Additional EUR 110m primary investment** from Rocket Internet and Insight Venture Partners closed in February 2015
- ✓ Recently, Rocket has reached an agreement to significantly increase its stake in HelloFresh
- ✓ **Blue Apron in US raises capital at USD 2bn valuation in June 2015** (run rate of 36m servings p.a.)<sup>(2)</sup>

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

(1) Adjusted for share based compensation expenses

(2) Source: Wall Street Journal, 9<sup>th</sup> June 2015

# Global Fashion Group



**27**  
markets



**>EUR 1.2bn**  
ann. GMV



**EUR 164m**  
Cash (end Mar-15) <sup>(1)</sup>



**>10.5m**  
customers



**21m**  
ann. orders

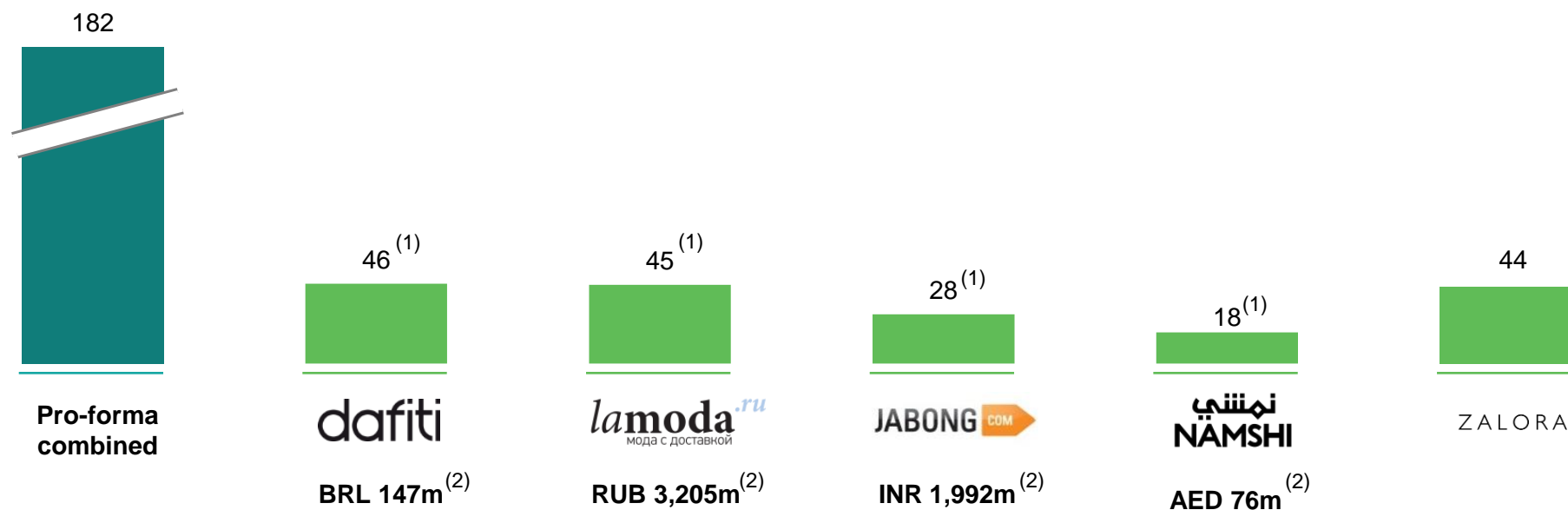
Source: Unaudited company information

Note: KPIs except customers are based on Q1 2015 annualised; total customers excluding Jabong

(1) Cash excludes EUR 150m funding round announced in June 2015

# Global Fashion Group

## Q1 2015 Net revenue EURm



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

Notes:

(1) Converted to EUR using 1-Jan-15 – 31-Mar-15 average FX rates: EUR/BRL = 3.21, EUR/RUB = 70.78, EUR/INR = 70.18, EUR/AED = 4.14

(2) Q1 2015 Net revenue in respective reporting currency

# Dafiti

## Key Financials and KPIs

BRLm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>Net revenue</b>	<b>419.3</b>	<b>592.2</b>	<b>105.8</b>	<b>147.5</b>
<i>% growth</i>		41.2%		39.3%
<b>Gross profit</b>	<b>143.0</b>	<b>222.4</b>	<b>38.0</b>	<b>48.6</b>
<i>% margin</i>	34.1%	37.6%	35.9%	33.0%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(201.2)</b>	<b>(208.2)</b>	<b>(47.0)</b>	<b>(65.4)</b>
<i>% margin</i>	(48.0%)	(35.2%)	(44.4%)	(44.4%)
<b>GMV (BRLm)</b>	<b>456.7</b>	<b>625.9</b>	<b>149.6</b>	<b>212.2</b>
<i>% YoY growth</i>		37.1%		41.9%
<b>Total orders (m)</b>	<b>3.3</b>	<b>4.4</b>	<b>0.8</b>	<b>1.1</b>
<i>% YoY growth</i>		34.3%		35.9%
<b>Total customers (m)</b>	<b>2.4</b>	<b>3.7</b>	<b>2.6</b>	<b>4.0</b>
<i>% YoY growth</i>		57.4%		52.9%
<b>Active customers (LTM, m)</b>	<b>1.6</b>	<b>2.1</b>	<b>1.7</b>	<b>2.4</b>
<i>% YoY growth</i>		28.9%		43.7%

## Key Highlights

- ✓ **Continued improvement in market position and share**
- ✓ **Acquisition of Kanui and Tricae** improving scale (pro forma 2014 revenues c.30% higher) and strengthening sports and kids categories
- ✓ **Further optimization of assortment including private label**

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

(1) Adjusted for share based compensation expenses

# Lamoda

## Key Financials and KPIs

RUBm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>Net revenue</b>	<b>5,150.0</b>	<b>9,496.2</b>	<b>1,643.5</b>	<b>3,204.8</b>
<i>% growth</i>		84.4%		95.0%
<b>Gross profit</b>	<b>2,038.2</b>	<b>3,879.1</b>	<b>545.1</b>	<b>1,361.1</b>
<i>% margin</i>	39.6%	40.8%	33.2%	42.5%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(1,883.0)</b>	<b>(2,158.1)</b>	<b>(599.6)</b>	<b>(554.9)</b>
<i>% margin</i>	(36.6%)	(22.7%)	(36.5%)	(17.3%)
<b>GMV (RUBm)</b>	<b>11,772.6</b>	<b>23,527.2</b>	<b>3,776.1</b>	<b>7,962.4</b>
<i>% YoY growth</i>		99.8%		110.9%
<b>Total orders (m)</b>	<b>2.3</b>	<b>3.9</b>	<b>0.7</b>	<b>1.2</b>
<i>% YoY growth</i>		70.3%		58.1%
<b>Total customers (m)</b>	<b>1.4</b>	<b>2.7</b>	<b>1.7</b>	<b>3.0</b>
<i>% YoY growth</i>		88.2%		79.8%
<b>Active customers (LTM, m)</b>	<b>1.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.8</b>
<i>% YoY growth</i>		52.1%		45.3%

## Key Highlights

- ✓ **Further optimization of brand portfolio** as well as private label with focus on margin improvements
- ✓ **Investments in fulfilment centre** to accommodate increase in orders shipped
- ✓ **Rolled out same day delivery in Moscow**

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

(1) Adjusted for share based compensation expenses



# Jabong

## Key Financials and KPIs

INRm	CY 2013	CY 2014	Q1 2014	Q1 2015
<b>Net revenue</b>	<b>3,442.9</b>	<b>8,114.1</b>	<b>1,466.3</b>	<b>1,992.4</b>
<i>% growth</i>		135.7%		35.9%
<b>Gross profit</b>	<b>(321.0)</b>	<b>(1,595.8)</b>	<b>(206.3)</b>	<b>(199.5)</b>
<i>% margin</i>	(9.3%)	(19.7%)	(14.1%)	(10.0%)
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(2,357.0)</b>	<b>(4,540.1)</b>	<b>(694.2)</b>	<b>(1,138.5)</b>
<i>% margin</i>	(68.5%)	(56.0%)	(47.3%)	(57.1%)
<b>GMV (INRm)</b>	<b>5,113.7</b>	<b>13,206.4</b>	<b>2,305.9</b>	<b>3,550.7</b>
<i>% YoY growth</i>		158.3%		54.0%
<b>Total orders (m)</b>	<b>2.6</b>	<b>5.9</b>	<b>1.1</b>	<b>1.4</b>
<i>% YoY growth</i>		131.7%		29.6%
<b>Total transactions (m)</b>	<b>3.4</b>	<b>8.7</b>	<b>1.5</b>	<b>2.1</b>
<i>% YoY growth</i>		158.7%		46.7%

## Key Highlights

- ✓ **Continued market leadership in online fashion** with high brand recognition and exclusive lines
- ✓ **Successful extension of the delivery service to “next door delivery”**, enabling customers to pick up packages at nearby shops
- ✓ Implemented **real time order tracking** feature for customers
- ✓ Continued development of **marketplace platform with increasing share of de-risked inventory**

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

(1) Adjusted for share based compensation expenses

# Namshi

## Key Financials and KPIs

AEDm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>Net revenue</b>	<b>53.2</b>	<b>167.7</b>	<b>23.5</b>	<b>76.2</b>
<i>% growth</i>		215.2%		224.8%
<b>Gross profit</b>	<b>24.3</b>	<b>91.0</b>	<b>12.0</b>	<b>40.8</b>
<i>% margin</i>	45.7%	54.3%	51.2%	53.5%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(32.5)</b>	<b>(20.3)</b>	<b>(6.2)</b>	<b>(5.5)</b>
<i>% margin</i>	(61.1%)	(12.1%)	(26.2%)	(7.2%)
<b>GMV (AEDm)</b>	<b>62.9</b>	<b>200.4</b>	<b>28.7</b>	<b>94.6</b>
<i>% YoY growth</i>		218.8%		230.0%
<b>Total orders (m)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.2</b>
<i>% YoY growth</i>		206.6%		210.5%
<b>Total customers (m)</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.4</b>
<i>% YoY growth</i>		195.5%		198.9%
<b>Active customers (LTM, m)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>
<i>% YoY growth</i>		207.8%		236.2%

## Key Highlights

- ✓ **Strong growth with significant margin improvement**
- ✓ **Focus on expanding assortment** with local and international brands
- ✓ **Continued investment in logistics infrastructure** to provide the platform for further growth

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

Note: As a result of the formation of GFG, the capital and shareholder structure of the group and its underlying businesses has been aligned.

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

(1) Adjusted for share based compensation expenses

# Zalora

## Key Financials and KPIs

EURm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>Net revenue</b>	<b>68.8</b>	<b>117.2</b>	<b>n.a.</b>	<b>44.3</b>
<i>% growth</i>		70.2%		n.a.
<b>Gross profit</b>	<b>26.3</b>	<b>40.0</b>	<b>n.a.</b>	<b>15.4</b>
<i>% margin</i>	38.2%	34.2%		34.8%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(61.7)</b>	<b>(68.7)</b>	<b>n.a.</b>	<b>(22.7)</b>
<i>% margin</i>	(89.7%)	(58.6%)		(51.1%)
<b>GMV (EURm)</b>	<b>84.0</b>	<b>151.6</b>	<b>23.6</b>	<b>54.1</b>
<i>% YoY growth</i>		80.3%		129.5%
<b>Total orders (m)</b>	<b>2.0</b>	<b>3.8</b>	<b>0.7</b>	<b>1.3</b>
<i>% YoY growth</i>		89.5%		98.3%
<b>Total transactions (m)</b>	<b>2.0</b>	<b>3.9</b>	<b>0.7</b>	<b>1.4</b>
<i>% YoY growth</i>		91.4%		105.2%
<b>Total customers (m)</b>	<b>1.3</b>	<b>2.7</b>	<b>1.6</b>	<b>3.2</b>
<i>% YoY growth</i>		102.2%		100.0%
<b>Active customers (LTM, m)</b>	<b>1.0</b>	<b>1.8</b>	<b>1.1</b>	<b>2.1</b>
<i>% YoY growth</i>		72.9%		85.3%

## Key Highlights

- ✓ **Strong growth across all countries and continued market leadership** in South East Asia as well as Australia
- ✓ **Re-launched mobile apps for iOS and Android improving user experience**
- ✓ **Scaling up of the marketplace model**, offering a broader set of products
- ✓ **Continued investment in infrastructure** including warehousing, customer experience, call center, payments and last mile delivery

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

(1) Adjusted for share based compensation expenses

# Lazada

## Key Financials and KPIs

USDm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>GMV</b>	<b>94.8</b>	<b>383.8</b>	<b>45.3</b>	<b>209.5</b>
<i>% growth</i>		304.8%		362.8%
<b>Net revenue</b>	<b>75.5</b>	<b>154.3</b>	<b>30.0</b>	<b>59.4</b>
<i>% growth</i>		104.2%		98.2%
<b>Gross profit</b>	<b>5.2</b>	<b>22.4</b>	<b>2.2</b>	<b>9.6</b>
<i>% margin</i>	6.9%	14.5%	7.2%	16.2%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(58.5)</b>	<b>(146.7)</b>	<b>(22.0)</b>	<b>(73.5)</b>
<i>% margin</i>	(77.4%)	(95.1%)	(73.3%)	(123.8%)
<b>Cash position</b>	<b>251.8</b>	<b>198.0</b>	<b>n.a.</b>	<b>323.0</b>
<b>Total orders (m)</b>	<b>1.2</b>	<b>3.4</b>	<b>0.6</b>	<b>1.1</b>
<i>% YoY growth</i>		176.1%		78.7%
<b>Total transactions (m)</b>	<b>1.3</b>	<b>6.9</b>	<b>0.7</b>	<b>3.6</b>
<i>% YoY growth</i>		432.3%		398.1%
<b>Total customers (m)</b>	<b>0.9</b>	<b>3.9</b>	<b>1.2</b>	<b>5.3</b>
<i>% YoY growth</i>		352.2%		329.3%
<b>Active customers (LTM, m)</b>	<b>0.8</b>	<b>3.3</b>	<b>1.0</b>	<b>4.5</b>
<i>% YoY growth</i>		331.7%		331.9%

## Key Highlights

- ✓ Established itself as the **main gateway to South East Asia** for international brands and merchants, and its focus on cross-border sales is continuing to drive assortment growth
- ✓ **Successful shift towards marketplace** from approx. 25% of sales in Q1 2014 to approx. 75% in Q1 2015
- ✓ **Best-in-class apps for iOS and Android** as well as innovative mobile marketing has resulted in sales from mobile now representing more than 50% of total sales

# Linio

## Key Financials and KPIs

EURm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>GMV</b>	<b>61.5</b>	<b>127.4</b>	<b>17.6</b>	<b>43.6</b>
<i>% growth</i>		107.2%		147.7%
<b>Net revenue</b>	<b>47.9</b>	<b>61.9</b>	<b>12.5</b>	<b>20.0</b>
<i>% growth</i>		29.3%		59.9%
<b>Gross profit</b>	<b>4.7</b>	<b>4.9</b>	<b>1.4</b>	<b>3.4</b>
<i>% margin</i>	9.7%	8.0%	10.8%	17.0%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(29.6)</b>	<b>(51.7)</b>	<b>(8.3)</b>	<b>(17.3)</b>
<i>% margin</i>	(61.7%)	(83.5%)	(66.5%)	(86.6%)
<b>Cash position</b>	<b>21.1</b>	<b>58.0</b>	<b>21.6</b>	<b>27.5</b>
<b>Total orders (m)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.2</b>	<b>0.2</b>
<i>% YoY growth</i>		77.7%		7.5%
<b>Total transactions (m)</b>	<b>0.6</b>	<b>1.5</b>	<b>0.2</b>	<b>0.5</b>
<i>% YoY growth</i>		164.9%		127.6%
<b>Total customers (m)</b>	<b>0.3</b>	<b>1.0</b>	<b>0.4</b>	<b>1.2</b>
<i>% YoY growth</i>		193.8%		164.0%
<b>Active customers (LTM, m)</b>	<b>0.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.9</b>
<i>% YoY growth</i>		144.1%		121.6%

## Key Highlights

- ✓ **Focused efforts on growing the marketplace** led to high growth in the gross merchandise value (GMV) and ca. 52% marketplace share in Q1
- ✓ **Continued international expansion and growth in recently launched countries**
- ✓ **Introduction of loyalty initiatives and fulfilment by Linio for 3rd parties**

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

(1) Adjusted for share based compensation expenses

# Jumia

## Key Financials and KPIs

EURm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>GMV</b>	<b>34.7</b>	<b>94.5</b>	<b>13.1</b>	<b>56.1</b>
<i>% growth</i>		172.0%		328.9%
<b>Net revenue</b>	<b>29.0</b>	<b>61.8</b>	<b>n.a.</b>	<b>n.a.</b>
<i>% growth</i>		113.2%		n.a.
<b>Gross profit</b>	<b>4.2</b>	<b>11.0</b>	<b>n.a.</b>	<b>n.a.</b>
<i>% margin</i>	14.6%	17.8%		n.a.
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(30.5)</b>	<b>(47.7)</b>	<b>n.a.</b>	<b>n.a.</b>
<i>% margin</i>	(105.4%)	(77.1%)		n.a.
<b>Cash position</b>	<b>11.2</b>	<b>21.3</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Total orders (m)</b>	<b>0.5</b>	<b>0.9</b>	<b>0.2</b>	<b>0.4</b>
<i>% YoY growth</i>		94.0%		174.7%
<b>Total transactions (m)</b>	<b>0.5</b>	<b>1.2</b>	<b>0.2</b>	<b>0.7</b>
<i>% YoY growth</i>		159.0%		299.6%
<b>Total customers (m)</b>	<b>0.2</b>	<b>0.6</b>	<b>0.2</b>	<b>0.8</b>
<i>% YoY growth</i>		156.7%		215.1%
<b>Active customers (LTM, m)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.6</b>
<i>% YoY growth</i>		132.3%		188.6%

## Key Highlights

- ✓ **Triple-digit growth rate driven by:**
  - ✓ Enlargement of the customer base
  - ✓ Expansion of product assortment and introduction of new brands
  - ✓ Expansion into two new countries (Algeria and Angola)
- ✓ **Continuous improvement of profitability** driven by economies of scale and development of marketplace
- ✓ **Expansion of logistics infrastructure**
- ✓ **Increasing importance of mobile** with a growing number of app users and share of orders from mobile

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

(1) Adjusted for share based compensation expenses

# Home24

## Key Financials and KPIs

EURm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>Net revenue</b>	<b>92.8</b>	<b>160.1</b>	<b>26.3</b>	<b>59.8</b>
<i>% growth</i>		72.5%		127.6%
<b>Gross profit</b>	<b>36.2</b>	<b>58.9</b>	<b>10.9</b>	<b>21.4</b>
<i>% margin</i>	39.0%	36.8%	41.7%	35.8%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(31.6)</b>	<b>(49.4)</b>	<b>(5.9)</b>	<b>(19.9)</b>
<i>% margin</i>	(34.0%)	(30.8%)	(22.5%)	(33.4%)
<b>Cash position</b>	<b>34.0</b>	<b>29.7</b>	<b>29.1</b>	<b>9.9</b>
<b>GMV (EURm)</b>	<b>97.8</b>	<b>189.2</b>	<b>30.2</b>	<b>62.8</b>
<i>% YoY growth</i>		93.4%		107.6%
<b>Total orders (m)</b>	<b>0.5</b>	<b>1.0</b>	<b>0.2</b>	<b>0.3</b>
<i>% YoY growth</i>		79.6%		71.7%
<b>Total customers (m)</b>	<b>0.7</b>	<b>1.4</b>	<b>0.8</b>	<b>1.6</b>
<i>% YoY growth</i>		100.5%		94.4%
<b>Active customers (LTM, m)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>
<i>% YoY growth</i>		75.7%		83.0%

## Key Highlights

- ✓ Third quarter in a row with above 100% Y-o-Y growth
- ✓ Continued focus on assortment and private label
- ✓ Launch of mobile apps in the quarter
- ✓ Expansion of own delivery network in Brazil
- ✓ Raised EUR 120m in Q2 2015 at a post-money valuation of EUR 943m

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

(1) Adjusted for share based compensation expenses

# Westwing

## Key Financials and KPIs

EURm	FY 2013	FY 2014	Q1 2014	Q1 2015
<b>Net revenue</b>	<b>110.4</b>	<b>183.3</b>	<b>33.3</b>	<b>51.8</b>
<i>% growth</i>		66.1%		55.4%
<b>Gross profit</b>	<b>44.9</b>	<b>79.3</b>	<b>14.8</b>	<b>20.9</b>
<i>% margin</i>	40.7%	43.3%	44.3%	40.3%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(36.7)</b>	<b>(46.9)</b>	<b>(12.4)</b>	<b>(18.6)</b>
<i>% margin</i>	(33.3%)	(25.6%)	(37.3%)	(36.0%)
<b>Cash position</b>	<b>29.7</b>	<b>20.7</b>	<b>53.3</b>	<b>31.9</b>
<b>GMV (EURm)</b>	<b>118.2</b>	<b>193.8</b>	<b>40.4</b>	<b>60.6</b>
<i>% YoY growth</i>		63.9%		50.1%
<b>Total orders (m)</b>	<b>1.2</b>	<b>2.2</b>	<b>0.4</b>	<b>0.7</b>
<i>% YoY growth</i>		85.2%		59.0%
<b>Total customers (m)</b>	<b>0.6</b>	<b>1.2</b>	<b>0.7</b>	<b>1.3</b>
<i>% YoY growth</i>		98.5%		86.8%
<b>Active customers (LTM, m)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>
<i>% YoY growth</i>		76.2%		68.5%

## Key Highlights

- ✓ **Continued strong growth** driven by customer loyalty, marketing, and focus on assortment
- ✓ **Technology push**, especially mobile platforms and tooling
- ✓ **WestwingNow** permanent assortment shop pre-opening in Germany positively received by customers

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

(1) Adjusted for share based compensation expenses











**ROCKETINTERNET**

# Platform Update

# Rocket Internet Launched 6 New Business Models in 2015

Company	Business model	Launch countries	
Marketplace			
Carspring		<ul style="list-style-type: none"> <li>✓ Marketplace for buying and selling used cars</li> </ul>	<ul style="list-style-type: none"> <li>✓ UK</li> </ul>
Vaniday		<ul style="list-style-type: none"> <li>✓ Marketplace for hair and beauty bookings</li> </ul>	<ul style="list-style-type: none"> <li>✓ UAE, BR, IT, AU</li> </ul>
SoMuch More		<ul style="list-style-type: none"> <li>✓ Membership program for fitness, health, and well-being activities</li> </ul>	<ul style="list-style-type: none"> <li>✓ DE, FR, UK</li> </ul>
Lyke		<ul style="list-style-type: none"> <li>✓ Mobile B2C marketplace</li> </ul>	<ul style="list-style-type: none"> <li>✓ ID</li> </ul>
Drivejoy		<ul style="list-style-type: none"> <li>✓ Peer-to-peer car lending community</li> </ul>	<ul style="list-style-type: none"> <li>✓ UK</li> </ul>
Right Home		<ul style="list-style-type: none"> <li>✓ Online real estate agency</li> </ul>	<ul style="list-style-type: none"> <li>✓ DE, AU</li> </ul>

# SkyRocket: New Unified Rocket Platform for Company Building

Universal Platform decreases cost to enter new sectors

Past Platform

ALICE	NICO	YODA
<p><b>Rocket eCommerce Platform</b></p> <ul style="list-style-type: none"> <li>Used by all Rocket eCommerce shops</li> <li>Live with +50 websites/apps</li> <li>Holistic Approach</li> <li>Order and Warehouse Management Module</li> </ul> <p>home 24 ZALORA dafiti lamoda LAZADA Linio JABONG WESTVING JUMIA NAMSHI FAB FORNISH</p>	<p><b>Rocket Marketplace Platform</b></p> <ul style="list-style-type: none"> <li>Powering Rocket's classifieds companies</li> <li>Live with +50 websites/apps</li> <li>Omni-channel</li> <li>API for Mobile Apps</li> </ul> <p>Lamudi kaymu.com carmudi</p>	<p><b>Rocket Fintech Platform</b></p> <ul style="list-style-type: none"> <li>Powering Rocket's financial technology companies Lendico and Zencap</li> <li>Live with 10 websites</li> <li>Scoring APIs: integrated connectors to many international scoring service providers</li> </ul> <p>Lendico zencap</p>

New SkyRocket Platform

SKY ROCKET Unified Platform		
eCommerce Module	Subscription Module	Urban Delivery Module
Market place Module	eWallet Module	Booking/Scheduling Module

- ✓ Mobile first architecture
- ✓ New Platform is flexible across business models (ecommerce, market places, subscription, mobile on-demand services)
- ✓ Includes engineering experience from building 50+ companies



# Financing Update

# Update on Recent Convertible Issuance

- ✓ Transaction Volume: EUR 550m
- ✓ Maturity: July 22, 2022
- ✓ Interest rate: 3% p.a.
- ✓ Conversion price: EUR 47.5
- ✓ Dilution in case of conversion: 7%
- ✓ Pro forma cash post issuance: EUR 1.8bn

# Update Financial Calendar

30<sup>th</sup> September  
2015

Capital Markets Day in London  
Publication of H1 2015 interim financial  
statements

1<sup>st</sup> October  
2015

Capital Markets Day in New York