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PRESS RELEASE

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HIGHLIGHTS OF ROCKET INTERNET FINANCIAL RESULTS

Investment AB Kinnevik (publ) ("Kinnevik") today announced that Rocket Internet has published results including summary financials for the five Global Fashion Group companies (Dafiti, Lamoda, Zalora, Jabong and Namshi) as well as Lazada, Linio, Jumia, Home24 and Westwing.

Kinnevik CEO Lorenzo Grabau commented:

“With continued strong sales growth and reduced losses as a percentage of sales, the companies within Global Fashion Group are confirming their positive business momentum. We are also pleased to see Home 24 and Westwing continuing on their growth trajectory and on track to establish themselves as the leading European Home & Living e-commerce platforms. New business activity in Rocket Internet remains strong including new business models and new countries roll-out.”

Rocket Internet will provide a business update on its network of companies and the Rocket Internet platform today, November 17, 2014 at 11 GMT. The presentation will also be available on <https://www.rocket-internet.com/investors/> with the opportunity to participate by phone through the following dial-in details:

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Summary tables for Dafiti, Lamoda, Zalora Jabong and Namshi within Global Fashion Group, Lazada, Linio and Jumia as well as Home24, Westwing for are included below.

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Investment AB Kinnevik is a leading, long-term oriented, investment company based in Sweden. Kinnevik primarily invests in consumer centric businesses that provide innovative and value-added technology-enabled services. Our main areas of focus are the Communications, e-Commerce, Entertainment and Financial Services sectors. We own significant stakes in over 50 companies that operate in more than 80 countries across five continents, with a particular emphasis on growth markets. The Kinnevik Group employs more than 90 000 people around the world.

Kinnevik actively supports the companies in which it invests and plays an influential role on their respective Boards. Kinnevik was founded in 1936 by three Swedish families who continue to play a leadership role in the ownership of the Company and in the pursuit of its entrepreneurial ventures.

Kinnevik's shares are listed on Nasdaq OMX Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

H1 2014 RESULTS

GLOBAL FASHION GROUP

DAFITI

Key Financials (BRL m)	2013	H1 2013	H1 2014
Net revenues	419.3	188.8	261.0
Growth %			38.3%
Gross profit	143.0	68.7	102.4
Margin %	34.1%	36.4%	39.2%
EBITDA ¹	-205.3	-104.8	-100.2
Margin %	-49.0%	-55.5%	-38.4%
Capex ²	22.8	9.4	18.5
% of net revenues	5.4%	5.0%	7.1%
Net working capital ³	-9.9		-23.1
Cash position	193.8		84.9
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁴ (BRL m)	456.7	207.8	271.6
Growth %			30.7%
Total orders ⁵	3.30	1.52	1.91
Growth %			25.7%
Total customers ⁶	2.36	1.76	2.97
Growth %			68.4%
Active customers (LTM) ⁷	1.63	1.41	1.79
Growth %			27.0%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of BRL 208.1 m; H1 2013: loss of BRL 106.3 m; H1 2014: loss of BRL 102.3 m) plus (ii) depreciation of property, plant and equipment (2013: BRL 2.3 m; H1 2013: BRL 1.4 m; H1 2014: BRL 1.9 m) plus (iii) amortization of intangible assets (2013: BRL 0.5 m; H1 2013: BRL 0.2 m; H1 2014: BRL 0.2 m). EBITDA includes share based payment expense that amounted to BRL 4.0 m in 2013, BRL 3.1 m in H1 2013 and BRL 6.0 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: BRL 16.2 m; H1 2013: BRL 9.1 m; H1 2014: BRL 9.6 m) plus (ii) acquisition of intangible assets (2013: BRL 6.6 m; H1 2013: BRL 0.3 m; H1 2014: BRL 8.8 m)

(3) Net working capital is calculated as (i) inventories (December 31, 2013: BRL 74.5 m; June 30, 2013: BRL 93.1 m and June 30, 2014: BRL 108.6 m) plus (ii) trade and other receivables (December 31, 2013: BRL 29.1 m; June 30, 2013: BRL 24.7 m and June 30, 2014: 49.7 m) minus (iii) trade and other payables (December 31, 2013: BRL 113.5 m; June 30, 2013: BRL 112.7 m and June 30, 2014: BRL 181.4 m).

(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 fulfillment 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".

(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 (RUB m)	2013	H1 2013	H1 2014
Net revenues	5,150.0	1,795.2	3,802.6
Growth %			111.8%
Gross profit	2,038.2	772.4	1,558.9
Margin %	39.6%	43.0%	41.0%
EBITDA ¹	-1,920.9	-941.2	-1,261.3
Margin %	-37.3%	-52.4%	-33.2%
Capex ²	254.9	98.8	186.2
% of net revenues	4.9%	5.5%	4.9%
Net working capital ³	-343.7		-280.8
Cash position	2,607.9		1,695.7
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁴ (RUB m)	11,772.6	3,878.9	8,671.8
Growth %			123.6%
Total orders ⁵	2.29	0.83	1.68
Growth %			102.7%
Total customers ⁶	1.43	0.86	2.00
Growth %			131.6%
Active customers (LTM) ⁷	1.09	0.71	1.40
Growth %			98.0%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of RUB 1,982.7 m; H1 2013: loss of RUB 962.8 m; H1 2014: loss of RUB 1,329.7 m) plus (ii) depreciation of property, plant and equipment (2013: RUB 47.0 m; H1 2013: RUB 15.1 m; H1 2014: RUB 58.6 m) plus (iii) amortisation of intangible assets (2013: RUB 14.7 m; H1 2013: RUB 6.5 m; H1 2014: RUB 9.8 m). EBITDA includes share based payment expenses of RUB 37.9 m in 2013, RUB 16.5 m in H1 2013 and RUB 25.3 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: RUB 195.6 m; H1 2013: RUB 71.9 m; H1 2014: RUB 166.9 m) plus (ii) acquisition of intangible assets (2013: RUB 59.3 m; H1 2013: RUB 26.9 m; H1 2014: RUB 19.3 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: RUB 1,084.3 m; June 30, 2014: RUB 1,103.1 m) plus (ii) trade receivables (December 31, 2013: RUB 105.6 m; June 30, 2014: RUB 77.4m) minus (iii) trade and other payables (December 31, 2013: RUB 1,533.6 m; June 30, 2014: RUB 1,461.3 m).

(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 fulfillment 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".

(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 (EUR m)	2013	H1 2013	H1 2014
Net revenues	68.9		43.9
Gross profit	26.3		14.2
Margin %	38.2%		32.3%
EBITDA ¹	-68.3		-33.5
Margin %	-99.0%		-76.2%
Capex ²	1.4		1.0
% of net revenues	2.1%		2.2%
Net working capital ³	1.0		3.3
Cash position	90.9		96.0
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁴ (EUR m)	84.0	38.5	55.5
Growth %			44.1%
Total orders ⁵	2.02	0.93	1.49
Growth %			60.7%
Total transactions ⁶	2.05	0.93	1.51
Growth %			61.5%
Total customers ⁷	1.33	0.89	1.89
Growth %			113.4%
Active customers (LTM) ⁸	1.02	0.81	1.25
Growth %			52.9%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 69.2 m; H1 2014: loss of EUR 33.9 m) plus (ii) depreciation of property, plant and equipment (2013: EUR 0.6 m; H1 2014: EUR 0.3 m) plus (iii) amortization of intangible assets (2013: EUR 0.3 m; H1 2014: EUR 0.2 m). EBITDA includes share based payment expense that amounted to EUR 6.9 m in 2013 and EUR 4.7 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 0.8 m; H1 2014: EUR 0.9 m) plus (ii) acquisition of intangible assets (2013: EUR 0.7 m; H1 2014: EUR 0.1 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 10.6 m; June 30, 2014: EUR 14.2 m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1 m; June 30, 2014: EUR 3.0 m) plus (iii) prepaid expenses (December 31, 2013: EUR 1.5 m; June 30, 2014: EUR 1.4 m) minus (iv) trade and other liabilities (December 31, 2013: EUR 13.3 m; June 30, 2014: EUR 15.3).

(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 fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excluding marketplace).

(6) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce and marketplace).

(7) Number of customers that have made at least one transaction as defined in "total transactions".

(8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

JABONG

Key Financials (INR m)	FYE Mar 2014	H1 CY 2013	H1 CY 2014
Net revenues	4,385.7	1,133.0	3,246.5
Growth %			186.5%
Gross profit	-447.1	-155.4	-568.1
Margin %	-10.2%	-13.7%	-17.5%
EBITDA ¹	-2,491.5	-1,294.4	-1,572.9
Margin %	-56.8%	-114.2%	-48.4%
Capex ²	266.3	34.1	214.9
% of net revenues	6.1%	3.0%	6.6%
Net working capital ³	504.8		331.8
Cash position	7,775.1		7,028.4
Key Performance Indicators (m)	CY 2013	H1 CY 2013	H1 CY 2014
GMV ⁴ (INR m)	5,113.7	1,726.3	5,094.8
Growth %			195.1%
Total orders ⁵	3.37	1.18	3.20
Growth %			170.7%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) loss from operations (twelve-month period ended March 31, 2014: loss of INR 2,573.7 m; six-month period ended June 30, 2013: loss of INR 1,333.8 m; six-month period ended June 30, 2014: INR 1,630.4 m) plus (ii) depreciation and amortization (twelve-month period ended March 31, 2014: INR 82.2 m; six-month period ended June 30, 2013: INR 39.3 m; six-month period ended June 30, 2014: INR 57.5 m). EBITDA includes share-based payment transaction expense that amounted to INR 65.7 m in the twelve-month period ended March 31, 2014, INR 90.6 m in the six-month period ended June 30, 2013 and INR 23.5 m in the six-month period ended June 30, 2014.

(2) Capital expenditures are calculated as purchase of long lived assets that amounted to INR 266.3 m in twelve-month period ended March 31, 2014, INR 34.1 m in six-month period ended June 30, 2013 and INR 214.9 m in six-month period ended June 30, 2014.

(3) Net working capital is calculated as (i) inventories (March 31, 2014: INR 1,365.9 m; June 30, 2014: INR 1,235.7 m) plus (ii) trade and other receivables (March 31, 2014: INR 532.5 m; June 30, 2014: INR 577.4 m) plus (iii) prepayments and other assets (March 31, 2014: INR 43.9 m; June 30, 2014: INR 185.6 m) minus (iv) trade and other payables (March 31, 2014: INR 1,437.5 m; June 30, 2014: INR 1,666.9 m).

(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 and coupons.

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excluding marketplace).

NAMSHI

Key Financials (AED m)	2013	H1 2013	H1 2014
Net revenues	53.2	19.3	59.8
Growth %			210.1%
Gross profit	24.3	9.9	31.4
Margin %	45.7%	51.2%	52.4%
EBITDA ¹	-49.3	-24.2	-16.8
Margin %	-92.7%	-125.2%	-28.1%
Capex ²	2.7	1.8	2.0
% of net revenues	5.1%	9.3%	3.4%
Net working capital ³	-0.2		0.1
Cash position	17.9		26.6
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁴ (AED m)	62.9	24.0	72.3
Growth %			201.7%
Total orders ⁵	0.15	0.06	0.17
Growth %			187.2%
Total customers ⁶	0.11	0.07	0.18
Growth %			174.2%
Active customers (LTM) ⁷	0.08	0.06	0.13
Growth %			124.9%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of AED 50.1 m; H1 2013: loss of AED 24.4 m; H1 2014: loss of AED 17.5 m) plus (ii) depreciation of property and equipment (2013: AED 0.6 m; H1 2013: AED 0.2 m; H1 2014: AED 0.6 m) plus (iii) amortization of intangible assets (2013: AED 0.2 m; H1 2013: AED 0.04 m; H1 2014: AED 0.1 m). EBITDA includes expense arising from equity-settled share-based payment transactions that amounted to AED 12.2 m in 2013, AED 6.3 m in H1 2013 and AED 4.9 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: AED 2.2 m; H1 2013: AED 1.5 m; H1 2014: AED 1.9 m) plus (ii) acquisition of intangible assets (2013: AED 0.5 m; H1 2013: AED 0.3 m; H1 2014: AED 0.2 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: AED 6.9 m; June 30, 2014: AED 13.7 m) plus (ii) trade and other receivables (December 31, 2013: AED 7.7 m; June 30, 2014: AED 15.9 m) minus (iii) trade and other payables (December 31, 2013: AED 14.7 m; June 30, 2014: AED 29.5 m).

(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 fulfillment 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".

(7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

GENERAL MERCHANDISE

LAZADA

Key Financials (EUR m)¹	2013	H1 2013	H1 2014
Net revenues	56.8		47.3
Gross profit	3.7		4.3
Margin %	6.4%		9.2%
EBITDA ²	-50.7		-40.0
Margin %	-89.1%		-84.7%
Capex ³	1.0		2.1
% of net revenues	1.7%		4.5%
Net working capital ⁴	-5.3		-6.9
Cash position	182.6		204.9
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁵ (EUR m)	65.2	24.2	73.0
Growth %			201.8%
Total orders ⁶	1.24	0.44	1.36
Growth %			207.2%
Total transactions ⁷	1.29	0.45	1.84
Growth %			312.9%
Total customers ⁸	0.87	0.41	1.76
Growth %			327.9%
Active customers (LTM) ⁹	0.77	0.40	1.41
Growth %			250.6%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) Lazada switched reporting currency to USD. For comparability reasons, H1 2014 key financials have been converted to Euro using a EUR/USD rate of 1.3645.

(2) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 51.3 m; H1 2014: loss of EUR 40.5 m) plus (ii) depreciation of property, plant and equipment (2013: EUR 0.5 m; H1 2014: EUR 0.3 m) plus (iii) amortization of intangible assets (2013: EUR 0.1 m; H1 2014: EUR 0.1 m). EBITDA includes share based payment expense that amounted to EUR 6.5 m in 2013 and EUR 2.4 m in H1 2014.

(3) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 0.6 m; H1 2014: EUR 1.5 m) plus (ii) acquisition of intangible assets (2013: EUR 0.4 m; H1 2014: EUR 0.6 m).

(4) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.7 m; June 30, 2014: EUR 11.8 m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1 m; June 30, 2014: 4.8 m) plus (iii) prepaid expenses (December 31, 2013: EUR 0.3 m; June 30, 2014: EUR 0.7 m) minus (iv) trade and other payables (December 31, 2013: EUR 13.4 m; June 30, 2014: EUR 24.1 m).

(5) 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).

(6) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excluding marketplace).

(7) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce and marketplace).

(8) Number of customers that have made at least one transaction as defined in "total transactions".

(9) 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 (EUR m)	2013	H1 2013	H1 2014
Net revenues	47.9		21.4
Gross profit	4.7		1.3
Margin %	9.7%		6.2%
EBITDA ¹	-34.1		-19.3
Margin %	-71.1%		-90.3%
Capex ²	1.5		0.3
% of net revenues	3.1%		1.2%
Net working capital ³	-4.0		-6.6
Cash position	21.1		76.3
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁴ (EUR m)	52.3	18.6	33.4
Growth %			79.8%
Total orders ⁵	0.56	0.18	0.40
Growth %			125.1%
Total transactions ⁶	0.57	0.18	0.48
Growth %			169.7%
Total customers ⁷	0.34	0.15	0.56
Growth %			285.7%
Active customers (LTM) ⁸	0.32	0.14	0.46
Growth %			222.6%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 34.5 m; H1 2014: loss of EUR 19.6 m) plus (ii) depreciation of property, plant and equipment (2013: EUR 0.4 m; H1 2014: EUR 0.2 m) plus (iii) amortization of intangible assets (2013: EUR 0.05 m; H1 2014: EUR 0.02 m). EBITDA includes share based payment expense that amounted to EUR 4.5 m in 2013 and EUR 1.9 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 1.4 m; H1 2014: EUR 0.2 m) plus (ii) acquisition of intangible assets (2013: EUR 0.1 m; H1 2014: EUR 0.04 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.0 m; June 30, 2014: EUR 3.8 m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.6 m; June 30, 2014: EUR 2.1 m) minus (iii) trade and other payables (December 31, 2013: EUR 10.7 m; June 30, 2014: EUR 12.5 m).

(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).

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excluding marketplace).

(6) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce and marketplace).

(7) Number of customers that have made at least one transaction as defined in "total transactions".

(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 (EUR m)	2013	H1 2013	H1 2014
Net revenues	29.0		20.8
Gross profit	5.4		2.8
Margin %	18.7%		13.3%
EBITDA ¹	-33.6		-26.3
Margin %	-116.1%		-126.7%
Capex ²	1.2		1.0
% of net revenues	4.3%		4.9%
Net working capital ³	-2.0		5.9
Cash position	11.2		6.9
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁴ (EUR m)	33.1	13.4	26.6
Growth %			98.5%
Total orders ⁵	0.46	0.17	0.37
Growth %			115.3%
Total transactions ⁶	0.46	0.17	0.43
Growth %			149.5%
Total customers ⁷	0.23	0.12	0.36
Growth %			192.7%
Active customers (LTM) ⁸	0.20	0.12	0.27
Growth %			130.5%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 34.1 m; H1 2014: loss of EUR 26.5 m) plus (ii) depreciation and impairment of property, plant and equipment (2013: EUR 0.4 m; H1 2014: EUR 0.2 m) plus (iii) amortization and impairment of intangible assets of (2013: EUR 0.03 m; H1 2014: EUR 0 m). EBITDA includes share based payment expense that amounted to EUR 3.1 m in 2013 and EUR 10.9 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 1.1 m; H1 2014: EUR 1.0 m) plus (ii) acquisition of intangible assets (2013: EUR 0.1 m; H1 2014: EUR 0 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 3.9 m; June 30, 2014: EUR 4.6 m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.7 m; June 30, 2014: EUR 10.9 m) minus (iii) trade and other payables (December 31, 2013: EUR 10.6 m; June 30, 2014: EUR 9.7 m).

(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).

(5) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce excluding marketplace).

(6) Total number of valid (i.e., not failed or declined) orders starting the fulfillment process less cancelled orders (before rejected and returned orders), i.e., total number of orders shipped in the period (e-commerce and marketplace).

(7) Number of customers that have made at least one transaction as defined in "total transactions".

(8) 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 (EUR m)	2013	H1 2013	H1 2014
Net revenues	92.8		59.4
Gross profit	36.2		24.7
Margin %	39.0%		41.6%
EBITDA ¹	-37.9		-14.4
Margin %	-40.9%		-24.2%
Capex ²	2.8		1.4
% of net revenues	3.0%		2.4%
Net working capital ³	-4.3		-5.4
Cash position	34.0		29.4
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁴ (EUR m)	97.8	48.5	69.1
Growth %			42.6%
Total orders ⁵	0.54	0.27	0.37
Growth %			37.1%
Total customers ⁶	0.69	0.49	0.96
Growth %			95.5%
Active customers (LTM) ⁷	0.44	0.37	0.51
Growth %			38.0%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 40.2 m; H1 2014: loss of EUR 17.0 m) plus (ii) depreciation of property, plant and equipment (2013: EUR 0.4 m; H1 2014: EUR 0.1 m) plus (iii) amortization of intangible assets (2013: EUR 1.9 m; H1 2014: EUR 2.5 m). EBITDA includes share based compensation expense that amounted to EUR 6.4 m in 2013 and EUR 2.2 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 0.4 m; H1 2014: EUR 0.2 m) plus (ii) acquisition of intangible assets (2013: EUR 2.4 m; H1 2014: EUR 1.2 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 7.0 m; June 30, 2014: EUR 9.1 m) plus (ii) trade and other financial receivables (December 31, 2013: EUR 4.2 m; June 30, 2014: EUR 9.2 m) minus (iii) trade and other payables (December 31, 2013: EUR 15.5 m; June 30, 2014: EUR 23.7 m).

(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 fulfillment 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".

(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 (EUR m)	2013	H1 2013	H1 2014
Net revenues	112.0		76.1
Gross profit	45.3		32.7
Margin %	40.4%		43.0%
EBITDA ¹	-46.4		-26.9
Margin %	-41.4%		-35.3%
Capex ²	1.3		1.2
% of net revenues	1.2%		1.5%
Net working capital ³	-5.3		-3.3
Cash position	29.8		41.7
Key Performance Indicators (m)	2013	H1 2013	H1 2014
GMV ⁴ (EUR m)	118.2	56.2	85.0
Growth %			51.3%
Total orders ⁵	1.16	0.53	0.92
Growth %			74.0%
Total customers ⁶	0.58	0.41	0.83
Growth %			103.8%
Active customers (LTM) ⁷	0.45	0.36	0.58
Growth %			61.8%

Source: Unaudited consolidated financial statements based on IFRS and company records.

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2013: loss of EUR 47.7 m; H1 2014: loss of EUR 27.7 m) plus (ii) depreciation and amortization (2013: EUR 1.4 m; H1 2014: EUR 0.8 m). EBITDA includes share based compensation expense that amounted to EUR 9.7 m in 2013 and EUR 4.2 m in H1 2014.

(2) Capital expenditures are calculated as (i) purchase of property, plant and equipment (2013: EUR 1.1 m; H1 2014: EUR 0.7 m) plus (ii) acquisition of intangible assets (2013: EUR 0.3 m; H1 2014: EUR 0.5 m).

(3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.6 m; June 30, 2014: EUR 9.2 m) plus (ii) trade and other financial receivables (December 31, 2013: EUR 8.2 m; June 30, 2014: EUR 12.4 m) minus (iii) trade and other payables (December 31, 2013: EUR 15.6 m; June 30, 2014: EUR 16.8 m) minus (iv) advance payments received (December 31, 2013: EUR 3.5 m; June 30, 2014: EUR 8.1m).

(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 fulfillment process less cancelled orders (before rejected & returned), i.e., total numbers of orders shipped in the period.

(6) Number of customers that have made at least one order as defined in "total orders".

(7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.