



FY 2017 Results Rocket Internet Group & Selected Companies

13 APRIL 2018

ROCKET INTERNET

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Agenda

Topic

Presenter

FY 2017 Results for Rocket Internet & Selected Companies

Peter Kimpel
CFO

Summary Remarks

Oliver Samwer
Founder and CEO

Rocket Internet's Selected Companies at a Glance

	FY 2016	FY 2017	Improvement
Aggregate GMV⁽¹⁾	(EURb) 2.49	3.26	YoY Growth: 31%
Aggregate Revenue	(EURb) 2.06	2.64	YoY Growth: 28%
Aggregate Adj. EBITDA Margin^(2,3)	(%) (15.4)	(10.3)	YoY Improvement: +5.0pp
Aggregate Adj. EBITDA⁽³⁾	(EURb) (0.36)	(0.31)	YoY Reduction: EUR 44m

Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (consolidated figures excluding Jabong and 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 detailed information.

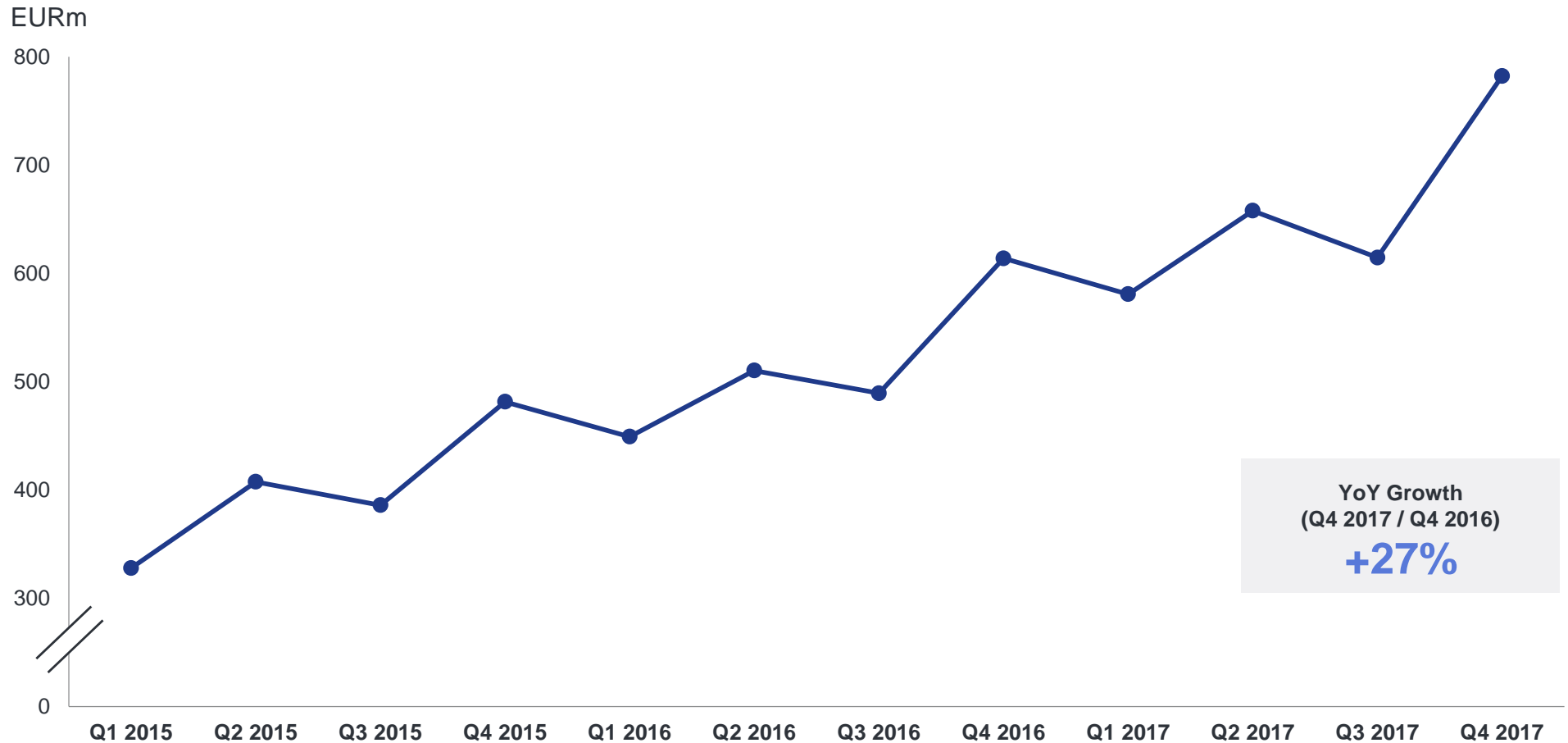
Note(s): Despite not having control over the network companies shown above, the aggregate financial information is shown on a 100% basis (i.e. 100% of GMV, Revenue and adj. EBITDA). The actual legal and economic interest of the group in the network companies shown above ranges between 20% (GFG) and 44% (HelloFresh).

(1) For HelloFresh: GMV same as Revenue; for GFG: NMV instead of GMV; for Home24: GOV 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

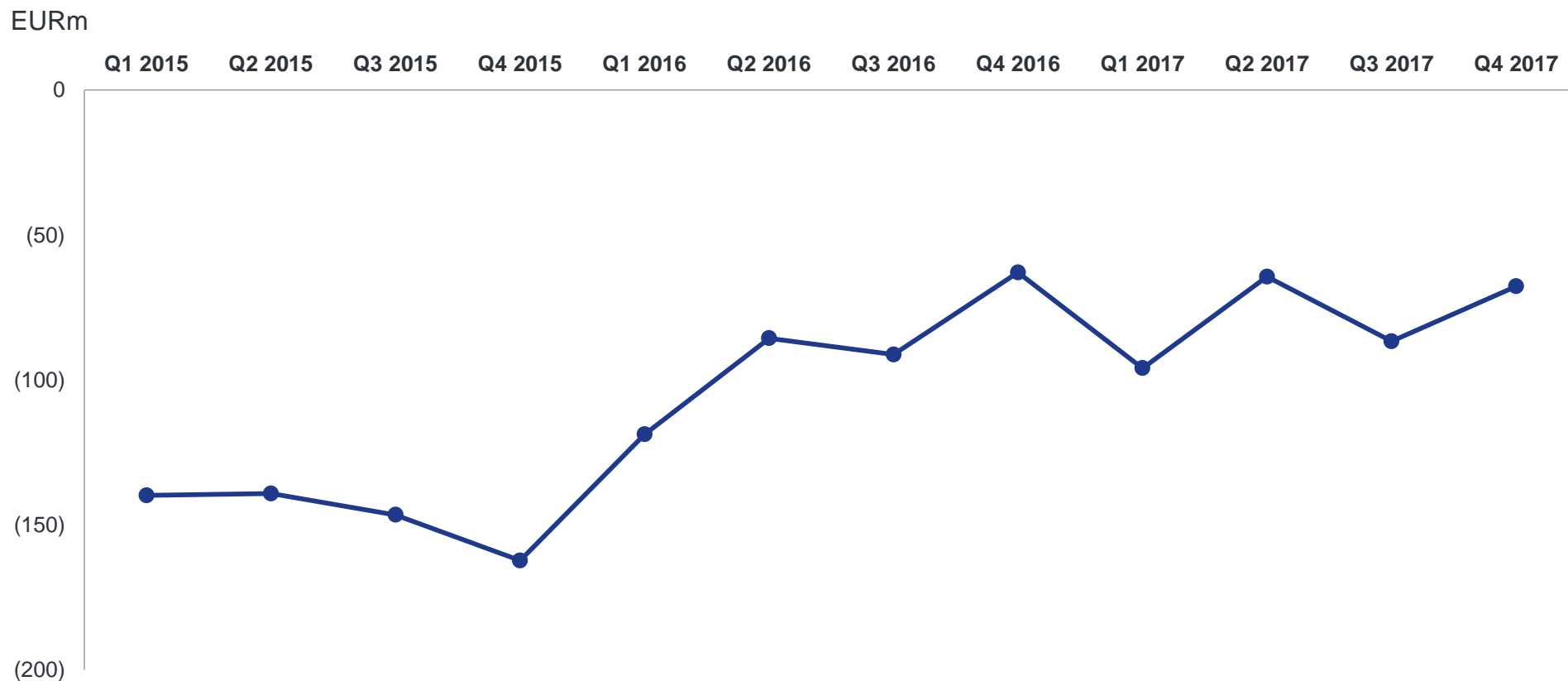


Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (excluding Jabong and Namshi).

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

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 ranges between 20% (GFG) and 44% (HelloFresh).

Continued Improvements in Adj. EBITDA Across Selected Companies



Aggregate financials include: HelloFresh, Jumia, Westwing, Home24 and GFG (excluding Jabong and 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 detailed information.

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 ranges between 20% (GFG) and 44% (HelloFresh). EBITDA adjusted for share-based compensation; HelloFresh and GFG also adjusted for certain non-recurring items.

Continued Increase in Revenue



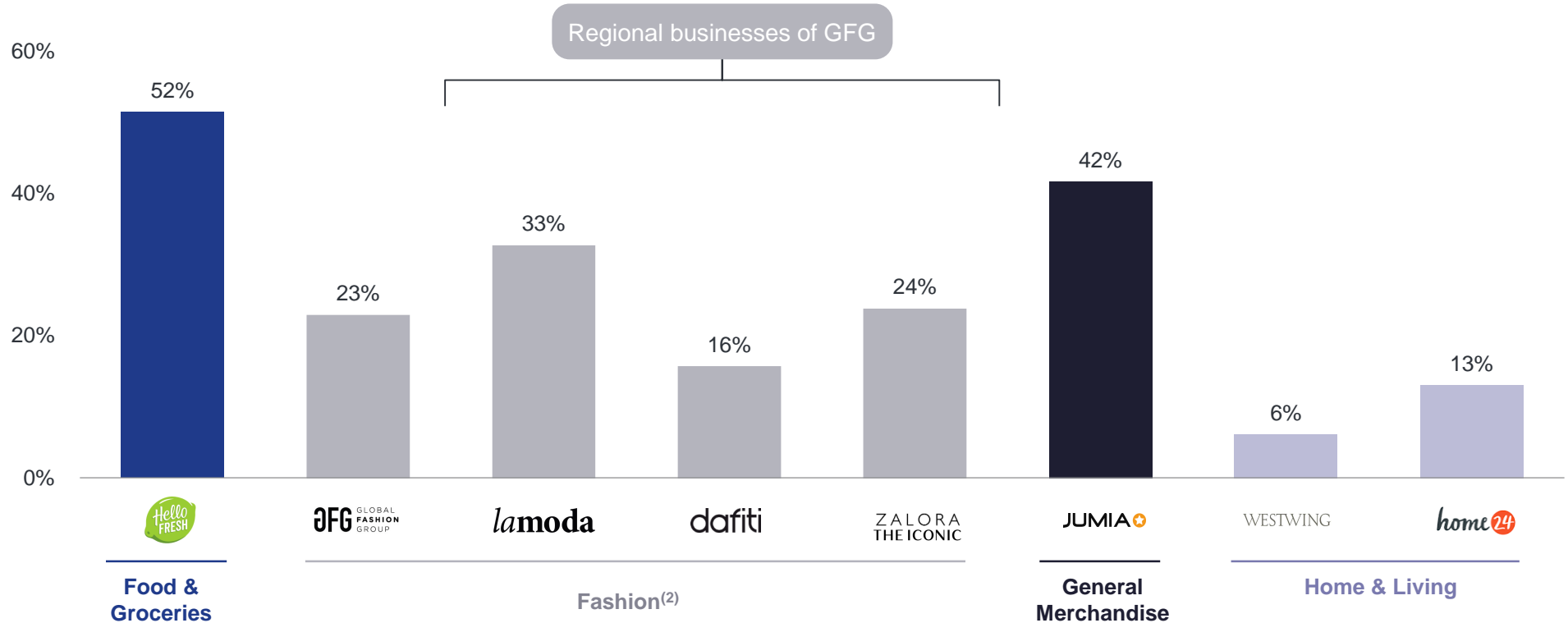
Source: Unaudited consolidated financial information based on IFRS and management reports of HelloFresh, GFG, Jumia, Westwing and Home24. Please refer to the appendix for detailed information.

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 ranges between 20% (GFG) and 44% (HelloFresh).

(1) Including Lamoda, Dafiti and Zalora & The Iconic and excluding Namshi.

Continued Topline Growth

Topline⁽¹⁾ Growth FY 2016 – FY 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 detailed information.
 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 ranges between 20% (GFG) and 44% (HelloFresh).

(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).

Adj. EBITDA Margins Improved Significantly at Selected Companies

Margin Improvement

+6.1pp

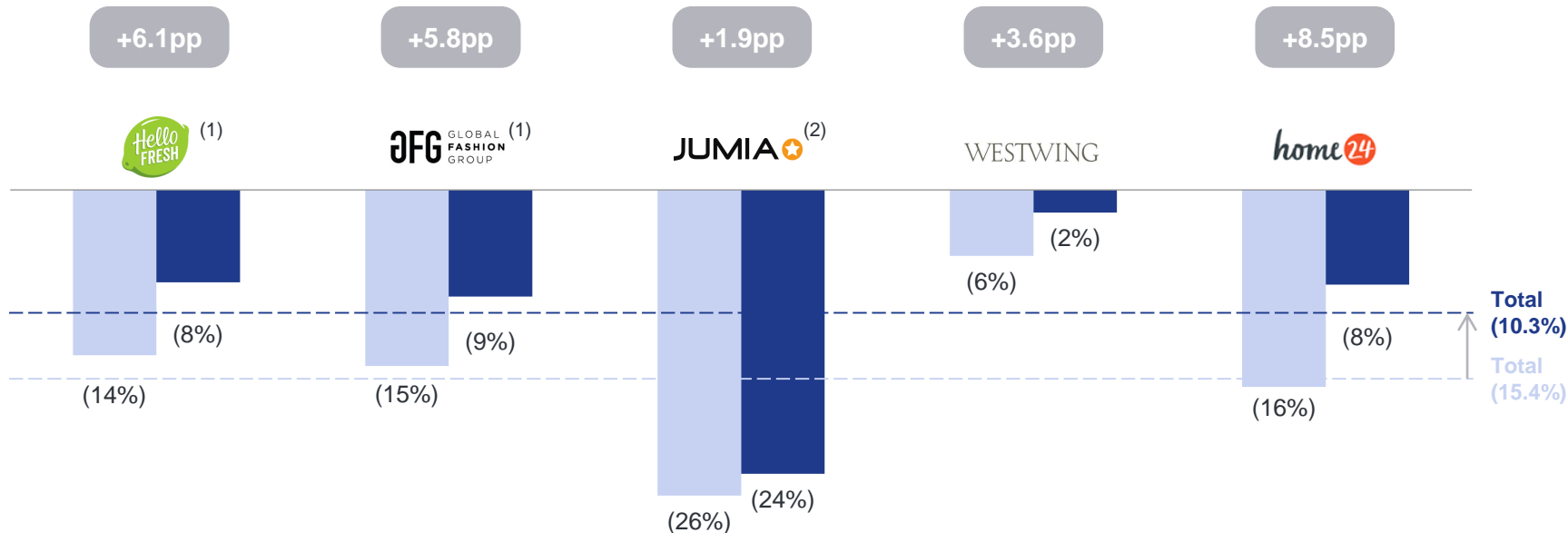
+5.8pp

+1.9pp

+3.6pp

+8.5pp

Adj. EBITDA Margin



Adj. EBITDA Margin FY 2016
Adj. EBITDA Margin FY 2017

Adj. EBITDA margin improvement (FY 2017 / FY 2016)
+5.0pp

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

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 ranges between 20% (GFG) and 44% (HelloFresh).

(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 detailed information.

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 ranges between 20% (GFG) and 44% (HelloFresh).

(1) Also adjusted for certain non-recurring items.

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

Value Crystallization with Two of Europe's Largest Internet IPOs in 2017



EUR 7.2b

Current Market Cap⁽¹⁾

+54%

Share Price Increase⁽¹⁾ Since IPO

8%

Current Rocket Stake⁽²⁾

c. EUR 580m

Market Value of Rocket Stake⁽¹⁾



EUR 2.1b

Current Market Cap⁽¹⁾

+30%

Share Price Increase⁽¹⁾ Since IPO

44%

Current Rocket Stake⁽²⁾

c. EUR 940m

Market Value of Rocket Stake⁽¹⁾



Note(s):

(1) Xetra closing price as of March 29, 2018.

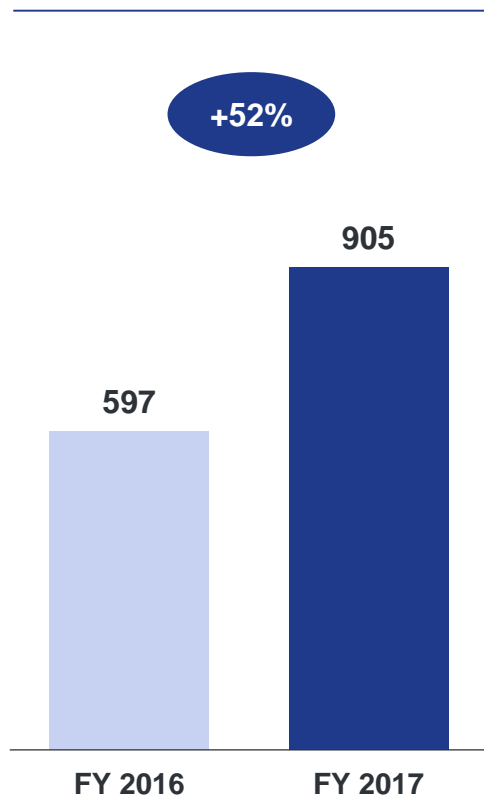
(2) Economic ownership.

(3) IPO offering price.

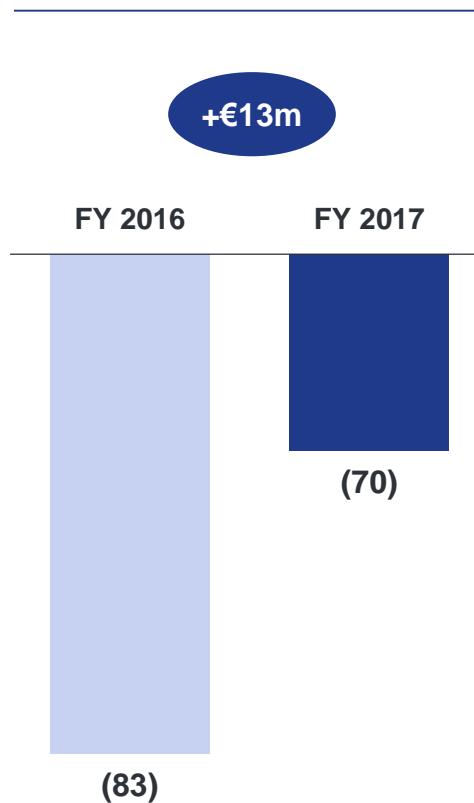
HelloFresh Continues to Grow While Significantly Reducing Losses



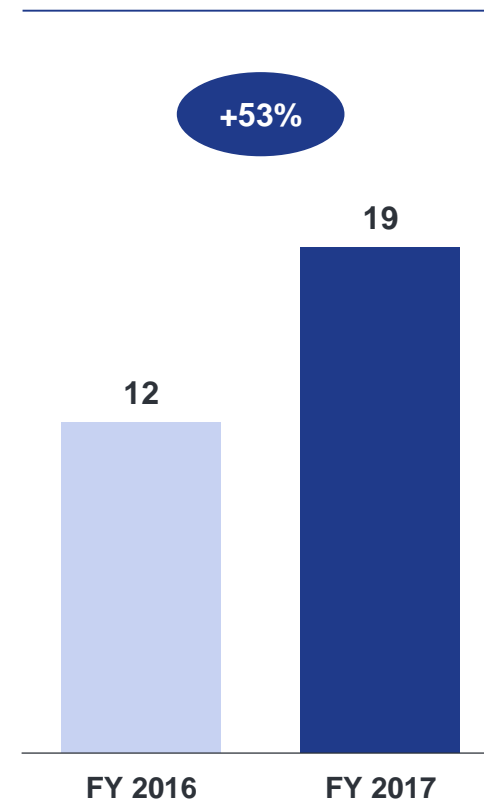
Revenue (EURm)



Adjusted EBITDA (EURm)



Number of Orders (m)

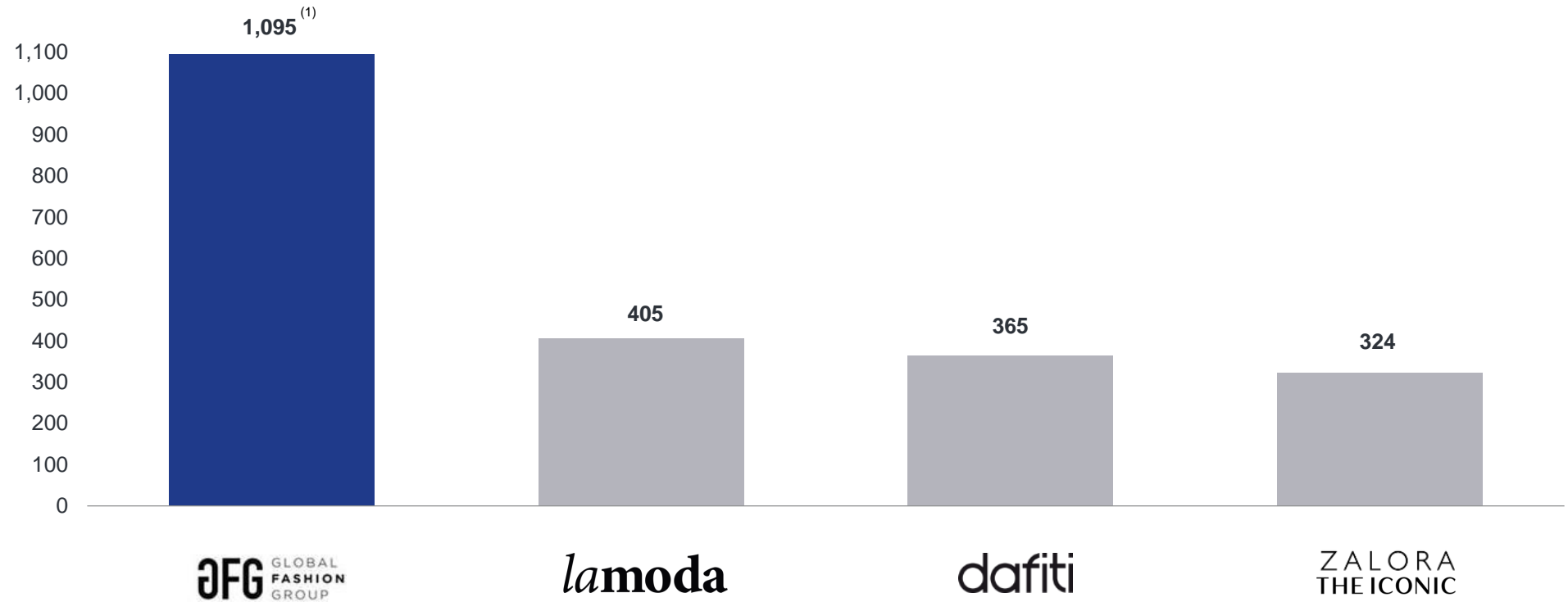


Source: HelloFresh annual report 2017.
Note(s): Rocket Internet economic ownership as of reporting date: 44%.

Global Fashion Group (GFG)

FY 2017 Revenue

EURm



Source: GFG's consolidated financial information based on IFRS and management reports. Please refer to the appendix for detailed information.

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)

EURm	Q4 2016 ⁽⁴⁾	Q4 2017 ⁽⁴⁾	FY 2016 ⁽⁴⁾	FY 2017 ⁽⁴⁾
Revenue	282.6	328.0	886.9	1,095.0
% Growth YoY (FX neutral pro-forma) ⁽¹⁾		22.7%		19.9%
% Growth YoY (EUR)		16.1%		23.5%
Gross Profit	119.7	124.6	361.4	430.9
% Margin	42.4%	38.0%	40.7%	39.4%
Adj. EBITDA⁽²⁾	(28.3)	(21.4)	(130.8)	(97.9)
% Margin	(10.0%)	(6.5%)	(14.7%)	(8.9%)
Cash Balance (pro-forma)⁽³⁾			255.0	257.3
NMV	288.4	337.7	902.6	1,130.6
% Growth YoY (FX neutral pro-forma) ⁽¹⁾		23.7%		21.1%
% Growth YoY (EUR)		17.1%		25.3%
Total Orders (m)	6.8	8.1	23.0	26.7
% Growth YoY		19.1%		16.1%
Active Customers (LTM, m)			8.8	9.9
% Growth YoY				12.5%

Key Performance Drivers

Financial

Revenue/ NMV

- Continued Revenue growth of 23.5% (FY) and 16.1% (Q4). On a constant currency pro-forma basis, growth was 19.9% (FY) and 22.7% (Q4).
- NMV, which includes Marketplace sales, reached EUR 1,130.6m (FY) and 337.7m (Q4), growing 21.1% (FY) and 23.7% (Q4), on a constant currency pro-forma basis.
- Growth largely derived from order growth of the active customer base which is approaching 10 million active customers per year end.

Profitability

- Q4 Gross margin was impacted by the required price investments to trade effectively across markets as well as product mix effects.
- This impact was more than compensated by path-to-profit initiatives and scale benefits, delivering YoY improvement in profitability by 3.5pp in Q4.

Ownership

- Rocket Internet economic ownership: 20%⁽⁵⁾

Operational

- GFG entered into a partnership in the Middle East with Emaar Malls acquiring 51% of Namshi in August 2017 for a cash consideration of USD 151m.
- The partnership with Ayala, which acquired a 49% stake in Zalora Philippines through a primary investment, was also successfully completed in August 2017.

Source: GFG's unaudited consolidated quarterly financial information and audited consolidated full year financial information based on IFRS and unaudited management reports. Please refer to the appendix for detailed information.

Note(s):

(1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements. For the purpose of comparison, growth rates are shown on a pro-forma basis; Dafiti includes Kanui and Tricae and excludes Mexico; Zalora excludes Thailand and Vietnam; Jabong and Namshi are excluded.

(2) Adjusted for share-based compensation expenses, impairment losses and non-recurring items.

(3) Cash position is shown on a pro-forma basis including all outstanding proceeds from closed transactions where relevant.

(4) Excluding discontinued operations of Jabong and Namshi (balance sheet items in FY 2016 include Namshi).

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

EURm	Q4 2016	Q4 2017	FY 2016	FY 2017
Revenue	106.4	122.1	305.1	405.1
<i>% Growth YoY (FX neutral)⁽¹⁾</i>		16.2%		21.0%
<i>% Growth YoY (EUR)</i>		14.8%		32.8%
Gross Profit	43.6	47.1	120.5	151.0
<i>% Margin</i>	41.0%	38.6%	39.5%	37.3%
NMV	105.0	116.1	300.0	388.9
<i>% Growth YoY (FX neutral)⁽¹⁾</i>		11.9%		17.2%
<i>% Growth YoY (EUR)</i>		10.6%		29.6%

Key Performance Drivers

Financial

Revenue/ NMV

- Lamoda's Revenue increased to EUR 405.1m (FY) and EUR 122.1 (Q4), representing a growth of 21.0% (FY) and 16.2% (Q4) on a constant currency basis.
- Likewise, NMV grew to EUR 388.9m (FY) and 116.1m (Q4), showing constant currency growth of 17.2% and 11.9%, respectively.

Profitability

- Gross Profit margin reduced by 2.2pp to 37.3% (FY) or by 2.4pp to 38.6% (Q4) driven by investments in competitive pricing and product mix effects.

Source: GFG's unaudited consolidated quarterly financial information and audited consolidated full year financial information based on IFRS and unaudited management reports. Please refer to the appendix for detailed information.

Note(s): Consolidated Lamoda financial information on EUR basis is derived from GFG's unaudited consolidated quarterly financial information and audited consolidated full year financial information based on IFRS and unaudited management reports.

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

EURm	Q4 2016	Q4 2017	FY 2016	FY 2017
Revenue	99.6	108.4	315.5	365.2
<i>% Growth YoY (FX neutral pro-forma)⁽¹⁾</i>		18.2%		12.5%
<i>% Growth YoY (EUR)</i>		8.8%		15.8%
Gross Profit	43.2	43.7	136.8	155.4
<i>% Margin</i>	43.4%	40.3%	43.4%	42.6%
NMV	101.1	113.6	323.6	388.7
<i>% Growth YoY (FX neutral pro-forma)⁽¹⁾</i>		22.1%		16.9%
<i>% Growth YoY (EUR)</i>		12.4%		20.1%

Key Performance Drivers

Financial

Revenue/ NMV

- Q4 Revenue grew by 18.2% on a constant currency basis to EUR 108.4m, resulting in FY Revenue of EUR 365.2, a constant currency growth of 12.5% YoY.
- NMV increased by 22.1% to EUR 113.6m (Q4), driven by a successful Black Friday campaign in Brazil as well as further improvements to the assortment, driving NMV to EUR 388.7m (FY), a 16.9% increase YoY on a constant currency basis.

Profitability

- FY Gross Profit margin was 42.6%, a YoY reduction of 0.8pp.
- Q4 Gross Profit margin decreased by 3.1pp YoY to 40.3%, driven by investments in competitive pricing across the region, which included key promotional events like Black Friday and Christmas promotions, as well as by product mix effects.

Source: GFG's unaudited consolidated quarterly financial information and audited consolidated full year financial information based on IFRS and unaudited management reports. Please refer to the appendix for detailed information.

Note(s): Consolidated Dafiti financial information on EUR basis is derived from GFG's unaudited consolidated quarterly financial information and audited consolidated full year financial information based on IFRS and unaudited management reports.

(1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements. For the purpose of comparison, growth rates are shown on a pro-forma basis; includes Kanui and Tricae and excludes Mexico.

EURm	Q4 2016	Q4 2017	FY 2016	FY 2017
Revenue	75.4	97.1	261.2	323.5
<i>% Growth YoY (FX neutral pro-forma)⁽¹⁾</i>		37.8%		27.9%
<i>% Growth YoY (EUR)</i>		28.8%		23.9%
Gross Profit	32.7	34.2	103.2	125.2
<i>% Margin</i>	43.4%	35.2%	39.5%	38.7%
NMV	82.3	108.0	278.9	353.0
<i>% Growth YoY (FX neutral pro-forma)⁽¹⁾</i>		40.7%		30.7%
<i>% Growth YoY (EUR)</i>		31.2%		26.6%

Key Performance Drivers

Financial

Revenue/ NMV

- Zalora and The Iconic Q4 Revenue grew to EUR 97.1m, driving FY Revenue to EUR 323.5m, resulting in a constant currency pro-forma growth of 27.9% (FY) and 37.8% (Q4).
- Q4 NMV grew by 40.7% on a pro-forma constant currency basis to EUR 108.0m, resulting in FY NMV of EUR 353.0m, a constant currency pro-forma increment of 30.7% over the previous year.

Profitability

- Gross Profit margin declined by 8.2pp in Q4 to 35.2%, driven by competitive promotional pricing during key trading periods and by promotional events as well as product mix effects.

Source: GFG's unaudited consolidated quarterly financial information and audited consolidated full year financial information based on IFRS and unaudited management reports. Please refer to the appendix for detailed information.

Note(s): Consolidated Zalora & The Iconic financial information on EUR basis is derived from GFG's unaudited consolidated quarterly financial information and audited consolidated full year financial information based on IFRS and unaudited management reports.

(1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements. For the purpose of comparison, growth rates are shown on a pro-forma basis; excludes Thailand and Vietnam.

EURm	Q4 2016	Q4 2017	FY 2016	FY 2017
GMV	120.2	197.9	357.5	507.0
<i>% Growth YoY</i>		64.5%		41.8%
Revenue	29.9	36.5	84.3	93.8
<i>% Growth YoY</i>		22.0%		11.2%
Gross Profit	8.4	7.9	30.2	27.0
<i>% Margin</i>	27.9%	21.6%	35.8%	28.8%
Adj. EBITDA⁽¹⁾	(14.9)	(39.4)	(91.3)	(120.1)
<i>% Margin</i>	(49.8%)	(107.8%)	(108.3%)	(128.0%)
Cash Position			29.5	29.0
Total Orders (m)	1.6	3.1	4.9	8.3
<i>% Growth YoY</i>		94.1%		68.3%
Active Customers (LTM, m)			1.5	2.2
<i>% Growth YoY</i>				47.4%

Key Performance Drivers

Financial

GMV

- Continued attractive growth with acceleration in Q4 of 64.5% YoY.
- On a constant currency basis, it is even more pronounced with growth of 113% YoY.

Profitability/ Cash Position

- FY Gross Profit, as percentage of GMV, slightly decreased to 5.3% from 8.4%, mostly driven by lower commissions in order to further increase liquidity on the marketplaces.
- Adj. EBITDA as percentage of GMV improved to (23.7)% compared to (25.5)% in FY 2016.
- Pro-forma Cash Position of EUR 245.0m⁽²⁾

Ownership

- Rocket Internet economic ownership: 28%⁽³⁾

Operational

- Significant success of Black Friday, breaking all previous sales records across all topline drivers (new customers, orders, items sold, visits).
- Successful ramp-up of the revenue diversification strategy with progressive increase in Revenue from value added services (e.g. Marketing and data services, logistics).
- Continued investments in the marketplace platform attracted new customers and continued scaling to nearly double the number of orders in Q4.
- Continuous improvement in customer relevance by increasing SKUs live on the platform from 1m in January 2016 to 5.9m to date.

Source: Jumia's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for detailed information.

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 under 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	Q4 2016	Q4 2017	FY 2016	FY 2017
Revenue	76.6	85.1	250.4	265.8
<i>% Growth YoY</i>		11.2%		6.2%
Gross Profit	33.0	35.4	106.3	114.1
<i>% Margin</i>	43.1%	41.6%	42.5%	42.9%
Adj. EBITDA⁽¹⁾	2.2	3.2	(13.8)	(4.9)
<i>% Margin</i>	2.8%	3.7%	(5.5%)	(1.9%)
Cash Position			17.9	13.8
GMV	77.7	90.2	267.0	290.4
<i>% Growth YoY</i>		16.1%		8.8%
Total Orders (m)	0.8	0.9	2.8	2.8
<i>% Growth YoY</i>		11.8%		(0.4%)
Active Customers (LTM, m)			1.0	1.0
<i>% Growth YoY</i>				0.1%

Key Performance Drivers

Financial

GMV/ Revenue

- Re-acceleration of growth in Q4, with 16.1% increase in GMV and 11.2% increase in Revenue, based on a growth-oriented model with only 5-6% marketing ratio.
- Acceleration driven predominantly by strong DACH business, which grew by more than 30% YoY in Q4, leading the path for other geographies.

Profitability

- Overall profitable in Q4 2017 with DACH business being a key driver of the strong development in profitability.

Ownership

- Rocket Internet economic ownership: 32%⁽²⁾

Operational

- Westwing's lifestyle brand is leading in the rapidly-growing Home & Living eCommerce market, with 90% female customers.
- Customer loyalty: 85% of GMV comes from customers who visit Westwing on average 100x per year.
- Westwing collections (Private Label) with significant growth due to convincing customer proposition and attractive margin profile.
- Profitable and fast growing DACH business model is being replicated in other European countries, with an approach based on international rollout of private label, online shop and marketing.

Source: Westwing's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for detailed information.

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	Q4 2016	Q4 2017	FY 2016	FY 2017
Revenue	66.0	79.7	243.8	275.7
<i>% Growth YoY</i>		20.8%		13.1%
Gross Profit	29.9	37.0	102.1	123.0
<i>% Margin</i>	45.3%	46.4%	41.9%	44.6%
Adj. EBITDA⁽¹⁾	(5.5)	(4.0)	(40.1)	(21.8)
<i>% Margin</i>	(8.4%)	(5.1%)	(16.5%)	(7.9%)
Cash Position			34.0	19.9
GOV	102.9	127.9	365.2	431.0
<i>% Growth YoY</i>		24.3%		18.0%
Total Orders (m)	0.4	0.5	1.4	1.6
<i>% Growth YoY</i>		28.2%		12.3%
Active Customers (LTM, m)			1.0	1.1
<i>% Growth YoY</i>				9.1%

Key Performance Drivers

Financial

Revenue

- Continuing Revenue acceleration during the year with Q4 growth of 20.8% YoY lead to FY Revenue of 275.7m, an increase of 13.1% YoY.

Profitability

- Gross Profit margin improved by 2.7pp YoY to 44.6% during the year, and by 1.1pp YoY to 46.4% in Q4.
- Adjusted EBITDA further improved, despite increased marketing expense and significant investments in processes and systems.

Ownership

- Rocket Internet economic ownership: 41%⁽²⁾

Operational

- Strengthened position in its core markets in Continental Europe and LatAm through combination of a non-inventory model with a high-margin private label inventory model.
- Home24 maintains a broad product offering with highly competitive prices and relatively short delivery times.
- Positive performance effects from its investments in optimized processes and systems as well as from continued focus on product quality, fulfillment performance and customer service quality.

Source: Home24's unaudited consolidated financial information based on IFRS and management reports. Please refer to the appendix for detailed information.

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).

FY 2017 Results Rocket Internet SE – Consolidated IFRS Income Statement

EURm	FY 2016	FY 2017
Revenue	50.4	36.8
Internally produced and capitalized assets	2.9	0.0
Other operating income	1.2	1.5
Result from deconsolidation of subsidiaries	48.3	11.6
Purchased merchandise and purchased services	(24.2)	(15.8)
Employee benefits expenses	(59.0)	(63.7)
Other operating expenses	(45.3)	(27.7)
Share of profit/loss of associates and joint ventures	(539.6)	2.6
EBITDA	(565.3)	(54.8)
Depreciation and amortization	(4.4)	(1.2)
Impairment of non-current assets	(9.3)	(0.7)
EBIT	(579.0)	(56.8)
Financial result	(168.0)	47.0
Finance costs	(237.9)	(180.7)
Finance income	69.9	227.7
Loss before tax	(747.0)	(9.8)
Income taxes	5.5	3.8
Loss for the period	(741.5)	(6.0)
Loss attributable to non-controlling interests	(44.1)	(8.2)
Loss/profit attributable to equity holders of the parent	(697.4)	2.3
Earnings per share (in EUR)	(4.22)	0.01

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

- **Result from deconsolidation** strongly decreased, as no major deconsolidations occurred during FY 2017.

- 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 gain from **associates/JVs** in FY 2017 is driven by non-cash effects: net impairment losses (EUR (65)m), equity pickups including deemed disposals (EUR 64m) primarily related to HF and Traveloka and results from disposal (EUR 4m). FY 2016 mainly impacted by impairment losses of Global Fashion Group and Linio, as well as negative equity pickups of key companies.

- Positive **financial result** reflects gain from the sale of the remaining Lazada shares (EUR 75m) and recycling of other comprehensive income (OCI) in connection with the partial sale of available-for-sale financial assets (EUR 66m).

- Negative impact from agreement with Naspers regarding the sale of shares in Delivery Hero.

Source: Audited consolidated financial statements.

FY 2017 Results Rocket Internet SE – Consolidated IFRS Balance Sheet

Assets EURm	Dec 31 2016	Dec 31 2017
Non-current assets		
Property, plant and equipment	3.5	2.9
Intangible assets	2.1	8.9
Investments in associates and joint ventures	837.5	853.0
Non-current financial assets	1,542.1	937.9
Other non-current non-financial assets	0.5	1.0
Total non-current assets	2,385.6	1,803.7
Current assets		
Inventories	0.7	0.2
Trade receivables	7.6	5.4
Other current financial assets	216.3	1,014.2
Other current non-financial assets	3.3	2.2
Income tax asset	2.6	13.1
Cash and cash equivalents	1,401.0	1,716.6
Total current assets	1,631.6	2,751.6
Assets classified as held for sale	167.4	0.0
Total assets	4,184.6	4,555.3

- Increase in **current financial assets** due to reclassification of DH shares (EUR 738) sold to Naspers into current assets (transaction closed in Q1 2018).

- **Non-current financial assets** consist mainly of DH shares (EUR 728m) and other equity investments (EUR 129m).

Equity and Liabilities EURm	Dec 31 2016	Dec 31 2017
Equity		
Subscribed capital	165.1	165.1
Treasury shares	0.0	(21.1)
Capital reserves	3,099.4	3,100.3
Retained earnings	210.6	235.2
Other components of equity	241.6	621.9
Equity attributable to equity holders of the parent	3,716.8	4,101.4
Non-controlling interests	28.3	24.7
Total equity	3,745.0	4,126.1
Non-current liabilities		
Non-current financial liabilities	332.6	285.1
Other non-current non-financial liabilities	5.0	12.5
Deferred tax liabilities	5.0	1.2
Total non-current liabilities	342.6	298.7
Current liabilities		
Trade payables	11.7	12.4
Other current financial liabilities	37.3	101.1
Other current non-financial liabilities	46.3	16.1
Income tax liabilities	1.2	1.0
Total current liabilities	96.5	130.5
Liabilities directly associated with assets classified as held for sale	0.3	0.0
Total liabilities	439.4	429.2
Total equity and liabilities	4,184.6	4,555.3

- Increase in **current financial liabilities** due to the recognition of a derivative financial liability (the agreement with Naspers regarding the sale of shares in Delivery Hero).

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

Source: Audited consolidated financial statements.

Strong Cash Reserves

Cash at Operating Companies as of March 31, 2018

c. EUR 0.5b⁽¹⁾
**(Selected Companies and
Regional Internet Groups⁽²⁾)**

Cash at Rocket Internet SE as of March 31, 2018

EUR 2.7b
Gross Cash

EUR 2.4b
Net Cash⁽³⁾

Source: Unaudited management information.

Note(s):

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

(2) Selected companies include: GFG, Jumia, Westwing and Home24, i.e. excluding HelloFresh. 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 2018

Date	Event
May 29, 2018	Q1 2018 Results for Rocket Internet & Selected Companies
June 8, 2018	FY 2017 Annual General Meeting
September 20, 2018	H1 2018 Results for Rocket Internet & Selected Companies
November 30, 2018	9M 2018 Results for Rocket Internet & Selected Companies and Capital Markets Day

Agenda

Topic

Presenter

FY 2017 Results for Rocket Internet & Selected Companies

Peter Kimpel
CFO

Summary Remarks

Oliver Samwer
Founder and CEO

