



Consolidated Financial Statements and Combined Management Report 2014

(prepared in accordance with German GAAP)

Rocket Internet SE, Berlin

(formerly Rocket Internet AG, Berlin)

Translation from German

Table of Contents

Annual Financial Statements comprising:

- Consolidated Balance Sheet as of December 31, 2014
- Consolidated Income Statement for the financial year 2014
- Consolidated Statement of Cash Flow for the financial year 2014
- Consolidated Statement of Changes in Equity for the financial year 2014
- Notes to the Consolidated Financial Statements 2014

Combined Management Report (Management Report for the Group and Parent Company 2014)

Audit Opinion

Rocket Internet SE, Berlin (formerly Rocket Internet AG)
Consolidated balance sheet as of December 31, 2014

Assets	December 31, 2014	December 31, 2013	Equity and liabilities	December 31, 2014	December 31, 2013
in EUR thousand			in EUR thousand		
A. Fixed assets			A. Equity capital		
I. Intangible assets			I. Subscribed capital	153,131	110
1. Purchased industrial and similar rights	2,044	543	./. Treasury shares	<u>0</u>	<u>-43</u>
2. Goodwill	<u>0</u>	<u>670</u>		153,131	67
	2,044	1,213	II. Capital reserves	2,215,196	462,196
II. Property, plant and equipment			III. Revenue reserves		
1. Tenant improvements	376	59	Other revenue reserves	208,614	208,896
2. Plant and machinery	850	540	IV. Accumulated other comprehensive income	1,066	-659
3. Other equipment, operating and business equipment	1,856	1,725	V. Unappropriated retained earnings	31,480	84,438
4. Advance Payments	<u>51</u>	<u>104</u>	VI. Non-controlling interests	<u>29,131</u>	<u>18,026</u>
	3,133	2,428		2,638,618	772,965
III. Financial assets			B. Negative consolidation difference	0	86
1. Shares in subsidiaries	1,740	2,160	C. Provisions		
2. Equity investments in associates	554,016	361,106	1. Tax provisions	12,151	12,086
3. Securities held as fixed assets	19,934	8,316	2. Other provisions	<u>33,222</u>	<u>25,108</u>
4. Other participations	40,473	18,907		45,372	37,194
5. Other loans	0	36	D. Liabilities		
6. Advance Payments	<u>3,764</u>	<u>0</u>	1. Liabilities to banks	164	23
	619,927	390,525	2. Advances received on account of orders	1,358	538
	625,103	394,166	3. Trade payables	36,696	20,249
B. Current assets			4. Liabilities to shareholders	0	14,497
I. Inventories			5. Liabilities to subsidiaries	335	953
1. Raw materials, consumables and supplies	3	21	6. Liabilities to associates	8,650	22,420
2. Work in process	1,419	245	7. Other liabilities	8,556	8,163
3. Merchandise	11,510	7,887	thereof for taxes: EUR 4,303 thousand (PY: EUR 4,086 thousand)		
4. Advance Payments	<u>278</u>	<u>380</u>	thereof for social security: EUR 262 thousand (PY: EUR 207 thousand)		
	13,209	8,535		55,759	66,844
II. Receivables and other assets			E. Deferred income	919	329
1. Trade receivables	8,249	2,673	F. Deferred tax liabilities	121	1
2. Receivables from subsidiaries	2,599	5,914			
3. Receivables from associates	19,628	22,594			
4. Receivables from companies in which a participation is held	0	25			
5. Other assets	<u>14,955</u>	<u>5,265</u>			
	45,430	36,471			
III. Other Securities	182	0			
IV. Cash in hand, bank balances and checks	<u>2,053,527</u>	<u>437,422</u>			
	2,112,348	482,427			
C. Prepaid expenses	3,338	505			
D. Deferred tax assets	<u>0</u>	<u>321</u>			
	2,740,789	877,419		2,740,789	877,419

Translation from German

Rocket Internet SE, Berlin (formerly Rocket Internet AG)
Consolidated income statement for the financial year 2014

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

Rocket Internet SE, Berlin (formerly Rocket Internet AG)
Consolidated statement of cash flow for the financial year 2014

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

Rocket Internet SE, Berlin (formerly Rocket Internet AG)

Consolidated statement of changes in equity for the financial year 2014

	Parent company					Equity as reported in consolidated balance sheet	Non-controlling interests			Consolidated equity
	Subscribed capital	Capital reserves	Consolidated equity earned	Accumulated other comprehensive income			Capital	Accumulated other comprehensive income/ Currency translation/ exchange differences	Equity	
				Currency translation/ exchange differences	Other items					
in EUR thousand										
January 1, 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 non-controlling 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 for the year	-	-	188,396	-	-	188,396	-14,211	-	-14,211	174,185
December 31, 2013	67	462,196	293,334	372	-1,031	754,938	17,708	319	18,026	772,965
Issuance of shares to the equity holders of the parent (cash contribution)	33,075	2,037,328	-	-	-	2,070,402	-	-	-	2,070,402
Issuance of shares to the equity holders of the parent (non-cash contribution)	1	92,737	-	-	-	92,737	-	-	-	92,737
Increase of subscribed capital from own resources	119,946	-119,946	-	-	-	-	-	-	-	-
Proceeds from non-controlling interests	-	62,237	-	-	-	62,237	44,314	-	44,314	106,551
Transfer and redemption of treasury shares	43	-	-43	-	-	-	-	-	-	-
Non-cash dividends to equity holders of the parent (advance dividends in kind)	-	-	-37,139	-	-	-37,139	-	-	-	-37,139
Dividends paid to equity holders of the parent (advance cash dividends)	-	-	-286,766	-	-	-286,766	-	-	-	-286,766
Changes in the basis of consolidation	-	-48,873	-	-	-	-48,873	-12,435	-	-12,435	-61,308
Changes of equity of associates recognised directly in equity	-	-	-	-	1,361	1,361	-	-	-	1,361
Withdrawals from capital reserves	-	-270,483	270,483	-	-	-	-	-	-	-
Purchase of non-controlling interest without change in control	-	-	-242	-	-	-242	17	-	17	-225
Currency translation	-	-	-	364	-	364	-	-22	-22	342
Other changes	-	-	3	-	-	3	-128	-	-128	-125
	153,064	1,753,000	-53,704	364	1,361	1,854,085	31,768	-22	31,746	1,885,831
Consolidated net loss for the year	-	-	463	-	-	463	-20,641	-	-20,641	-20,177
December 31, 2014	153,131	2,215,196	240,094	736	330	2,609,487	28,835	296	29,131	2,638,618

Rocket Internet SE, Berlin
(formerly Rocket Internet AG)

Notes to the Consolidated Financial Statements for Financial Year 2014

Contents

General Information	3
Consolidation Group	3
Accounting and Valuation Methods	12
Currency Translation	14
Consolidation Principles	15
Notes to the Consolidated Balance Sheet	17
Assets	17
(1) Fixed Assets / Consolidated Group and Group Shareholdings	17
(2) Approximation of Accumulated Losses	30
(3) Receivables and Other Assets	31
(4) Deferred Tax Assets	31
Equity and Liabilities	32
(5) Equity	32
(6) Negative Consolidation Difference	33
(7) Deferred Tax Liabilities	33
(8) Other Provisions	33
(9) Liabilities	34
Notes to the Consolidated Income Statement	35
(10) Sales	35

(11) Other Operating Income and Expenses	35
(12) Extraordinary Expenses	36
Other Disclosures	37
(13) Contingencies	37
(14) Other Financial Liabilities and Off-Balance Sheet Transactions	37
(15) Related Party Transactions	37
(16) Notes to the Consolidated Statement of Cash Flow	38
(17) Notes to the Consolidated Statement of Changes in Equity	38
(18) Management and Management Board	39
(19) Total Management Remuneration	39
(20) Total Remuneration of the Supervisory Board	40
(21) Audit Fees and Consultancy Fees	40
(22) Number of Staff on an Annual Average	41

General Information

The presented consolidated financial statements were prepared in accordance with German commercial law provisions (Sec. 290 et seqq. HGB) applicable to non-listed companies. The shares of Rocket Internet SE, Berlin (Rocket Internet AG until March 18, 2015, Rocket Internet GmbH until July 1, 2014), hereinafter referred to as „Rocket Internet“, „parent company“, or „Rocket Group“, are included in the non-regulated Entry Standard of the Frankfurt Stock Exchange. The admission to the non-regulated Entry Standard does not represent a stock listing pursuant to Sec. 3 (2) AktG. Subsidiaries and associated companies herein are summarized as “network companies”.

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

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

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

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

Consolidation Group

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

As a result of Rocket Internet being an operational Internet platform, the basis of consolidation is subject to changes in each financial year in line with its industry. Usually, Rocket owns a direct or indirect share of 80% to 90% when an enterprise is founded, while the remainder is reserved for management participation. In subsequent

financing rounds, the enterprises attract the equity necessary to further extend operations from Rocket as well as from other external investors. This means that Rocket's direct and indirect share in the companies decreases over time in line with their size and maturity. Moreover, for several companies where Rocket has a share above 50%, agreements with other shareholders exist that result in a permanent restriction of Rocket's influence on the management of the main business activities of such network companies. Most of the important network companies are therefore no longer consolidated. These companies are accounted for according to the rules for associated companies.

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

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

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

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

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

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Ads Myanmar UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
Africa Internet Holding GmbH	Berlin		Transition to at-equity method
AIH Subholding Nr. 10 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
AIH Subholding Nr. 11 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
AIH Subholding Nr. 12 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
AIH Subholding Nr. 15 UG (haftungsbeschränkt) & Co. KG	Berlin	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
AIH Subholding Nr. 17 UG (haftungsbeschränkt) & Co. KG	Berlin	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
AIH Subholding Nr. 8 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
AIH Subholding Nr. 9 UG (haftungsbeschränkt) & Co. KG	Berlin	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Argentum Spain S.L.U.	Madrid	Founding	
Asia Internet Holding S.à r.l.	Luxemburg		Transition to at-equity method
Azmalo S.à r.l.	Luxemburg		Transition to at-equity method
Bambino 50. V V UG (haftungsbeschränkt) & Co. Sechste Verwaltungs KG	Berlin		Transition to subsidiary of associate
Bambino 83. V V UG (haftungsbeschränkt)	Berlin	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Bambino 83. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG.	Berlin		Transition to subsidiary of associate
Bambino 83. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG	Berlin		Transition to subsidiary of associate
BAY ADVERTISING AGÊNCIA DE PUBLICIDADE LTDA.	São Paulo	Founding	
Blue Circle Servicos de Fidelidade Ltda.	São Paulo	First-time consolidation ¹⁾	
Bonativo Global S.à r.l. (former: Digital Services Holding XXIII S.à r.l.)	Luxemburg	Founding	
Car Classifieds Asia S.à r.l.	Luxemburg		Transition to at-equity method
Carmudi GmbH	Berlin	Founding	Disposition ²⁾
Carmudi México	Mexico City	Founding	
Classifieds Asia S.à r.l.	Luxemburg		Transition to at-equity method
Classifieds Myanmar Company Ltd	Naypyidaw (MYA)	First-time consolidation ¹⁾	
Clickbus Czech Republic Holding. S.C Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Czech s.r.o.	Prague	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Germany GmbH	Berlin		Transition to subsidiary of associate
Clickbus Germany Holding S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Holding I S.à r.l.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Holding I S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Holding II S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Philippines Holding S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Philippines Inc.	Manila	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Poland Holding S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Poland sp. z o.o.	Warsaw	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Servicios S.A.S.	Bogota	First-time consolidation ¹⁾	
CLICKBUS SERVICIOS, S. DE R.L. DE C.V.	Mexico City	First-time consolidation ¹⁾	
Clickbus Thailand Holding S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Clickbus Thailand Ltd.	Bangkok	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Clickbus Top-Holding II S.à r.l.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Digital e-Commerce Services Limited	Cardiff	Founding	
DIGITAL SERVICES AUSTRALIA 1 PTY. LIMITED	Sydney	Founding	
Digital Services Australia S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	
Digital Services Holding I S.à r.l.	Luxemburg	First-time consolidation ¹⁾	
Digital Services Holding III S.à r.l.	Luxemburg	First-time consolidation ¹⁾	
Digital Services Holding X S.à r.l.	Luxemburg	First-time consolidation ¹⁾	Disposition ²⁾
Digital Services Holding XXII S.à r.l.	Luxemburg	Founding	
Digital Services I (GP) S.à r.l.	Luxemburg	First-time consolidation ¹⁾	
Digital Services XVI S.à r.l.	Luxemburg	Founding	
Digital Services XVII S.à r.l.	Luxemburg	Founding	
Digital Services XVII Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXI Germany Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXI Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXII Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXII UK Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXIII Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXIV S.à r.l.	Luxemburg	Founding	
Digital Services XXVIII S.à r.l.	Luxemburg	Founding	
Digital Services XXX Germany Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXX S.à r.l.	Luxemburg	Founding	
Digital Services XXX Top-Holding S.C.Sp.	Luxemburg	Founding	
Digital Services XXX UK Holding S.C.Sp.	Luxemburg	Founding	
Easy Taxi (Thailand) Co. Ltd	Bangkok		Transition to subsidiary of associate
Easy Taxi Colombia SAS	Bogota		Transition to subsidiary of associate
Easy Taxi Peru SAC	Lima		Transition to subsidiary of associate
Easy Taxi Private Ltd (Singapore)	Singapore	Founding	Transition to subsidiary of associate ²⁾
Easy Taxi Service Philippines, Inc.	Manila	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Easy Taxi Servicos S.A. (BR)	São Paulo		Transition to subsidiary of associate
EatFirst Germany GmbH	Berlin	Founding	
EatFirst UK Ltd.	Cardiff	Founding	
ECART Services Pakistan Ltd	Islamabad		Transition to subsidiary of associate
Ecommerce Holding I S.à r.l.	Luxemburg		Transition to subsidiary of associate
Ecommerce Holding II S.à r.l.	Luxemburg		Transition to at-equity method
Ecommerce Holding III S.à r.l.	Luxemburg		Transition to subsidiary of associate
Ecommerce Holding IV S.à r.l.	Luxemburg	First-time consolidation ¹⁾	
Ecommerce Pay Emerging Markets S.à r.l.	Luxemburg	First-time consolidation ¹⁾	
Ecommerce Pay Holding S.à r.l.	Luxemburg	First-time consolidation ¹⁾	
Ecommerce Taxi Asia S.à r.l.	Luxemburg		Transition to subsidiary of associate
Ecommerce Taxi Asia S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Ecommerce Taxi Hong Kong S.C.Sp.	Luxemburg	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾

Notes to the Consolidated Financial Statement 2014

Rocket Internet SE

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

Notes to the Consolidated Financial Statement 2014

Rocket Internet SE

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Helping Top-Holding S.C.Sp.	Luxemburg	Founding	Transition to subsidiary of associate ²
House Myanmar UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
Inversiones Easytaxi Chile Ltda	Santiago		Transition to subsidiary of associate
Inversiones Hellofood S. DE R.L. de C.V.	Mexico City		Transfer into associated company
Inversiones Hellofood Peru SAC	Lima		Transfer into associated company
Inversiones Pidiendo 2013 C.A. (former: Inversiones Tucany C.A)	Caracas		Transition to subsidiary of associate
Inversiones Pidiendo Chile Ltda	Santiago		Transfer into associated company
Jade 1085. GmbH & Co. Zweiundvierzigste Verwaltungs KG	Berlin	First-time consolidation ¹⁾	
Jade 1238. GmbH	Berlin		Abandonment of consolidation according to Sec. 296 (2) HGB
Jade 1348. GmbH & Co. Verwaltungs KG	Berlin	First-time consolidation ¹⁾	
Jade 1371. GmbH	Berlin	First-time consolidation ¹⁾	
Jade 1372. GmbH	Berlin	First-time consolidation ¹⁾	
Juwel 151. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. 34. Verwaltungs KG)	Berlin	First-time consolidation ¹⁾	
Juwel 161. V V UG (haftungsbeschränkt) & Co. Achte Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Dreizehnte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Siebte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Vierte Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Achte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG	Berlin	First-time consolidation ¹⁾	Transition to subsidiary of associate ²⁾
Juwel 161. V V UG (haftungsbeschränkt) & Co. 5. Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Neunte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 161. V V UG (haftungsbeschränkt) & Co. Sechste Verwaltungs KG (former: Juwel 190. VV UG (haftungsbeschränkt) & Co. Zehnte Verwaltungs KG)	Berlin		Transition to subsidiary of associate
Juwel 190. V V UG (haftungsbeschränkt) & Co. 41. Verwaltungs KG	Berlin	First-time consolidation ¹⁾	
Juwel 190. V V UG (haftungsbeschränkt) & Co. 32. Verwaltungs KG	Berlin	First-time consolidation ¹⁾	
Juwel 190. V V UG (haftungsbeschränkt) & Co. 26. Verwaltungs KG	Berlin	First-time consolidation ¹⁾	
Juwel 193. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG	Berlin		Transition to subsidiary of associate
Juwel 193. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Berlin		Transition to subsidiary of associate
Juwel 202. V V UG (haftungsbeschränkt)	Berlin	First-time consolidation ¹⁾	
Juwel 222. V V UG (haftungsbeschränkt) & Co. Achte Verwaltungs KG (former: Juwel 190. VV UG & Co. 38. Verwaltungs KG)	Berlin	First-time consolidation ¹⁾	Transfer into associated company ²⁾

Notes to the Consolidated Financial Statement 2014

Rocket Internet SE

Companies with changes to their consolidation status	Location	Addition due to	Disposal due to
Juwel 222. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Fünfte Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Sechste Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Vierte Verwaltungs KG	Berlin		Transfer into associated company
Juwel 222. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG	Berlin		Transfer into associated company
Lamudi GmbH (former: Bambino 108. UG)	Berlin		Transition to subsidiary of associate
Lamudi Middle East S.à r.l.	Luxemburg		Transition to subsidiary of associate
Lendico Deutschland GmbH	Berlin		Transition to subsidiary of associate
Lendico Global Services GmbH	Berlin		Transition to subsidiary of associate
Lendico Holding S.C.Sp.	Luxemburg		Transition to subsidiary of associate
LIH Subholding Nr. 1 UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
LIH Subholding Nr. 11 UG (haftungsbeschränkt) & Co. KG	Berlin	First-time consolidation ¹⁾	
LIH Subholding Nr. 3 UG (haftungsbeschränkt) & Co. KG	Berlin	First-time consolidation ¹⁾	
LIH Subholding Nr. 5 KG	Berlin		Transfer into associated company
Middle East Internet Holding S.à r.l.	Luxemburg		Transition to at-equity method
Motors Myanmar UG (haftungsbeschränkt) & Co. KG	Berlin		Transition to subsidiary of associate
Nestpick Global Services GmbH	Berlin	Founding	
Online Marketplace Global Services GmbH	Berlin	Founding	
Pricepanda Group GmbH	Berlin		Transition to subsidiary of associate
Rocket Beteiligungs GmbH	Berlin		Merger to Rocket Internet SE
Rocket Internet Malaysia Sdn.Bhd.	Kuala Lumpur		Transition to subsidiary of associate
Rocket Internet Munich GmbH	Munich	First-time consolidation ¹⁾	
Rocket Russia OOO	Moscow		Disposition
R-SC Internet Services Hong Kong Ltd	Hong Kong		Transition to subsidiary of associate
R-SC Internet Services Korea Ltd	Seoul		Transition to subsidiary of associate
R-SC Internet Services Luxembourg S.à r.l.	Luxemburg	Founding	
Servicios de Taxi en Linea (MEX)	Mexico City		Transition to subsidiary of associate
ShopWings Global S.à r.l. (former: Digital Services Holding XXI S.à r.l.)	Luxemburg	Founding	
Silveroak Internet Services Portugal Ltda	Lisbon		Transition to subsidiary of associate
SOG Shopping Operations Germany GmbH	Berlin	First-time consolidation ¹⁾	
SpaceWays Canada Holding S.C.Sp.	Luxemburg	Founding	
SpaceWays France S.C.Sp.	Luxemburg	Founding	
SpaceWays France SAS	Paris	Founding	
SpaceWays Germany Holding S.C.Sp.	Luxemburg	Founding	
SpaceWays Global Services GmbH	Berlin	First-time consolidation ¹⁾	
SpaceWays Storage Services Canada Inc.	Vancouver	Founding	
SpaceWays Storage Services UK Ltd	Cardiff	Founding	

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

¹⁾ First-time consolidation of companies that were not consolidated previously according to Sec. 296 (2) HGB due to their immateriality.

²⁾ The company has been consolidated for the first time in 2014 and deconsolidated again in the course of the year.

³⁾ Contribution of the entity as a part of the portfolio contribution of the Global Founders Capital funds

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

Disposals of Subsidiaries

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

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

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

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

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

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

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

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

Accounting and Valuation Methods

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

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

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

Acquired **intangible assets** classified under fixed assets are stated at acquisition costs and, if subject to wear and tear, are reported less scheduled amortization in accordance with the respective items' useful lives (useful life of between 1 to 15 years, using the straight-line method). Internally generated intangible assets classified under fixed assets are not capitalized in accordance with the relevant valuation option. Goodwill from the initial consolidation of shares is amortized straight-line over a period of 5 years.

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

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

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

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

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

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

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

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

Cash and cash equivalents are reported at nominal amounts.

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

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

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

Liabilities were stated at the respective settlement amounts.

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

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

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

Currency Translation

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

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

other comprehensive income” under the item “Currency translation/exchange differences”.

The item “Currency translation/exchange differences” is reversed through profit/loss upon the disposal of the corresponding subsidiary.

Consolidation Principles

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

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

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

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

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

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

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

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

Notes to the Consolidated Balance Sheet

Assets

(1) Fixed Assets / Consolidated Group and Group Shareholdings

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

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

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

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

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

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

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

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

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

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

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

No.	Company	Registered Office	Share in %	Via no.
1	Rocket Internet SE (parent company)	Berlin		-
Fully consolidated subsidiaries				
Germany				
2	Bambino 106. V V UG (haftungsbeschränkt)	Berlin	.100%	1
3	Bambino 53. V V UG (haftungsbeschränkt)	Berlin	.100%	1
4	Blanko 7. GmbH & Co. KG	Berlin	.100%	24, 3
5	Bonnyprints GmbH	Berlin	77.1%	1
6	Brillant 1390. GmbH & Co. Verwaltungs KG	Berlin	89.5%	31, 3, 252
7	CityDeal Management II UG (haftungsbeschränkt)	Berlin	.100%	1
8	EatFirst Germany GmbH	Berlin	.100%	93
9	European Founders Fund GmbH & Co. Beteiligungs KG Nr. 2	Munich	.100%	1
10	European Founders Fund GmbH & Co. Beteiligungs KG Nr. 3	Munich	.100%	1
11	European Founders Fund Investment GmbH	Munich	.100%	1
12	European Founders Fund Nr. 3 Beteiligungs GmbH	Munich	.100%	1
13	Express Quality Food Global Services GmbH	Berlin	.100%	94
14	Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	Munich	.100%	1
15	Global Founders Capital Management GmbH	Munich	.100%	1
16	GSS Global Shopping Services GmbH	Berlin	.100%	119
17	International Rocket GmbH & Co. KG	Berlin	.100%	1
18	Jade 1085. GmbH	Berlin	.100%	1
19	Jade 1085. GmbH & Co. Zweiundvierzigste Verwaltungs KG	Berlin	.100%	17, 3
20	Jade 1085. GmbH & Co. 44. Verwaltungs KG.	Berlin	.100%	47, 3
21	Jade 1159. GmbH	Berlin	68.3%	50, 3
22	Jade 1217. GmbH	Berlin	89.0%	1, 3
23	Jade 1218. GmbH	Berlin	72.5%	50, 3
24	Jade 1221. GmbH	Berlin	71.1%	50, 3, 1
25	Jade 1265. GmbH	Berlin	91.3%	1, 3
26	Jade 1317. GmbH	Berlin	92.0%	1
27	Jade 1318. GmbH	Berlin	63.0%	1, 3
28	Jade 1344. GmbH & Co. Verwaltungs KG	Berlin	89.1%	45, 3
29	Jade 1348. GmbH & Co. Verwaltungs KG	Berlin	.100%	32, 3
30	Jade 1353. GmbH	Berlin	86.4%	50, 3
31	Jade 1366. GmbH	Berlin	86.7%	50, 3, 1
32	Jade 1371. GmbH	Berlin	.100%	1
33	Jade 1372. GmbH	Berlin	.100%	1
34	Jade 940. GmbH	Berlin	.100%	1
35	Juwel 131. UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Berlin	.100%	2, 3
36	Juwel 151. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG (former: Juwel 190. V V UG (haftungsbeschränkt) & Co. 34. Verwaltungs KG)	Berlin	.100%	48, 3
37	Juwel 167. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG (former: Juwel 190. V V UG (haftungsbeschränkt) & Co. 18. Verwaltungs KG)	Berlin	.100%	49, 3
38	Juwel 190. V V UG (haftungsbeschränkt) & Co. 15. Verwaltungs KG	Berlin	.100%	47, 3
39	Juwel 190. V V UG (haftungsbeschränkt) & Co. Siebzehnte Verwaltungs KG	Berlin	.100%	49, 3
40	Juwel 190. V V UG (haftungsbeschränkt) & Co. 20. Verwaltungs KG	Berlin	.100%	50, 239
41	Juwel 190. V V UG (haftungsbeschränkt) & Co. 26. Verwaltungs KG	Berlin	.100%	46, 3
42	Juwel 190. V V UG (haftungsbeschränkt) & Co. 32. Verwaltungs KG	Berlin	.100%	47, 3
43	Juwel 190. V V UG (haftungsbeschränkt) & Co. 41. Verwaltungs KG	Berlin	.100%	47, 3

Notes to the Consolidated Financial Statement 2014

Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
44	Juwel 200. V V UG (haftungsbeschränkt) & Co. Vierte Verwaltungs KG	Berlin	.100%	25, 3
45	Juwel 202. V V UG (haftungsbeschränkt)	Berlin	.100%	30
46	LIH Subholding Nr. 11 UG (haftungsbeschränkt) & Co. KG	Berlin	.100%	50, 3
47	LIH Subholding Nr. 2 UG (haftungsbeschränkt) & Co. KG	Berlin	.100%	50, 3
48	LIH Subholding Nr. 3 UG (haftungsbeschränkt) & Co. KG	Berlin	.100%	50, 3
49	LIH Subholding Nr. 4 UG (haftungsbeschränkt) & Co. KG	Berlin	.100%	50, 3
50	MKC Brillant Services GmbH	Berlin	65.0%	1
51	Nestpick Global Services GmbH	Berlin	.100%	92
52	Online Marketplace Global Services GmbH	Berlin	.100%	90
53	R2 International Internet GmbH	Berlin	59.2%	1
54	Rocket Asia GmbH & Co. KG	Berlin	.100%	17
55	Rocket Internet Munich GmbH	Munich	.100%	1
56	SOG Shopping Operations Germany GmbH	Berlin	.100%	86
57	SpaceWays Global Services GmbH	Berlin	.100%	123
58	Spotcap Global Services GmbH	Berlin	.100%	131
59	Tripda Brazil Holding UG (haftungsbeschränkt) & Co. Verwaltungs KG	Berlin	.100%	133, 3
60	VRB GmbH & Co. B-195 KG	Berlin	.100%	21, 3, 251
61	VRB GmbH & Co. B-196 KG	Berlin	97.3%	23, 3
62	Zencap Connect GmbH	Berlin	.100%	140
63	Zencap Deutschland GmbH	Berlin	.100%	140
64	Zencap Global Services GmbH	Berlin	.100%	140
65	ZipJet Global Services GmbH (former: EQL Global Services GmbH)	Berlin	.100%	81
Other countries				
66	Airu Produtos Criativos Ltda.	São Paulo	.100%	4, 227
67	Argentum Spain S.L.U.	Madrid	.100%	130
68	BAY ADVERTISING AGENCIA DE PUBLICIDADE LTDA.	São Paulo	.100%	19, 18
69	Blue Circle Servicos de Fidelidade Ltda.	São Paulo	99.9%	29
70	Bonativo Global S.à r.l (former: Digital Services Holding XXIII S.à r.l)	Luxemburg	.100%	1
71	Bus Servicos de Agendamento Ltda.	São Paulo	.100%	38, 239
72	Carmudi México	Mexico City	.100%	36
73	R-SC Internet Services Ltd (Myanmar)	Naypyidaw	.100%	17, 18
74	CLICKBUS SERVICIOS, S. DE R.L. DE C.V.	Mexico City	.100%	42, 239
75	Clickbus Servicios S.A.S.	Bogota	.100%	43
76	Digital e-Commerce Services Limited	Cardiff	.100%	89
77	DIGITAL SERVICES AUSTRALIA 1 PTY. LIMITED	Sydney	.100%	78
78	Digital Services Australia S.C.Sp.	Luxemburg	.100%	79, 3
79	Digital Services Holding I S.à r.l	Luxemburg	90.0%	1, 3
80	Digital Services Holding III S.à r.l	Luxemburg	.100%	102
81	Digital Services Holding XXII S.à r.l	Luxemburg	.100%	1, 3
82	Digital Services I (GP) S.à r.l	Luxemburg	.100%	79
83	Digital Services XVI S.à r.l	Luxemburg	.100%	1, 3
84	Digital Services XVII S.à r.l.	Luxemburg	90.9%	1, 3
85	Digital Services XVII Top-Holding S.C.Sp.	Luxemburg	92.5%	84, 3
86	Digital Services XXI Germany Holding S.C.Sp.	Luxemburg	.100%	119, 3
87	Digital Services XXI Top-Holding S.C.Sp.	Luxemburg	90.0%	119, 3
88	Digital Services XXII Top-Holding S.C.Sp.	Luxemburg	.100%	81, 3
89	Digital Services XXII UK Holding S.C.Sp.	Luxemburg	.100%	81, 3
90	Digital Services XXIII Top-Holding S.C.Sp.	Luxemburg	.100%	70, 3
91	Digital Services XXIV S.à r.l.	Luxemburg	65.9%	1, 3
92	Digital Services XXVIII S.à r.l.	Luxemburg	.100%	1
93	Digital Services XXX Germany Holding S.C.Sp.	Luxemburg	.100%	95, 3
94	Digital Services XXX S.à r.l.	Luxemburg	77.5%	1, 3
95	Digital Services XXX Top-Holding S.C.Sp.	Luxemburg	.100%	94, 3

Notes to the Consolidated Financial Statement 2014

Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
96	Digital Services XXX UK Holding S.C.Sp.	Luxemburg	.100%	95, 3
97	EatFirst UK Ltd.	Cardiff	.100%	96
98	ECommerce Holding IV S.à r.l.	Luxemburg	.100%	1
99	Ecommerce Pay Emerging Markets S.à r.l.	Luxemburg	90.9%	100, 3
100	ECommerce Pay Holding S.à r.l.	Luxemburg	.100%	1
101	Funding Loop Spain S.C.Sp.	Luxemburg	.100%	140
102	Global Fin Tech Holding S.à r.l.	Luxemburg	.100%	1
103	Helping Asia Top Holding S.à r.l.	Luxemburg	.100%	1
104	Helping Australia Holding S.C.Sp.	Luxemburg	.100%	103
105	Helping Australia PTY. LTD.	Sydney	.100%	104
106	Internet Services Netherlands B.V.	Amsterdam	.100%	17
107	Internet Services Polen sp. z o.o.	Warsaw	.100%	17
108	Kanui Comercio Varejista Ltda.	São Paulo	.100%	60, 3
109	MEDIO DE CLASIFICADOS S.A.S.	Bogota	.100%	39
110	MEDIOS DE CLASIFICADOS, S. DE R.L. DE C.V.	Mexico City	.100%	37, 239
111	MKC Brazil Servicos de Adminstracao Ltda.	São Paulo	.100%	40, 239
112	Moonshine eServices Private Limited	Gurgaon (IND)	.100%	35
113	Rocket Brasil Novos Negocios e Participacoes Ltda.	São Paulo	.100%	17, 18
114	Rocket eServices Ltd.	Cardiff	.100%	17
115	Rocket eServices Private Limited	Gurgaon (IND)	.100%	17
116	Rocket Internet PTE. LTD.	Singapore	.100%	17
117	R-SC Internet Services Egypt	Cairo	.100%	17, 18
118	R-SC Internet Services Luxembourg S.à r.l.	Luxemburg	.100%	17
119	ShopWings Global S.à r.l. (former: Digital Services Holding XXI S.à r.l.)	Luxemburg	90.0%	1, 3
120	SpaceWays Canada Holding S.C.Sp.	Luxemburg	.100%	85, 3
121	SpaceWays France S.C.Sp.	Luxemburg	.100%	85, 3
122	SpaceWays France SAS	Paris	.100%	121
123	SpaceWays Germany Holding S.C.Sp.	Luxemburg	.100%	85, 3
124	SpaceWays Storage Services Canada Inc.	Vancouver	.100%	120
125	SpaceWays Storage Services UK Ltd	Cardiff	.100%	126
126	SpaceWays UK Holding S.C.Sp.	Luxemburg	.100%	85, 3
127	SpaceWays USA Holding S.C.Sp.	Luxemburg	.100%	85, 3
128	SpaceWays USA Inc.	Delaware	.100%	127
129	Spotcap Global S.à r.l.	Luxemburg	58.3%	102, 3
130	Spotcap Spain S.C.Sp.	Luxemburg	.100%	131, 3
131	Spotcap Top Holding S.C.Sp.	Luxemburg	.100%	129, 3
132	Tricae Comercio Varejista Ltda.	São Paulo	.100%	61, 3
133	Tripda Brazil Holding S.C.Sp.	Luxemburg	.100%	134, 3
134	Tripda Group Holding S.C.Sp.	Luxemburg	.100%	91, 3
135	Tripda Inc. (USA)	Albany	.100%	136
136	Tripda USA Holding S.C.Sp.	Luxemburg	.100%	134, 3
137	Tripda Transportes Colaborativos Ltda	São Paulo	.100%	59, 18
138	Zencap Global S.à r.l.	Luxemburg	74.2%	102, 3
139	Zencap Spain S.L.U.	Madrid	.100%	101
140	Zencap Top-Holding S.C.Sp.	Luxemburg	93.0%	138, 3
141	Zocprint Servicos Graficos Ltda.	São Paulo	.100%	28, 211
Other subsidiaries¹⁾				
Germany				
142	Ads Cambodia UG (haftungsbeschränkt) & Co. KG	Berlin	100%	143, 3
143	Bambino 107. V V UG (haftungsbeschränkt)	Berlin	100%	1
144	Bambino 109. V V UG (haftungsbeschränkt)	Berlin	100%	347
145	Bambino 110. V V UG (haftungsbeschränkt)	Berlin	100%	1
146	Bambino 50. V V UG (haftungsbeschränkt)	Berlin	100%	1

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
147	Bambino 52. V V UG (haftungsbeschränkt)	Berlin	100%	1
148	Bambino 54. V V UG (haftungsbeschränkt)	Berlin	100%	1
149	Bambino 55. V V UG (haftungsbeschränkt)	Berlin	100%	1
150	Bambino 61. V V UG (haftungsbeschränkt)	Berlin	100%	17
151	Bambino 77. V V UG (haftungsbeschränkt)	Berlin	100%	23
152	Bambino 79. V V UG (haftungsbeschränkt)	Berlin	100%	17
153	Bambino 80. V V UG (haftungsbeschränkt)	Berlin	100%	17
154	Bambino 81. V V UG (haftungsbeschränkt)	Berlin	100%	17
155	Bambino 82. V V UG (haftungsbeschränkt)	Berlin	100%	17
156	Bambino 84. V V UG (haftungsbeschränkt)	Berlin	100%	17
157	Bambino 91. V V UG (haftungsbeschränkt)	Berlin	100%	17
158	Bonativo GmbH (former: Jade 1374. GmbH)	Berlin	100%	70
159	Blanko 12. UG (haftungsbeschränkt) & Co. KG	Berlin	100%	234, 3
160	Brillant 1259. GmbH	Berlin	100%	1
161	Brillant 1390. GmbH	Berlin	100%	31
162	Brillant 1418. GmbH	Berlin	100%	215
163	Brillant 1422. GmbH	Berlin	100%	1
164	Brillant 1423. GmbH	Berlin	100%	1
165	Brillant 1425. GmbH	Berlin	100%	163
166	Brillant 1426. GmbH	Berlin	100%	164
167	CD Management UG & Co. KG	Berlin	100%	7
168	CD-Rocket Holding UG (haftungsbeschränkt)	Berlin	100%	1
169	CityDeal Management UG EFF Nr. 2 Portfolio Management UG	Berlin	100%	1
170	(haftungsbeschränkt)	Berlin	100%	1
171	EFF Nr. 2 Portfolio Verwaltungs GmbH EFF Nr. 3 Portfolio Management UG	Munich	100%	1
172	(haftungsbeschränkt)	Berlin	100%	1
173	EFF Nr. 3 Portfolio Verwaltungs GmbH European Founders Fund Nr. 2 Geschäftsführungs GmbH	Munich	100%	1
174	European Founders Fund Nr. 2 Verwaltungs GmbH	Munich	100%	1
175	European Founders Fund Nr. 2 Verwaltungs GmbH	Munich	100%	1
176	European Founders Fund Nr. 3 Management GmbH	Munich	100%	1
177	European Founders Fund Nr. 3 Verwaltungs GmbH GFC Nr. 1 Portfolio Management UG	Munich	100%	1
178	(haftungsbeschränkt)	Munich	100%	1
179	GFC Nr. 1 Portfolio Verwaltungs GmbH	Munich	100%	1
180	Global Founders Capital Verwaltungs GmbH	Munich	100%	1
181	House Cambodia UG (haftungsbeschränkt) & Co. KG	Berlin	100%	143, 3
182	Jade 1085. GmbH & Co. 45. Verwaltungs KG	Berlin	100%	17, 3
183	Jade 1085. GmbH & Co. Achte Verwaltungs KG Jade 1085. GmbH & Co. Achtzehnte Verwaltungs KG	Berlin	100%	17, 3
184	KG	Berlin	100%	17, 3
185	Jade 1085. GmbH & Co. Dreiundzwanzigste Verwaltungs KG	Berlin	100%	17, 3
186	Jade 1085. GmbH & Co. Erste Verwaltungs KG Jade 1085. GmbH & Co. Fuenfundzwanzigste	Berlin	100%	17, 3
187	Verwaltungs KG	Berlin	100%	17, 3
188	Jade 1085. GmbH & Co. Sechste Verwaltungs KG Jade 1085. GmbH & Co. Vierundzwanzigste	Berlin	100%	17, 3
189	Verwaltungs KG	Berlin	100%	17, 3
190	KG	Berlin	100%	17, 3
191	Jade 1085. GmbH & Co. Zwölfte Verwaltungs KG	Berlin	100%	17, 3
192	Jade 1154. GmbH	Berlin	100%	204
193	Jade 1183. GmbH	Berlin	100%	1
194	Jade 1204. GmbH	Berlin	100%	209
195	Jade 1207. GmbH	Berlin	100%	198
196	Jade 1207. GmbH & Co. Verwaltungs KG	Berlin	100%	198, 3
197	Jade 1215. GmbH	Berlin	100%	22
198	Jade 1231. GmbH	Berlin	100%	1
199	Jade 1232. GmbH	Berlin	100%	1
200	Jade 1233. GmbH	Berlin	100%	199

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
201	Jade 1234. GmbH	Berlin	100%	1
202	Jade 1235. GmbH	Berlin	100%	201
203	Jade 1236. GmbH	Berlin	100%	1
204	Jade 1238. GmbH	Berlin	73.7%	1, 3
204	Jade 1240. GmbH	Berlin	100%	1
205	Jade 1241. GmbH	Berlin	100%	1
206	Jade 1242. GmbH	Berlin	100%	1
207	Jade 1246. GmbH	Berlin	100%	1, 3
208	Jade 1247. GmbH	Berlin	100%	1
209	Jade 1279. GmbH	Berlin	100%	1
210	Jade 1319. GmbH	Berlin	99.7%	1, 3
211	Jade 1344. GmbH	Berlin	100%	30
212	Jade 1347. GmbH	Berlin	100%	222
213	Jade 1347. GmbH & Co. Verwaltungs KG	Berlin	100%	222
214	Jade 1348. GmbH	Berlin	100%	32
215	Jade 1356. GmbH	Berlin	100%	1
216	Jade 1361. GmbH	Berlin	100%	215
217	Jade 1361. GmbH & Co. Dritte Verwaltungs KG	Berlin	100%	215, 3
218	Jade 1361. GmbH & Co. Erste Verwaltungs KG	Berlin	100%	215, 3
219	Jade 1361. GmbH & Co. Sechste Verwaltungs KG	Berlin	100%	215, 3
220	Jade 1361. GmbH & Co. Siebte Verwaltungs KG	Berlin	100%	215, 3
221	Jade 1361. GmbH & Co. Zehnte Verwaltungs KG	Berlin	100%	215, 3
222	Jade 1368. GmbH	Berlin	100%	1
223	Jade 1370. GmbH	Berlin	100%	50
224	Jade 1375. GmbH	Berlin	100%	1
225	Jade 1410. GmbH	Berlin	100%	21
226	Jade 1411. GmbH	Berlin	100%	23
227	Jade 1413. GmbH	Berlin	100%	24
228	Jade E-Services Azerbaijan LLC	Berlin	100%	159
229	Juwel 131. V V UG (haftungsbeschränkt)	Berlin	100%	2
230	Juwel 133. V V UG (haftungsbeschränkt)	Berlin	100%	143
231	Juwel 151. V V UG (haftungsbeschränkt)	Berlin	100%	233
232	Juwel 154. V V UG (haftungsbeschränkt)	Berlin	100%	234
233	Juwel 155. V V UG (haftungsbeschränkt)	Berlin	100%	1
234	Juwel 156. V V UG (haftungsbeschränkt)	Berlin	100%	1
235	Juwel 163. V V UG (haftungsbeschränkt)	Berlin	100%	349
236	Juwel 167. V V UG (haftungsbeschränkt)	Berlin	100%	1
237	Juwel 169. V V UG (haftungsbeschränkt)	Berlin	100%	1
238	Juwel 182. V V UG (haftungsbeschränkt)	Berlin	100%	138
239	Juwel 190. V V UG (haftungsbeschränkt)	Berlin	100%	50
240	Juwel 190. V V UG (haftungsbeschränkt) & Co. 20. Verwaltungs KG	Berlin	100%	48, 3
241	Juwel 190. V V UG (haftungsbeschränkt) & Co. 21. Verwaltungs KG	Berlin	100%	48, 3
242	Juwel 190. V V UG (haftungsbeschränkt) & Co. 22. Verwaltungs KG	Berlin	100%	46, 3
243	Juwel 190. V V UG (haftungsbeschränkt) & Co. 23. Verwaltungs KG	Berlin	100%	46, 3
244	Juwel 190. V V UG (haftungsbeschränkt) & Co. 27. Verwaltungs KG	Berlin	100%	261, 3
245	Juwel 190. V V UG (haftungsbeschränkt) & Co. 28. Verwaltungs KG	Berlin	100%	262, 3
246	Juwel 190. V V UG (haftungsbeschränkt) & Co. 29. Verwaltungs KG	Berlin	100%	263, 3
247	Juwel 190. V V UG (haftungsbeschränkt) & Co. 30. Verwaltungs KG	Berlin	100%	264, 3
248	Juwel 190. V V UG (haftungsbeschränkt) & Co. 31. Verwaltungs KG	Berlin	100%	260, 3
249	Juwel 190. V V UG (haftungsbeschränkt) & Co. 35. Verwaltungs KG	Berlin	100%	49, 3
250	Juwel 190. V V UG (haftungsbeschränkt) & Co. 42. Verwaltungs KG	Berlin	100%	47, 3
251	Juwel 196. V V UG (haftungsbeschränkt)	Berlin	100%	21
252	Juwel 197. V V UG (haftungsbeschränkt)	Berlin	100%	31

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
253	Juwel 200. V V UG (haftungsbeschränkt)	Berlin	100%	25
254	Juwel 200. V V UG (haftungsbeschränkt) & Co. Dritte Verwaltungs KG	Berlin	100%	25, 3
255	Juwel 200. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Berlin	100%	25, 3
256	Juwel 200. V V UG (haftungsbeschränkt) & Co. Zweite Verwaltungs KG	Berlin	100%	25, 3
257	Juwel 219. V V UG (haftungsbeschränkt)	Berlin	100%	50
258	Kristall 146. GmbH	Berlin	100%	204
259	Kristall 148. GmbH	Berlin	100%	203
260	LIH Subholding Nr. 10 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
261	LIH Subholding Nr. 6 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
262	LIH Subholding Nr. 7 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
263	LIH Subholding Nr. 8 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
264	LIH Subholding Nr. 9 UG (haftungsbeschränkt) & Co. KG	Berlin	100%	50, 3
265	Motors Cambodia UG (haftungsbeschränkt) & Co. KG	Berlin	100%	143, 3
266	Rocket China GmbH & Co. KG	Berlin	100%	17
267	Rocket Latin America GmbH & Co. KG	Berlin	100%	17
268	Rocket Middle East GmbH	Berlin	100%	1
269	Rocket Russia II GmbH & Co. KG	Berlin	100%	17
270	SpaceWays Germany GmbH	Berlin	100%	123
271	Tekcor 2. V V UG (haftungsbeschränkt)	Berlin	100%	17
272	Tripda (GP) GmbH	Berlin	100%	33
273	Tripda Argentina Holding GmbH & Co. Verwaltungs KG	Berlin	100%	33, 3
274	Tripda Colombia Holding GmbH & Co. Verwaltungs KG	Berlin	100%	33, 3
275	Tripda Global (GP) UG (haftungsbeschränkt)	Berlin	100%	91
276	Tripda Mexico Holding GmbH & Co. Verwaltungs KG	Berlin	100%	33, 3
277	VRB GmbH & Co. B-101 (Einhunderteins) KG	Berlin	100%	17
278	VRB GmbH & Co. B-118 (Einhundertachtzehn) KG VRB GmbH & Co. B-121	Berlin	100%	22, 3
279	(Einhunderteinundzwanzig) KG VRB GmbH & Co. B-122	Berlin	100%	204, 3
280	(Einhundertzweiundzwanzig) KG VRB GmbH & Co. B-123	Berlin	100%	199, 3
281	(Einhundertdreiundzwanzig) KG VRB GmbH & Co. B-124	Berlin	100%	201, 3
282	(Einhundertvierundzwanzig) KG VRB GmbH & Co. B-125	Berlin	100%	203, 3
283	(Einhundertfünfundzwanzig) KG	Berlin	98.8%	204, 3
284	VRB GmbH & Co. B-132 KG	Berlin	100%	207, 3
285	VRB GmbH & Co. B-133 KG	Berlin	100%	207, 3
286	VRB GmbH & Co. B-135. GmbH	Berlin	100%	209, 3
287	VRB GmbH & Co. B-147. KG	Berlin	100%	17
288	VRB GmbH & Co. B-153. KG	Berlin	100%	17
289	VRB GmbH & Co. B-154. KG	Berlin	100%	17
290	VRB GmbH & Co. B-155. KG	Berlin	100%	17
291	VRB GmbH & CO. B-169. KG	Berlin	100%	17
292	Work Cambodia UG (haftungsbeschränkt) & Co. KG	Berlin	100%	143, 3
293	ZipJet GmbH (former: Jade 1237. GmbH)	Berlin	100%	318
Other countries				
294	Argentum Poland S.C.Sp.	Luxemburg	100%	131
295	Argentum Poland sp. z o.o.	Warsaw	100%	294
296	Beijing International Rocket Information Consultancy Co. Ltd	Beijing	100%	17

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
297	Beijing Ying Nai Le Qi Information Consultancy Co., Ltd	Beijing	100%	17
298	Classifieds Albania S.C.Sp	Luxemburg	100%	342, 3
299	Classifieds Armenia S.C.Sp	Luxemburg	100%	342, 3
300	Classifieds Azerbaijan S.C.Sp	Luxemburg	100%	342, 3
301	Classifieds Georgia S.C.Sp	Luxemburg	100%	342, 3
302	Classifieds Kyrgyzstan S.C.Sp	Luxemburg	100%	342, 3
303	Classifieds Tajikistan S.C.Sp	Luxemburg	100%	342, 3
304	Classifieds Turkmenistan S.C.Sp	Luxemburg	100%	342, 3
305	Classifieds Uzbekistan S.C.Sp	Luxemburg	100%	342, 3
306	Digital Services Holding IV S.à r.l	Luxemburg	100%	1
307	Digital Services Holding XXI (GP) S.à r.l.	Luxemburg	100%	119
308	Digital Services Holding XXII (GP) S.à r.l.	Luxemburg	100%	81
309	Digital Services Holding XXIII (GP) S.à r.l.	Luxemburg	100%	70
310	Digital Services XVI (GP) S.à r.l.	Luxemburg	100%	83
311	Digital Services XVII (GP) S.à r.l.	Luxemburg	100%	84
312	Digital Services XVIII (GP) S.à r.l.	Luxemburg	100%	313
313	Digital Services XVIII S.à r.l.	Luxemburg	100%	1
314	Digital Services XX (GP) S.à r.l.	Luxemburg	100%	103
315	Digital Services XXI France Holding S.C.Sp.	Luxemburg	100%	119, 3
316	Digital Services XXI UK Holding S.C.Sp.	Luxemburg	100%	119, 3
317	Digital Services XXII France Holding S.C.Sp.	Luxemburg	100%	81, 3
318	Digital Services XXII Germany Holding S.C.Sp.	Luxemburg	100%	81, 3
319	Digital Services XXIII 1 S.C.Sp.	Luxemburg	100%	70, 3
320	Digital Services XXIII 2 S.C.Sp.	Luxemburg	100%	70, 3
321	Digital Services XXIII 3 S.C.Sp.	Luxemburg	100%	70, 3
322	Digital Services XXIII 4 S.C.Sp.	Luxemburg	100%	70, 3
323	Digital Services XXIV (GP) S.à r.l.	Luxemburg	100%	91
324	Digital Services XXIV 1 S.C.Sp.	Luxemburg	100%	91, 3
325	Digital Services XXIV 2 S.C.Sp.	Luxemburg	100%	91, 3
326	Digital Services XXIV 3 S.C.Sp.	Luxemburg	100%	91, 3
327	Digital Services XXIV 4 S.C.Sp.	Luxemburg	100%	91, 3
328	Digital Services XXIV 5 S.C.Sp.	Luxemburg	100%	91, 3
329	Digital Services XXIX 1 S.C.Sp.	Luxemburg	100%	335, 3
330	Digital Services XXIX 2 S.C.Sp.	Luxemburg	100%	335, 3
331	Digital Services XXIX 3 S.C.Sp.	Luxemburg	100%	335, 3
332	Digital Services XXIX 4 S.C.Sp.	Luxemburg	100%	334, 3
333	Digital Services XXIX GP S.à r.l.	Luxemburg	100%	314
334	Digital Services XXIX S.à r.l.	Luxemburg	100%	1
335	Digital Services XXIX Top-Holding S.C.Sp.	Luxemburg	100%	334, 3
336	Digital Services XXV (GP) S.à r.l.	Luxemburg	100%	337
337	Digital Services XXV S.à r.l.	Luxemburg	100%	1
338	Digital Services XXVI (GP) S.à r.l.	Luxemburg	100%	339
339	Digital Services XXVI S.à r.l.	Luxemburg	100%	1
340	Digital Services XXVII GP S.à r.l.	Luxemburg	100%	341
341	Digital Services XXVII S.à r.l.	Luxemburg	100%	1
342	Digital Services XXVII Top S.C.Sp.	Luxemburg	100%	341, 3
343	Digital Services XXVIII GP S.à r.l.	Luxemburg	100%	92
344	Digital Services XXX (GP) S.à r.l.	Luxemburg	100%	94
345	Digital Services XXX France Holding S.C.Sp.	Luxemburg	100%	95, 3
346	Digital Services XXXI GP S.à r.l.	Luxemburg	100%	347
347	Digital Services XXXI S.à r.l.	Luxemburg	100%	1
348	Digital Services XXXII GP S.à r.l.	Luxemburg	100%	349
349	Digital Services XXXII S.à r.l.	Luxemburg	100%	1
350	DS XXIII UK Limited	London	100%	319
351	Ecommerce Pay Middle East S.à r.l.	Luxemburg	100%	100, 3
352	Emeraldone Internet Services Portugal, Unipessoal Lda	Lisbon	100%	157
353	Emerging Markets Capital S.à r.l.	Luxemburg	100%	1
354	Fastcash Servicos de Administracao e Correspondente Bancario Ltda.	São Paulo	100%	403, 398

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
355	Funding Loop Austria S.C.Sp.	Luxemburg	100%	138
356	Funding Loop France S.C.Sp.	Luxemburg	100%	138
357	Funding Loop Italy S.C.Sp.	Luxemburg	100%	138
358	Funding Loop Netherlands S.C.Sp.	Luxemburg	100%	138
359	Funding Loop Poland S.C.Sp.	Luxemburg	100%	138
360	Funding Loop Russia S.C.Sp.	Luxemburg	100%	138
361	Funding Loop Sweden S.C.Sp.	Luxemburg	100%	138
362	Furniture E-Services (Thailand) Co., Ltd.	Bangkok	100%	363, 255, 192
363	Furniture E-Services Holding USA Inc.	Delaware	100%	255
364	Furniture E-Services Taiwan Co., Ltd.	Taipei	100%	254
365	Geld Servicios de administracao Ltda.	São Paulo	100%	248, 239
366	GG Fun Limited	Birkirkara (M)	100%	367
367	GP Management Limited	Birkirkara (M)	100%	1
368	Helping Asia Top S.C.Sp.	Luxemburg	100%	103, 3
369	Helping Singapore Holding S.C.Sp.	Luxemburg	100%	368, 3
370	International Rocket Company Limited	Road Town (VG)	100%	17
371	International Rocket Corporate Limited	Road Town (VG)	100%	17
372	International Rocket Group Limited	Road Town (VG)	100%	17
373	International Rocket Hellas EPE	Athens	100%	17, 18
374	International Rocket Holding Limited	Road Town (VG)	100%	17
375	International Rocket Ventures Limited	Road Town (VG)	100%	17
376	Internet Alti Hizmet Teknolojileri Limited Sirketi	Istanbul	100%	280, 200
377	Internet Bes Hizmet Teknolojileri Limited Sirketi	Istanbul	100%	196, 195
378	Inversiones Bazaya C.A (Venezuela)	Caracas	100%	17
379	Kajmu d.o.o.	Ljubljana	100%	393
380	Kaymu Albania S.C.Sp.	Luxemburg	100%	83, 3
381	Kaymu Armenia S.C.Sp.	Luxemburg	100%	83, 3
382	Kaymu Azerbaijan LLC	Baku	100%	383
383	Kaymu Azerbaijan S.C.Sp.	Luxemburg	100%	83, 3
384	Kaymu Belarus S.C.Sp.	Luxemburg	100%	83, 3
385	Kaymu Bosnia S.C.Sp.	Luxemburg	100%	83, 3
386	Kaymu Bulgaria S.C.Sp.	Luxemburg	100%	83, 3
387	Kaymu Croatia S.C.Sp.	Luxemburg	100%	83, 3
388	Kaymu d.o.o.	Zagreb	100%	387
389	Kaymu Georgia S.C.Sp.	Luxemburg	100%	83, 3
390	Kaymu Macedonia S.C.Sp.	Luxemburg	100%	83, 3
391	Kaymu Montenegro S.C.Sp.	Luxemburg	100%	83, 3
392	Kaymu Slovakia S.C.Sp.	Luxemburg	100%	83, 3
393	Kaymu Slovenia S.C.Sp.	Luxemburg	100%	83, 3
394	Kaymu slovensko s.r.o.	Bratislava	100%	392
395	Kaymu Top-Holding S.C.Sp.	Luxemburg	100%	83, 3
396	Kaymu Uzbekistan S.C.Sp.	Luxemburg	100%	83, 3
397	Lendico Serviços de Administração Ltda.	São Paulo	100%	41, 239
398	Moneda (GP) S.à r.l.	Luxemburg	100%	403
399	Moneda Brazil S.C.Sp.	Luxemburg	100%	401, 3
400	Moneda Colombia S.C.Sp.	Luxemburg	100%	401, 3
401	Moneda Holding S.C.Sp.	Luxemburg	100%	403
402	Moneda Mexico S.C.Sp.	Luxemburg	100%	401, 3
403	Moneda Top-Holding S.à r.l.	Luxemburg	100%	1
404	Payleven Hong Kong Ltd.	Hong Kong	100%	20

Notes to the Consolidated Financial Statement 2014

Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
405	Place Mniej Sp. z o.o.	Warsaw	100%	53
406	R.S.C. Rocket Internet Services Ltd	Tel Aviv	100%	17
407	R1 E Services Hungary Kft	Budapest	100%	17
408	RI Capital S. à r.l.	Luxemburg	100%	1
409	Rocket Bulgaria EOOD	Sofia	100%	17
410	Rocket Denmark ApS.	Copenhagen	100%	17
411	Rocket Internet Australia Pty Limited	Victoria	100%	17
412	Rocket Internet Chile Limitada	Santiago	100%	17
413	Rocket Internet Italy S.r.l.	Milan	100%	17
414	Rocket Internet Japan K.K.	Tokyo	100%	17
415	Rocket Internet Scandinavia AB (vormals: R-SC Internet Services Sweden AB)	Sundsvall (S)	100%	17
416	Rocket Internet South Africa (Proprietary)	Pretoria	100%	17
417	Rocket Internet SRL	Bucharest	100%	17, 18
418	Rocket Korea Ltd.	Seoul	100%	17
419	Rocket Russia 2 o.o.o.	Moscow	100%	269
420	Rocket Serbia d.o.o. Beograd	Belgrade	100%	17
421	Rocket Slovakia s.r.o.	Bratislava	100%	17
422	Rocket US Inc.	Delaware	100%	17
423	R-SC Diamond eServices (Thailand) Co. Ltd	Bangkok	100%	17, 18
424	R-SC Egypt for Import and Export	Cairo	99.0%	117
425	R-SC Internet Services Australia Pty Limited	Sydney	100%	186
426	R-SC Internet Services Chile Ltda.	Santiago	100%	17, 18
427	R-SC Internet Services Colombia SAS	Bogota	100%	17
428	R-SC Internet Services Finland 2 Oy	Helsinki	100%	154
429	R-SC Internet Services Finland Oy	Helsinki	100%	17
430	R-SC Internet Services France SAS	Paris	100%	17
431	R-SC Internet Services II Canada Inc.	Vancouver	100%	188
432	R-SC Internet Services II Norway AS	Oslo	100%	155
433	R-SC Internet Services II Taiwan Co., Ltd.	Taipei	100%	183
434	R-SC Internet Services Japan K.K.	Tokyo	100%	184
435	RSC Internet Services Malaysia Sdn. Bhd	Kuala Lumpur	100%	17, 18
436	R-SC Internet Services Nigeria Limited	Lagos	100%	17, 18
437	R-SC Internet Services Norway AS	Oslo	100%	17
438	R-SC Internet Services Slovakia s.r.o.	Bratislava	100%	150, 3
439	R-SC Internet Services South Africa (PTY) Ltd	Pretoria	100%	17
440	R-SC Internet Services Spain, S.L.U.	Madrid	100%	17
441	RSC Internet Services Switzerland GmbH	Zurich	100%	17
442	RSC Internet Services Switzerland GmbH II	Zurich	100%	152
443	R-SC Vietnam Company Limited	Hanoi	100%	17
444	RTE Australia Pty Ltd.	Sydney	100%	17
445	RTE E-Services Canada Inc.	Vancouver	100%	17
446	RTE Finland Oy	Helsinki	100%	17
447	RTE Internet Ireland Ltd	Dublin	100%	17
448	RTE Internet Services Switzerland GmbH	Zurich	100%	17
449	Shopwings UK Limited	Cardiff	100%	316
450	Solar eServices Private Limited	Gurgaon	100%	189
451	Spotcap (GP) S.à r.l.	Luxemburg	100%	129
452	Spotcap Australia Pty Ltd	Surfers Paradise	100%	453
453	Spotcap Australia S.C.Sp.	Luxemburg	100%	131, 3

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.
454	Spotcap Canada S.C.Sp.	Luxemburg	100%	131, 3
455	Spotcap Netherlands S.C.Sp.	Luxemburg	100%	131, 3
456	Spotcap UK Ltd.	Cardiff	100%	457
457	Spotcap UK S.C.Sp.	Luxemburg	100%	131, 3
458	Tripda Argentina Holding S.C.Sp.	Luxemburg	100%	134, 3
459	Tripda Chile Holding S.C.Sp.	Luxemburg	100%	134, 3
460	Tripda Colombia Holding S.C.Sp.	Luxemburg	100%	134, 3
461	Tripda India Holding S.C.Sp.	Luxemburg	100%	134, 3
462	Tripda Mexico Holding S.C.Sp.	Luxemburg	100%	134, 3
463	Tripda South Korea Holding S.C.Sp.	Luxemburg	100%	134, 3
464	Tripda Taiwan Holding S.C.Sp.	Luxemburg	100%	134, 3
465	Tripda Uruguay Holding S.C.Sp.	Luxemburg	100%	134, 3
466	VRB B-154 Group Limited	Road Town (VG)	100%	289
467	VRB B-155 Corporate Limited	Road Town (VG)	100%	290
468	Wimdu Israel Ltd.	Tel Aviv	100%	17
469	Wimdu Italy SRL	Milan	100%	17
470	Wimdu Netherlands B. V.	Amsterdam	100%	17
471	Zencap (GP) S.à r.l.	Luxemburg	100%	138
472	Zencap Netherlands B.V.	Amsterdam	100%	358
Associated companies accounted for using the equity method of accounting				
Germany				
473	AEH New Africa eCommerce II GmbH	Berlin	34.6%	1
474	Affinitas GmbH	Berlin	21.9%	1
475	Affinitas Phantom Share GmbH	Berlin	34.4%	1 ³⁾
476	Africa Internet Holding GmbH	Berlin	33.3%	1 ⁴⁾
477	Anschlussfor Vermarktungs GmbH	Munich	49.0%	14
478	Beauty Trend Holding GmbH	Berlin	59.8%	1, 3 ²⁾
479	Classmarkets GmbH	Berlin	52.8%	1 ²⁾
480	Comparamor GmbH i.L.	Berlin	44.7%	1 ⁵⁾
481	Cuponation Group GmbH	Munich	45.3%	1, 3 ⁴⁾
482	Esanum GmbH	Berlin	24.9%	14
483	FabFurnish GmbH	Berlin	29.2%	1
484	Goodbeans GmbH	Berlin	33.9%	1
485	HelloFresh GmbH	Berlin	44.2%	1, 3
486	Home24 GmbH	Berlin	49.6%	1, 3
487	Jade 1158. GmbH	Berlin	68.2%	1 ²⁾
488	Jade 1223. GmbH	Berlin	73.9%	1, 3 ²⁾
489	Jimdo GmbH	Hamburg	25.9%	14
490	Lingoda GmbH	Berlin	23.3%	14
491	MarleySpoon GmbH	Berlin	40.7%	14
492	Mondstein 284. GmbH	Munich	29.7%	1
493	Motor-Talk GmbH	Berlin	32.0%	14
494	Netzoptiker GmbH	Limburg a.d.L.	42.8%	1 ⁵⁾
495	New BGN Other Assets II GmbH	Berlin	34.6%	1
496	New Bigfoot Other Assets GmbH	Berlin	29.2%	1
497	New Middle East Other Assets GmbH	Berlin	32.7%	1, 268
498	Payleven Holding GmbH	Berlin	55.8%	1, 3 ²⁾
499	Paymill Holding GmbH	Berlin	50.1%	1, 3 ²⁾
500	Plinga GmbH	Berlin	39.3%	1, 53

Notes to the Consolidated Financial Statement 2014
Rocket Internet SE

No.	Company	Registered Office	Share in %	Via no.	
501	PTH Brillant Services GmbH	Berlin	79.6%	1, 3	²⁾
502	Rumble Media GmbH	Karlsruhe	38.3%	14	
503	TIN Brillant Services GmbH	Berlin	51.6%	1	²⁾
504	TravelTrex GmbH	Cologne	25.0%	9	
505	Trusted Shops GmbH	Cologne	25.0%	14	
506	Upside Shopping GmbH	Berlin	47.6%	1	⁵⁾
507	Webpotentials GmbH	Berlin	45.2%	1	⁵⁾
508	Westwing Group GmbH	Berlin	36.3%	1, 26	
509	Wimdu GmbH	Berlin	52.5%	1	²⁾
Other countries					
510	Asia Internet Holding S.à r.l.	Luxemburg	50.0%	1	⁴⁾
511	Clariness Holding AG	Zurich	25.0%	14	
512	ECommerce Holding II S.à r.l.	Luxemburg	55.5%	102	
513	Emerging Markets Online Food Delivery Holding S.à r.l.	Luxemburg	57.9%	1, 50	^{2), 4)}
514	Emerging Markets Taxi Holding S.à r.l.	Luxemburg	45.4%	50	⁴⁾
515	Enuygun Com Internet Bilgi Hizmetleri Teknoloji ve Ticaret AS	Istanbul	48.8%	53	
516	getAbstract AG	Lucerne	22.0%	9	
517	Girl Meets Dress Ltd	St. Albans, Hertfordshire	23.7%	14	³⁾
518	Global Fashion Holding S.A.	Luxemburg	30.7%	1	⁴⁾
519	Helping Group Holding S.à r.l.	Luxemburg	42.0%	1	⁴⁾
520	LeadX Holdings Limited	Altrincham (UK)	30.0%	14	
521	Middle East Internet Holding S.à r.l.	Luxemburg	50.0%	1	⁴⁾
522	PT Traveloka Indonesia	Jakarta	35.7%	2	⁶⁾
523	Ulmon GmbH	Vienna	25.5%	14	
524	Voopter Internet do Brasil Ltda	Rio de Janeiro	34.8%	14	
525	XS Software AD	Sofia	40.0%	14	

¹⁾ In accordance with Sec. 296 (2) HGB not fully consolidated due to minor importance.

²⁾ No controlling interest due to contractual design or legal framework.

³⁾ In accordance with Sec. 311 (2) HGB accounted at cost due to minor importance.

⁴⁾ The company's consolidated financial statements as of December 31, 2014 were not available at the time of preparation.

⁵⁾ In liquidation or in bankruptcy.

⁶⁾ Capital participation of 52.7% differs from voting rights.

(2) Approximation of Accumulated Losses

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

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

¹⁾ Since its deconsolidation on July 16, 2014

²⁾ Since its deconsolidation on August 28, 2014

³⁾ Since its deconsolidation on August 5, 2014

⁴⁾ Pro-forma for the financial year 2014 (cumulated pro-rata losses of the five fashion eCommerce companies in the emerging markets under the consumer brands Dafiti (Latin America), Jabong (India), Lamoda (Russia), Namshi (Middle East) and Zalora (South East Asia and Australia))

⁵⁾ Since its deconsolidation on May 20, 2014

⁶⁾ In 2014 no significant operating subsidiaries

⁷⁾ Since July 16, 2014 indirectly held via Africa Internet Holding GmbH

⁸⁾ Since December 19, 2014 indirectly held via Global Fashion Holding S.A.

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

(3) Receivables and Other Assets

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

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

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

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

(4) Deferred Tax Assets

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

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

Equity and Liabilities

(5) Equity

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

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

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

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

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

(6) Negative Consolidation Difference

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

(7) Deferred Tax Liabilities

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

(8) Other Provisions

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

(9) Liabilities

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

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

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

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

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

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

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

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

(11) Other Operating Income and Expenses

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

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

previous year EUR 417 thousand), losses from the disposal of financial assets (EUR 183 thousand, previous year EUR 20 thousand) as well as losses of from the disposal of fixed assets (EUR 44 thousand; previous year EUR 44 thousand).

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

(12) Extraordinary Expenses

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

Other Disclosures**(13) Contingencies**

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

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

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

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

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

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

(15) Related Party Transactions

Related parties are shareholders with significant influence on the Rocket Group, associated companies, non-consolidated subsidiaries and individuals that exercise significant influence on the Group's financial and business policy. Persons who exercise significant influence on the Group's financial and business policy comprise all individuals in key positions and their close family members. Within Rocket Group, this relates to the parent company's managing directors or, following the change in legal form into an AG, the members of the Management Board and the Supervisory Board.

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

(16) Notes to the Consolidated Statement of Cash Flow

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

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

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

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

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

(18) Management and Management Board

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

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

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

Management Board

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

(19) Total Management Remuneration

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

value of EUR 546 thousand have been issued to members of the Management Board/the management of the company.

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

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

(20) Total Remuneration of the Supervisory Board

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

(21) Audit Fees and Consultancy Fees

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

(22) Number of Staff on an Annual Average

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

	<u>2014</u>	<u>2013</u>
Germany	419	297
Other countries	<u>1,383</u>	<u>985</u>
Total:	<u>1,802</u>	<u>1,282</u>

Berlin, March 31, 2015

The Management Board

Oliver Samwer

Peter Kimpel

Alexander Kudlich

Notes 2014 - Consolidated statement of changes in fixed assets

Rocket Internet SE

in EUR thousand	Acquisition cost							Accumulated amortization, depreciation and write downs							Net book values	
	January 1, 2014	Currency change	Change in the basis of consolidation	Additions	Disposals	Reclassifications	December 31, 2014	January 1, 2014	Currency change	Change in the basis of consolidation	Additions	Disposals	Reclassifications	December 31, 2014	December 31, 2014	January 1, 2014
	I. Intangible assets															
1. Purchased industrial and similar rights	678	-8	-305	1,989	36	0	2,319	136	-2	-96	240	3	0	275	2,044	543
2. Goodwill	838	9	-847	0	0	0	0	168	2	-278	109	0	0	0	0	670
	1,516	1	-1,151	1,989	36	0	2,319	303	0	-374	349	3	0	275	2,044	1,213
II. Property, plant and equipment																
1. Tenant improvements	65	3	-52	136	4	394	543	6	0	-6	168	1	0	167	376	59
2. Plant and machinery	848	1	-661	914	10	267	1,359	308	0	-323	257	1	267	509	850	540
3. Other equipment, operating and business equipment	2,137	3	-868	2,432	688	-662	2,356	412	-4	-148	784	276	-267	500	1,856	1,725
4. Advance Payments	106	2	0	157	209	0	56	2	0	0	5	2	0	5	51	104
	3,156	10	-1,581	3,639	911	0	4,314	728	-3	-477	1,214	280	0	1,182	3,133	2,428
III. Financial assets																
1. Shares in subsidiaries	2,593	0	-1,057	1,785	884	-126	2,311	433	0	0	141	3	0	571	1,740	2,160
2. Equity investments in associates	369,658	0	-12,080	302,621	97,900	268	562,568	8,552	0	0	0	0	0	8,552	554,016	361,106
3. Securities held as fixed assets	8,316	0	-1	864	2,726	13,653	20,106	0	0	0	173	0	0	173	19,934	8,316
4. Other participations	18,907	0	10	35,352	0	-13,795	40,473	0	0	0	0	0	0	0	40,473	18,907
5. Other loans	36	1	-37	0	0	0	0	0	0	0	0	0	0	0	0	36
6. Advance payments	0	0	0	3,764	0	0	3,764	0	0	0	0	0	0	0	3,764	0
	399,510	1	-13,165	344,386	101,510	0	629,223	8,986	0	0	313	3	0	9,296	619,927	390,525
	404,182	13	-15,897	350,014	102,456	0	635,856	10,017	-3	-851	1,876	286	0	10,753	625,103	394,166

Rocket Internet SE, Berlin
(former Rocket Internet AG)

Management Report for the Group and Parent Company
2014

Table of contents

1.	Fundamentals of the Company and the Group.....	1
1.1	Business Modell.....	1
1.1.1	Business Activities.....	1
1.1.2	Legal Structure of the Group / Locations.....	3
1.1.3	Consumer Brands of the Company Network.....	5
1.1.4	Strategy.....	6
1.2	Research & Development.....	7
2.	Economic Report.....	8
2.1	General Economic and Sector-Specific Conditions.....	8
2.1.1	General Economic Conditions.....	8
2.1.2	Sector-Specific Conditions.....	8
2.2	Course of Business.....	12
2.3	Rocket Share and Capital Structure.....	13
2.4	Position of the Group.....	14
2.4.1	Earnings Position of Rocket Group.....	14
2.4.2	Financial Position of the Group.....	17
2.4.2.1	Capital Structure.....	18
2.4.2.2	Investing Activities.....	18
2.4.2.3	Liquidity.....	18
2.4.3	Asset Position.....	19
2.4.4	Overall Statement with regard to Results of Operations, Financial Position and Net Assets of the Group.....	20
2.5	Position of the Company.....	21
2.5.1	Earnings Position of the Company.....	21
2.5.2	Asset and Financial Positions of the Company.....	22
2.5.3	Overall Statement with regard to Results of Operations, Financial Position and Net Assets of the Company.....	23
2.6	Financial and Non-Financial Performance Indicators.....	24
3.	Events after the Reporting Date.....	25
4.	Forecast Report, Report of Opportunities and Risks.....	26
4.1	Forecast Report.....	26

Management Report 2014

Rocket Internet SE

4.2	Risk Report	27
4.2.1	Risk Management System	27
4.2.2	Risks	27
4.3	Opportunities Report	30
5.	Risk Report Concerning the Use of Financial Instruments	31
5.1	Risk of Default	31
5.2	Liquidity Risk	32
5.3	Currency Risk.....	32
6.	Dependent Company Report	32

1. Fundamentals of the Company and the Group

1.1 Business Modell

1.1.1 Business Activities

Rocket Internet SE, based in Johannisstrasse 20, 10117 Berlin, Germany, is one of the leading Internet platforms outside the United States and China. Since October 2, 2014 the shares of the Rocket Internet SE (until March 18, 2015 Rocket Internet AG, until July 1, 2014 Rocket Internet GmbH), hereinafter also referred to as "Rocket", the "Company", "parent Company", the "Rocket Group" or the "Group", are traded on the Entry Standard of the Frankfurt Stock Exchange.

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

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

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

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

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

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

Furthermore, Rocket Group performs a range of IT, marketing and other services, in particular commercial and technical consulting services for its subsidiaries and non-

Management Report 2014

Rocket Internet SE

consolidated equity investments. Rocket is usually intensely involved in the strategic leadership and tactical implementation of the business plans of network companies.

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

- Infrastructure

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

- Processes

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

- Technology

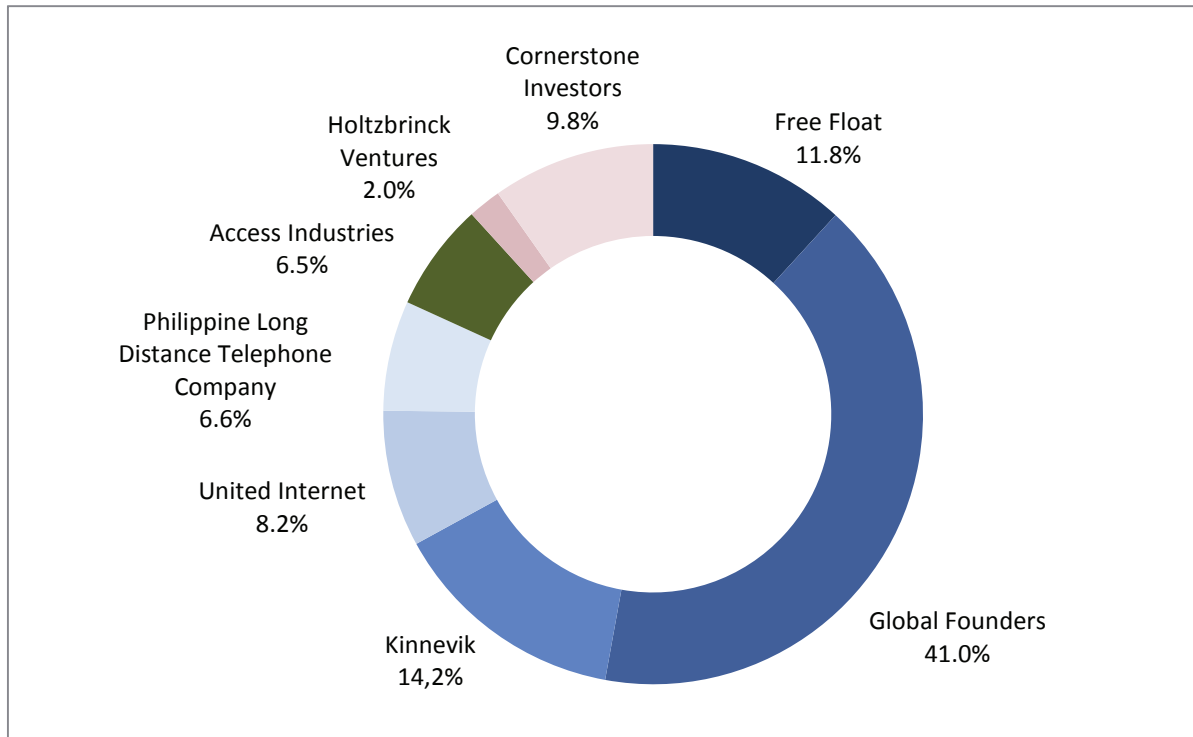
Rocket Group has developed technology platforms for eCommerce, Marketplaces and Financial Technology that can be easily adapted to the specific needs of subsidiaries and associated companies of the group (subsequently referred to as "network companies"). Furthermore, Rocket provides its network companies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

- Network

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

1.1.2 Legal Structure of the Group / Locations

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



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

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

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

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

Rocket typically owns directly or indirectly 80% to 90% of its companies at the time of launch, with the remainder set aside for management equity participations. In subsequent financing rounds, the companies attract the equity financing necessary to expand their business from Rocket and other external investors. The external equity financing is provided by our local strategic partners and strategic and financial investors, including existing Rocket shareholders. These investments are either made

Management Report 2014
Rocket Internet SE

directly into the company or indirectly into an intermediate holding company or a Regional Internet Group. Historically, this has meant that the direct and indirect stakes of Rocket in a company have decreased over time to less than 50%. Furthermore, for several companies in which Rocket holds a participation of more than 50%, shareholder agreements exist that lead to ongoing restrictions of Rocket's control over the relevant business activities of those network companies. Therefore, Rocket does not consolidate most of its significant companies but accounts for them by applying the rules for associated companies.

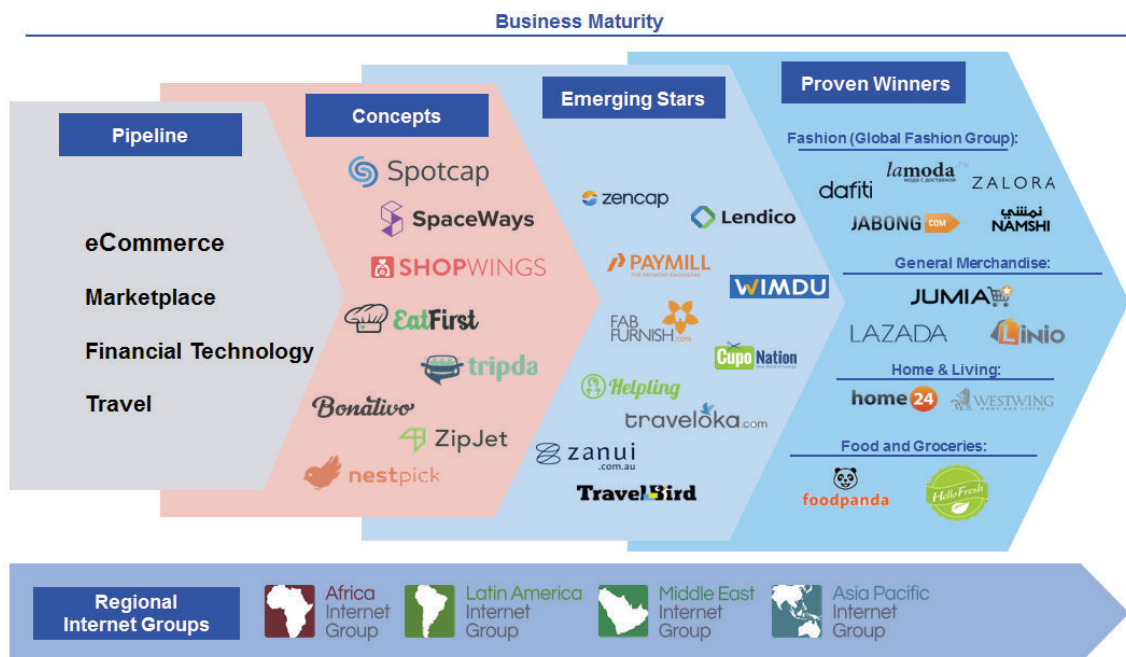
The most important associated companies in the Rocket Group are:

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

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

1.1.3 Consumer Brands of the Company Network

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



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

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

1.1.4 Strategy

The building blocks of the current strategy comprise the following:

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

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

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

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

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

1.2 Research & Development

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

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

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

2. Economic Report

2.1 General Economic and Sector-Specific Conditions

2.1.1 General Economic Conditions

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

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

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

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

2.1.2 Sector-Specific Conditions

Venture Capital Market in Germany

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

- The creation of a tax-effective write-off option for the acquisition of shares in eligible start-ups, inter alia, by private investors via venture capital funds.
- The retention of the existing tax exemption for profits from the sale of participations as included in the corporate income tax code.
- The creation of a basis for reliable future planning for start-ups by providing a general exemption from the limitations of loss carry forwards for corporations.
- The analysis, if exemptions from minimum taxation are possible for young companies - while observing the current EU regulations.
- The retention of the leeway (as permissible by EU law) concerning the investment possibilities of institutional investors in alternative investments and venture capital, in particular. This way, recurring investments in venture capital funds could represent a sensible diversification possibility for e.g. insurance companies and pension funds.
- The initiation of a federal guarantee facility to reduce the risk of loss for institutional investors, thereby improving their risk-return profile from

Management Report 2014
Rocket Internet SE

investments in venture capital funds (VC funds), which in turn should increase their readiness to invest.

- Given that KfW's (German bank for reconstruction) withdrawal from the financing of German venture capital funds in 2007 has had a negative direct and indirect impact on the fundraising of German venture capital companies, it is desirable for KfW to serve as an anchor investor for German venture capital funds again in the future. This would facilitate the attraction of international capital by German venture capital companies.

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

General Sector Trends¹

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

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

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

Despite its strong growth, the sharing economy has been subject to massive criticism in 2014. Platforms for car sharing or sharing of living space are typical concepts in this

¹ Sources: internal industry analysis by Rocket Internet SE

Management Report 2014

Rocket Internet SE

area. The start was made by Airbnb which serves as an intermediary for holiday rentals. Several cities have taken legal steps against the conversion of regular flats into holiday homes by enacting legislation against the misuse of living space. Heavily criticized is also the US mobility startup Uber. Its services faced protests from taxi drivers, court proceedings and were subject to significant political pressure.

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

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

Situation in the Specific Regions

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

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

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

Management Report 2014
Rocket Internet SE

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

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

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

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

Megatrends

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

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

Management Report 2014

Rocket Internet SE

- The offline retail infrastructure in many of our target markets is underdeveloped, hence eCommerce businesses are likely to grow faster and capture a larger share of wallet than in countries with significant offline competition.

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

2.2 Course of Business

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

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

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

On October 2, 2014, Rocket Internet SE went public and is since included in the Entry Standard of the Frankfurt Stock Exchange. 33 million new shares have been issued. Thus, the total number of shares amounted to 153 million. The issue price was set at EUR 42.50. In February 2014, a placement of a further 12 million shares took place at an issue price of EUR 49.00. The number of issued shares thereby rose to 165 million shares.

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

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

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

2.3 Rocket Share and Capital Structure

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

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

Management Report 2014
Rocket Internet SE

2.4 Position of the Group

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

2.4.1 Earnings Position of Rocket Group

in EUR million	01.01. - 31.12.2014	01.01. - 31.12.2013
Sales	104.0	72.5
Increase/decrease in work in progress	0.7	-0.5
Other operating income	72.4	65.9
Cost of materials	-46.8	-36.3
Personnel expenses	-61.3	-51.4
Amortization/depreciation of intangible assets and of property, plant and equipment	-1.5	-1.1
Other operating expenses	-96.9	-61.8
Income from associated companies (at equity)	46.8	199.9
EBIT	17.4	187.2
Extraordinary expenses	-34.4	0.0
Financial result	-1.3	-0.2
Income taxes, other taxes	-1.8	-12.8
Consolidated net loss/income for the year	-20.2	174.2
Loss attributable to non-controlling interests	20.6	14.2
Unappropriated retained earnings	0.5	188.4

Sales were structured as follows:

in EUR million	01.01. - 31.12.2014		01.01. - 31.12.2013	
eCommerce	67.4	65%	44.9	62%
Marketplaces	3.5	3%	1.4	2%
Financial Technology	0.1	0%	0.0	0%
Other services	33.1	32%	26.2	36%
Total	104.0	100%	72.5	100%

As in the previous year, the eCommerce sales were generated mainly in Brazil by the subsidiaries Kanui Comercio Varejista Ltda. and Tricae Comercio Varejista Ltda as well as by the German entity Bonnyprints GmbH. In the Marketplaces category, the biggest

Management Report 2014
Rocket Internet SE

sales contributors were Bus Servicios de Agendamento Ltda., Easy Taxi Servicios S.A. and Airu Produtos Criativos Ltda. In the Financial Technology category, the sales figure relates mainly to Zencap Deutschland GmbH. Sales from other services are comprised mainly of income from consulting services performed for associated companies.

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

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

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

Other operating expenses totaling EUR 96.9 million (previous year EUR 61.8 million) included mainly advertising and marketing costs of EUR 29.3 million (previous year EUR 17.1 million), rental, office and IT costs of EUR 14.3 million (previous year EUR 10.9 million), costs for external services/freelancers of EUR 17.3 million (previous year EUR 5.2 million), legal and consultancy fees of EUR 10.6 million (previous year EUR 7.0 million) as well as costs in connection with call options given in exchange of consulting services of EUR 8.8 million (previous year EUR 11.4 million). Expenditure was undertaken, in particular, in the area of marketing in order to increase market shares and brand awareness. The online marketing activities were aimed, in particular, at the generation of traffic and included traditional search engine marketing (SEM), search engine optimization (SEO) and affiliate and display marketing.

Income from associated companies includes changes in the book values of equity investments which arose from changes in the pro-rata equity (recognized through the

Management Report 2014
Rocket Internet SE

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

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

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

2.4.2 Financial Position of the Group

in EUR million	01.01. - 31.12.2014	01.01. - 31.12.2013
Cash flow from operating activities	-90.4	-38.9
Cash flow from investing activities	-126.1	172.5
Cash flow from financing activities	1,864.3	116.8
Change in cash and cash equivalents	1,647.8	250.4
Changes in cash and cash equivalents due to exchange rates, changes in the basis of consolidation and valuation	-31.7	0
Cash and cash equivalents at the beginning of the period	437.4	187.0
Cash and cash equivalents at the end of the period	2,053.5	437.4

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

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

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

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

2.4.2.1 Capital Structure

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

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

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

2.4.2.2 Investing Activities

Various Internet business models were developed and implemented within the scope of several corporate formations whereas business activities in existing groups of shareholdings were expanded mostly internationally. Overall, payments in the amount of EUR 117.4 million (previous year EUR 11.1 million) were made for investments in financial assets and acquisitions of associated companies.

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

2.4.2.3 Liquidity

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

Management Report 2014
Rocket Internet SE

2.4.3 Asset Position

Assets

in EUR million	31.12.2014	%	31.12.2013	%
Fixed assets	625.1	22.8	394.2	44.9
Current assets	2,112.4	77.1	482.4	55.0
Other assets	3.3	0.1	0.8	0.1
Total	2,740.8	100.0	877.4	100.0

Equity & Liabilities

in EUR million	31.12.2014	%	31.12.2013	%
Equity	2,638.6	96.3	773.0	88.1
Provisions	45.4	1.7	37.2	4.2
Liabilities	55.8	2.0	66.9	7.6
Other items	1.0	0.0	0.3	0.0
Total	2,740.8	100.0	877.4	100.0

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

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

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

The increase in financial assets resulted largely from the increased share in companies due to the participation in financing rounds (equity increases) as well as due to acquisitions of participations from external shareholders (mainly through contributions in kind), in particular regarding Emerging Markets Online Food Delivery Holding S.à r.l., HelloFresh GmbH, Westwing Group GmbH, Home24 GmbH, TravelBird B.V. and MarleySpoon GmbH. The value adjustments on investments in associated companies

Management Report 2014
Rocket Internet SE

recognized in income from associated companies amounted to EUR 0.0 million (previous year EUR 8.6 million). Value adjustments of EUR 0.3 million (previous year EUR 0.4 million) were recorded in other financial assets.

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

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

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

Consolidated equity increased from EUR 773.0 million by EUR 1,865.6 million to EUR 2,638.6 million. Cash contributions in the amount of EUR 2,070.4 million (previous year EUR 159.9 million) and non-cash contributions in the amount of EUR 92.7 million (previous year EUR 0.0 million) made by the equity holders of the parent company as well as capital paid in by non-controlling interests in the amount of EUR 106.6 million (previous year EUR 16.7 million) were offset by the decrease in equity following the distributions to shareholders in the amount of EUR 323.9 million (previous year EUR 80.6 million) and the consolidated net loss of EUR 20.1 million (previous year consolidated net income EUR 174.2 million). As at the December 31, 2014, and following the successful IPO, Rocket Group had a solid equity base with an equity ratio of 96% (previous year 88%).

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

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

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

Rocket Group successfully addressed its multifaceted challenges during the financial year 2014. The Group's economic position is characterized by the successful IPO, investment activities and growth in the network of companies. The overall business development can be considered as positive. The development trend of investment

Management Report 2014
Rocket Internet SE

activities and growth in the network companies has continued after the reporting period end to the present date. Based on our solid balance sheet structure and the existing favorable financing possibilities, we are in an excellent position to achieve future growth both organically and through investments. We have an unaltered view that our platform strategy leaves us well-positioned to maintain and foster the performance of the Group.

2.5 Position of the Company

2.5.1 Earnings Position of the Company

in EUR million	01.01. - 31.12.2014	01.01. - 31.12.2013
Sales	28.8	26.0
Decrease in work in progress	-0.3	-0.5
Other own work capitalized	1.0	0.0
Other operating income	5.9	187.5
Cost of materials	-6.7	-8.0
Personnel expenses	-17.8	-25.0
Amortization/depreciation of intangible assets and of property, plant and equipment	-0.7	-0.4
Depreciation of current assets	0.0	-0.9
Other operating expenses	-20.9	-17.5
EBIT	-10.7	161.2
Extraordinary expenses	-34.6	0.0
Financial result	-0.6	-2.4
Income taxes, other taxes	-0.0	-11.7
Net loss/income for the year	-45.9	147.1

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

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

The income from participations in the financial year 2014 amounted to EUR 0.0 million (previous year EUR 0.3 million). The Company's sales rose comparatively less from

Management Report 2014
Rocket Internet SE

EUR 26.0 million by only 10.8% to EUR 28.8 million, as network companies managed their growth increasingly with their own employees.

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

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

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

2.5.2 Asset and Financial Positions of the Company

Assets

in EUR million	31.12.2014	%	31.12.2013	%
Fixed assets	258.6	11.2	91.4	18.7
Current assets	2,052.5	88.7	398.0	81.4
Other assets	2.6	0.1	0.1	0.0
Total	2,313.7	100.0	489.5	100.0

Equity & Liabilities

in EUR million	31.12.2014	%	31.12.2013	%
Equity	2,256.1	97.5	437.3	89.3
Provisions	39.1	1.7	31.9	6.4
Liabilities	18.5	0.8	20.4	4.2
Total	2,313.7	100.0	489.5	100.0

The financial position of the Company can be described as solid. It continues to offer opportunity for investments into new companies and participations in capital increases at existing companies. Cash and cash equivalents as of December 31, 2014 amounted to EUR 1,997.7 million (previous year EUR 385.4 million). Thus, the Company

Management Report 2014
Rocket Internet SE

experienced a positive cash flow of EUR 1,612.2 million. The strong increase of cash and cash equivalents is the result of the capital increases in August 2014, which contributed EUR 666.7 million in cash to the Company as well as the IPO in October 2014 including the partial exercise of the greenshoe option in November 2014, which together generated EUR 1,403.7 million of cash inflows to the Company.

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

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

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

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

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

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

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

Management Report 2014
Rocket Internet SE

view that our platform strategy leaves us well-positioned to maintain and foster the performance of the Company.

2.6 Financial and Non-Financial Performance Indicators

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

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

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

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

Kanui (in thousands)	01.01. - 31.12.2014	01.01. - 31.12.2013
Number of orders (sent)	903	585
Number of customers	863	485
Tricae (in thousands)	01.01. - 31.12.2014	01.01. - 31.12.2013
Number of orders (sent)	586	279
Number of customers	520	249

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

Management Report 2014
Rocket Internet SE

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

3. Events after the Reporting Date

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

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

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

On February 13, 2015, the subscribed capital of Rocket Internet SE was increased from EUR 153,130,566 to EUR 165,140,790 in partial utilization of the authorized capital and in exclusion of the subscription rights of shareholders. The 12,010,224 new ordinary bearer shares with no-par value have been sold to institutional investors in a private placement transaction. The shares have been issued at a price of EUR 49.00 per share. Rocket received proceeds from this issue of shares in the amount of EUR 588.5 million (before deduction of fees and costs).

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

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

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

On March 18, 2015, the conversion of Rocket into a European Company (SE) was completed. The European legal form of the parent company underlines the

international market orientation of the Company and going forward will support the Group's internationalization strategy.

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

4. Forecast Report, Report of Opportunities and Risks

4.1 Forecast Report

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

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

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

With regard to the worldwide Internet sector, market participants expect a continuation of the shift from traditional sales channels to online business and an acceleration of the growth in mobile Internet usage. The creation of new competitor companies in the incubation business as well as the operative online business (eCommerce, Marketplaces, Financial Technology and Travel) and the development of new online business models are very likely.

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

In the areas of eCommerce and Marketplaces, Rocket Group expects a significant increase in sales for the 2015 financial year for those companies that were fully consolidated as at December 31, 2014. With regard to the Travel category, sales figures can currently not be expected in the Group, as the respective companies (TravelBird, Traveloka) are not fully consolidated.

Due to the expansion strategy, negative operating results are expected for 2015 in the segments eCommerce, Marketplaces and Financial Technology.

Rocket Internet SE expects a low to medium double-digit percentage increase in its sales from services based on the planned expansion of the service spectrum

Management Report 2014
Rocket Internet SE

accompanied by a further build-up of staff. Due to the further establishment of central administrative functions (e.g. investor relations and communications, financial accounting, managerial accounting and legal) in combination with the increased need for consulting services, we expect a slightly negative result for 2015.

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

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

Results from associated companies are determined by their operations and the consequent results from operational activity on the one hand, and by the conditions agreed with new investors in future financing rounds on the other hand. For most associated companies, we expect negative proportionate participation contributions from their operational results, which should be compensated largely by the effects from financing rounds. On the whole, we expect a slightly negative result from associated companies, but estimate the degree of predictability to be low given the market movements in our environment.

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

4.2 Risk Report**4.2.1 Risk Management System**

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

4.2.2 Risks

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

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

Management Report 2014
Rocket Internet SE

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

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

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

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

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

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

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

Management Report 2014

Rocket Internet SE

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

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

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

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

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

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

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

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

In summary, it should be noted that the Group performs systematic and regular analyses of the business risks on the basis of qualified risk detection systems and minimizes the risks through deliberate measures such as risk prevention, limitation of

risks, risk diversification and risk insurance. As a result, the continued existence of the Company as a going concern is not jeopardized even in the event of simultaneous occurrence of several risk events.

4.3 Opportunities Report

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

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

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

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

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

Furthermore, Rocket has standardized the process of building companies. The goal is to generate the first sales within 100 days from the decision to establishing the business model.

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

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

5. Risk Report Concerning the Use of Financial Instruments

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

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

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

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

5.1 Risk of Default

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

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

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

Management Report 2014
Rocket Internet SE

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

Any customer default risks that are identified, e.g. in the case of discontinued payments, are taken into account through appropriate value adjustments.

5.2 Liquidity Risk

The Group's capital requirements relate, inter alia, to the financing of new and existing companies and the current capital requirements of the Group's operative business. Rocket Group monitors the risk of liquidity shortages (liquidity risk) on a continuous basis through cash budgets and reforecasts taking into consideration the maturities of financial investments and financial assets (e.g. receivables and other financial assets) as well as expected cash flows from operating activities. In addition to cash and cash equivalents and income from the sale of financial assets, future cash flows from operating activities represent another source of liquidity.

The liquidity balance and compliance with cash budgets are controlled at regular intervals. In the process, the development of liquidity balances and important movement factors are communicated and discussed internally.

5.3 Currency Risk

The Group is exposed to currency risks due to its international business activities outside of the Eurozone. Changes in exchange rates can therefore have an adverse impact on the consolidated financial statements. The individual foreign currency transactions are not hedged since they are generally of a short-term nature. To the extent possible and feasible, hedging is not performed by way of financial engineering measures but rather through the structuring of existing economic conditions ("natural hedging"). Effects of exchange rate fluctuations resulting from the translation of net asset positions into the reporting currency are recognized in equity in the consolidated financial statements. Foreign exchange differences that result from exchange rate changes when translating balance sheet items in foreign currency are recognized in the income statement under other operating expenses or income.

6. Dependent Company Report

In compliance with Sec. 312 AktG, the Management Board declares that the company received adequate compensation (quid pro quo) for all legal transactions listed in the report on relations with affiliated companies, in accordance with the circumstances known at the time when such transactions were carried out. During the relevant reporting period, there were no measures which would have been under reporting obligation.

Berlin, March 31, 2015

Oliver Samwer

Peter Kimpel

Alexander Kudlich

Audit opinion

We have audited the consolidated financial statements prepared by Rocket Internet SE (formerly Rocket Internet AG; formerly Rocket Internet GmbH), comprising the balance sheet, the income statement, the notes to the consolidated financial statements, the cash flow statement, and the statement of changes in equity, together with the combined management report for the parent company and the group for the fiscal year from 1 January 2014 to 31 December 2014. The preparation of the consolidated financial statements and the combined management report in accordance with German commercial law is the responsibility of the Company's management board. Our responsibility is to express an opinion on the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with German principles of proper accounting. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks relating to future development.

Berlin, 31 March 2015

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Klug
Wirtschaftsprüfer
[German Public Auditor]

Beckers
Wirtschaftsprüfer
[German Public Auditor]

Imprint

Rocket Internet SE
Johannisstraße 20
10117 Berlin
Germany

Phone: +49 30 300 13 18-00
Fax: +49 30 300 13 18-99

info@rocket-internet.com
www.rocket-internet.com