



ROCKETINTERNET

Q3 2016 Rocket Internet SE & Selected Companies

30 NOVEMBER 2016



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Agenda

Topic

Presenter

1 Q3 2016 Financial Results

Peter Kimpel
CFO Rocket Internet

- Selected Companies

- RISE Group

2 Summary Remarks

Oliver Samwer
CEO Rocket Internet



Selected Companies' Q3 2016 Results

Rocket Internet's Selected Companies at a Glance

	9M 2015	9M 2016	Improvement
Aggregate GMV⁽¹⁾	(EURb) 1.44 9M 2015	1.94 9M 2016	YoY Growth: 35%
Aggregate Net Revenue	(EURb) 1.21 9M 2015	1.58 9M 2016	YoY Growth: 31%
Aggregate Adj. EBITDA Margin^(2,3)	(%) (34.4%) 9M 2015	(17.5%) 9M 2016	YoY Improvement: +16.9pp
Aggregate Adj. EBITDA⁽³⁾	(EURb) (0.49) 9M 2015	(0.33) 9M 2016	YoY Reduction: EUR 159m

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.

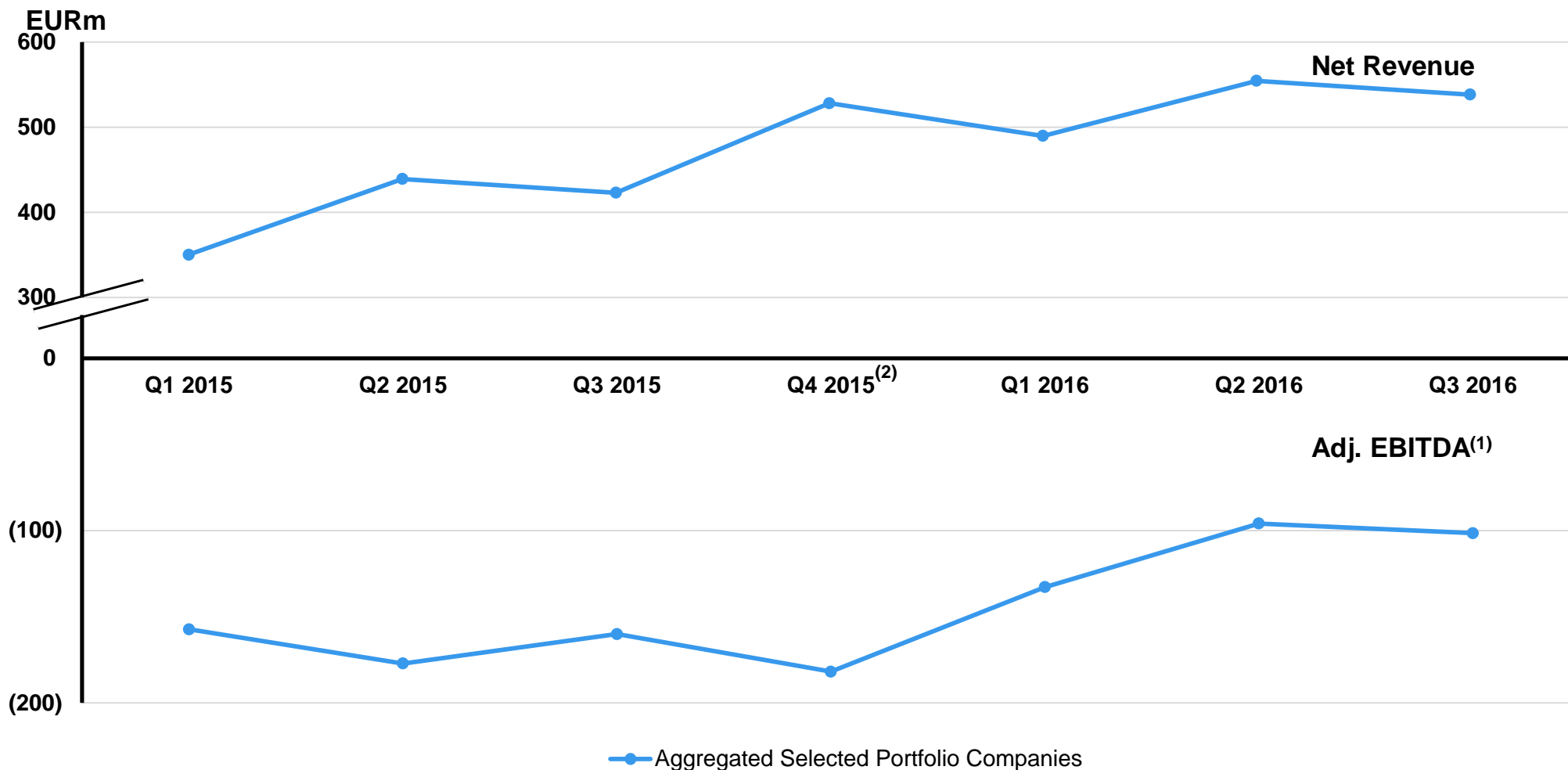
Note: Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, net revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. Please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



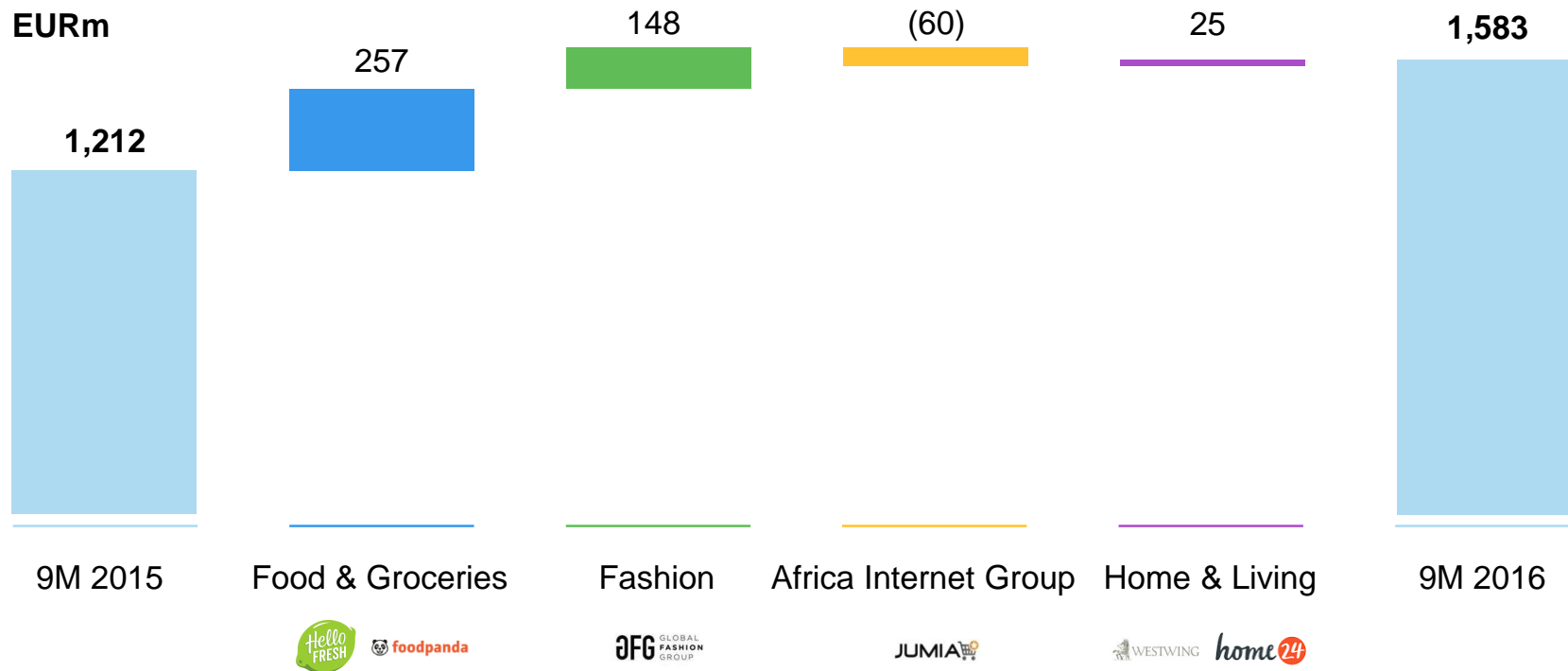
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(1) Adjusted for share based compensation; HelloFresh also adjusted for certain non-recurring items (refer to appendix)

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

Continued Increase in Net Revenue

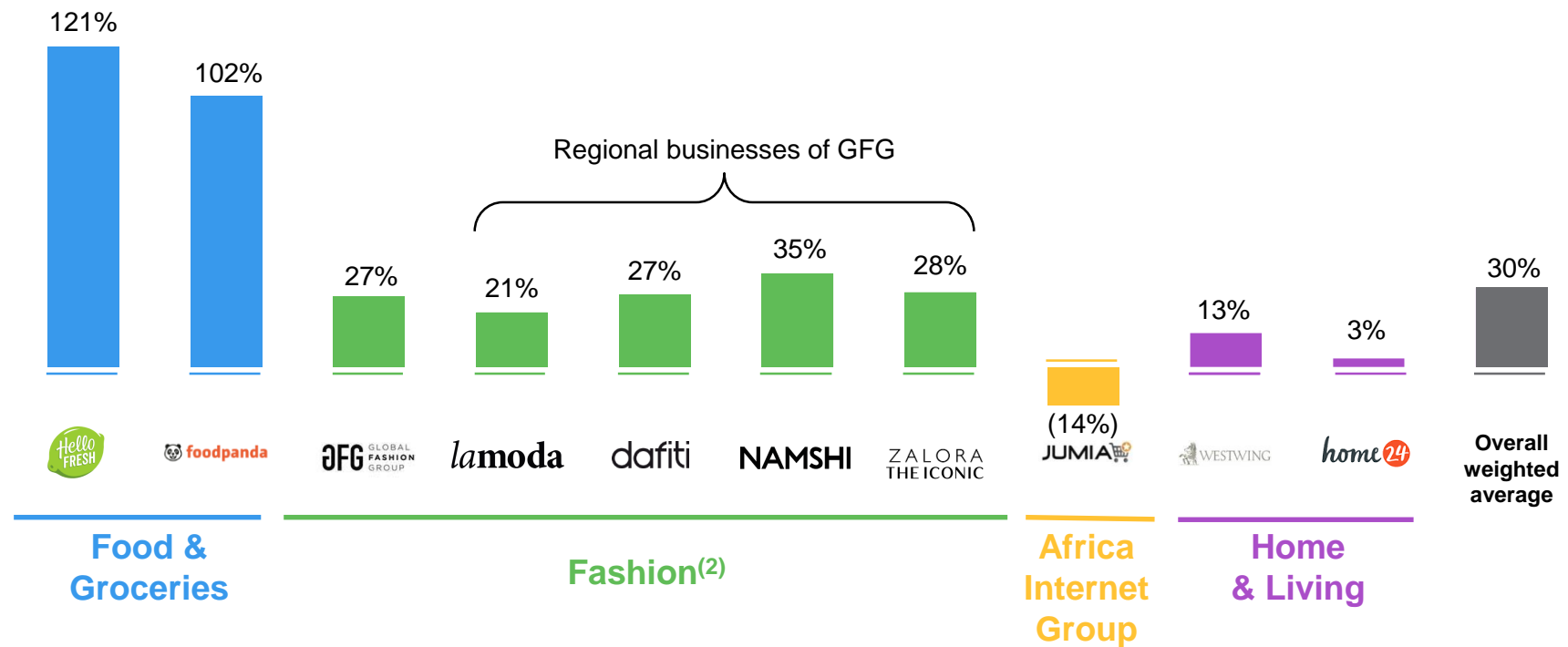


Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, foodpanda, GFG, Jumia, Westwing and home24. Please refer to the appendix for more information on the figures and any adjustments made.

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⁽¹⁾ Growth 9M 2015 – 9M 2016



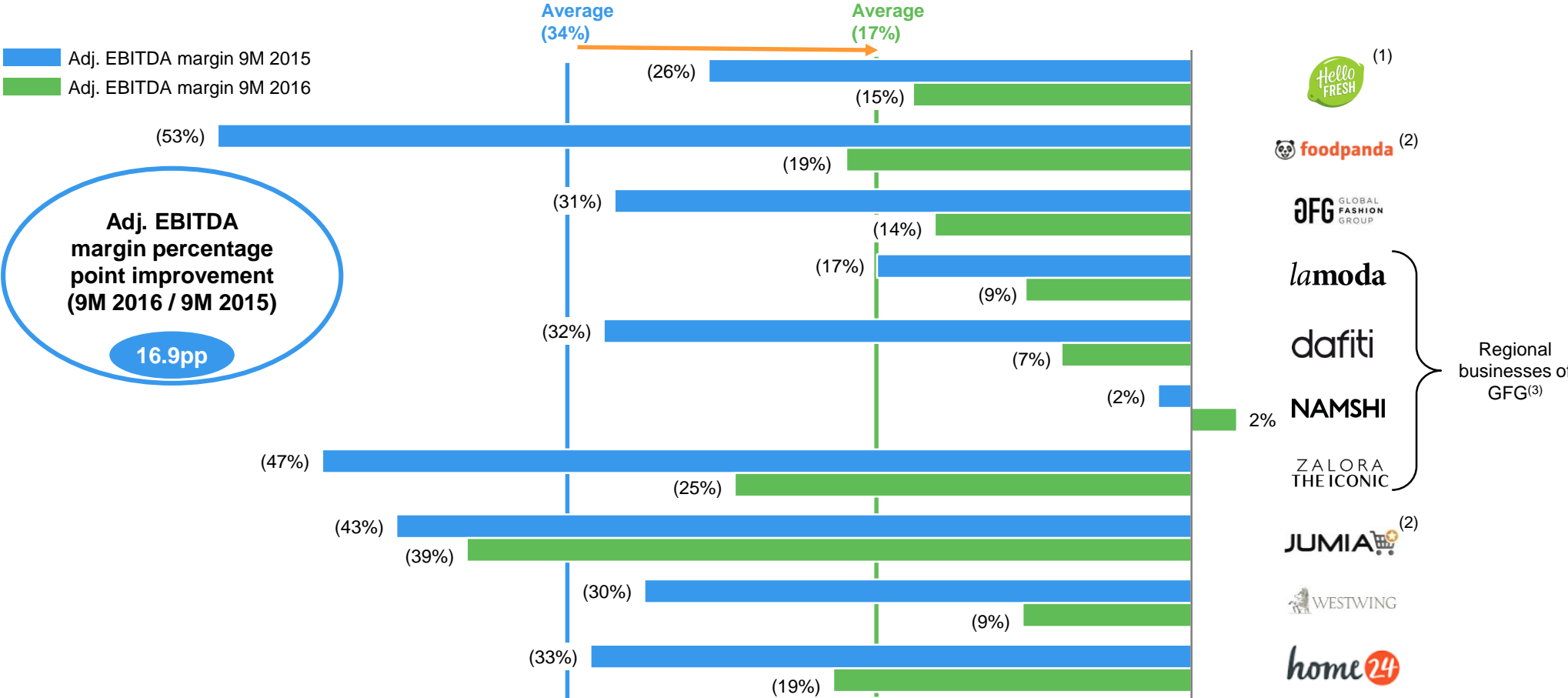
Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, foodpanda, GFG, Jumia, Westwing and home24. Please refer to the appendix for more information on the figures and any adjustments made.

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(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



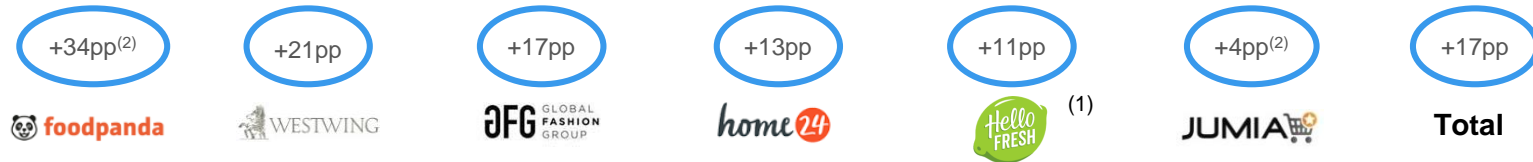
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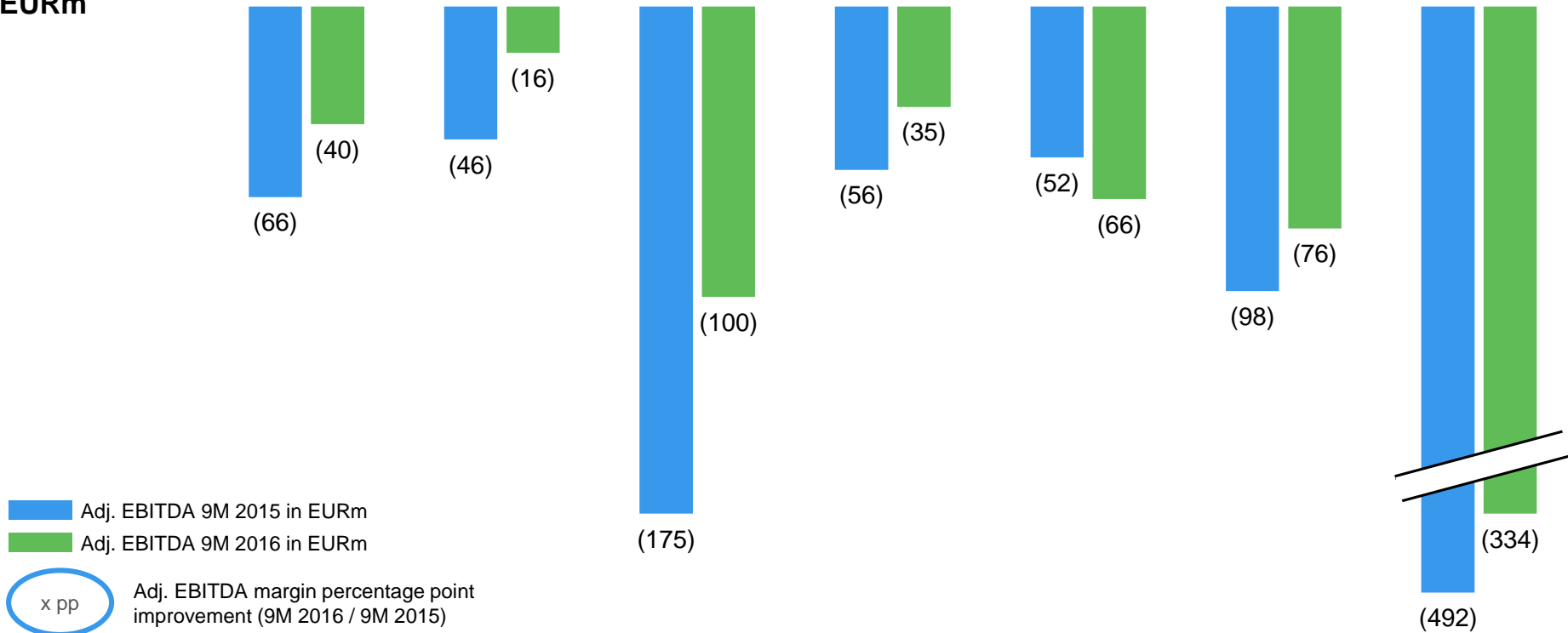
(1) Also adjusted for certain non-recurring items (refer to appendix)
 (2) Adj. EBITDA margin on GMV
 (3) Lamoda, Dafiti, Namshi and Zalora are regional businesses of Global Fashion Group and are included in GFG's numbers

Losses Reduced as Companies Scale

Margin Improvement



EURm



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



EURm	Q3 2015	Q3 2016	9M 2015	9M 2016
Net Revenue	85.5	146.8	198.0	438.3
<i>% Growth YoY</i>		71.6%		121.3%
Adj. EBITDA⁽¹⁾	(30.9)	(20.5)	(51.9)	(66.3)
<i>% Margin</i>	(36.2%)	(14.0%)	(26.2%)	(15.1%)
Cash Position			81.1	99.4
Servings Delivered (m)	13.7	22.1	32.3	66.9
<i>% Growth YoY</i>		62.2%		107.4%
Active Subscribers (k)			542.1	843.8
<i>% Growth YoY</i>				55.6%

Key Performance Drivers

Financial

- Continued strong Q3 YoY topline growth of 72%
- QoQ revenue development impacted in Q3 by peak holiday season in Jul and Aug in most markets, resulting in increased pause rates
- Continued strong YoY profitability improvement, both in absolute and relative terms:
 - (14.0%) adj. EBITDA margin in Q3 2016 vs. (36.2%) in Q3 2015
 - Driven by process efficiencies and increasing economies of scale in all 3 key areas: procurement, production & logistics and marketing

Operational

- Strong progress on infrastructure build-out throughout the year
- 5 new fulfilment centers operational by the end of the year providing for sufficient capacity to capture future growth
- All pre-requisites in place to offer our customers an even more personalised and relevant eating experience, to become their default mode for eating at home

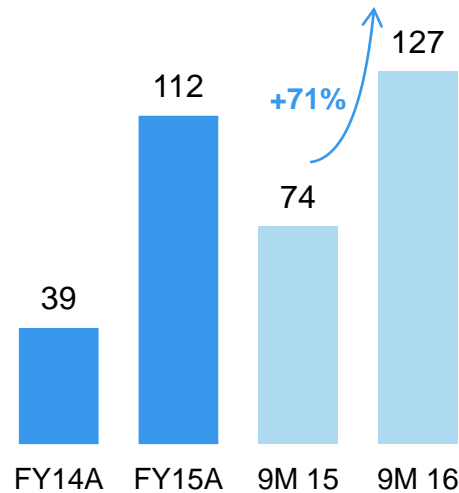
Source: HelloFresh's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.

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

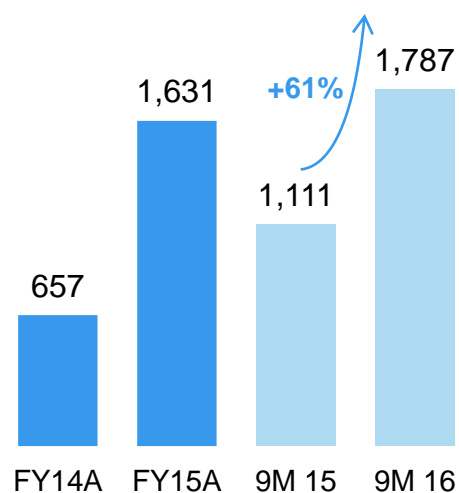
Delivery Hero on Continued Growth Path in 9M 2016



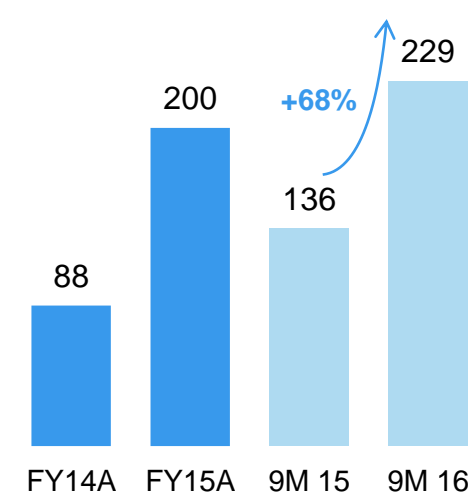
Orders (m)



GMV (EURm)



Revenue (EURm)



Source: Unaudited and draft information from statutory accounting point of view, i.e. acquisitions included from point of acquisition onwards.

Foodpanda (excl. Delivery Club)

EURm	Q3 2015 ⁽²⁾	Q3 2016 ⁽²⁾	9M 2015 ⁽²⁾	9M 2016 ⁽²⁾
GMV	52.9	87.3	124.2	216.0
<i>% Growth YoY</i>		64.9%		74.0%
Net Revenue	6.7	14.7	16.1	32.6
<i>% Growth YoY</i>		119.9%		102.3%
Gross Profit	6.1	14.0	14.9	31.0
<i>% Margin</i>	90.6%	95.1%	92.2%	94.9%
Adj. EBITDA⁽¹⁾	(27.6)	(12.6)	(65.7)	(40.5)
<i>% Margin</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Cash Position			94.4	57.5
Total Orders (m)	5.3	7.5	11.9	19.5
<i>% Growth YoY</i>		40.9%		63.8%

Key Performance Drivers

Financial

- Continued revenue growth in 9M 2016 (102% vs. 9M 2015 and 120% vs. Q3 2015; 108% at constant currency vs 9M 2015) as foodpanda continues to scale rapidly
- Adj. EBITDA losses reduced to EUR (41)m in 9M 2016 on the back of increasing scale, continued efficiency improvements and cost optimisations. Adjusted EBITDA in Q3 2016 significantly down to 14% of GMV (vs. 52% in Q3 2015)

Operational

- Total of 19.5m meals delivered in 9M 2016 (up by 64% on 9M 2015) across the key regions in South East Asia, CIS, Middle East and Central and Eastern Europe
- Operational focus remains on driving automation, optimising last mile delivery and overall customer experience, while keeping a tight control on costs
- foodpanda continues a focused approach on strong marketplace activities combined with complementary last-mile control

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.

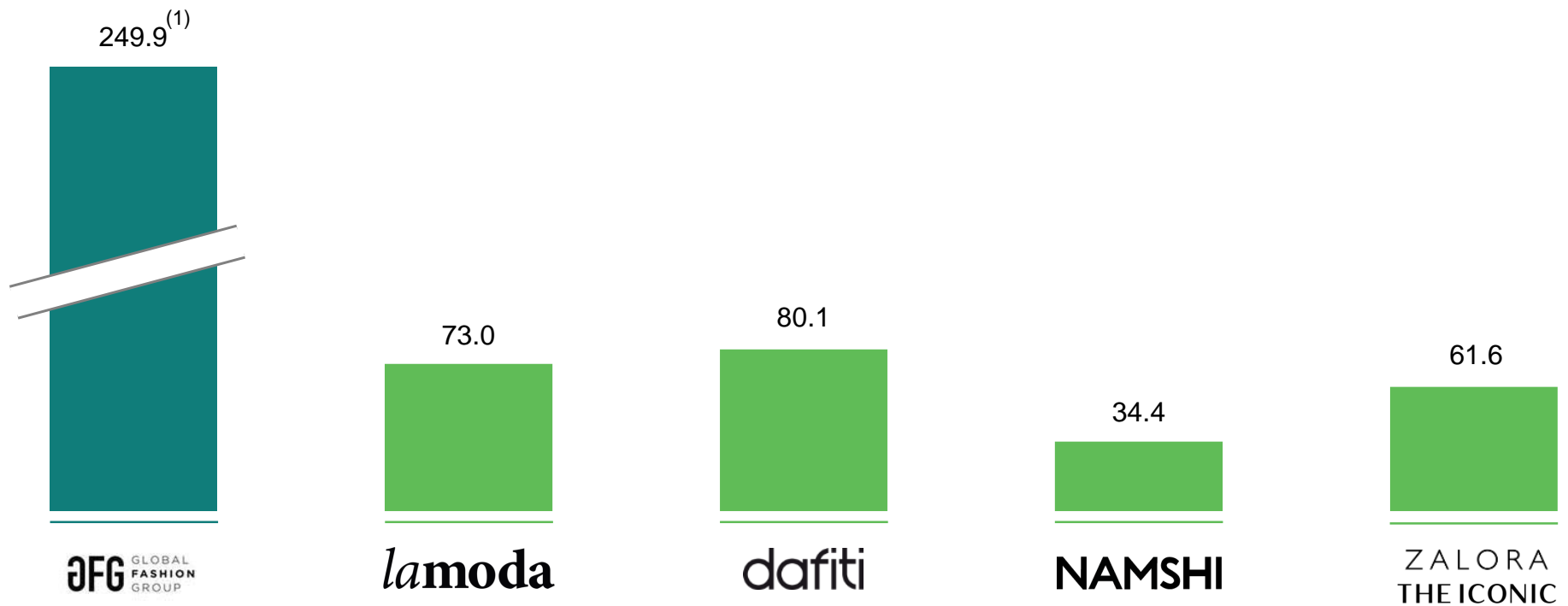
(1) Adjusted for share based compensation expenses

(2) Pro-forma adjusted for disposals (foodora disposed of in Q3 2015, hellofood Brazil and Mexico in Q1 2016, Delivery Club in Q4 2016)

Global Fashion Group



Q3 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	Q3 2015 ⁽²⁾	Q3 2016 ⁽²⁾	9M 2015 ⁽²⁾	9M 2016 ⁽²⁾
Net Revenue	196.9	249.9	557.6	705.7
<i>% Growth YoY</i>		26.9%		26.6%
Gross Profit	76.0	103.5	222.8	295.8
<i>% Margin</i>	38.6%	41.4%	40.0%	41.9%
Adj. EBITDA⁽¹⁾	(54.0)	(32.3)	(174.5)	(99.8)
<i>% Margin</i>	(27.4%)	(12.9%)	(31.3%)	(14.1%)
Cash Balance			64.3	284.2⁽³⁾
NMV	192.1	255.2	546.0	719.9
<i>% Growth YoY</i>		32.8%		31.8%
Total Transactions (m)	5.0	6.2	13.5	17.9
<i>% Growth YoY</i>		24.0%		32.6%
Active Customers (LTM, m)			6.9	9.1
<i>% Growth YoY</i>				31.9%

Key Performance Drivers

Financial

- Q3 net revenue grew 16% on a constant FX pro-forma basis to EUR 250m with 9M 2016 revenue reaching EUR 706m, despite continued macroeconomic challenges for Dafiti, Lamoda and Namshi
- Adj. EBITDA margin improved substantially from (27.4%) in Q3 2015 to (12.9%) in Q3 2016, driven by improved inventory management as well as meaningful efficiency gains and fixed cost optimization across group operations
- Strong pro-forma cash position of EUR 284m⁽³⁾

Operational

- Well-executed inventory transition between seasons helped achieve improved sell-through rates
- Continued roll-out of marketplace platform developed centrally by GFG
- Continued strong brand acquisitions across all regions to further develop assortment offering and customer experience
- Closing of the funding round in Q3 2016
- Successful divestments of operations in India, Thailand and Vietnam

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 9M 2015 include Jabong)

(3) Pro-forma cash position including all proceeds from the funding round and Jabong disposal

EURm	Q3 2015	Q3 2016	9M 2015	9M 2016
Net Revenue	56.0	73.0	164.7	198.6
<i>% Growth YoY</i>		30.4%		20.6%
Gross Profit	19.6	24.8	69.2	76.8
<i>% Margin</i>	35.0%	34.0%	42.0%	38.7%
Adj. EBITDA⁽¹⁾	(10.6)	(10.1)	(28.2)	(17.9)
<i>% Margin</i>	(18.9%)	(13.8%)	(17.1%)	(9.0%)
NMV	54.4	71.3	160.6	195.1
<i>% Growth YoY</i>		31.1%		21.5%
Total Transactions (m)	1.4	1.8	4.0	5.2
<i>% Growth YoY</i>		28.6%		30.0%
Active Customers (LTM, m)			1.8	2.1
<i>% Growth YoY</i>				16.7%

Key Performance Drivers

Financial

- Net revenue growth on a constant FX basis of 33.6% for Q3 2016 and of 38.5% for 9M 2016, despite a weak retail environment and strong macroeconomic headwinds
- Adj. EBITDA improved by EUR 0.5m in Q3 2016 and EUR 10.3m in 9M 2016, with adj. EBITDA margin improving by 5.1pp to (13.8%) and 8.1pp to (9.0%) respectively

Operational

- Continued success in brand acquisitions to further strengthen Lamoda's assortment offering
- Further progress in the automation of warehouse operations during the quarter aimed to extend capacity for future order growth
- Continued improvement of delivery costs through supplier optimisation
- Notable progress in back office and fixed cost control during the quarter as a result of path-to-profit initiatives

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	Q3 2015 ⁽²⁾	Q3 2016 ⁽²⁾	9M 2015 ⁽²⁾	9M 2016 ⁽²⁾
Net Revenue	58.8	80.1	169.8	215.9
<i>% Growth YoY</i>		36.2%		27.1%
Gross Profit	22.0	36.3	63.6	93.6
<i>% Margin</i>	37.4%	45.3%	37.5%	43.4%
Adj. EBITDA⁽¹⁾	(13.2)	(2.1)	(54.0)	(15.2)
<i>% Margin</i>	(22.4%)	(2.6%)	(31.8%)	(7.0%)
NMV	58.1	85.5	167.0	228.2
<i>% Growth YoY</i>		47.2%		36.6%
Total Transactions (m)	1.4	2.2	3.9	6.3
<i>% Growth YoY</i>		57.1%		61.5%
Active Customers (LTM, m)			2.2	3.9
<i>% Growth YoY</i>				77.3%

Key Performance Drivers

Financial

- In Q3 2016 like-for-like net revenue growth on a constant FX basis slowed down to (0.9%) because of challenging macroeconomic environment, especially in Brazil and Argentina, as well as the one-off impact from the system and warehouse integration of Kanui and Tricae into Dafiti's operations
- Strong gross margin improvement of 7.9pp to 45.3% for Q3 2016 and of 5.9pp to 43.4% for 9M 2016
- Adj. EBITDA margin improved by 19.8pp in Q3 2016 to (2.6%) and by 24.8pp in 9M 2016 to (7.0%)

Operational

- Successful launch of the marketplace business in Brazil, Argentina, Chile and Colombia
- Implementation of new proprietary inventory management, pricing and planning systems have resulted in both gross margin improvements and working capital optimisation
- Renegotiations with suppliers and a favorable regional mix have led to a positive development in delivery costs and the successful implementation of express delivery in Chile

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) Q3 and 9M 2015 exclude Kanui and Tricae and include Dafiti Mexico while Q3 and 9M 2016 include Kanui and Tricae but exclude Dafiti Mexico (divested in November 2015)

EURm	Q3 2015	Q3 2016	9M 2015	9M 2016
Net Revenue	30.3	34.4	75.0	101.4
<i>% Growth YoY</i>		13.5%		35.2%
Gross Profit	16.6	18.5	40.8	54.1
<i>% Margin</i>	54.8%	53.8%	54.4%	53.4%
Adj. EBITDA⁽¹⁾	(0.4)	1.0	(1.5)	2.5
<i>% Margin</i>	(1.3%)	2.9%	(2.0%)	2.5%
NMV	27.9	33.8	71.9	100.0
<i>% Growth YoY</i>		21.1%		39.1%
Total Transactions (m)	0.3	0.4	0.8	1.2
<i>% Growth YoY</i>		33.3%		50.0%
Active Customers (LTM, m)			0.4	0.6
<i>% Growth YoY</i>				50.0%

Key Performance Drivers

Financial

- Net revenue growth on a constant FX basis of 10.8% for Q3 2016 and of 35.3% for 9M 2016, despite continued uncertainty in the macroeconomic environment and increasing competition in the online retail landscape
- Maintained attractive gross margin of 53.8% for Q3 2016 and 53.4% for 9M 2016 despite competitive pressures
- Successfully achieved first consecutive quarter of profitability with adj. EBITDA margin improving by 4.2pp to 2.9% in Q3 2016 and by 4.5pp to 2.5% in 9M 2016

Operational

- Strategic investments in logistics infrastructure and technology have continued to create efficiencies across warehousing, customer service and logistics operations
- Continued improvement in fulfilment lines from delivery mix optimization and successful negotiations with providers to reduce payment costs
- Continuing benefit 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
THE ICONIC

EURm	Q3 2015	Q3 2016	9M 2015	9M 2016 ⁽²⁾
Net Revenue	51.0	61.6	146.1	187.4
<i>% Growth YoY</i>		20.8%		28.3%
Gross Profit	17.6	24.1	48.8	72.2
<i>% Margin</i>	34.5%	39.1%	33.4%	38.5%
Adj. EBITDA⁽¹⁾	(25.2)	(14.6)	(69.0)	(46.5)
<i>% Margin</i>	(49.4%)	(23.7%)	(47.2%)	(24.8%)
NMV	51.7	64.7	146.5	196.6
<i>% Growth YoY</i>		25.1%		34.2%
Total Transactions (m)	1.8	1.8	4.9	5.2
<i>% Growth YoY</i>		-		6.1%
Active Customers (LTM, m)			2.5	2.6
<i>% Growth YoY</i>				4.0%

Key Performance Drivers

Financial

- Net revenue growth like-for-like on a constant FX pro-forma basis of 26.1% for Q3 2016 and of 40.3% for 9M 2016
- Significant gross margin improvement of 4.6pp to 39.1% in Q3 2016 and 5.1pp to 38.5% for 9M 2016
- Adj. EBITDA improved by EUR 10.6m in Q3 2016 and EUR 22.5m in 9M 2016, with adj. EBITDA margin improving by 25.7pp to (23.7%) and 22.4pp to (24.8%) for Q3 and 9M 2016 respectively

Operational

- Sustained strong brand acquisition across the region including the launch of Cotton On, Under Armour, Ivy Park, Sportscraft and Ralph Lauren
- Continued fulfilment expense benefit from the consolidation of Zalora's warehouse activities across Malaysia, Taiwan, Hong Kong and Singapore
- The further roll-out of Zalora's financial shared services centre in Malaysia and technology hub in Vietnam has driven further adj. EBITDA improvements

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) 9M 2016 include operations in Thailand and Vietnam only until their disposal in May 2016

EURm	Q3 2015	Q3 2016	9M 2015	9M 2016
GMV	84.7	57.4	227.0	194.2
<i>% Growth YoY</i>		(32.2%)		(14.5%)
Net Revenue	33.8	16.6	114.2	54.4
<i>% Growth YoY</i>		(50.8%)		(52.4%)
Gross Profit	4.8	7.1	18.3	21.8
<i>% Margin</i>	14.1%	42.6%	16.0%	40.1%
Adj. EBITDA⁽¹⁾	(17.0)	(22.2)	(98.0)	(76.4)
<i>% Margin</i>	(50.3%)	(133.1%)	(85.8%)	(140.5%)
Cash Position			36.6	21.9
Total Transactions (m)	1.1	0.9	2.8	2.7
<i>% Growth YoY</i>		(18.8%)		(6.8%)
Active Customers (LTM, m)			1.3	1.6
<i>% Growth YoY</i>				18.6%

Key Performance Drivers

Financial

- Decrease in net revenue is primarily driven by shift from retail to marketplace (retail: merchandise value is booked as net revenue, marketplace: commission is booked as net revenue)
- Jumia's largest markets (Nigeria and Egypt) characterised by challenging macroeconomic environments, including FX scarcity and devaluation
- Strong growth of gross profit driven by increased commission rates, shipping fees optimisation and reduction of inventory depreciation

Operational

- Positive traffic and brand awareness impact of unified brand strategy under the Jumia brand
- Acceleration of shift to variable logistics infrastructure, improvement of delivery success rate and lead time
- Launch of JumiaPay in Nigeria (Payment Service Provider)
- Launch of Flights on Jumia Travel

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

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

EURm	Q3 2015	Q3 2016	9M 2015	9M 2016
Net Revenue	45.4	55.9	154.1	173.8
<i>% Growth YoY</i>		23.3%		12.8%
Gross Profit	19.8	23.2	64.5	73.3
<i>% Margin</i>	43.6%	41.4%	41.8%	42.2%
Adj. EBITDA⁽¹⁾	(11.3)	(6.0)	(45.8)	(15.9)
<i>% Margin</i>	(24.9%)	(10.8%)	(29.7%)	(9.2%)
Cash Position			15.0	7.9
GMV	47.3	59.8	164.3	189.4
<i>% Growth YoY</i>		26.5%		15.2%
Total Orders (m)	0.5	0.6	1.8	2.0
<i>% Growth YoY</i>		17.6%		9.7%
Active Customers (LTM, m)			0.9	1.0
<i>% Growth YoY</i>				7.1%

Key Performance Drivers

Financial

- Net revenue growth of 12.8% in 9M 2016; Q3 showing traditionally lower summer season
- Significant improvement of adj. EBITDA margin, 20.5pp better in 9M 2016 than in 9M 2015; clear path towards profitability
- Ongoing improvement of 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
- Successful closing of additional attractive brands
- Marketing focus on most efficient and effective channels
- Ongoing focus on mobile, now more than half of revenue

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	Q3 2015	Q3 2016 ⁽²⁾	9M 2015	9M 2016 ⁽²⁾
Net Revenue	54.7	54.3	172.3	177.8
<i>% Growth YoY</i>		<i>(0.6%)</i>		<i>3.2%</i>
Gross Profit	20.3	22.9	63.8	72.2
<i>% Margin</i>	<i>37.2%</i>	<i>42.1%</i>	<i>37.0%</i>	<i>40.6%</i>
Adj. EBITDA⁽¹⁾	(19.0)	(9.2)	(56.2)	(34.6)
<i>% Margin</i>	<i>(34.7%)</i>	<i>(17.0%)</i>	<i>(32.6%)</i>	<i>(19.5%)</i>
Cash Position			65.3	34.8
GMV	57.2	56.7	175.6	181.4
<i>% Growth YoY</i>		<i>(0.8%)</i>		<i>3.3%</i>
Total Orders (m)	0.3	0.3	0.8	0.9
<i>% Growth YoY</i>		<i>(0.9%)</i>		<i>7.6%</i>
Active Customers (LTM, m)			0.9	1.0
<i>% Growth YoY</i>				<i>6.2%</i>

Key Performance Drivers

Financial

- YoY net revenue growth of 6% in 9M 2016 on a constant FX basis, with Q2 and Q3 part of traditionally lower summer season
- Consolidation of assortment and focus on private label led to improved gross margin of 42% in Q3 2016 and 9M 2016 (net of inventory devaluation)
- Continued adj. EBITDA margin improvement in Q3 2016 to (17%) vs. (35%) in Q3 2015 and (21%) in Q2 2016
- Strengthening of cash position through working capital improvements and successful EUR 20m financing round (thereof EUR 14m received in Q3)

Operational

- Continued improvement of customer satisfaction ratings and continued investments in shopping experience
- Continued concentration on sustainable business processes and partnerships

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 Q3 and 9M 2016



RISE Group

Q3 2016 Results

9M 2016 Results Rocket Internet SE

Consolidated IFRS Income Statement

EURm	9M 2015	9M 2016
Revenue	111.9	39.5
Internally produced and capitalized assets	3.3	3.5
Other operating income	4.5	0.8
Result from deconsolidation of subsidiaries	134.1	44.2
Purchased merchandise and purchased services	(58.1)	(18.0)
Employee benefits expenses	(127.4)	(43.8)
Other operating expenses	(63.9)	(34.2)
Share of profit/loss of associates and joint ventures	(82.5)	(499.2)
EBITDA	(78.0)	(507.0)
Depreciation and amortization	(5.2)	(3.4)
Impairment of non-current assets	–	(0.4)
EBIT	(83.2)	(510.8)
Financial result	24.0	(135.6)
Finance costs	(47.5)	(192.3)
Finance income	71.4	56.7
Loss before tax	(59.2)	(646.4)
Income taxes	(0.3)	4.4
Loss for the period	(59.5)	(642.0)
Profit/loss attributable to non-controlling interests	(18.3)	33.5
Loss attributable to equity holders of the parent	(77.8)	(608.6)
Earnings per share (in EUR)	(0.48)	(3.69)

✓ **Revenue** dropped sharply due to deconsolidations in Q3 2015 (Kanui EUR 32m and Tricae EUR 30m) and sale of La Nevera Roja and Pizzabo in H1 2016.

✓ **Result from deconsolidation** strongly decreased. 9M 2015 included Kanui, Tricae and Lamudi. Main deconsolidations in 9M 2016 were Clickbus Brazil EUR 12.7m, Spotcap EUR 13.4m and Vaniday EUR 9.5m.

✓ Decrease in **employee benefits expenses** due to reduced number of subsidiaries, reduced staff (internal & external) and impact from lower share based compensation expense.

✓ Large impact of EUR (499m) from **associates / JVs**, thereof EUR (458)m impairments, EUR (139)m regular equity pickups and EUR 98m disposal gains. Main impact from Lazada (EUR 93m disposal gain; EUR (18)m equity pickup) and GFG (EUR (365)m pick-up / impairment GFG, EUR (13)m impairment at Group level).

✓ **Financial result** mainly negative due to valuation losses offset partially by gains from repurchase of convertible bonds.

9M 2016 Results Rocket Internet SE

Consolidated IFRS Balance Sheet

Assets	Dec 31	Sep 30	Equity and liabilities	Dec 31	Sep 30
EURm	2015	2016	EURm	2015	2016
Non-current assets			Equity		
Property, plant and equipment	2.8	3.4	Subscribed capital	165.1	165.1
Intangible assets	129.1	11.8	Capital reserves	3,105.5	3,101.6
Investments in associates and joint ventures	1,696.4	1,043.9	Retained earnings	883.9	290.0
Non-current financial assets	1,333.2	1,312.2	Other components of equity	123.8	174.7
Other non-current non-financial assets	0.5	0.7	Equity attributable to equity holders of the parent	4,278.4	3,731.4
Income tax assets	0.2	-	Non-controlling interests	73.7	43.3
	3,162.2	2,372.1	Total equity	4,352.1	3,774.7
Current assets			Non-current liabilities		
Inventories	0.7	1.0	Non-current financial liabilities	526.9	362.2
Trade receivables	10.1	8.9	Other non-current non-financial liabilities	0.4	2.0
Other current financial assets	41.3	211.5	Deferred tax liabilities	8.2	2.9
Other current non-financial assets	5.2	3.1		535.5	367.1
Income tax asset	0.5	0.4	Current liabilities		
Cash and cash equivalents	1,758.9	1,503.7	Trade payables	11.4	12.4
	1,816.7	1,728.7	Other current financial liabilities	11.8	46.3
			Other current non-financial liabilities	77.3	55.8
			Income tax liabilities	0.5	1.5
				100.9	116.1
Assets classified as held for sale	17.1	157.1	Liabilities directly associated with assets classified as held for sale	7.5	-
			Total liabilities	643.9	483.2
Total assets	4,996.0	4,257.8	Total equity and liabilities	4,996.0	4,257.8

✓ **Non-current financial assets** consist mainly of DHH and equity investments.

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

Strong Cash Reserves

**Cash at Operating Companies
as of Oct 31st 2016**

**ca. EUR 1.1b
(Selected Companies and Regional Internet
Groups¹)**

**Gross Cash at Rocket Internet SE
as of Oct 31st 2016**

EUR 1.6b

Note:

(1) Selected Companies include: HelloFresh, Delivery Hero (as of Sep 30th), foodpanda, Global Fashion Group, Westwing and home24. Regional Internet Groups include APACIG (Asia Pacific Internet Group) and MEIG (Middle East Internet Group).



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Summary Remarks

Financial Calendar

Date	Event
Thursday, April 27, 2017	FY 2016 Results for Rocket Internet SE & Selected Companies
Wednesday, May 31, 2017	Q1 2017 Results for Rocket Internet SE & Selected Companies
Friday, June 2, 2017	FY 2016 Rocket Internet SE Annual General Meeting
Thursday, September 28, 2017	H1 2017 Results for Rocket Internet SE & Selected Companies
Thursday, November 30, 2017	9M 2017 Results for Rocket Internet SE & Selected Companies



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