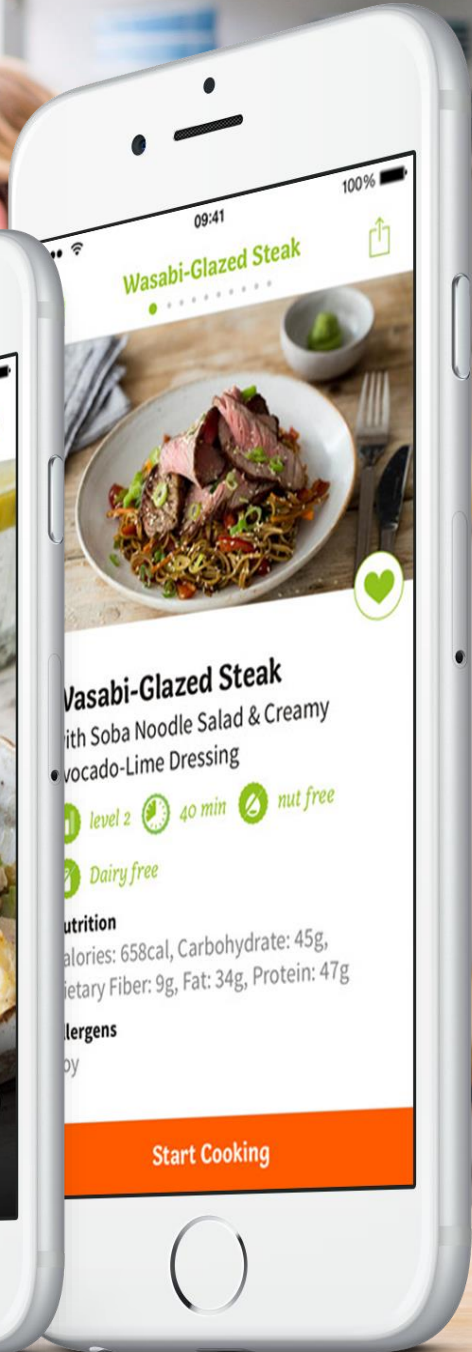
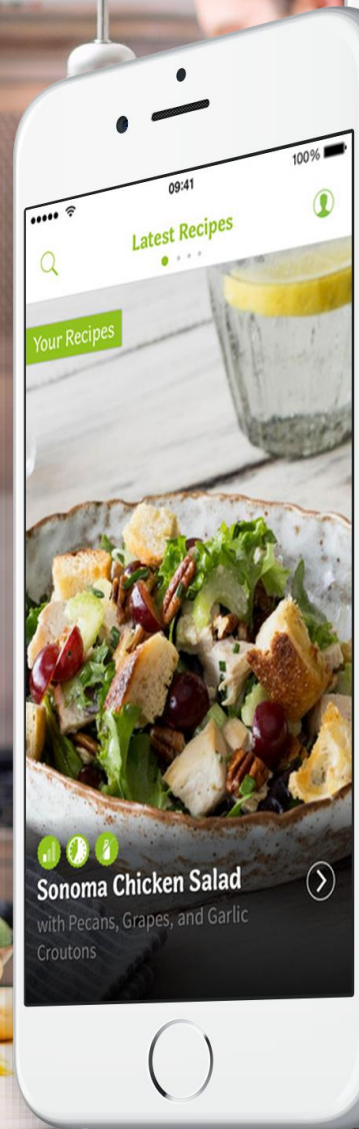


Agenda

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



HelloFresh

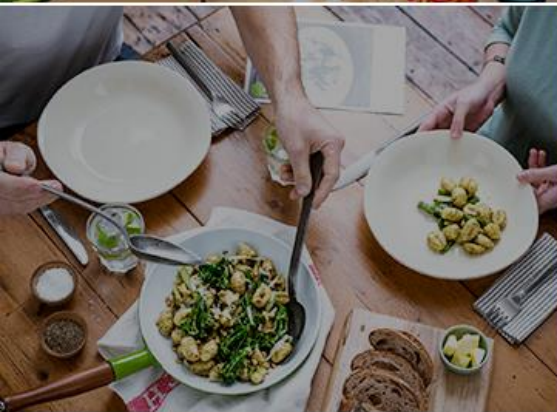


Building the Leading Global Online Consumer Food Brand

September 2015



Our Mission



AT **HELLOFRESH** WE WANT TO CHANGE THE WAY
PEOPLE EAT - FOREVER.





We Are Bringing Innovation To A Massive And Underserved Industry

The average household eats **62%** of their meals at home¹

While innovation for out of home dining has exploded, the at home market has gone **50 Years Without True Innovation**



Our Goal Is To Deliver Personalised Fresh Food At Home



In Four Years We Created A New Market And Are The Global Leader

386% CAGR IN MEALS DELIVERED

Massive Growth at Scale

Accelerated Global Brand Awareness Powered by Mobile

- HelloFresh crossed mobile first threshold

- Geographic expansion in Belgium
- HelloFresh ships more than 4 MM boxes / month to 7 different countries
- Growth investments across platform to support future growth
- Roll out of HelloFresh mobile App

Entered Largest Market Globally

- Launch of operations in the United States
- Expanded fulfilment centres for future scalability

Established the *Fresh Food-at-Home* Category

- Pioneered the category in 5 countries across the world



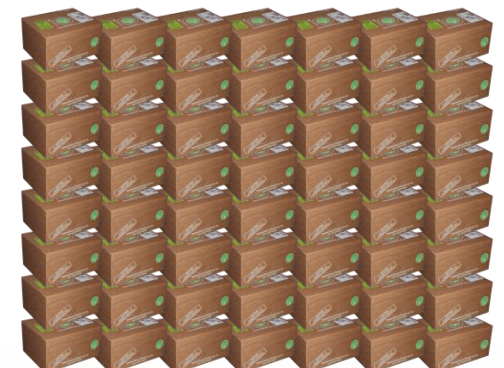
2012



2013



2014



2015 YTD





Why Consumers Love HelloFresh

No
Planning



1 Box **Delivered Weekly** To The Door

No
Shopping



Perfectly **Portioned Ingredients** For 3-5 Meals Per Week

No
Waste



Personalised **Fresh Food**, Locally Sourced



Easily **Managed** Via **Subscription Platform**





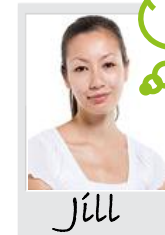
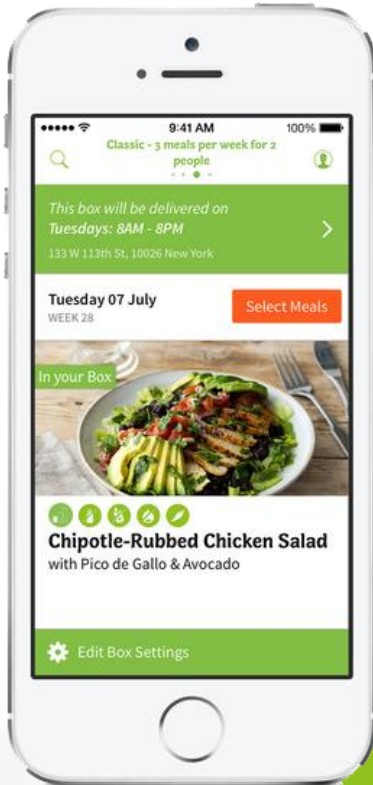
HelloFresh's Path To Hyper-Personalization

FUTURE

Curation

Taste Clustering

Hyper-Personalization



My friends call me their chef



My kids should eat healthy



I love sports, I live my job



Degree of Personalization



HelloFresh Revolutionizes Food Consumption

NETFLIX

PROGRAMMING
CONSUMPTION



NETFLIX

- ✓ **CURATION**
- ✓ **PERSONALIZATION**
- ✓ **SUBSCRIPTION**
- ✓ **ONLINE**



MEAL
CONSUMPTION



x	✓	Compelling Online Platform	x	✓
x	✓	Subscription Based Model	x	✓
x	✓	Habit Forming Product	x	✓
x	✓	Asset Light Infrastructure	x	✓
x	✓	Data-driven Content Creation	x	✓
x	✓	Personalized Content Curation	x	✓
✓	✓	International Reach	✓	✓



Key Business Characteristics

1

Significant and Underserved Market in Largest Area of Consumer Spending

2

Global Leader on a Massive Growth Trajectory

3

Proprietary Technology Platform Powered by Big Data and Analytics Engines

4

Disruptive Supply Chain at Global Scale

5

Global Consumer Lifestyle Brand

6

Compelling Subscription Model with Attractive Unit Economics

7

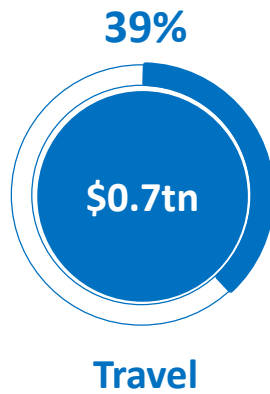
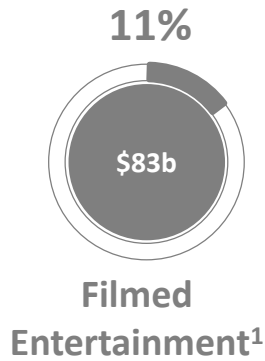
Massive Growth Potential for Further Penetration and Expansion





1

We Target The Largest Area Of Household Spend With Lowest Online Penetration, Ripe For Disruption



● Market size ○ Online Penetration ▭ Online Champion / Market cap

Source: Capital IQ, Technomic, Management estimates
Note: Market data as at Sep-2015.

1. Filmed Entertainment market includes: electronic home video (OTT / streaming and through TV subscription), physical home video (rentals and sell through) and box office revenues but excludes advertising revenue.

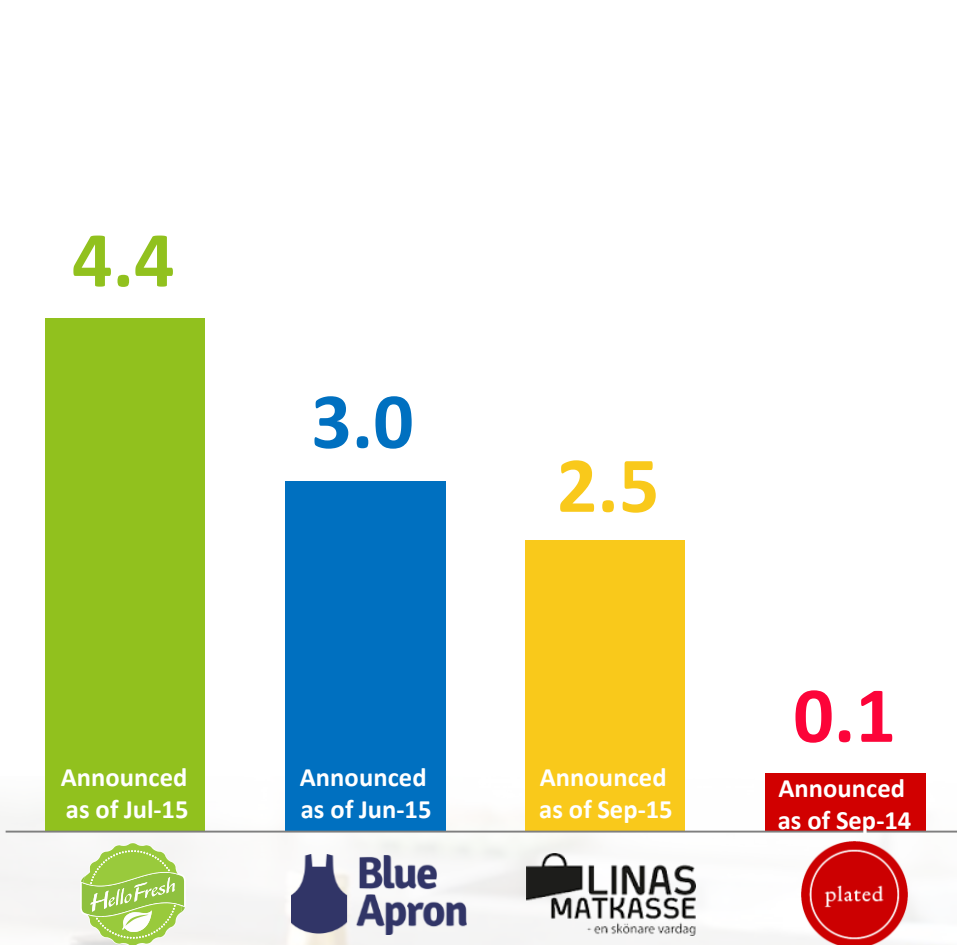


2

HelloFresh Is The Global Leader In The Fresh Food Subscription Market

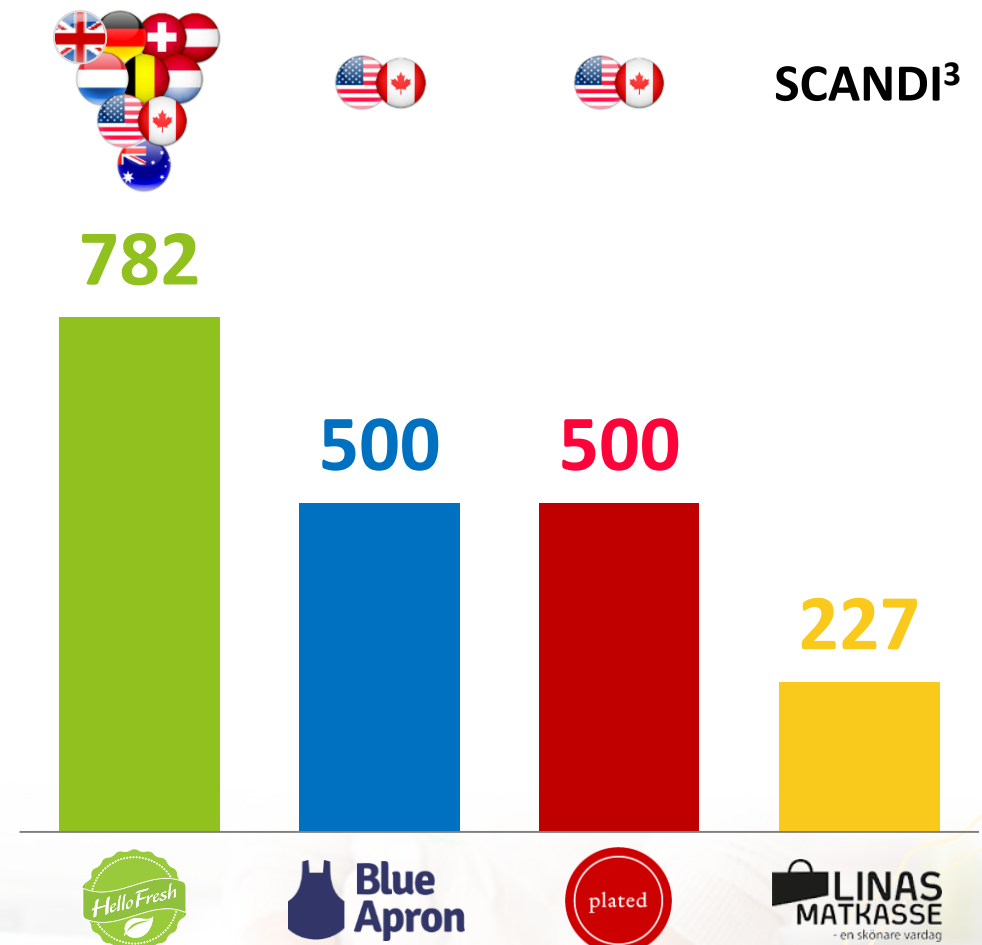
Number of Meals Delivered per Month¹

m



Fresh Food Subscription Market (2015E)²

€m



Source: Management data for HelloFresh, press releases, Technomic

1. Management data for HelloFresh, Blue Apron press release as at Jun-2015, Ehandel.se article as at Sep-2015 for Linas Matkasse, WSJ article as at Sep-2014 for Plated.

2. Market data converted at EUR/ USD exchange rate of 1.1.

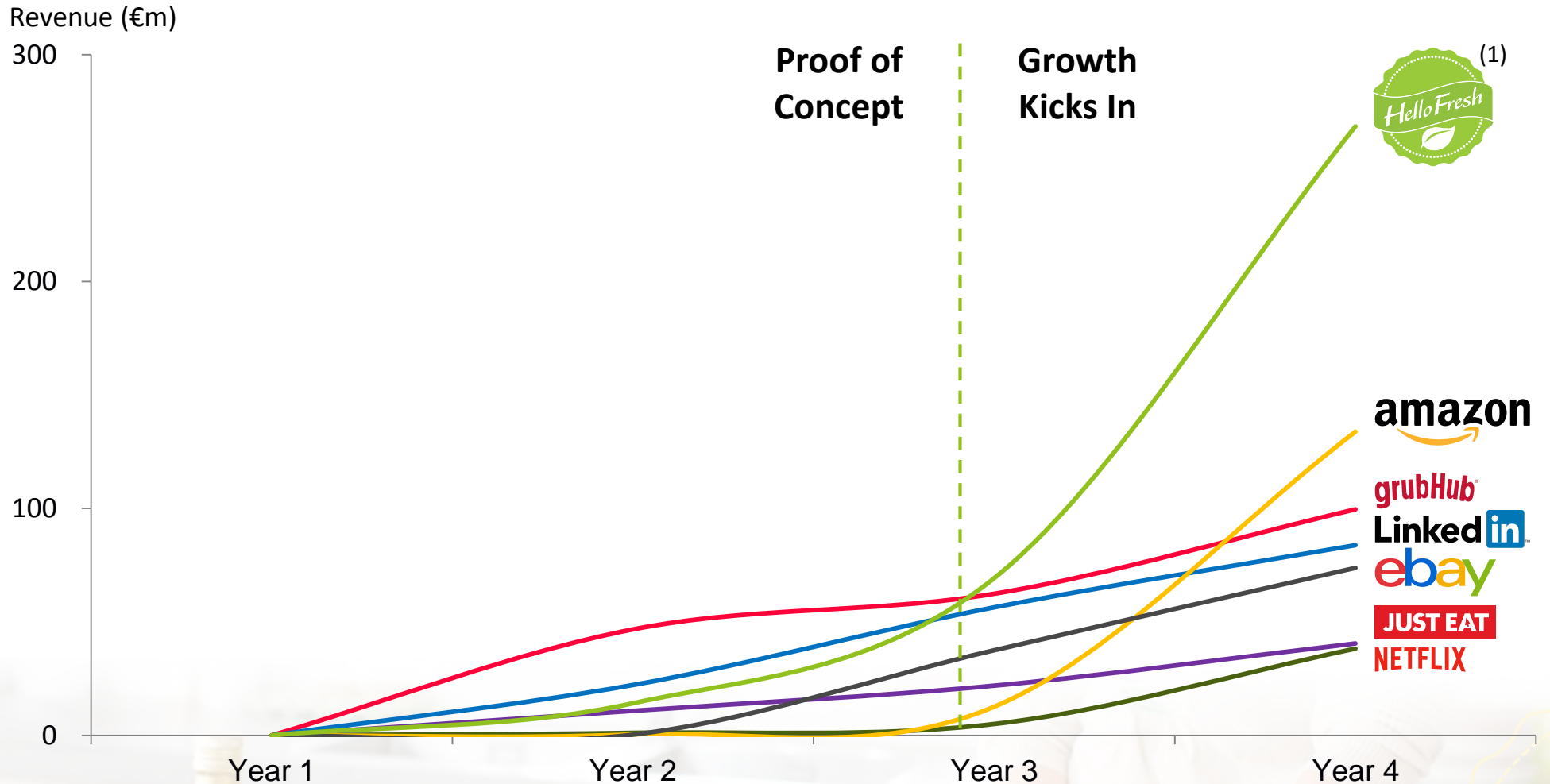
3. Minor presence in the Netherlands.



2

HelloFresh Growth Is Outpacing Other Leading Disruptive Consumer Brands

Growth Above Key Disruptive Consumer Brands



Source: Management data, company public filings, Capital IQ

Note: Individual companies' revenue converted to EUR at historical fx-rates (source: Capital IQ); Year 2 indicates the second reported fiscal year revenues (Amazon: 1995, grubhub: 2011, eBay: 1996, Just Eat: 2009, LinkedIn: 2007, Netflix: 1998; Year 1 based to zero for all companies for illustrative purposes).

1. HelloFresh based on Q2 2015 achieved net revenue of €67.1m multiplied by 4. Annualised net revenue is not indicative of actual results which may be achieved for the financial year 2015. Actual results may be higher or lower.



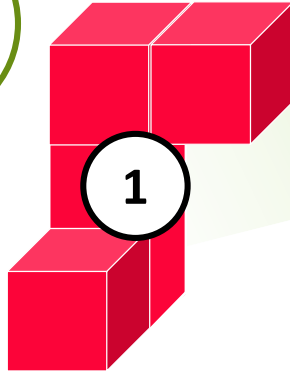
3 Proprietary Technology Platform Empowers Global Data Driven Business

HelloFresh Technology Platform



LUCY Personalisation Engine

Offering the right
recipe for our
subscribers

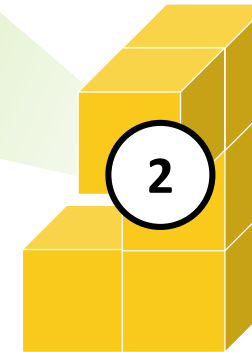


1



PAUL Procurement Engine

Sourcing high quality
ingredients at
attractive prices

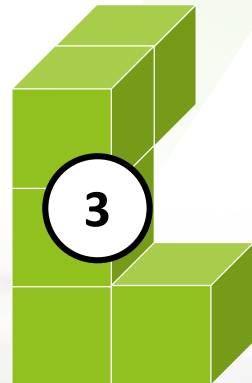


2

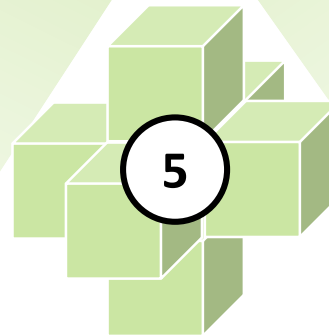


JULIA Logistics Engine

Just in time
manufacturing &
last mile delivery



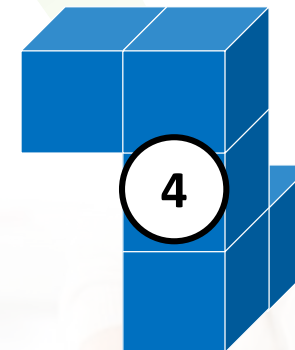
3



5

FRESH Unified Application & Data Layer

Our proprietary layer
for application services
and big data



4



JESSICA Subscriber Acquisition & Retention Engine

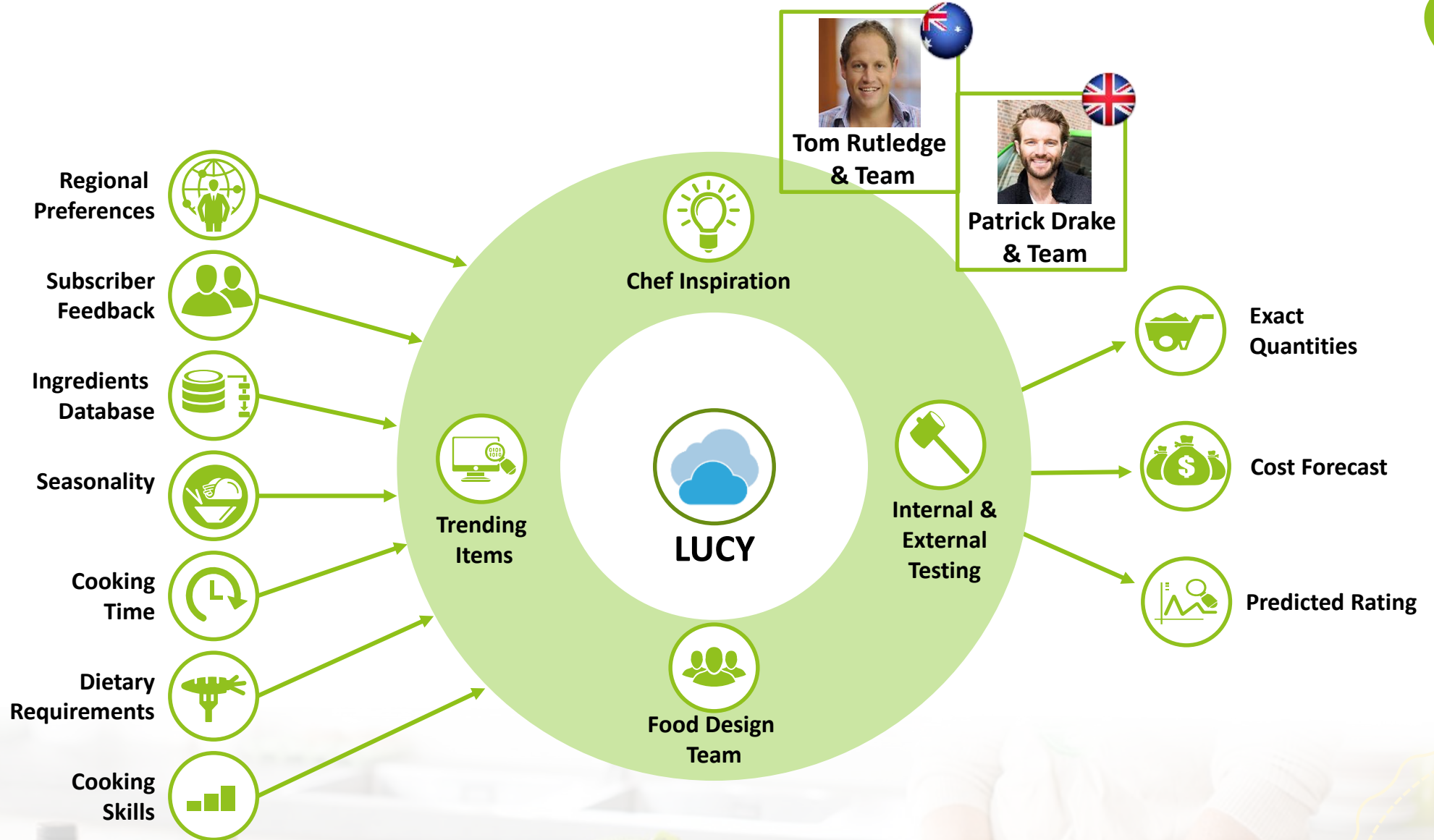
Finding and
retaining high-CLV
subscribers





4

LUCY And Our Food Design Team Work Together For The Perfect Design



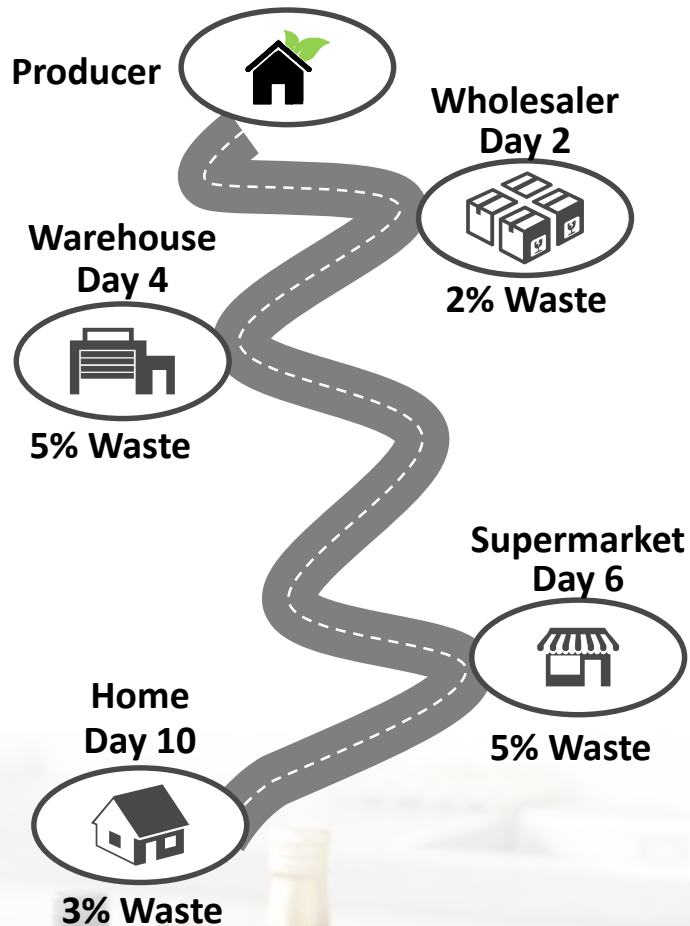
Our data informs every step of the design process



4

HelloFresh Is Disrupting The Traditional Food Supply Chain

Typical Food Supply Chain 10 Days & 5 Parties



Faster & Fresher

No Food Waste

More Margin

HelloFresh Supply Chain Revolution 3 Days & 3 Parties

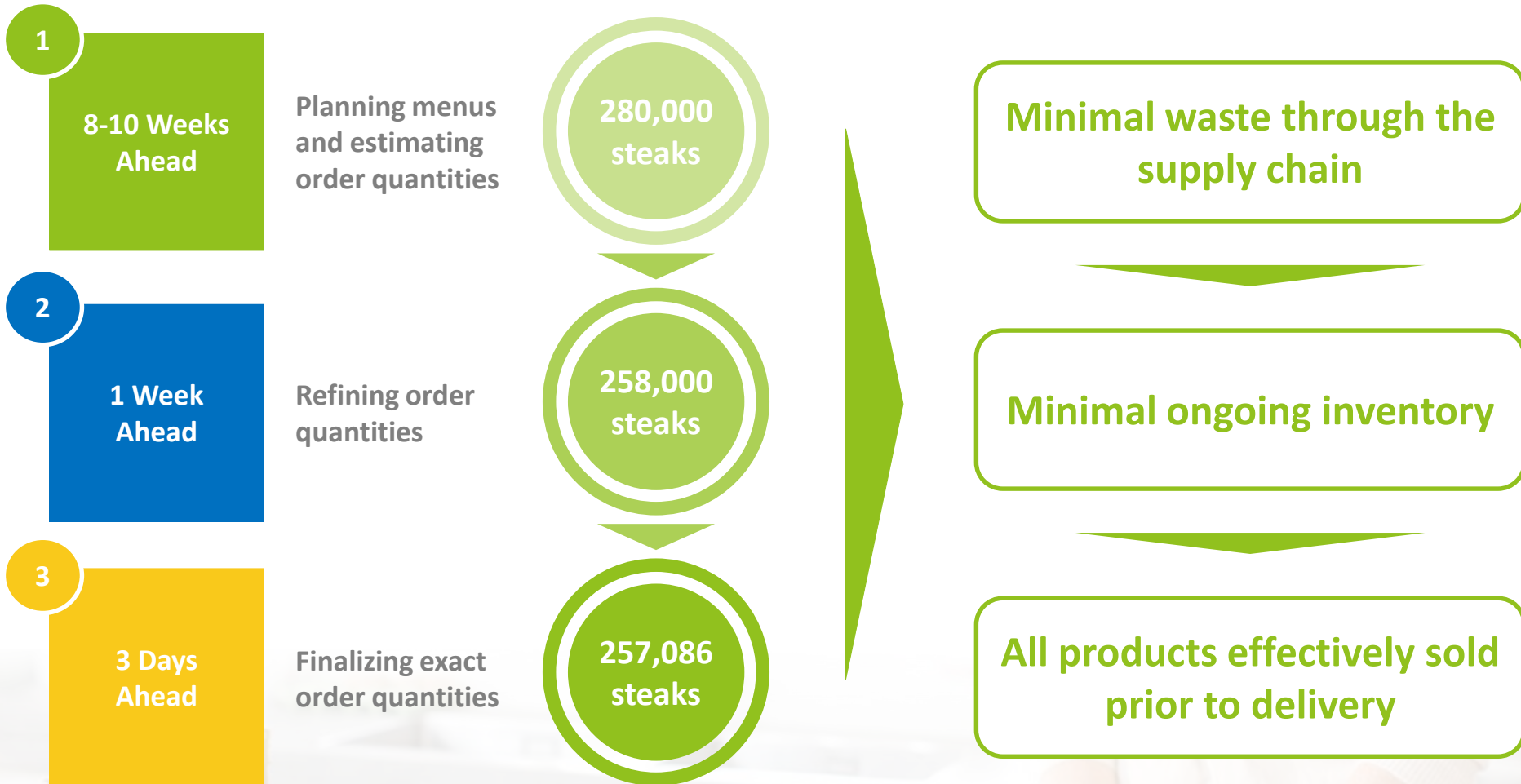




4

Data-Driven Demand Forecasting Minimizes Inventory And Waste

Data-Driven Demand Forecasting

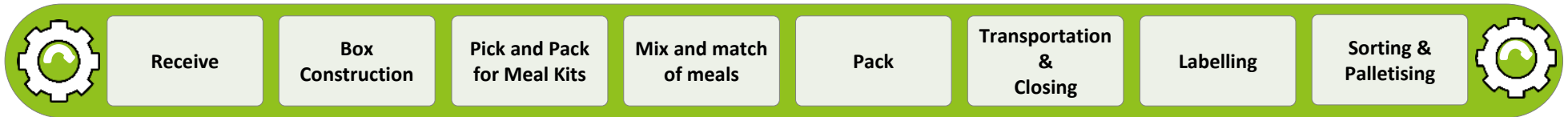




4

Increasing Automation Will Drive Efficiency

Gradual and Selective Employment of Smart Automation to Drive Quality and Efficiency



Today	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tomorrow	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>





4

Our Multi-Operator Model Creates A Massive Accessible Market

National

Regional

High Density



Own Last Mile

Local Couriers

Logistics Partners

- Develop “Best-in-Class” agreements
- Exploit global scale
- Retain better rates for remote locations
- Retain high quality

- Utilize local expertise
- Achieve “Best-in-Class” rates in certain geographies
- Opportunity to “blend image” where appropriate

- Achieve lowest cost per drop where density allows
- Develop “Best-in-Class” consumer experience
- Turning your drivers into your best sales men



5

Virality Is Our Fastest Growing Subscriber Channel



33%

of new customers
come via referral



“Fantastic meals
that are healthy
and fresh”

Melissa



“I can’t ask for
more...
I’m hooked!”

Patty



“Nothing short of
awesome!”

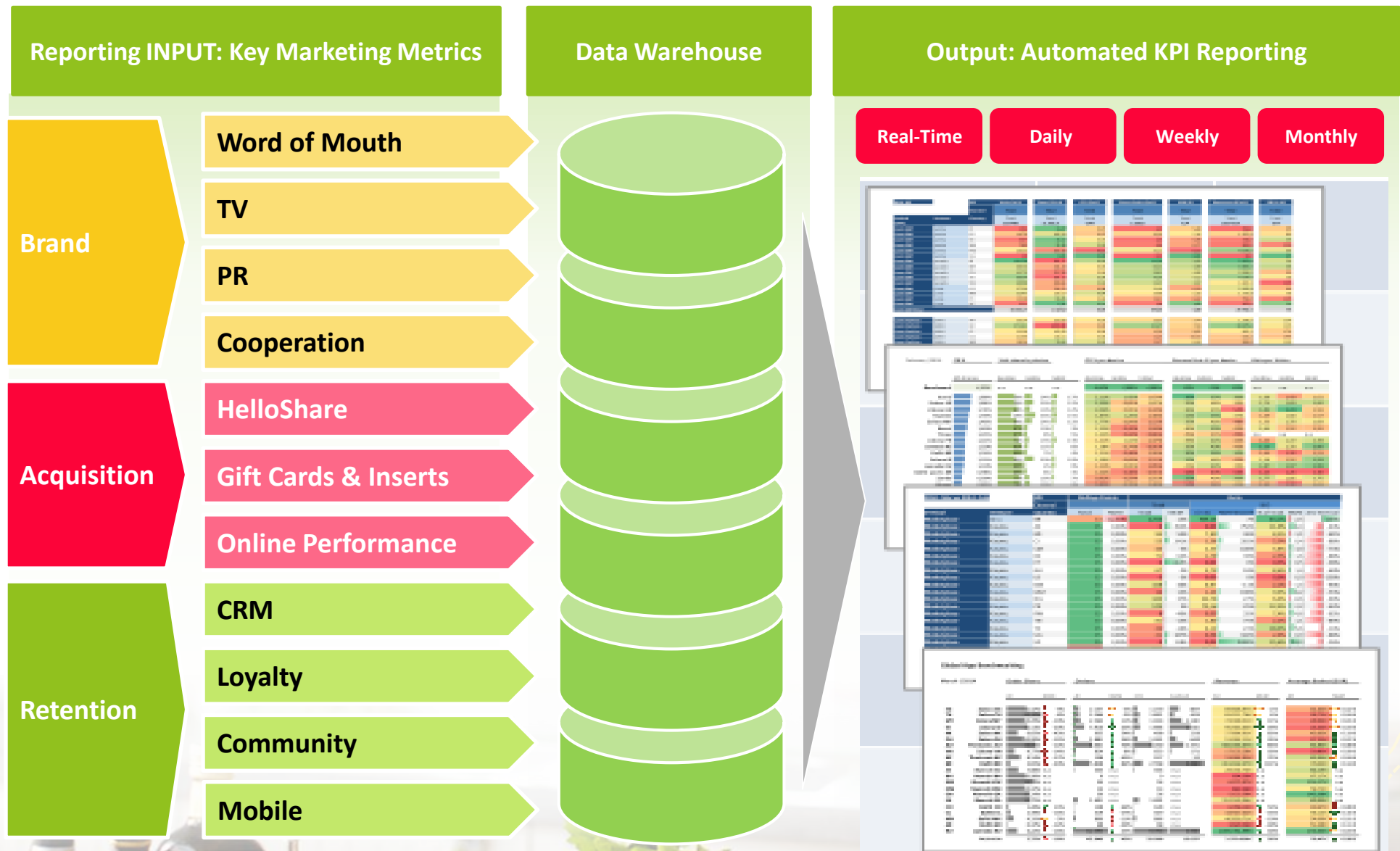
Courtney





5

We Leverage JESSICA To Track 360° Of Data Across All Brand, Acquisition And Retention Channels





5 The Ultimate Goal For Every Brand Is To Make Its Customers Their Best Brand Ambassadors And Create A Thriving



Events



Social



Supplier

Our thriving Community



Facebook World



Magazine & Blog





5

Our Mobile App Has Proven To Be A Strong Driver Of Engagement

Average Session Duration in mm:ss (DE)

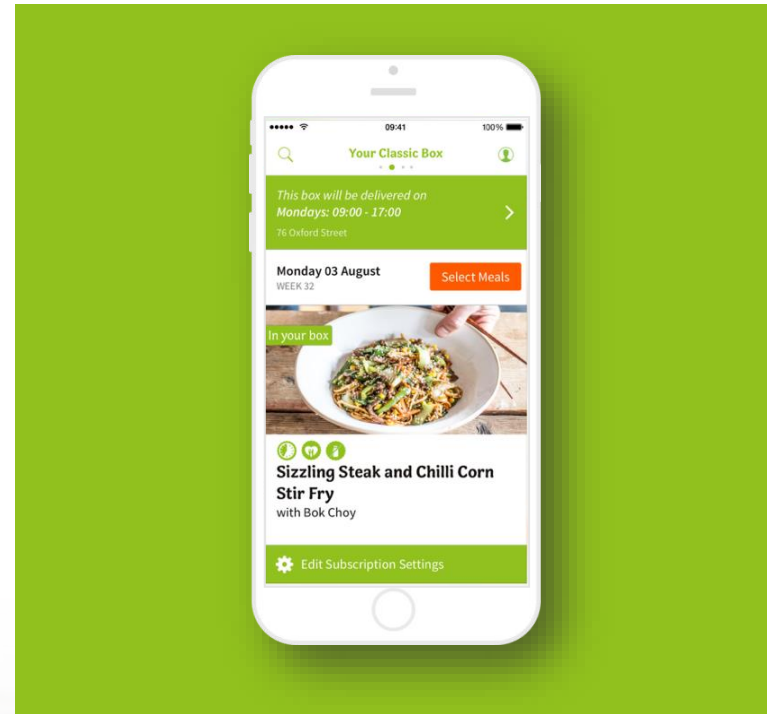
+ 61%
Engagement

03:51



Web

06:13



iOS Mobile App



6

Unique Business Model With Attractive Unit Economics



Recurring Subscription Based Revenues



Predictable Subscriber Behaviour



Scalable and Profitable Customer Acquisition Model



Attractive Target Margins at Scale through Demonstrated Operating Leverage



Negative Working Capital with Minimal Inventory



Asset Light and Capital Efficient Business Model





6

Strong Financial Performance

Significant Growth At Scale

- €268m run-rate revenue¹ based on Q2 2015 – 408% y-o-y growth in H1 2015
- 429% y-o-y growth in active subscribers² in Q2 2015
- 352% y-o-y growth of meals delivered in Q2 2015

Demonstrated Profitability

- Profitable pre-marketing for the Group
- EBITDA breakeven in H1 2014 in the Netherlands

Strong Cash Conversion And Capital Efficient

- c.€35m³ of cumulative free cash flow burn since inception
- Positive cash generation from negative working capital

Source: Audited IFRS financials, management data

1. Based on Q2 2015 achieved net revenue of €67.1m, multiplied by 4. Annualised net revenue is not indicative of actual results which may be achieved for the financial year 2015. Actual results may be higher or lower.

2. Active subscribers: each unique customer ID having received at least one box within the preceding 13 weeks prior to period end (including first-time customers, customers who received a free or discounted box and customers who ordered during the relevant period but cancelled their subscription before period end). As of 30 June 2015, 3.9% of our Active Subscribers had only received a free box.

3. Cumulative free cash flow in 2012, 2013, 2014 and H1 2015 defined as adj. EBITDA - change in net working capital - Capex.



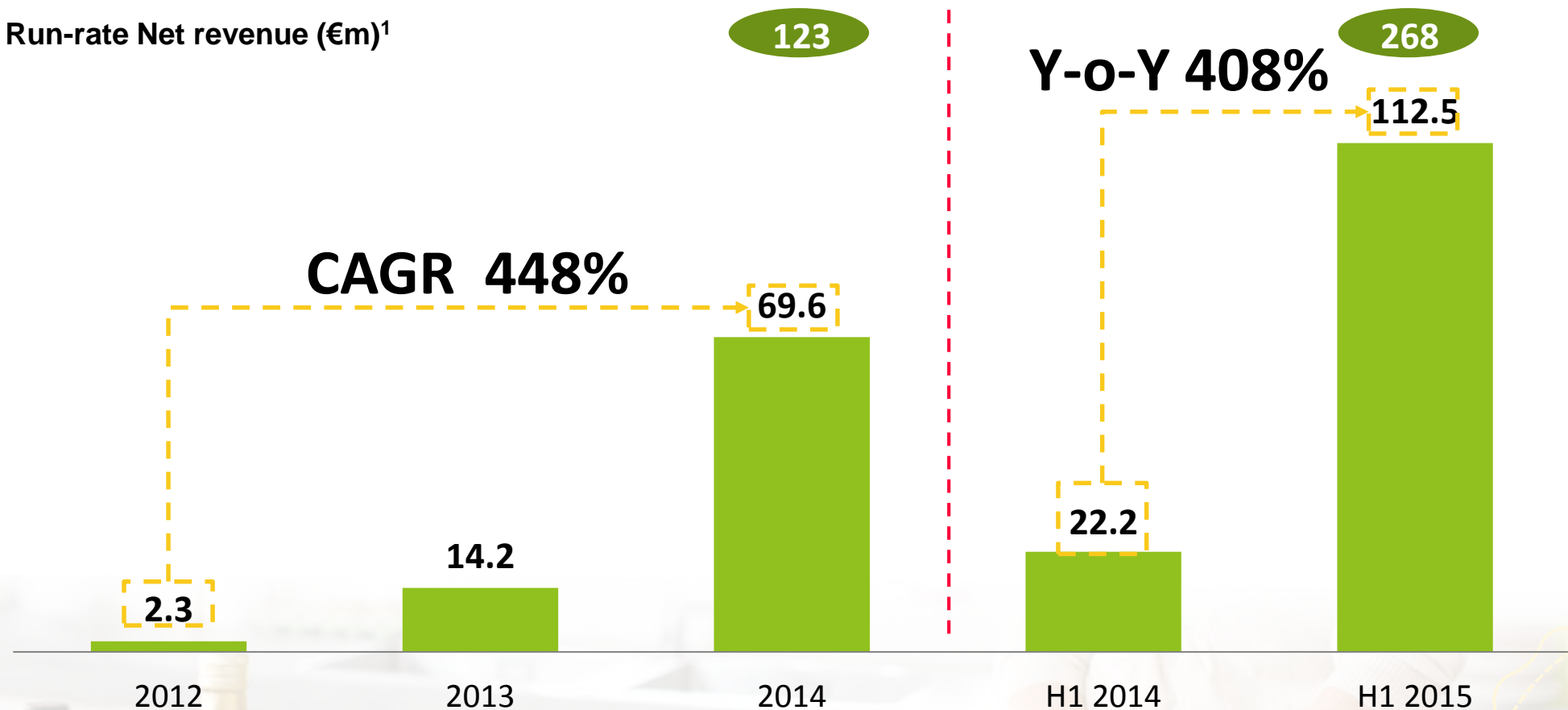
6

Three Years After Launch, We Have Sustained Growth At Tremendous Scale

Unique Growth Rate Since Launch

Net revenue (€m)

Run-rate Net revenue (€m)¹



Source: Audited IFRS financials for FY2012, FY2013 and FY2014 and reviewed financials for H1 2015.

1. Run-rate net revenue is based on Q4 2014 and Q2 2015 net revenue of €30.7m and €67.1m respectively, multiplied by 4. Annualised Q2 2015 net revenue is not indicative of actual results which may be achieved for the financial year 2015. Actual results may be higher or lower.

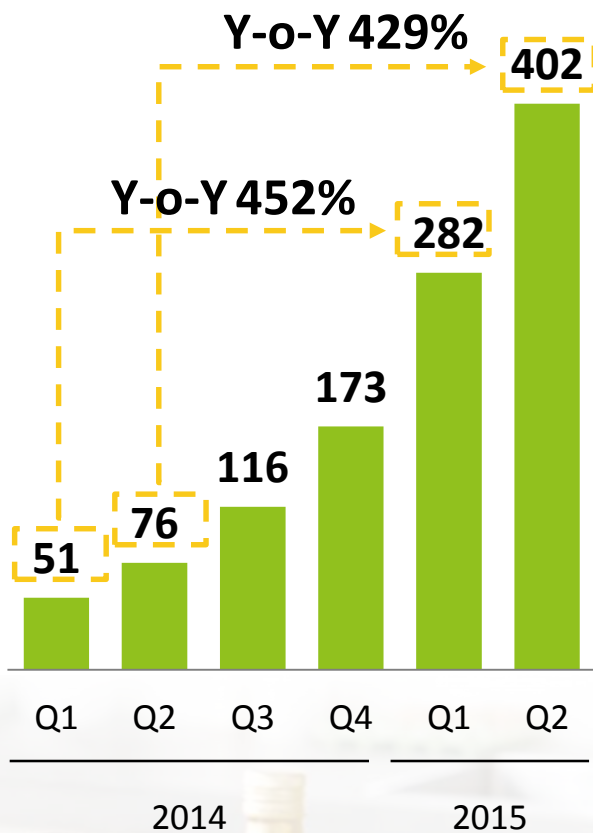


6

Growth Fuelled By Exploding Number Of Subscribers And Meals Delivered

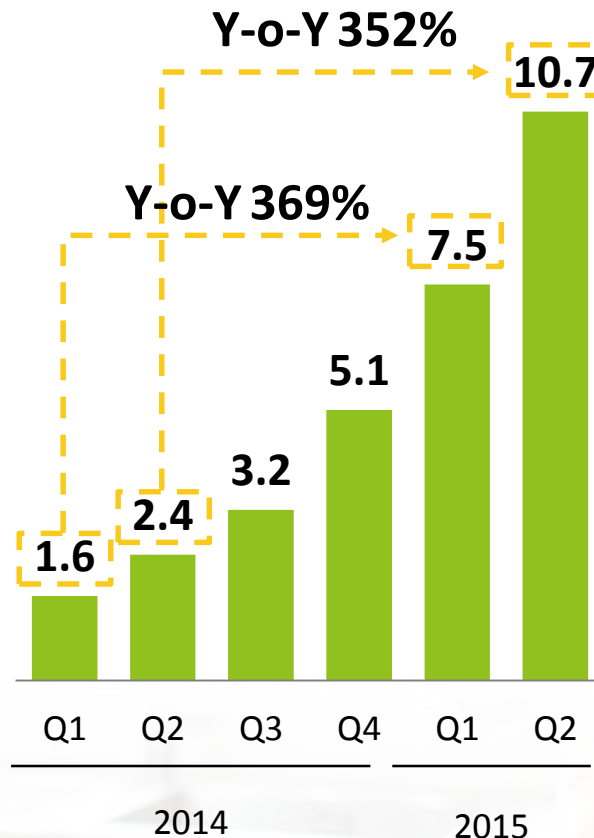
Hyper-growth in Active Subscribers...

Active Subscribers ('000s)¹



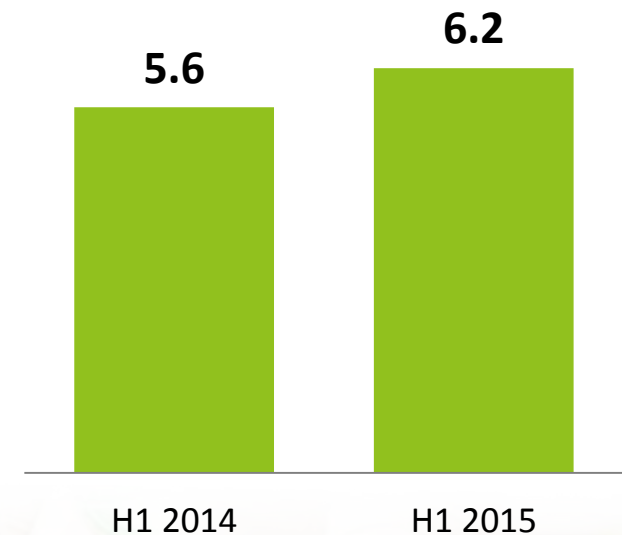
...and in Meals Delivered

Meals Delivered (m)



with Net Revenue per Meal Driven by Mix Effects

Net Revenue per Meal Delivered (€)



Source: Reviewed H1 2014 and H1 2015 financials and management data

1. Active Subscribers: each unique customer ID having received at least one box within the preceding 13 weeks prior to period end (including first-time customers, customers who received a free or discounted box and customers who ordered during the relevant period but cancelled their subscription before period end). As of 30 June 2015, 3.9% of our Active Subscribers had only received a free box.

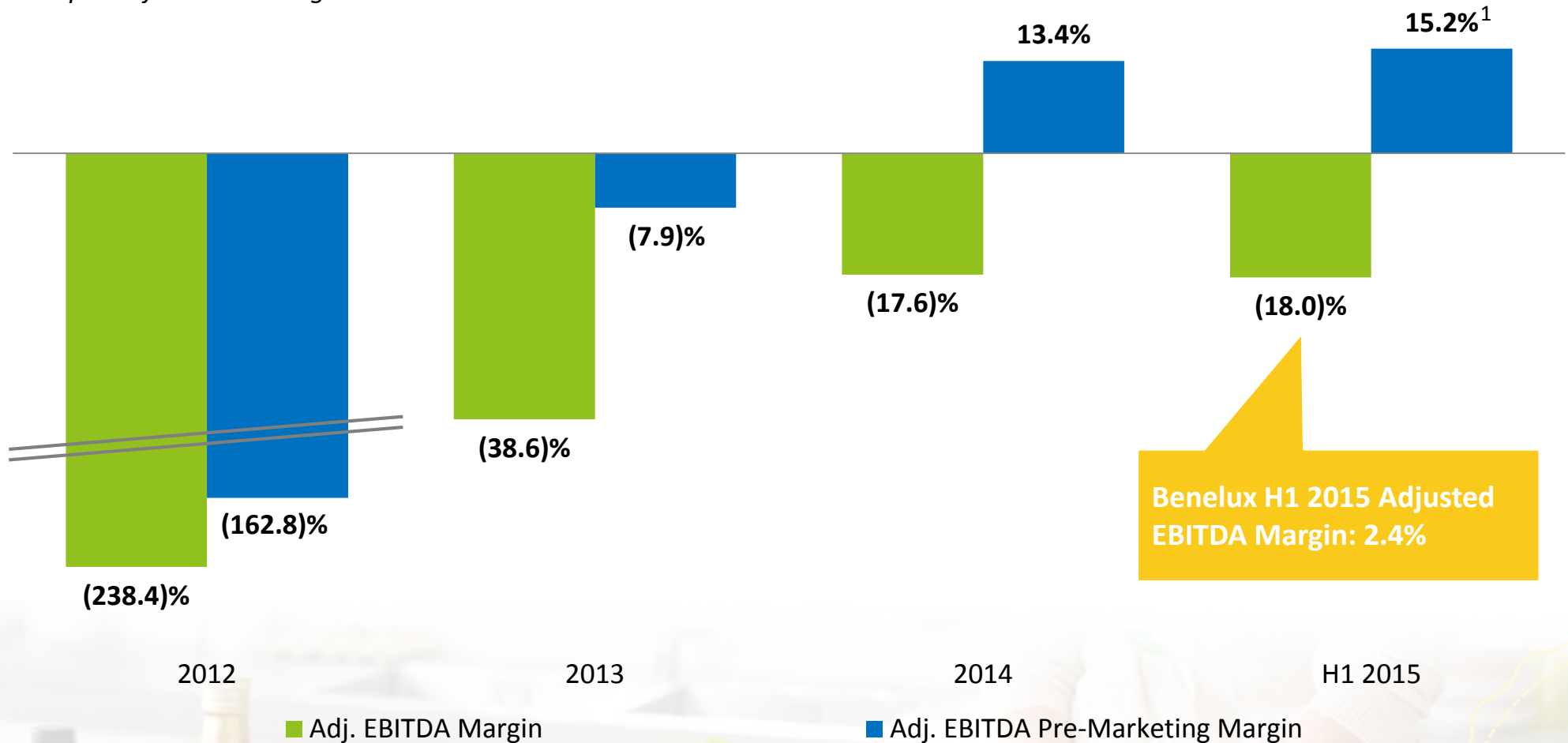


6

Strong Operating Leverage With Clear Path To Sustained Profitability – Benelux EBITDA Positive Since H1 2014

Historically Profitable Business pre-Marketing

Group – Adj. EBITDA Margins



Source: Audited IFRS financials for FY2012, FY2013 and FY2014 and reviewed financials for H1 2015.

Note: Adjusted EBITDA excludes SBC, intracompany charges as well as extraordinary items.

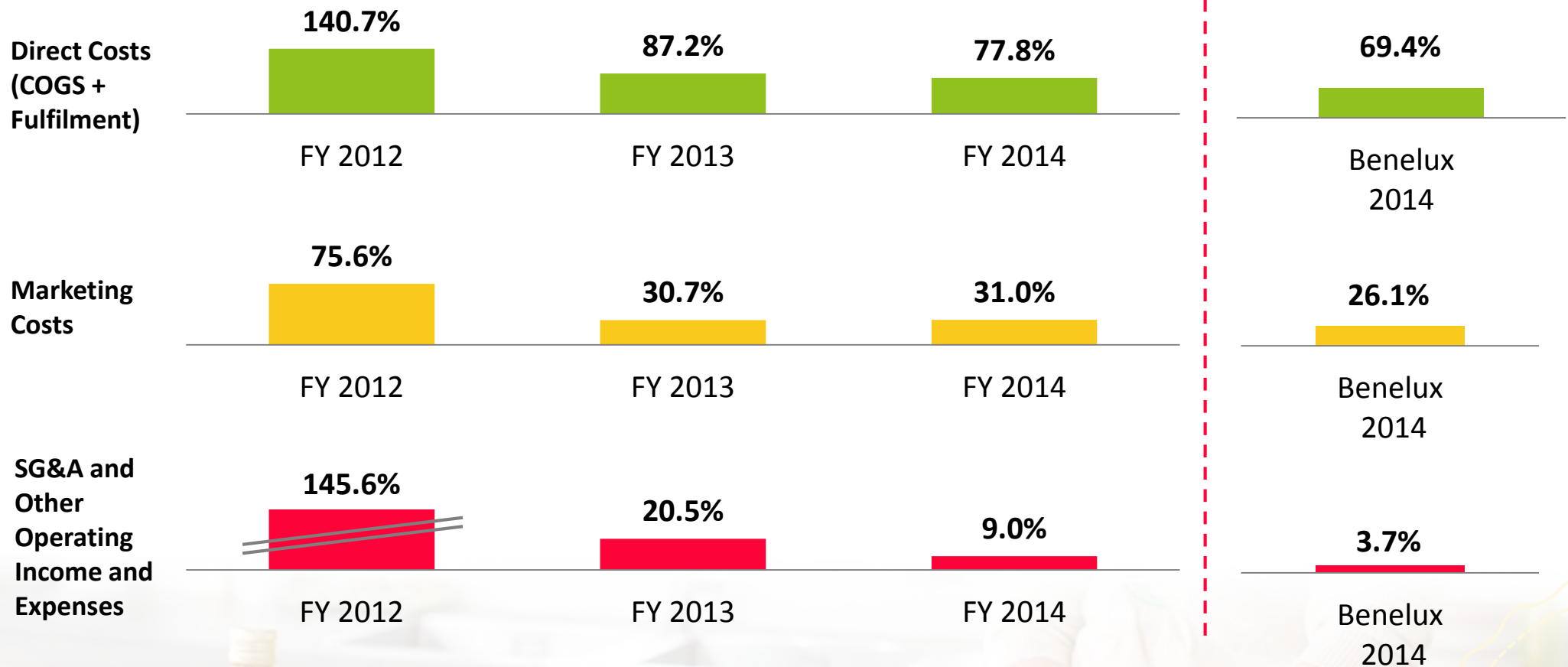
1. Contains certain costs of approximately EUR0.5m, previously allocated to marketing expense within company press release dated 23 September 2015



6

Multiple Levers For Operational Leverage To Achieve Attractive Target Margins At Scale

Overview of Key Cost Items¹



Source: Audited IFRS financials for FY2012, FY2013 and FY2014 (including audited FY2014 Benelux financials)

1. Defined as % of net revenue. Adjusted for SBC.

Note: Benelux includes only the Netherlands until early 2015, when Belgium was launched



HelloFresh Is On A Clear Path To Become A Global Lifestyle Brand



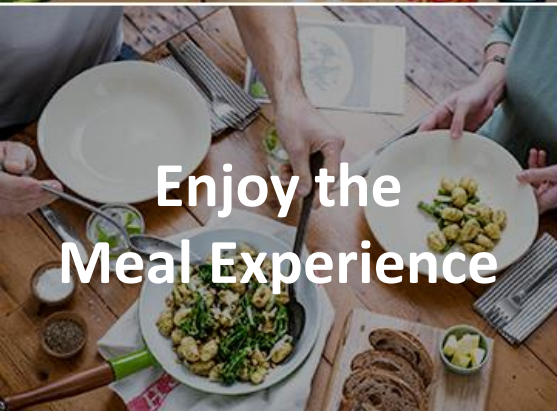
Modern Lifestyle



Healthy Eating



Explore World of Food



Enjoy the Meal Experience



Make More Than A Meal



Community Focused



Trusted Food Brand



Wholesome & Fresh



Convenience



Global Fashion Group

lamoda



NAMSHI



ZALORA



JABONG COM



dafiti



Rocket Internet Capital Markets Days

Global Fashion Group | September 30th 2015

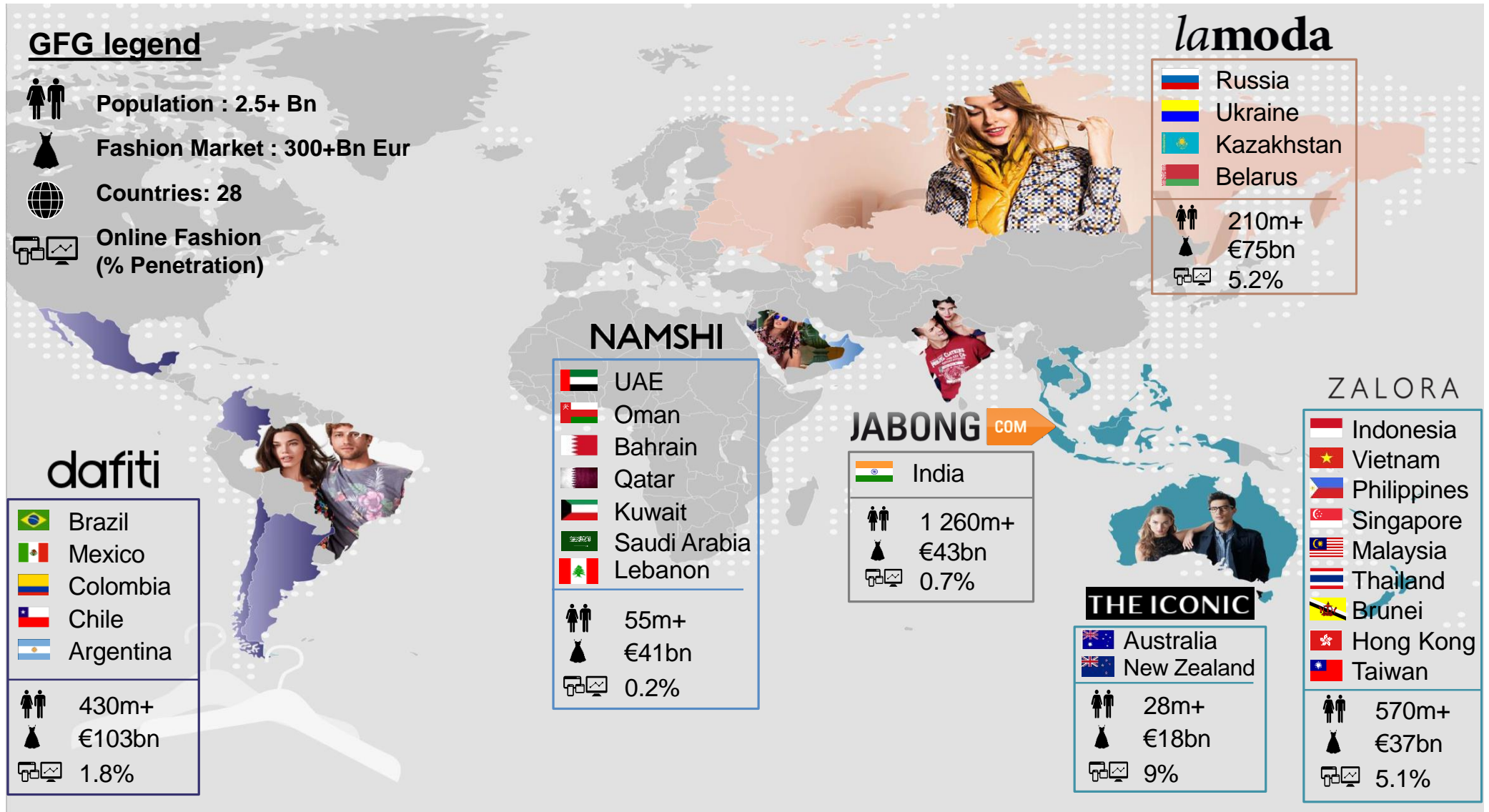
AGENDA

1/ Introduction to GFG

2/ Strategic Priorities & Integration Initiatives

3/ Financial performance

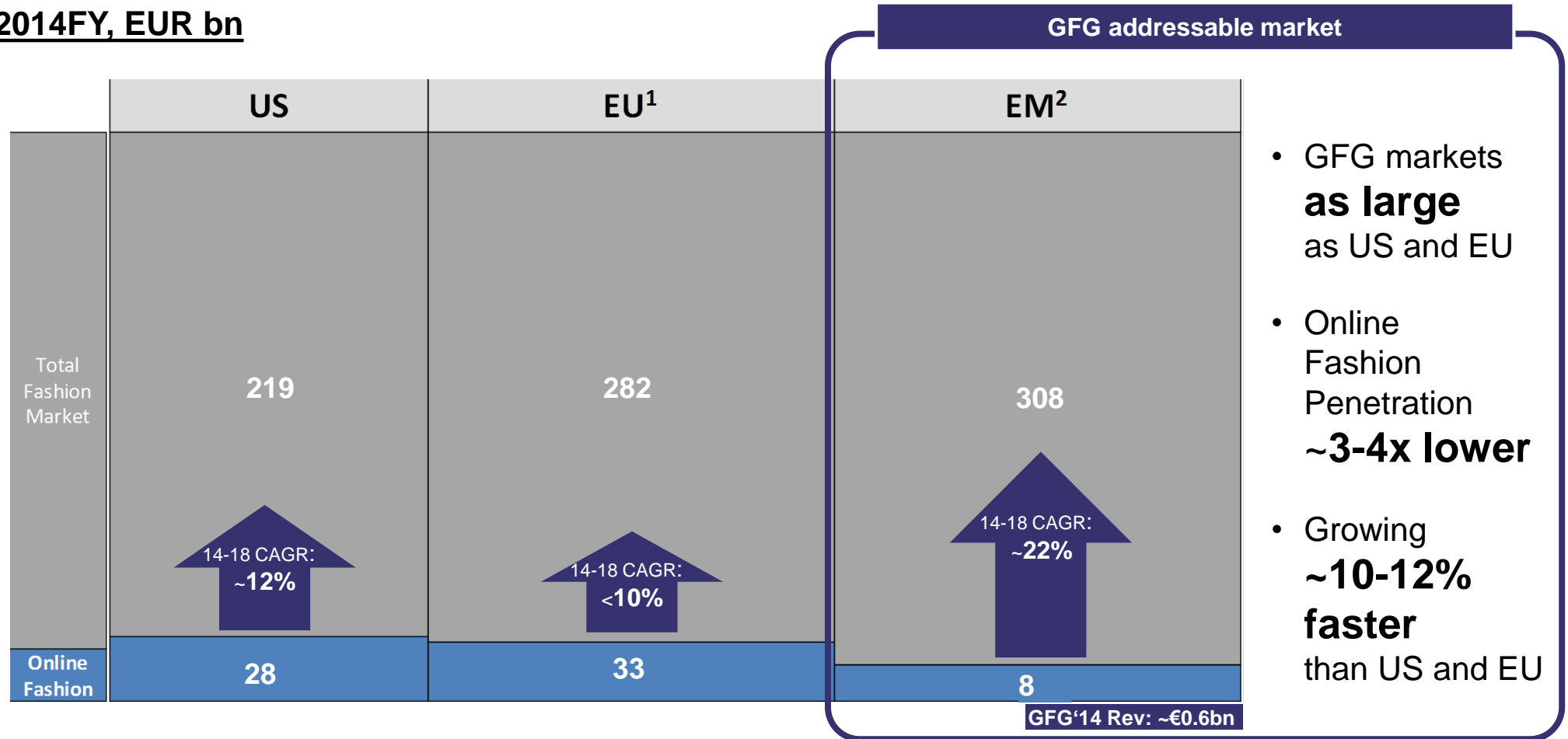
GFG IS THE #1 FASHION E-TAILER IN EMERGING MARKETS



Source: IMF, Euromonitor International, Converted to EUR using average FX USD/EUR=1,32 for Jan-Dec 2014

GFG IS POSITIONED IN LARGE AND HIGH GROWTH MARKETS

2014FY, EUR bn



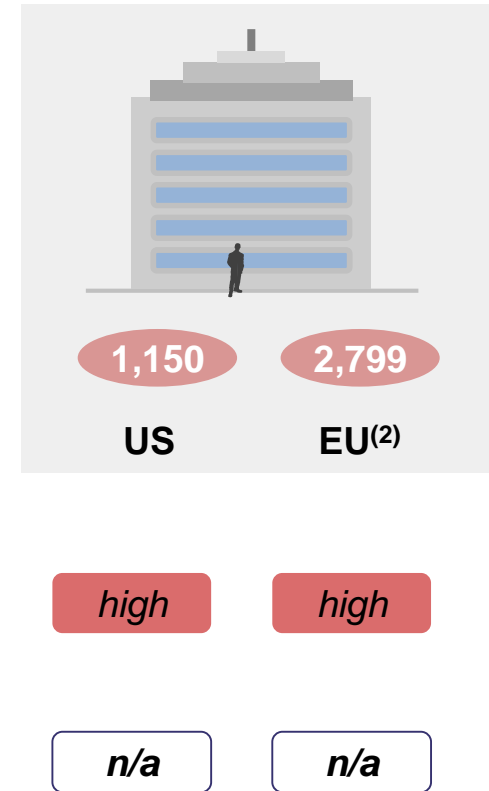
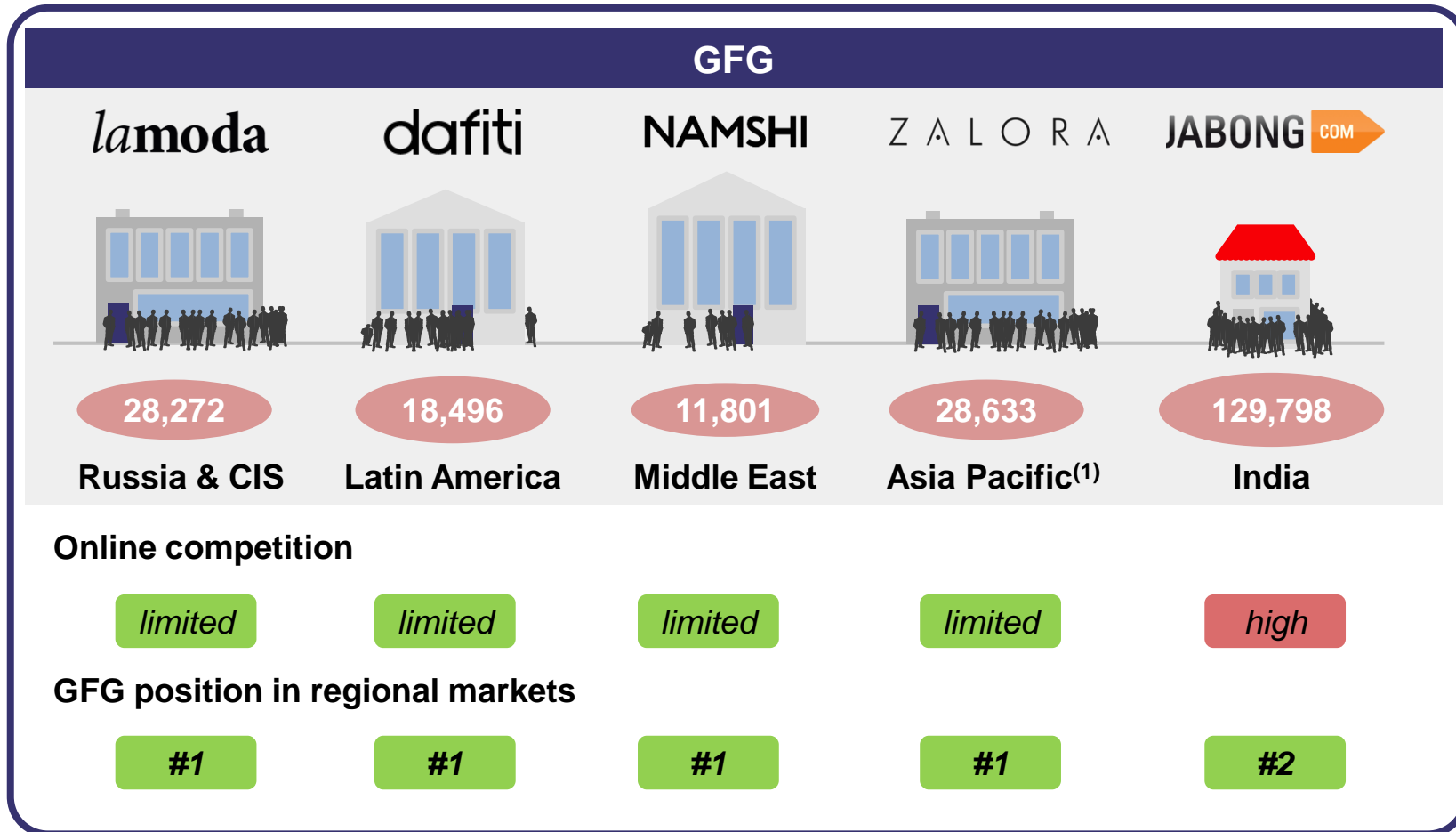
Source: Euromonitor International 2014

Note: Fashion includes apparel and footwear, accessories; Total Fashion market shown excludes Online Fashion; GFG revenues are not to scale

(1) EU for Western Europe

(2) EM represents GFG markets

LACK OF RETAIL OFFLINE INFRASTRUCTURE AND LIMITED ONLINE COMPETITION REINFORCE THE OPPORTUNITY



 Population Per Retail Outlet in 2013

Source: Planet Retail, IMF, Euromonitor International

Notes:

(1) Excludes China, India, Japan, and South Korea

(2) EU represents Western Europe, incl. Turkey

WE HAVE BUILT UNIQUE AND HARD TO REPLICATE END TO END VALUE CHAIN

Brand relationship: Direct access to 3000+ international and local brands

Customers

Production



5
In house
Photo
studios

Online Marketing



15
Regional
expert
teams

Customer Service



19
Operated
Call
Centers

Fulfilment



16
Operated
warehouse
facilities

Delivery



>100
Cities with
own
last-mile

Payment



5 Regions
with Cash
payment
facility

~7M
clients
served

~22M
orders
delivered

Local teams: 9500+ employees across 28 emerging markets

WHERE ARE WE ON THE JOURNEY?

2011/2012

Foundation

- ✓ 5 businesses founded in distinct regions
- ✓ Built local brands
- ✓ Set up local operations

2011

2011

2012

2012

2011

2011

2013/2014

Scale

- ✓ Geographic expansion into adjacent markets
- ✓ In-house logistics and fulfilment
- ✓ Private label launch

SANGRIA

lamoda
EXPRESS

E Z R A

E Z R A

NEW AND EXCLUSIVE
THE ZALORA LABEL

2015/2016

Integration & Path to Profitability

- ✓ Consolidate leadership position in each region and drive toward profitability
- ✓ Leverage the scale of GFG to deliver synergies across the 5 regions
- ✓ Position as the unique global e-partner for fashion brands across emerging markets
- ✓ Launch a worldwide marketplace for brands and sellers
- ✓ Drive best practices across the Group and build foundations for long term scale and success

AGENDA

1/ Introduction to GFG

2/ Strategic Priorities & Integration Initiatives

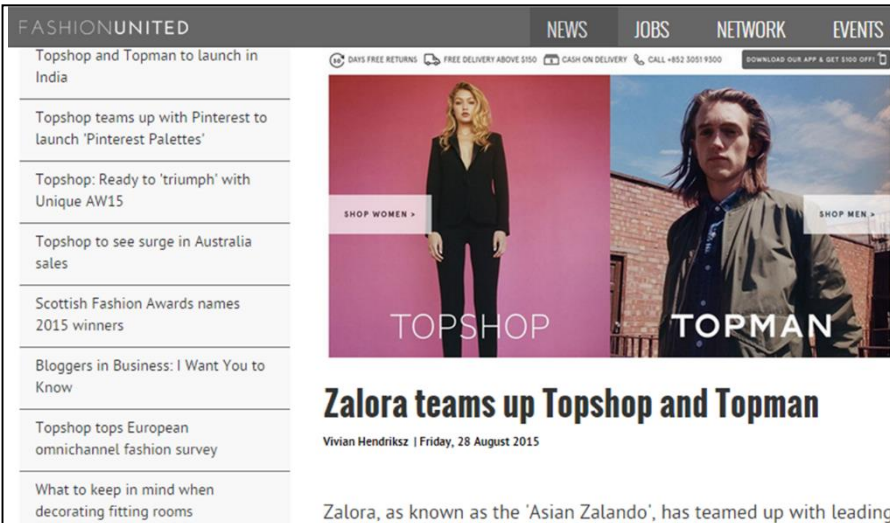
3/ Financial performance

GFG STRATEGIC PRIORITIES



WITH REACH ACROSS 28 EMERGING MARKETS, GFG OFFERS A UNIQUE GROWTH OPPORTUNITY FOR INTERNATIONAL BRANDS

Arcadia – portfolio of highstreet brands



Arcadia illustration

- **Access:** All brands of the Arcadia group
- **Uniqueness:** GFG is the **only online retailer** in our markets covering Arcadia brands
- **Scale:** 3-6 months post launch, Arcadia brands are presented in **10+ countries** resulting in **significant** top-line contribution
- **Potential:** Annual **triple digit million EUR upside potential** in the coming years

Arcadia & GFG collaboration ramp-up

	DP	Topshop	Topman	Miss Selfridge
Dafiti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lamoda	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Namshi	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Jabong	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Zalora	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

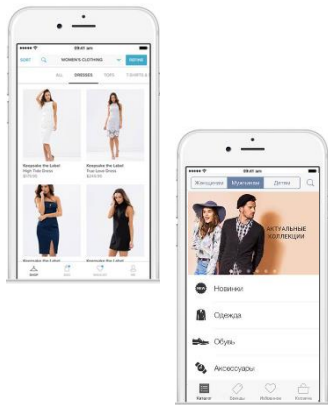
Present in All countries

Present in selected countries

GFG IS LEADING THE WAY ON MOBILE COMMERCE IN EMERGING MARKETS



~**10M** downloads across the Group



Namshi iOS app is **#1 lifestyle** in KSA and in top 5 of the rest ME markets



Katkoota Diaz ★★★★★

An online surprise!!! Love the selections and great deals!

Rating ?

4.5 ★★★★★

Based on 255 votes

Brazilian iOS app among Apple's **"Best of 2014"** apps

- **High potential:** ~**2/3** of global smartphone penetration growth will happen in the GFG markets, outside EU and US
- **GFG Mobile share: Doubled** over last 12 months. Up to 80% of revenues in selective markets
- **Accessibility:** With **SIX** customized regional applications, GFG is at the heart of fashion network
- **Performance:** up to **2x higher conversion** on mobile than desktop
- **Innovation:** constant innovation to improve **Customer Mobile Experience**

BUILD THE MARKETPLACE FOR FASHION BRANDS AND SELLERS

THE GLOBAL STRATEGY...

- I Increase selection and de-risk inventory

“Enable brands to list their entire catalogue”

- II Single entry point to emerging markets through GFG

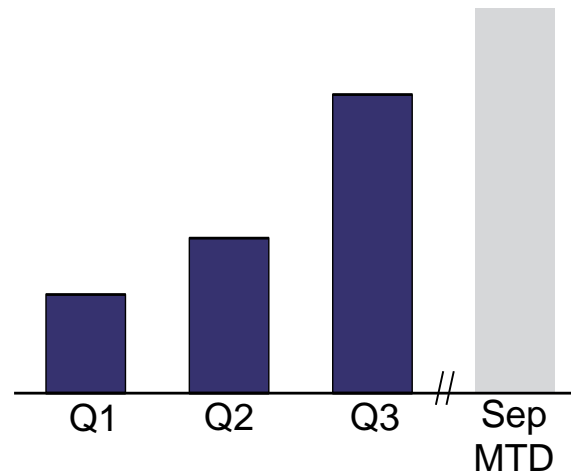
“Created once, available in 28 countries in 1 click”

- III Bridge the fulfilment gap for brands and sellers

“Offer end to end service from photo shoot to delivery”

...ALREADY DELIVERING PROMISING RESULTS IN SEA

Zalora SEA % NMV from MP



Key Highlights

- Acceleration of marketplace share, >10% in SEA ; **up to 30% in August** in selective countries
- Assortment has **more than doubled YTD** and reached **200'000 SKUs** in September (60% of online products), including products from strong international brands
- Continuous development of **new features and services** for brands and customers
- **Roll out plan** across all regions in the next quarters

SCALE A PROFITABLE PRIVATE LABEL BUSINESS

ZALORA

- Top **success story** across the Group (both volumes & margin levels)
- Contributes ~**1/3** of SEA sales volumes with over **150%** growth YoY
- Unique expertise and proven **team record** over last 3 years
- Already **established and scalable** infrastructure



I Focus on unit economics

- **Margin:** High-margin product with top-tier sell through
- **Lower cost:** Centralized execution pays back in costs
- **Direct value-add:** Leveraging significant economies of scale when rolled out

II Positioning

- **Trendy:** Built around fast fashion, wardrobe essentials and trendy active wear
- **Competitive:** Appealing price-quality ratio, differentiated by sub-brands
- **Desirable:** Regular & rapid influx of new trends from the spot, with localized & seasonal collections

III Operational excellence

- **Sourcing:** Direct access to top supplier base
- **Design:** Completely designed by in-house team
- **Manufacturing:** in countries specialized in respective product categories and easy access of high quality raw materials
- **Distribution:** through centralized group infrastructure

IN MARKET CONSOLIDATION OF 2 SPECIALIST SITES TO REINFORCE OUR POSITION IN KEY CATEGORIES SPORT AND KIDS

	<p>+30% to Dafiti 2014 net revenue</p>
<p>kanui <i>(Sport specialist)</i></p>	<p>Distinct positioning grows customer base by ~40% to nearly 4.5 million</p> <p>+70% New Brands from Kanui</p>
 <p><i>(Kids & Baby Specialist)</i></p>	<p>Expanded portfolio with ~90k new SKUs to Dafiti customers</p> <p>Creates #1 market position in Baby + Kids</p>



Integration and synergies	
July 2015	<ul style="list-style-type: none"> Acquisition announcement
Sep 2015	<ul style="list-style-type: none"> Acquisition closed
Jul – Dec 2015	<ul style="list-style-type: none"> Team and Office consolidation <ul style="list-style-type: none"> -Begin capture of cost synergies Financial systems integration <ul style="list-style-type: none"> - Allows for consolidated reporting
Q4	<ul style="list-style-type: none"> Inventory integration <ul style="list-style-type: none"> -Begin capture revenue synergies
Q4	<ul style="list-style-type: none"> Supply Chain synergies <ul style="list-style-type: none"> - Warehouse, delivery, CS
2016	<ul style="list-style-type: none"> IT platform integration <ul style="list-style-type: none"> - All sites on a single platform to allow sharing of technology

AGENDA

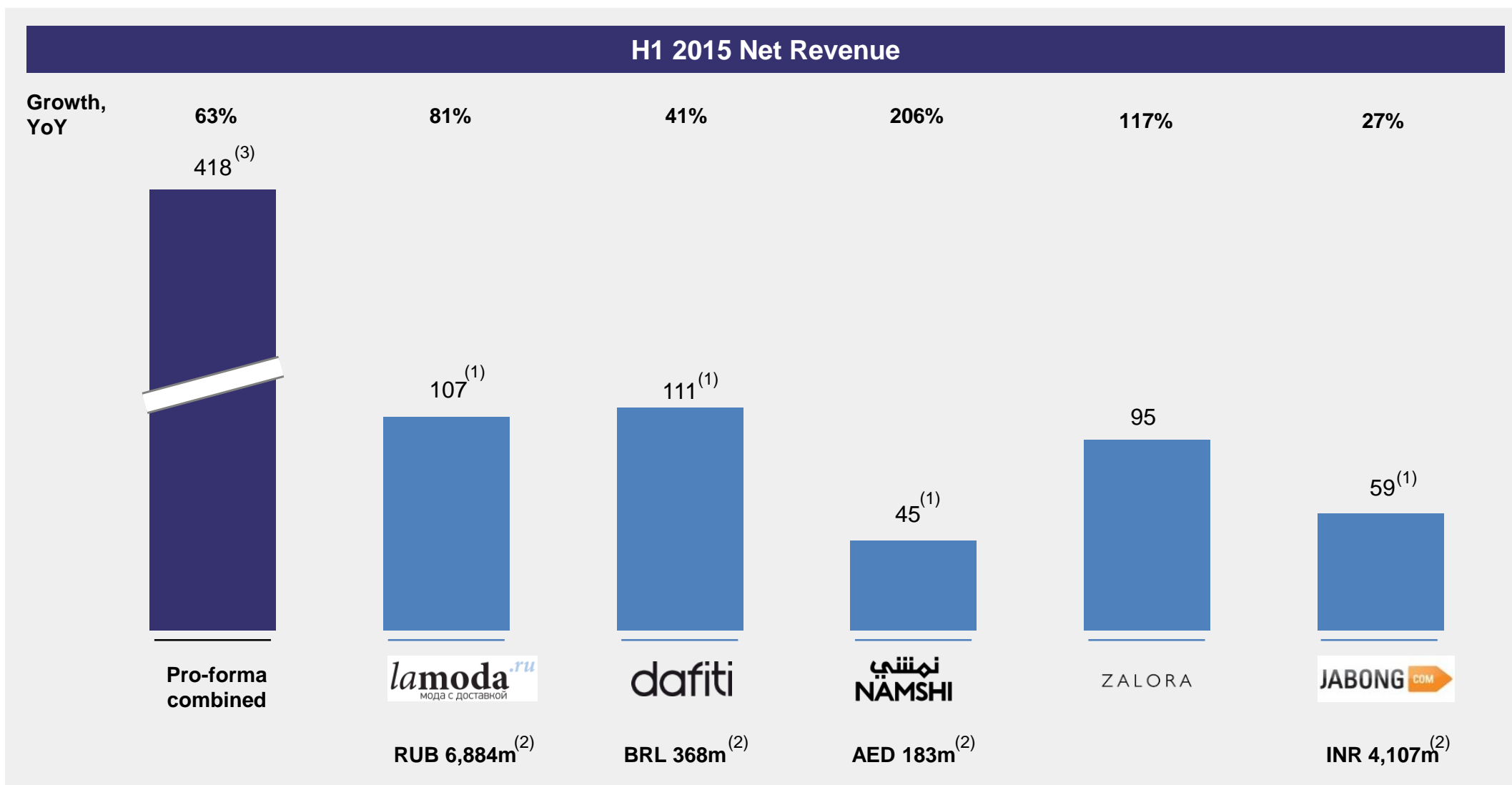
1/ Introduction to GFG

2/ Strategic Priorities & Integration Initiatives

3/ Financial performance

GLOBAL FASHION GROUP

In EURm; unless otherwise stated



Source: 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



Home24



**THE MARKET LEADER AND GO-TO-DESTINATION
FOR HOME & LIVING ONLINE SHOPPING**

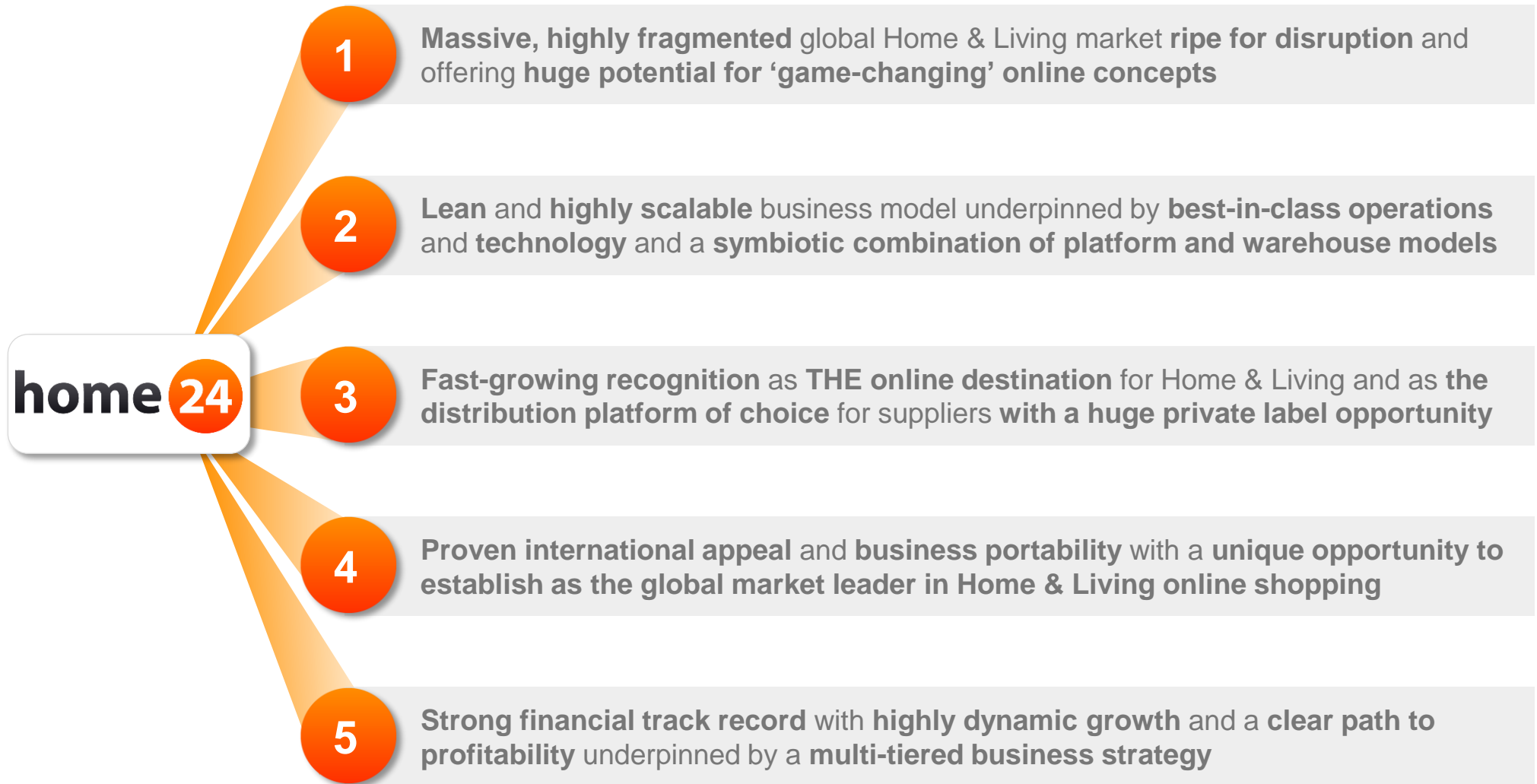
September 2015

Rocket Internet Capital Markets Day

Welcome to Home24: The market leader for Home & Living online shopping



Key company highlights

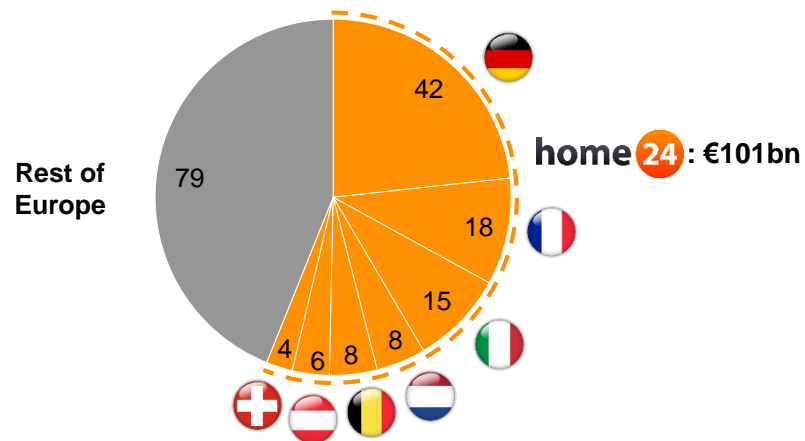


1 Massive, global addressable market for Home & Living, benefiting from particularly attractive industry economics...

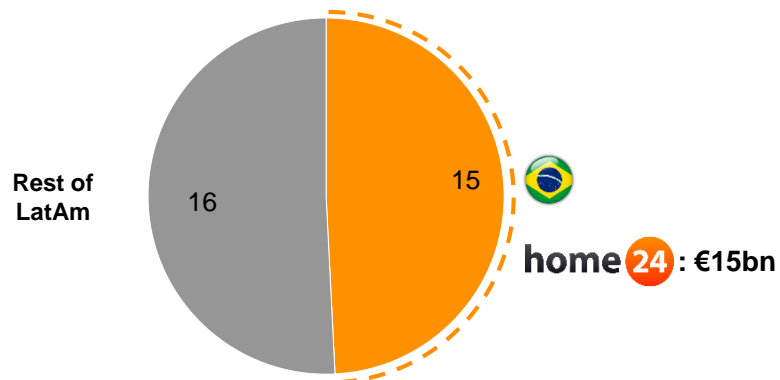
Total addressable market¹ by country

€bn, 2014

Europe – Total market €180bn



Latin America – Total market €31bn



- 3rd largest consumer category with an addressable market of over €500bn globally, representing a multi-decade opportunity
- Markets covered represent over 50% of addressable market of c.€210bn
- Substantial further growth potential in existing and new markets
- Highly fragmented landscape both on the supplier and retailer side
- Particularly compelling category characteristics, e.g.:
 - No supplier / manufacturer brands
 - Huge private label opportunity
 - No fashion risk, no end-of-season discounting
 - Limited seasonality effects
 - Limited inventory risk
 - Customers used to extended delivery times from the offline channel
 - Low return rates

Current addressable market of c.€210bn (c.€180bn in Europe / c.€30bn in LatAm), c.€500bn globally

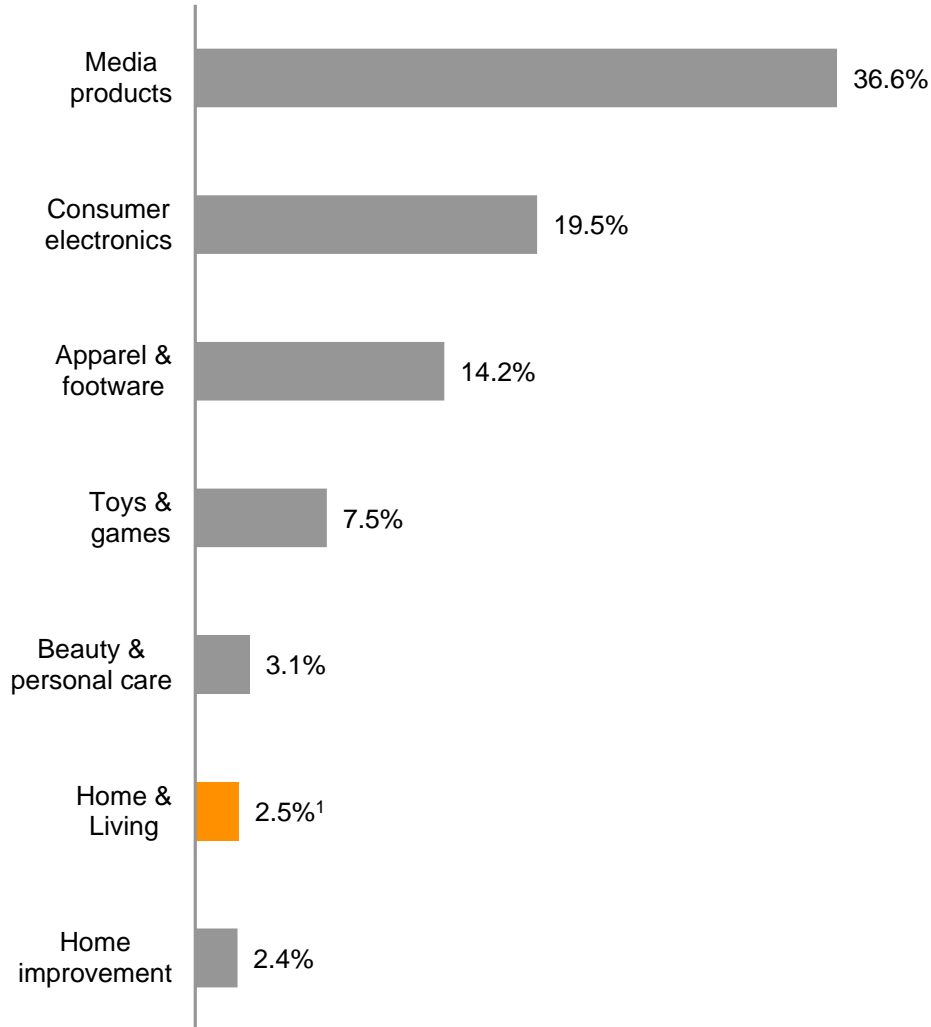
Source: Euromonitor

¹ Relates to Home & Living market; Austria and Belgium market sizes based on management estimates

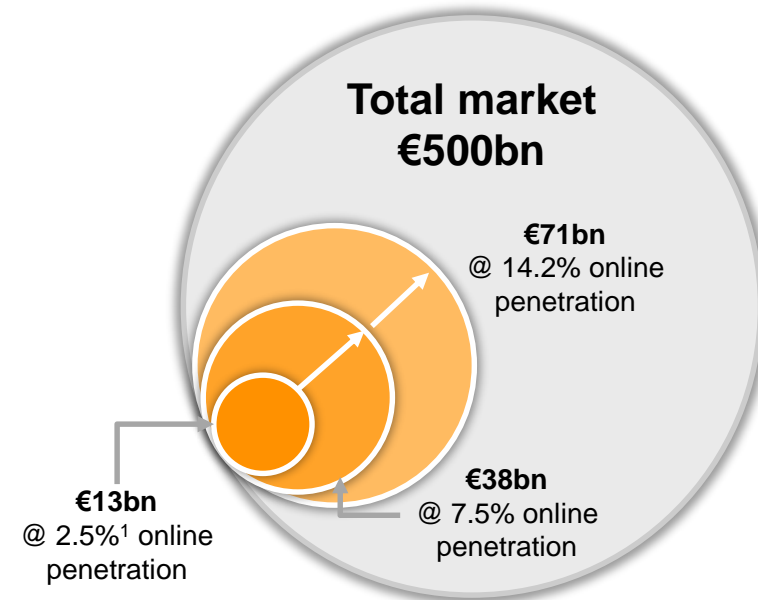
1 ...offering huge potential for disruption through online concepts

Online penetration levels of various verticals hint to...

Example: Germany, 2014



...the huge potential of Home & Living online shopping



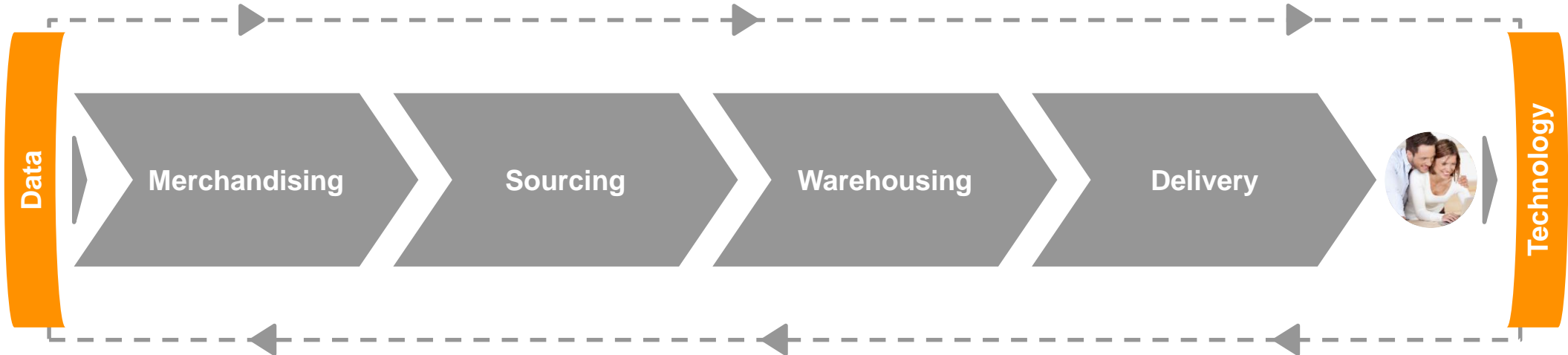
- Online penetration levels of other verticals indicate the huge upside potential for Home & Living online shopping
- First 'internet generation' at mid-life stage increasingly shopping Home & Living products online
- Online offering unmatched selection and convenience
- Online transition is yet at an early stage, with Home & Living rapidly moving online

Source: Euromonitor
¹ Management estimate

2

Lean and highly scalable business model supported by best-in-class operations and technology

Systematic leveraging of customer information



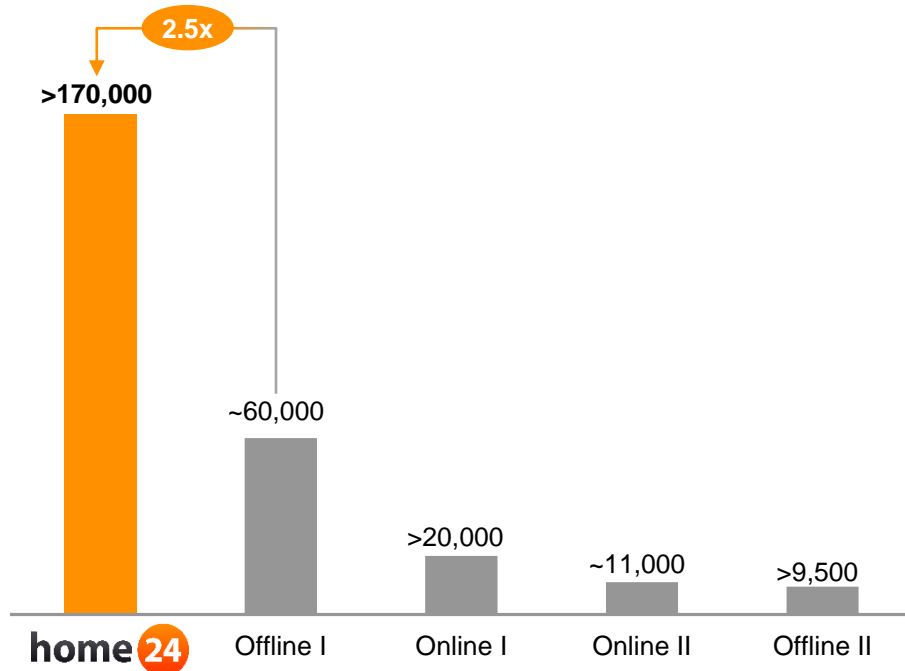
Sophisticated data-driven approach to identify and address customer needs

- Continuous analysis of customer data, conversion and click behavior
- Systematic identification of assortment white-spots
- Development of own private label products to meet customer demands
- Global and direct sourcing with high-volume manufacturers
- Well-established global sourcing infrastructure
- Preferential sourcing terms (payment, purchase prices)
- Stocking of bestsellers in own warehouses to reduce costs and optimize delivery times
- Multiple decentralized warehouses as enabler for smart inventory model
- 12 third-party logistics providers in Europe (parcel delivery and two-man handling)
- In LatAm c.100 different carriers; Mobly also with own fleet in metropolitan regions (e.g., Sao Paulo, Rio de Janeiro)

3 Undisputed assortment authority in Home & Living

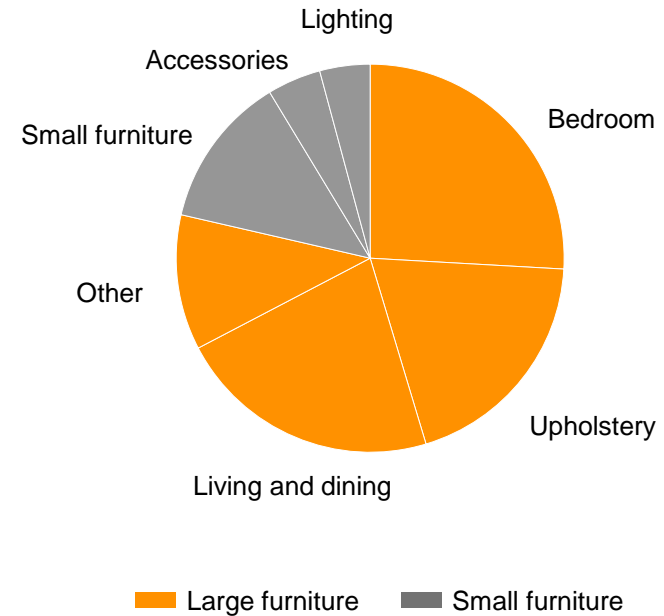
Online assortment benchmarking

Size of assortment in # of SKUs



Home24 assortment mix

Share of gross order value by categories



- Assortment leader with widest product offering in Home&Living eCommerce
- Selection drives traffic and customer conversion

- Current assortment focused on large Home & Living products
- Significant SKU expansion potential promotes cross-selling and increases conversion rates

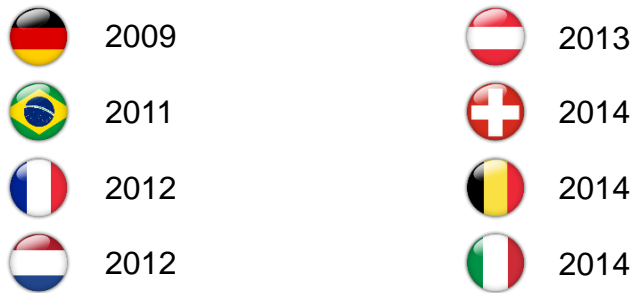
Source: Company information, Management Reporting as of Nov. 12, 2014 (unaudited)

4 Proven international appeal and business portability

Europe



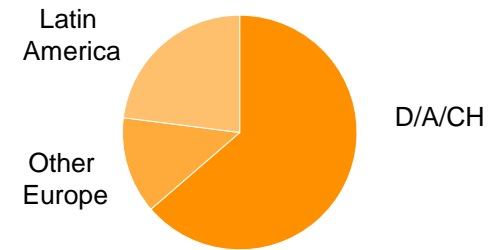
Successful international roll-out



Latin America



Well-balanced sales by region¹

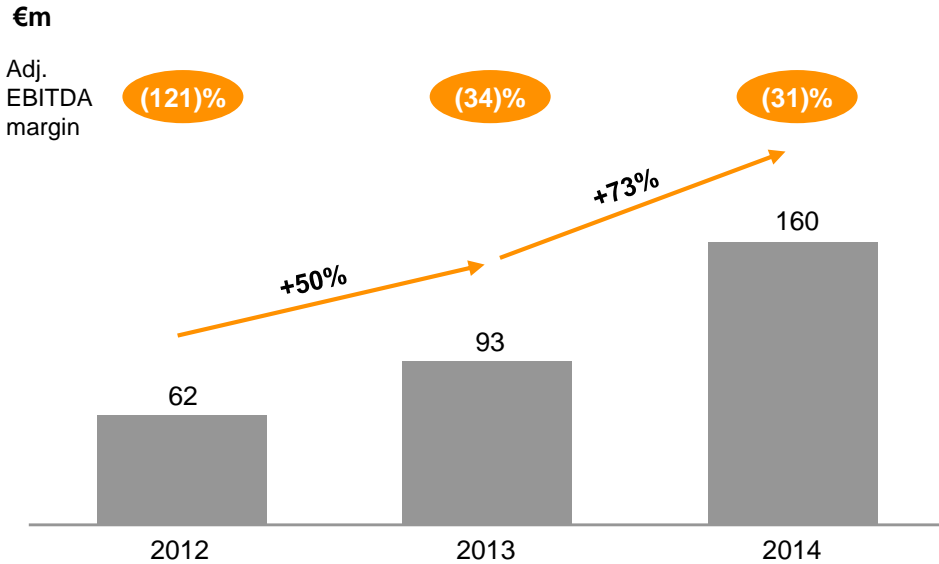


Proven track record of successful internationalization into 2 continents

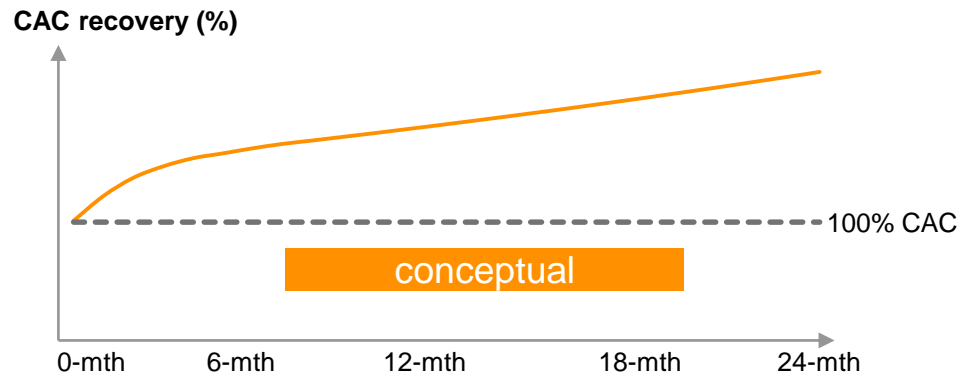
¹ As per FY 2014

5 Strong financial track record with highly dynamic growth and a clear path to profitability...

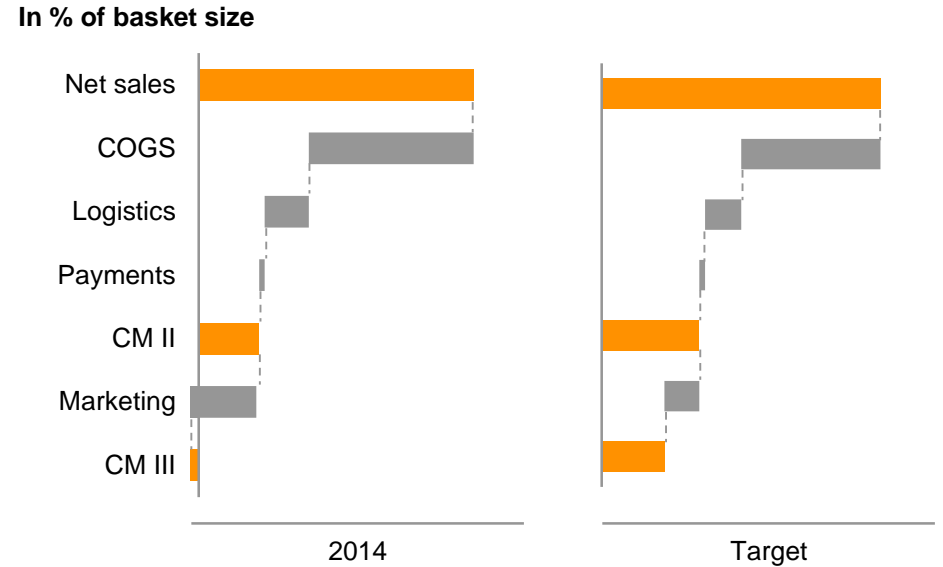
Top-line growth track record



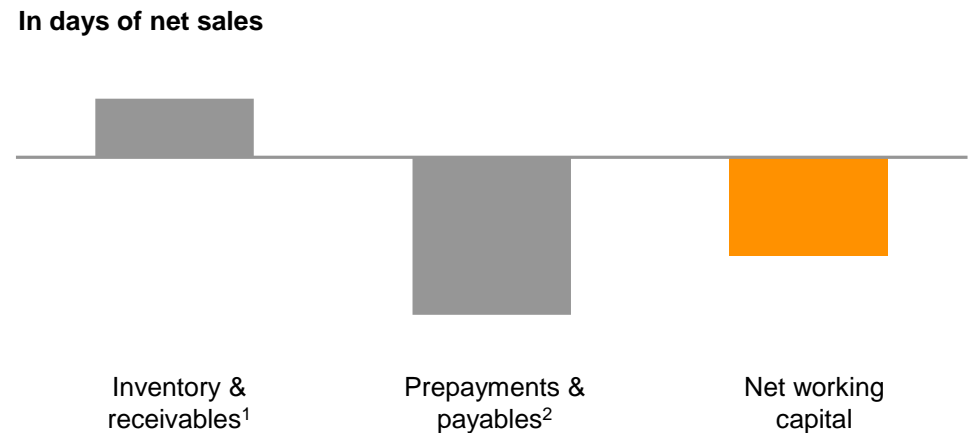
Data-driven efficient customer acquisition



Substantial improvement in unit economics



Attractive net working capital economics



Source: Company information

Note: 2012, 2013 and 2014 audited IFRS figures

¹ Includes import prepayments and goods in transit; ² Other assets includes other liabilities

Update since last Rocket Internet's Capital Market Day – Key highlights

Substantial progress in Private Label assortment

- 7 private label brands launched in 2015
 - 5 months per project from start to finish
 - Current run-rate of 1.5 private label launches per month
- Dedicated Private Label organization implemented
 - Inhouse design and product development team established
 - Own-operated, direct sourcing hubs being set up in Asia and Eastern Europe
 - Most sourcing intermediaries from agents to importers and wholesalers being taken out of value chain
 - Quality control and factory audits currently still being done externally
- Private label brands with strong top-line performance and superior unit economics vis-à-vis third party brands
 - Private Label collections already with substantial share of revenues in launch countries and significantly superior unit economics from Gross Margin to Onsite Conversion

Update since last Rocket Internet's Capital Market Day – Key highlights

Logistics footprint ready for next phase of growth

- Latest warehouse launch in August 2015
 - 55,000m³ facility in Northern Germany
 - Home24 CapEx at ca. €10m; mainly for shelving, machinery, and IT setup
 - Total handling capacity (at full capacity) at ca. 10k pieces per day; total inventory holding capacity (at full capacity) at ca. 300,000 pieces
 - Temporary warehouses used in H1 2015 fully closed
- Currently, 6 warehouses across Europe and Brazil
 - Total warehouse footprint with ca. 154,000m³
 - 4 warehouses fully own-operated; first 2 warehouses currently operated by third party
 - Total handling capacity (at full capacity) at ca. 34k pieces per day; total inventory holding capacity (at full capacity) at ca. 950,000 pieces
- Current logistics footprint ready for next phase of growth
 - Combination of fast growth and lack of capacity causing operational issues until recently; current logistics footprint with room for revenue growth and basis for future network optimization

Also, continuous improvement in product development incl. desktop shop, mobile and app offering. Most recently, launch of dedicated iPad App and launch of magazine content across devices and countries

Home24 Private Label brands – 7 collections launched in 2015 so far



Smood



KINX



Kollected



Skøp



Loistaa



KiYDOO smart



Says Who

Private Label example: Loistaa, Home24's own lighting collection



Key highlights

- Private Label collection Loistaa launched end of August with total of 38 SKUs
- Collection offers trend-oriented lighting at affordable prices covering Scandinavian, industrial and experimental elements
- Products developed directly with manufacturer and inhouse designers
- All relevant metrics superior to category performance; up to 25 percentage points higher gross margin compared to category average
- Second wave of models planned for end of year

Source: Company information

Home24 – Financial update H1 2015

Key Financials and KPIs

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

Source: Company's unaudited consolidated financial statements based on IFRS and management reports
¹ Adjusted for share based compensation expenses



home **24**



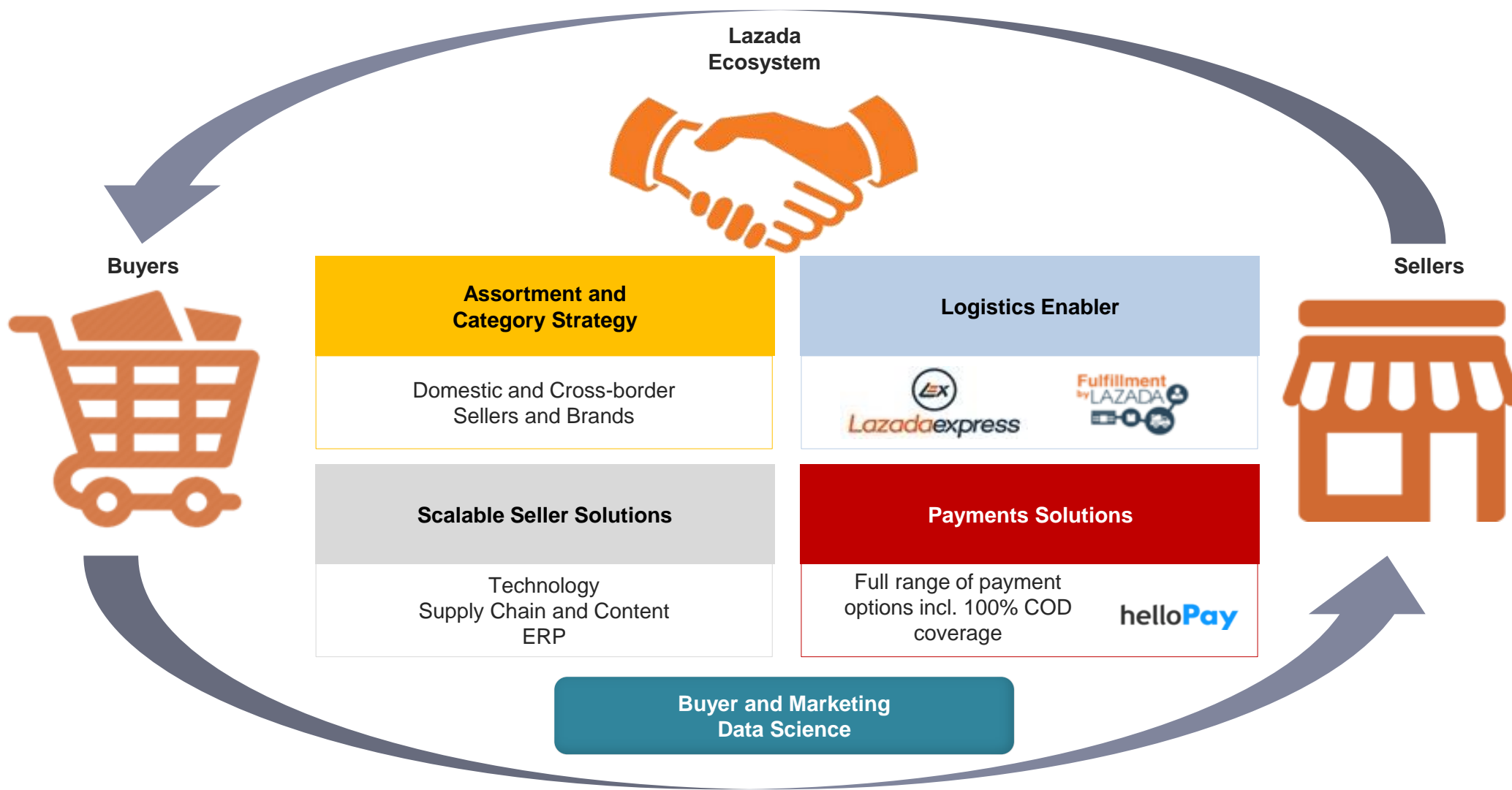
Lazada



September 2015

Rocket Internet Capital Markets Day

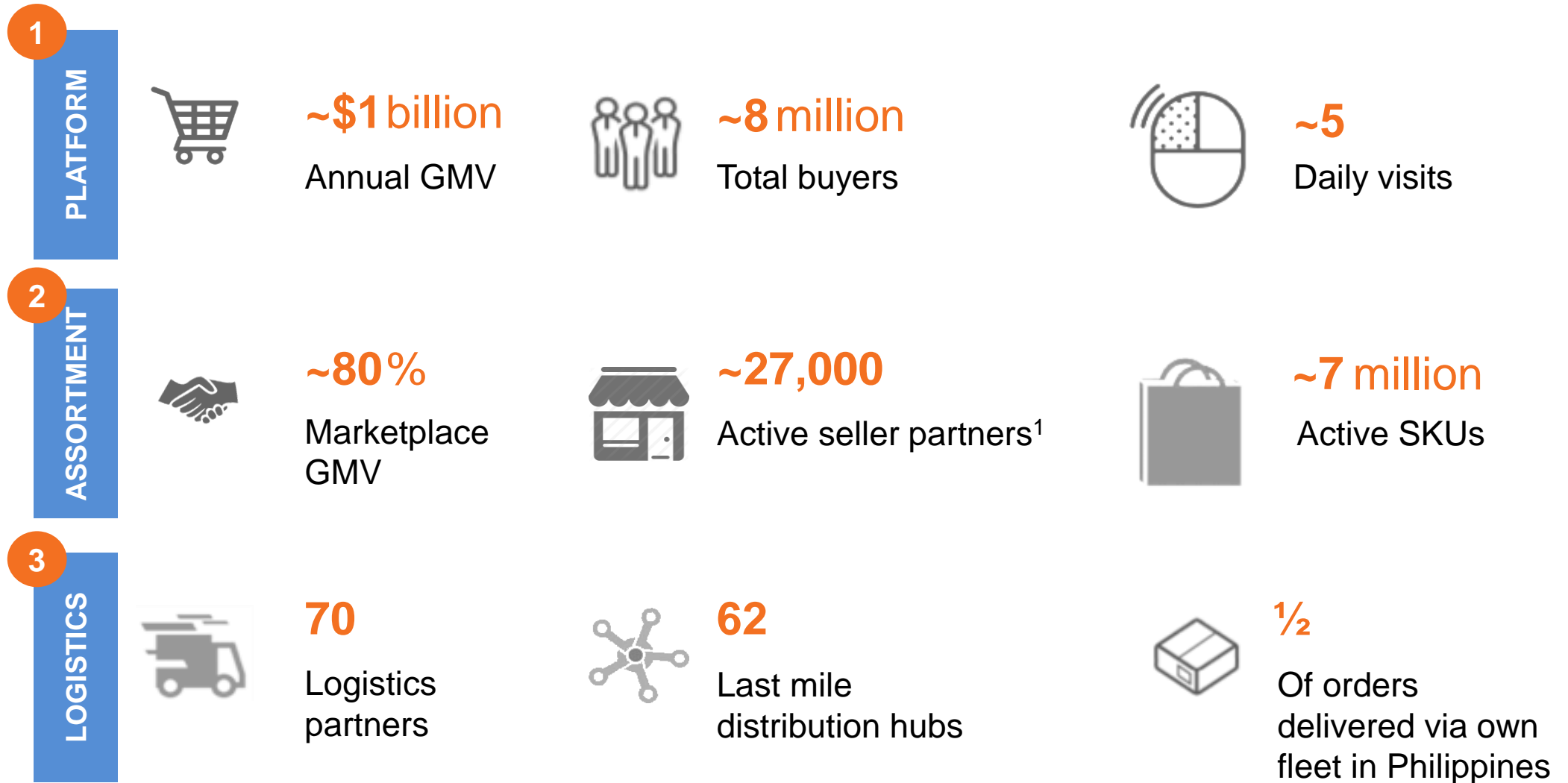
Lazada aims to be the online destination platform for buyers and sellers in South East Asia



Lazada geographical presence



Lazada by the numbers



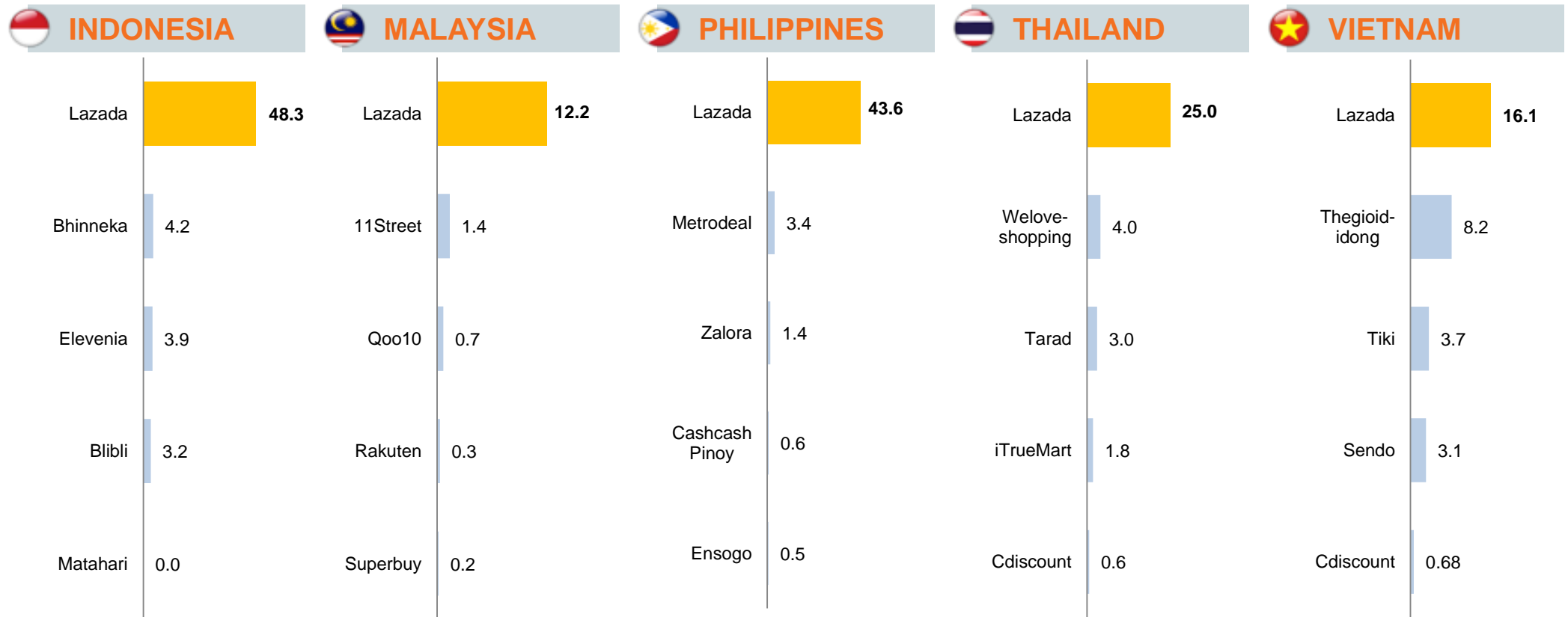
Source: Company data (as of Aug-2015) and The Economist Intelligence Unit

(1) Seller partners include marketplace sellers and retail suppliers

1 Undisputed destination site in SEA

LAZADA IS #1 ACROSS MAJOR LAUNCH COUNTRIES

Estimated monthly website visits (million) of key B2C eCommerce players



Brand awareness and traffic has rapidly outgrown competition creating a lasting Competitive advantage

1 Strong mobile traction is extending market leadership

MARKET-LEADING MOBILE PLATFORM...

- Best-in-class Android and iOS applications
- Mobile optimized site for all major browsers
- Innovative mobile marketing leveraging chat apps

...WITH STRONG TRACTION



~15 million Android downloads

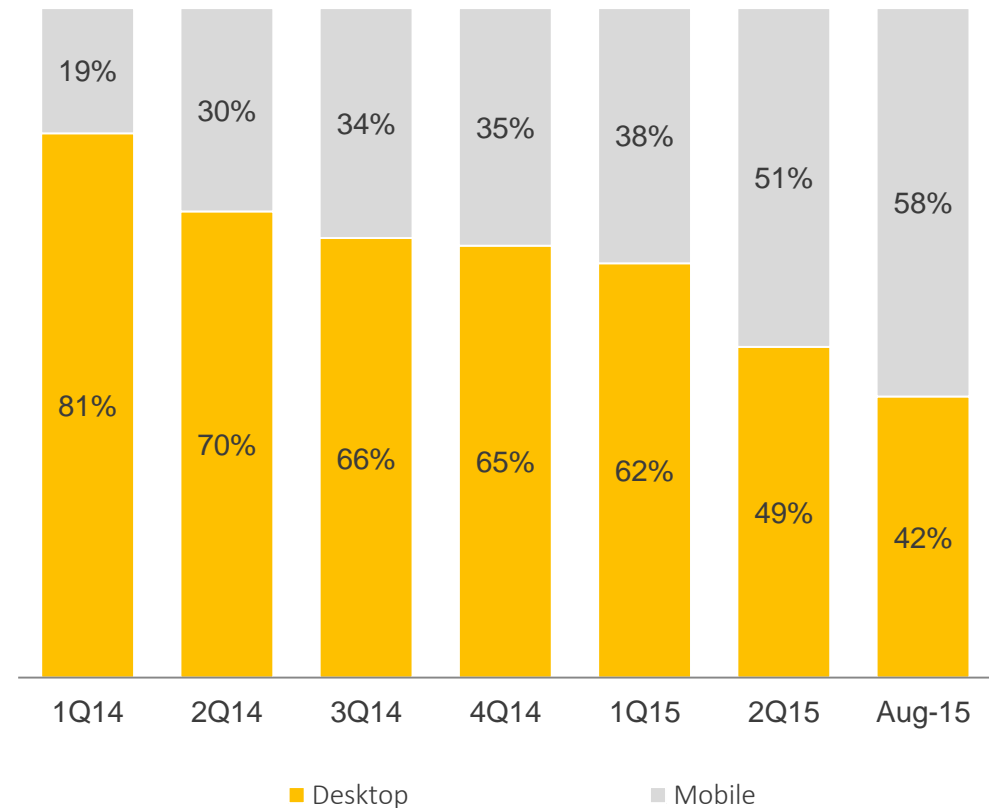


~5 million iOS downloads



~13 million LINE followers

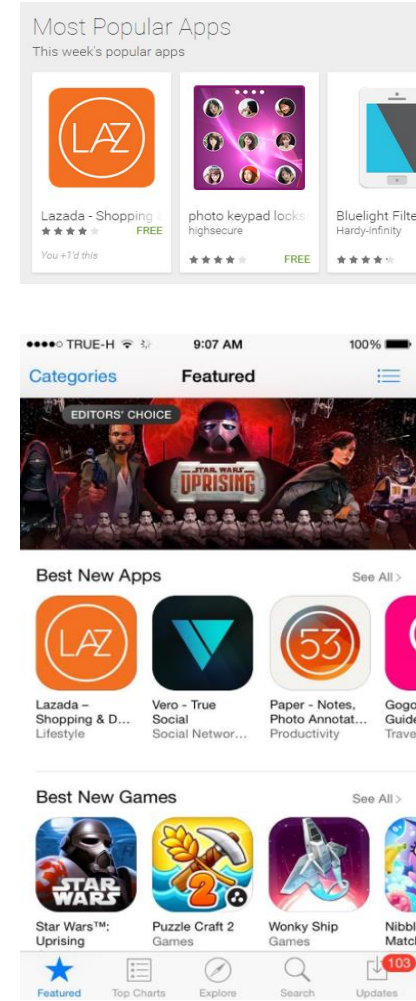
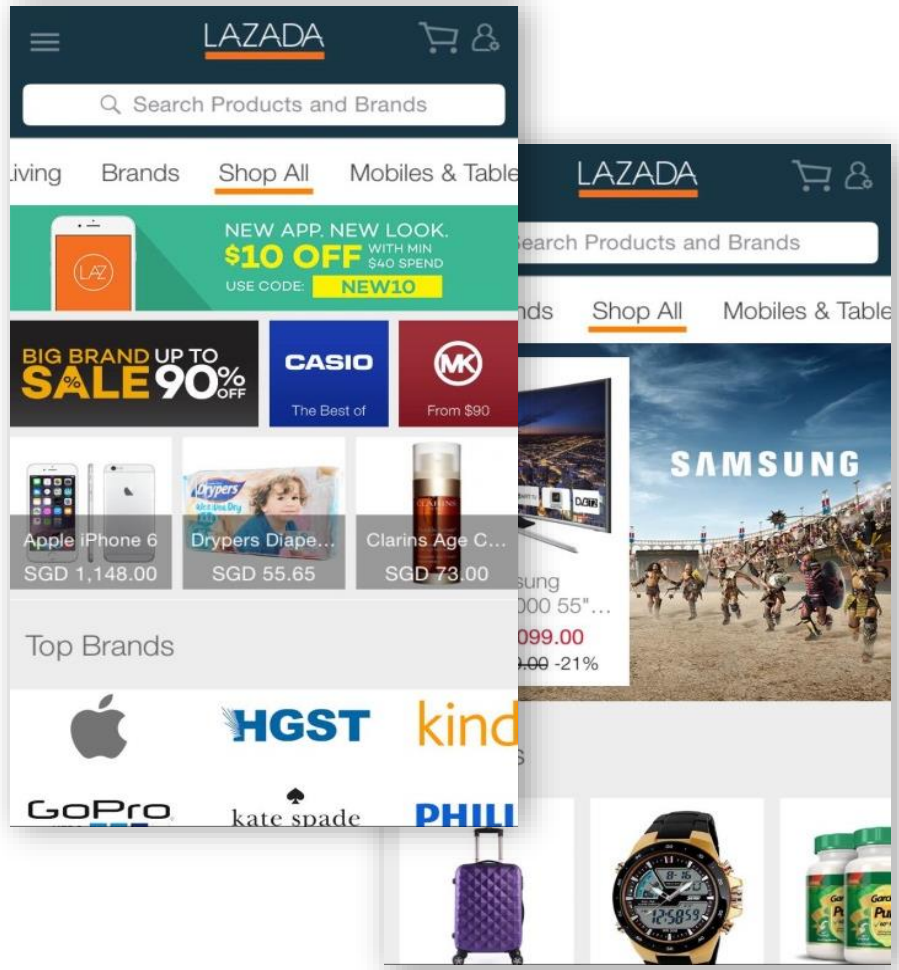
~60% OF GMV COMES FROM MOBILE



SEA is an upcoming *mobile-first* market with only 27% smartphone penetration

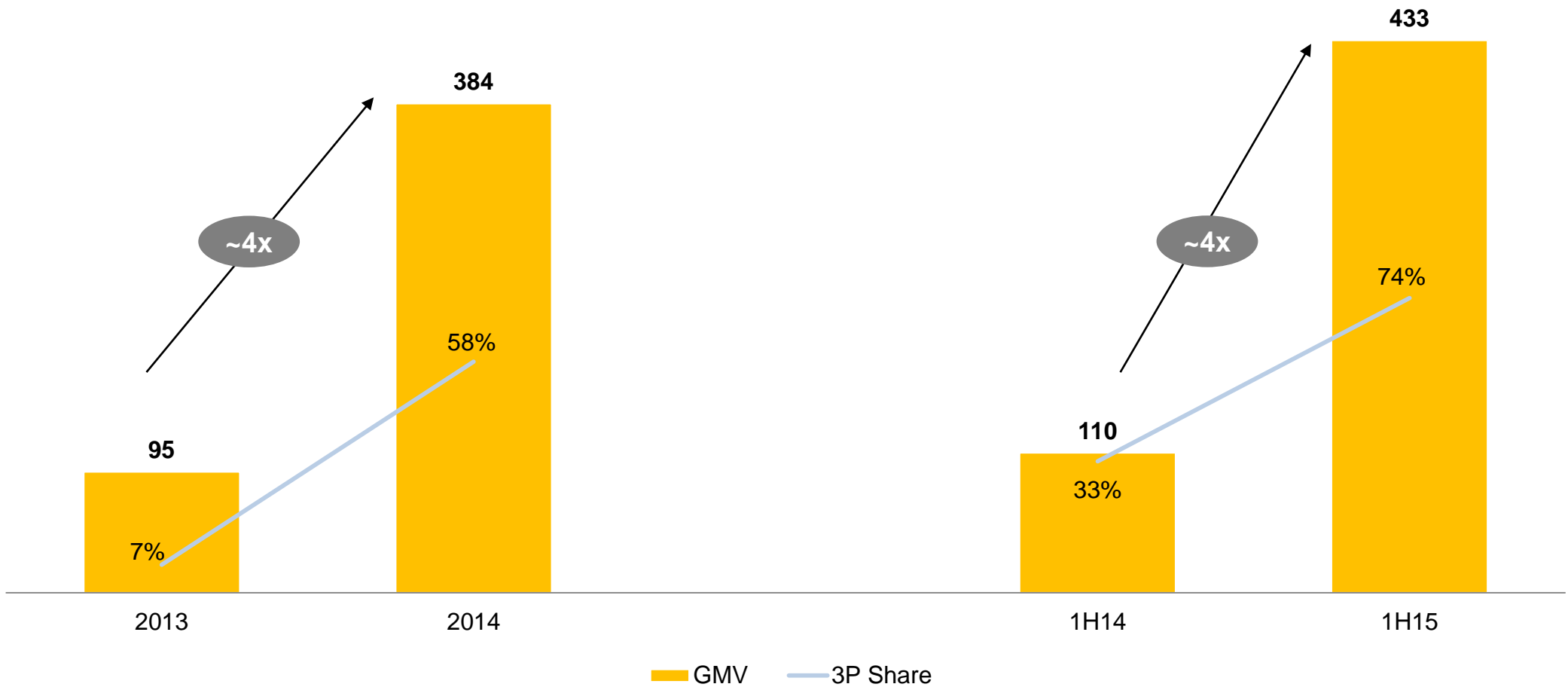
1 Positive response to new mobile app catering for brands and massive assortment growth

- ✓ New Android and iOS apps with **more real estate for brands and promotion of new categories**
- ✓ **Strong increase in user engagement** (duration and screenviews per session)
- ✓ **Featured on both Apple Appstore and Google Play Store** as “Most Popular” and “Best New Apps”
- ✓ Part of broader **“mobile-first” thinking**:
 - Investments in IT
 - Investment in marketing
 - App-specific offers and campaigns



1 Outsized growth demonstrating scalability of platform

GROSS MERCHANDISE VALUE (US\$ MILLION)



Outsized growth demonstrating scalability of platform (cont'd)

KEY FINANCIALS AND KPIS

USDm	FY 2013	FY 2014	H1 2014	H1 2015
GMV⁽¹⁾	94.8	383.8	109.8	433.4
<i>% growth</i>		304.8%		294.7%
Net revenue	75.5	154.3	64.5	121.1
<i>% growth</i>		104.2%		87.6%
Gross profit	5.2	22.4	5.3	25.2
<i>% margin</i>	6.9%	14.5%	8.3%	20.8%
Adj. EBITDA⁽²⁾	(58.5)	(146.7)	(52.0)	(148.6)
<i>% margin</i>	(77.4%)	(95.1%)	(80.6%)	(122.7%)
<i>% of GMV</i>	(61.7%)	(38.2%)	(47.4%)	(34.3%)
Cash position	251.8	198.0	279.5	243.2
Total orders (m)	1.2	3.4	1.4	2.2
<i>% YoY growth</i>		176.1%		60.4%
Total transactions (m)	1.3	6.9	1.8	7.8
<i>% YoY growth</i>		432.3%		322.0%
Total customers (m)	0.9	3.9	1.8	6.8
<i>% YoY growth</i>		352.2%		289.2%
Active customers (LTM, m)	0.8	3.3	1.4	5.7
<i>% YoY growth</i>		331.7%		303.6%

HIGHLIGHTS

- ✓ Solidified market leadership in South East Asia supported by cross-border marketplace accelerating assortment growth with total active SKUs reaching 3.2m by the end of H1 2015
- ✓ Continued rapid top-line growth with H1 2015 GMV nearly 4x higher than H1 2014 GMV, share of marketplace stabilizing at approx. three quarters
- ✓ Mobile is a key driver of growth representing more than half of GMV during Q2 2015
- ✓ 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 % of GMV, highlighting scalability despite substantial investments

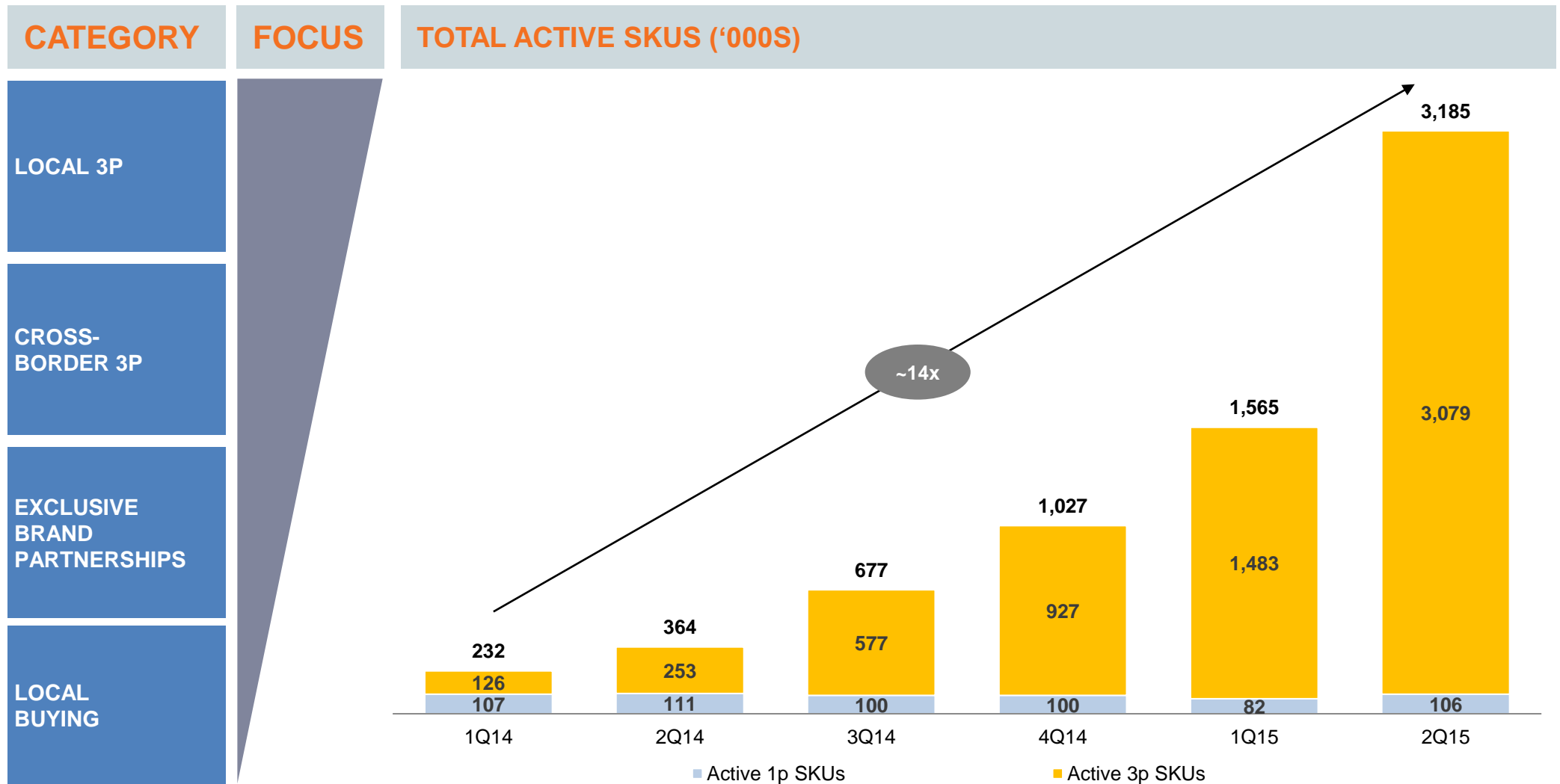
Source: Company's unaudited consolidated financial statements based on IFRS and management reports

(1) GMV includes taxes and shipping costs.

(2) Adjusted for share based compensation expenses.

2

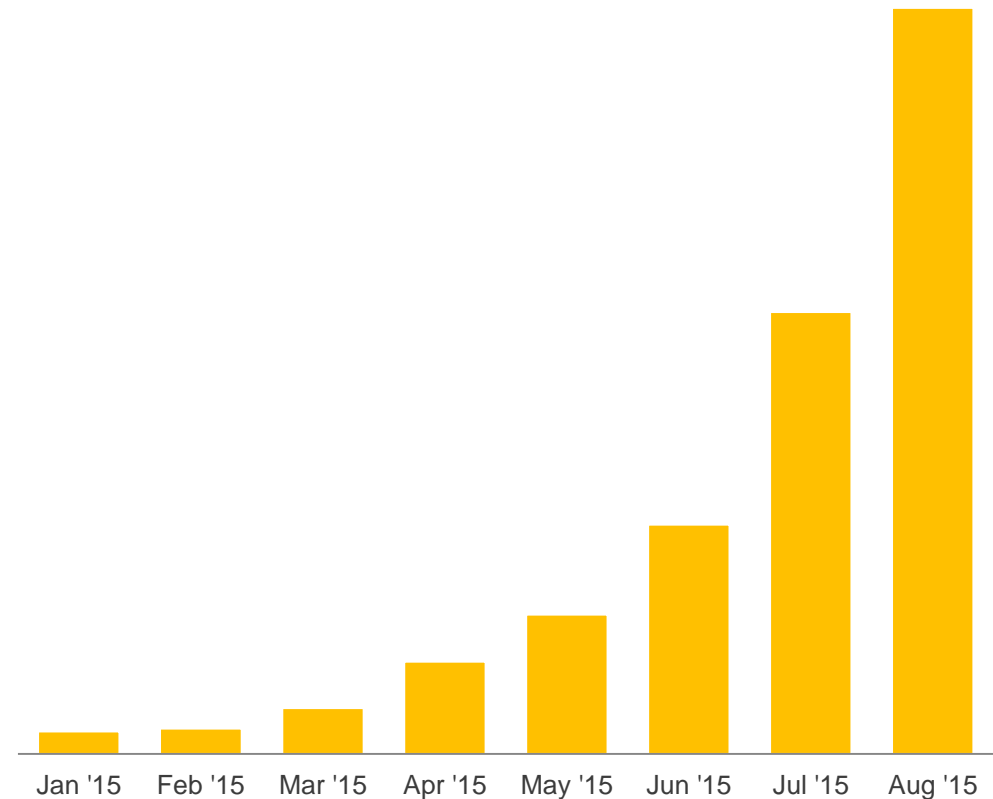
Marketplace continues to drive rapid seller and assortment growth



ONE-STOP-SHOP INTO SOUTH EAST ASIA...



...ENABLING EXPLOSIVE ASSORTMENT GROWTH



Unique value proposition for sellers to grow sales in new markets and for buyers to access new products supported by Lazada's own logistics solutions enabling faster and cheaper shipping

Brand partnerships – complementing assortment growth with exclusive products and special offers

SAMPLE PARTNERSHIPS

Electronics



Home



FMCG



Fashion & Accessories



PARTNERSHIP OBJECTIVES

EXCLUSIVE PRODUCT LAUNCHES

- Lenovo and Alcatel launched exclusive models in SEA leveraging Lazada's platform
- New OEM brands leapfrogging traditional distribution targeting online releases (i.e. Xiaomi, Meizu, Infinix)

REACHING WIDER AUDIENCES BEYOND OFFLINE

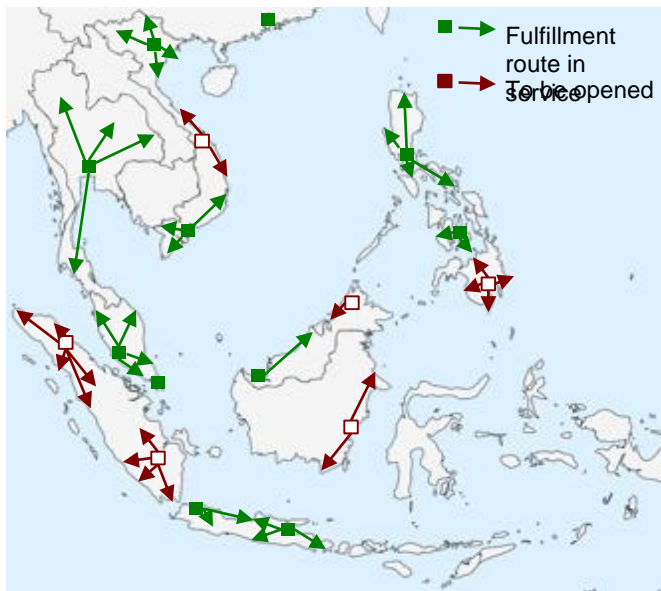
- Robinson Appliances has gained nationwide reach for all assortment available
- Philips new product launches to targeted audiences saving go-to-market costs

FOCUS ON CO-MARKETING

- Mamy Poko leveraging e-Commerce as a driver for growth by focusing on co-marketing partnerships
- Tesco pursuing multichannel strategy through branded shop-in-shop on Lazada

LOWER COST

Lazada SEA Fulfillment Network



- ✓ Integration with regional networks
- ✓ Faster delivery
- ✓ Lower cost as no air freight
- ✓ Higher NPS by ~10%

CUSTOMER EXPERIENCE

Lazada Promise & Adaptive Track & Trace



- ✓ Delivery day promise given to all customers after purchase
- ✓ Experience proactively managed if fulfillment and delivery are delayed vs. the promise

3 *Lazada*express is at the cornerstone of the operations strategy

1 ENABLING NEW TRANSPORT CAPACITY FOR LAZADA

- New dedicated capacity via own fleet of owner-operators
- LEX network allows to plug in new 3PLs

2 MODULAR, SCALEABLE OPERATING MODEL TAILORED TO E-COMMERCE

- Common tech platform providing end-to-end visibility and control
- Scalable processes and SOPs to raise productivity
- Solutions for unique B2C challenges (1st mile, customer notifications, COD, reverse logistics, etc.)

3 LEX CONTROL ECOSYSTEM OF PARTNERS

- Infrastructure backbone of sortation centres and hubs controlled by LEX
- System integration with partner ecosystem
- New capabilities via specialized partners: on-demand/spike volume, drop-off, installation

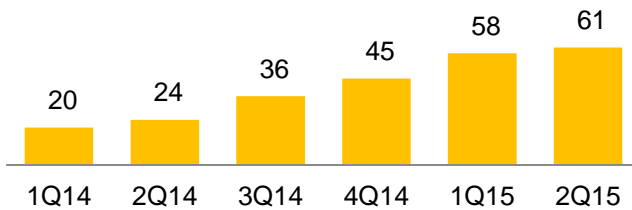
4 DRIVING COMPETITIVE COSTS THROUGH SCALE

- Lazada market leadership provides volume
 - Best-in-class last mile productivity
 - Continuous improvement of processes and technology
-

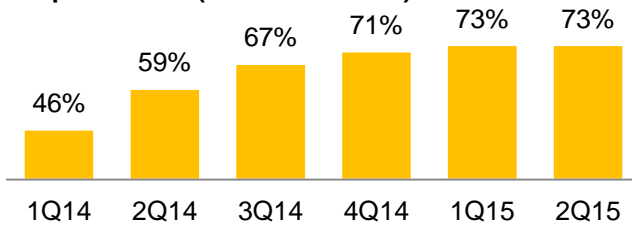
Lazadaexpress is continuing to expand capability and performance

LEX EXPANSION

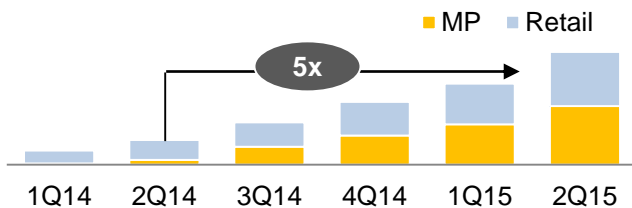
of LEX hubs



Footprint reach (% of customers)



of deliveries



LEX DEVELOPMENTS

Coverage

- 61 hubs (end Q2) from which we deliver to our customers
- LEX has reach of >70% of Lazada customers and covers ~100 cities
- Focus on densifying existing footprint and increasing capacity

Volume

- ~5x volumes Q2 15 vs. Q2 14
- License acquired in all countries to do Marketplace deliveries
- Pick-up operations ramped up to enable drop-shipping via LEX

Impact

- Cost on par or lower than 3PL
- Customer satisfaction / NPS ~10% higher via LEX

LEX FLEET



-
- ✓ Continued market leadership in the key SEA markets and significant growth with secular shift from offline to online
 - ✓ Early success with mobile, now representing ~60% of GMV, is extending market leadership
 - ✓ Successful transition from retail to marketplace model with assortment having grown to ~7m active SKUs
 - ✓ Accommodate massive growth and best in class fast delivery: 61 delivery hubs, LEX reach of >70% of Lazada customers and covers ~100 cities
 - ✓ Focus on customer experience and best in class service with 85% of all order delivered within 48h
 - ✓ Continued build out of strong management team



ROCKETINTERNET

15min Break