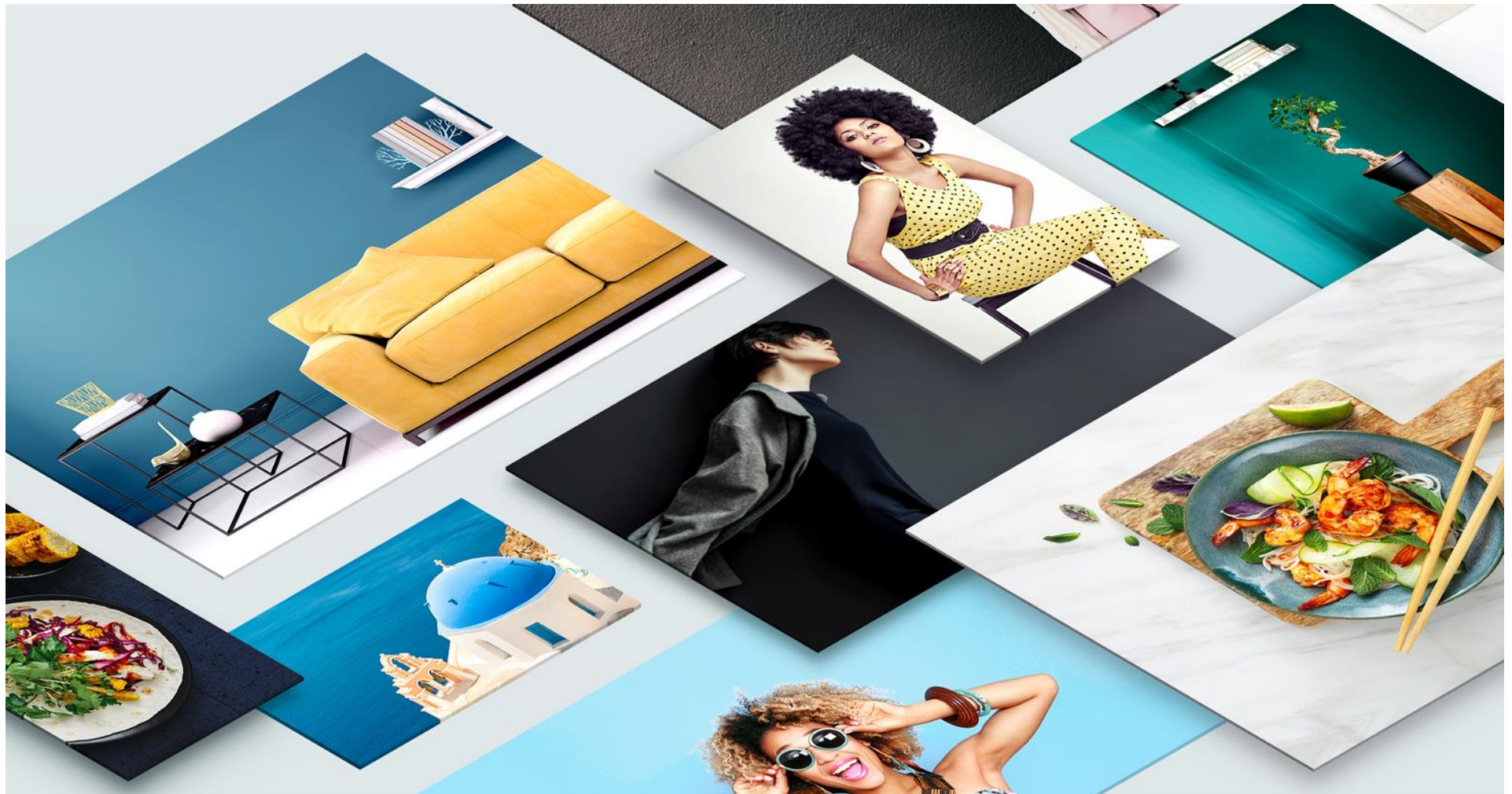


Q1 2019 Results for Rocket Internet SE & Selected Companies

29 May 2019



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Economic ownership figures included in this presentation include, where applicable, economic interests held through entities over which Rocket Internet has no control.

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Summary Remarks

Rocket Internet's Selected Companies

Public Companies ⁽¹⁾

General Merchandise

JUMIA  ⁽²⁾ 17%

Home & Living

home  ⁽²⁾ 22%

Food & Groceries

 ⁽²⁾ 1%
Delivery Hero

Private Companies

Fashion

 GLOBAL ⁽²⁾ FASHION GROUP 21%

Note(s):

(1) As of May 15, 2019, Rocket Internet no longer holds shares in HelloFresh and Westwing.

(2) Percentages indicate Rocket Internet's total economic ownership held directly, and, where applicable, indirectly through entities over which it may have no control. Rocket Internet economically holds the following number of shares in the below companies as of May 15, 2019:

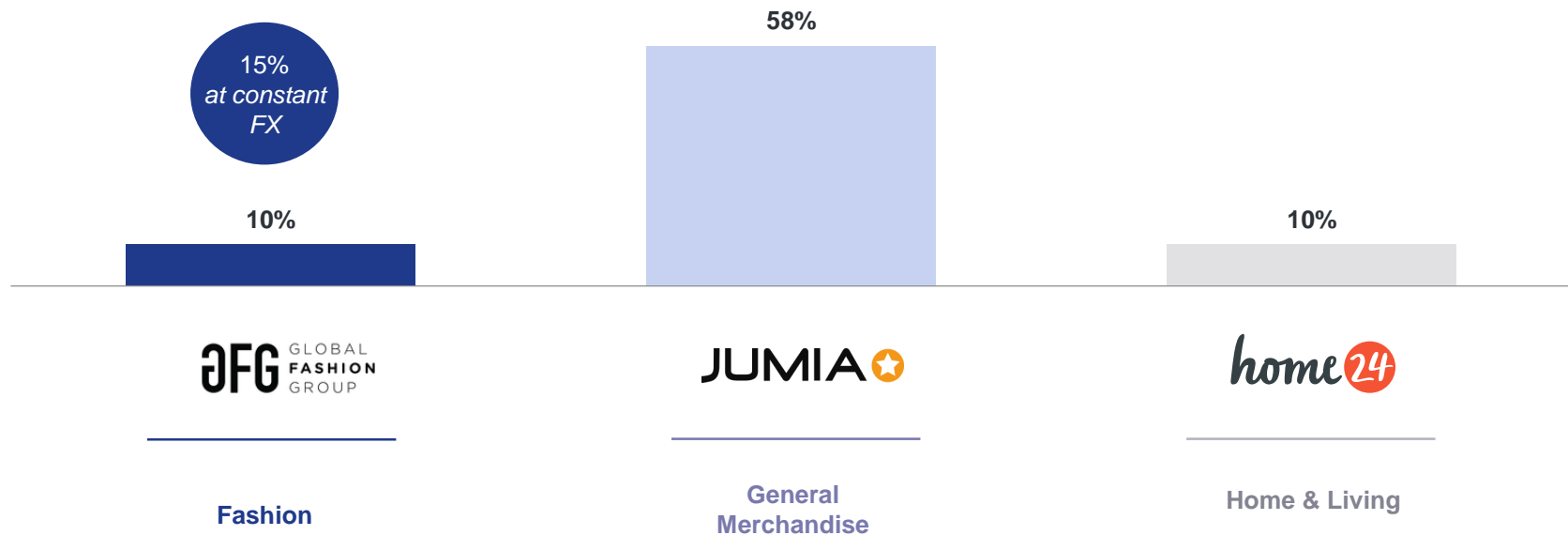
Jumia: 27.1m ordinary shares, equivalent to 13.6m ADS

home24: 5.8m shares

Delivery Hero: 1.2m shares

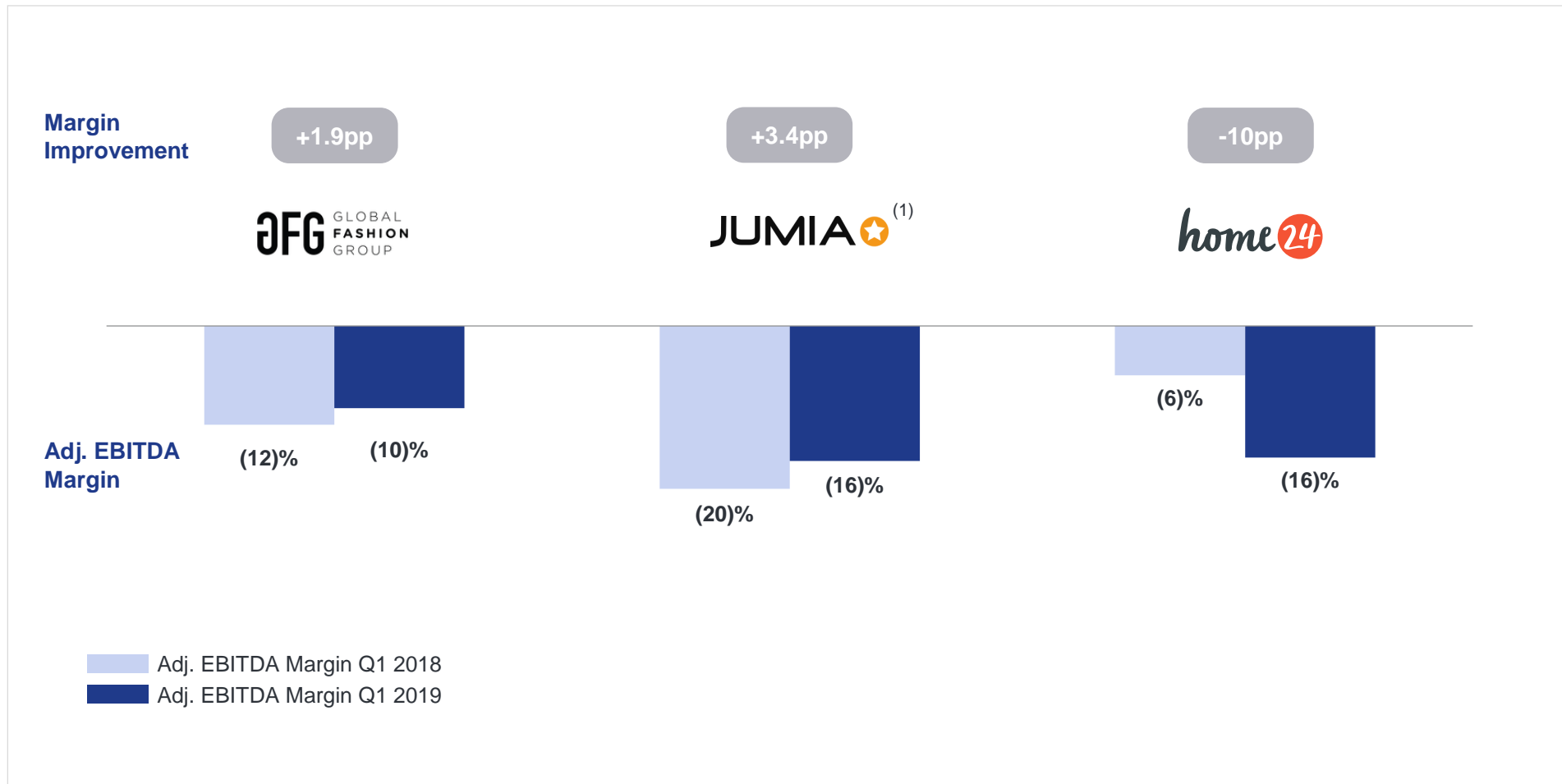
Continued Topline Growth

Topline⁽¹⁾ Growth Q1 2019 vs. Q1 2018



Source: GFG Q1 2019 results, Jumia Q1 2019 results and home24 Q1 2019 quarterly statement.
Note(s): Rocket Internet does not have control over the network companies shown above.
(1) Revenue growth; for Jumia: GMV growth.

Adj. EBITDA Margins Overall Continue to Improve at Selected Companies

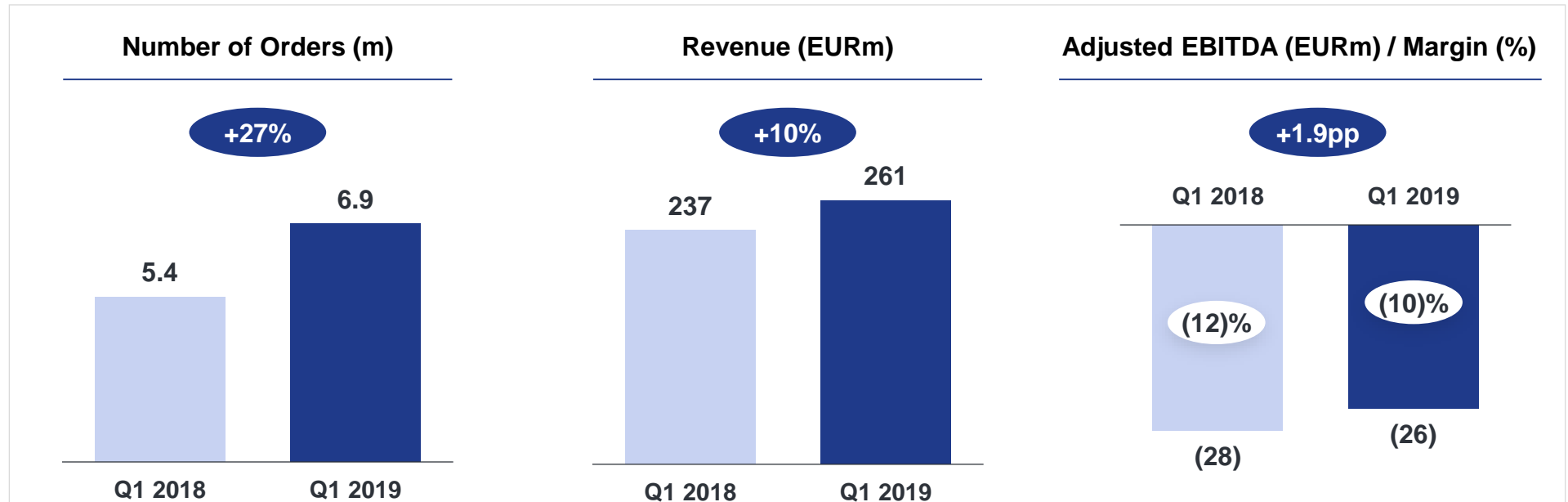


Source: GFG Q1 2019 results, Jumia Q1 2019 results and home24 Q1 2019 quarterly statement.

Note(s): Rocket Internet does not have control over the network companies shown above.

(1) For Jumia: EBITDA as a percentage of GMV.

GFG Delivers Strong Q1 2019 with Continued Growth in Customer Base, NMV and Profitability

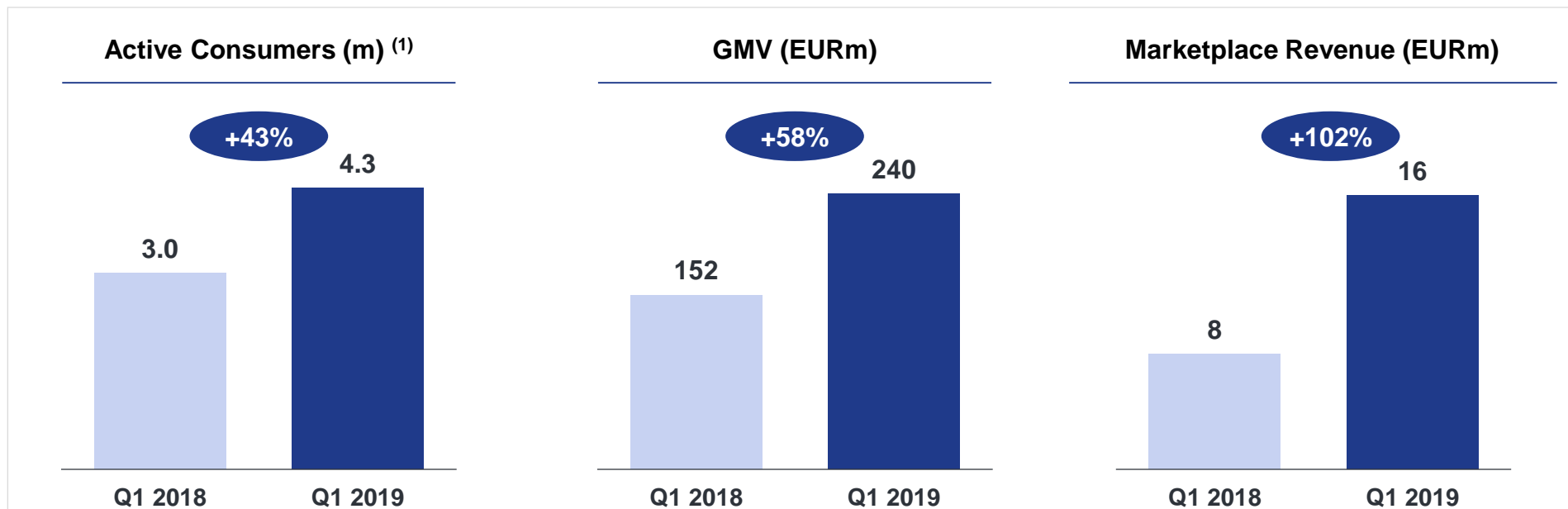


Company Highlights

- **Revenue** reached EUR 261 million in the first quarter of 2019, showing 10% YoY growth
- **Profitability improved to Adj. EBITDA margin of -10% in Q1 2019** driven by growing scale benefits and operating leverage
- **GFG will continue to invest in the overall customer experience and operational infrastructure** to underpin the company's continued growth and progress to profitability

Source: GFG Q1 2019 results.

Jumia Continues to Deliver on its Strategy post Successful IPO on NYSE



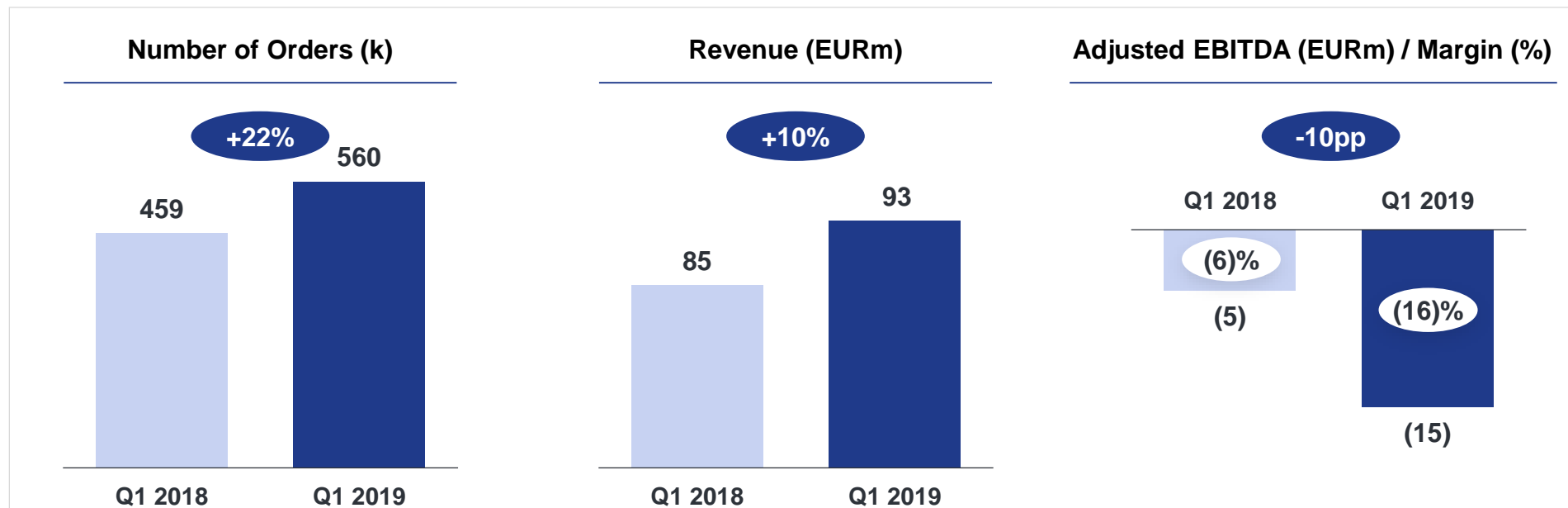
Company Highlights

- In the first quarter of 2019, Jumia's **marketplace continued to gain depth and diversity** as the company focused on attracting quality sellers to its platform and providing consumers with an expanding range of products and services
- **Partnership with technology leader Xiaomi**, enabling Jumia to offer a number of Xiaomi products on an exclusive basis, demonstrates the attractiveness of Jumia for high profile international brands to gain access to millions of potential consumers in Africa
- **€50 million investment by Mastercard** into Jumia marked another milestone in the development of JumiaPay and a validation of its potential

Source: Jumia Q1 2019 results presentation.

Note(s): (1) As of March 31, 2019, Active Consumers defined as unique consumers that placed an order on Jumia's marketplace within the last 12-month period, irrespective of cancellations or returns.

home24 Delivers Significant Growth in Q1 2019

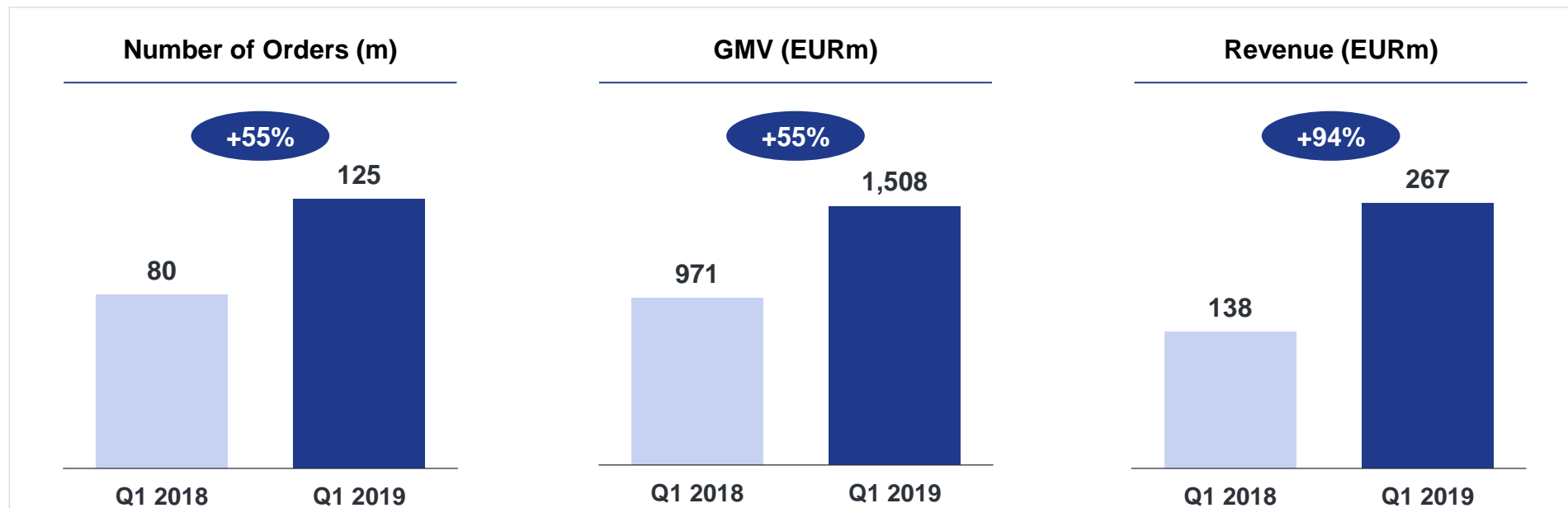


Company Highlights

- home24 **grew revenue by 10%** to EUR 93 million in Q1 2019 versus the prior year period
- Adjusted EBITDA margin decreased to -16% in Q1 2019 (-6% in Q1 2018), **mainly due to investments in growth and investments in operational efficiency improvements**
- Brazilian business **had strong 35% constant currency revenue growth** in Q1 2019 compared to Q1 2018 and was profitable on an adjusted EBITDA margin basis

Source: home24 Q1 2019 quarterly statement.

Delivery Hero Reports Strong Growth in Q1 2019



Company Highlights

- **Added a record 16m orders Quarter on Quarter** driven by the expansion of Delivery Hero's early stage markets, wider adoption of online food delivery services and additional investment
- Increased restaurant selection for consumers with **more than 290,000 active restaurants** in over **4,000 cities**
- **Enhanced technology and product offering** with its second generation cloud kitchens, new verticals and re-launch of subscription services in several countries

Source: Delivery Hero Q1 2019 financial report.

Note(s): Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning September 1 2018. 2018 revenue is retrospectively adjusted.

New Incubations



Other Private Companies



**Global Fashion Group,
Traveloka and
~200 more
Private Companies**

Total Cost¹
(as of Mar 31, 2019)

c. EUR 0.4bn²

Total Fair Value³
(as of Mar 31, 2019)

c. EUR 1.2bn²

Valuations are subject to significant limitations and should not be read as an indication for the price that third parties would be willing to pay in a future financing round, a potential trade sale or a potential initial public offering

Source: Unaudited management information.

Note(s):

(1) Acquisition costs according to applicable local GAAP (e.g. HGB, Lux-GAAP) as per March 31, 2019.

(2) Includes investment costs incurred and fair value attributable to Rocket Internet directly and indirectly through entities over which Rocket Internet has no control, where applicable.

(3) Fair value as per March 31, 2019. Fair value is only an indication that is subject to certain assumptions. The fair value may change significantly over time and should not be read as a guarantee of the proceeds we may receive in the event of an exit from a network company. The actual proceeds we may receive in the event of an exit from and/or partial disposal of a network company can be significantly different. In an event such as a sale and/or partial disposal of a network company to a third party or an IPO, we may receive no proceeds or only a share in the proceeds that is significantly lower than the current fair value. In most of our private companies other shareholders or other stakeholders have or will have the right to request shares to be issued to them at a value lower than fair market value or even at nominal value. By way of example, instances in which shareholders may get further shares could be in addition to financing rounds or IPOs at a lower valuation than previous financing rounds, i.e. downrounds, in which case certain shareholders may even be allocated a multiple of their respective original investment as preferred return, the breach of warranties given by the relevant company to other investors in connection with their investment, the conversion of shareholder loans or the contribution by employees or other parties of their shares or interests in subsidiaries of the relevant company against issuance of new shares in the company (i.e. roll-up). Further economic dilution might result from liquidation preferences, phantom shares, options, warrants and minority stakes or interests held by employees and other parties in subsidiaries of the relevant company. In general, we are often not in the position to block the issuance of further shares in the relevant company, which is why our economic interest is subject to continuous changes.

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Q1 2019 Results Rocket Internet SE – Consolidated IFRS Income Statement

EURm	Q1 2018	Q1 2019
Revenue	10.2	15.1
Other operating income	0.4	10.8
Cost of materials and cost of financial services	(2.1)	(3.3)
Employee benefits expenses	(12.5)	(8.6)
Other operating expenses	(7.8)	(12.2)
Share of profit/ (loss) of associates and joint ventures	(12.0)	(15.2)
EBITDA	(23.7)	(13.5)
Depreciation and amortization	(0.3)	(1.3)
EBIT	(24.0)	(14.8)
Financial result	98.9	156.6
Finance costs	(32.7)	(7.4)
Finance income	131.6	164.0
Profit before tax	74.9	141.8
Income taxes	0.1	(2.3)
Profit for the period	75.0	139.5
(Loss) attributable to non-controlling interests	(0.7)	(0.8)
Profit attributable to equity holders of the parent	75.7	140.3
Earnings per share (in EUR)	0.46	0.93

Source: Unaudited interim consolidated financial statements.

Q1 2019 Results Rocket Internet SE – Consolidated IFRS Balance Sheet

Assets EURm	Dec 31 2018	Mar 31 2019
Non-current assets		
Property, plant and equipment	2.7	2.8
Right-of-use assets	0.0	48.3
Intangible assets	7.7	7.7
Investments in associates and joint ventures	820.1	786.5
Non-current financial assets	770.6	801.3
Other non-current non-financial assets	1.6	1.7
Total non-current assets	1,602.8	1,648.3
Current assets		
Inventories	0.1	0.1
Trade receivables	3.7	4.5
Other current financial assets	774.4	638.3
Other current non-financial assets	3.2	2.6
Income tax asset	8.1	11.1
Cash and cash equivalents	1,720.0	2,032.6
Total current assets	2,509.4	2,689.3
Total assets	4,112.1	4,337.5

Equity and Liabilities EURm	Dec 31 2018	Mar 31 2019
Equity		
Subscribed capital	152.5	152.5
Treasury shares	(81.9)	(81.9)
Capital reserves	2,850.0	2,850.5
Retained earnings	1,076.8	1,218.6
Other components of equity	(12.3)	(3.6)
Equity attributable to equity holders of the parent	3,985.1	4,136.1
Non-controlling interests	14.6	13.8
Total equity	3,999.7	4,149.9
Non-current liabilities		
Lease liabilities	0.0	55.1
Non-current financial liabilities	77.5	89.7
Other non-current non-financial liabilities	10.2	0.4
Deferred tax liabilities	0.3	1.9
Total non-current liabilities	88.1	147.2
Current liabilities		
Lease liabilities	0.0	4.7
Trade payables	8.0	9.5
Other current financial liabilities	4.8	12.6
Other current non-financial liabilities	9.1	8.7
Income tax liabilities	2.4	5.1
Total current liabilities	24.4	40.5
Total liabilities	112.5	187.7
Total equity and liabilities	4,112.1	4,337.5

Source: Unaudited interim consolidated financial statements.

Strong Cash Reserves

Financial Strength at Rocket Internet SE as of May 15, 2019

Net Cash ⁽¹⁾	Public Stock ⁽²⁾	Loans Granted ⁽³⁾
EUR 3.1b	EUR 0.5b	EUR 0.3b

Source: Unaudited management information.

Note(s):

(1) Net cash represents gross cash minus commitments made.

(2) Value of holdings in public stocks attributable to Rocket Internet directly and indirectly through entities over which Rocket Internet has no control, where applicable, using closing share prices as of May 15, 2019, including e.g. Delivery Hero, Jumia and home24, as well as c. EUR 0.1b in other publicly listed technology shares and all other participations in publicly listed companies.

(3) Value of loans granted by Rocket Internet (economically attributable) to companies, as of May 15, 2019.

Financial Calendar 2019

Date	Event
June 6, 2019	FY 2018 Rocket Internet SE Annual General Meeting
September 19, 2019	H1 2019 Results for Rocket Internet & Selected Companies and Capital Markets Day (London)
November 26, 2019	9M 2019 Results for Rocket Internet & Selected Companies

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