

# Investment AB Kinnevik

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PRESSMEDDELANDE

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## SAMMANDRAG AV ROCKET INTERNETS RESULTATRAPPORT

**Investment AB Kinnevik (publ) ("Kinnevik") meddelade idag att Rocket Internet har rapporterat resultat inklusive en finansiell översikt av de fem bolagen inom Global Fashion Group (Dafiti, Lamoda, Jabong, Namshi and Zalora) samt för Lazada, Linio, Jumia, Home24 och Westwing.**

Lorenzo Grabau, VD för Kinnevik kommenterade:

”Med fortsatt stark försäljningstillväxt och minskade förluster som andel av försäljningen bekräftar bolagen inom Global Fashion Group den positiva affärsutvecklingen. Det är också glädjande att Home24 och Westwing fortsätter växa enligt plan och är på god väg att etablera sig som ledande inom segmentet för heminredning i Europa. Lanseringen av nya affärsplaner inom Rocket Internet är fortsatt stark och omfattar både nya affärsmodeller och lanseringar på nya marknader.”

Rocket Internet kommer att presentera affärsuppdateringar från bolagen inom dess nätverk samt från Rocket Internets plattform idag, 17 november 2014 kl 11.00 GMT. Presentationen finns även tillgänglig på <https://www.rocket-internet.com/investors> med möjligheten att delta via telefon på följande telefonnummer:

DE: +49 69 2017 44 210 / UK: +44 20 7153 9154 / US: +1 877 423 0830

PIN-kod: 786921#

Nyckeltal för Dafiti, Lamoda, Zalora, Jabong och Namshi inom Global Fashion Group, samt Lazada, Linio och Jumia tillika Home24 och Westwing inkluderas nedan.

**För ytterligare information, besök [www.kinnevik.se](http://www.kinnevik.se) eller kontakta:**

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*Investment AB Kinnevik är ett ledande svenskt investeringsbolag, inriktat på aktivt och långsiktigt ägande. Kinnevik investerar huvudsakligen i innovativa tillväxtbolag som med hjälp av teknik utvecklar nya tjänster med konsumentfokus. De flesta av våra innehav finns inom sektorerna kommunikation, E-handel, underhållning och finansiella tjänster. Kinnevik har betydande ägarandelar i mer än 50 bolag i mer än 80 länder som tillsammans sysselsätter 90 000 människor på fem kontinenter.*

*Kinnevik är en aktiv ägare och utövar sitt inflytande via portföljbolagens styrelser. Bolaget grundades 1936 av tre svenska familjer, som fortsätter att utöva ett aktivt ägarskap och uppmuntra entreprenörsandan i Kinnevik.*

*Kinneviks aktier handlas på Nasdaq OMX Stockholms lista för stora bolag under kortnamnen KINV A och KINV B.*

# H1 2014 RESULTS

## GLOBAL FASHION GROUP

### DAFITI

<b>Key Financials (BRL m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
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 <sup>1</sup>	-205.3	-104.8	-100.2
Margin %	-49.0%	-55.5%	-38.4%
Capex <sup>2</sup>	22.8	9.4	18.5
% of net revenues	5.4%	5.0%	7.1%
Net working capital <sup>3</sup>	-9.9		-23.1
Cash position	193.8		84.9
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (BRL m)	456.7	207.8	271.6
Growth %			30.7%
Total orders <sup>5</sup>	3.30	1.52	1.91
Growth %			25.7%
Total customers <sup>6</sup>	2.36	1.76	2.97
Growth %			68.4%
Active customers (LTM) <sup>7</sup>	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

<b>Key Financials (RUB m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
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 <sup>1</sup>	-1,920.9	-941.2	-1,261.3
Margin %	-37.3%	-52.4%	-33.2%
Capex <sup>2</sup>	254.9	98.8	186.2
% of net revenues	4.9%	5.5%	4.9%
Net working capital <sup>3</sup>	-343.7		-280.8
Cash position	2,607.9		1,695.7
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (RUB m)	11,772.6	3,878.9	8,671.8
Growth %			123.6%
Total orders <sup>5</sup>	2.29	0.83	1.68
Growth %			102.7%
Total customers <sup>6</sup>	1.43	0.86	2.00
Growth %			131.6%
Active customers (LTM) <sup>7</sup>	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

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

<b>Key Financials (INR m)</b>	<b>FYE Mar 2014</b>	<b>H1 CY 2013</b>	<b>H1 CY 2014</b>
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 <sup>1</sup>	-2,491.5	-1,294.4	-1,572.9
Margin %	-56.8%	-114.2%	-48.4%
Capex <sup>2</sup>	266.3	34.1	214.9
% of net revenues	6.1%	3.0%	6.6%
Net working capital <sup>3</sup>	504.8		331.8
Cash position	7,775.1		7,028.4
<b>Key Performance Indicators (m)</b>	<b>CY 2013</b>	<b>H1 CY 2013</b>	<b>H1 CY 2014</b>
GMV <sup>4</sup> (INR m)	5,113.7	1,726.3	5,094.8
Growth %			195.1%
Total orders <sup>5</sup>	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

<b>Key Financials (AED m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
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 <sup>1</sup>	-49.3	-24.2	-16.8
Margin %	-92.7%	-125.2%	-28.1%
Capex <sup>2</sup>	2.7	1.8	2.0
% of net revenues	5.1%	9.3%	3.4%
Net working capital <sup>3</sup>	-0.2		0.1
Cash position	17.9		26.6
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (AED m)	62.9	24.0	72.3
Growth %			201.7%
Total orders <sup>5</sup>	0.15	0.06	0.17
Growth %			187.2%
Total customers <sup>6</sup>	0.11	0.07	0.18
Growth %			174.2%
Active customers (LTM) <sup>7</sup>	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

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

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



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

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

<b>Key Financials (EUR m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
Net revenues	112.0		76.1
Gross profit	45.3		32.7
Margin %	40.4%		43.0%
EBITDA <sup>1</sup>	-46.4		-26.9
Margin %	-41.4%		-35.3%
Capex <sup>2</sup>	1.3		1.2
% of net revenues	1.2%		1.5%
Net working capital <sup>3</sup>	-5.3		-3.3
Cash position	29.8		41.7
<b>Key Performance Indicators (m)</b>	<b>2013</b>	<b>H1 2013</b>	<b>H1 2014</b>
GMV <sup>4</sup> (EUR m)	118.2	56.2	85.0
Growth %			51.3%
Total orders <sup>5</sup>	1.16	0.53	0.92
Growth %			74.0%
Total customers <sup>6</sup>	0.58	0.41	0.83
Growth %			103.8%
Active customers (LTM) <sup>7</sup>	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 8.1 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 & 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.