



## Capital Markets Day

September 30<sup>th</sup>, 2015

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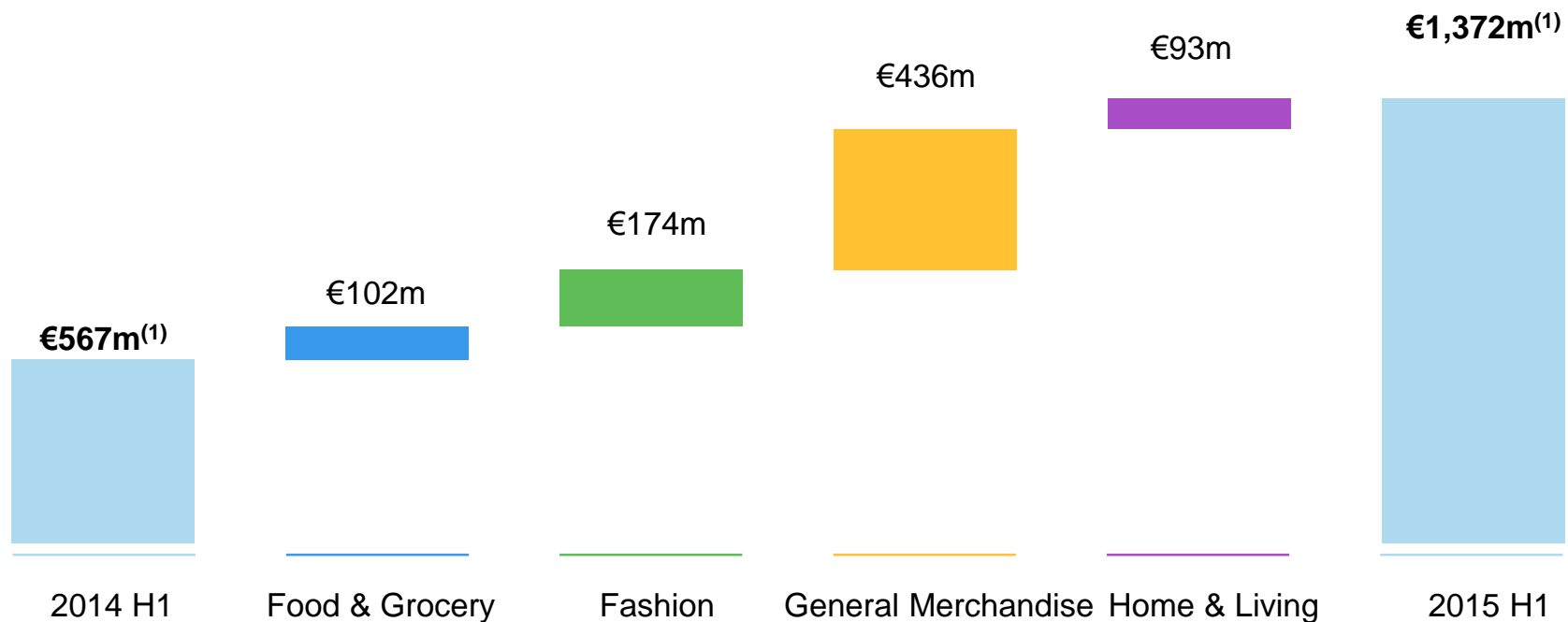
# Agenda

Time	Topic	Presenter
<b>Part 1</b>		
9:00 – 9:45	Proven Winners H1 2015 Financials	Peter Kimpel <i>CFO Rocket Internet</i>
9:45 – 10:00	Update LPV and Underlying Assumptions	Peter Kimpel <i>CFO Rocket Internet</i>
10:00 – 10:45	Update Rocket Strategy	Oliver Samwer <i>CEO Rocket Internet</i>
10:45 – 11:15	Path to Profitability – How to judge a successful model and invest in growth	Oliver Samwer <i>CEO Rocket Internet</i>
11:15 – 11:30	Break	
<b>Part 2</b>		
11:30 – 12:30	HelloFresh	Dominik Richter <i>CEO HelloFresh</i>
12:30 – 13:30	Global Fashion Group	Romain Voog <i>CEO GFG</i>
13:30 – 14:15	Home24	Domenico Cipolla <i>CEO Home24</i>
14:15 – 14:45	Lazada	Oliver Samwer <i>CEO Rocket Internet</i>
14:45 – 15:00	Break	
<b>Part 3</b>		
15:00 – 15:30	Update Regional Internet Groups	Oliver Samwer <i>CEO Rocket Internet</i>
15:30 – 16:15	Update Rocket Platform	Christian von Hardenberg <i>CTO Rocket Internet</i>
16:15 – 16:30	Summary Remarks	Oliver Samwer <i>CEO Rocket Internet</i>



# Proven Winners – H1 2015 Update

# Proven Winners with Significant Increase in Revenue/GMV Generation



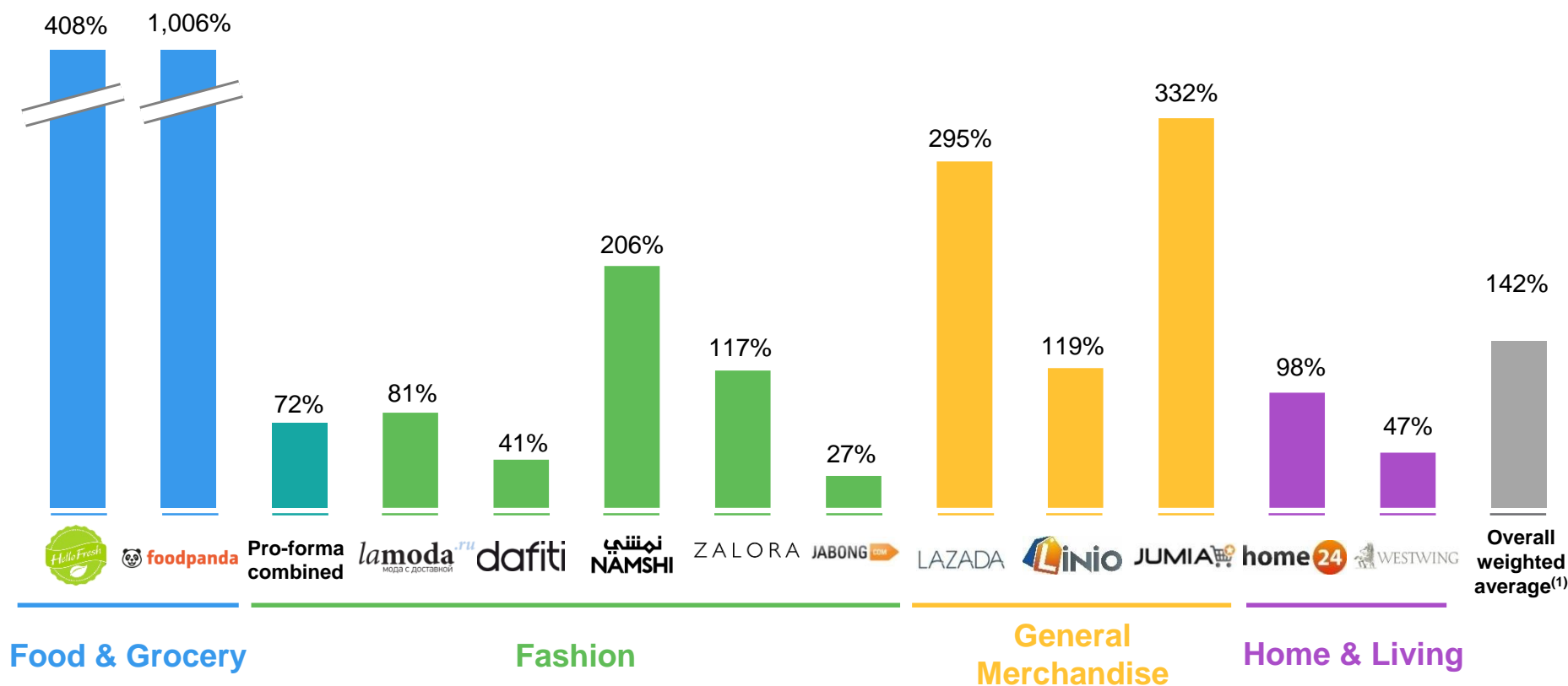
Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports

Notes: Based on net revenue for Fashion, Home & Living and Food & Grocery and GMV for General Merchandise

(1) Converted to EUR using 1-Jan-15 – 30-Jun-15 average FX rate: EUR/BRL = 3.31, EUR/RUB = 64.60, EUR/INR = 70.19, EUR/AED = 4.10, EUR/USD = 1.12; 2014 H1 numbers were translated using the same 2015 H1 average exchange rates

# Continued Strong Growth Across All Proven Winners

Net revenue / GMV Growth H1 2014 – H1 2015

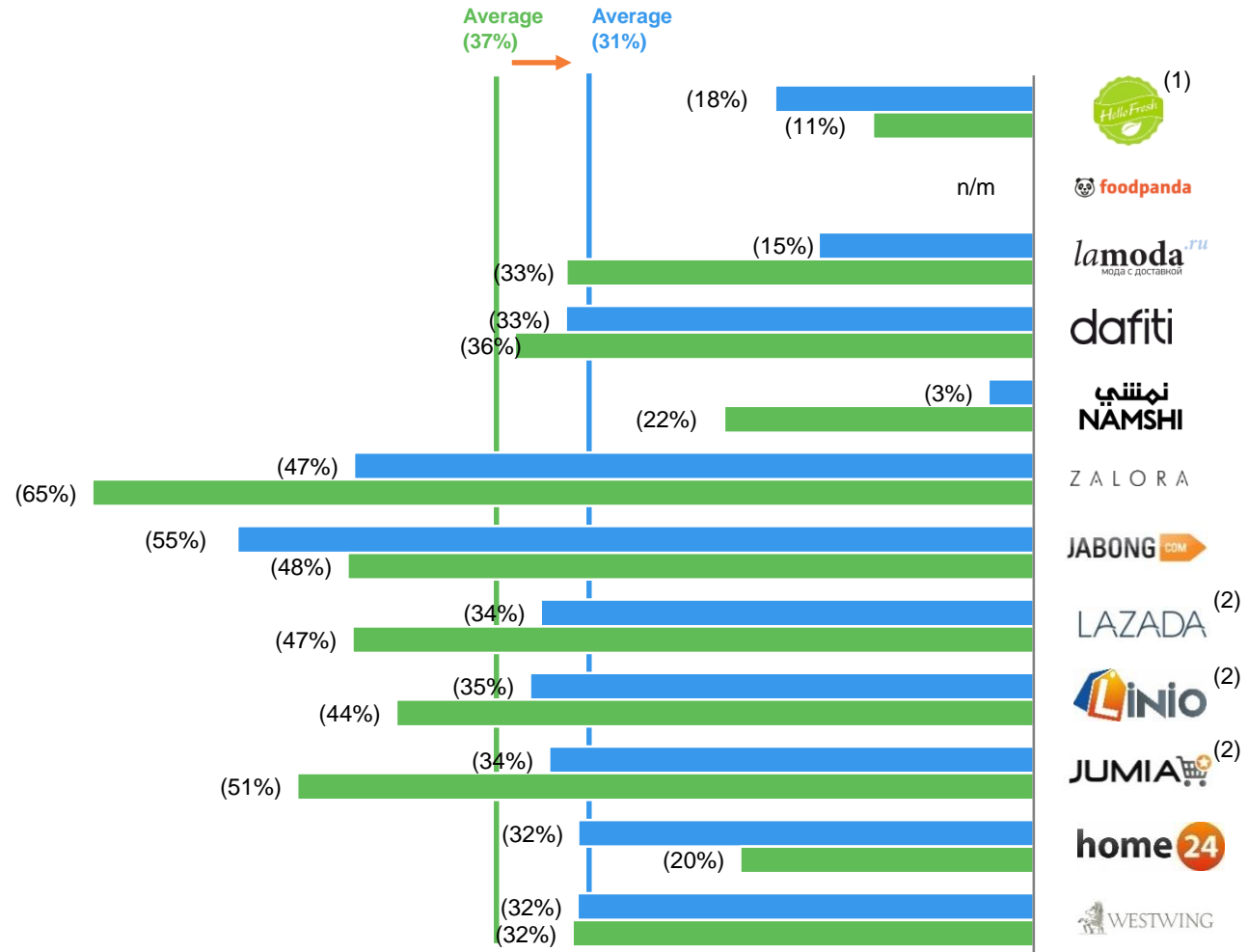


Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports  
 Notes: Growth rates are derived from reporting currency financials and KPIs; figures depict 2014 H1 – 2015 H1 net revenue growth except for General Merchandise which is 2014 H1 – 2015 H1 GMV growth.  
 (1) Growth shown is derived from the sum of the individual Proven Winners' net revenue / GMV; net revenue / GMV that was originally reported in a currency other than EUR were converted to EUR using average exchange rates; 2014 H1 numbers were translated using the same 2015 H1 average exchange rates

# Continued EBITDA Margin Improvement as Proven Winners Scale

■ Adj. EBITDA Margin 2015 H1  
■ Adj. EBITDA Margin 2014 H1

**Adj. EBITDA Margin<sup>(1)</sup>  
 Percentage Point Improvement  
 (H1 2015 / H1 2014)**  
6pp



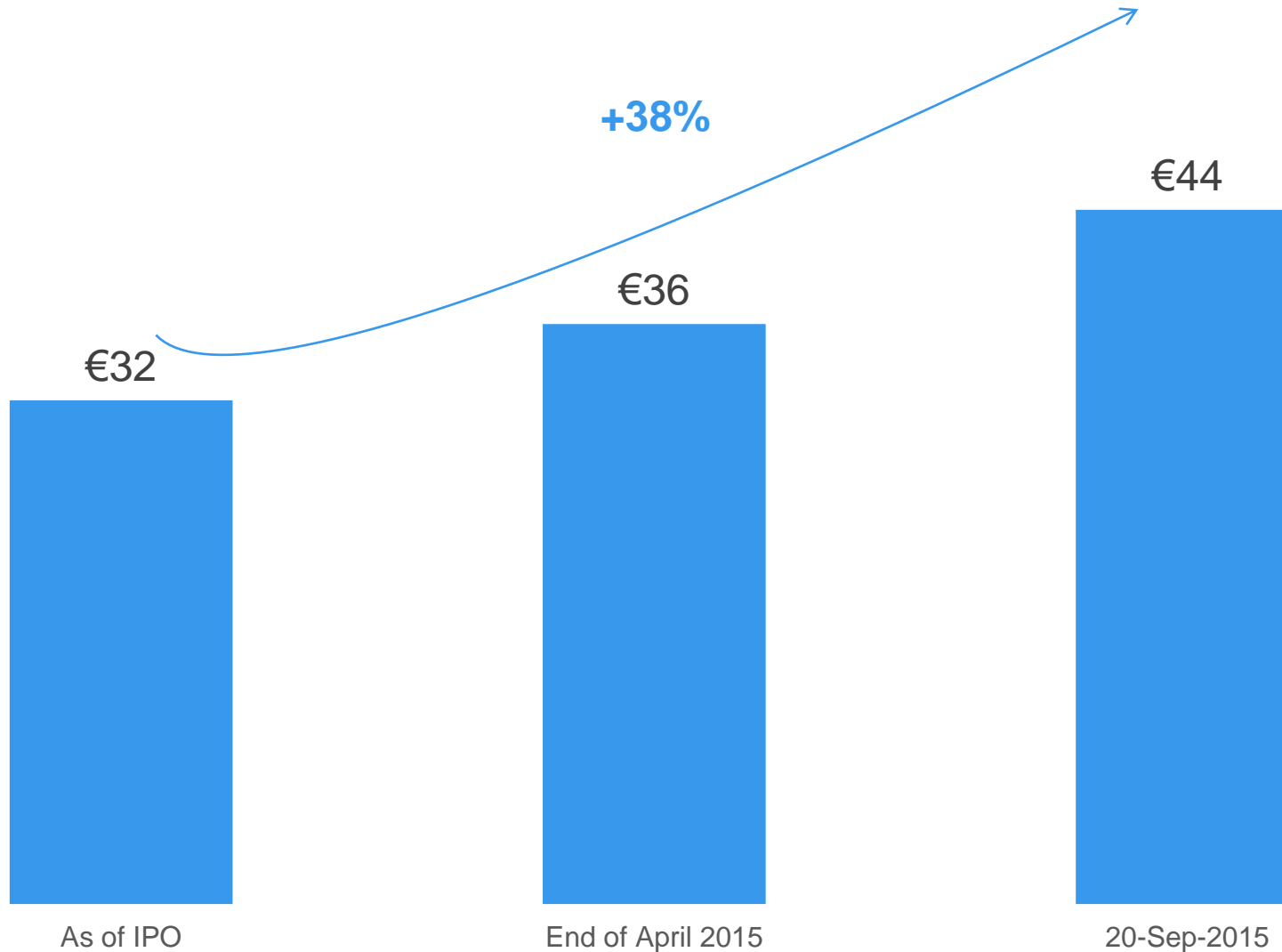
Source: Respective company's unaudited consolidated financial statements based on IFRS and management reports

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

(1) Also adjusted for certain non-recurring items

(2) Adjusted EBITDA as a percentage of GMV for Lazada, Linio and Jumia

# Significant Increase in LPV + Net Cash Per Share







# HelloFresh

## Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
<b>Net revenue</b>	<b>14.2</b>	<b>69.6</b>	<b>22.2</b>	<b>112.5</b>
<i>% growth</i>		391.8%		407.9%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(5.5)</b>	<b>(12.2)</b>	<b>(2.5)</b>	<b>(20.3)</b>
<i>% margin</i>	(38.6%)	(17.6%)	(11.2%)	(18.0%)
<b>Cash position</b>	<b>3.8</b>	<b>19.8</b>	<b>27.9</b>	<b>118.0</b>
<b>Servings delivered (m)</b>	<b>2.4</b>	<b>12.3</b>	<b>4.0</b>	<b>18.2</b>
<i>% YoY growth</i>		415.2%		358.8%
<b>Active subscribers (k)</b>	<b>31.7</b>	<b>172.7</b>	<b>75.9</b>	<b>401.7</b>
<i>% YoY growth</i>		445.3%		429.0%

## Key Highlights

- ✓ H1 15 marked another period of outstanding growth for HelloFresh:
  - ✓ Active Subscribers: + 429% vs H1 14
  - ✓ Total Meals Served: + 359% vs H1 14
  - ✓ Net Revenue: + >400% vs H1 14
- ✓ The Netherlands, one of the early adopter markets, has been EBITDA positive in H1 14 and H1 15
- ✓ HelloFresh has built-out its global platform and commenced work in two new warehouses in the US (CA / TX)
- ✓ In June, HelloFresh launched its app as an important step for its mobile strategy
- ✓ In September, HelloFresh entered into an investment agreement with Baillie Gifford, valuing the company at €2.6bn (post-money)

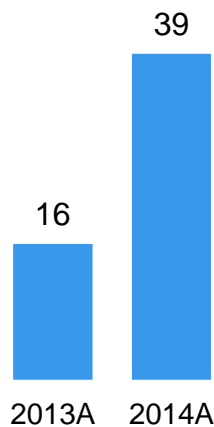
Source: Company's consolidated IFRS financial statements based on IFRS and management reports

(1) Adjusted for share based compensation expenses and other extraordinary items

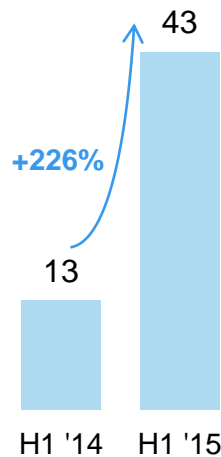
# Delivery Hero Maintains Strong Growth Trajectory in 2015



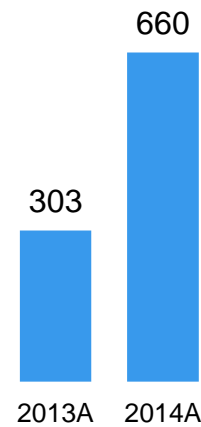
**Orders**  
(m)



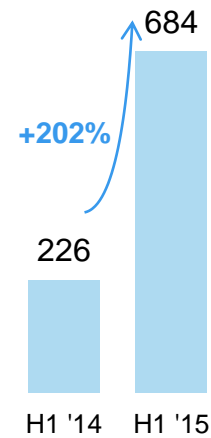
*Half Yearly*



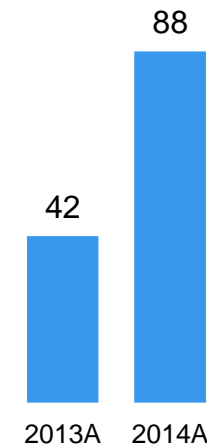
**GMV**  
(EURm)



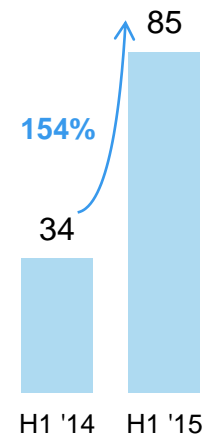
*Half Yearly*



**Revenue**  
(EURm)



*Half Yearly*



Source: Unaudited Delivery Hero information (management accounts)

# foodpanda

## Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
<b>GMV (EURm)</b>	<b>6.5</b>	<b>116.7</b>	<b>44.8</b>	<b>115.8</b>
<i>% YoY growth</i>		<i>n.m.</i>		<i>158.8%</i>
<b>Net Revenue</b>	<b>0.7</b>	<b>6.7</b>	<b>1.2</b>	<b>13.4</b>
<i>% growth</i>		<i>838.9%</i>		<i>1,005.8%</i>
<b>Gross profit</b>	<b>0.7</b>	<b>6.5</b>	<b>1.0</b>	<b>12.7</b>
<i>% margin</i>	<i>93.0%</i>	<i>97.4%</i>	<i>84.1%</i>	<i>95.1%</i>
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(12.0)</b>	<b>(33.8)</b>	<b>(8.9)</b>	<b>(46.0)</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>8.7</b>	<b>44.5</b>	<b>11.7</b>	<b>153.3</b>
<b>Total orders (m)</b>	<b>0.4</b>	<b>8.7</b>	<b>3.4</b>	<b>9.1</b>
<i>% YoY growth</i>		<i>n.m.</i>		<i>166.0%</i>

## Key Highlights

- ✓ **Increasing importance of mobile** with >11.5m mobile app downloads and 51% of all orders coming from mobile devices
- ✓ **Improved retention** for mobile and app customers reflected in high level of non-paid orders
- ✓ **Growing active user base** to 3.6m in H1 2015
- ✓ **Improvement of operational efficiency** driven by increase of automation rate to over 71%
- ✓ **Successfully acquired** JustEat (India), EatOye (Pakistan), Koziness, MaiDan (both Hong Kong), Hungerstation (Saudi Arabia)

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

Notes: 2014 and 2015 KPIs are pro forma for acquisitions

(1) Adjusted for share based compensation expenses

# Global Fashion Group



**28**  
markets



**>EUR 1.3bn**  
ann. GMV



**EUR 76m**  
cash <sup>(1)</sup>



**12.0m**  
customers

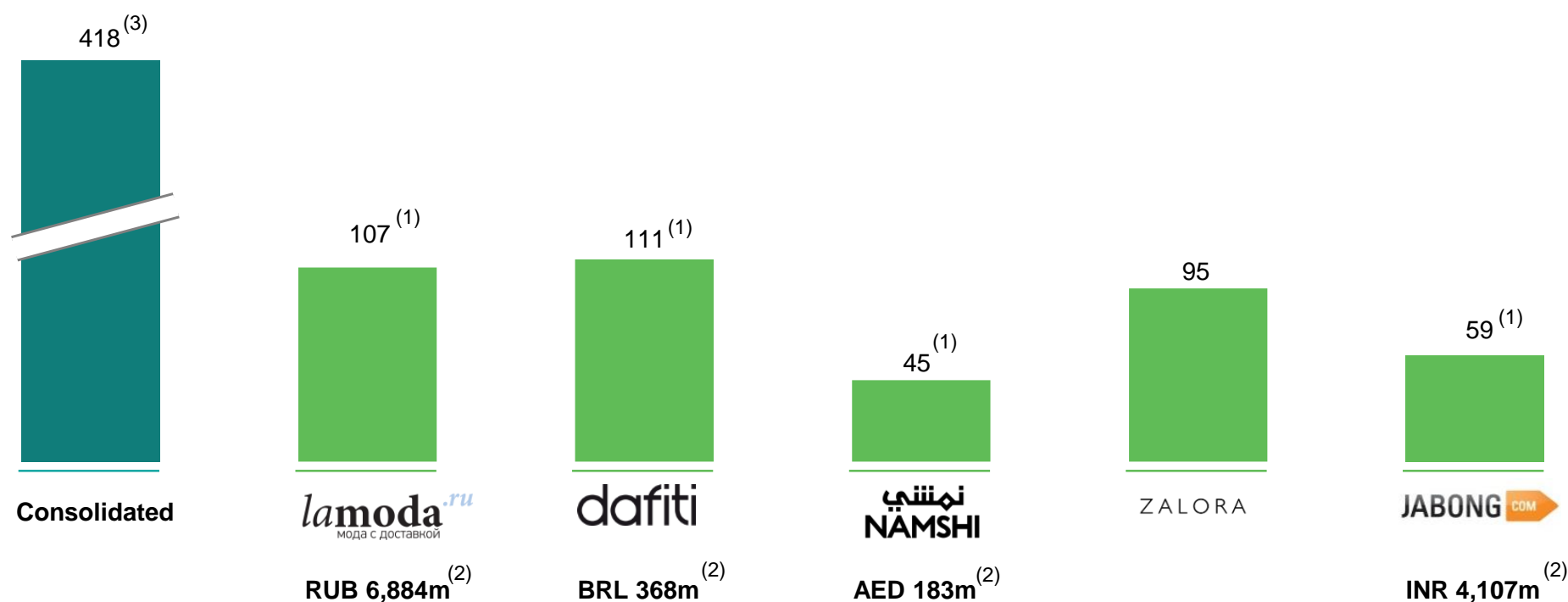


**22m**  
ann. orders

Source: Unaudited company information  
Note: KPIs except customers are based on H1 2015 annualised; total customers excluding Jabong  
(1) As of end of June 2015, excludes EUR 150 m of committed capital from July funding round

# Global Fashion Group

## H1 2015 Net revenue EURm



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

Notes:

(1) Converted to EUR using 1-Jan-15 – 30-Jun-15 average FX rates: EUR/BRL = 3.31, EUR/RUB = 64.60, EUR/INR = 70.19, EUR/AED = 4.10

(2) H1 2015 Net revenue in respective reporting currency

(3) Differences relative to sum-of-the-parts are due to eliminations, holding and other

# Global Fashion Group

## Key Financials and KPIs

EURm	FY 2013 <sup>(3)</sup>	FY 2014 <sup>(3)</sup>	H1 2014 <sup>(3)</sup>	H1 2015
<b>Net revenue</b>	<b>317.2</b>	<b>627.4</b>	<b>256.9</b>	<b>418.3<sup>(4)</sup></b>
<i>% growth</i>		97.8%		62.8%
<b>Gross profit</b>	<b>97.0</b>	<b>186.3</b>	<b>78.6</b>	<b>138.7<sup>(4)</sup></b>
<i>% margin</i>	30.6%	29.7%	30.6%	33.2%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(149.1)</b>	<b>(234.7)</b>	<b>(103.5)</b>	<b>(151.2)<sup>(4)</sup></b>
<i>% margin</i>	(47.0%)	(37.4%)	(40.3%)	(36.1%)
<b>Cash Balance</b>				<b>75.7<sup>(4)</sup></b>
<b>GMV (EUR m)<sup>(2)</sup></b>	<b>492.4</b>	<b>941.9</b>	<b>362.0</b>	<b>679.0</b>
<i>% YoY growth</i>		91.3%		87.6%
<b>Total orders (m)</b>	<b>10.3</b>	<b>18.6</b>	<b>7.5</b>	<b>11.0</b>
<i>% YoY growth</i>		79.8%		46.5%
<b>Total customers (m)</b>	<b>5.2</b>	<b>9.4</b>	<b>7.0</b>	<b>12.0</b>
<i>% YoY growth</i>		80.1%		70.0%
<b>Active customers (LTM, m)</b>	<b>3.8</b>	<b>5.8</b>	<b>4.6</b>	<b>6.9</b>
<i>% YoY growth</i>		50.8%		51.5%

## Key Highlights

- ✓ **Global integration** has firmly established GFG's status as the leading online fashion destination for emerging markets
- ✓ **Robust financial performance** supports business model and attractiveness of underlying market opportunity
- ✓ **Group HQ** in London established with CEO and CFO appointments announced in April
- ✓ **EUR 150m** in additional funding were committed in July 2015

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

(1) Adjusted for share based compensation expenses

(2) Converted to EUR using 1-Jan-15 – 30-Jun-15 average FX rates: EUR/BRL = 3.31, EUR/RUB = 64.60, EUR/INR = 70.19, EUR/AED = 4.10

(3) Based on a simple aggregation

(4) Differences relative to sum-of-the-parts are due to eliminations, holding and other

# Lamoda

## Key Financials and KPIs

RUBm	FY 2013	FY 2014	H1 2014	H1 2015
<b>Net revenue</b>	<b>5,150.0</b>	<b>9,496.2</b>	<b>3,802.6</b>	<b>6,884.4</b>
<i>% growth</i>		84.4%		81.0%
<b>Gross profit</b>	<b>2,038.2</b>	<b>3,879.1</b>	<b>1,558.9</b>	<b>3,122.3</b>
<i>% margin</i>	39.6%	40.8%	41.0%	45.4%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(1,883.0)</b>	<b>(2,158.1)</b>	<b>(1,236.0)</b>	<b>(1,030.5)</b>
<i>% margin</i>	(36.6%)	(22.7%)	(32.5%)	(15.0%)
<b>GMV (RUBm)</b>	<b>11,772.6</b>	<b>23,527.2</b>	<b>8,671.8</b>	<b>18,340.3</b>
<i>% YoY growth</i>		99.8%		111.5%
<b>Total orders (m)</b>	<b>2.3</b>	<b>3.9</b>	<b>1.7</b>	<b>2.5</b>
<i>% YoY growth</i>		70.3%		50.0%
<b>Total customers (m)</b>	<b>1.4</b>	<b>2.7</b>	<b>2.0</b>	<b>3.4</b>
<i>% YoY growth</i>		88.2%		71.1%
<b>Active customers (LTM, m)</b>	<b>1.1</b>	<b>1.7</b>	<b>1.4</b>	<b>2.0</b>
<i>% YoY growth</i>		52.1%		39.9%

## Key Highlights

- ✓ **Further widening of assortment portfolio** with focus on margin improvements as well as private label rollout
- ✓ **Investments in fulfilment centre** to accommodate increase in orders shipped
- ✓ **Mobile leadership** with 31% net revenue share
- ✓ **Third-party services** launched in Kazakhstan

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

(1) Adjusted for share based compensation expenses

# Dafiti

## Key Financials and KPIs

BRLm	FY 2013	FY 2014	H1 2014	H1 2015
<b>Net revenue</b>	<b>419.3</b>	<b>592.2</b>	<b>261.0</b>	<b>367.8</b>
<i>% growth</i>		41.2%		40.9%
<b>Gross profit</b>	<b>143.0</b>	<b>222.4</b>	<b>102.4</b>	<b>138.0</b>
<i>% margin</i>	34.1%	37.6%	39.2%	37.5%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(201.2)</b>	<b>(208.2)</b>	<b>(94.2)</b>	<b>(119.7)</b>
<i>% margin</i>	(48.0%)	(35.2%)	(36.1%)	(32.5%)
<b>GMV (BRLm)</b>	<b>456.7</b>	<b>625.9</b>	<b>271.6</b>	<b>387.6</b>
<i>% YoY growth</i>		37.1%		42.7%
<b>Total orders (m)</b>	<b>3.3</b>	<b>4.4</b>	<b>1.9</b>	<b>2.5</b>
<i>% YoY growth</i>		34.3%		29.8%
<b>Total customers (m)</b>	<b>2.4</b>	<b>3.7</b>	<b>3.0</b>	<b>4.3</b>
<i>% YoY growth</i>		57.4%		46.4%
<b>Active customers (LTM, m)</b>	<b>1.6</b>	<b>2.1</b>	<b>1.8</b>	<b>2.3</b>
<i>% YoY growth</i>		28.9%		26.6%

## Key Highlights

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

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

(1) Adjusted for share based compensation expenses



# Namshi

## Key Financials and KPIs

AEDm	FY 2013	FY 2014	H1 2014	H1 2015
<b>Net revenue</b>	<b>53.2</b>	<b>167.7</b>	<b>59.8</b>	<b>183.2</b>
<i>% growth</i>		215.2%		206.2%
<b>Gross profit</b>	<b>24.3</b>	<b>91.0</b>	<b>31.4</b>	<b>99.4</b>
<i>% margin</i>	45.7%	54.3%	52.4%	54.2%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(32.5)</b>	<b>(20.3)</b>	<b>(12.9)</b>	<b>(5.8)</b>
<i>% margin</i>	(61.1%)	(12.1%)	(21.5%)	(3.2%)
<b>GMV (AEDm)</b>	<b>62.9</b>	<b>200.4</b>	<b>72.3</b>	<b>223.5</b>
<i>% YoY growth</i>		218.8%		209.0%
<b>Total orders (m)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>
<i>% YoY growth</i>		206.6%		192.4%
<b>Total customers (m)</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>
<i>% YoY growth</i>		195.5%		187.2%
<b>Active customers (LTM, m)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>
<i>% YoY growth</i>		207.8%		207.1%

## Key Highlights

- ✓ Continued **strong top line growth and gross margin improvement**
- ✓ **Mobile contributed over 73% of total revenue** at end of H1
- ✓ **Addition of major global brands** including Topshop, Topman, Mango etc.

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

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

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

(1) Adjusted for share based compensation expenses

# Zalora

## Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
<b>Net revenue</b>	<b>68.8</b>	<b>117.2</b>	<b>43.9</b>	<b>95.1</b>
<i>% growth</i>		70.2%		116.8%
<b>Gross profit</b>	<b>26.3</b>	<b>40.0</b>	<b>14.2</b>	<b>31.1</b>
<i>% margin</i>	38.2%	34.2%	32.3%	32.7%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(61.7)</b>	<b>(68.7)</b>	<b>(28.7)</b>	<b>(45.0)</b>
<i>% margin</i>	(89.7%)	(58.6%)	(65.5%)	(47.3%)
<b>GMV (EURm)</b>	<b>84.0</b>	<b>151.6</b>	<b>55.5</b>	<b>121.0</b>
<i>% YoY growth</i>		80.3%		118.0%
<b>Total orders (m)</b>	<b>2.0</b>	<b>3.8</b>	<b>1.5</b>	<b>2.8</b>
<i>% YoY growth</i>		89.5%		86.5%
<b>Total transactions (m)</b>	<b>2.0</b>	<b>3.9</b>	<b>1.5</b>	<b>2.9</b>
<i>% YoY growth</i>		91.4%		94.3%
<b>Total customers (m)</b>	<b>1.3</b>	<b>2.7</b>	<b>1.9</b>	<b>3.7</b>
<i>% YoY growth</i>		102.2%		94.4%
<b>Active customers (LTM, m)</b>	<b>1.0</b>	<b>1.8</b>	<b>1.2</b>	<b>2.3</b>
<i>% YoY growth</i>		72.9%		84.1%

## Key Highlights

- ✓ **Strong growth across all countries and continued market leadership** in South East Asia as well as Australia
- ✓ **Opened Taiwan-dedicated site**, increasing the target market by 23M potential customers
- ✓ Continued constant improvement in assortment, with **launch of Topman and Topshop**, among other brands
- ✓ **Fast scale up of marketplace model**, offering a broader set of products to customers without taking inventory risk

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

(1) Adjusted for share based compensation expenses

# Jabong

## Key Financials and KPIs

INRm	CY 2013	CY 2014	H1 2014	H1 2015
<b>Net revenue</b>	<b>3,442.9</b>	<b>8,114.1</b>	<b>3,246.5</b>	<b>4,106.9</b>
<i>% growth</i>		135.7%		26.5%
<b>Gross profit</b>	<b>(321.0)</b>	<b>(1,595.8)</b>	<b>(568.1)</b>	<b>(425.7)</b>
<i>% margin</i>	(9.3%)	(19.7%)	(17.5%)	(10.4%)
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(2,357.0)</b>	<b>(4,540.1)</b>	<b>(1,549.3)</b>	<b>(2,274.5)</b>
<i>% margin</i>	(68.5%)	(56.0%)	(47.7%)	(55.4%)
<b>GMV (INRm)</b>	<b>5,113.7</b>	<b>13,206.4</b>	<b>5,094.8</b>	<b>7,196.9</b>
<i>% YoY growth</i>		158.3%		41.3%
<b>Total orders (m)</b>	<b>2.6</b>	<b>5.9</b>	<b>2.3</b>	<b>2.7</b>
<i>% YoY growth</i>		131.7%		20.7%
<b>Total transactions (m)</b>	<b>3.4</b>	<b>8.7</b>	<b>3.2</b>	<b>4.4</b>
<i>% YoY growth</i>		158.7%		37.4%

## Key Highlights

- ✓ **Continued market leadership in online fashion** with high brand recognition and exclusive lines
- ✓ Continued development of **marketplace platform with increasing share of de-risked inventory**
- ✓ Continued improvement in **Gross profit margin**
- ✓ **Mobile website and App are the source of more than half of net revenue**

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

(1) Adjusted for share based compensation expenses

# Lazada

## Key Financials and KPIs

USDm	FY 2013	FY 2014	H1 2014	H1 2015
<b>GMV<sup>(2)</sup></b>	<b>94.8</b>	<b>383.8</b>	<b>109.8</b>	<b>433.4</b>
<i>% growth</i>		304.8%		294.7%
<b>Net revenue</b>	<b>75.5</b>	<b>154.3</b>	<b>64.5</b>	<b>121.1</b>
<i>% growth</i>		104.2%		87.6%
<b>Gross profit</b>	<b>5.2</b>	<b>22.4</b>	<b>5.3</b>	<b>25.2</b>
<i>% margin</i>	6.9%	14.5%	8.3%	20.8%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(58.5)</b>	<b>(146.7)</b>	<b>(52.0)</b>	<b>(148.6)</b>
<i>% margin</i>	(77.4%)	(95.1%)	(80.6%)	(122.7%)
<b>Cash position</b>	<b>251.8</b>	<b>198.0</b>	<b>279.5</b>	<b>243.2</b>
<b>Total orders (m)</b>	<b>1.2</b>	<b>3.4</b>	<b>1.4</b>	<b>2.2</b>
<i>% YoY growth</i>		176.1%		60.4%
<b>Total transactions (m)</b>	<b>1.3</b>	<b>6.9</b>	<b>1.8</b>	<b>7.8</b>
<i>% YoY growth</i>		432.3%		322.0%
<b>Total customers (m)</b>	<b>0.9</b>	<b>3.9</b>	<b>1.8</b>	<b>6.8</b>
<i>% YoY growth</i>		352.2%		289.2%
<b>Active customers (LTM, m)</b>	<b>0.8</b>	<b>3.3</b>	<b>1.4</b>	<b>5.7</b>
<i>% YoY growth</i>		331.7%		303.6%

## Key Highlights

- ✓ Solidified market leadership in South East Asia supported by cross-border marketplace accelerating assortment growth with total active **SKUs reaching 3.2 m** by the end of H1 15
- ✓ Continued rapid top-line growth with **H1 15 GMV nearly 4x higher than H1 14 GMV**, share of marketplace stabilizing at approx. three quarters
- ✓ **Mobile is a key driver of growth** representing more than half of GMV during **Q2 15**
- ✓ Adj. EBITDA loss increased due to **significant expansion of fulfilment capabilities, strengthening of the technology group** to accommodate rapid growth, and increased marketing spending
- ✓ Adj. EBITDA margin improved from negative 47% to negative 34% as a percentage of GMV, highlighting **scalability despite substantial investments**

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

(1) Adjusted for share based compensation expenses

(2) GMV includes taxes and shipping costs

# Linio

## Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
<b>GMV<sup>(3)</sup></b>	<b>61.5</b>	<b>127.4</b>	<b>39.2</b>	<b>85.6</b>
<i>% growth</i>		107.2%		118.6%
<b>Net revenue</b>	<b>47.9</b>	<b>61.9</b>	<b>21.4</b>	<b>37.1</b>
<i>% growth</i>		29.3%		73.4%
<b>Gross profit</b>	<b>4.7</b>	<b>4.9</b>	<b>1.3</b>	<b>7.5</b>
<i>% margin</i>	9.7%	8.0%	6.2%	20.3%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(29.6)</b>	<b>(51.7)</b>	<b>(17.4)</b>	<b>(30.0)</b>
<i>% margin</i>	(61.7%)	(83.5%)	(81.2%)	(80.9%)
<b>Cash position</b>	<b>21.1</b>	<b>58.0</b>	<b>76.3</b>	<b>12.6</b>
<b>Total orders (m)<sup>(2)</sup></b>	<b>0.6</b>	<b>1.0</b>	<b>0.4</b>	<b>0.4</b>
<i>% YoY growth</i>		77.7%		(6.9%)
<b>Total transactions (m)</b>	<b>0.6</b>	<b>1.5</b>	<b>0.5</b>	<b>1.0</b>
<i>% YoY growth</i>		164.9%		108.2%
<b>Total customers (m)</b>	<b>0.3</b>	<b>1.0</b>	<b>0.6</b>	<b>1.3</b>
<i>% YoY growth</i>		193.8%		140.1%
<b>Active customers (LTM, m)</b>	<b>0.3</b>	<b>0.8</b>	<b>0.5</b>	<b>1.0</b>
<i>% YoY growth</i>		144.1%		104.7%

## Key Highlights

- ✓ **Accelerated GMV growth (+118.6%)** across all geographies fostered by **international assortment, higher traffic and mobile penetration**
- ✓ **1MM active customers** mark reached in 1H15, ~2x 1H 14 level, following customer experience improvements
- ✓ **Focus on marketplace** tripled the latter's contribution to GMV: 54% in H1 15 vs 18% in H1 14
- ✓ **Strong rise in gross margin** (6.2% in H1 14 vs 20.3% in H1 15) due to **increasing monetization of marketplace services & pricing rigor**
- ✓ **Adj. EBITDA margin as percentage of GMV improving** from (44)% in H1 14 to (35)% in H1 15 due to:
  - Lower fulfillment & marketing cost per unit
  - Productivity gains from overhead resources

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

(1) Adjusted for share based compensation expenses

(2) Number of total orders decreasing due to introduction of marketplace model

(3) GMV includes taxes and shipping costs

# Jumia

## Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
<b>GMV<sup>(2)</sup></b>	<b>34.7</b>	<b>94.5</b>	<b>30.2</b>	<b>130.4</b>
<i>% growth</i>		172.0%		331.6%
<b>Net revenue</b>	<b>29.0</b>	<b>61.8</b>	<b>20.8</b>	<b>75.8</b>
<i>% growth</i>		113.3%		265.0%
<b>Gross profit</b>	<b>4.2</b>	<b>10.9</b>	<b>2.8</b>	<b>7.8</b>
<i>% margin</i>	14.6%	17.6%	13.3%	10.3%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(30.5)</b>	<b>(47.9)</b>	<b>(15.5)</b>	<b>(43.9)</b>
<i>% margin</i>	(105.4%)	(77.6%)	(74.5%)	(57.9%)
<b>Cash position</b>	<b>11.2</b>	<b>21.2</b>	<b>6.9</b>	<b>10.7</b>
<b>Total orders (m)</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>	<b>0.9</b>
<i>% YoY growth</i>		94.0%		145.7%
<b>Total transactions (m)</b>	<b>0.5</b>	<b>1.2</b>	<b>0.4</b>	<b>1.4</b>
<i>% YoY growth</i>		159.0%		236.4%
<b>Total customers (m)</b>	<b>0.2</b>	<b>0.6</b>	<b>0.4</b>	<b>1.0</b>
<i>% YoY growth</i>		156.7%		188.7%
<b>Active customers (LTM, m)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.3</b>	<b>0.8</b>
<i>% YoY growth</i>		132.3%		200.0%

## Key Highlights

- ✓ **Strong growth across all countries** and continued market leadership driven by:
  - Massive Mobile Week event resulting in an enlargement of the customer base
  - Expansion of product assortment with local and international brands
- ✓ Continued **development of marketplace** platform and increasing share of non-owned inventory
- ✓ **Strong focus on mobile** with a growing number of app users and share of orders from mobile
- ✓ **Continued investment in logistics infrastructure** including warehousing, customer experience, call center and last mile delivery

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

(1) Adjusted for share based compensation expenses

(2) GMV includes taxes and shipping costs

# Home24

## Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
<b>Net revenue</b>	<b>92.8</b>	<b>160.1</b>	<b>59.4</b>	<b>117.6</b>
<i>% growth</i>		72.5%		97.8%
<b>Gross profit</b>	<b>36.2</b>	<b>58.9</b>	<b>24.7</b>	<b>43.4</b>
<i>% margin</i>	39.0%	36.8%	41.6%	36.9%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(31.6)</b>	<b>(49.4)</b>	<b>(12.1)</b>	<b>(37.3)</b>
<i>% margin</i>	(34.0%)	(30.8%)	(20.4%)	(31.7%)
<b>Cash position</b>	<b>34.0</b>	<b>29.7</b>	<b>27.7</b>	<b>100.1</b>
<b>GMV (EURm)</b>	<b>97.8</b>	<b>189.2</b>	<b>69.1</b>	<b>118.4</b>
<i>% YoY growth</i>		93.4%		71.3%
<b>Total orders (m)</b>	<b>0.5</b>	<b>1.0</b>	<b>0.4</b>	<b>0.5</b>
<i>% YoY growth</i>		79.6%		49.2%
<b>Total customers (m)</b>	<b>0.7</b>	<b>1.4</b>	<b>1.0</b>	<b>1.8</b>
<i>% YoY growth</i>		100.5%		85.0%
<b>Active customers (LTM, m)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>
<i>% YoY growth</i>		75.7%		77.4%

## Key Highlights

- ✓ **H1 2015 revenue growth of 98%** versus previous year
- ✓ **Revenue growth** positively driven by **order backlog reduction** and **increasing average basket sizes**
- ✓ **Continued focus on assortment and private label expansion**
- ✓ **Strong improvement of mobile performance** since launch of mobile apps
- ✓ **€100m funding round in Q2 2015** at a **post-money valuation of €943m**

# Westwing

## Key Financials and KPIs

EURm	FY 2013	FY 2014	H1 2014	H1 2015
<b>Net revenue</b>	<b>110.4</b>	<b>183.3</b>	<b>73.8</b>	<b>108.8</b>
<i>% growth</i>		66.1%		47.5%
<b>Gross profit</b>	<b>44.9</b>	<b>79.3</b>	<b>32.0</b>	<b>44.7</b>
<i>% margin</i>	40.7%	43.3%	43.4%	41.1%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(36.7)</b>	<b>(46.9)</b>	<b>(23.7)</b>	<b>(34.5)</b>
<i>% margin</i>	(33.3%)	(25.6%)	(32.1%)	(31.7%)
<b>Cash position</b>	<b>29.7</b>	<b>20.7</b>	<b>41.7</b>	<b>36.4</b>
<b>GMV (EURm)</b>	<b>118.2</b>	<b>193.8</b>	<b>85.0</b>	<b>117.0</b>
<i>% YoY growth</i>		63.9%		37.7%
<b>Total orders (m)</b>	<b>1.2</b>	<b>2.2</b>	<b>0.9</b>	<b>1.3</b>
<i>% YoY growth</i>		85.2%		39.9%
<b>Total customers (m)</b>	<b>0.6</b>	<b>1.2</b>	<b>0.8</b>	<b>1.5</b>
<i>% YoY growth</i>		98.5%		74.6%
<b>Active customers (LTM, m)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>
<i>% YoY growth</i>		76.2%		56.4%

## Key Highlights

- ✓ **Continued growth** driven by customer loyalty, marketing and focus on assortment
- ✓ **Technology push**, especially mobile platforms and tooling
- ✓ **WestwingNow** permanent assortment shop opened in Germany showing strong traction

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



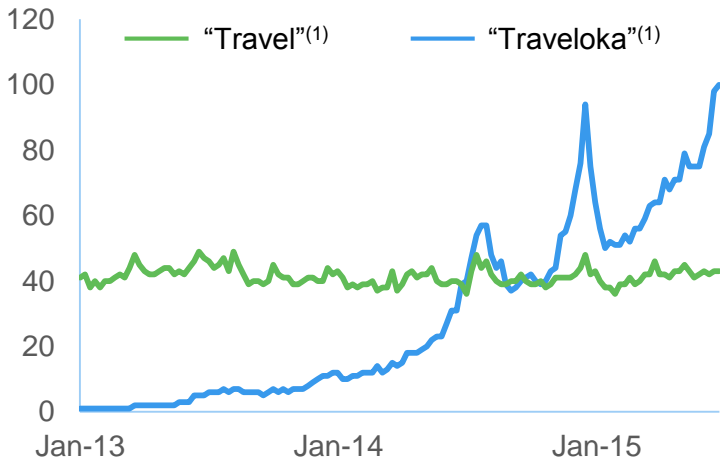
(1) Adjusted for share based compensation expenses





# Emerging Stars – H1 2015 Update

# Emerging Stars – Travel




	Description	Key Metrics																
	<ul style="list-style-type: none"> <li>✓ Leading European travel inspiration platform operating in 17 countries</li> <li>✓ Achieved almost whole of 2014 GTV in first 6 months 2015 only</li> <li>✓ H1 2015 total orders are also up by 67% versus same period last year</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>FY 2014</th> <th>H1 2014</th> <th>H1 2015</th> </tr> </thead> <tbody> <tr> <td>GTV (€m)</td> <td>95.6</td> <td>37.7</td> <td>93.6</td> </tr> <tr> <td>Total orders (k)</td> <td>491</td> <td>185</td> <td>309</td> </tr> <tr> <td>Active customers (k)</td> <td>380</td> <td>n/a</td> <td>461</td> </tr> </tbody> </table>		FY 2014	H1 2014	H1 2015	GTV (€m)	95.6	37.7	93.6	Total orders (k)	491	185	309	Active customers (k)	380	n/a	461
	FY 2014	H1 2014	H1 2015															
GTV (€m)	95.6	37.7	93.6															
Total orders (k)	491	185	309															
Active customers (k)	380	n/a	461															
	<ul style="list-style-type: none"> <li>✓ Leading South-East Asian flight and hotel booking platform</li> <li>✓ Won Indonesian “Top Brand Award 2015” at the “Top Brand Spectacular Moment” awards ceremony in two categories: Online Hotel Reservation and Online Travel Agency</li> <li>✓ Launched TravelokaQuick - a one-click booking feature for customers’ ease of us</li> </ul>																	

Source: Unaudited company information; Google Trends

Notes:


(1) Compares search terms “Traveloka” and “Travel” in Indonesia between January 2013 and June 2015

# Emerging Stars – Fintech

	Description	Key Metrics			
	<ul style="list-style-type: none"> <li>✓ Online marketplace for borrowers and lenders</li> <li>✓ Newly issued loans grew significantly in H1 '15 vs. H1 '14</li> <li>✓ Voted best marketplace for loans in Germany by vergleich.org</li> </ul>	<b>FY 2014</b>	<b>H1 2014</b>	<b>H1 2015</b>	
		Number of newly issued loans	1,126	252	1,603
		Total loan applications received	84,184	29,053	63,316
		Total unique visitors (k)	1,415	717	602
	<ul style="list-style-type: none"> <li>✓ Online lending marketplace for SMEs</li> <li>✓ Newly issued loan volume in H1 '15 is significantly higher than the H1 '14 figure</li> <li>✓ Victory Park Capital provides financing line for lending of up to €230m</li> </ul>	<b>FY 2014</b>	<b>H1 2014</b>	<b>H1 2015</b>	
		Number of newly issued loans	97	10	232
		Volume of newly issued loans (€k)	4,905	433	14,341
		Total loan applications received	797	115	1,151
		Total unique visitors (k)	124	53	356
	<ul style="list-style-type: none"> <li>✓ Online payment gateway</li> <li>✓ H1 '15 over H1 '14 total transactions increased by 237%</li> <li>✓ Launched Partner – Program allowing e.g. webshops to further simplify the PAYMILL integration</li> </ul>	<b>FY 2014</b>	<b>H1 2014</b>	<b>H1 2015</b>	
		GTV (€k)	69.2	22.5	70.8
		Total transactions (k)	981	292	985
		Active retailers (k)	2,318	1,581	1,942

Source: Unaudited company information

# Emerging Stars – E-Commerce

	Description	Key Metrics			
	<ul style="list-style-type: none"> <li>✓ Leading Australian online shopping platform for furniture and homewares</li> <li>✓ H1 '15 vs. H1 '14 GMV more than doubled and number of orders have grown by 78%</li> </ul>		FY 2014	H1 2014	H1 2015
		GMV (AUDm)	9.1	3.4	7.2
		Total orders (k)	57	22	39
		Number of unique visitors (k)	2,150	980	1,511

Source: Unaudited company information

Note:

FabFurnish's business model was changed and the workforce significantly reduced

# Emerging Stars – Marketplaces

	Description	Key Metrics			
	<ul style="list-style-type: none"> <li>Offers coupons and vouchers from leading online retailers</li> <li>H1 '15 compared with H1 '14: GTV and total transactions grew by 209% and 96%, respectively</li> <li>Acquired largest Dutch affiliate marketing company, Imbull, in July</li> </ul>				
			FY 2014	H1 2014	H1 2015
		GTV (€m)	80.4	23.5	72.7
		Total transactions (k)	1,569	502	984
		Active retailers	16,218	13,007	16,905
		Commission (€k)	4,190	1,329	3,556
		Number of unique visitors (k)	19,094	6,708	12,818
	<ul style="list-style-type: none"> <li>Online platform for short term accommodation rentals</li> <li>H1 '15 GTV and number of bookings increased by more than 30% over H1 '14</li> </ul>				
			FY 2014	H1 2014	H1 2015
		GTV (€m)	92.5	47.8	63.2
		Number of bookings (k)	230	116	152
		Number of room nights (k)	1,607	835	1,070
		Number of customer room nights (k)	5,138	2,655	3,518
	<ul style="list-style-type: none"> <li>Marketplace for household cleaning services</li> <li>H1 '15 vs. H1 '14 GTV and hours booked increased by multiples of more than 38x and 37x, respectively</li> <li>Acquired Hassle, UK's leading on-demand home cleaning platform, in July</li> </ul>				
			FY 2014	H1 2014	H1 2015
		GTV (€k)	3,130	184	7,027
		Hours booked (k)	227	14	524
		Total unique visitors (k)	1,853	139	1,933

Source: Unaudited company information



# Rocket Internet – Summary of H1 2015 Results

# H1 2015 Results Rocket Internet – Consolidated IFRS Income Statement

€m	H1 2014	H1 2015
Revenue	67.8	71.3
Changes in work in progress	0.7	0.5
Internally produced and capitalized assets	0.6	2.6
Other operating income	1.2	3.4
Result from deconsolidation of subsidiaries	122.2	15.7
Gain from distribution of non-cash assets to owners	60.6	0.0
Purchased merchandise, raw materials and consumables used	(40.4)	(35.5)
Employee benefits expenses	(63.9)	(92.6)
Other operating expenses	(44.7)	(42.4)
Share of profit/loss of associates and joint ventures	(6.0)	(8.1)
<b>EBITDA</b>	<b>98.0</b>	<b>(85.0)</b>
Depreciation and amortization	(1.2)	(4.7)
<b>EBIT</b>	<b>96.9</b>	<b>(89.7)</b>
<b>Financial results</b>	<b>(3.9)</b>	<b>44.8</b>
Finance costs	(10.3)	(15.6)
Finance income	6.4	60.4
<b>Loss/profit before tax</b>	<b>92.9</b>	<b>(44.9)</b>
Income taxes	(1.0)	(0.9)
<b>Loss/profit for the period</b>	<b>91.9</b>	<b>(45.9)</b>
Loss attributable to non-controlling interests	32.5	10.4
<b>Loss/profit attributable to equity holders of the parent</b>	<b>124.4</b>	<b>(35.4)</b>
<b>Earnings per share (in €)</b>	<b>1.04</b>	<b>(0.22)</b>

- ✓ **Revenue** includes the key fully consolidated entities: Rocket SE, Kanui, Tricae, Pizzabo / La Nevera Roja (as of Feb-2015)
- ✓ **Result from deconsolidation** includes gain at transition from full consolidation (subsidiary) to at equity (associates) and application of fair value measurement at the time of deconsolidation
- ✓ **Gain from distribution of assets** refers to distribution of shares in associated companies to Rocket's shareholders
- ✓ Increase in **Employee benefit expenses** predominantly as result of increase in share based compensation
- ✓ Stable level of **other operating expenses** from fully consolidated subsidiaries
- ✓ Finance income reflects net FV increase of Financial Assets

Source: Unaudited consolidated financial statements H1 2015

# H1 2015 Results Rocket Internet – Consolidated IFRS Balance Sheet

Assets in €m	Dec 31 2014	Jun 30 2015	Equity and liabilities in €m	Dec 31 2014	Jun 30 2015
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	3.1	2.8	Subscribed capital	153.1	165.1
Intangible assets	9.0	161.7	Capital Reserves	2,482.6	3,083.0
Investments in associates and joint ventures	1,450.8	1,800.4	Retained earnings	1,014.8	1,001.7
Non-current financial assets	338.5	1,327.9	Other components of equity	87.1	244.5
Other non-current non-financial assets	4.2	0.9	Equity attributable to equity holders of the parent	3,737.7	4,494.3
Income tax assets	0.1	0.1	Non-controlling interests	34.2	126.1
Deferred tax assets	0.05	0.05	<b>Total equity</b>	<b>3,771.9</b>	<b>4,620.4</b>
	1,805.8	3,293.9			
<b>Current assets</b>			<b>Non-current liabilities</b>		
Inventories	11.2	0.5	Non-current financial liabilities	5.3	10.1
Trade receivables	20.7	15.4	Other non-current non-financial liabilities	0.5	0.9
Other current financial assets	15.1	59.5	Income tax liabilities	0.05	0.03
Other current non-financial assets	8.0	5.4	Deferred tax liabilities	3.6	23.6
Income tax asset	1.0	1.1		9.5	34.6
Cash and cash equivalents	2,053.4	1,390.2	<b>Current liabilities</b>		
	2,109.5	1,472.1	Trade payables	43.7	14.8
			Other current financial liabilities	10.1	12.2
			Other current non-financial liabilities	71.9	74.9
			Income tax liabilities	12.2	0.7
				137.8	102.7
Assets classified as held for sale	3.9	21.8	Liabilities directly associated with assets classified as held for sale	0	30.0
			<b>Total liabilities</b>	<b>147.3</b>	<b>167.3</b>
<b>Total assets</b>	<b>3,919.1</b>	<b>4,787.8</b>	<b>Total equity and liabilities</b>	<b>3,919.1</b>	<b>4,787.8</b>

- ✓ **Intangible assets** - €81.5m Goodwill (mainly LNR, Pizzabo); €52.3m Trademarks
- ✓ **Investments in associates and JVs** includes most Proven Winners, Emerging Stars and Regional Internet Groups (at equity)
- ✓ Increase in **Non-current financial assets** refer to DHH investment and financial assets accounted for at fair value

- ✓ Increase in **Equity** by €589m due to capital increase (ABB) in February 2015

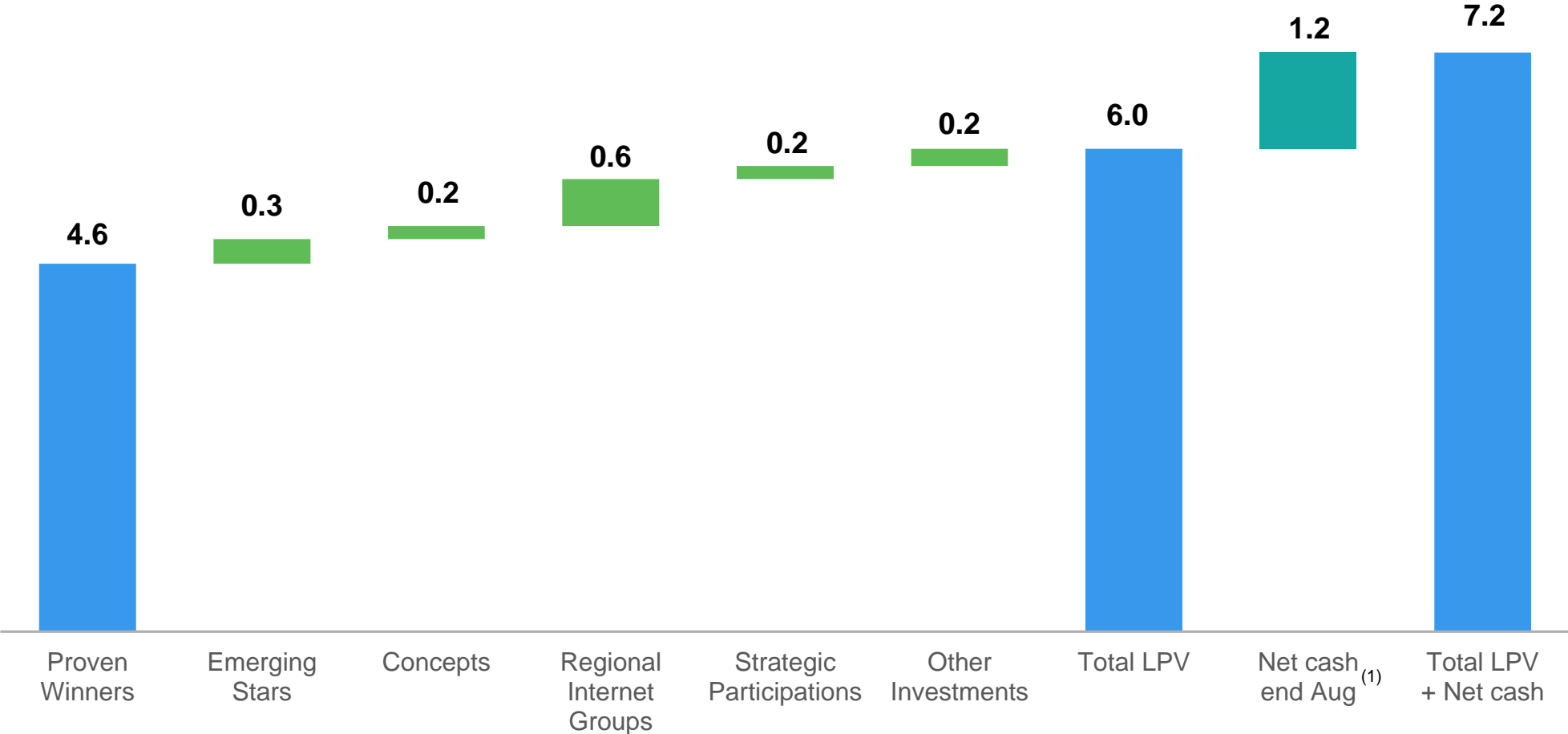




# LPV Update & Key Terms/Conditions

# LPV Update as of September 20<sup>th</sup>, 2015

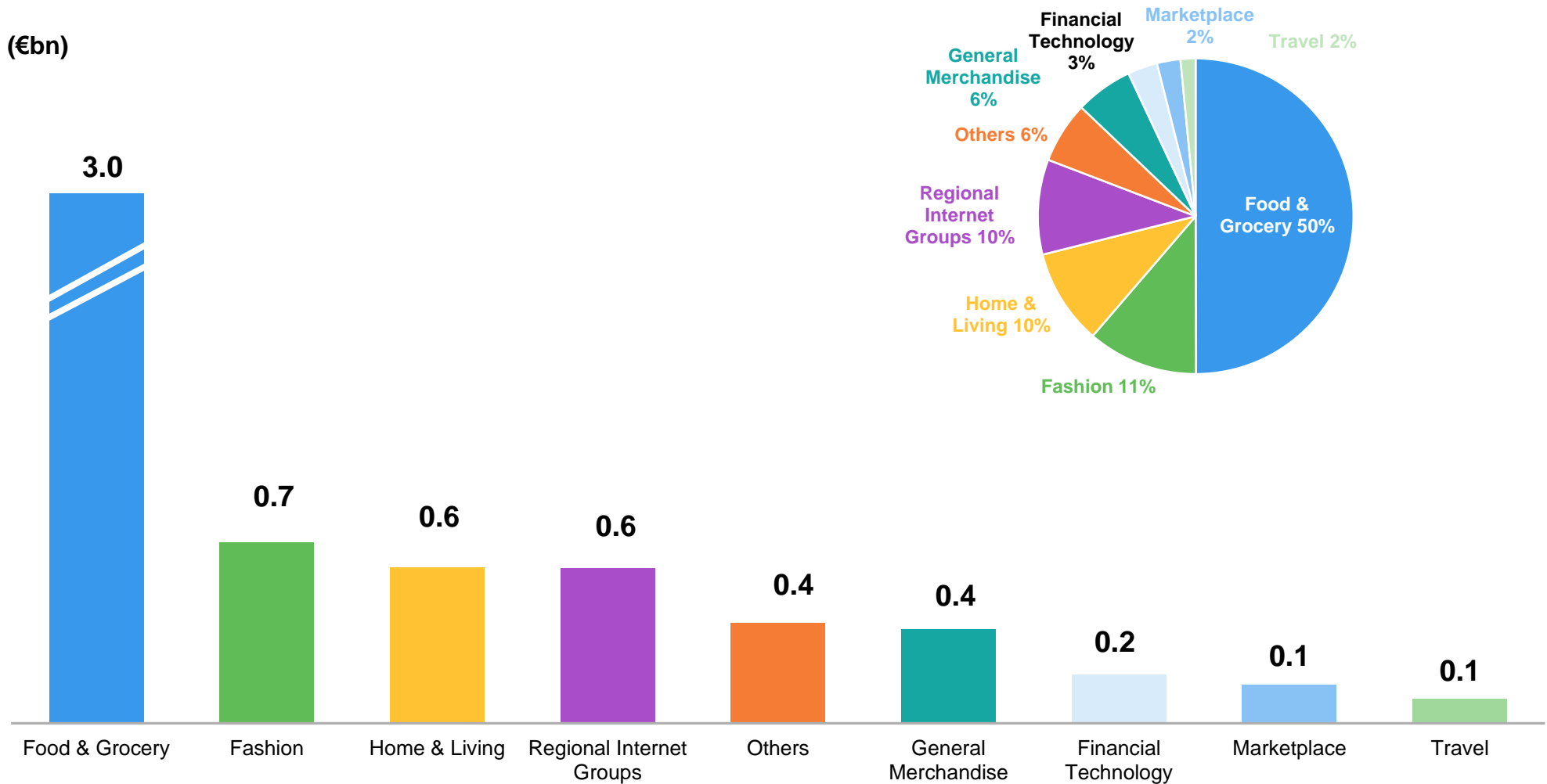
(€bn)



Notes:  
 (1) Excludes €550m Convertible bond

# LPV Distribution by Sector

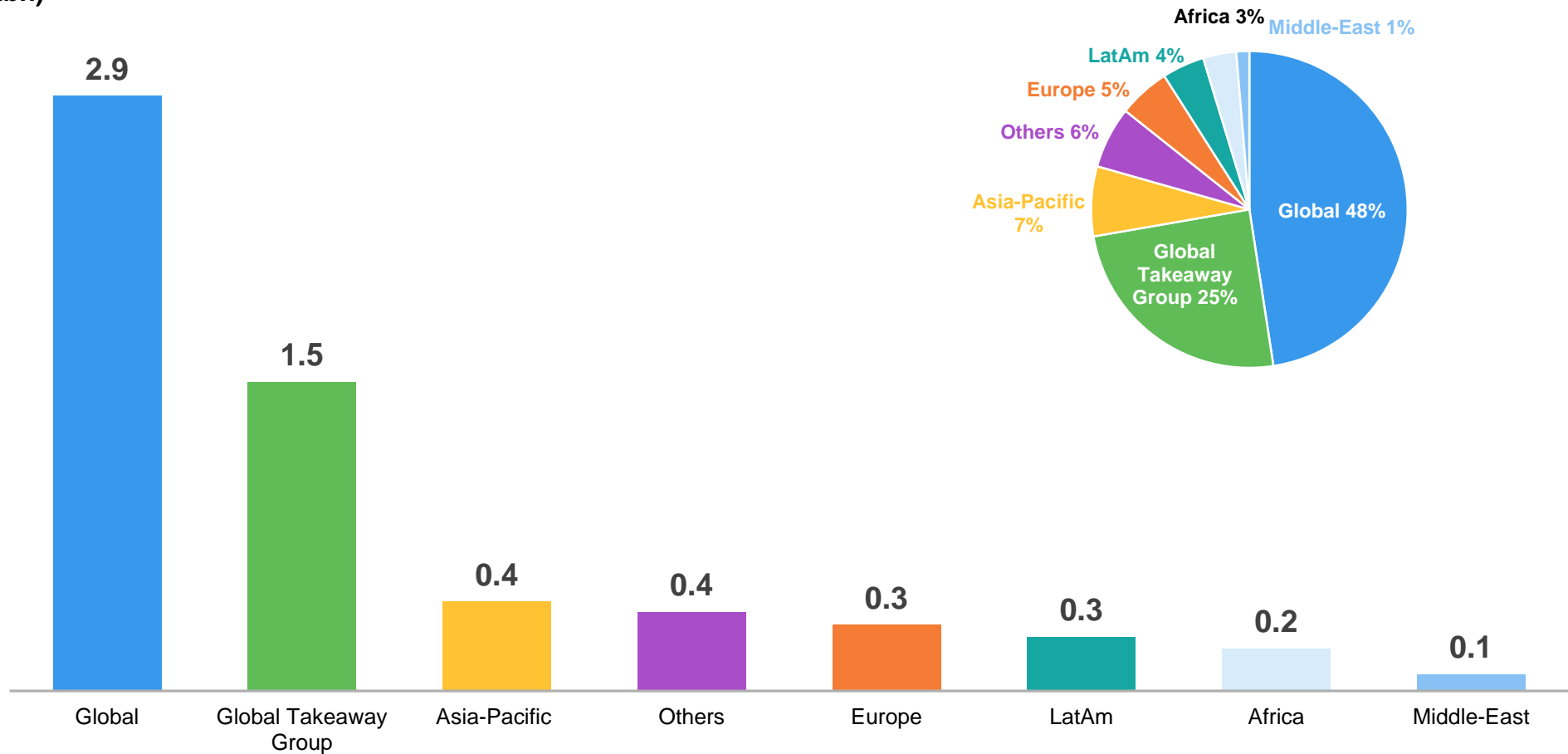
(€bn)



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

# LPV Distribution by Region

(€bn)



Note: Global includes Global Fashion Group, Westwing, Home24, HelloFresh, Cuponation, Wimdu, Helping, Nestpick, Vaniday; Global Takeaway Group includes: foodpanda, Delivery Hero, Pizzabo, LaNeveraRoja; Asia Pacific includes Lazada, APACIG, Shopwings, Traveloka; Europe includes Paymill, Lendico, Zencap, Travelbird, EatFrist, Bonativo, SpaceWays, Zipjet, Spotcap, Somuchmore, Carspring; LatAm includes LIG, Linio, Tripda; Africa includes Jumia (non-AIG stake), AIG; Middle East includes MEIG

# LPV: What it is and What it is Not?

- ✓ LPVs are calculated based on the amount invested and price paid by a third party, divided by the stake acquired by such third party
- ✓ Valuations shown represent post-money, post-capital commitment valuations
- ✓ LPV is not a GAAP measure (such as NAVs)
- ✓ LPVs differ from NAVs due to the fact that the LPVs are solely based on values assigned to the relevant entity in a transaction with a third party
- ✓ LPVs do not reflect liquidation preferences

# Key Typical Transaction Terms in Funding Rounds

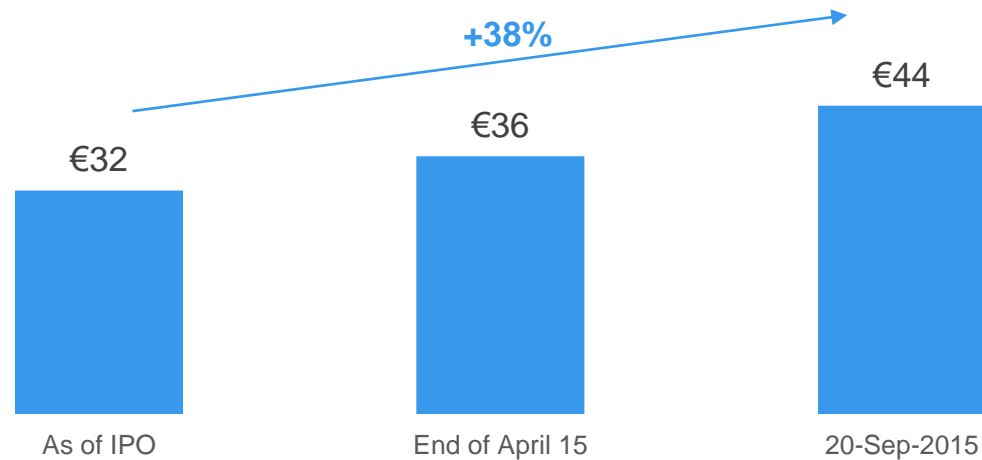
- ✓ Only 1x non-participating liquidation preference
  - Non-participating: No additional participation in returns above initial investment amount if company sold below valuation
- ✓ Liquidation preferences / anti-dilution provisions fall away in the case of IPO
- ✓ Economic impact of key terms only in the case of:
  - Sale – Liquidation preference
  - Funding round < LPV – Anti-dilution provision
- ✓ Rocket as investor is a potential “beneficiary” of liquidation preferences / anti-dilution protection in many occasions
- ✓ No multiple guaranteed returns
- ✓ No funding guarantees of Rocket



# Update Rocket Strategy

# Key Achievements since IPO

Significant Value Creation - Uplift of LPV/Share



Continued Strong Operating Performance of Proven Winners

Weighted Revenue / GMV Growth H1 2015 vs H1 2014

142%

EBITDA Improvement

6pp

Investment & Build-Out of Operating Platform

✓ New Technology Platforms

Full Transparency

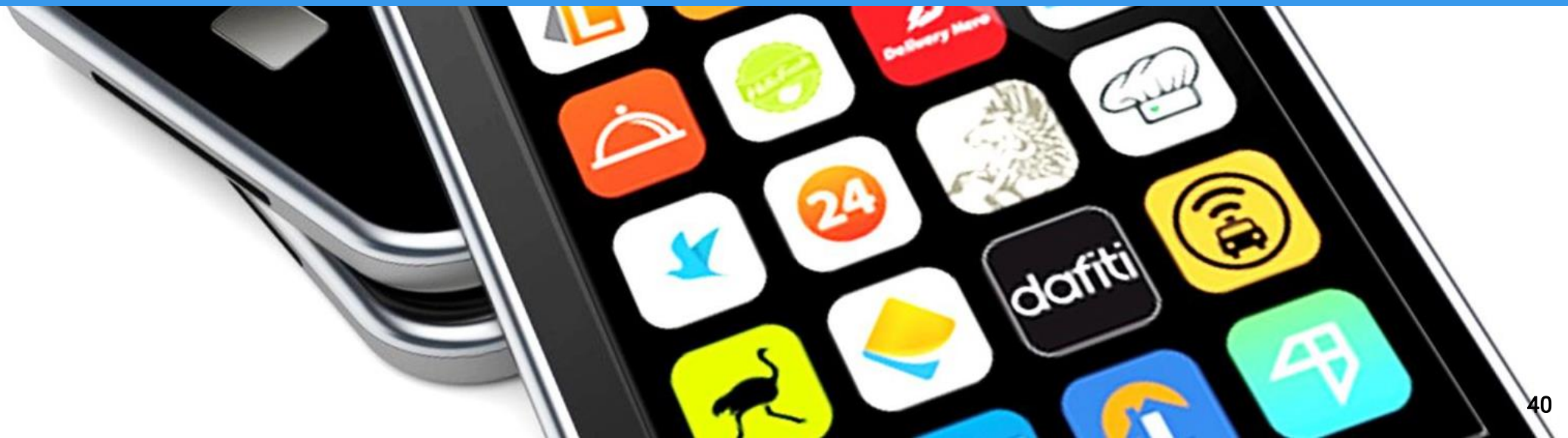
✓ IFRS for all Proven Winners

✓ IFRS for Rocket SE

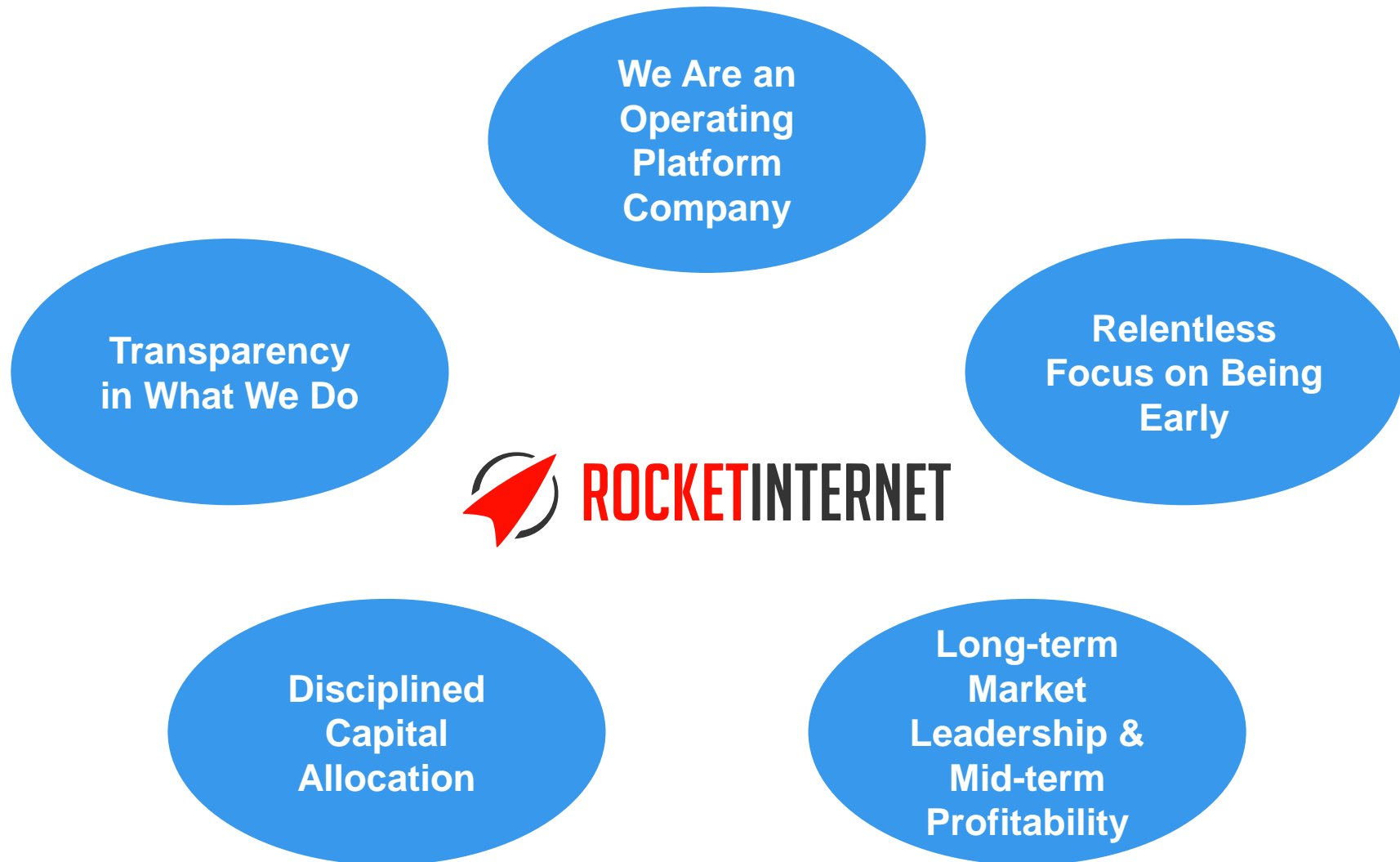


# Our Mission

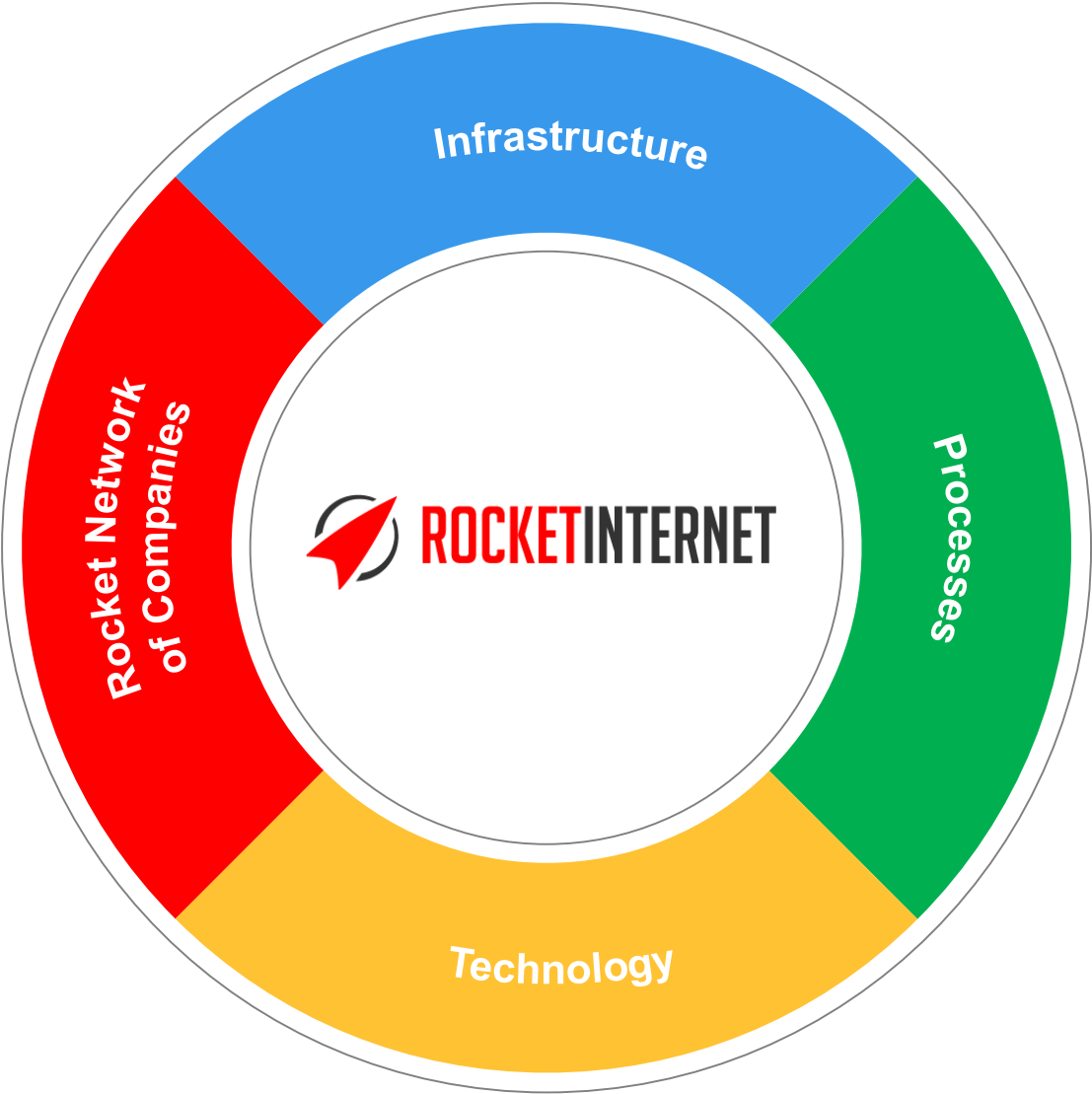
**“We identify and build proven online business models predominantly outside of the US and China that satisfy basic consumer needs mainly across four focus sectors – e-commerce, marketplaces, financial technology and travel”**



# What Have we Said in the Past About our Strategy?



# We are an Operating Platform Company



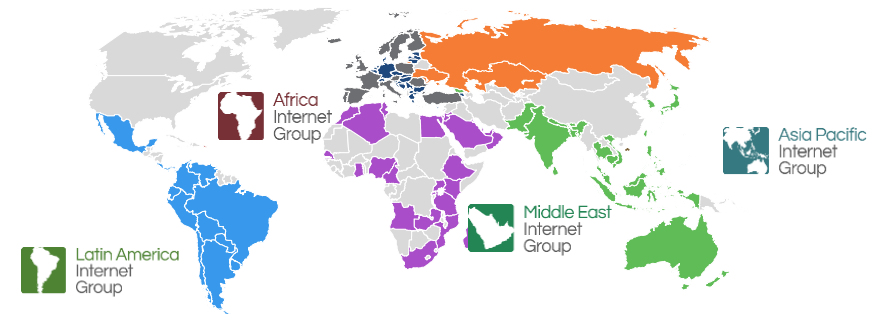
# We are an Operating Platform Company

## Our Functional Experts



Online Teams		Business Teams	
Engineering	CRM	Business Development	Legal
Product	BI	Operations	Recruiting
Marketing	SEO	Finance	Warehousing
Payment	Public Relations		

## Our Regional Leaders



## Our Entrepreneurs



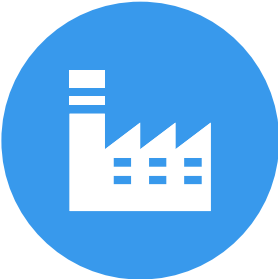
E-commerce	Marketplaces	FinTech

## Our Strategic And Operational Partners



General	Mobile Phone Carriers	Retailers

# We are an Operating Platform Company



New Business Models since IPO

10+



No. of Countries

At IPO	Today
--------	-------

116	119
-----	-----



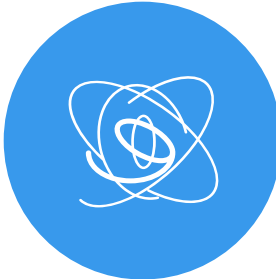
Key New Partnerships Since IPO



IT Employees

At IPO	Today
--------	-------

190	250
-----	-----

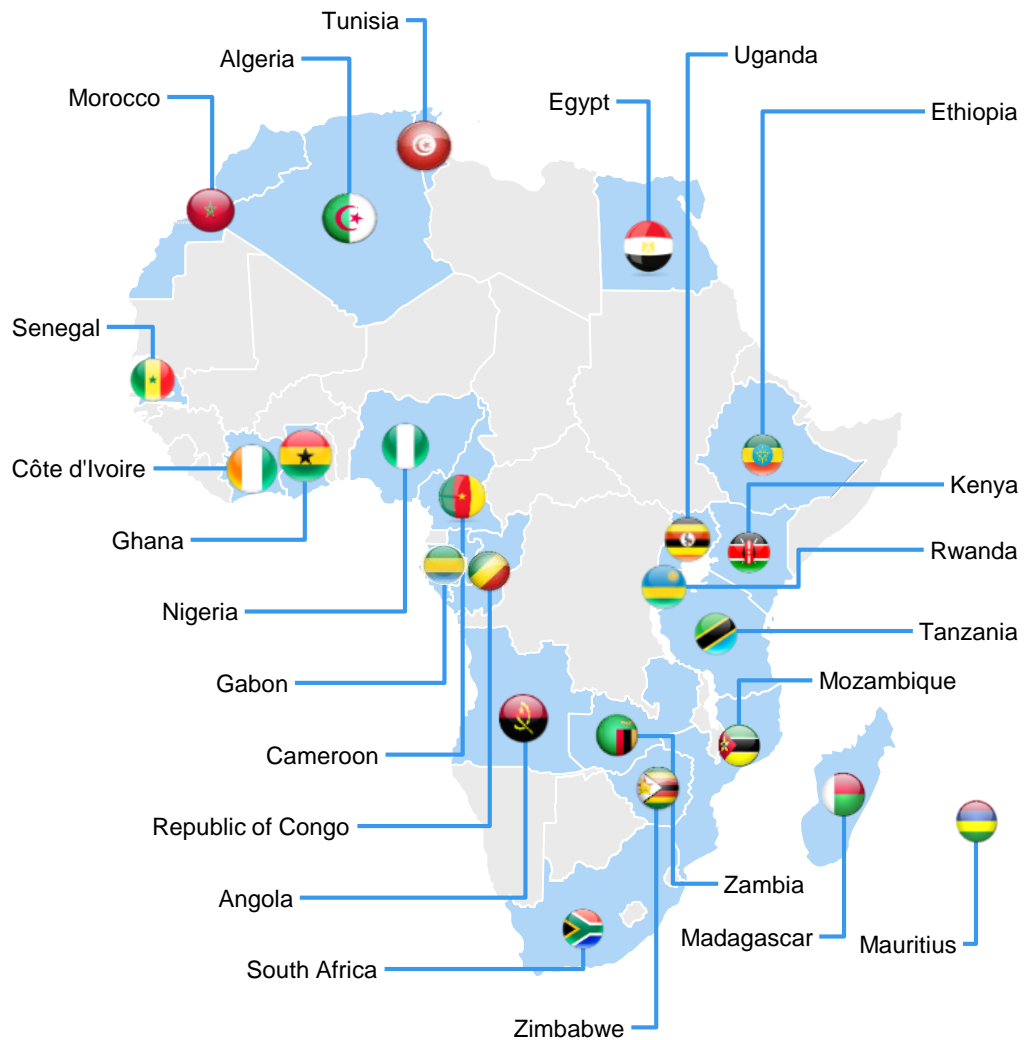


Technology

At IPO	Today
--------	-------

3 Plat- forms	Sky Rocket + Seller Center + Mobile
------------------	---

# Relentless Focus on Being Early - Example Africa Internet Group







	Africa	AIG Countries
Target Population	822 MM	77%
Target Internet Users	252 MM	92%
Target Mobile Subscribers	616 MM	75%
Target GDP	\$2.2 Trn	90%

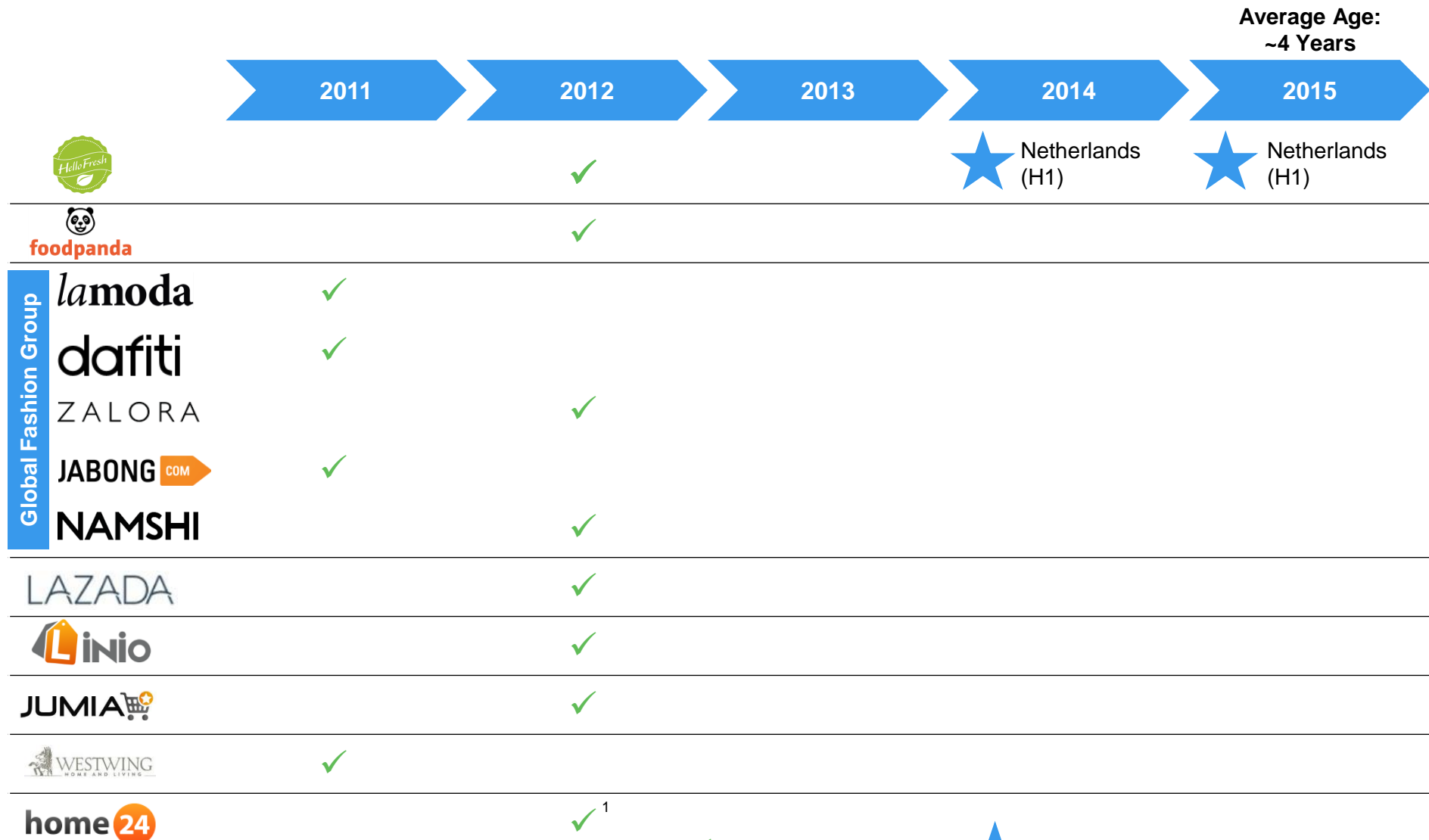
Source: IMF, The Economist, Africa Internet Group

# Relentless Focus on Being Early - Example Africa Internet Group

Marketplaces		
	#1 online shopping mall	13 countries
	#1 online shopping community	17 countries
	#1 logistics platform	13 countries
	#1 hotel booking platform	6 countries
	#1 food ordering platform	10 countries
	#1 taxi hailing platform	3 countries

Classifieds		
	#1 real estate classifieds	21 countries
	#1 vehicle classifieds	7 countries
 <span>New</span>	General classifieds	6 countries
 <span>New</span>	Job classifieds	6 countries

# Long-Term Market Leadership & Mid-Term Profitability – Exciting Set of Proven Winners



(1) Re-launch, founded as “Möbelprof” in 2009

✓ Company launched

★ Profitable on EBITDA level



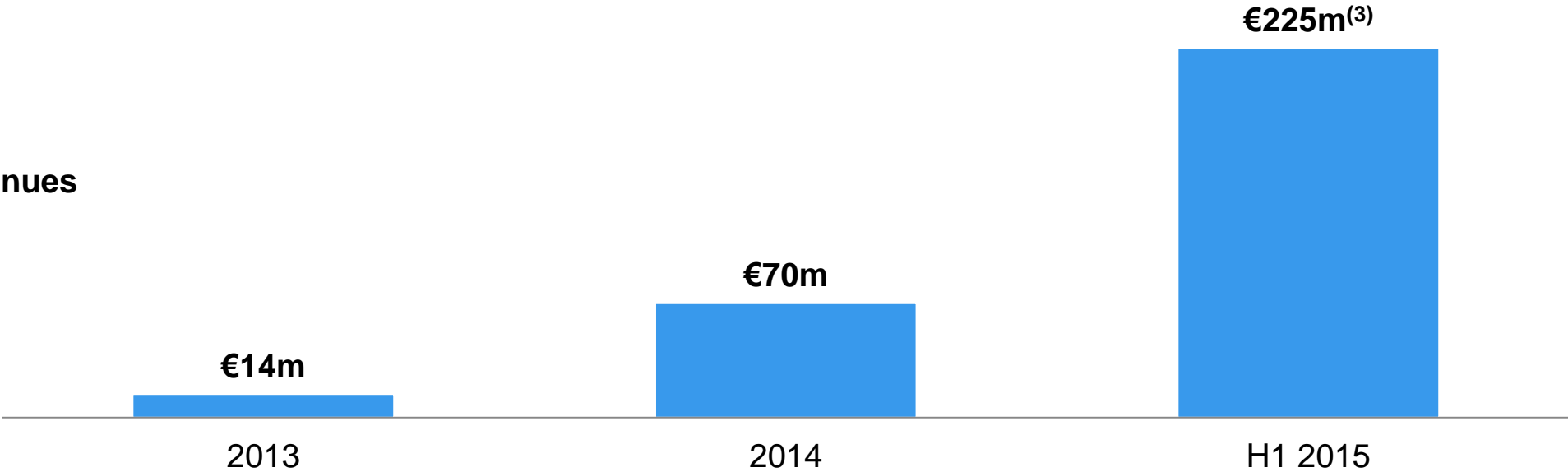
# Long-term Market Leadership & Mid-term Profitability



Adj. EBITDA Margin<sup>(1)</sup>



Revenues



Country coverage



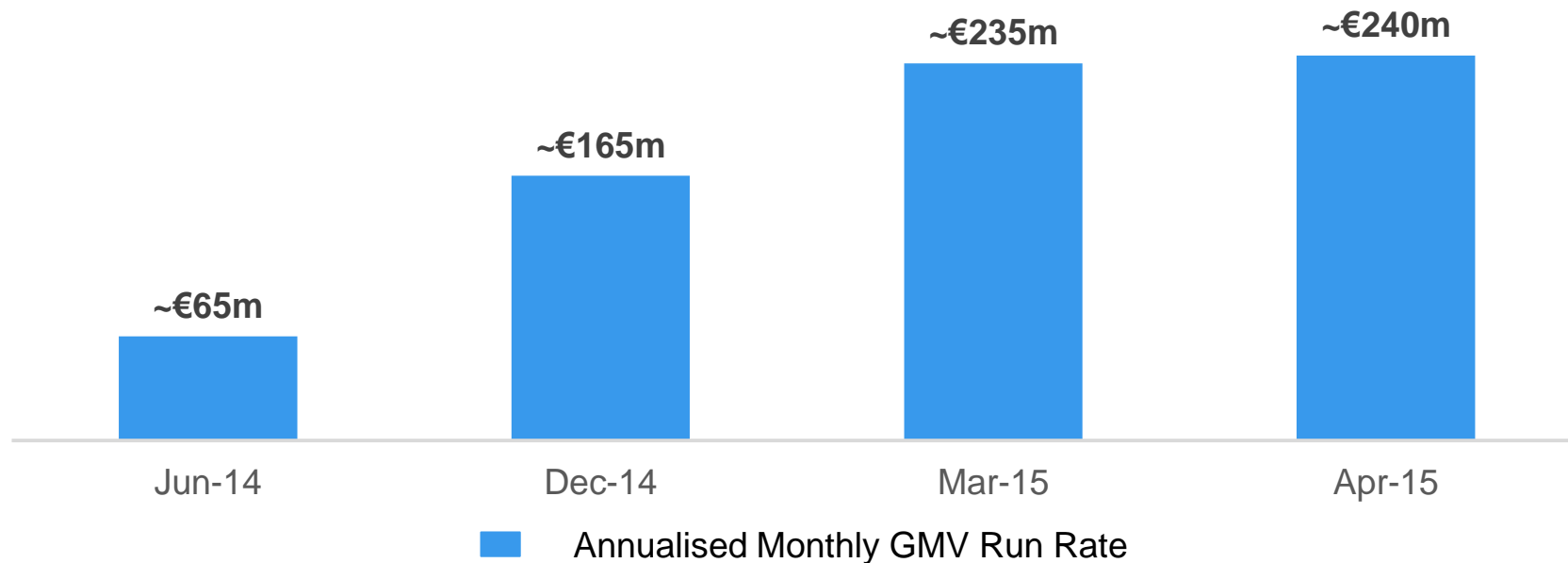
(1) Adjusted for share based compensation expenses and other extraordinary items

(2) EBITDA margin for H1 2015

(3) Annualized based on H1 2015 revenue of €112.5m

# Disciplined Capital Allocation – foodpanda

<b>Ownership</b>	50.0%	55.0%	50.0%	50.0%
<b>Rocket Invested Amount</b>	€9m Primary	€61m Primary <sup>(1)</sup>	€37m Primary	€36m Primary+ Secondary
<b>Post-money Valuation (LPV)</b>	€87m	€249m	€404m	€559m

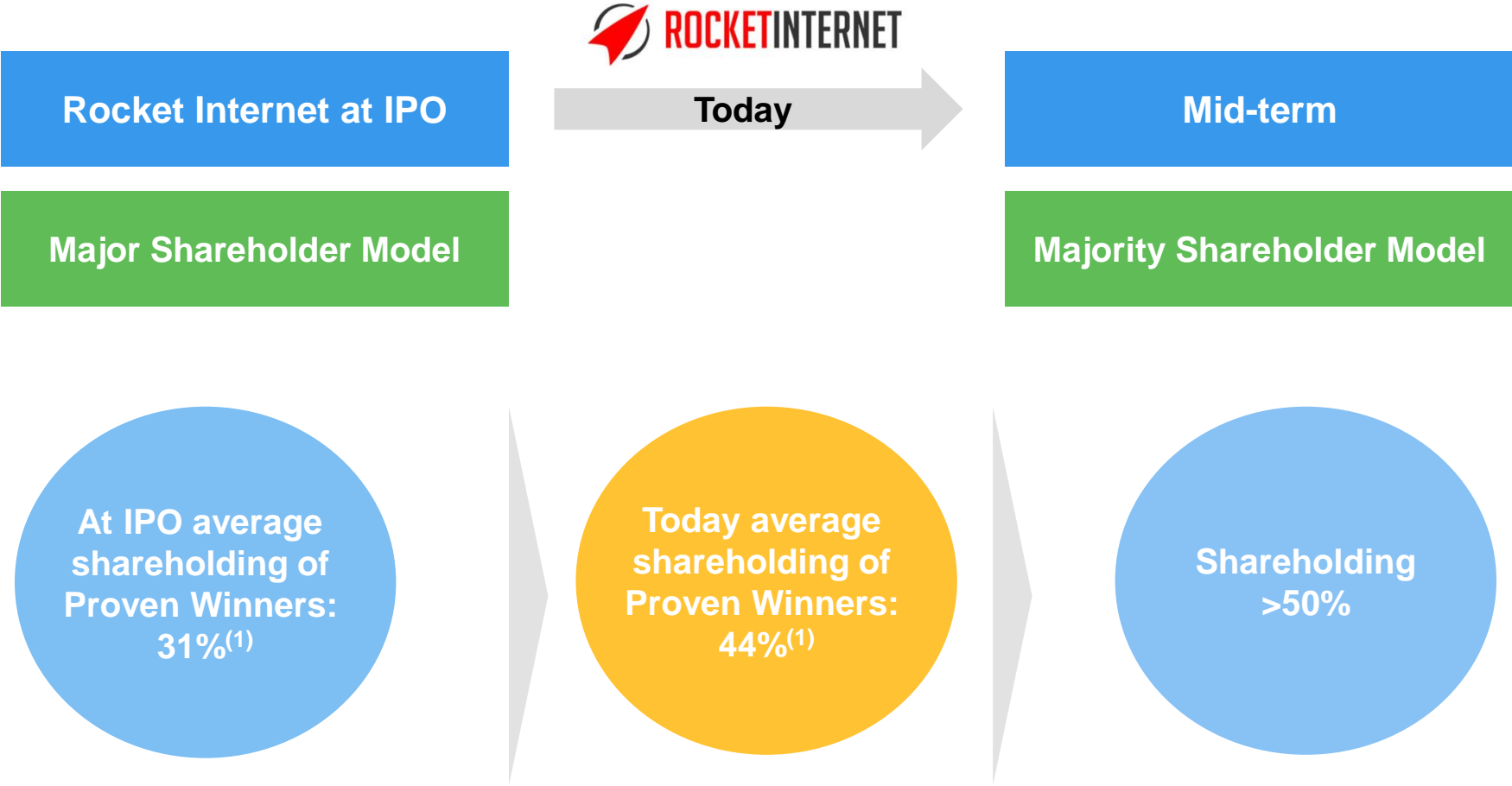


(1) Includes cash and a contribution in-kind

# Transparency in What We Do

<b>Quarterly Reporting</b>	✓ Quarterly reporting for all Proven Winners on IFRS basis by end of 2015	✓
<b>LPV &amp; Operating Cash Balance</b>	✓ Disclosure on quarterly basis ✓ Update for significant investments / funding rounds on ongoing basis	✓ ✓
<b>Simplification of Disclosure</b>	✓ Consolidated GFG financials and segment reporting from H1 2015 onwards	✓
<b>Rocket SE Transition to IFRS &amp; Prime Standard</b>	✓ Rocket SE on IFRS basis from H1 2015 onwards ✓ On track to move to Prime Standard within 18-24 months from IPO	✓ ✓

# We are Still in the Early Stages of our Journey



(1) LPV weighted ownership stake ex Delivery Hero for comparison purposes

# Our Value Creation Strategy for the Future

1

## Long-Term

- ✓ Focus on efficient capital allocation
- ✓ Leverage Rocket platform to build market leading companies
- ✓ Continue investing in new pipeline of companies

2

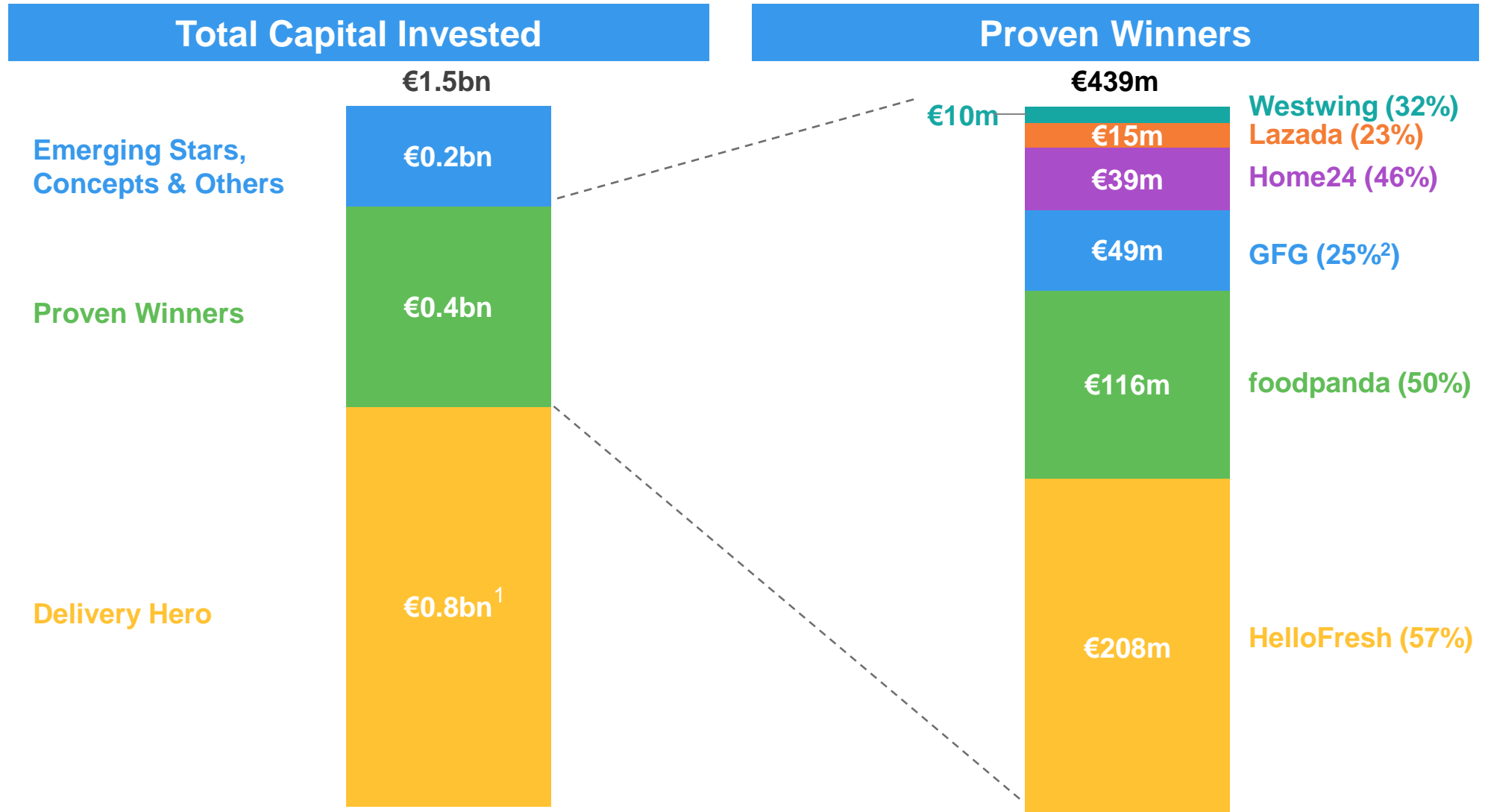
## Short- to Mid-Term

- ✓ Focus on selected value crystallization
  - Selling non-core businesses
  - IPO of selected core businesses
- ✓ Continue portfolio review
  - Closing non-performing businesses
  - De-emphasizing businesses



# Long-term Strategy

# Capital Allocation since IPO

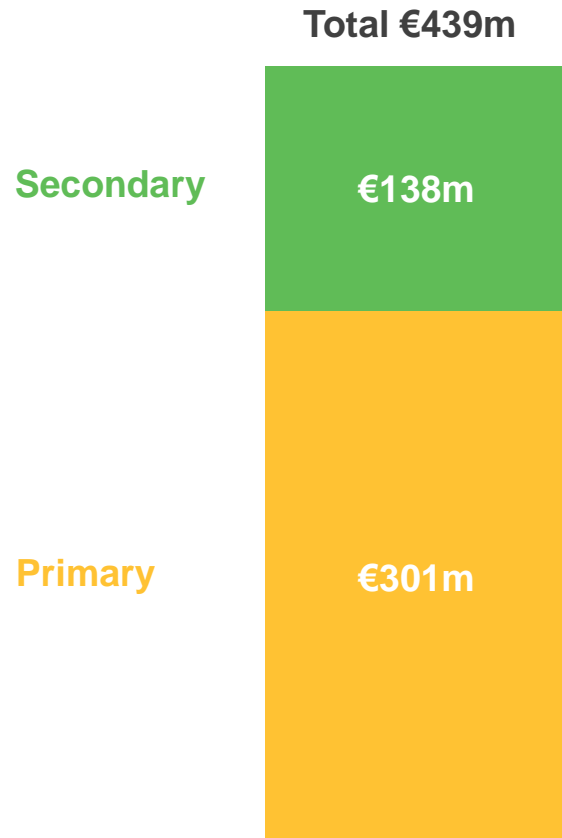


(1) Includes contributed Yemeksepeti stake

(2) Rocket indirectly holds additional 2.29% of Global Fashion Group through Latam Internet Group

# Significant Secondary Investments to Increase Ownership

## Rocket Proven Winners Capital Invested



## Examples of Increased Ownership

**HelloFresh Ownership**  
IPO: 37.1%  
End of September: 57.2%



**foodpanda Ownership**  
IPO: 44.9%  
End of September: 50%





# Rational Approach to Capital Allocation

## Key Metrics

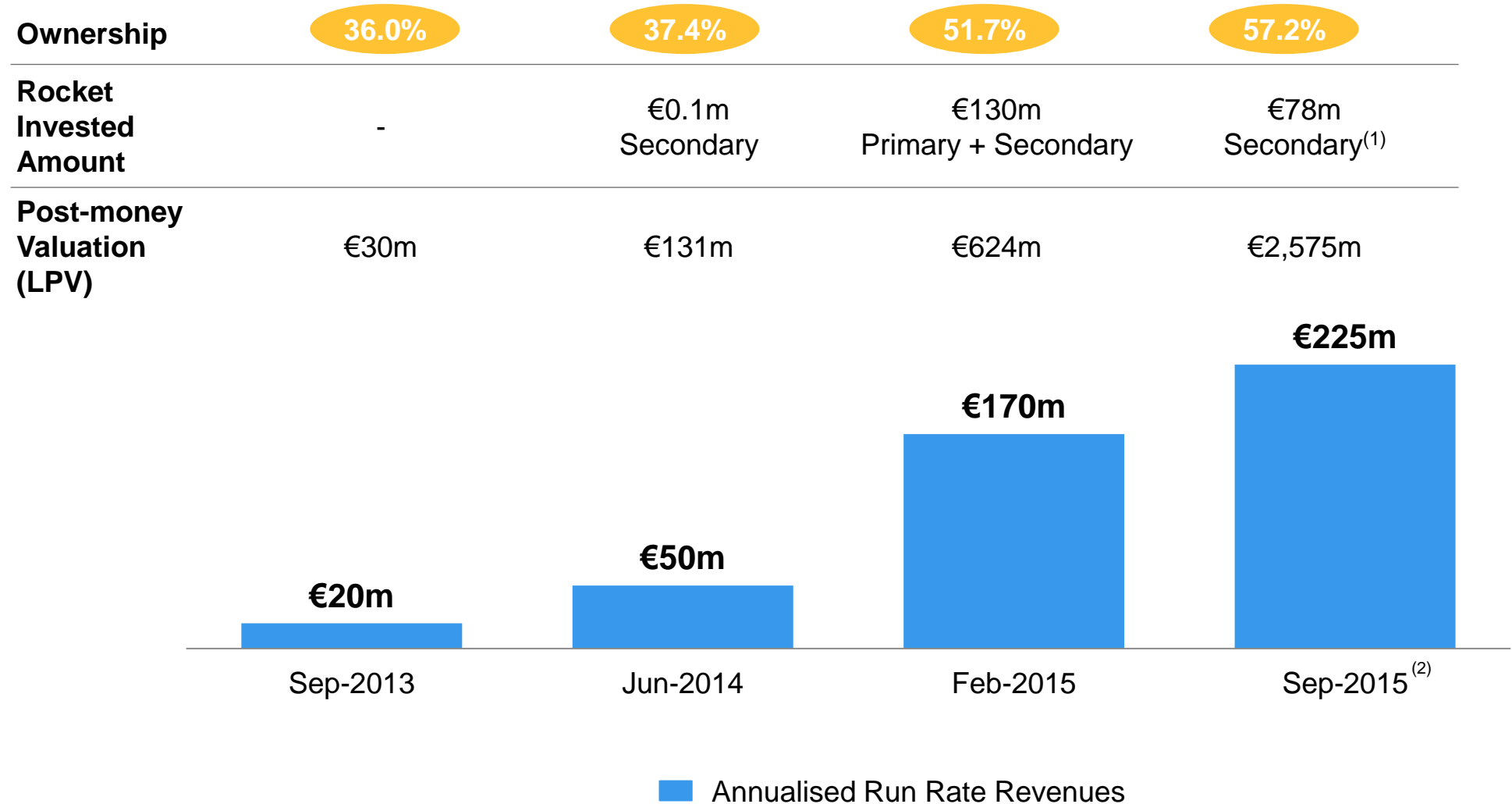
- ✓ Margin
- ✓ Growth Potential
- ✓ Regional Applicability
- ✓ Valuation

## HelloFresh



- ✓ Attractive margin profile
- ✓ Continued enormous growth (408% H1 2014 to H1 2015)
- ✓ Global platform
- ✓ Total invested capital €0.2bn  
➔ Rocket LPV €1.5bn


# Focus on Risk-Adjusted Returns – HelloFresh Example



(1) Secondary happened prior to Baillie Gifford funding round

(2) Annualized based on H1 2015 revenue of €112.5m

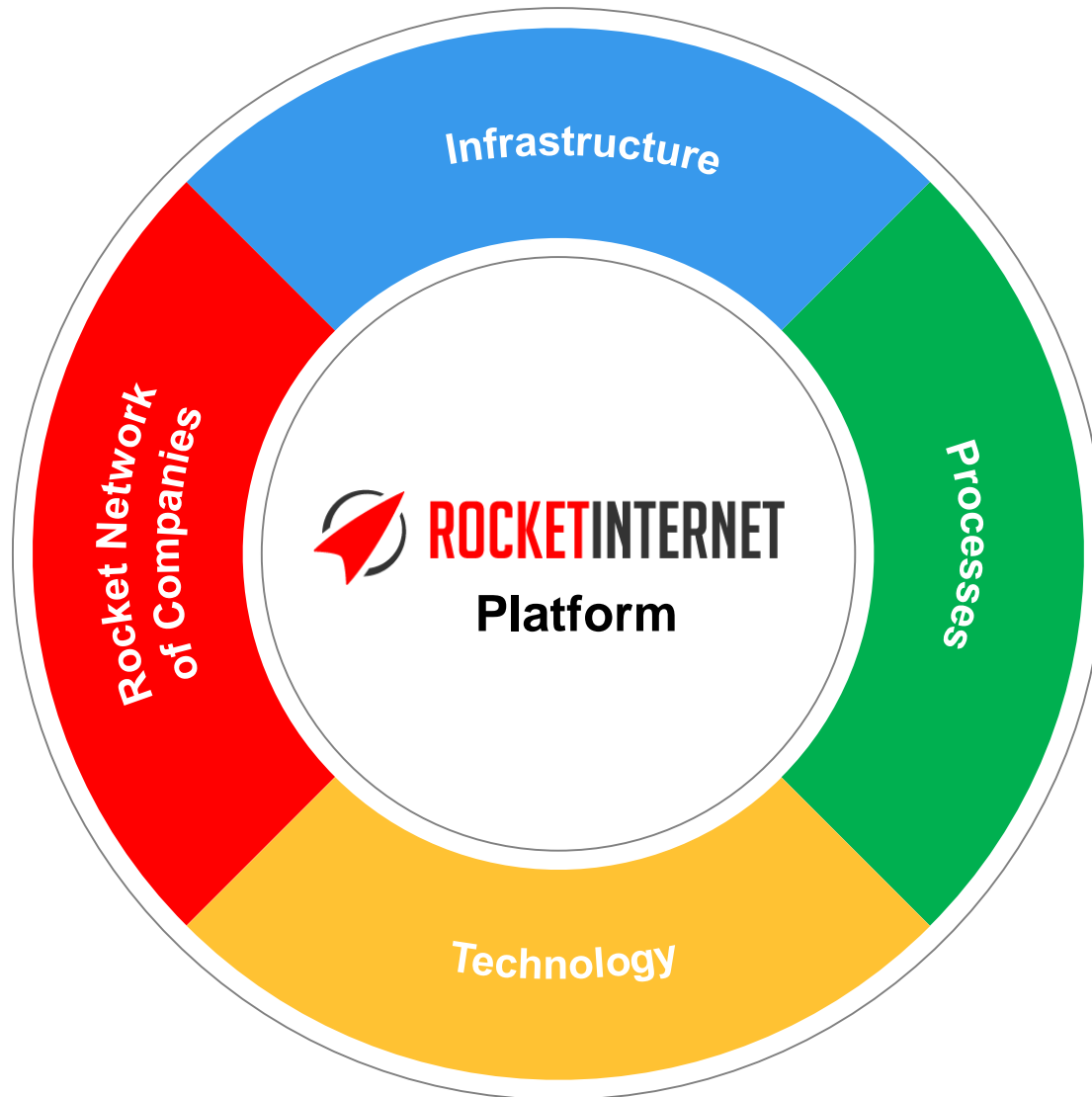
# Cash and Cash Requirements

Time to Breakeven	Significant Cash Balances	3 <sup>rd</sup> Party Capital	Blue Chip Co-Investors
<p>E-commerce: 6-9 years</p> <p>Marketplace: 5-7 years</p> <p>➔ <b>Average age of Proven Winners: 4 years</b></p>	<p><b>Cash at Operating Companies</b></p> <p>&gt;€1.3bn as of 31 August 2015</p> <p><b>Cash at Rocket Internet SE</b></p> <p>€1.7bn as of 31 August 2015</p>	<p>€0.9bn of 3<sup>rd</sup> party Capital Since IPO</p>	

**No further dilutive capital raising for a minimum of 36 months**

**Targeted investment of €250-350m until end of 2016**

# Focus on Build vs. Buy



## Complementary M&A

Focus on small, complementary acquisitions to increase scale and realise synergies

# M&A Focused on Complementary Transactions

 **foodpanda** Example



No significant M&A transactions planned

- ✓ Delivery Hero was a unique opportunity to create a global leader in a unique high margin business model

# Key Themes of New Launches

Disrupting Classifieds



CARSPRING



Disrupting Food & Groceries



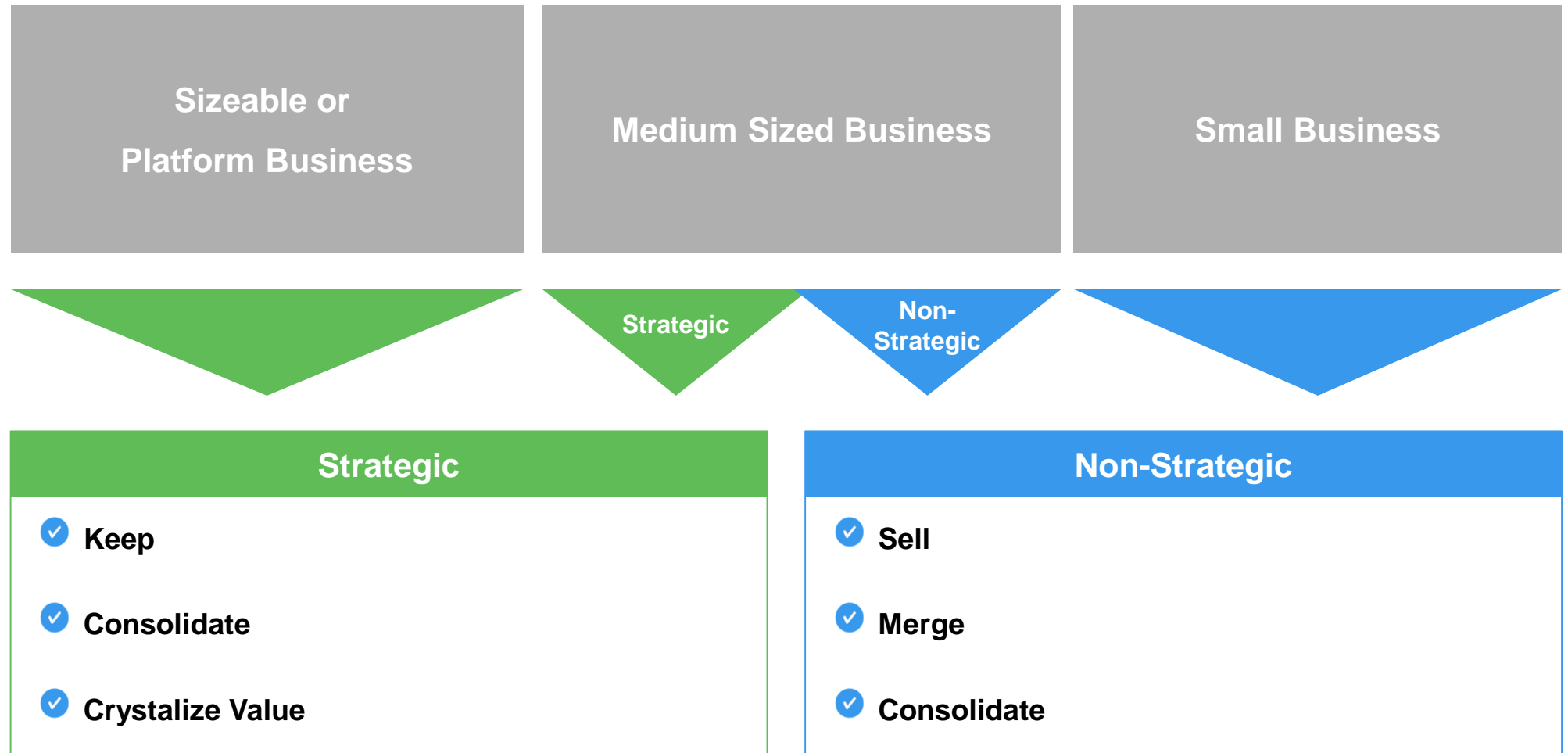
Disrupting Travel






# Mid- and Short-term Strategy

# Rocket Portfolio Strategy: Continuous Review of Status of Companies












# Focus on Value Crystallization

	Example	Rationale
IPO	Selective Proven Winners are potential IPO candidates	✓ Crystallize value in the public markets
Divest Non-core Businesses	 Betreut.de Care.com MOTOR TALK ebay	✓ Sell-down of non-strategic stake received in exchange of besserbetreut.de business ✓ Sale of Motortalk to ebay

# Focus on Consolidation and Decreasing Complexity

	Example	Rationale
Creation of Global Businesses		<ul style="list-style-type: none"> <li>✓ Global platform with synergy potential from joint private labels, sourcing and technology / best practice sharing</li> </ul>
Merge Businesses into Larger Entities	 	<ul style="list-style-type: none"> <li>✓ Contribution of smaller businesses into GFG / Dafiti</li> <li>✓ Increase in ownership in GFG (reflected in Latam Internet Group)</li> </ul>
Asset Swaps	 	<ul style="list-style-type: none"> <li>✓ Consolidation of assets in competing markets</li> </ul>

# Continued Portfolio Review

	Example	Rationale
De-emphasize Businesses	 <b>SpaceWays</b>	<ul style="list-style-type: none"><li>✓ Size in certain markets subscale</li><li>✓ Capital allocation reduction and focus on select big city markets</li></ul>
Close Non-performing Businesses or Regional Activities	 <b>SHOPWINGS</b>	<ul style="list-style-type: none"><li>✓ German market not ripe enough for massive rollout</li><li>✓ Focus on higher basket Australian market</li></ul>

# Key Challenges since IPO

## Emerging Market Development:

- Macro-economic slowdown
- Weakening of Emerging markets currencies
- ✓ **On constant currency basis continued strong growth across all regions**

## Operational challenges:

- Change in operating model to marketplace leading to significant increase in complexity (sharp increase in number of SKUs and merchants)
- Infrastructure requirements to accommodate significant growth (logistics, warehouses)
- ✓ **Continued investment in infrastructure to accommodate growth**

## M&A / Reorganisation:

- Roll-up and integration of GFG
- Integration of multiple acquisitions (foodpanda)
- ✓ **Ongoing integration and build-out of teams to realize synergies and focus on operations**

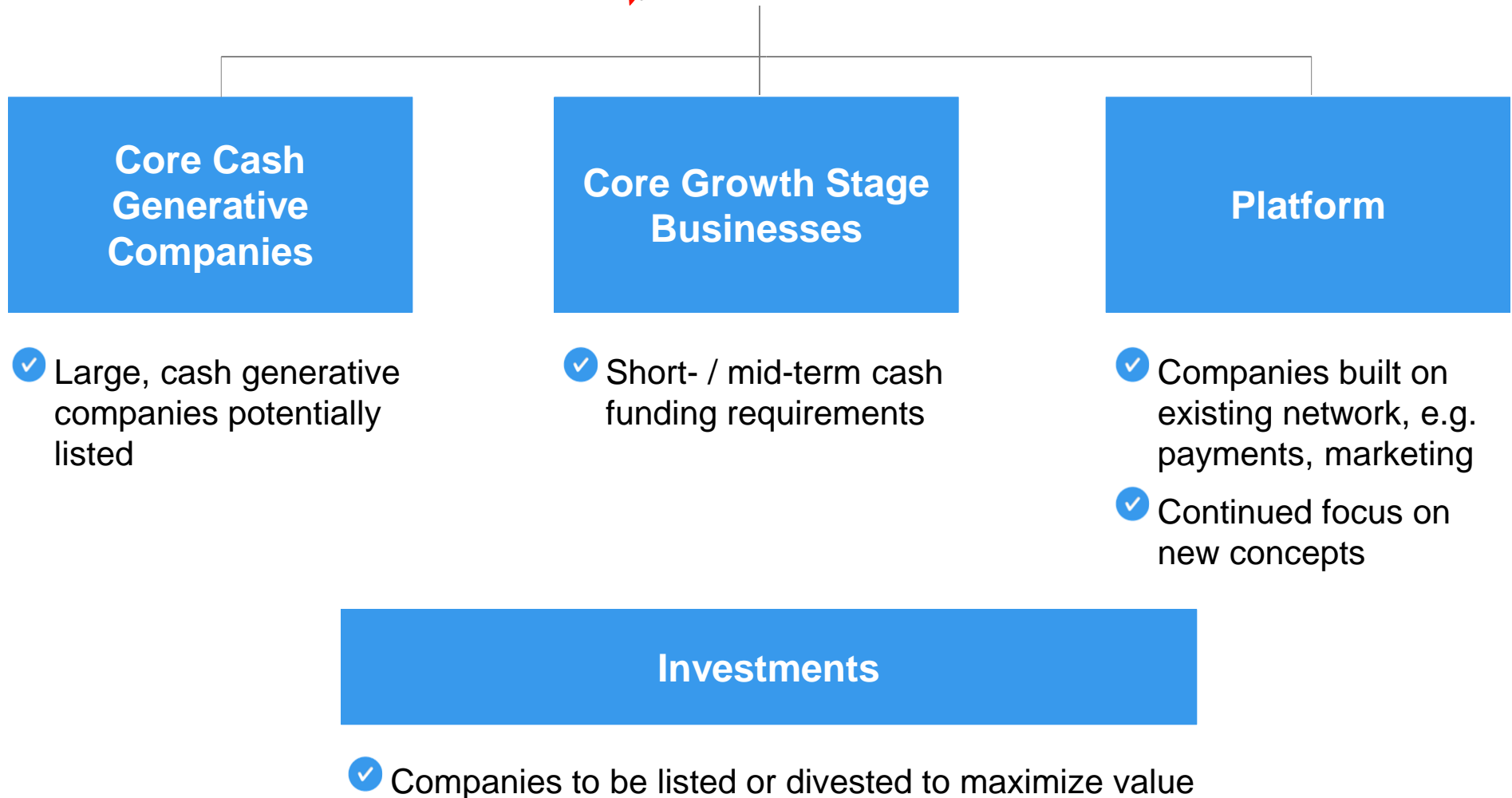
## Competition for talent:

- Increased demand for talent both IT and general management
- ✓ **Rocket and the portfolio companies continue to attract top talent (GFG - CEO Amazon, increase in number of IT employees)**



# Rocket Potential Target Structure

# How Rocket Might Look in 5 Years





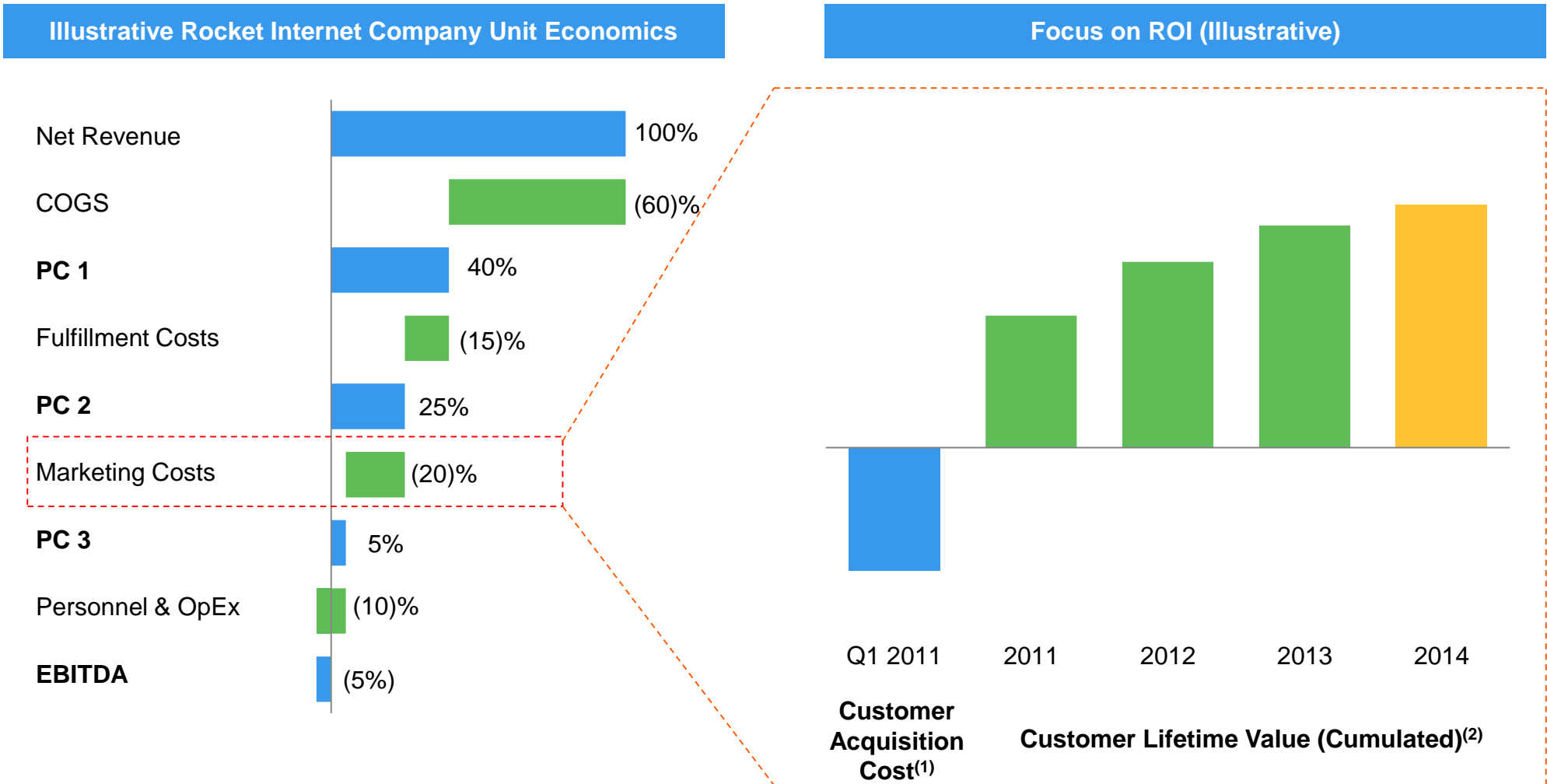
# Path to Profitability of Online Businesses

# How to Think About Economics in E-commerce

- ✓ Two main focus areas:
  - Underlying "unit economics" usually pre-marketing as demonstrated by Profit Contribution (PC2) which is profit before G&A and marketing expenses
  - Customer acquisition costs (CAC) relative to the customer lifetime value (CLV) that acquired customer generates, based on cohort analysis
    - CLV is effectively cumulative PC2 over customer lifetime
- ✓ Rocket businesses have two key targets:
  - Attractive CAC / CLV levels: breakeven in not more than 2 years, usually even less than 18 months and some models day one
  - Strong profitability at the core "unit economics" level (i.e. PC2)
- ✓ Therefore Rocket's companies continue to invest in growing their customer base, i.e. running at high marketing spend and negative profitability, as payback period for the new customers is short



# Illustrative Framework of Typical Rocket Economics



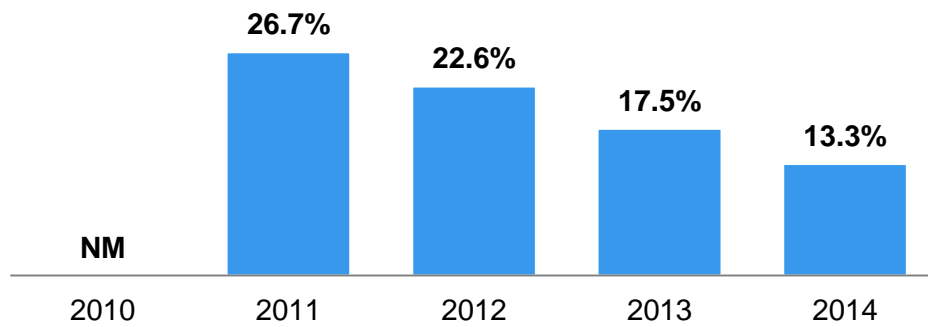
(1) Marketing costs divided by number of new customers during respective period.

(2) Customer lifetime value is measured as customer lifetime revenues multiplied by contribution margin.

# Zalando Demonstrating Benefit of Aggressive Marketing

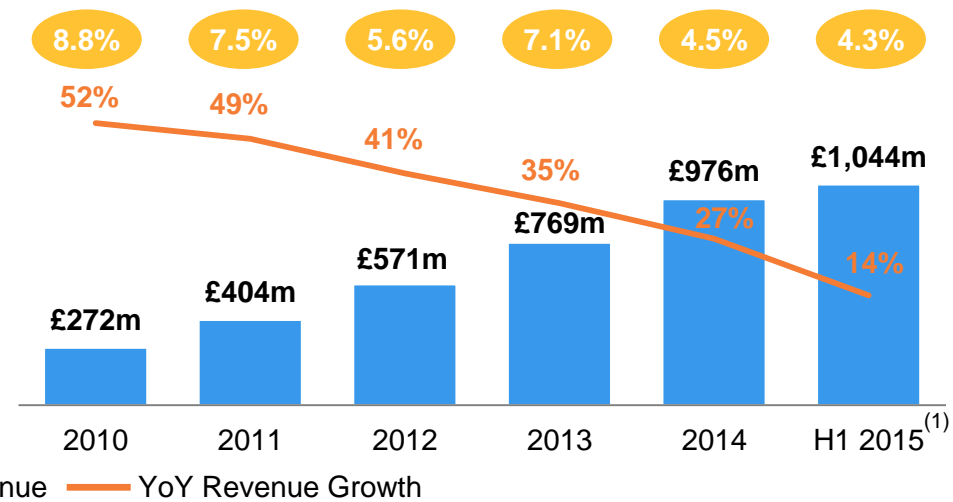
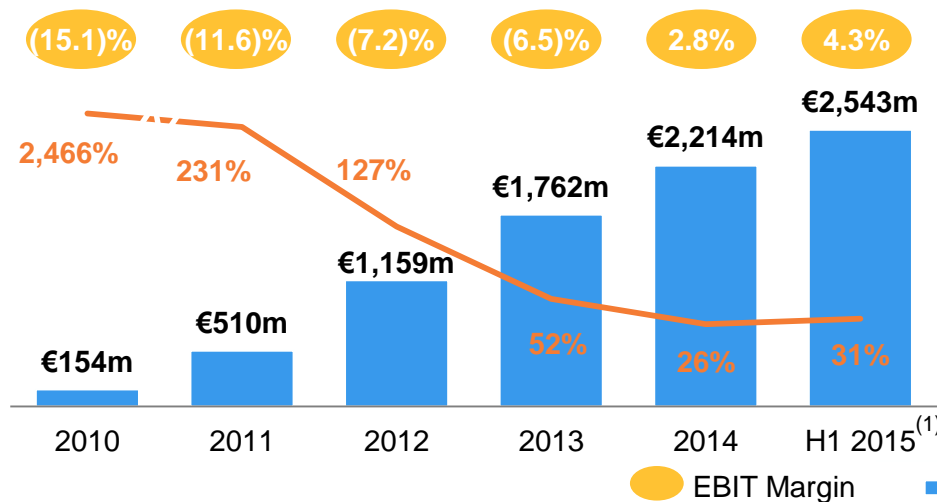
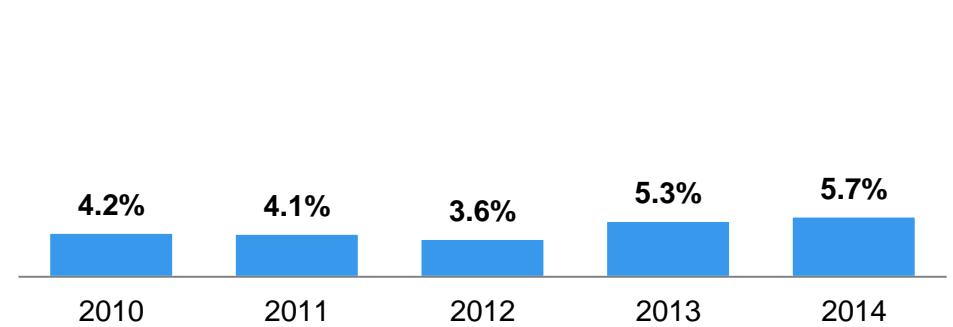
## Zalando

Marketing as a % of Revenues



## Asos

Marketing as a % of Revenues



Source: Company public filings, Capital IQ

Note: for Asos FYE is August (2010 and 2011 are calendarized) and for Zalando – December

(1) LTM Revenue as at H1 2015. Growth rate is for H1 2015 / H1 2014



# How to Measure Us

# 9 Key Targets You Can Measure Us Against

- 1 Performance:** The peak of combined EBITDA losses of our Proven Winners is in 2015
- 2 Path to Profitability:** Three Proven Winners will reach break-even at group level within 24 months (Q4 2017)
- 3 Capital Requirement:** No dilutive capital issuance in the next three years at group level
- 4 Value Crystallization:** Assuming a “normal” equity capital markets environment, one Proven Winner will go public within the next 18 months
- 5 Portfolio of Companies:** In the next 18 months, one new Company will reach the Proven Winner status
- 6 Pipeline:** Identification of new highly attractive models
- 7 Transparency:** Move to Prime Standard within the next 12 months
- 8 M&A:** No significant M&A transaction
- 9 Stars:** HelloFresh will be much larger than most expect



15min Break