



# ROCKETINTERNET

## H1 2016 RISE & Selected Portfolio Companies Results

22 SEPTEMBER 2016



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# Agenda

## Topic

## Presenter

1 H1 2016 Financial Results

Peter Kimpel  
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- Selected Portfolio Companies

- RISE Group

2 Summary Remarks

Oliver Samwer  
CEO Rocket Internet



# Selected Portfolio Companies

## H1 2016 Results

# Rocket Internet's Selected Portfolio Companies at a Glance

|   | H1 2015                     | H1 2016            | Improvement                     |
|---|-----------------------------|--------------------|---------------------------------|
| <b>Aggregate GMV<sup>(1)</sup></b>                  | (EURb)<br>0.94<br>H1 2015   | 1.29<br>H1 2016    | <b>YoY Growth: 38%</b>          |
| <b>Aggregate Net Revenue</b>                        | (EURb)<br>0.79<br>H1 2015   | 1.04<br>H1 2016    | <b>YoY Growth: 32%</b>          |
| <b>Aggregate Adj. EBITDA Margin<sup>(2,3)</sup></b> | (%)<br>(31.6%)<br>H1 2015   | (16.7%)<br>H1 2016 | <b>YoY Improvement: +15.0pp</b> |
| <b>Aggregate Adj. EBITDA<sup>(3)</sup></b>          | (EURb)<br>(0.30)<br>H1 2015 | (0.21)<br>H1 2016  | <b>YoY Reduction: EUR 84m</b>   |

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, foodpanda, GFG, Jumia, Westwing and home24. Please refer to the appendix for more information on the figures and any adjustments made.

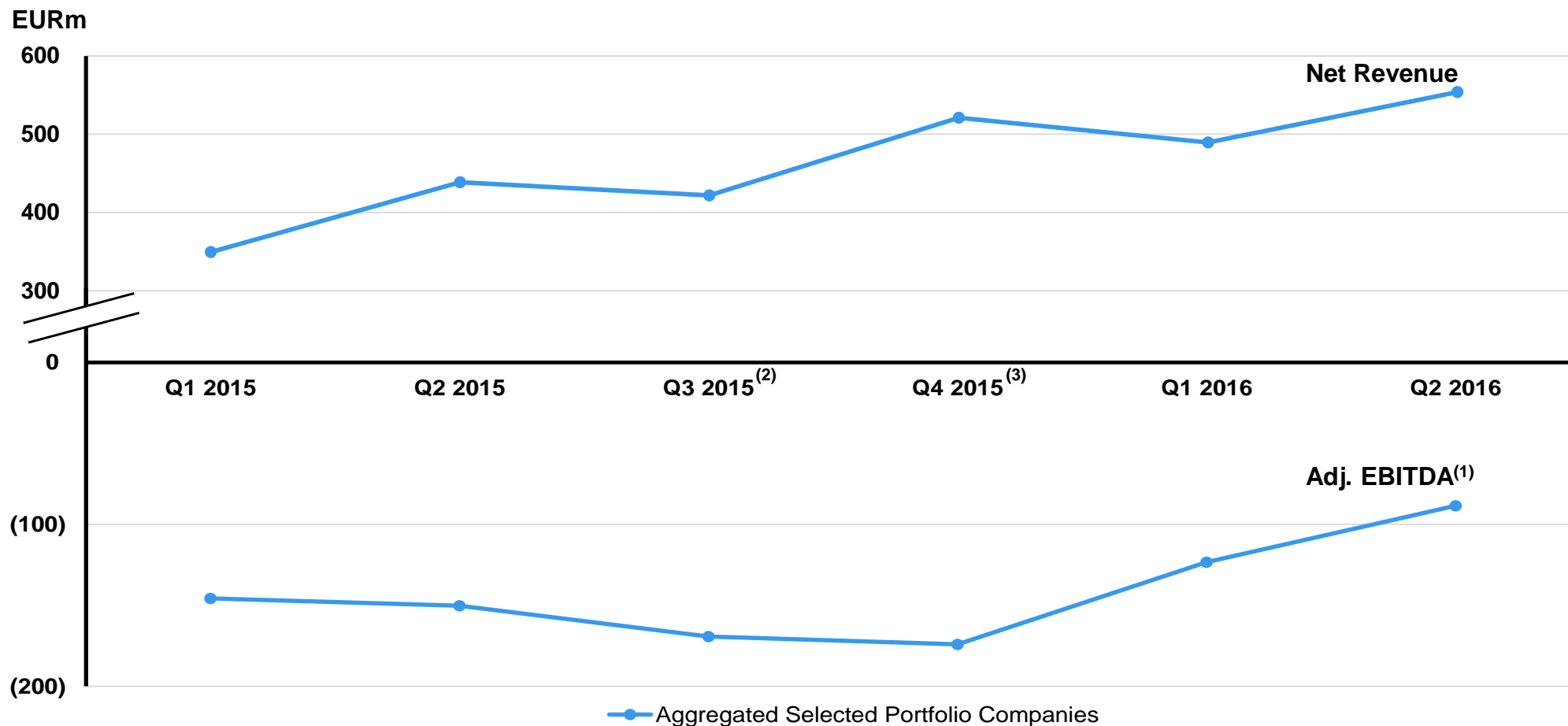
Note: Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, net revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2015 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

(1) For HelloFresh GMV same as net revenue, for GFG NMV instead of GMV

(2) foodpanda and Jumia margins on GMV

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

# Continued Improvements on Net Revenue and Adj. EBITDA



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, foodpanda, GFG, Jumia, Westwing and home24. Please refer to the appendix for more information on the figures and any adjustments made.

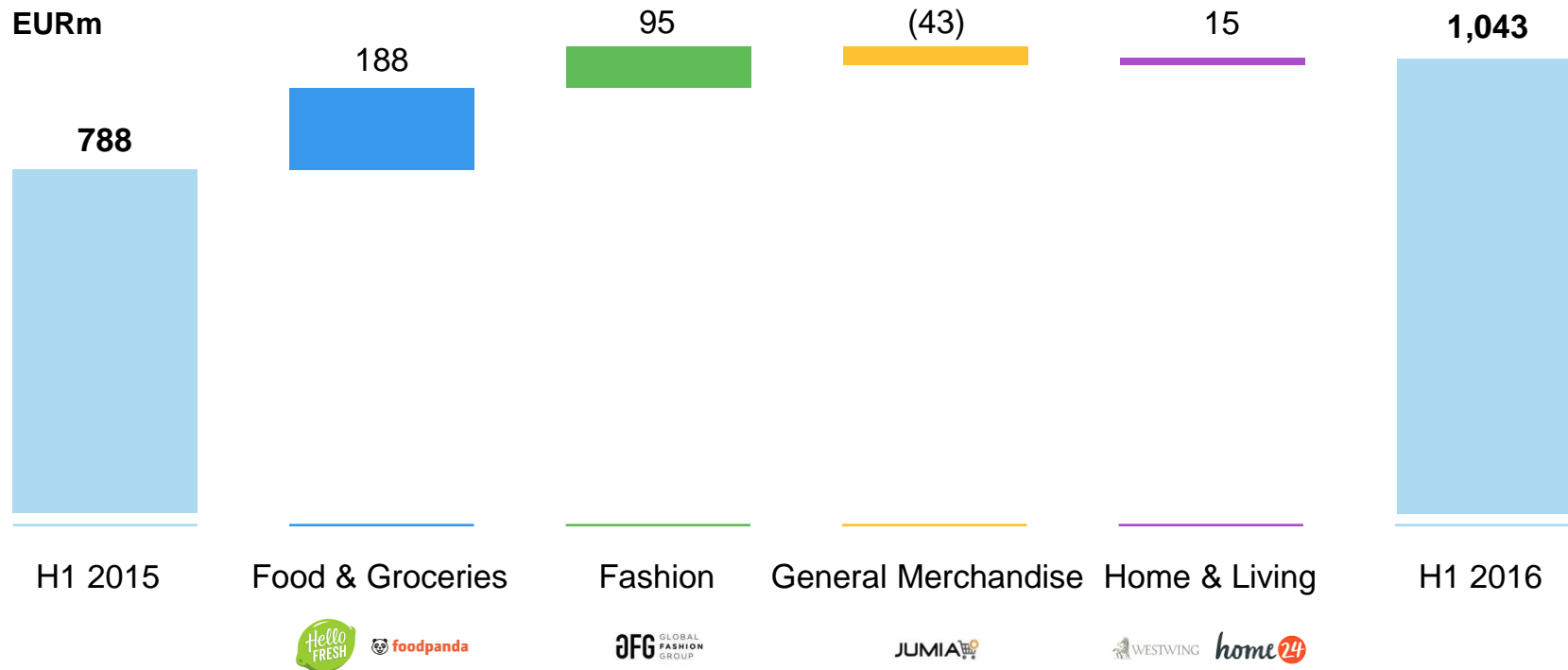
Note: Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of net revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2015 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

(1) Adjusted for share based compensation; HelloFresh also adjusted for certain non-recurring items (refer to appendix)

(2) Adj. EBITDA and net revenue calculated as the difference between 9M 2015 and H1 2015

(3) Adj. EBITDA and net revenue calculated as the difference between FY 2015 and 9M 2015

# Continued Increase in Net Revenue

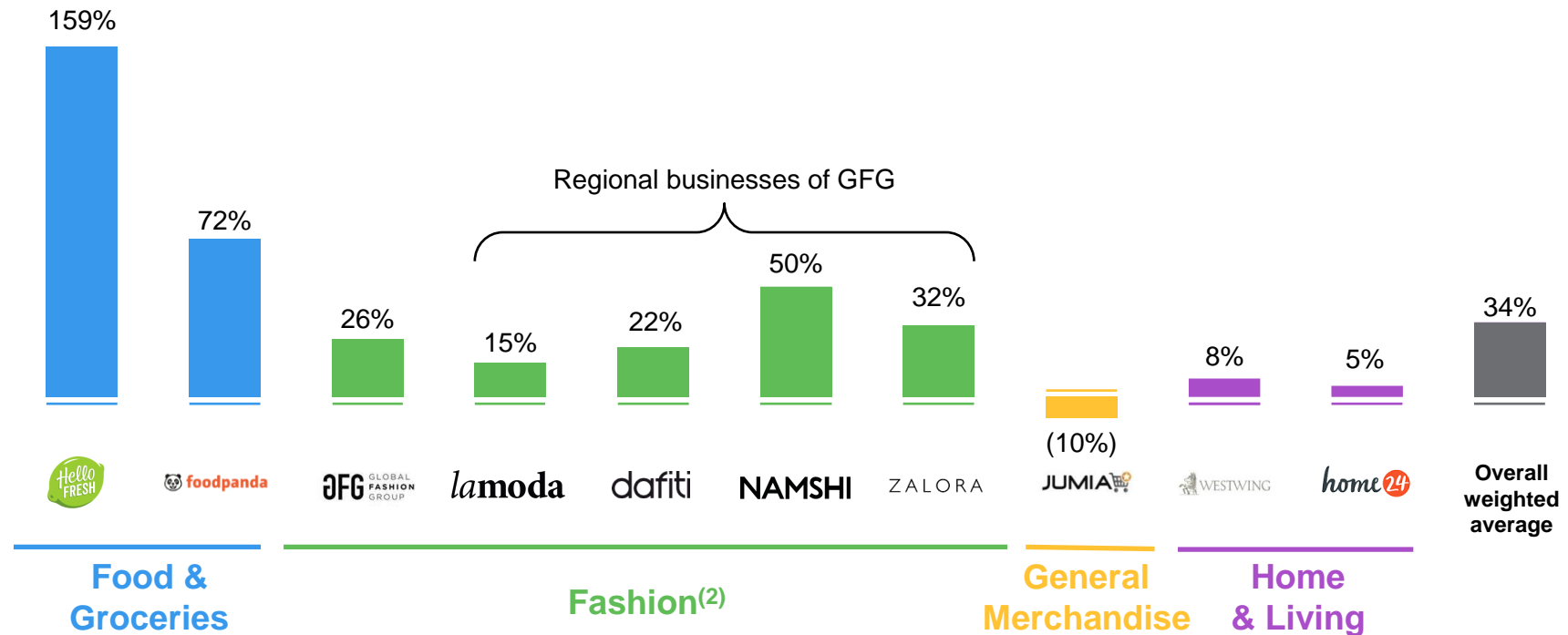


Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, foodpanda, GFG, Jumia, Westwing and home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note: Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of net revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2015 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

# Continued Topline Growth

## Topline<sup>(1)</sup> Growth H1 2015 – H1 2016



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, foodpanda, GFG, Jumia, Westwing and home24. Please refer to the appendix for more information on the figures and any adjustments made.

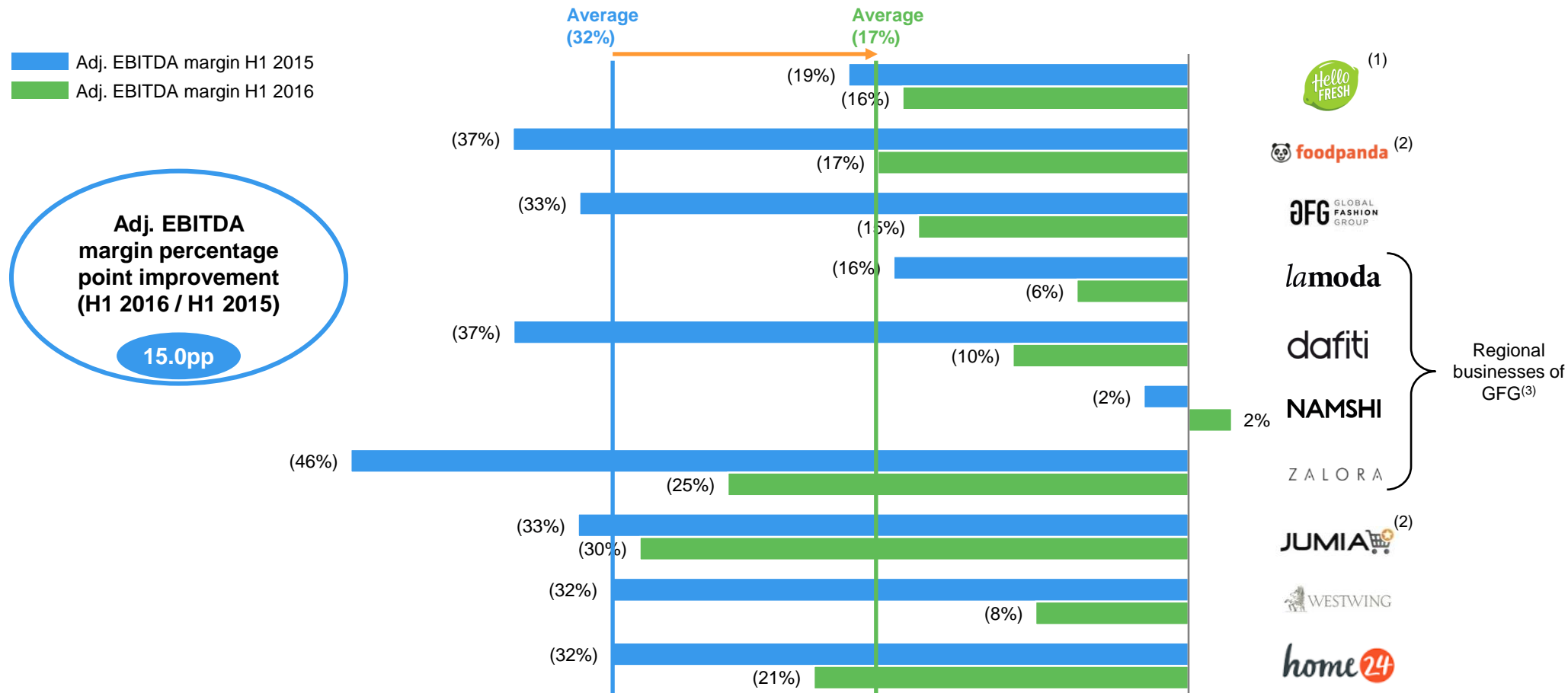
Note: Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV and net revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2015 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

(1) Net revenue growth; for Jumia: GMV growth

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



# Adj. EBITDA Margins Improved Significantly at All Major Companies



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, foodpanda, GFG, Jumia, Westwing and home24. Please refer to the appendix for more information on the figures and any adjustments made.

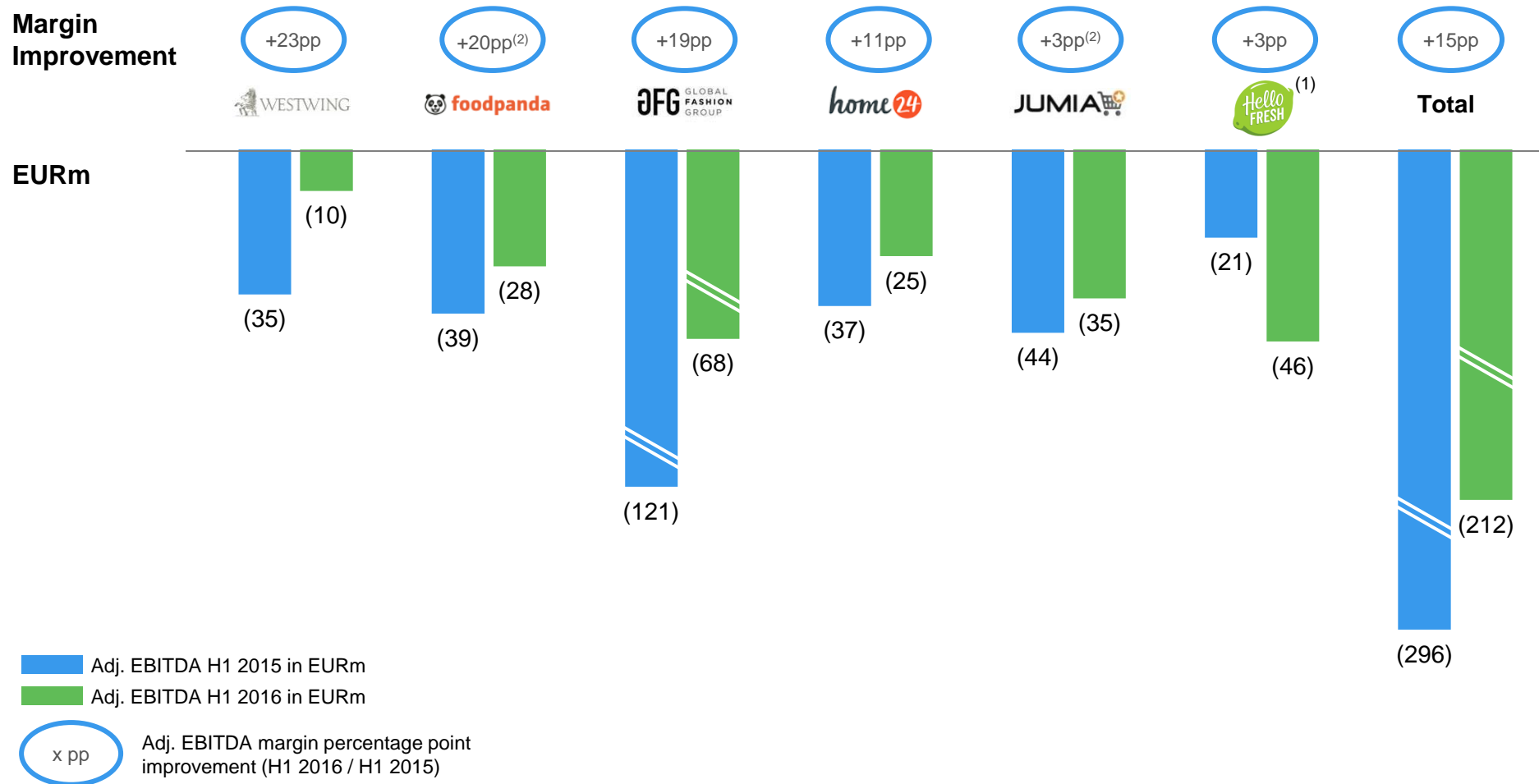
Note: Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2015 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

(1) Also adjusted for certain non-recurring items (refer to appendix)

(2) Adj. EBITDA margin on GMV

(3) Lamoda, Dafiti, Namshi and Zalora are regional businesses of Global Fashion Group and are included in GFG's numbers

# Losses Reduced as Companies Scale



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, foodpanda, GFG, Jumia, Westwing and home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note: Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please refer to Rocket Internet SE's 2015 consolidated financial statements for additional information on the group's policies for consolidation and segment information.

(1) Also adjusted for certain non-recurring items (refer to appendix)

(2) Adj. EBITDA margin on GMV

# HelloFresh



| EURm                             | Q2<br>2015    | Q2<br>2016    | H1<br>2015    | H1<br>2016    |
|----------------------------------|---------------|---------------|---------------|---------------|
| <b>Net Revenue</b>               | <b>67.1</b>   | <b>150.1</b>  | <b>112.5</b>  | <b>291.5</b>  |
| <i>% Growth YoY</i>              |               | 123.7%        |               | 159.1%        |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(13.7)</b> | <b>(18.4)</b> | <b>(21.0)</b> | <b>(45.7)</b> |
| <i>% Margin</i>                  | (20.4%)       | (12.3%)       | (18.7%)       | (15.7%)       |
| <b>Cash Position</b>             |               |               | <b>118.8</b>  | <b>132.6</b>  |
| <b>Servings Delivered (m)</b>    | <b>10.9</b>   | <b>22.7</b>   | <b>18.6</b>   | <b>44.8</b>   |
| <i>% Growth YoY</i>              |               | 108.8%        |               | 140.5%        |
| <b>Active Subscribers (k)</b>    |               |               | <b>408.3</b>  | <b>811.9</b>  |
| <i>% Growth YoY</i>              |               |               |               | 98.9%         |

## Key Performance Drivers

### Financial

- Continued topline growth, almost reaching EUR 300m net revenue in H1 2016
- Significant margin improvement through economies of scale and increasing efficiencies in procurement, production, logistics and marketing; adj. EBITDA margin improvement of more than 8pp YoY to (12.3%) in Q2 2016

### Operational

- 44.8m meals delivered in H1 2016
- Successful launch of multiple product innovations across footprint
  - E.g. meal choice in NL/BE, taste preferences in the US, Thermomix partnership in Germany
- Build out of new fulfilment centers in Banbury (UK) and New Jersey (US) progressing well

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

(1) Adjusted for share based compensation expenses and other non-recurring items (refer to appendix)

| EURm                             | Q2<br>2015 <sup>(2)</sup> | Q2<br>2016    | H1<br>2015 <sup>(2)</sup> | H1<br>2016 <sup>(3)</sup> |
|----------------------------------|---------------------------|---------------|---------------------------|---------------------------|
| <b>GMV</b>                       | <b>57.1</b>               | <b>87.3</b>   | <b>105.5</b>              | <b>163.1</b>              |
| <i>% Growth YoY</i>              |                           | 52.9%         |                           | 54.6%                     |
| <b>Net Revenue</b>               | <b>7.1</b>                | <b>11.7</b>   | <b>12.6</b>               | <b>21.7</b>               |
| <i>% Growth YoY</i>              |                           | 64.8%         |                           | 72.0%                     |
| <b>Gross Profit</b>              | <b>6.7</b>                | <b>11.2</b>   | <b>12.0</b>               | <b>20.7</b>               |
| <i>% Margin</i>                  | 93.8%                     | 95.3%         | 95.0%                     | 95.4%                     |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(21.7)</b>             | <b>(14.8)</b> | <b>(39.1)</b>             | <b>(27.8)</b>             |
| <i>% Margin</i>                  | <i>n.m.</i>               | <i>n.m.</i>   | <i>n.m.</i>               | <i>n.m.</i>               |
| <b>Cash Position</b>             |                           |               | <b>153.1</b>              | <b>72.1</b>               |
| <b>Total Orders (m)</b>          | <b>4.5</b>                | <b>7.6</b>    | <b>8.4</b>                | <b>14.2</b>               |
| <i>% Growth YoY</i>              |                           | 66.1%         |                           | 69.7%                     |

## Key Performance Drivers

### Financial

- Significant revenue growth in H1 2016 (+72% on H1 2015; +84% at constant currency) as a result of increasing order numbers and higher take rates in all key markets; in Q2 2016, similar revenue growth rates (+65% on Q2 2015) can be observed
- Adj. EBITDA losses reduced to EUR (28m) in H1 2016 reflecting efficiency gains and steady automation improvements

### Operational

- Continued progress in foodpanda delivery operations to maximize customer experience while optimizing unit economics
- Network of foodpanda delivery riders across the key expanded to almost 10,000 riders

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

(1) Adjusted for share based compensation expenses

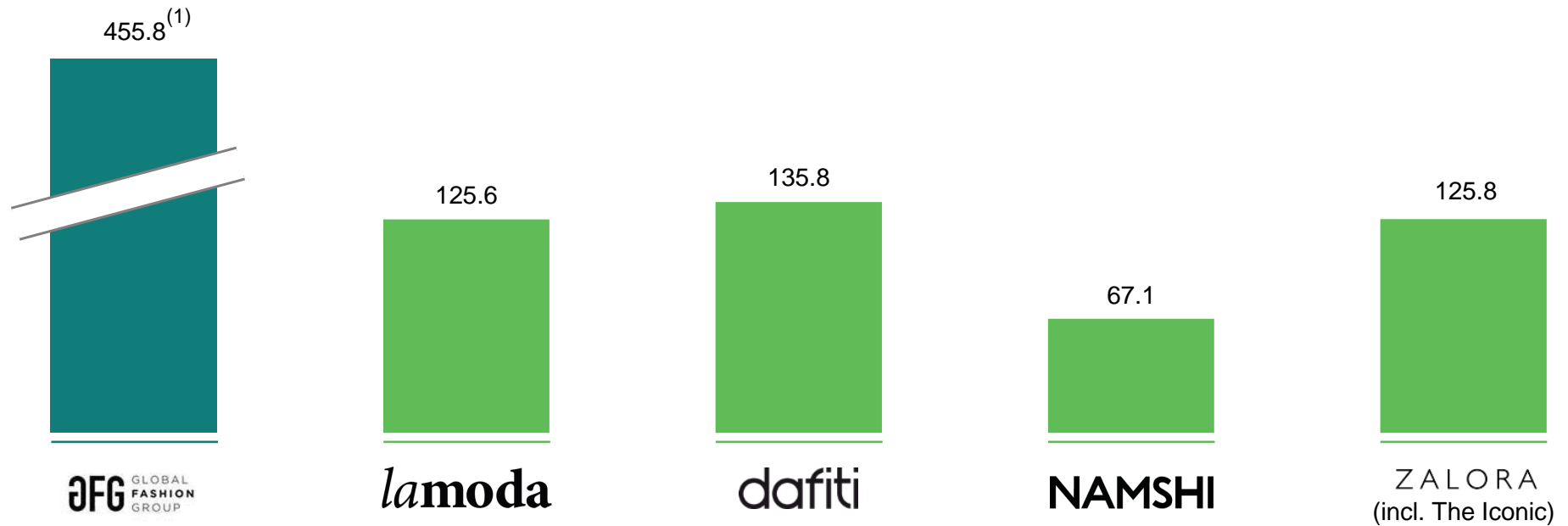
(2) Pro-forma adjusted for discontinued operations (foodora disposed of in Q3 2015, hellofood Brazil and Mexico disposed of in Q1 2016); balance sheet items include discontinued operations

(3) Excluding hellofood Brazil and Mexico, which were disposed of in Q1 2016

# Global Fashion Group



## H1 2016 Net Revenue EURm



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

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

# GFG Consolidated (excl. Jabong)

| EURm                             | Q2<br>2015 <sup>(2)</sup> | Q2<br>2016 <sup>(2)</sup> | H1<br>2015 <sup>(2)</sup> | H1<br>2016 <sup>(2)</sup> |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Net Revenue</b>               | <b>206.7</b>              | <b>258.9</b>              | <b>360.7</b>              | <b>455.8</b>              |
| <i>% Growth YoY</i>              |                           | 25.3%                     |                           | 26.4%                     |
| <b>Gross Profit</b>              | <b>87.3</b>               | <b>113.9</b>              | <b>146.8</b>              | <b>192.2</b>              |
| <i>% Margin</i>                  | 42.2%                     | 44.0%                     | 40.7%                     | 42.2%                     |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(63.1)</b>             | <b>(20.9)</b>             | <b>(120.5)</b>            | <b>(67.6)</b>             |
| <i>% Margin</i>                  | (30.5%)                   | (8.1%)                    | (33.4%)                   | (14.8%)                   |
| <b>Cash Balance</b>              |                           |                           | <b>75.7</b>               | <b>120.2</b>              |
| <b>NMV</b>                       | <b>202.9</b>              | <b>264.1</b>              | <b>353.8</b>              | <b>464.7</b>              |
| <i>% Growth YoY</i>              |                           | 30.2%                     |                           | 31.3%                     |
| <b>Total Transactions (m)</b>    | <b>4.6</b>                | <b>6.4</b>                | <b>8.5</b>                | <b>11.8</b>               |
| <i>% Growth YoY</i>              |                           | 39.1%                     |                           | 38.8%                     |
| <b>Active Customers (LTM, m)</b> |                           |                           | <b>6.3</b>                | <b>9.4</b>                |
| <i>% Growth YoY</i>              |                           |                           |                           | 49.2%                     |

## Key Performance Drivers

### Financial

- Net revenue and NMV like-for-like growth on a constant currency basis for the group of 37% and 41%, respectively, for Q2 2016 and of 37% and 41% for H1 2016, despite challenging macro and retail environments in most of GFG's regions
- Significant progress on path to profitability with an improvement in adj. EBITDA margin of 22.4pp to (8.1%) in Q2 2016 and of 18.6pp to (14.8%) in H1 2016
- Strong pro-forma cash position of EUR 342.6m<sup>(3)</sup>

### Operational

- Successful divestment of Jabong significantly reducing cash requirement of GFG
- Cont. roll-out of marketplace platform developed centrally by GFG
- Continued strong brand acquisitions across all regions to further develop assortment offering and customer experience
- Several key milestones achieved across tech and infrastructure investments (incl. warehouse operations, delivery) and regional rationalisations to cater for anticipated growth and improved unit economics
- Continued to successfully execute on path to profit initiatives across all regions

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

(1) Adjusted for share based compensation expenses and impairment charges

(2) Derived from GFG's unaudited consolidated financial information based on IFRS and management reports, excluding discontinued operations of Jabong (balance sheet items in H1 2015 include Jabong)

(3) Pro-forma for proceeds from funding round signed in July 2016 (EUR 330m), from the disposal of Jabong (USD 70m) and payback of shareholder loans (including interest)

| EURm                             | Q2 2015      | Q2 2016     | H1 2015       | H1 2016      |
|----------------------------------|--------------|-------------|---------------|--------------|
| <b>Net Revenue</b>               | <b>63.6</b>  | <b>74.0</b> | <b>108.8</b>  | <b>125.6</b> |
| <i>% Growth YoY</i>              |              | 16.4%       |               | 15.4%        |
| <b>Gross Profit</b>              | <b>30.5</b>  | <b>33.6</b> | <b>49.6</b>   | <b>52.1</b>  |
| <i>% Margin</i>                  | 48.0%        | 45.4%       | 45.6%         | 41.5%        |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(8.3)</b> | <b>2.4</b>  | <b>(17.6)</b> | <b>(7.7)</b> |
| <i>% Margin</i>                  | (13.1%)      | 3.2%        | (16.2%)       | (6.1%)       |
| <b>NMV</b>                       | <b>61.5</b>  | <b>71.9</b> | <b>106.2</b>  | <b>123.8</b> |
| <i>% Growth YoY</i>              |              | 16.9%       |               | 16.6%        |
| <b>Total Transactions (m)</b>    | <b>1.3</b>   | <b>1.9</b>  | <b>2.5</b>    | <b>3.4</b>   |
| <i>% Growth YoY</i>              |              | 46.2%       |               | 36.0%        |
| <b>Active Customers (LTM, m)</b> |              |             | <b>1.6</b>    | <b>2.5</b>   |
| <i>% Growth YoY</i>              |              |             |               | 56.3%        |

## Key Performance Drivers

### Financial

- Net revenue and NMV growth on a constant currency basis of 49% and 50%, respectively, for Q2 2016 and of 41% and 43% for H1 2016, despite a weak retail environment
- Significant progress on path to profitability with adj. EBITDA margin improving by 10.1pp to (6.1%) in H1 2016 and turning positive with 16.3pp YoY improvement to 3.2% in Q2 2016

### Operational

- Continued progress in onboarding new sellers onto the marketplace platform
- Increase in mobile leadership with a continuing increase in the share of traffic from mobile devices, now approaching 60%
- Several key milestones achieved to further automate warehouse operations and extend capacity to cater for anticipated order growth at reduced costs per shipped order

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

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

(1) Adjusted for share based compensation expenses

| EURm                             | Q2<br>2015 <sup>(2)</sup> | Q2<br>2016 <sup>(2)</sup> | H1<br>2015 <sup>(2)</sup> | H1<br>2016 <sup>(2)</sup> |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Net Revenue</b>               | <b>65.1</b>               | <b>78.6</b>               | <b>111.0</b>              | <b>135.8</b>              |
| <i>% Growth YoY</i>              |                           | 20.7%                     |                           | 22.3%                     |
| <b>Gross Profit</b>              | <b>26.4</b>               | <b>35.2</b>               | <b>41.6</b>               | <b>57.2</b>               |
| <i>% Margin</i>                  | 40.6%                     | 44.8%                     | 37.5%                     | 42.1%                     |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(20.9)</b>             | <b>(2.0)</b>              | <b>(41.1)</b>             | <b>(13.1)</b>             |
| <i>% Margin</i>                  | (32.1%)                   | (2.5%)                    | (37.0%)                   | (9.6%)                    |
| <b>NMV</b>                       | <b>63.6</b>               | <b>82.5</b>               | <b>108.8</b>              | <b>142.8</b>              |
| <i>% Growth YoY</i>              |                           | 29.7%                     |                           | 31.3%                     |
| <b>Total Transactions (m)</b>    | <b>1.4</b>                | <b>2.3</b>                | <b>2.5</b>                | <b>4.2</b>                |
| <i>% Growth YoY</i>              |                           | 64.3%                     |                           | 68.0%                     |
| <b>Active Customers (LTM, m)</b> |                           |                           | <b>2.2</b>                | <b>3.8</b>                |
| <i>% Growth YoY</i>              |                           |                           |                           | 72.7%                     |

## Key Performance Drivers

### Financial

- Net revenue and NMV like-for-like growth on a constant currency basis of 14% and 20%, respectively, for Q2 2016 and of 18% and 24% for H1 2016, despite a very challenging macro environment
- Growth supported by strong performance of newly established marketplace business model and the integration of Kanui and Tricae
- Significant improvement of adj. EBITDA margin by 29.6pp to (2.5%) in Q2 2016 and by 27.4pp to (9.6%) in H1 2016, driven by a gross margin expansion, marketing cost reductions and G&A expense optimization

### Operational

- Successful launch of marketplace business in Brazil, Chile and Colombia
- Implementation of new proprietary inventory management, pricing and planning systems which have resulted in significant gross margin improvements and working capital optimization
- G&A expense improvements driven by path to profit initiatives
- Integration of Kanui and Tricae has led to economies of scale and resulting operational efficiencies

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

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

(1) Adjusted for share based compensation expenses

(2) Q2 and H1 2015 exclude Kanui and Tricae and include Dafiti Mexico while Q2 and H1 2016 include Kanui and Tricae but exclude Dafiti Mexico (divested in November 2015)



| EURm                             | Q2<br>2015   | Q2<br>2016  | H1<br>2015   | H1<br>2016  |
|----------------------------------|--------------|-------------|--------------|-------------|
| <b>Net Revenue</b>               | <b>26.3</b>  | <b>34.4</b> | <b>44.7</b>  | <b>67.1</b> |
| <i>% Growth YoY</i>              |              | 30.8%       |              | 50.1%       |
| <b>Gross Profit</b>              | <b>14.4</b>  | <b>18.6</b> | <b>24.2</b>  | <b>35.6</b> |
| <i>% Margin</i>                  | 54.8%        | 54.1%       | 54.1%        | 53.1%       |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(0.1)</b> | <b>2.3</b>  | <b>(1.1)</b> | <b>1.6</b>  |
| <i>% Margin</i>                  | (0.4%)       | 6.7%        | (2.5%)       | 2.4%        |
| <b>NMV</b>                       | <b>25.2</b>  | <b>35.8</b> | <b>44.0</b>  | <b>66.2</b> |
| <i>% Growth YoY</i>              |              | 42.1%       |              | 50.5%       |
| <b>Total Transactions (m)</b>    | <b>0.3</b>   | <b>0.4</b>  | <b>0.5</b>   | <b>0.8</b>  |
| <i>% Growth YoY</i>              |              | 33.3%       |              | 60.0%       |
| <b>Active Customers (LTM, m)</b> |              |             | <b>0.3</b>   | <b>0.6</b>  |
| <i>% Growth YoY</i>              |              |             |              | 100.0%      |

## Key Performance Drivers

### Financial

- Net revenue and NMV growth on a constant currency basis of 42% and 45%, respectively, for Q2 2016 and of 51% and 51% for H1 2016, despite a challenging macroeconomic and retail environment
- Gross margin remained at a high level of 54.1% in Q2 2016 and of 53.1% in H1 2016
- Namshi achieved profitability at adj. EBITDA level with an adj. EBITDA margin of 6.7% in Q2 2016 and of 2.4% in H1 2016

### Operational

- Investments in logistics infrastructure and tech leading to efficiencies across warehouse, customer service and logistics operations
- Namshi benefitted from operational scale effects by maintaining a low fixed cost base

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

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

(1) Adjusted for share based compensation expenses

# Zalora (incl. The Iconic)

ZALORA

| EURm                             | Q2 2015       | Q2 2016 <sup>(2)</sup> | H1 2015       | H1 2016 <sup>(2)</sup> |
|----------------------------------|---------------|------------------------|---------------|------------------------|
| <b>Net Revenue</b>               | <b>50.8</b>   | <b>71.5</b>            | <b>95.1</b>   | <b>125.8</b>           |
| <i>% Growth YoY</i>              |               | 40.7%                  |               | 32.3%                  |
| <b>Gross Profit</b>              | <b>16.2</b>   | <b>27.0</b>            | <b>31.1</b>   | <b>48.1</b>            |
| <i>% Margin</i>                  | 31.9%         | 37.8%                  | 32.7%         | 38.2%                  |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(22.1)</b> | <b>(12.4)</b>          | <b>(43.7)</b> | <b>(31.8)</b>          |
| <i>% Margin</i>                  | (43.5%)       | (17.3%)                | (46.0%)       | (25.3%)                |
| <b>NMV</b>                       | <b>52.5</b>   | <b>73.9</b>            | <b>94.8</b>   | <b>131.9</b>           |
| <i>% Growth YoY</i>              |               | 40.8%                  |               | 39.1%                  |
| <b>Total Transactions (m)</b>    | <b>1.6</b>    | <b>1.8</b>             | <b>3.0</b>    | <b>3.5</b>             |
| <i>% Growth YoY</i>              |               | 12.5%                  |               | 16.7%                  |
| <b>Active Customers (LTM, m)</b> |               |                        | <b>2.3</b>    | <b>2.6</b>             |
| <i>% Growth YoY</i>              |               |                        |               | 13.0%                  |

## Key Performance Drivers

### Financial

- Net revenue and NMV like-for-like growth on a constant currency basis of 56% and 61% for Q2 2016 and of 49% and 58% for H1 2016
- Gross margin improved significantly to 37.8% in Q2 2016 and to 38.2% in H1 2016
- Significant increase in profitability with adj. EBITDA margin improving by 26.2pp in Q2 2016 and by 20.7pp in H1 2016

### Operational

- Successfully exited Zalora Thailand and Zalora Vietnam in May
- Strong brand acquisition across the region, including the launch of many exclusives for the region
- Completed the Malaysia warehouse consolidation for Malaysia, Singapore, Hong Kong, Taiwan and Brunei and began centralization efforts through the Finance Shared Services Centre in Malaysia

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

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

(1) Adjusted for share based compensation expenses

(2) Q2 and H1 2016 include operations in Thailand and Vietnam only until their disposal in May 2016

| EURm                             | Q2<br>2015     | Q2<br>2016      | H1<br>2015     | H1<br>2016      |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| <b>GMV</b>                       | <b>74.3</b>    | <b>66.1</b>     | <b>130.4</b>   | <b>117.7</b>    |
| <i>% Growth YoY</i>              |                | <i>(11.0%)</i>  |                | <i>(9.7%)</i>   |
| <b>Net Revenue</b>               | <b>42.8</b>    | <b>12.0</b>     | <b>75.8</b>    | <b>33.0</b>     |
| <i>% Growth YoY</i>              |                | <i>(71.9%)</i>  |                | <i>(56.5%)</i>  |
| <b>Gross Profit</b>              | <b>6.0</b>     | <b>4.0</b>      | <b>7.8</b>     | <b>10.0</b>     |
| <i>% Margin</i>                  | <i>14.0%</i>   | <i>33.6%</i>    | <i>10.3%</i>   | <i>30.5%</i>    |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(18.6)</b>  | <b>(18.0)</b>   | <b>(43.7)</b>  | <b>(35.4)</b>   |
| <i>% Margin</i>                  | <i>(43.5%)</i> | <i>(149.6%)</i> | <i>(57.6%)</i> | <i>(107.5%)</i> |
| <b>Cash Position</b>             |                |                 | <b>10.7</b>    | <b>5.0</b>      |
| <b>Total Transactions (m)</b>    | <b>0.8</b>     | <b>0.6</b>      | <b>1.5</b>     | <b>1.3</b>      |
| <i>% Growth YoY</i>              |                | <i>(24.0%)</i>  |                | <i>(11.0%)</i>  |
| <b>Total Customers (m)</b>       |                |                 | <b>1.0</b>     | <b>2.0</b>      |
| <i>% Growth YoY</i>              |                |                 |                | <i>92.2%</i>    |
| <b>Active Customers (LTM, m)</b> |                |                 | <b>0.8</b>     | <b>1.2</b>      |
| <i>% Growth YoY</i>              |                |                 |                | <i>51.5%</i>    |

## Key Performance Drivers

### Financial

- GMV is impacted by challenging macro economic environment in Nigeria, mainly due to FX scarcity and NGN devaluation
- Decrease in net revenue is primarily due to the impact of the shift from retail to marketplace and currency devaluation
- Gross margin improvement is driven by increased commission rates, shipping fees optimization and reduction of inventory depreciation

### Operational

- Unified brand strategy under the Jumia brand
- Continued shift towards marketplace
- Acceleration of shift to variable logistics infrastructure, improvement of delivery success rate and lead time

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

(1) Adjusted for share based compensation expenses

# Africa Internet Group Rebranding Into Jumia



1 **AFRICA INTERNET GROUP** is the leading Internet platform in Africa

- Covering all key online business models

2 **SINGLE BRAND** with significant operating advantages

- **One brand** across Africa
- **Leveraging existing customer base** across all business models

3 **ONE ECOSYSTEM**

- **One product and service search destination**
- **Seamless navigation** from one service to another with one single login and password
- **One-stop destination** for sellers



| EURm                             | Q2<br>2015    | Q2<br>2016   | H1<br>2015    | H1<br>2016   |
|----------------------------------|---------------|--------------|---------------|--------------|
| <b>Net Revenue</b>               | <b>57.0</b>   | <b>61.3</b>  | <b>108.8</b>  | <b>117.9</b> |
| <i>% Growth YoY</i>              |               | 7.7%         |               | 8.4%         |
| <b>Gross Profit</b>              | <b>23.8</b>   | <b>25.4</b>  | <b>44.7</b>   | <b>50.2</b>  |
| <i>% Margin</i>                  | 41.8%         | 41.3%        | 41.1%         | 42.5%        |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(15.9)</b> | <b>(3.7)</b> | <b>(34.5)</b> | <b>(9.9)</b> |
| <i>% Margin</i>                  | (27.9%)       | (6.0%)       | (31.7%)       | (8.4%)       |
| <b>Cash Position</b>             |               |              | <b>36.4</b>   | <b>23.8</b>  |
| <b>GMV</b>                       | <b>56.3</b>   | <b>63.0</b>  | <b>117.0</b>  | <b>129.5</b> |
| <i>% Growth YoY</i>              |               | 11.8%        |               | 10.7%        |
| <b>Total Orders (m)</b>          | <b>0.6</b>    | <b>0.7</b>   | <b>1.3</b>    | <b>1.4</b>   |
| <i>% Growth YoY</i>              |               | 10.6%        |               | 6.4%         |
| <b>Total Customers (m)</b>       |               |              | <b>1.5</b>    | <b>2.0</b>   |
| <i>% Growth YoY</i>              |               |              |               | 37.3%        |
| <b>Active Customers (LTM, m)</b> |               |              | <b>0.9</b>    | <b>0.9</b>   |
| <i>% Growth YoY</i>              |               |              |               | 4.2%         |

## Key Performance Drivers

### Financial

- Net revenue growth of 12% in Q2 2016 and of 13% in H1 2016 at constant currency; adverse FX development in Russia and Brazil, impacting EUR-based revenue growth
- Significant improvement of adj. EBITDA margin, 23.3pp better in H1 2016 than in H1 2015
- Roll-out of tools improved processes and efficiency across multiple areas (e.g. warehouse / logistics, customer care) resulting in significant improvement of adj. EBITDA compared to 2015

### Operational

- Focus on core business excellence, especially strong offering pipeline and inspiring merchandise curation
- Marketing focus on shift to higher effectiveness and efficiency
- Continued push for better processes and efficiency through roll-out of tools, e.g. in customer care and logistics

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

(1) Adjusted for share based compensation expenses

| EURm                             | Q2 2015       | Q2 2016 <sup>(2)</sup> | H1 2015       | H1 2016 <sup>(2)</sup> |
|----------------------------------|---------------|------------------------|---------------|------------------------|
| <b>Net Revenue</b>               | <b>57.8</b>   | <b>59.6</b>            | <b>117.6</b>  | <b>123.5</b>           |
| <i>% Growth YoY</i>              |               | 3.1%                   |               | 5.0%                   |
| <b>Gross Profit</b>              | <b>22.0</b>   | <b>21.7</b>            | <b>43.4</b>   | <b>49.3</b>            |
| <i>% Margin</i>                  | 38.1%         | 36.4%                  | 36.9%         | 40.0%                  |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>(17.3)</b> | <b>(12.8)</b>          | <b>(37.3)</b> | <b>(25.4)</b>          |
| <i>% Margin</i>                  | (29.9%)       | (21.4%)                | (31.7%)       | (20.6%)                |
| <b>Cash Position</b>             |               |                        | <b>100.1</b>  | <b>24.5</b>            |
| <b>GMV</b>                       | <b>55.6</b>   | <b>57.2</b>            | <b>118.4</b>  | <b>124.6</b>           |
| <i>% Growth YoY</i>              |               | 2.9%                   |               | 5.3%                   |
| <b>Total Orders (m)</b>          | <b>0.3</b>    | <b>0.3</b>             | <b>0.5</b>    | <b>0.6</b>             |
| <i>% Growth YoY</i>              |               | 7.5%                   |               | 12.0%                  |
| <b>Total Customers (m)</b>       |               |                        | <b>1.8</b>    | <b>2.8</b>             |
| <i>% Growth YoY</i>              |               |                        |               | 55.1%                  |
| <b>Active Customers (LTM, m)</b> |               |                        | <b>0.9</b>    | <b>1.0</b>             |
| <i>% Growth YoY</i>              |               |                        |               | 9.5%                   |

## Key Performance Drivers

### Financial

- YoY net revenue growth of 6% in Q2 2016 and of 10% in H1 2016 at constant currency; EUR-based net revenue growth of 3% in Q2 2016 and 5% in H1 2016, with Q2 as part of traditionally lower summer season
- In Q2 2016 one-off inventory write-off as a result of adjusted valuation assumption
- Extension of private label assortment results in gross margin of 40.7% in Q2 2016 and of 42.0% in H1 2016 (net of inventory devaluation)
- Improvement of adj. EBITDA margin to (17.3%) in Q2 2016 (net of inventory devaluation)

### Operational

- Continued focus on streamlined operational processes including optimization of fulfillment processes and concentrating on sustainable business partnerships
- Integration of fashion4home into home24 Group progressing as planned
- Evolution of home24 brand and relaunch of Internet presence

Source: home24's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

(1) Adjusted for share based compensation expenses

(2) fashion4home is included for the entire Q2 and H1 2016



# RISE Group

## H1 2016 Results

# H1 2016 Results Rocket Internet SE – Consolidated IFRS Income Statement

| in EURm   | H1 2015       | H1 2016        |
|---|---------------|----------------|
| <b>Revenue</b>  | 71.3          | 28.6           |
| Changes in work in progress                                     | 0.5           | 0              |
| Internally produced and capitalized assets                      | 2.6           | 2.3            |
| Other operating income  | 3.4           | 0.4            |
| <b>Result from deconsolidation of subsidiaries</b>              | <b>15.7</b>   | <b>30.4</b>    |
| Purchased merchandise and purchased services                    | (35.5)        | (11.6)         |
| <b>Employee benefits expenses</b>                               | <b>(92.6)</b> | <b>(12.3)</b>  |
| Other operating expenses  | (42.4)        | (29.1)         |
| Share of profit/loss of associates and joint ventures           | (8.1)         | (470.1)        |
| <b>EBITDA</b>   | <b>(85.0)</b> | <b>(461.4)</b> |
| Depreciation and amortization                                   | (3.1)         | (2.1)          |
| Impairment of non-current assets                                | –             | –              |
| <b>EBIT</b>   | <b>(88.0)</b> | <b>(463.5)</b> |
| <b>Financial result</b>   | <b>44.8</b>   | <b>(157.1)</b> |
| Finance costs   | (15.6)        | (196.1)        |
| Finance income  | 60.4          | 39.0           |
| <b>Loss/profit before tax</b>                                   | <b>(43.2)</b> | <b>(620.5)</b> |
| Income taxes  | (0.7)         | 3.3            |
| <b>Loss/profit for the period</b>                               | <b>(43.9)</b> | <b>(617.3)</b> |
| Profit/loss attributable to non-controlling interests           | 10.4          | 34.7           |
| <b>Loss/profit attributable to equity holders of the parent</b> | <b>(33.5)</b> | <b>(582.6)</b> |
| <b>Earnings per share (in EUR)</b>                              | <b>(0.21)</b> | <b>(3.53)</b>  |

✓ **Revenue** dropped sharply due to deconsolidations in Q3 2015 (H1 2015: Kanui EUR 21m & Tricae EUR 18m) and sale of La Nevera Roja and Pizzabo in 2016

✓ **Result from deconsolidation** nearly doubled from H1 2015, however on a low level, and includes gains mainly from Spotcap EUR 13.4m and Clickbus Brazil EUR 12.7m

✓ Decrease in **employee benefit expenses** due to reduced # of subsidiaries, reduced staff (internal & external), reduced FV of underlying assets for cash-settled SBP and lower expenses of frontloaded equity-settled SBP

✓ Large impact of EUR -470m from **associates/JVs**, thereof EUR -471m impairments, EUR -97m regular equity pickups and EUR 98m disposal gains. Main impact from GFG (EUR -357m pick-up/impairment at GFG, EUR -26m impairment at Group level) and Lazada (EUR 93m disposal gain; EUR -18m equity pickup)

✓ **Financial result** negative due to valuation losses



# H1 2016 Results Rocket Internet SE – Consolidated IFRS Balance Sheet




| Assets<br>in EURm                            | Dec 31<br>2015 | Jun 30<br>2016 | Equity and liabilities<br>in EURm                                       | Dec 31<br>2015 | Jun 30<br>2016 |
|--|----------------|----------------|---|----------------|----------------|
| <b>Non-current assets</b>                    |                |                | <b>Equity</b>   |                |                |
| Property, plant and equipment                | 2.8            | 2.7            | Subscribed capital  | 165.1          | 165.1          |
| Intangible assets                            | 129.1          | 11.9           | Capital reserves  | 3,105.5        | 3,100.1        |
| Investments in associates and joint ventures | 1,696.4        | 1,043.6        | Retained earnings   | 883.9          | 309.9          |
| <b>Non-current financial assets</b>          | <b>1,333.2</b> | <b>1,218.2</b> | Other components of equity  | 123.8          | 140.4          |
| Other non-current non-financial assets       | 0.5            | 0.6            | Equity attributable to equity holders of the parent                     | 4,278.4        | 3,715.5        |
| Income tax assets                            | 0.2            | -              | Non-controlling interests   | 73.7           | 40.7           |
|  | 3,162.2        | 2,277.1        | <b>Total equity</b>   | <b>4,352.1</b> | <b>3,756.2</b> |
| <b>Current assets</b>                        |                |                | <b>Non-current liabilities</b>  |                |                |
| Inventories                                  | 0.7            | 1.3            | <b>Non-current financial liabilities</b>                                | <b>526.9</b>   | <b>436.2</b>   |
| Trade receivables                            | 10.1           | 7.6            | Other non-current non-financial liabilities                             | 0.4            | 1.1            |
| <b>Other current financial assets</b>        | <b>41.3</b>    | <b>172.6</b>   | Deferred tax liabilities  | 8.2            | 4.2            |
| Other current non-financial assets           | 5.2            | 4.0            |   | 535.5          | 441.5          |
| Income tax asset                             | 0.5            | 0.5            | <b>Current liabilities</b>  |                |                |
| Cash and cash equivalents                    | 1,758.9        | 1,682.5        | Trade payables  | 11.4           | 11.9           |
|  | 1,816.7        | 1,868.5        | Other current financial liabilities                                     | 11.8           | 52.0           |
|  |                |                | Other current non-financial liabilities                                 | 77.3           | 44.3           |
|  |                |                | Income tax liabilities  | 0.5            | 1.5            |
|  |                |                |   | 100.9          | 109.7          |
| Assets classified as held for sale           | 17.1           | 161.8          | Liabilities directly associated with assets classified as held for sale | 7.5            | -              |
|  |                |                | <b>Total liabilities</b>  | <b>643.9</b>   | <b>551.2</b>   |
| <b>Total assets</b>                          | <b>4,996.0</b> | <b>4,307.3</b> | <b>Total equity and liabilities</b>                                     | <b>4,996.0</b> | <b>4,307.3</b> |

✓ Increase in **current financial assets** due to increase of loans to associates, mainly GFG (EUR 56m)

✓ **Non-current financial assets** consist mainly of DHH (EUR 979m) and equity investments FVTPL (EUR 194m)

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

# Recent Financing Rounds Overview

|  | Financing Round Size (EURm) | Participation of RISE | Previous post-money valuation (EURb) | Post-money valuation (EURb) | RISE stake post-transaction <sup>(1)</sup> |
|--|-----------------------------|-----------------------|--------------------------------------|-----------------------------|--|
|                   | 330                         | ✓                     | 3.04                                 | 1.03                        | 20.4% <sup>(2)</sup>                       |
|                   | 20                          | ✓                     | 0.98                                 | 0.42                        | 42.9% <sup>(3)</sup>                       |
|  <sup>(4)</sup> | 50                          | –                     | 0.37                                 | 0.15 <sup>(5)</sup>         | 4.9% <sup>(6)</sup>                        |

(1) Direct and indirect stake

(2) Before completion of last management roll-over steps agreed in the context of creation of Global Fashion Group, Rocket Internet's direct and indirect stake after the transaction is 20.6% (beneficiary interest including RICP)

(3) Beneficiary interest including RICP

(4) Assuming draw-down of full investment amount

(5) Incl. pre-agreed roll-ups

(6) Fully-diluted basis after the issuance of anti-dilution shares to more senior ranking investors and assuming draw down of the full investment amount of EUR 50m

# Strong Cash Reserves

**Cash at Operating Companies  
as of Aug 31<sup>st</sup> 2016**

**c. EUR 1.1bn  
(Selected Portfolio Companies<sup>1</sup> and Regional  
Internet Groups)**

**Gross Cash at Rocket Internet SE  
as of Aug 31<sup>st</sup> 2016**

**EUR 1.7bn**

Note:

(1) Selected Portfolio Companies include: HelloFresh, Delivery Hero (as of Jun 30<sup>th</sup>), foodpanda, Global Fashion Group (after repayment of shareholder loan), Westwing and home24 (incl. commitments)



**ROCKETINTERNET**

# Summary Remarks

# Summary Remarks



**Continued Growth**  
(e.g. HelloFresh, foodpanda)



**Progressing towards Profitability**  
(e.g. GFG, Westwing, HelloFresh)



**Reducing Structural Complexity**  
(e.g. AIG)



**Maintaining Strong Cash Position of Rocket Internet SE**



# ROCKETINTERNET

