

DETAILED H1 2015 RESULTS FOR PROVEN WINNERS

FOOD & GROCERY

GLOBAL ONLINE TAKEAWAY GROUP: DELIVERY HERO

Key Financials (EURm)	FY 2013	FY 2014
Net revenues	41.7	88.0
<i>% margin</i>		<i>111.2%</i>
Gross profit	32.8	71.1
<i>% margin</i>	<i>78.7%</i>	<i>80.8%</i>
EBITDA ¹	(25.8)	(70.0)
<i>% margin</i>	<i>(61.8%)</i>	<i>(79.5%)</i>
Capex ²	1.0	7.7
<i>% of net revenues</i>	<i>2.4%</i>	<i>8.7%</i>
Balance Sheet (EURm)	31-Dec-13	31-Dec-14
Net working capital ³	(23.2)	(34.9)
Cash position	9.3	32.8
Key Performance Indicators (m)	FY 2013	FY 2014
GMV (EURm)	302.8	659.9
<i>% growth</i>		<i>117.9%</i>
Total orders	16.3	39.5
<i>% growth</i>		<i>142.9%</i>
Available restaurants (k)	47.5	90.6
<i>% growth</i>		<i>90.8%</i>

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

Notes:

- (1) EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 28.2m; FY 2014: loss of EUR 81.2m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 2.4m; FY 2014: EUR 11.3m). EBITDA includes share-based payment expense.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.8m; FY 2014: EUR 2.2m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.2m; FY 2014: EUR 5.5m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 1.0m; December 31, 2014: EUR 0.7m) plus (ii) trade and other receivables (December 31, 2013: EUR 8.8m; December 31, 2014: EUR 10.9m) minus (iii) trade and other payables (December 31, 2013: EUR 33.1m; December 31, 2014: EUR 46.5m).

GLOBAL ONLINE TAKEAWAY GROUP: FOODPANDA

Key Financials (EURm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	0.7	6.7	1.2	13.4
% growth		838.9%		1,005.8%
Gross profit	0.7	6.5	1.0	12.7
% margin	93.0%	97.4%	84.1%	95.1%
Adjusted EBITDA ¹	(12.0)	(33.8)	(8.9)	(46.0)
% margin	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Capex ²	0.4	44.9	26.3	25.8
% of net revenues	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	0.0	(5.5)	1.7	(10.0)
Cash position	8.7	44.5	11.7	153.3
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (EURm)	6.5	116.7 ⁶	44.8 ⁶	115.8 ⁶
% growth		<i>n.m.</i>		158.8%
Total orders ⁵	0.4	8.7 ⁶	3.4 ⁶	9.1 ⁶
% growth		<i>n.m.</i>		166.0%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 13.4m; FY 2014: loss of EUR 39.6m; H1 2014: loss of EUR 10.8m; H1 2015: loss of EUR 51.7m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.04m; FY 2014: EUR 0.2m; H1 2014: EUR 0.02m; H1 2015: EUR 0.3m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 1.2m; H1 2014: EUR 0.1m; H1 2015: EUR 1.8m). Adjusted EBITDA excludes share-based payment expense that amounted to EUR 1.3m in FY 2013, EUR 4.5m in FY 2014, EUR 1.8m in H1 2014; EUR 3.5m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.1m; FY 2014: EUR 0.4m; H1 2014: EUR 0.2m; H1 2015: EUR 1.1m) plus (ii) acquisition of intangible assets including acquisition of subsidiaries and businesses, net of cash acquired and NCI (FY 2013: EUR 0.3m; FY 2014: EUR 42.6m; H1 2014: EUR 26.1m; H1 2015: EUR 24.8m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 0.2m; December 31, 2014: EUR 0.2m; June 30, 2014: EUR 0.3m; June 30, 2015: EUR 1.0m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.9m; December 31, 2014: EUR 5.3m; June 30, 2014: EUR 4.6m; June 30, 2015: EUR 9.1m) minus (iii) trade and other payables (December 31, 2013: EUR 2.1m; December 31, 2014: EUR 11.0m; June 30, 2014: EUR 3.2m; June 30, 2015: EUR 20.1m).
- (4) The total value of "total orders" sold in period, including commission, delivery and service fees, and taxes.
- (5) Total number of orders booked and delivered.
- (6) Pro forma for acquisitions.

APPENDIX



HELLOFRESH

Key Financials (EURm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	14.2	69.6	22.2	112.5
<i>% growth</i>		391.8%		407.9%
Adjusted EBITDA ¹	(5.5)	(12.2)	(2.5)	(20.3)
<i>% margin</i>	(38.6%)	(17.6%)	(11.2%)	(18.0%)
Capex ²	0.0	0.7	0.0	1.1
<i>% of net revenues</i>	0.3%	1.0%	0.2%	0.9%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(0.9)	(4.1)	(2.1)	(10.2)
Cash position	3.8	19.8	27.9	118.0
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
Number of servings delivered ⁴	2.4	12.3	4.0	18.2
<i>% growth</i>		415.2%		358.8%
Active subscribers (k) ⁵	31.7	172.7	75.9	401.7
<i>% growth</i>		445.3%		429.0%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) EBIT (FY 2013: loss of EUR 6.5m; FY 2014: loss of EUR 15.8m; H1 2014: loss of EUR 4.0m; H1 2015: loss of EUR 22.6m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.2m; H1 2014: EUR 0.1m; H1 2015: EUR 0.2m). Adjusted EBITDA excludes share-based payment expense that amounted to EUR 1.2m in FY 2013, EUR 3.3m in FY 2014, EUR 1.5m in H1 2014 and EUR 1.5m in H1 2015 and certain extraordinary items.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.0m; FY 2014: EUR 0.7m; H1 2014: EUR 0.0m; H1 2015: EUR 1.0m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.0m; FY 2014: EUR 0.0m; H1 2014: EUR 0.0m; H1 2015: EUR 0.0m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 0.1m; December 31, 2014: EUR 1.4m; June 30, 2014: EUR 0.4m; June 30, 2015: EUR 4.1m) plus (ii) trade and other receivables (December 31, 2013: EUR 0.3m; December 31, 2014: EUR 2.7m; June 30, 2014: EUR 1.2m; June 30, 2015: EUR 5.2m) plus prepaid expenses and other assets (December 31, 2013: EUR 0.8m; December 31, 2014: EUR 3.1m; June 30, 2014: EUR 1.5m; June 30, 2015: EUR 8.5m) minus (iv) trade and other payables (December 31, 2013: 2.1m; December 31, 2014: EUR 11.2m; June 30, 2014: EUR 5.3m; June 30, 2015: EUR 27.9m)
- (4) Number of all servings/meals sold and shipped to customer in period.
- (5) Number of people subscribed to services and having ordered at least once during the last three months.

GLOBAL FASHION GROUP

GLOBAL FASHION GROUP CONSOLIDATED

Key Financials (EURm)	FY 2013⁸	FY 2014⁸	H1 2014⁸	H1 2015
Net revenues	317.2	627.4	256.9	418.3 ⁹
<i>% growth</i>		97.8%		62.8%
Gross profit	97.0	186.3	78.6	138.7 ⁹
<i>% margin</i>	30.6%	29.7%	30.6%	33.2%
Adjusted EBITDA ¹	(149.1)	(234.7)	(103.5)	(151.2) ⁹
<i>% margin</i>	(47.0%)	(37.4%)	(40.3%)	(36.1%)
Capex ²				15.2 ⁹
<i>% of net revenues</i>				3.6%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³				26.9 ⁹
Cash position (GFG, EURm)				75.7 ⁹
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (EURm)	492.4	941.9	362.0	679.0
<i>% growth</i>		91.3%		87.6%
Total orders ⁵	10.3	18.6	7.5	11.0
<i>% growth</i>		79.8%		46.5%
Total customers ⁶	5.2	9.4	7.0	12.0
<i>% growth</i>		80.1%		70.0%
Active customers (LTM) ⁷	3.8	5.8	4.6	6.9
<i>% growth</i>		50.8%		51.5%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (H1 2015: loss of EUR 195.8m) plus (ii) depreciation of property, plant and equipment (H1 2015: EUR 4.7m) plus (iii) amortization of intangible assets (H1 2015: EUR 30.2m). Adjusted EBITDA excludes share-based payment expense that amounted to EUR 9.7m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (H1 2015: EUR 12.1m) plus (ii) acquisition of intangible assets (H1 2015: EUR 3.1m).
- (3) Net working capital is calculated as (i) inventories (June 30, 2015: EUR 175.0m) plus (ii) trade and other receivables (June 30, 2015: EUR 42.7m) minus (iii) trade and other payables (June 30, 2015: EUR 190.8m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.
- (8) Based on simple aggregation and not a true consolidation.
- (9) Differences relative to sum-of-the-parts are due to eliminations, holding and other.

DAFITI

Key Financials (BRLm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	419.3	592.2	261.0	367.8
% growth		41.2%		40.9%
Gross profit	143.0	222.4	102.4	138.0
% margin	34.1%	37.6%	39.2%	37.5%
Adjusted EBITDA ¹	(201.2)	(208.2)	(94.2)	(119.7)
% margin	(48.0%)	(35.2%)	(36.1%)	(32.5%)
Capex ²	22.8	30.2	18.5	12.9
% of net revenues	5.4%	5.1%	7.1%	3.5%
Balance Sheet (BRLm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(9.9)	(34.8)	(23.1)	(43.6)
Cash position (GFG, EURm)				75.7
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (BRLm)	456.7	625.9	271.6	387.6
% growth		37.1%		42.7%
Total orders ⁵	3.3	4.4	1.9	2.5
% growth		34.3%		29.8%
Total customers ⁶	2.4	3.7	3.0	4.3
% growth		57.4%		46.4%
Active customers (LTM) ⁷	1.6	2.1	1.8	2.3
% growth		28.9%		26.6%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of BRL 208.1m; FY 2014: loss of BRL 223.5m; H1 2014: loss of BRL 102.3m; H1 2015: loss of BRL 127.7m) plus (ii) depreciation of property, plant and equipment (FY 2013: BRL 2.3m; FY 2014: BRL 4.6m; H1 2014: BRL 1.9m; H1 2015: BRL 2.4m) plus (iii) amortization of intangible assets (FY 2013: BRL 0.5m; FY 2014: BRL 2.6m; H1 2014: BRL 0.2m; H1 2015: BRL 3.2m). Adjusted EBITDA excludes share-based payment expense that amounted to BRL 4.0m in FY 2013, BRL 8.0m in FY 2014, BRL 6.0m in H1 2014, BRL 2.3m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: BRL 16.2m; FY 2014: BRL 12.4m; H1 2014: BRL 9.6m; H1 2015: BRL 5.5m) plus (ii) acquisition of intangible assets (FY 2013: BRL 6.6m; FY 2014: BRL 17.8m; H1 2014: BRL 8.8m; H1 2015: BRL 7.4m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: BRL 74.5m; December 31, 2014: BRL 129.7m; June 30, 2014: BRL 108.6m; June 30, 2015: BRL 165.6m) plus (ii) trade and other receivables (December 31, 2013: BRL 29.1m; December 31, 2014: BRL 48.0m; June 30, 2014: BRL 49.7m; June 30, 2015: BRL 18.9m) minus (iii) trade and other payables (December 31, 2013: BRL 113.5m; December 31, 2014: BRL 212.5m; June 30, 2014: BRL 181.4m; June 30, 2015: BRL 228.2m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

LAMODA

Key Financials (RUBm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	5,150.0	9,496.2	3,802.6	6,884.4
<i>% growth</i>		84.4%		81.0%
Gross profit	2,038.2	3,879.1	1,558.9	3,122.3
<i>% margin</i>	39.6%	40.8%	41.0%	45.4%
Adjusted EBITDA ¹	(1,883.0)	(2,158.1)	(1,236.0)	(1,030.5)
<i>% margin</i>	(36.6%)	(22.7%)	(32.5%)	(15.0%)
Capex ²	254.9	718.3	186.2	569.7
<i>% of net revenues</i>	4.9%	7.6%	4.9%	8.3%
Balance Sheet (RUBm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(343.7)	(483.9)	(280.8)	1,028.1
Cash position (GFG, EURm)				75.7
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (RUBm)	11,772.6	23,527.2	8,671.8	18,340.3
<i>% growth</i>		99.8%		111.5%
Total orders ⁵	2.3	3.9	1.7	2.5
<i>% growth</i>		70.3%		50.0%
Total customers ⁶	1.4	2.7	2.0	3.4
<i>% growth</i>		88.2%		71.1%
Active customers (LTM) ⁷	1.1	1.7	1.4	2.0
<i>% growth</i>		52.1%		39.9%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of RUB 1,982.7m; FY 2014: loss of RUB 2,382.9m; H1 2014: loss of RUB 1,329.7m; H1 2015: loss of RUB 1,179.8m) plus (ii) depreciation of property, plant and equipment (FY 2013: RUB 47.0m; FY 2014: RUB 134.8m; H1 2014: RUB 58.6m; H1 2015: RUB 108.8m) plus (iii) amortization of intangible assets (FY 2013: RUB 14.7m; FY 2014: RUB 32.0m; H1 2014: RUB 9.8m; H1 2015: RUB 32.1m). Adjusted EBITDA excludes share-based payment expense that amounted to RUB 37.9m in FY 2013, RUB 58.1m in FY 2014, RUB 25.3m in H1 2014, RUB 8.4m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: RUB 195.6m; FY 2014: RUB 610.3m; H1 2014: RUB 166.9m; H1 2015: RUB 516.7m) plus (ii) acquisition of intangible assets (FY 2013: RUB 59.3m; FY 2014: RUB 108.0m; H1 2014: RUB 19.3m; H1 2015: RUB 53.1m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: RUB 1,084.3m; December 31, 2014: RUB 1,841.5m; June 30, 2014: RUB 1,103.1m; June 30, 2015: RUB 2,703.4m) plus (ii) trade and other receivables (December 31, 2013: RUB 105.6m; December 31, 2014: RUB 111.8m; June 30, 2014: RUB 77.4m; June 30, 2015: RUB 219.3m) minus (iii) trade and other payables (December 31, 2013: RUB 1,533.6m; December 31, 2014: RUB 2,437.2m; June 30, 2014: RUB 1,461.3m; June 30, 2015: RUB 1,894.6m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

JABONG

Key Financials (INRm)	CY 2013	CY 2014	H1 2014	H1 2015
Net revenues	3,442.9	8,114.1	3,246.5	4,106.9
<i>% growth</i>		135.7%		26.5%
Gross profit	(321.0)	(1,595.8)	(568.1)	(425.7)
<i>% margin</i>	(9.3%)	(19.7%)	(17.5%)	(10.4%)
Adjusted EBITDA ¹	(2,357.0)	(4,540.1)	(1,549.3)	(2,274.5)
<i>% margin</i>	(68.5%)	(56.0%)	(47.7%)	(55.4%)
Capex ²	127.5	390.4	214.9	242.6
<i>% of net revenues</i>	3.7%	4.8%	6.6%	5.9%
Balance Sheet (INRm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	318.4	814.3	331.8	1,289.3
Cash position (GFG, EURm)				75.7
Key Performance Indicators (m)	CY 2013	CY 2014	H1 2014	H1 2015
GMV ⁴ (INRm)	5,113.7	13,206.4	5,094.8	7,196.9
<i>% growth</i>		158.3%		41.3%
Total orders ⁵	2.6	5.9	2.3	2.7
<i>% growth</i>		131.7%		20.7%
Total transactions ⁶	3.4	8.7	3.2	4.4
<i>% growth</i>		158.7%		37.4%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (CY 2013: loss of INR 2,538.0m; CY 2014: loss of INR 4,727.1m; H1 2014: loss of INR 1,630.4m; H1 2015: loss of INR 2,392.4m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (CY 2013: INR 76.9m; CY 2014: INR 148.4m; H1 2014: INR 57.5m; H1 2015: INR 109.6m). Adjusted EBITDA excludes share-based payment expense that amounted to INR 104.0m in CY 2013, INR 38.6m in CY 2014, INR 23.5m in H1 2014, INR 8.3m in H1 2015.
- (2) Capital expenditures is derived from the purchase of long-lived assets that amounted to INR 127.5m in 2013, INR 390.4m in 2014, INR 214.9m in H1 2014, INR 242.6m in H1 2015.
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: INR 1,183.0m; December 31, 2014: INR 2,362.2m; June 30, 2014: INR 1,235.7m; June 30, 2015: INR 2,630.7m) plus (ii) trade and other receivables (December 31, 2013: INR 665.8m; December 31, 2014: INR 999.8m; June 30, 2014: INR 577.4m; June 30, 2015: INR 911.4m) plus (iii) prepayments and other assets (December 31, 2013: INR 104.7m; December 31, 2014: INR 229.4m; June 30, 2014: INR 185.6m; June 30, 2015: INR 272.6m) minus (iv) trade and other payables (December 31, 2013: INR 1,635.0m; December 31, 2014: INR 2,777.1m; June 30, 2014: INR 1,666.9m; June 30, 2015: INR 2,525.5m).
- (4) The total value of "total transactions" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of paid vouchers and coupons.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).

NAMSHI

Key Financials (AEDm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	53.2	167.7	59.8	183.2
% growth		215.2%		206.2%
Gross profit	24.3	91.0	31.4	99.4
% margin	45.7%	54.3%	52.4%	54.2%
Adjusted EBITDA ¹	(32.5)	(20.3)	(12.9)	(5.8)
% margin	(61.1%)	(12.1%)	(21.5%)	(3.2%)
Capex ²	2.7	5.7	2.0	1.4
% of net revenues	5.1%	3.4%	3.4%	0.8%
Balance Sheet (AEDm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(0.2)	9.3	0.1	14.3
Cash position (GFG, EURm)				75.7
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (AEDm)	62.9	200.4	72.3	223.5
% growth		218.8%		209.0%
Total orders ⁵	0.2	0.5	0.2	0.5
% growth		206.6%		192.4%
Total customers ⁶	0.1	0.3	0.2	0.5
% growth		195.5%		187.2%
Active customers (LTM) ⁷	0.1	0.2	0.1	0.4
% growth		207.8%		207.1%

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

Notes: As a result of the formation of GFG, the capital and shareholder structure of the group and its underlying businesses has been aligned. This change has also required a change in accounting treatment of shareholder loans at Namshi. Starting from H1 2015 the FX impact is no longer to be accounted for within EBITDA, but in equity (same policy applied for all GFG group companies). Prior periods have been adjusted on a pro-forma basis to allow like for like comparison over the disclosed periods.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of AED 45.5m; FY 2014: loss of AED 24.6m; H1 2014: loss of AED 18.5m; H1 2015: loss of AED 6.1m) plus (ii) depreciation of property, plant and equipment (FY 2013: AED 0.6m; FY 2014: AED 1.3m; H1 2014: AED 0.6m; H1 2015: AED 1.0m) plus (iii) amortization of intangible assets (FY 2013: AED 0.2m; FY 2014: AED 0.2m; H1 2014: AED 0.1m; H1 2015: AED 0.1m). Adjusted EBITDA excludes share-based payment expense that amounted to AED 12.2m in FY 2013, AED 2.8m in FY 2014, AED 4.9m in H1 2014, AED (0.8m) in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: AED 2.2m; FY 2014: AED 5.4m; H1 2014: AED 1.9m; H1 2015: AED 1.4m) plus (ii) acquisition of intangible assets (FY 2013: AED 0.5m; FY 2014: AED 0.3m; H1 2014: AED 0.2m; H1 2015: AED 0.03m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: AED 6.9m; December 31, 2014: AED 23.8m; June 30, 2014: AED 13.7m; June 30, 2015: AED 44.2m) plus (ii) trade and other receivables including related parties (December 31, 2013: AED 7.7m; December 31, 2014: AED 15.7m; June 30, 2014: AED 15.9m; June 30, 2015: AED 34.8m) minus (iii) trade and other payables including related parties (December 31, 2013: AED 14.8m; December 31, 2014: AED 30.1m; June 30, 2014: AED 29.5m; June 30, 2015: AED 64.8m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

ZALORA

Key Financials (EURm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	68.8	117.2	43.9	95.1
% growth		70.2%		116.8%
Gross profit	26.3	40.0	14.2	31.1
% margin	38.2%	34.2%	32.3%	32.7%
Adjusted EBITDA ¹	(61.7)	(68.7)	(28.7)	(45.0)
% margin	(89.7%)	(58.6%)	(65.5%)	(47.3%)
Capex ²	1.4	1.9	1.0	3.3
% of net revenues	2.1%	1.6%	2.2%	3.4%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	1.0	8.4	3.3	10.2
Cash position (GFG, EURm)				75.7
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (EURm)	84.0	151.6	55.5	121.0
% growth		80.3%		118.0%
Total orders ⁵	2.0	3.8	1.5	2.8
% growth		89.5%		86.5%
Total transactions ⁶	2.0	3.9	1.5	2.9
% growth		91.4%		94.3%
Total customers ⁷	1.3	2.7	1.9	3.7
% growth		102.2%		94.4%
Active customers (LTM) ⁸	1.0	1.8	1.2	2.3
% growth		72.9%		84.1%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 69.3m; FY 2014: loss of EUR 81.3m; H1 2014: loss of EUR 33.9m; H1 2015: loss of EUR 49.3m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.6m; FY 2014: EUR 0.7m; H1 2014: EUR 0.3m; H1 2015: EUR 0.6m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 0.4m; H1 2014: EUR 0.2m; H1 2015: EUR 0.2m). Adjusted EBITDA excludes share-based payment expense that amounted to EUR 6.6m in FY 2013, EUR 11.5m in FY 2014, EUR 4.7m in H1 2014, EUR 3.5m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.8m; FY 2014: EUR 1.7m; H1 2014: EUR 0.9m; H1 2015: EUR 3.3m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.7m; FY 2014: EUR 0.2m; H1 2014: EUR 0.1m; H1 2015: EUR 0.0m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 10.8m; December 31, 2014: EUR 28.1m; June 30, 2014: EUR 14.2m; June 30, 2015: EUR 36.5m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1m; December 31, 2014: EUR 5.1m; June 30, 2014: EUR 3.0m; June 30, 2015: EUR 10.1m) plus (iii) prepaid expenses (December 31, 2013: EUR 1.5m; December 31, 2014: EUR 4.7m; June 30, 2014: EUR 1.4m; June 30, 2015: EUR 4.2m) minus (iv) trade and other payables (December 31, 2013: EUR 13.4m; December 31, 2014: EUR 29.5m; June 30, 2014: EUR 15.3m; June 30, 2015: EUR 40.6m).
- (4) The total value of "total transactions" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers and coupons.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (7) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

GENERAL MERCHANDISE

LAZADA

Key Financials (USDm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	75.5	154.3	64.5	121.1
% growth		104.2%		87.6%
Gross profit	5.2	22.4	5.3	25.2
% margin	6.9%	14.5%	8.3%	20.8%
Adjusted EBITDA ¹	(58.5)	(146.7)	(52.0)	(148.6)
% margin	(77.4%)	(95.1%)	(80.6%)	(122.7%)
Capex ²	1.3	6.9	2.9	16.8
% of net revenues	1.8%	4.4%	4.5%	13.9%
Balance Sheet (USDm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(6.8)	(35.1)	(9.4)	(42.2)
Cash position	251.8	198.0	279.5	243.2
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (USDm)	94.8	383.8	109.8	433.4
% growth		304.8%		294.7%
Total orders ⁵	1.2	3.4	1.4	2.2
% growth		176.1%		60.4%
Total transactions ⁶	1.3	6.9	1.8	7.8
% growth		432.3%		322.0%
Total customers ⁷	0.9	3.9	1.8	6.8
% growth		352.2%		289.2%
Active customers (LTM) ⁸	0.8	3.3	1.4	5.7
% growth		331.7%		303.6%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of USD 67.9m; FY 2014: loss of USD 154.4m; H1 2014: loss of USD 56.0m; H1 2015: loss of USD 151.7m) plus (ii) depreciation of property, plant and equipment (FY 2013: USD 0.7m; FY 2014: USD 1.4m; H1 2014: USD 0.5m; H1 2015: USD 1.4m) plus (iii) amortization of intangible assets (FY 2013: USD 0.2m; FY 2014: USD 0.5m; H1 2014: USD 0.2m; H1 2015: USD 0.6m). Adjusted EBITDA excludes share-based payment expense that amounted to USD 8.6m in FY 2013, USD 5.9m in FY 2014, USD 3.3m in H1 2014, USD 1.1m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: USD 0.9m; FY 2014: USD 4.9m; H1 2014: USD 2.1m; H1 2015: USD 15.8m) plus (ii) acquisition of intangible assets (FY 2013: USD 0.4m; FY 2014: USD 1.9m; H1 2014: USD 0.8m; H1 2015: USD 1.0m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: USD 7.8m; December 31, 2014: USD 13.6m; June 30, 2014: USD 16.1m; June 30, 2015: USD 23.2m) plus (ii) trade and other receivables (December 31, 2013: USD 2.9m; December 31, 2014: USD 9.3m; June 30, 2014: USD 6.5m; June 30, 2015: USD 11.3m) plus (iii) prepaid expenses (December 31, 2013: USD 0.9m; December 31, 2014: USD 2.7m; June 30, 2014: USD 0.9m; June 30, 2015: USD 2.3m) minus (iv) trade and other payables (December 31, 2013: USD 18.4m; December 31, 2014: USD 60.7m; June 30, 2014: USD 32.9m; June 30, 2015: USD 79.0m).
- (4) The total value of "total transactions" sold in period, including taxes, excluding shipping costs (shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (7) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

LINIO

Key Financials (EURm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	47.9	61.9	21.4	37.1
% growth		29.3%		73.4%
Gross profit	4.7	4.9	1.3	7.5
% margin	9.7%	8.0%	6.2%	20.3%
Adjusted EBITDA ¹	(29.6)	(51.7)	(17.4)	(30.0)
% margin	(61.7%)	(83.5%)	(81.2%)	(80.9%)
Capex ²	1.5	1.7	0.3	0.9
% of net revenues	3.1%	2.8%	1.2%	2.4%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(4.0)	(14.1)	(7.2)	(12.0)
Cash position	21.1	58.0	76.3	12.6
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (EURm)	61.5	127.4	39.2	85.6
% growth		107.2%		118.6%
Total orders ⁵	0.6	1.0	0.4	0.4
% growth		77.7%		(6.9%)
Total transactions ⁶	0.6	1.5	0.5	1.0
% growth		164.9%		108.2%
Total customers ⁷	0.3	1.0	0.6	1.3
% growth		193.8%		140.1%
Active customers (LTM) ⁸	0.3	0.8	0.5	1.0
% growth		144.1%		104.7%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 34.5m; FY 2014: loss of EUR 55.1m; H1 2014: loss of EUR 19.6m; H1 2015: loss of EUR 32.0m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.7m; H1 2014: EUR 0.2m; H1 2015: EUR 0.5m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.1m; H1 2014: EUR 0.02m; H1 2015: EUR 0.1m). Adjusted EBITDA excludes share-based payment expense that amounted to EUR 4.5m in FY 2013, EUR 2.6m in FY 2014, EUR 1.9m in H1 2014, EUR 1.4m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.4m; FY 2014: EUR 1.5m; H1 2014: EUR 0.2m; H1 2015: EUR 0.3m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.2m; H1 2014: EUR 0.04m; H1 2015: EUR 0.6m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.0m; December 31, 2014: EUR 8.9m; June 30, 2014: EUR 3.8m; June 30, 2015: EUR 4.1m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.6m; December 31, 2014: EUR 3.7m; June 30, 2014: EUR 1.4m; June 30, 2015: EUR 3.5m) minus (iii) trade and other payables (December 31, 2013: EUR 10.7m; December 31, 2014: EUR 26.7m; June 30, 2014: EUR 12.5m; June 30, 2015: EUR 19.6m).
- (4) The total value of "total transactions" sold in period, including taxes, excluding shipping costs (shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (7) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

JUMIA

Key Financials (EURm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	29.0	61.8	20.8	75.8
% growth		113.3%		265.0%
Gross profit	4.2	10.9	2.8	7.8
% margin	14.6%	17.6%	13.3%	10.3%
Adjusted EBITDA ¹	(30.5)	(47.9)	(15.5)	(43.9)
% margin	(105.4%)	(77.6%)	(74.5%)	(57.9%)
Capex ²	1.2	3.9	1.0	2.8
% of net revenues	4.3%	6.4%	4.9%	3.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(2.0)	(6.4)	5.9	(6.5)
Cash position	11.2	21.2	6.9	10.7
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (EURm)	34.7	94.5	30.2	130.4
% growth		172.0%		331.6%
Total orders ⁵	0.5	0.9	0.4	0.9
% growth		94.0%		145.7%
Total transactions ⁶	0.5	1.2	0.4	1.4
% growth		159.0%		236.4%
Total customers ⁷	0.2	0.6	0.4	1.0
% growth		156.7%		188.7%
Active customers (LTM) ⁸	0.2	0.5	0.3	0.8
% growth		132.3%		200.0%

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

Notes:

- Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 34.1m; FY 2014: loss of EUR 56.4m; H1 2014: loss of EUR 26.5m; H1 2015: loss of EUR 48.7m) plus (ii) depreciation and impairment of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.5m; H1 2014: EUR 0.2m; H1 2015: EUR 0.8m) plus (iii) amortization and impairment of intangible assets (FY 2013: EUR 0.03m; FY 2014: EUR 0.3m; H1 2014: None; H1 2015: None). Adjusted EBITDA excludes share-based payment expense that amounted to EUR 3.1m in FY 2013, EUR 7.7m in FY 2014, EUR 10.9m in H1 2014; EUR 3.9m in H1 2015.
- Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 3.9m; H1 2014: EUR 1.0m; H1 2015: EUR 2.8m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: None; H1 2014: None; H1 2015: None).
- Net working capital is calculated as (i) inventories (December 31, 2013: EUR 3.9m; December 31, 2014: EUR 8.5m June 30, 2014: EUR 4.6m; June 30, 2015: EUR 12.4m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.7m; December 31, 2014: EUR 7.7m; June 30, 2014: EUR 10.9m; June 30, 2015: EUR 14.9m) plus (iii) prepaid expenses (December 31, 2013: None ; December 31, 2014: EUR 3.1m; June 30, 2014: None; June 30, 2015: EUR 2.6m) minus (iv) trade and other payables (December 31, 2013: EUR 10.6m; December 31, 2014: EUR 25.7m; June 30, 2014: EUR 9.7m; June 30, 2015: EUR 36.4m).
- The total value of "total transactions" sold in period, including taxes, excluding shipping costs (shipping costs excluded for comparison reasons between countries and companies).
- Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

HOME & LIVING

HOME24

Key Financials (EURm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	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%
Adjusted EBITDA ¹	(31.6)	(49.4)	(12.1)	(37.3)
<i>% margin</i>	(34.0%)	(30.8%)	(20.4%)	(31.7%)
Capex ²	2.8	5.8	1.4	5.9
<i>% of net revenues</i>	3.0%	3.6%	2.4%	5.0%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(4.3)	(13.1)	(5.4)	0.3
Cash position	34.0	29.7	27.7	100.1
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (EURm)	97.8	189.2	69.1	118.4
<i>% growth</i>		93.4%		71.3%
Total orders ⁵	0.5	1.0	0.4	0.5
<i>% growth</i>		79.6%		49.2%
Total customers ⁶	0.7	1.4	1.0	1.8
<i>% growth</i>		100.5%		85.0%
Active customers (LTM) ⁷	0.4	0.8	0.5	0.9
<i>% growth</i>		75.7%		77.4%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 40.2m; FY 2014: loss of EUR 59.7m; H1 2014: loss of EUR 17.0m; H1 2015: loss of EUR 40.1m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.5m; H1 2014: EUR 0.1m; H1 2015: EUR 0.4m) plus (iii) amortization of intangible assets (FY 2013: EUR 1.9m; FY 2014: EUR 5.0m; H1 2014: EUR 2.5m; H1 2015: EUR 1.1m). Adjusted EBITDA excludes share-based payment expense that amounted to EUR 6.4m in FY 2013, EUR 4.8m in FY 2014, EUR 2.2m in H1 2014, EUR 1.3m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 2.9m; H1 2014: EUR 0.2m; H1 2015: EUR 2.2m) plus (ii) acquisition of intangible assets (FY 2013: EUR 2.4m; FY 2014: EUR 2.9m; H1 2014: EUR 1.2m; H1 2015: EUR 3.7m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 7.0m; December 31, 2014: EUR 25.1m; June 30, 2014: EUR 9.1m; June 30, 2015: EUR 32.5m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.2m; December 31, 2014: EUR 7.2m; June 30, 2014: EUR 9.2m; June 30, 2015: EUR 14.3m) minus (iii) trade and other payables (December 31, 2013: EUR 15.5m; December 31, 2014: EUR 45.5m; June 30, 2014: EUR 23.7m; June 30, 2015: EUR 46.4m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

WESTWING

Key Financials (EURm)	FY 2013	FY 2014	H1 2014	H1 2015
Net revenues	110.4	183.3	73.8	108.8
% growth		66.1%		47.5%
Gross profit	44.9	79.3	32.0	44.7
% margin	40.7%	43.3%	43.4%	41.1%
Adjusted EBITDA ¹	(36.7)	(46.9)	(23.7)	(34.5)
% margin	(33.3%)	(25.6%)	(32.1%)	(31.7%)
Capex ²	1.3	4.7	1.2	2.8
% of net revenues	1.2%	2.6%	1.6%	2.6%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Jun-14	30-Jun-15
Net working capital ³	(10.3)	(18.3)	(13.0)	(24.2)
Cash position	29.7	20.7	41.7	36.4
Key Performance Indicators (m)	FY 2013	FY 2014	H1 2014	H1 2015
GMV ⁴ (EURm)	118.2	193.8	85.0	117.0
% growth		63.9%		37.7%
Total orders ⁵	1.2	2.2	0.9	1.3
% growth		85.2%		39.9%
Total customers ⁶	0.6	1.2	0.8	1.5
% growth		98.5%		74.6%
Active customers (LTM) ⁷	0.4	0.8	0.6	0.9
% growth		76.2%		56.4%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 47.8m; FY 2014: loss of EUR 63.4m; H1 2014: loss of EUR 28.7m; H1 2015: loss of EUR 37.7m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 1.4m; FY 2014: EUR 2.7m; H1 2014: EUR 0.8m; H1 2015: EUR 1.3m). Adjusted EBITDA excludes share-based payment expense that amounted to EUR 9.7m in FY 2013, EUR 13.8m in FY 2014, EUR 4.2m in H1 2014, EUR 1.9m in H1 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 2.9m; H1 2014: EUR 0.7m; H1 2015: EUR 1.8m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 1.8m; H1 2014: EUR 0.5m; H1 2015: EUR 1.1m).
- (3) Net working capital is calculated as (i) inventories including prepayments (December 31, 2013: EUR 5.9m; December 31, 2014: EUR 12.6m; June 30, 2014: EUR 11.1m; June 30, 2015: EUR 15.2m) plus (ii) trade and other receivables (December 31, 2013: EUR 7.1m; December 31, 2014: EUR 9.9m; June 30, 2014: EUR 10.6m; June 30, 2015: EUR 6.1m) minus (iii) trade payables and accruals (December 31, 2013: EUR 17.0m; December 31, 2014: EUR 30.7m; June 30, 2014: EUR 22.1m; June 30, 2015: EUR 34.3m) minus (iv) advance payments received (December 31, 2013: EUR 6.4m; December 31, 2014: EUR 10.1m; June 30, 2014: EUR 12.7m; June 30, 2015: EUR 11.2m).
- (4) The total value of "total orders" sold in period, excluding taxes, shipping costs and vouchers (taxes and shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of valid orders placed in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

Ends

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About Rocket Internet

Rocket's mission is to become the world's largest Internet platform outside of the United States and China. Rocket identifies and builds proven Internet business models and transfers them to new, underserved or untapped markets where it seeks to scale them into market leading online companies. Rocket is focused on online business models that satisfy basic consumer needs across four main sectors: eCommerce, marketplaces, travel and financial technology. Rocket started in 2007 and has now more than 30,000 employees across its network of companies, which are active in more than 110 countries across six continents. Rocket Internet SE is listed on the Frankfurt Stock Exchange (ISIN DE000A12UKK6, RKET). For further information visit www.rocket-internet.com.

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