



# H1 2017 Results Rocket Internet Group & Selected Companies

28 SEPTEMBER 2017

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ROCKET INTERNET

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# Agenda

## H1 2017 Results Rocket Internet Group & Selected Companies

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### **H1 2017 Financial Results**

- Selected Companies
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- Rocket Internet Group
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# Agenda

## Topics

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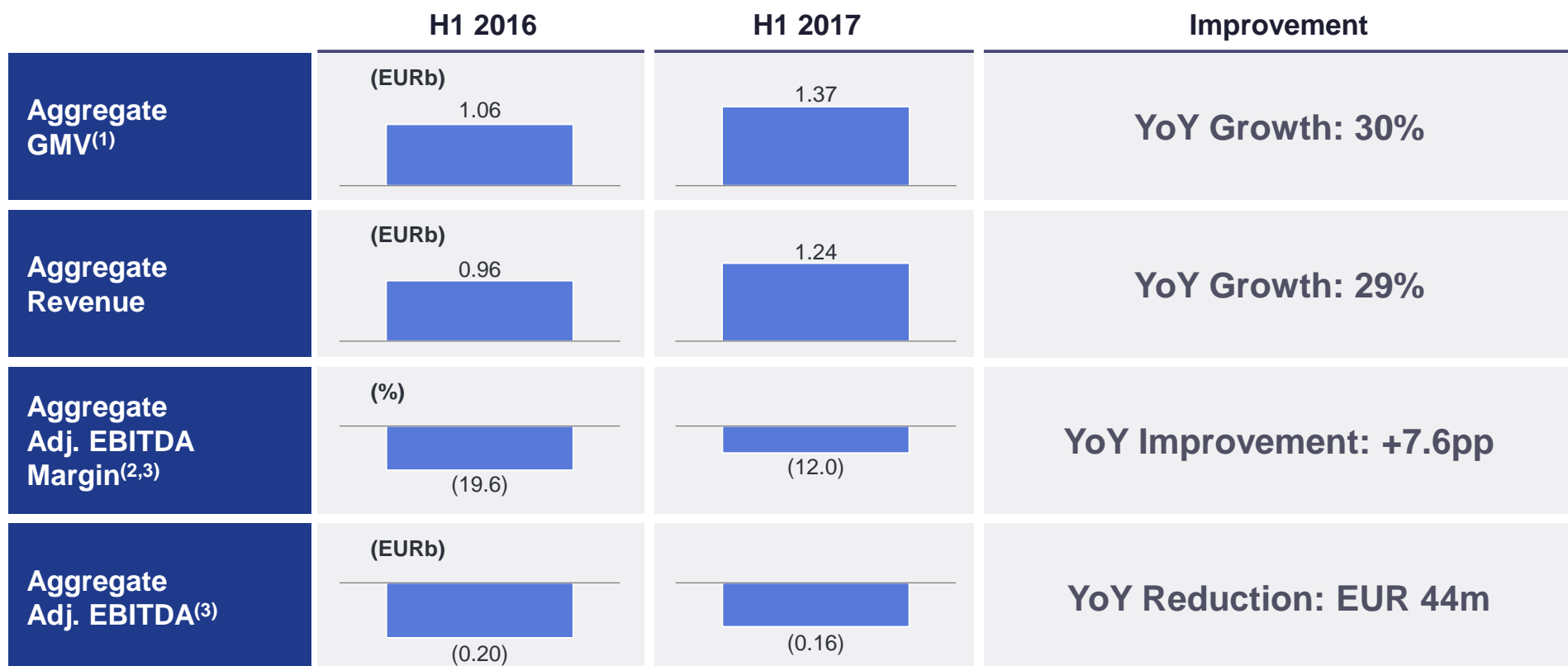
### H1 2017 Financial Results

- **Selected Companies**

- Rocket Internet Group

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# Rocket Internet's Selected Companies at a Glance



Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (consolidated figures excluding Namshi).

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, Jumia, Westwing, Home24 and GFG. Please refer to the appendix for more information on the figures and any adjustments made.

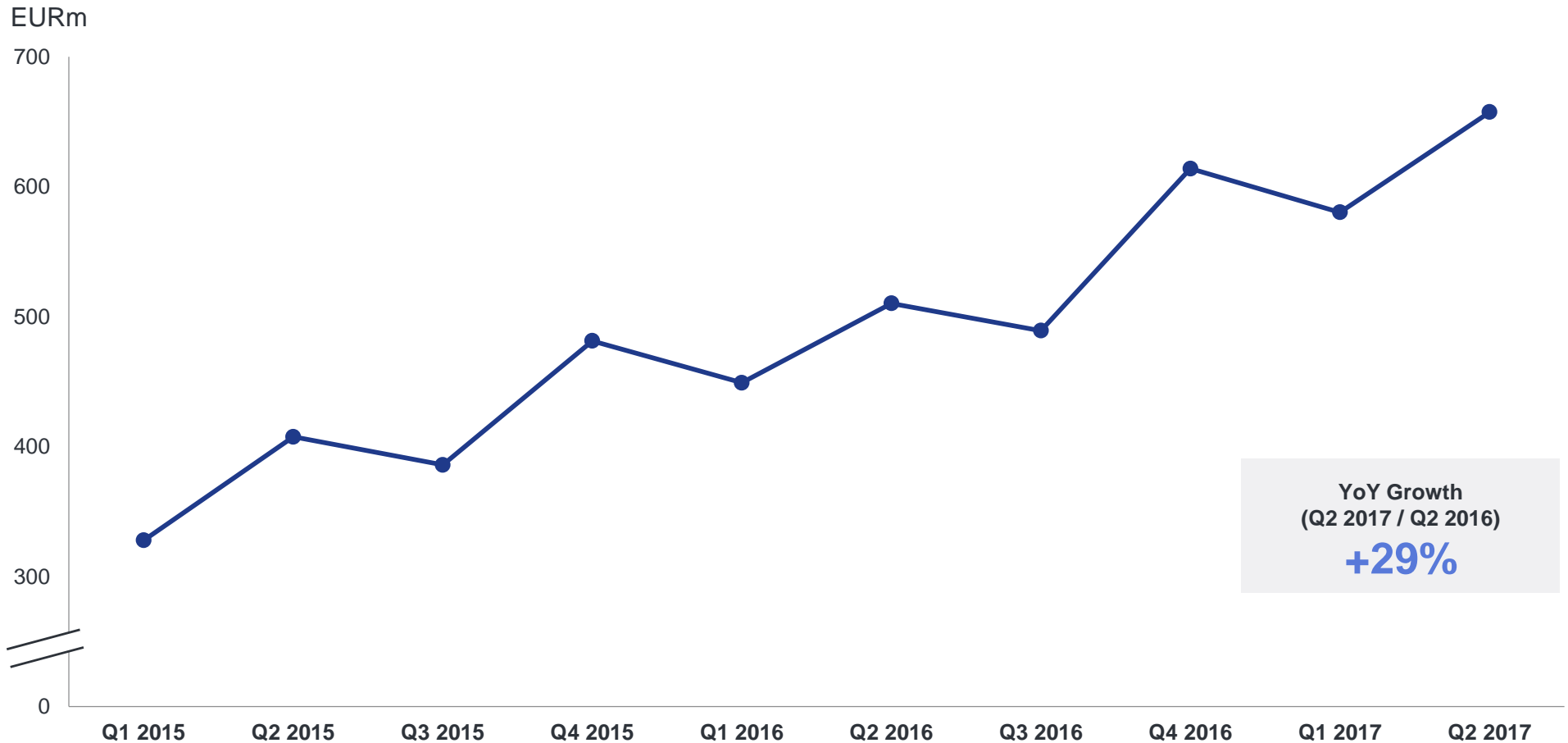
Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

1. For HelloFresh: GMV same as revenue; for GFG: NMV instead of GMV.

2. For Jumia: margin on GMV.

3. Adjusted for share-based compensation; HelloFresh and GFG also adjusted for certain non-recurring items.

# Continued Increase in Revenue Across Selected Companies

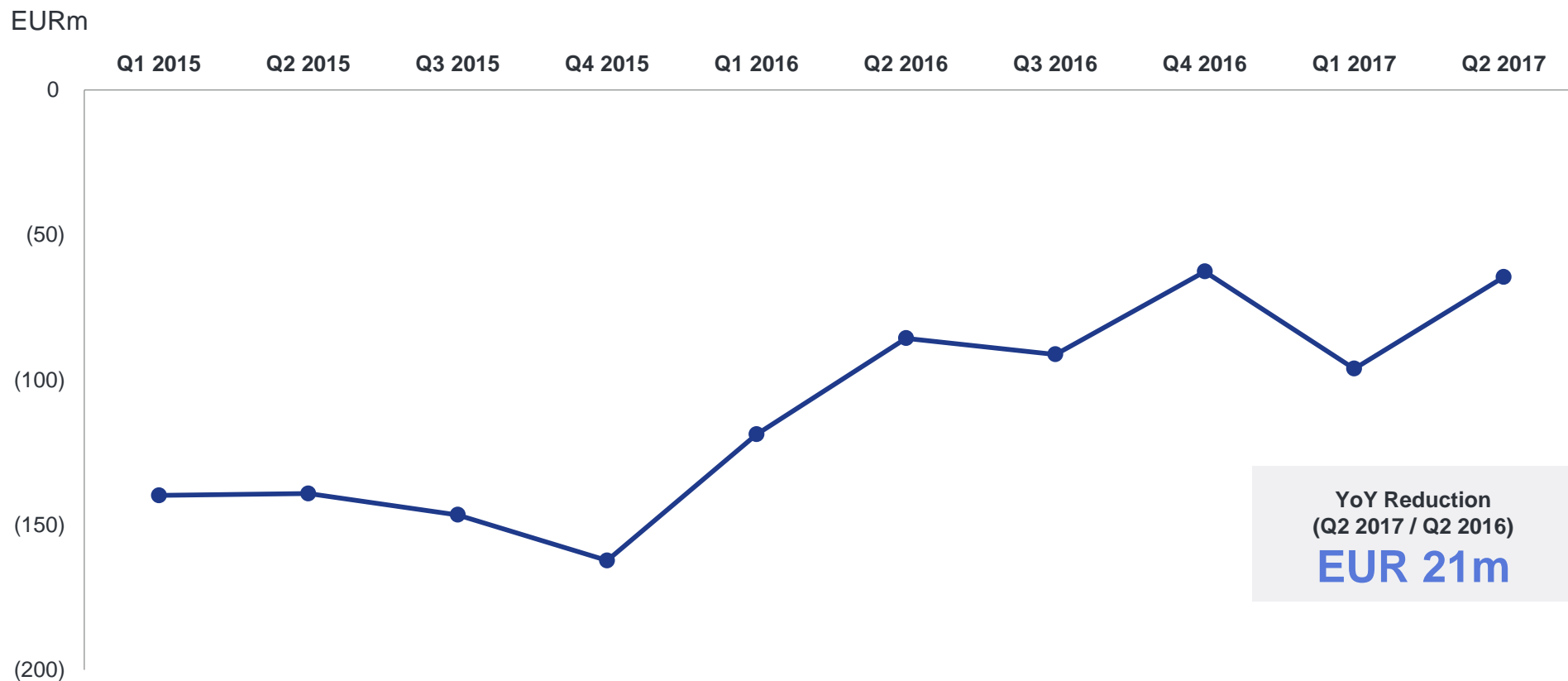


Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (excluding Namshi).

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

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

# Continued Improvements in Adj. EBITDA Across Selected Companies

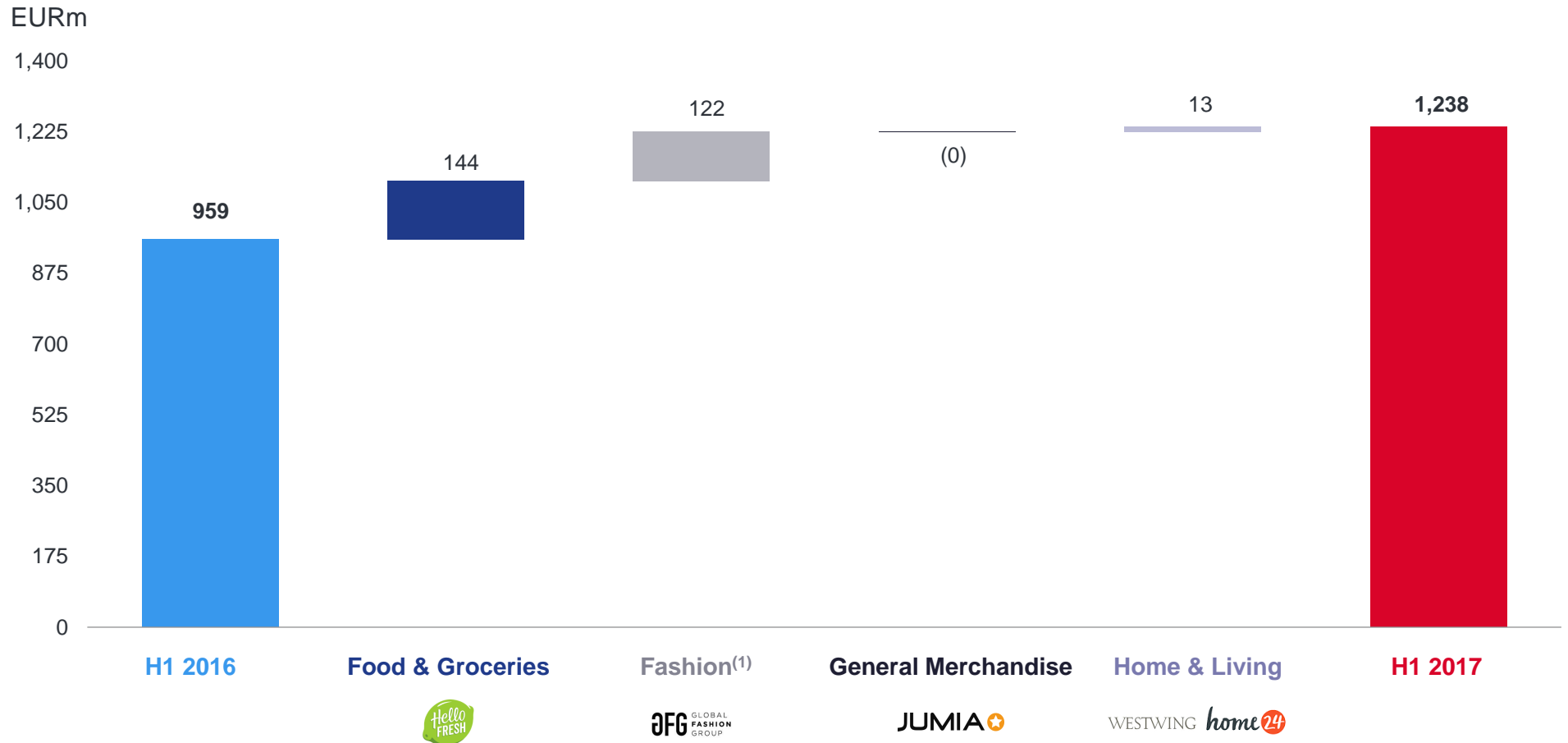


Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (excluding Namshi).

Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%. EBITDA adjusted for share-based compensation; HelloFresh and GFG also adjusted for certain non-recurring items.

# Continued Increase in Revenue



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

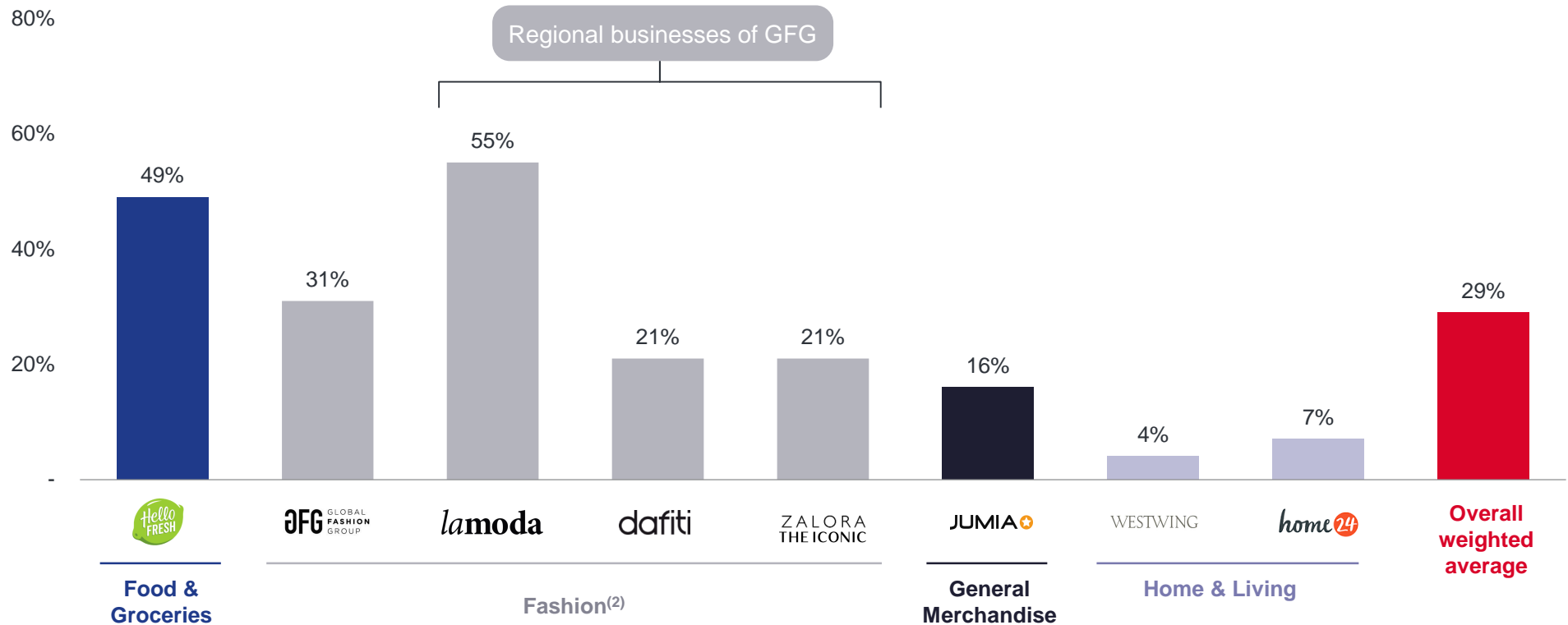
Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of revenue). The actual legal and economic interest of the group in the network companies shown above is far lower than 100%.

1. Including Lamoda, Dafiti and Zalora & The Iconic, i.e. excluding Namshi.



# Continued Topline Growth

## Topline<sup>(1)</sup> Growth H1 2016 – H1 2017



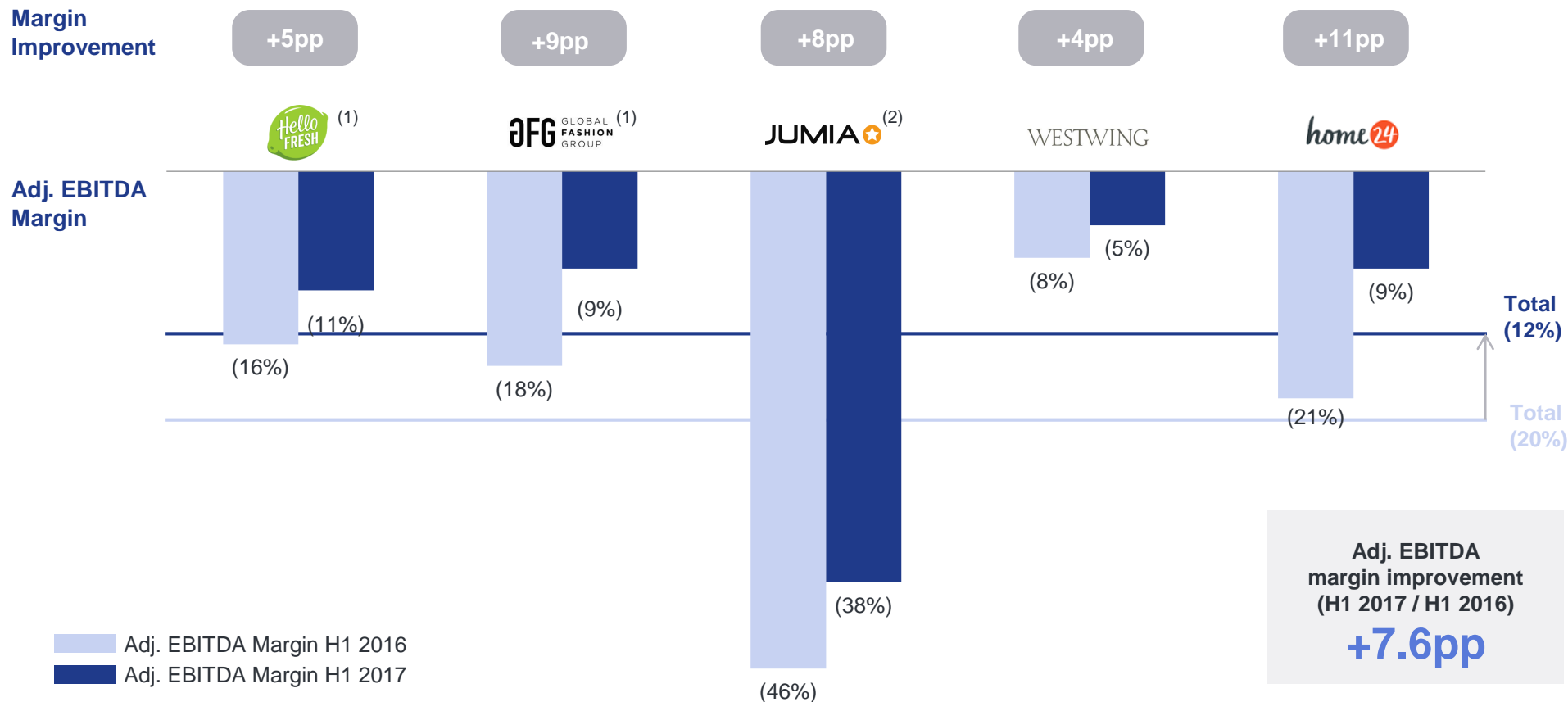
Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

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

1. Revenue growth; for Jumia: GMV growth.

2. Lamoda, Dafiti and Zalora & The Iconic are regional businesses of GFG. Only Lamoda, Dafiti and Zalora & The Iconic are included in GFG's group numbers (excluding Namshi); only GFG group is included in overall weighted average.

# Adj. EBITDA Margins Improved Significantly at Selected Companies



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

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

1. HelloFresh and GFG are also adjusted for certain non-recurring items. GFG excluding Namshi.

2. Adj. EBITDA margin on GMV.

# Losses Reduced as Companies Scale



Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for more information on the figures and any adjustments made.

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

1. Also adjusted for certain non-recurring items.

2. Also adjusted for certain non-recurring items. GFG excluding Namshi.



EURm	Q2 2016	Q2 2017	H1 2016	H1 2017
<b>Revenue</b>	<b>150.1</b>	<b>230.1</b>	<b>291.5</b>	<b>435.4</b>
<i>% Growth YoY</i>		53.3%		49.4%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(18.4)</b>	<b>(16.9)</b>	<b>(45.7)</b>	<b>(46.5)</b>
<i>% Margin</i>	(12.3%)	(7.4%)	(15.7%)	(10.7%)
<b>Cash Position</b>			<b>132.6</b>	<b>112.8</b>
<b>Servings Delivered (m)</b>	<b>22.7</b>	<b>33.7</b>	<b>44.8</b>	<b>64.3</b>
<i>% Growth YoY</i>		48.2%		43.6%
<b>Active Customers (k)</b>			<b>812.0</b>	<b>1,251.1</b>
<i>% Growth YoY</i>				54.1%

## Key Performance Drivers

### Financial

- As of Q2 2017, HelloFresh is the largest player globally by revenue, active customers and reach.
- Further acceleration of year-on-year revenue growth to 53% in Q2 2017 compared to 45% in Q1 2017, driven in particular by the US which is accounting for about 60% of revenues.
- Consistent margin improvement over time:
  - (7.4%) adj. EBITDA margin in Q2 2017; ca. 5 percentage points YoY margin improvement.
  - Target to reach breakeven by Q4 2018.
- Clear and consistent outperformance vs. other players in the sector.
- Rocket Internet economic ownership: 53%<sup>(2)</sup>

### Operational

- Very robust growth in active customers and servings delivered.
- Infrastructure and capabilities in place to deliver continued strong growth and margin expansion within current set-up.

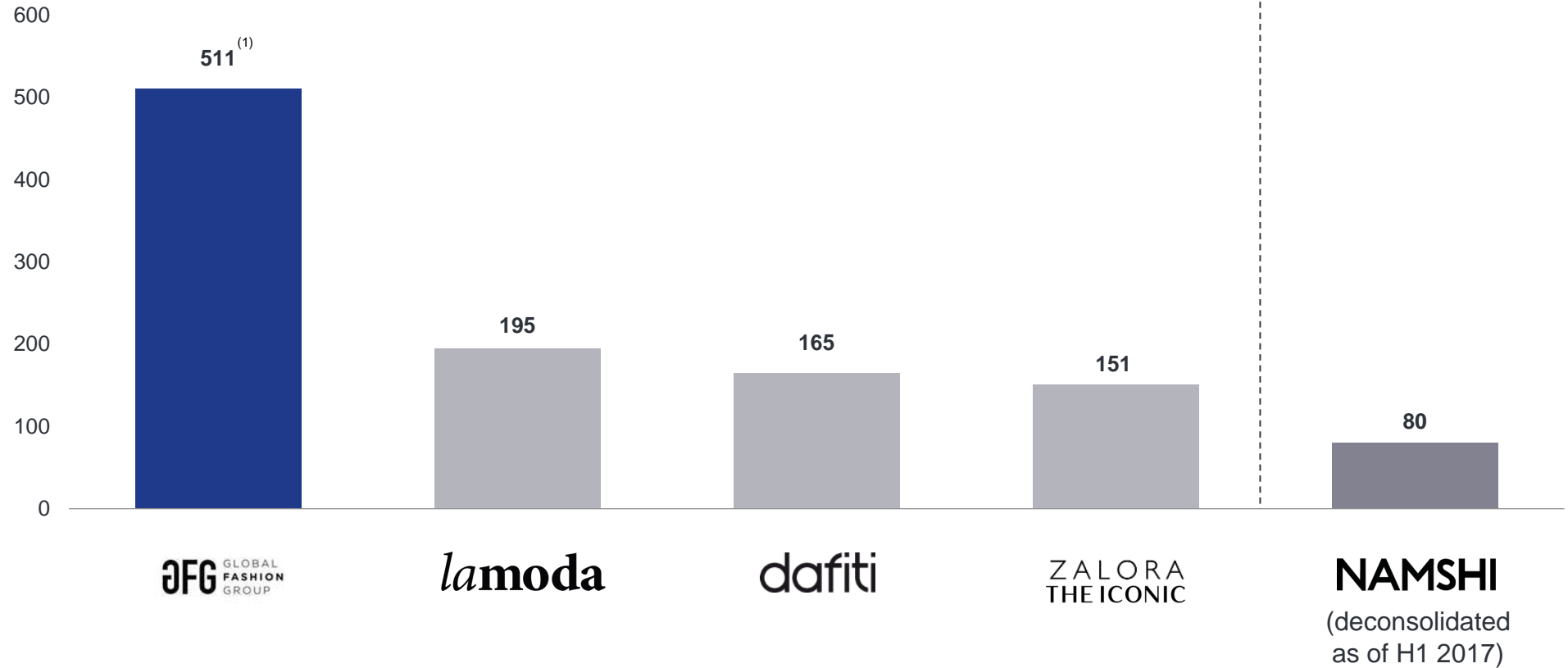
Source: HelloFresh's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made. Note(s):

1. Adjusted for share-based compensation expenses and certain non-recurring items.
2. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).

# Global Fashion Group (GFG)

## H1 2017 Revenue

EURm



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

Note(s):

1. GFG's consolidated revenue excludes Namshi; differences relative to sum-of-the-parts are due to eliminations, holding and other.

# GFG Consolidated

(excl. Jabong and Namshi)



lamoda dafiti ZALORA  
THE ICONIC

EURm	Q2 2016 <sup>(2)</sup>	Q2 2017 <sup>(2)</sup>	H1 2016 <sup>(2)</sup>	H1 2017 <sup>(2)</sup>
<b>Revenue</b>	<b>224.5</b>	<b>281.9</b>	<b>388.7</b>	<b>510.6</b>
% Growth YoY		25.6%		31.4%
<b>Gross Profit</b>	<b>95.3</b>	<b>120.7</b>	<b>156.6</b>	<b>207.4</b>
% Margin	42.4%	42.8%	40.3%	40.6%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(23.1)</b>	<b>(12.1)</b>	<b>(69.1)</b>	<b>(43.9)</b>
% Margin	(10.3%)	(4.3%)	(17.8%)	(8.6%)
<b>Cash Balance (pro-forma)</b>			<b>342.6</b>	<b>271.3</b>
<b>NMV</b>	<b>225.9</b>	<b>292.1</b>	<b>394.5</b>	<b>527.9</b>
% Growth YoY		29.3%		33.8%
<b>Total Transactions (m)</b>	<b>6.0</b>	<b>6.9</b>	<b>11.0</b>	<b>12.4</b>
% Growth YoY		15.0%		12.7%
<b>Active Customers (LTM, m)</b>			<b>8.4</b>	<b>9.2</b>
% Growth YoY				9.5%

## Key Performance Drivers

### Financial

- Revenue for the quarter was EUR 281.9m representing a YoY growth of 25.6% on a Euro basis and 16.0% on a constant currency pro-forma basis. NMV, which includes Marketplace sales, reached EUR 292.1m, increasing 29.3% on a Euro basis and 18.8% on a constant currency pro-forma basis.
- Adjusted EBITDA margin improved by 6.0 percentage points to (4.3%) of Revenue. At EUR (12.1m) for the quarter, the Adjusted EBITDA loss nearly halved from EUR (23.1m) in Q2 2016. This was driven by a Gross Profit improvement of 0.4 percentage points, and a continued focus on technological and operational efficiency gains.
- GFG continues to maintain a strong cash position, with a pro-forma cash balance of Euro 271.3m at the end of Q2 2017, including outstanding net proceeds from the Namshi transaction, which closed in August.
- Rocket Internet economic ownership: 20%<sup>(3)</sup>

### Operational

- The partnership in the Middle East with Emaar Malls (acquisition of 51% of Namshi) was successfully completed in August.
- The partnership in the Philippines with Ayala (acquisition of 49% of Zalora Philippines) through a primary investment was also successfully completed in August.
- Continued new brand acquisition in the quarter, including the successful launch of Adidas, Hollister & Co and Hugo Boss in Zalora.

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

Note(s):

- Adjusted for share-based compensation expenses, impairment losses and non-recurring items.
- Excluding discontinued operations of Jabong and Namshi (balance sheet items in Q2 2016 and H1 2016 include Namshi).
- Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).

EURm	Q2 2016	Q2 2017	H1 2016	H1 2017
<b>Revenue</b>	<b>74.0</b>	<b>103.1</b>	<b>125.6</b>	<b>194.7</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		19.1%		27.0%
<i>% Growth YoY (EUR)</i>		39.3%		55.0%
<b>Gross Profit</b>	<b>33.6</b>	<b>44.5</b>	<b>52.1</b>	<b>74.7</b>
<i>% Margin</i>	45.4%	43.2%	41.5%	38.4%
<b>NMV</b>	<b>71.9</b>	<b>99.7</b>	<b>123.8</b>	<b>189.2</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		17.1%		23.5%
<i>% Growth YoY (EUR)</i>		38.7%		52.8%

## Key Performance Drivers

### Financial

- Lamoda achieved NMV and Revenue YoY growth of 38.7% and 39.3% on a Euro basis in Q2 2017; and YoY growth of 17.1% and 19.1% on a constant currency basis in Q2 2017, respectively, despite the unseasonably cold weather impacting the launch of the Spring Summer 17 range.
- Lamoda performance is impacted by the continued challenging macroeconomic environment and competitive pressure.

### Operational

- During the quarter, Lamoda rolled out more customer pick up points, and became the official Russian eCommerce licensee for FIFA for the 2017 Confederation Cup and the 2018 World Cup to be held in Russia.

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

Note(s): Consolidated Lamoda financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS.

1. Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.

EURm	Q2 2016	Q2 2017	H1 2016	H1 2017
<b>Revenue</b>	<b>78.6</b>	<b>92.2</b>	<b>135.8</b>	<b>164.6</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		7.7%		5.1%
<i>% Growth YoY (EUR)</i>		17.3%		21.2%
<b>Gross Profit</b>	<b>35.2</b>	<b>41.8</b>	<b>57.2</b>	<b>72.1</b>
<i>% Margin</i>	44.8%	45.3%	42.1%	43.8%
<b>NMV</b>	<b>80.0</b>	<b>99.4</b>	<b>138.8</b>	<b>176.7</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		14.4%		10.6%
<i>% Growth YoY (EUR)</i>		24.3%		27.3%

## Key Performance Drivers

### Financial

- Dafiti delivered increased NMV and Revenue YoY growth of 14.4% and 7.7% on a constant currency basis in Q2 2017, respectively, with further strong Marketplace NMV growth in all countries. On a Euro basis, Q2 2017 NMV and Revenue grew by 24.3% and 17.3%, respectively.
- Gross profit for the region also increased by 0.5 percentage points to 45.3%, driven by the continued focus on assortment and pricing strategy.

### Operational

- During Q2 2017 Dafiti continued to focus on cost control, securing cost reductions within fulfilment, further optimizing marketing spend and delivering additional cost savings.

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

Note(s): Consolidated Dafiti financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS.

1. Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.



EURm	Q2 2016 <sup>(2)</sup>	Q2 2017	H1 2016 <sup>(2)</sup>	H1 2017
<b>Revenue</b>	<b>70.4</b>	<b>86.2</b>	<b>124.5</b>	<b>151.1</b>
<i>% Growth YoY (FX neutral pro-forma)<sup>(1),(2)</sup></i>		22.5%		21.6%
<i>% Growth YoY (EUR)</i>		22.4%		21.4%
<b>Gross Profit</b>	<b>26.0</b>	<b>34.9</b>	<b>46.8</b>	<b>61.3</b>
<i>% Margin</i>	36.9%	40.5%	37.6%	40.6%
<b>NMV</b>	<b>73.9</b>	<b>93.1</b>	<b>131.9</b>	<b>162.0</b>
<i>% Growth YoY (FX neutral pro-forma)<sup>(1),(2)</sup></i>		25.4%		23.2%
<i>% Growth YoY (EUR)</i>		26.0%		22.8%

## Key Performance Drivers

### Financial

- Zalora and The Iconic delivered stronger Q2 2017 growth in NMV and Revenue as compared to Q1 2017. On a constant currency and pro-forma basis, Q2 2017 NMV and Revenue grew YoY by 25.4% and 22.5%, respectively and by 26.0% and 22.4% on a Euro basis, respectively.
- Gross profit margin increased by 3.6 percentage points to 40.5% in Q2 2017.

### Operational

- Zalora saw the successful launch of new brands in the quarter, including Adidas, Hollister & Co and Hugo Boss, whilst The Iconic onboarded 28 new retail brands and over 60 new marketplace brands.

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

Note(s): Consolidated Zalora financial information on EUR basis is derived from GFG's unaudited consolidated financial information based on IFRS.

1. Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.

2. Operations in Thailand and Vietnam included until their disposal in May, 2016. Pro-forma growth rates are calculated excluding operations in Thailand and Vietnam in all comparable periods.

# Namshi (not included in GFG Financials)

# NAMSHI

EURm	Q2 2016	Q2 2017	H1 2016	H1 2017
<b>Revenue</b>	<b>34.4</b>	<b>43.5</b>	<b>67.1</b>	<b>80.2</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		20.5%		14.8%
<i>% Growth YoY (EUR)</i>		26.5%		19.5%
<b>Gross Profit</b>	<b>18.6</b>	<b>22.9</b>	<b>35.6</b>	<b>41.3</b>
<i>% Margin</i>	54.1%	52.6%	53.1%	51.5%
<b>NMV</b>	<b>33.2</b>	<b>40.7</b>	<b>64.0</b>	<b>75.4</b>
<i>% Growth YoY (FX neutral)<sup>(1)</sup></i>		19.5%		14.4%
<i>% Growth YoY (EUR)</i>		22.6%		17.8%

## Key Performance Drivers

### Financial

- In Q2 2017, Revenue and NMV grew YoY by 20.5% and 19.5% on a constant currency basis, which represents a significantly stronger growth compared to YoY growth in Q1 2017.
- Gross profit margin continues to be the highest within the group at 52.6% for Q2 2017, but declined marginally by 1.5 percentage points year-on-year.

### Operational

- The partnership in the Middle East with Emaar Malls (acquisition of 51% of Namshi) was successfully completed in August for a cash consideration of USD 151 million.

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

Note(s): Due to disposal of 51% of Namshi in August 2017, Namshi was classified as a discontinued operation at Group level starting from Q2 2017 (with a retrospective adjustment of previous periods in accordance with IFRS 5). Starting from Q3 2017 Namshi will be accounted for using the equity method.

1. Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.

EURm	Q2 2016	Q2 2017	H1 2016	H1 2017
<b>GMV</b>	<b>58.1</b>	<b>74.5</b>	<b>119.0</b>	<b>138.0</b>
<i>% Growth YoY</i>		28.2%		16.0%
<b>Revenue</b>	<b>14.6</b>	<b>18.3</b>	<b>37.7</b>	<b>37.5</b>
<i>% Growth YoY</i>		25.0%		(0.7%)
<b>Gross Profit</b>	<b>6.7</b>	<b>5.9</b>	<b>14.8</b>	<b>11.2</b>
<i>% Margin</i>	45.8%	32.1%	39.1%	30.0%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(27.6)</b>	<b>(28.5)</b>	<b>(54.3)</b>	<b>(52.2)</b>
<i>% Margin</i>	(188.9%)	(155.8%)	(143.8%)	(139.2%)
<b>Cash Position</b>			<b>18.0</b>	<b>24.4</b>
<b>Total Transactions (m)</b>	<b>0.9</b>	<b>1.5</b>	<b>1.9</b>	<b>2.6</b>
<i>% Growth YoY</i>		64.3%		40.6%
<b>Active Customers (LTM, m)</b>			<b>1.6</b>	<b>1.8</b>
<i>% Growth YoY</i>				10.0%

## Key Performance Drivers

### Financial

- Solid topline growth in Q2 2017:
  - +66% GMV YoY growth on a constant currency basis (+28% on a variable currency basis).
  - +58% Revenue YoY increase on a constant currency basis (+25% on a variable currency basis).
- Gross margin for Q2 2017 was 32.1% and reflects efforts to recruit more sellers and encourage them to offer lower prices for the customers.
- Pro-forma cash position of EUR 312.4m as of Q2 2017<sup>(2)</sup>
- Rocket Internet economic ownership: 28%<sup>(3)</sup>

### Operational

- Good development of all operational indicators with a fast growing ecosystem (+38% new customers acquisition YoY, +47% YoY items delivered, +20% YoY active merchants).
- Significant improvement of offering and relevance on eCommerce (+100% YoY numbers of active SKUs).
- Continuous progress towards relevance of assortment inventory with the introduction and first success of several fast moving consumer goods and groceries categories.
- Successful commercial events (e.g. Jumia "Mobile week" in June).

Source: Jumia's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.  
 Note(s): On August 30, 2016 Africa eCommerce Holding GmbH, the holding company of Jumia, was merged into Africa Internet Holding GmbH (formerly trading under Africa Internet Group). In June 2016, all business models of Africa Internet Group were renamed around the Jumia brand. The figures shown for all periods refer to Africa Internet Holding GmbH.

1. Adjusted for share-based compensation expenses.

2. Pro-forma cash position includes cash on balance sheet and capital commitments.

3. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).

EURm	Q2 2016	Q2 2017	H1 2016	H1 2017
<b>Revenue</b>	<b>61.3</b>	<b>62.5</b>	<b>117.9</b>	<b>122.6</b>
<i>% Growth YoY</i>		1.9%		4.0%
<b>Gross Profit</b>	<b>25.4</b>	<b>27.3</b>	<b>50.2</b>	<b>53.5</b>
<i>% Margin</i>	41.3%	43.7%	42.5%	43.6%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(3.7)</b>	<b>(2.2)</b>	<b>(9.9)</b>	<b>(5.8)</b>
<i>% Margin</i>	(6.0%)	(3.5%)	(8.4%)	(4.7%)
<b>Cash Position</b>			<b>23.8</b>	<b>13.8</b>
<b>GMV</b>	<b>63.0</b>	<b>66.0</b>	<b>129.5</b>	<b>135.5</b>
<i>% Growth YoY</i>		4.7%		4.6%
<b>Total Orders (m)</b>	<b>0.7</b>	<b>0.6</b>	<b>1.4</b>	<b>1.3</b>
<i>% Growth YoY</i>		(4.7%)		(7.4%)
<b>Active Customers (LTM, m)</b>			<b>0.9</b>	<b>1.0</b>
<i>% Growth YoY</i>				0.8%

## Key Performance Drivers

### Financial

- Continued focus on efficiency improvements resulting in decreasing losses and Adj. EBITDA being close to break-even.
- Margin improvements through better product mix, private labels offer, negotiations, and logistics improvements.
- DACH business (incl. club, shop, private label) reaching profitability with a double digit growth.
- Rocket Internet economic ownership: 32%<sup>(2)</sup>

### Operational

- Opening of second warehouse for the DACH/Dutch club business in Poznan (Poland).
- Ongoing centralization of Dutch club business towards Munich HQ.
- Increasingly broad private label coverage across many categories with exciting products that attract customers.

Source: Westwing's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made. Note(s): KPIs only include revenue generated via website. Other revenue sources (e.g. offline store) are not considered.

1. Adjusted for share-based compensation expenses.

2. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).

EURm	Q2 2016	Q2 2017	H1 2016	H1 2017
<b>Revenue</b>	<b>59.6</b>	<b>64.7</b>	<b>123.5</b>	<b>131.8</b>
<i>% Growth YoY</i>		8.4%		6.7%
<b>Gross Profit</b>	<b>21.7</b>	<b>27.9</b>	<b>49.3</b>	<b>57.5</b>
<i>% Margin</i>	36.4%	43.1%	40.0%	43.7%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>(12.8)</b>	<b>(4.8)</b>	<b>(25.4)</b>	<b>(12.2)</b>
<i>% Margin</i>	(21.4%)	(7.5%)	(20.6%)	(9.3%)
<b>Cash Position</b>			<b>24.5</b>	<b>20.4</b>
<b>GMV</b>	<b>57.2</b>	<b>64.7</b>	<b>124.6</b>	<b>137.9</b>
<i>% Growth YoY</i>		13.2%		10.7%
<b>Total Orders (m)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>
<i>% Growth YoY</i>		7.3%		1.6%
<b>Active Customers (LTM, m)</b>			<b>1.0</b>	<b>1.0</b>
<i>% Growth YoY</i>				(3.2%)

## Key Performance Drivers

### Financial

- Revenue in Q2 2017 at EUR 64.7m (YoY growth of 8.4%).
- Continued focus on efficiency improvements resulting in an increasing gross margin of 43.1% in Q2 2017 vs. 36.4% in Q2 2016 and in significant adj. EBITDA margin improvement to (7.5%) in Q2 2017 vs. (21.4%) in Q2 2016 and (11.0%) in previous quarter Q1 2017.
- Despite the seasonality impact on revenue in Q2 2017, profitability has improved by 3.5 percentage points from Q1 2017.
- Increasing cash position (vs. Q1 2017) reflects mainly improved operating results and capital increase in Q2 2017.
- Rocket Internet economic ownership: 42%<sup>(2)</sup>

### Operational

- Constant focus on product quality and delivery performance led to further improved customer satisfaction score.
- Integrating processes and systems in pan-European fulfilment platform establishes a foundation of scalable service quality.

Source: Home24's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for more information on the figures and any adjustments made.  
Note(s):

1. Adjusted for share-based compensation expenses.

2. Economic ownership includes stakes held directly as well as indirectly, including beneficial interest through RICP (where applicable).

# Agenda

## Topics

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### H1 2017 Financial Results

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– Selected Companies

**– Rocket Internet Group**

# H1 2017 Results Rocket Internet SE – Consolidated IFRS Income Statement

EURm	H1 2016	H1 2017
<b>Revenue</b>	28.6	18.0
Internally produced and capitalized assets	2.3	0.0
Other operating income	0.4	0.6
Result from deconsolidation of subsidiaries	30.4	4.3
Purchased merchandise and purchased services	(11.6)	(8.1)
Employee benefits expenses	(12.3)	(31.9)
Other operating expenses	(29.1)	(13.9)
Share of profit/loss of associates and joint ventures	(470.1)	(93.8)
<b>EBITDA</b>	<b>(461.4)</b>	<b>(124.8)</b>
Depreciation and amortization	(2.1)	(0.6)
Impairment of non-current assets	0.0	(0.7)
<b>EBIT</b>	<b>(463.5)</b>	<b>(126.1)</b>
<b>Financial result</b>	<b>(157.1)</b>	<b>96.8</b>
Finance costs	(196.1)	(55.0)
Finance income	39.0	151.8
<b>Loss before tax</b>	<b>(620.5)</b>	<b>(29.3)</b>
Income taxes	3.3	2.1
<b>Loss for the period</b>	<b>(617.3)</b>	<b>(27.2)</b>
Profit/loss attributable to non-controlling interests	34.7	1.8
<b>Loss attributable to equity holders of the parent</b>	<b>(582.6)</b>	<b>(25.4)</b>
<b>Earnings per share (in EUR)</b>	<b>(3.53)</b>	<b>(0.15)</b>

- **Revenue** decline is due to a reduction of services rendered to network companies as well as deconsolidations, sale (La Nevera Roja and Pizzabo in early 2016) or discontinuation of previously fully consolidated subsidiaries.

- **Result from deconsolidation** strongly decreased, as no major deconsolidations took place during H1 2017. Result in H1 2017 primarily originates from the deemed disposal of ZipJet (transition to associate).

- Increase in **employee benefit expenses** is due to fair value changes in the underlying basis for cash-settled share-based payments and higher expenses from equity-settled share-based payments.

- Net loss from **associates/JVs** in H1 2017 is driven by non-cash effects such as negative equity pickups (EUR -73m) and net impairment losses (EUR -21m). H1 2016 mainly impacted by impairment losses of Global Fashion Group and negative equity pickups of key companies.

- Positive **financial result** is mainly due to gains from the sale of the remaining Lazada shares (EUR 75m) and recycling of other comprehensive income (OCI) in connection with the partial sale of DH shares.

Source: Unaudited interim consolidated financial statements.

# H1 2017 Results Rocket Internet SE – Consolidated IFRS Balance Sheet

Assets EURm	Dec 31 2016	Jun 30 2017
<b>Non-current assets</b>		
Property, plant and equipment	3.5	3.0
Intangible assets	2.1	9.0
Investments in associates and joint ventures	837.5	758.0
Non-current financial assets	1,542.1	1,450.0
Other non-current non-financial assets	0.5	1.1
Income tax assets	0.0	0.0
<b>Total non-current assets</b>	<b>2,385.6</b>	<b>2,221.1</b>
<b>Current assets</b>		
Inventories	0.7	0.3
Trade receivables	7.6	9.0
Other current financial assets	216.3	495.4
Other current non-financial assets	3.3	4.9
Income tax asset	2.6	1.9
Cash and cash equivalents	1,401.0	1,592.4
<b>Total current assets</b>	<b>1,631.6</b>	<b>2,103.9</b>
Assets classified as held for sale	167.4	0.0
<b>Total assets</b>	<b>4,184.6</b>	<b>4,325.0</b>

- Increase in **current financial assets** due to DH shares used for under Greenshoe option and receivable from the sale of DH in course of the IPO.

- **Non-current financial assets** consist mainly of DH shares (EUR 1,228m) and other equity investments (EUR 156m).

Equity and Liabilities EURm	Dec 31 2016	Jun 30 2017
<b>Equity</b>		
Subscribed capital	165.1	165.1
Capital reserves	3,099.4	3,096.2
Retained earnings	210.6	195.2
Other components of equity	241.6	450.6
Equity attributable to equity holders of the parent	<b>3,716.8</b>	<b>3,907.2</b>
Non-controlling interests	28.3	31.6
<b>Total equity</b>	<b>3,745.0</b>	<b>3,938.8</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	332.6	298.2
Other non-current non-financial liabilities	5.0	10.8
Deferred tax liabilities	5.0	1.9
<b>Total non-current liabilities</b>	<b>342.6</b>	<b>311.0</b>
<b>Current liabilities</b>		
Trade payables	11.7	11.8
Other current financial liabilities	37.3	46.2
Other current non-financial liabilities	46.3	16.8
Income tax liabilities	1.2	0.4
<b>Total current liabilities</b>	<b>96.5</b>	<b>75.2</b>
Liabilities directly associated with assets classified as held for sale	0.3	0.0
<b>Total liabilities</b>	<b>439.4</b>	<b>386.2</b>
<b>Total equity and liabilities</b>	<b>4,184.6</b>	<b>4,325.0</b>

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

Source: Unaudited interim consolidated financial statements.



# Strong Cash Reserves

## Cash at Operating Companies as of August 31, 2017

**c. EUR 0.8b<sup>(1)</sup>**  
**(Selected Companies and  
Regional Internet Groups<sup>(2)</sup>)**

## Cash at Rocket Internet SE as of August 31, 2017

**EUR 1.9b**  
**Gross Cash**

**EUR 1.6b**  
**Net Cash<sup>(3)</sup>**

Source: Unaudited management information.

Note(s):

1. Cash position includes gross cash and committed equity capital.

2. Selected companies include: HelloFresh, GFG, Jumia, Westwing and Home24. Regional Internet Groups include APACIG (Asia Pacific Internet Group) and MEIG (Middle East Internet Group).

3. Net cash represents gross cash minus (i) convertible bond outstanding and (ii) commitments.

# Financial Calendar

## Events

Date	Event
Thursday, November 30, 2017	9M 2017 Results for Rocket Internet & Selected Companies Capital Markets Day (London)

