



Audited Unconsolidated Financial Statements 2012¹

(prepared in accordance with German GAAP)

Rocket Internet GmbH, Berlin

¹ Note in accordance with Section 328 (2) German Commercial Code (HGB; Handelsgesetzbuch): The unconsolidated financial statements referenced here are presented in an abbreviated form without the accompanying management report and thereby do not comply with the regulation applying to full scope financial statement publication in accordance with Section 328 (1) German Commercial Code. The complete set of financial information in German language including the accompanying management report have been subject to a compulsory audit and received an unqualified audit opinion in accordance with 322 (2) Sent. 1 No. 1 German Commercial Code. Also, the complete set of financial information including the accompanying management report has been submitted for publication in the German Federal Gazette (Bundesanzeiger)

Rocket Internet GmbH, Berlin
Balance Sheet as of December 31, 2012

	<u>12/31/2012</u>	<u>12/31/2011</u>
	€	€
Assets		
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	108,004.00	44,855.00
	<u>108,004.00</u>	<u>44,855.00</u>
II. Property, plant and equipment		
1. Other equipment, operating and business equipment	945,247.00	242,855.00
	<u>945,247.00</u>	<u>242,855.00</u>
III. Financial assets		
1. Shares in affiliated companies	42,666,354.56	78,308,435.25
2. Participations	48,642,610.61	9,217,584.15
3. Securities held as fixed assets	6,720,116.00	0.00
	<u>98,029,081.17</u>	<u>87,526,019.40</u>
	<u>99,082,332.17</u>	<u>87,813,729.40</u>
B. Current assets		
I. Inventories		
1. Work in process	2,597,420.71	225,620.61
	<u>2,597,420.71</u>	<u>225,620.61</u>
II. Receivables and other assets		
1. Trade receivables	29,448.70	41,414.28
2. Receivables from affiliated companies	16,900,420.54	94,520,569.08
3. Receivables from companies in which a participation is held	4,761,923.78	2,068,386.78
4. Other assets	315,304.93	1,833,714.39
(thereof due in more than one year € 7,980.00; PY: € 7,980.00)		
	<u>22,007,097.95</u>	<u>98,464,084.53</u>
III. Cash in hand, bank balances	101,118,525.35	8,019,756.84
	<u>125,723,044.01</u>	<u>106,709,461.98</u>
C. Prepaid expenses	<u>93,422.61</u>	<u>3,175.80</u>
	<u>224,898,798.79</u>	<u>194,526,367.18</u>

Translation from German

	<u>12/31/2012</u>	<u>12/31/2011</u>
	€	€
Equity and Liabilities		
A. Equity capital		
I. Subscribed capital	103,386.00	28,301.00
II. Capital reserves	210,691,756.91	58,776,699.00
III. Profit carried forward	0.00	40,539,327.20
IV. Unappropriated retained earnings	0.00	50,710,092.06
	<u>210,795,142.91</u>	<u>150,054,419.26</u>
B. Provisions		
1. Tax provisions	2,769,836.00	1,939,527.00
2. Other provisions	4,419,135.08	490,602.76
	<u>7,188,971.08</u>	<u>2,430,129.76</u>
C. Liabilities		
1. Trade payables	1,227,369.63	321,615.00
2. Liabilities to affiliated companies	967,387.20	41,196,752.02
3. Liabilities to companies in which a participation is held	946.87	0.00
4. Other liabilities	4,674,131.78	523,451.14
(thereof from taxes € 2,204,135.54; PY: € 115,761.36)		
(thereof resp. social security € 20,028.26; PY: € 16,252.43)		
(thereof due in up to one year € 4,182,164.96; PY: € 523,451.14)		
	<u>6,869,835.48</u>	<u>42,041,818.16</u>
D. Deferred income	<u>44,849.32</u>	<u>0.00</u>
	<u><u>224,898,798.79</u></u>	<u><u>194,526,367.18</u></u>

Rocket Internet GmbH

Income Statement for the Period from January 1 through December 31, 2012

	2012		2011
	€	€	€
1. Sales revenues		24,335,582.34	6,745,554.92
2. Increase in the work in process inventory		2,371,800.10	146,067.55
3. Other operating income (thereof income from currency translation € 591.96; PY: € 33.41)		176,788,750.72	14,733,714.23
4. Cost of materials			
a) Cost of raw materials and supplies and of purchased merchandise	60,746.18		315,942.23
b) Cost of purchased services	<u>10,348,074.09</u>		63,321.60
		10,408,820.27	
5. Personnel expenses			
a) Wages and salaries	14,145,035.00		3,633,639.37
b) Social security and other pension costs (thereof retirement benefits € 28,453.48; PY: € 16,480.38)	<u>1,899,444.07</u>		660,373.26
		16,044,479.07	
6. Amortization/depreciation of intangible assets and of property, plant and equipment		371,397.62	130,920.01
7. Other operating expenses (thereof from currency translation € 0.00; PY: € 31.60)		11,293,426.88	2,883,037.97
8. Income from participations (thereof from affiliated companies € 218,103,512.51; PY: € 37,632,462.86)		218,103,512.51	39,583,821.63
9. Other interest and similar income (thereof from affiliated companies € 81,672.91; PY: € 156,443.25)		248,420.03	394,477.80
10. Write-down on financial assets		3,083,415.14	2,723,840.26
11. Interest and similar expenses		16,866.80	0.00
12. Profit/loss on ordinary activities		380,629,659.92	51,192,561.43
13. Taxes on income		<u>2,501,229.49</u>	482,469.37
14. Net income for the year		<u>378,128,430.43</u>	<u>50,710,092.06</u>
15. Profit carried forward from previous year		91,249,419.26	0.00
16. Withdrawals from capital reserves		1,409,858.10	0.00
17. Distribution pay-outs		<u>470,787,707.79</u>	0.00
18. Unappropriated retained earnings		<u>0.00</u>	<u>50,710,092.06</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

As of December 31, 2012

Rocket Internet GmbH

GENERAL INFORMATION

Rocket Internet GmbH is a medium-sized corporation within the meaning of Section 267 (2) HGB.

The annual financial statements for the financial year under review were prepared in accordance with the provisions stipulated for merchants in the German Commercial Code (Section 242 et seqq. HGB) and the supplementary regulations for corporations (Section 264 et seqq. HGB). In addition to these regulations, the provisions of the German Limited Liability Companies Act (GmbHG) were observed.

The type of expenditure format pursuant to Section 275 (2) HGB was used to present the income statement.

In preparing the annual financial statements, the Company made use of size-dependent simplifications (Section 288 HGB).

The annual financial statements for the 2012 financial year were prepared taking into account full appropriation of the net income for the year in accordance with Section 268 (1) HGB.

ACCOUNTING AND VALUATION METHODS

The accounting and valuation methods applied comply with German Commercial Code provisions (Sections 238 to 263 HGB). In addition, the Company observed the supplementary provisions concerning the accounting and valuation methods to be applied by corporations.

Intangible assets acquired from third-parties are recognized at acquisition costs less scheduled straight-line amortization, to the extent that they were subject to wear and tear.

Property, plant and equipment are stated at acquisition or manufacturing costs net of scheduled straight-line depreciation (to the extent depreciable).

Scheduled amortization/depreciation is based on the respective assets' expected useful lives. The reported intangible assets are written down over a period of between 3 to 10 years. A useful life of between 3 to 13 years is assumed with respect to operating and business equipment.

Movable fixed assets with acquisition costs of more than € 150 but not exceeding € 1,000 were included in a collective item for the years from 2008 to 2010. The assets were written down over five years on a pro rata temporis basis.

Since 2011, movable fixed assets involving values of up to € 410 have been written off in full in the year of acquisition.

Shares in affiliated companies, participations and securities held as fixed assets are stated at acquisition costs or the lower fair value if permanent impairment is assumed.

Work in process is recognized at manufacturing costs taking loss-free valuation into account. The manufacturing costs include the minimum components as prescribed under Section 255 (2) HGB and mainly relate to personnel expenses.

Receivables and other assets are generally stated at nominal values to the extent that no valuation adjustments apply. In such a case, individual value adjustments are reported.

Liquid assets are stated at nominal amounts.

As a general rule, foreign currency transactions are stated at the historical rate applicable at the time of initial recognition.

Long-term foreign currency receivables are stated using the currency selling rate applying at the data of origin of the receivable or the lower fair value, using the spot exchange middle rate prevailing on the reporting date (principle of imparity). Short-term foreign currency receivables (with a remaining term of one year or less) and liquid assets or other short-term foreign currency assets are translated using the spot exchange middle rate applicable on the balance sheet date.

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

Subscribed capital is reported at nominal value.

Provisions were stated at the settlement amount necessary when applying sound business judgment.

Liabilities were reported at the respective settlement amounts.

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

Long-term foreign currency liabilities are stated using the currency buying rate applying at the date of origin of the liability or the higher reporting date value, using the spot exchange middle rate applicable on the reporting date (principle of imparity). Short-term foreign currency liabilities (with a remaining term of one year or less) are translated using the spot exchange middle rate applicable on the balance sheet date.

Deferred taxes are recognized to account for differences in the commercial balance sheet and tax balance sheet items to the extent that these are expected to reverse in later financial years. Deferred tax assets and deferred tax liabilities are netted. In the event of an asset surplus of deferred taxes as at the balance sheet date, the capitalization option pursuant to Section 274 (1) Clause 2 HGB is not exercised.

NOTES TO INDIVIDUAL BALANCE SHEET ITEMS

The development and classification of individual fixed asset items are presented in the schedule of fixed assets which also provides disclosure of amortization/depreciation during the financial year.

The receivables' maturities are shown in the following schedule of receivables (prior-year values are presented in brackets):

	<u>Total</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>more than 5 years</u>
	€	€	€	€
Trade receivables	29,448.70	29,448.70	0.00	0.00
	(41,414.28)	(41,414.28)		
Receivables from affiliated companies	16,900,420.54	16,900,420.54	0.00	0.00
	(94,520,569.08)	(94,520,569.08)		
Receivables from companies in which an equity investment is held	4,761,923.78	4,761,923.78	0.00	0.00
	(2,068,386.78)	(2,068,386.78)		
Other assets	315,304.93	307,324.93	7,980.00	0.00
	(1,833,714.39)	(1,825,734.39)	(7,980.00)	
Total	22,007,097.95	21,999,117.95	7,980.00	0.00
	(98,464,084.53)	(98,456,104.53)	(7,980.00)	(0.00)

Receivables from affiliated companies in the amount of € 16,900,420.54 (prior year: € 94,520,569.08) consist of trade receivables in the amount of € 9,414,255.24 (prior year: € 3,205,160.98), loan receivables of € 7,486,165.30 (prior year: € 6,597,589.38), and receivables from investment income in the amount of € 0 (prior year: € 84,717,818.72).

Receivables from equity holdings in the amount of € 4,761,923.78 (prior year: € 2,068,386.78) are comprised of trade receivables in the amount of € 3,300,946.83 (prior year: € 66,971.16) and loan receivables of € 1,460,976.95 (prior year: € 2,001,415.62).

The liabilities' maturities are shown in the following schedule of liabilities (prior-year values are presented in brackets):

<u>Liabilities/residual term</u>	<u>Total</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>more than 5 years</u>
	€	€	€	€
Trade payables	1,227,369.63	1,227,369.63	0.00	0.00
	(321,651.00)	(321,651.00)		
Liabilities to affiliated companies	967,387.20	967,387.20	0.00	0.00
	(41,196,752.02)	(41,196,752.02)	(0.00)	
Liabilities to companies in which a participation is held	946.87	946.87	0.00	0.00
	(0.00)	(0.00)	(0.00)	
Other liabilities	4,674,131.78	4,182,164.96	491,966.82	0.00
	(523,451.14)	(523,451.14)	(0.00)	
Total	6,869,835.48	6,377,868.65	491,966.83	0.00
	(42,041,854.16)	(42,041,854.16)	(0.00)	

Liabilities to affiliated companies in the amount of € 967,387.20 (prior year: € 41,196,752.02) include trade payables in the amount of € 41,710.65 (prior year: € 273,791.36) and loan payables of € 925,676.55 (prior year: € 40,922,960.66).

The liabilities to affiliated companies include liabilities to shareholders in the amount of € 17,132.31 (prior year: € 5,793.35).

Unappropriated retained earnings developed as follows:	€	0.00
Net income for the year	€	378,128,430.43
Profit carried forward from previous years	€	91,249,419.26
Withdrawals from capital reserves	€	1,409,858.10
Distribution pay-outs to shareholders	€	470,787,707.79

Other provisions were set up in the amount of € 4,419.135,08, of which € 3,379,900.47 were recorded for expenses concerning call options not yet exercised and compensation agreements as of December 31, 2012.

CONTINGENCIES

The following contingencies in terms of Section 251 HGB that were not reported in the balance sheet existed as of the reporting date:

<u>Contingency</u>	<u>Total</u>	<u>thereof to</u>	<u>thereof collateralized by</u>
	<u>in €</u>	<u>affiliated companies</u>	<u>real estate liens or other collateral</u>
Rental guarantee	<u>304,000</u>	<u>304,000</u>	<u>0.00</u>
Total	<u>304,000</u>	<u>304,000</u>	<u>0.00</u>

We consider the probability of utilization of the rental guarantees to be low. We do not have any discernible indications that would necessitate a different assessment.

In addition, the Company states the following payment obligations in terms of Section 285 HGB as of the reporting date:

<u>Contingency</u>	<u>Total</u>	<u>thereof to</u>	<u>thereof collateralized by</u>
	<u>in €</u>	<u>affiliated companies</u>	<u>real estate liens or other collateral</u>
Payment obligation	<u>249,765.86</u>	<u>139.00</u>	<u>0.00</u>
Total	<u>249,765.86</u>	<u>139.00</u>	<u>0.00</u>

NOTES TO INDIVIDUAL INCOME STATEMENT ITEMS

Profit/loss on ordinary activities was impacted negatively by taxes on income in the amount of € 2,501,229.49 in the financial year under review.

Off-period income amounted to € 3,286.26 and off-period expenses came to € 100,290.74. Non-scheduled depreciation in the amount of € 3,083,415.14 is due to permanent impairment of financial assets.

Purchased services, such as services provided by freelancers, are reported under costs of materials (T€ 10,348.07). In the previous year, these services were disclosed under other operating expenses. However, this approach was no longer applied in the financial year under review and an improved presentation of expense items was selected for the reporting year. The prior-year value (involving a lower amount of T€ 63.32) was not adjusted.

LIST OF SHAREHOLDINGS

The Company holds at least 20% of the shares in the following companies:

Name	Registered head office	Share	Most recent annual financial statements available	Equity capital	Profit/loss
Affinitas GmbH	Berlin	21.93%	12/31/2012	- 8,782,093.31	- 5,826,786.48
Affinitas Phantom Share GmbH (formerly Brillant 1450. GmbH)	Berlin	28.18%	12/31/2012	6,019.32	- 18,980.68
African Internet Holding (formerly Rocket Africa / Brillant 1503. GmbH)	Berlin	80.00%	Founded in 2012 AFS are not available		
Bambino 106. VV UG	Berlin	100.00%	Founded in 2012 AFS are not available		
Bambino 107. VV UG	Berlin	100.00%	Founded in 2012 AFS are not available		
Bambino 108. VV UG	Berlin	100.00%	Founded in 2012 AFS are not available		
Bambino 109. VV UG	Berlin	100.00%	Founded in 2012 AFS are not available		
Bambino 110. VV UG	Berlin	100.00%	12/31/2012	- 2,319.12	- 2,819.12
Bambino 50. V V UG (with limited liability)	Berlin	100.00%	12/31/2011	- 1,367.91	- 1,867.91
Bambino 52. V V UG (with limited liability)	Berlin	100.00%	12/31/2011	- 3,862.09	- 4,362.09
Bambino 53. V V UG (with limited liability)	Berlin	100.00%	12/31/2011	21,474.81	20,974.81
Bambino 54. V V UG (with limited liability)	Berlin	100.00%	12/31/2012	- 1,363.85	- 1,170.44
Bambino 55. V V UG (with limited liability)	Berlin	100.00%	12/31/2012	- 5,851.61	- 3,187.00
Beauty Trend Holding GmbH	Berlin	59.06%	12/31/2011	8,877,784.65	- 655,852.35
BGN Brillant Services (formerly Brillant 1447. GmbH)	Berlin	50.83%	Founded in 2012 AFS are not available		
Bigfoot GmbH	Berlin	40.50%	12/31/2011	83,525,587.13	- 8,092,290.19
Billpay GmbH	Berlin	46.54%	12/31/2012	3,668,854.11	- 1,662,261.37
Brillant 1253. GmbH	Berlin	100.00%	12/31/2011	22,311.99	- 2,688.01
Brillant 1259. GmbH	Berlin	100.00%	12/31/2012	30,842.42	- 595.58
Brillant 1422. GmbH	Berlin	100.00%	Founded in 2012 AFS are not available		
Brillant 1423. GmbH	Berlin	100.00%	Founded in 2012 AFS are not available		
Brillant 1421. GmbH	Berlin	100.00%	Founded in 2012 AFS are not available		
CD-Rocket Holding UG (with limited liability)	Berlin	100.00%	12/31/2012	- 3,212.09	- 2,357.61

<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u>	<u>Profit/loss</u>
CityDeal Management I GmbH (formerly City Deal Management I UG (with limited liability))	Berlin	66.60%	12/31/2012	9,968,413.30	4,687,946.34
CityDeal Management II UG (with limited liability)	Berlin	100.00%	12/31/2012	1,970.02	– 2,333.33
CityDeal Management UG (with limited liability)	Berlin	100.00%	12/31/2012	– 5,972.65	– 2,807.90
Classmarkets (formerly Golden Immobilo GmbH)	Berlin	52.84%	12/31/2012	456,286.21	– 46,724.04
Comparamor GmbH	Berlin	44.66%	12/31/2011	28,544.26	2,832.46
Dropgifts GmbH (formerly Jade 1321. GmbH)	Berlin	44.72%	12/31/2011	25,000.00	—
ecards and more GmbH	Berlin	63.46%	12/31/2012	262,264.46	66,969.45
Emerging Markets Asia eCommerce Holding GmbH (formerly Jade 1358. GmbH)	Berlin	88.60%	12/31/2012	2,784,795.15	– 16,868.05
Foodpanda GmbH (formerly Jade 1352. GmbH)	Berlin	86.74%	12/31/2011	25,000.00	—
Glossybox China Subholding GmbH & Co. KG (formerly VRB GmbH & Co. B-98 KG)	Berlin	100.00%	12/31/2011	– 11,331.61	– 9,602.61
Goodbeans GmbH (formerly Young Internet GmbH) . . .	Berlin	33.95%	12/31/2012	27,104.42	– 821,170.81
GP Management Limited „New Co.“	Malta	99.92%	12/31/2011	– 2,935.00	– 3,175.00
Hello Fresh GmbH (formerly Jade 1314. GmbH)	Berlin	43.17%	12/31/2012	4,823,771.56	– 1,592,588.94
Home 24 GmbH (formerly FP Commerce GmbH / Jade 909 GmbH)	Berlin	50.71%	12/31/2012	40,820,001.82	– 60,519,392.76
International Rocket GmbH & Co. KG	Berlin	100.00%	12/31/2011	129,635.90	– 29,018.68
Jade 1085. GmbH	Berlin	100.00%	12/31/2012	84,788.44	9,199.73
Jade 1158. GmbH	Berlin	68.17%	12/31/2012	9,554,419.92	28,572.14
Jade 1183. GmbH	Berlin	100.00%	12/31/2012	16,231.31	– 5,763.69
Jade 1217. GmbH	Berlin	88.56%	12/31/2012	2,506,686.42	– 43,952.14
Jade 1223. GmbH	Berlin	73.80%	12/31/2012	17,003.55	– 5,501,000.65
Jade 1231. GmbH	Berlin	100.00%	12/31/2012	– 500,071.79	– 523,262.69
Jade 1232. GmbH	Berlin	100.00%	12/31/2012	– 137,380.28	– 160,422.84
Jade 1234. GmbH	Berlin	100.00%	12/31/2012	18,303.88	– 4,695.71
Jade 1236. GmbH	Berlin	100.00%	12/31/2012	19,272.26	– 4,068.78
Jade 1237. GmbH	Berlin	100.00%	12/31/2012	19,730.84	– 3,616.55
Jade 1238. GmbH	Berlin	73.69%	12/31/2012	405,828.55	– 5,116,326.79
Jade 1240. GmbH	Berlin	100.00%	12/31/2012	65,263.82	– 33,825.95
Jade 1241. GmbH	Berlin	100.00%	12/31/2012	13,521.88	– 10,172.02
Jade 1242. GmbH	Berlin	100.00%	12/31/2012	17,995.98	– 5,517.87
Jade 1246. GmbH	Berlin	79.69%	12/31/2012	13,454.34	– 4,228.09
Jade 1265. GmbH	Berlin	88.86%	12/31/2012	– 4,790.48	– 18,446.16
Jade 1279. GmbH	Berlin	100.00%	12/31/2012	21,456.59	– 2,396.41
Jade 1317. GmbH	Berlin	91.97%	12/31/2011	46,900.50	– 864.50
Jade 1318. GmbH	Berlin	62.92%	12/31/2012	2,492,531.06	– 31,436.19

<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u>	<u>Profit/loss</u>
Jade 1319. GmbH	Berlin	99.42%	12/31/2012	20,720.07	– 3,420.43
Jade 1356. GmbH	Berlin	100.00%	12/31/2012	20,937.98	– 3,220.81
Jade 1368. GmbH	Berlin	91.06%	12/31/2012	1,393,323.54	– 6,564.76
Jade 1371. GmbH	Berlin	100.00%	12/31/2012	21,882.58	– 3,117.42
Jade 1372. GmbH	Berlin	100.00%	12/31/2012	23,556.61	– 1,443.39
Jade 1373. GmbH	Berlin	100.00%	12/31/2012	23,649.17	– 1,350.83
Jade 1374. GmbH	Berlin	100.00%	12/31/2012	23,588.92	– 1,411.08
Jade 1375. GmbH	Berlin	100.00%	12/31/2012	23,685.43	– 1,314.57
Jade 940. GmbH	Berlin	100.00%	12/31/2012	– 9,720.39	– 25,902.03
Jupiter Internet GmbH	Munich	73.38%	12/31/2011	136,685.15	– 30,189.46
Juwel 155. VV UG	Berlin	100.00%	12/31/2012	– 9,526.50	– 10,026.50
Juwel 156. VV UG	Berlin	100.00%	Founded in 2012 AFS are not available		
Juwel 161. VV UG	Berlin	100.00%	Founded in 2012 AFS are not available		
Juwel 167. VV UG	Berlin	100.00%	12/31/2012	– 2,028.66	– 2,528.66
Juwel 169. VV UG	Berlin	100.00%	Founded in 2012 AFS are not available		
Juwel 182. VV UG	Berlin	100.00%	12/31/2012	– 2,004.47	– 2,504.47
Juwel 185. VV UG	Berlin	100.00%	12/31/2012	2,189.27	– 2,689.27
Lendico GmbH (formerly Brillant 1439. GmbH)	Berlin	100.00%	Founded in 2012 AFS are not available		
MKC Brillant Services (formerly Brillant 1427. GmbH)	Berlin	80.00%	Founded in 2012 AFS are not available		
Mondstein 284. GmbH	Munich	29.75%	12/31/2012	551,424.43	– 11,643.44
Netzoptiker GmbH	Limburg a.d.L.	42.75%	12/31/2012	205,918.26	– 890,164.43
Payeleven Holding GmbH (formerly Jade 1360. GmbH)	Berlin	56.65%	12/31/2012	8,417,697.00	– 5,609,229.79
Paymill Holding GmbH (Brillant 1470. GmbH)	Berlin	70.57%	12/31/2012	– 1,346,723.74	– 1,371,723.74
Pinspire GmbH (formerly Jade 1313. GmbH)	Berlin	59.93%	12/31/2011	2,322,264.29	– 452,110.71
Platin 775. GmbH	Berlin	100.00%	12/31/2012	25,410.61	410.61
Platin 776. GmbH	Berlin	100.00%	12/31/2011	25,000.00	—
Platin 777. GmbH	Berlin	100.00%	12/31/2012	25,429.29	429.29
Plinga GmbH (formerly Jade 919 GmbH)	Berlin	34.47%	12/31/2012	1,188,828.41	– 1,960,561.20
Pricepanda Group GmbH (formerly Jade 1367. GmbH)	Berlin	90.93%	12/31/2012	160,235.86	– 964,675.99
PTH Brillant Services GmbH (formerly Brillant 1462. GmbH)	Berlin	76.00%	Founded in 2012 AFS are not available		

<u>Name</u>	<u>Registered head office</u>	<u>Share</u>	<u>Most recent annual financial statements available</u>	<u>Equity capital</u>	<u>Profit/loss</u>
R2 International Internet GmbH	Berlin	59.22%	12/31/2011	1,888,246.89	– 4,593.01
Rocket Internet Munich GmbH (formerly Mondstein 289. GmbH) . . .	Berlin	100.00%	12/31/2012	142,327.62	118,160.62
Rocket Middle East (formerly Brillant 1509. GmbH)	Berlin	100.00%	Founded in 2012 AFS are not available		
TIN Brillant Services GmbH (formerly Brillant 1451. GmbH)	Berlin	68.96%	Founded in 2012 AFS are not available		
Toptarif Internet GmbH	Berlin	28.62%	12/31/2012	– 345,802.33	– 2,603,982.00
Upside Shopping GmbH i.l.	Berlin	47.60%	In liquidation		
VRB GmbH & Co. B-101 (einhunderteins) KG	Berlin	100.00%	12/31/2011	– 4,391.42	– 4,491.42
webpotentials GmbH	Berlin	45.16%	12/31/2011	370,735.36	226,626.78
Wimdu GmbH	Berlin	52.29%	12/31/2012	18,572,403.96	– 12,861,489.90
Zalando GmbH	Berlin	38.21%	12/31/2012	471,579,320.24	– 77,257,018.71
				GBP	GBP
Sigma Response Share Kapital (formerly Sigma Response Services Limited)	London	31.57%	06/30/2012	945,000.00	943,000.00

In addition, there are approximately 200 indirect equity holdings at second-tier, third-tier and lower tier levels for which no information respecting the indirect amount of the participation from the viewpoint of Rocket Internet GmbH, or other relevant financial information is available.

OTHER DISCLOSURES

Parent company

In accordance with Section 285 No. 14 HGB, the name and registered head office of the parent company is as follows:

European Founders Fund GmbH
Luisenstraße 14
80331 Munich

Employees

The Company's number of employees in terms of Section 267 (5) HGB is 238 (prior year: 67).

Managing Directors

<u>Last name</u>	<u>First name</u>	<u>Position held</u>
Jeschke	Arnt	Managing Director
Kudlich	Alexander	Managing Director
Dr. Bruder	Johannes	Managing Director (from May 9, 2012)
Wilmking	Jan	Managing Director (from March 1, 2013 to September 27, 2013)
Dr. Heinemann	Florian	Managing Director (until March 31, 2012)

In the financial year under review, the Management received remuneration in the amount of T€ 6,604, of which T€ 6,257 are attributable to the fair value of subscription rights granted to corporate bodies that meanwhile have left the Company.

In the previous year, the Management received remuneration in the amount of T€ 342, of which T€ 108 are attributable to the fair value of subscription rights granted to corporate bodies that meanwhile have left the Company.

In financial year 2010, the Management's remuneration totaled T€ 457.

SIGNING OF THE ANNUAL FINANCIAL STATEMENTS FOR 2012

(Place) (Date) (Signature)

(Place) (Date) (Signature)

(Place) (Date) (Signature)

Rocket Internet GmbH, Berlin

Schedule of Fixed Assets 2012

Designation	Hist. acqu. and man. costs	Additions during financial year	Disposals during financial year	Reclassifications during financial year	Write-ups during financial year	Acc. amortiz./ depreciation	Book value 12/31/2012	Book value 01/01/2012	Amort./depre. during financial year
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets									
I. Intangible assets									
1. Acquired concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	81,600.79	89,584.26	1,792.64	0	0	61,388.41	108,004.00	44,855.00	25,119.26
Sub-total	81,600.79	89,584.26	1,792.64	0	0	61,388.41	108,004.00	44,855.00	25,119.26
II. Property, plant and equipment									
1. Other equipment, operating and business equipment	462,619.64	989,241.90	52,191.41	0	0	454,423.13	945,247.00	242,855.00	277,309.76
Sub-total	462,619.64	989,241.90	52,191.41	0	0	454,423.13	945,247.00	242,855.00	277,309.76
III. Financial assets									
1. Shares in affiliated companies	82,215,830.83	14,371,408.93	7,681,574.25	-41,284,076.27	0	4,955,234.68	42,666,354.56	78,308,435.25	1,606,208.34
2. Participations	11,714,835.74	100,211.73	1,154,929.70	41,284,076.27	374.00	3,301,957.43	48,642,610.61	9,217,584.15	1,477,206.80
3. Securities held as fixed assets	0	6,720,116.00	0	0	0	0	6,720,116.00	0	0
Sub-total	93,930,666.57	21,191,736.66	8,836,503.95	0	374.00	8,257,192.11	98,029,081.17	87,526,019.40	3,083,415.14
Total	94,474,887.00	22,270,562.82	8,890,488.00	0	374.00	8,773,003.65	99,082,332.17	87,813,729.40	3,385,844.16

The following auditor's report (*Bestätigungsvermerk*) has been issued in accordance with § 322 German Commercial Code (*Handelsgesetzbuch*) on the annual financial statements and the management report (*Lagebericht*) of Rocket Internet GmbH, Berlin as of and for the fiscal year ended December 31, 2012. The management report is neither included nor incorporated by reference in this document.

Auditor's Report

We audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report of Rocket Internet GmbH, Berlin, for the business year from January 1, 2012 through December 31, 2012. Maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the management report, based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 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 annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company 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 books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Managing Directors as well as evaluating the overall presentation of the annual financial statements and 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 and based on the findings of our audit, the annual financial statements comply with the legal provisions and provide a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Berlin, May 14, 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

sgd. Angelika Kraus
Wirtschaftsprüferin
(German Public Auditor)

sgd. ppa. Katharina Woythe
Wirtschaftsprüferin
(German Public Auditor)