

Investment AB Kinnevik

Skoppsbron 18
P.O. Box 2094
SE-103 13 Stockholm, Sweden
www.kinnevik.se



(Publ) Reg no 556047-9742
Phone +46 8 562 000 00
Fax +46 8 20 37 74

PRESSMEDDELANDE

5 maj 2015

RESULTATRAPPORRT 2014 FÖR GLOBAL FASHION GROUP, HOME24, WESTWING, LAZADA, LINIO OCH JUMIA

Investment AB Kinnevik (publ) ("Kinnevik") meddelade idag att bolaget har rapporterat resultat för 2014 för Global Fashion Group (inklusive de regionala verksamheterna Dafiti, Lamoda, Jabong, Namshi and Zalora) samt för Home24, Westwing, Lazada, Linio och Jumia.

Lorenzo Grabau, VD för Kinnevik kommenterade:

”Med ökande bruttoförsäljningsvärden och fortsatt stark försäljningstillväxt för Global Fashion Group, heminredningsföretagen Home24 och Westwing, samt de generella e-handelsbolagen Lazada, Linio och Jumia, tar bolagen vara på möjligheterna i sina respektive regioner och e-handelssegment. Det är också glädjande att se minskade förluster som andel av försäljningen samtidigt som alla bolag fortsätter att investera i sin marknadsposition, plattform och personal.”

Rocket Internet kommer att hålla en telefonkonferens för att presentera resultat för 2014 och affärsuppdateringar från Rocket Internet, bolagen i Proven Winners kategorin samt övriga bolag inom dess nätverk idag, 5 maj 2015 kl 9.30 GMT. Presentationen finns även tillgänglig på <https://www.rocket-internet.com/investors> med möjligheten att delta via telefon på följande telefonnummer:

DE: +49 69 222 229 043 / UK: +44 203 009 2452 / US: +1 855 402 7766

PIN Code: 75549577#

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

För ytterligare information, besök www.kinnevik.se eller kontakta:

Torun Litzén, Informations- och IR-chef

Telefon +46 (0)8 562 000 83

Mobil +46 (0)70 762 00 83

Kinnevik är ett entreprenöriellt investeringsbolag med fokus på att bygga digitala konsumentverksamheter inom fyra sektorer: Kommunikation, E-handel & Marknadsplatser, Underhållning och Finansiella tjänster. Vi samarbetar med grundare och management för att skapa, investera i, och leda snabbt växande digitala verksamheter både i etablerade marknader och på utvecklingsmarknaden. Kinnevik grundades 1936 av familjerna Stenbeck, Klingspor och von Horn.

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

2014 RESULTS

GLOBAL FASHION GROUP

Global Fashion Group (GFG) was created in 2014 and consists of our five leading emerging market fashion eCommerce companies: Dafiti (Brazil / LatAm), Lamoda (Russia / CIS), Zalora (Southeast Asia / Australia), Jabong (India) and Namshi (Middle East).

GFG operates across four continents and 27 countries, employing over 9,500 people. With a focus on emerging markets, GFG targets a EUR 630 billion fashion market and over 2.5 billion people who rapidly continue to move online and purchase via e-commerce. GFG offers a wide assortment of over 3,000 leading international and local fashion brands, as well as a selection of internal brands. GFG invests consistently in delivering the best customer experience, including last mile delivery networks where necessary.

As of December 31, 2014, GFG and its five regional businesses had cash & cash equivalents of more than EUR 220.0 million in total.

DAFITI

The following table provides an overview of Dafiti's consolidated key financials, which have been derived from Dafiti's accounting or controlling records and have been prepared on the basis of full IFRS and Dafiti's key performance indicators, which are based on management reports.

Dafiti's net revenue increased by 41.2%, from BRL 419.3 million in 2013 to BRL 592.2 million in 2014, driven by two major factors: growth in the number of active customers and an increase in the average order size.

The gross profit margin increased by 3.4 percentage points, from 34.1% in 2013 to 37.6% in 2014, due to the implementation of a new inventory management system that led to a significant increase in inventory turnover.

The adjusted EBITDA margin improved by 12.8 percentage points, from -48.0% in 2013 to -35.2% in 2014, due to active management of cost key performance indicators in the area of logistics, customer service, content production and payment processing, together with the optimization of marketing spending and the amortization of the fixed cost base.

Net working capital changed from BRL -9.9 million as of December 31, 2013 to BRL -34.8 million as of December 31, 2014 as a result of improvements in inventory management that increased inventory turnover, continuous negotiations with suppliers to achieve better payment terms and active management of client receivables.

Dafiti's cash and cash equivalents decreased from BRL 193.8 million as of December 31, 2013 to BRL 41.7 million as of December 31, 2014 due to ongoing investments in growth.

Key Financials (BRL m)	2014	2013	H2 2014	H2 2013
Net revenues	592.2	419.3	331.2	230.5
Growth %	41.2%		43.7%	
Gross profit	222.4	143.0	120.0	74.4
Margin %	37.6%	34.1%	36.2%	32.3%
EBITDA ¹	-216.3	-205.3	-116.1	-100.5
Margin %	-36.5%	-49.0%	-35.1%	-43.6%
Adjusted EBITDA ²	-208.2	-201.2	-114.0	-99.6
Margin %	-35.2%	-48.0%	-34.4%	-43.2%
Capex ³	30.2	22.8	11.7	13.4
% of net revenues	5.1%	5.4%	3.5%	5.8%
Net working capital ⁴	-34.8	-9.9	-34.8	-9.9
Cash position	41.7	193.8	41.7	193.8

Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (BRL m)	626	457	354	249
Growth %	37.1%	-	42.4%	-
Total orders ⁶	4,437	3,304	2,530	1,787
Growth %	34.3%	-	41.6%	-
Total customers ⁷	3,709	2,356	3,709	2,356
Growth %	57.4%	-	57.4%	-
Active customers (LTM) ⁸	2,103	1,632	2,103	1,632
Growth %	28.9%	-	28.9%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: loss of BRL 223.5 m; 2013: loss of BRL 208.1 m) plus (ii) depreciation of property, plant and equipment (2014: BRL 4.6 m; 2013: BRL 2.3 m) plus (iii) amortization of intangible assets (2014: BRL 2.6 m; 2013: BRL 0.5 m). EBITDA includes share based payment expense that amounted to BRL 8.0 m in 2014 (BRL 4.0 m in 2013).

(2) Adjusted EBITDA represents an EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: BRL 12.4 m; 2013: BRL 16.2 m) plus (ii) acquisition of intangible assets (2014: BRL 17.8 m; 2013: BRL 6.6 m).

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: BRL 129.7m; Dec 31, 2013: BRL 74.5 m) plus (ii) trade and other receivables (Dec 31, 2014: BRL 48.0m; Dec 31, 2013: BRL 29.1 m) minus (iii) trade and other payables (Dec 31, 2014: BRL 212.5m; Dec 31, 2013: BRL 113.5 m).

(5) 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.

(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.

(7) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.

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

LAMODA

The following table provides an overview of Lamoda's consolidated key financials, which have been derived from Lamoda's accounting or controlling records and have been prepared on the basis of full IFRS and Lamoda's key performance indicators, which are based on management reports.

Lamoda's net revenue increased by 84.4%, from RUB 5,150.0 million in 2013 to RUB 9,496.2 million in 2014, driven largely by an increase in active customers, order frequency and average basket size.

The gross profit margin improved changing by 1.2 percentage points, from 39.6% in 2013 to 40.8% in 2014.

The adjusted EBITDA margin improved by more than one third or 13.8 percentage points to -22.7% in 2014, due to the improvement of operating efficiency across all cost lines.

Net working capital changed from RUB -343.7 million as of December 31, 2013 to RUB -483.9 million as of December 31, 2014. In 2014, Lamoda continued to invest in its proprietary warehouse and delivery infrastructure including part automatization of the warehouse, which will result in higher throughput and efficiency of the warehouse operations and result in further scale benefits.

Lamoda's cash and cash equivalents decreased from RUB 2,607.9 million as of December 31, 2013 to RUB 681.3 million as of December 31, 2014.

Key Financials (RUB m)	2014	2013	H2 2014	H2 2013
Net revenues	9,496.2	5,150.0	5,693.7	3,354.8
Growth %	84.4%	-	69.7%	-
Gross profit	3,879.1	2,038.2	2,320.2	1,265.8
Margin %	40.8%	39.6%	40.7%	37.7%
EBITDA ¹	-2,216.2	-1,920.9	-954.9	-979.8
Margin %	-23.3%	-37.3%	-16.8%	-29.2%
Adjusted EBITDA ²	-2,158.1	-1,883.0	-922.1	-958.4
Margin %	-22.7%	-36.6%	-16.2%	-28.6%
Capex ³	718.3	254.9	532.0	156.1
% of net revenues	7.6%	4.9%	9.3%	4.7%
Net working capital ⁴	-483.9	-343.7	-483.9	-343.7
Cash position	681.3	2,607.9	681.3	2,607.9
Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (RUB m)	23,527	11,773	14,855	7,894
Growth %	99.8%	-	88.2%	-
Total orders ⁶	3,894	2,287	2,217	1,460
Growth %	70.3%	-	51.9%	-
Total customers ⁷	2,687	1,427	2,687	1,427
Growth %	88.2%	-	88.2%	-
Active customers (LTM) ⁸	1,654	1,088	1,654	1,088
Growth %	52.1%	-	52.1%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of RUB 2,382.9m; 2013: loss of RUB 1,982.7 m) plus (ii) depreciation of property, plant and equipment (2014: RUB 134.8m; 2013: RUB 47.0m) plus (iii) amortization of intangible assets (2014: RUB 32.0m; 2013: RUB 14.7m). EBITDA includes share based payment expenses that amounted to RUB 58.1m in 2014 (RUB 37.9 m in 2013).

(2) Adjusted EBITDA represents EBITDA excluding expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: RUB 610.3m; 2013: RUB 195.6 m) plus (ii) acquisition of intangible assets (2014: RUB 108.0m; 2013: RUB 59.3 m).

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: RUB 1,841.5m; Dec 31, 2013: RUB 1,084.3 m) plus (ii) trade receivables (Dec 31, 2014: RUB 111.8m; Dec 31, 2013: RUB 105.6 m) minus (iii) trade and other payables (Dec 31, 2014: RUB 2,437.2m; Dec 31, 2013: RUB 1,533.6 m).

(5) 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).

(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.

(7) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.

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

ZALORA

The following table provides an overview of ZALORA's consolidated key financials, which have been derived from ZALORA's accounting or controlling records and have been prepared on the basis of full IFRS and ZALORA's key performance indicators, which are based on management reports.

In 2014, ZALORA continued on its growth trajectory and reported an increase of 70.5% in net revenue, from EUR 68.8 million in 2013 to EUR 117.3 million in 2014, driven by a 91.4% growth in transactions, to 3.9 million.

The gross profit margin amounted to 34.1% in 2014.

The adjusted EBITDA margin improved by 31.7 percentage points from -89.7% in 2013 to -58.0% in 2014.

With cash and cash equivalents of EUR 86.4 million (as of December 31, 2014), ZALORA has a strong basis for future growth.

Key Financials (EUR m)	2014	2013	H2 2014	H2 2013
Net revenues	117.3	68.8	73.5	-
Growth %	70.5%	-	-	-
Gross profit	40.0	26.3	25.8	-
Margin %	34.1%	38.2%	35.1%	-
EBITDA ¹	-79.6	-68.3	-46.2	-
Margin %	-67.8%	-99.3%	-62.8%	-
Adjusted EBITDA ²	-68.1	-61.7	-39.3	-
Margin %	-58.0%	-89.7%	-53.5%	-
Capex ³	1.9	1.4	0.9	-
% of net revenues	1.6%	2.1%	1.3%	-
Net working capital ⁴	8.8	1.0	8.8	1.0
Cash position	86.4	90.9	86.4	90.9
Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (EUR m)	152	84	96	46
Growth %	80.3%	-	111.0%	-
Total orders ⁶	3,837	2,025	2,344	1,095
Growth %	89.5%	-	114.0%	-
Total transactions ⁷	3,914	2,045	2,408	1,112
Growth %	91.4%	-	116.4%	-
Total customers ⁸	2,691	1,331	2,691	1,331
Growth %	102.2%	-	102.2%	-
Active customers (LTM) ⁹	1,769	1,023	1,769	1,023
Growth %	72.9%	-	72.9%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 80.7m; 2013: loss of EUR 69.3 m) plus (ii) depreciation of property, plant and equipment (2014: EUR 0.7m; 2013: EUR 0.6 m) plus (iii) amortization of intangible assets (2014: EUR 0.4m; 2013: EUR 0.3 m). EBITDA includes share based payment expense that amounted to EUR 11.5m in 2014 (EUR 6.6 m in 2013).

(2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: EUR 1.7m; 2013: EUR 0.8 m) plus (ii) acquisition of intangible assets (2014: EUR 0.2m; 2013: EUR 0.7 m).

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 28.1m; Dec 31, 2013: EUR 10.8 m) plus (ii) trade and other receivables (Dec 31, 2014: EUR 5.1m; Dec 31, 2013: EUR 2.1 m) plus (iii) prepaid expenses (Dec 31, 2014: EUR 4.7m; Dec 31, 2013: EUR 1.5 m) minus (iv) trade and other liabilities (Dec 31, 2014: EUR 29.1m; Dec 31, 2013: EUR 13.4 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), including value of vouchers and coupons.

(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" at any time before end of period.

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

JABONG

The following table provides an overview of Jabong's consolidated key financials, which have been derived from Jabong's accounting or controlling records and have been prepared on the basis of full IFRS and Jabong's key performance indicators, which are based on management reports.

Jabong's net revenue more than doubled, from INR 3,442.9 million in the year ended December 31, 2013, to INR 8,114.1 million in 2014, led by an increase in product assortment, launch of international brands, exclusive tie-ups and brand building activities.

The adjusted EBITDA margin improved by 12.5 percentage points to -56.0% in 2014 driven by higher marketing efficiency and scale benefits.

Capital expenditure increased in absolute value from INR 127.5 million in 2013 to INR 390.4 million in 2014, and by 1.1 percentage points, from 3.7% of net revenue in 2013 to 4.8% in 2014 over the same period, due to investments in IT and infrastructure.

Net working capital increased from INR 318.4 million as of December 31, 2013, to INR 814.3 million as of December 31, 2014, driven by growth in inventory on account of the higher scale of operations.

Cash and cash equivalents decreased from INR 8,532.1 million as of December 31, 2013, to INR 2,894.1 million as of December 31, 2014.

Key Financials (INR m)	CY 2014	CY 2013	H2 2014	H2 2013
Net revenues	8,114.1	3,442.9	4,867.7	2,309.8
Growth %	135.7%	-	110.7%	-
Gross profit	-1,595.8	-321.0	-1,027.7	-165.6
Margin %	-19.7%	-9.3%	-21.1%	-7.2%
EBITDA ¹	-4,578.6	-2,461.0	-3,005.8	-1,166.6
Margin %	-56.4%	-71.5%	-61.7%	-50.5%
Adjusted EBITDA ²	-4,540.1	-2,357.0	-2,990.7	-1,153.2
Margin %	-56.0%	-68.5%	-61.4%	-49.9%
Capex ³	390.4	127.5	175.6	93.4
% of net revenues	4.8%	3.7%	3.6%	4.0%
Net working capital ⁴	814.3	318.4	814.3	318.4
Cash position	2,894.1	8,532.1	2,894.1	8,532.1
Key Performance Indicators	CY 2014	CY 2013	H2 2014	H2 2013
GMV ⁵ (INR m)	13,206	5,114	8,112	3,387
Growth %	158.3%	n/a	139.5%	-
Total orders ⁶ (million)	5.9	2.6	3.7	1.6
Growth %	131.7%		125.1%	
Total transactions ⁷ (million)	8.7	3.4	5.5	2.2
Growth %	158.7%	-	152.2%	-

Notes:

(1) EBITDA is calculated as (i) loss from operations (2014: INR 4,727.1m; 2013: INR 2,538.0m) plus (ii) depreciation and amortization (2014: INR 148.4m; 2013: INR 76.9m). EBITDA includes share-based payment transaction expense that amounted to INR 38.6 m in 2014 (INR 104.0m in 2013).

(2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as purchase of long lived assets that amounted to INR 390.4m in 2014 (2013: INR 127.5m)..

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: INR 2,362.2m; Dec 31, 2013: INR 1,183.0m) plus (ii) trade and other receivables (Dec 31, 2014: INR 999.8m; Dec 31, 2013: INR 665.8m) plus (iii) prepayments and other assets (Dec 31, 2014: INR 229.4m; Dec 31, 2013: INR 104.7m) minus (iv) trade and other payables (Dec 31, 2014: INR 2,777.1m; Dec 31, 2013: INR 1,635.0m).

(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), including value of paid vouchers and coupons.

(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).

NAMSHI

The following table provides an overview of Namshi's consolidated key financials, which have been derived from Namshi's accounting or controlling records and have been prepared on the basis of full IFRS and Namshi's key performance indicators, which are based on management reports.

Namshi's net revenue more than tripled, increasing by 215.2%, from AED 53.2 million in 2013 to AED 167.7 million in 2014, due to the rapid growth of its customer base, the addition of a large number of global fashion brands and the strong performance of its private label.

Profitability at Namshi improved due to a growing share of private label sales and better management of inventory, which led to reduced discounting levels. The gross profit margin increased by 8.6 percentage points, from 45.7% in 2013 to 54.3% in 2014.

The adjusted EBITDA margin improved by 67.0 percentage points, from -69.7% in 2013 to -2.7% in 2014, due to economies of scale, better gross margins, significant improvement in marketing efficiency and FX gains.

Net working capital changed from AED -0.2 million as of December 31, 2013 to AED +8.2 million as of December 31, 2014.

Namshi's cash and cash equivalents went up from AED 17.9 million as of December 31, 2013 to AED 31.9 million as of December 31, 2014.

Key Financials (AED m)	2014	2013	H2 2014	H2 2013
Net revenues	167.7	53.2	107.8	33.9
Growth %	215.2%	-	218.1%	-
Gross profit	91.0	24.3	59.7	14.4
Margin %	54.3%	45.7%	55.3%	42.6%
EBITDA ¹	-7.4	-49.3	9.5	-25.1
Margin %	-4.4%	-92.7%	8.8%	-74.1%
Adjusted EBITDA ²	-4.5	-37.1	7.4	-18.3
Margin %	-2.7%	-69.7%	6.8%	-53.9%
Capex ³	5.7	2.7	3.6	0.9
% of net revenues	3.4%	5.1%	3.4%	2.7%
Net working capital ⁴	8.2	-0.2	8.2	-0.2
Cash position	31.9	17.9	31.9	17.9
Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (AED m)	200	63	128	39
Growth %	218.8%	-	229.3%	-
Total orders ⁶	467	152	297	93
Growth %	206.6%	-	219.0%	-
Total customers ⁷	318	108	318	108
Growth %	195.5%	-	195.5%	-
Active customers (LTM) ⁸	235	76	235	76
Growth %	207.8%	-	207.8%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of AED 8.9m; 2013: loss of AED 50.1 m) plus (ii) depreciation of property, plant and equipment (2014: AED 1.3m; 2013: AED 0.6 m) plus (iii) amortization of intangible assets (2014: AED 0.2m; 2013: AED 0.2 m). EBITDA includes expense arising from equity-settled share-based payment transactions that amounted to AED 2.8m in 2014 (AED 12.2 m in 2013).

(2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: AED 5.4m; 2013: AED 2.2 m) plus (ii) acquisition of intangible assets (2014: AED 0.3m; 2013: AED 0.5 m).

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: AED 23.8m; Dec 31, 2013: AED 6.9 m) plus (ii) trade and other receivables (Dec 31, 2014: AED 14.0m; Dec 31, 2014: AED 7.7m) minus (iii) trade and other payables (Dec 31, 2014: AED 29.6m; Dec 31, 2013: AED 14.7 m).

(5) 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.

(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.

(7) Number of customers that have made at least one order as defined in "total orders" at any time before the end of period.

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

HOME & LIVING

HOME24

The following table provides an overview of Home24's consolidated key financials, which have been derived from Home24's accounting or controlling records and have been prepared on the basis of full IFRS and Home24's key performance indicators, which are based on management reports.

Home24's net revenue showed a strong year-on-year growth, increasing by 72.5% from EUR 92.8 million in 2013 to EUR 160.1 million in 2014.

The gross profit margin amounted to 36.8% in 2014 driven mostly by more attractive end-consumer pricing partially offset by more favorable purchasing conditions and the development of its own private label brands. Home24's other variable cost items, including cost of goods sold, fulfillment, marketing and other operational expenditure showed a favorable development.

Home24's adjusted EBITDA margin improved from -34.0% in 2013 to -30.8% in 2014 despite the strong growth trajectory and investments in further growth.

Home24's net working capital decreased from EUR -4.3 million as of December 31, 2013 to EUR -13.3 million as of December 31, 2014 generating more cash with additional revenue.

Key Financials (EUR m)	2014	2013	H2 2014	H2 2013
Net revenues	160.1	92.8	100.7	-
Growth %	72.5%		-	-
Gross profit	58.9	36.2	34.2	-
Margin %	36.8%	39.0%	34.0%	-
EBITDA ¹	-54.2	-37.9	-39.8	-
Margin %	-33.9%	-40.9%	-39.5%	-
Adjusted EBITDA ²	-49.4	-31.6	-37.2	-
Margin %	-30.8%	-34.0%	-37.0%	-
Capex ³	5.8	2.8	4.3	-
% of net revenues	3.6%	3.0%	4.3%	-
Net working capital ⁴	-13.3	-4.3	-13.3	-4.3
Cash position	29.7	34.0	29.7	34.0
Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (EUR m)	189	98	120	49
Growth %	93.4%	-	143.3%	-
Total orders ⁶	965	537	598	270
Growth %	79.6%	-	121.7%	-
Total customers ⁷	1,391	694	1,391	694
Growth %	100.5%	-	100.5%	-
Active customers (LTM) ⁸	764	435	764	435
Growth %	75.7%	-	75.7%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 59.7m; 2013: loss of EUR 40.2m) plus (ii) depreciation of property, plant and equipment (2014: EUR 0.5m; 2013: EUR 0.4m) plus (iii) amortization of intangible assets (2014: EUR 5.0m; 2013: EUR 1.9 m). EBITDA includes share based compensation expense that amounted to EUR 4.8m in 2014 (EUR 6.4 m in 2013).

(2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: EUR 2.9m; 2013: EUR 0.4 m) plus (ii) acquisition of intangible assets (2014: EUR 2.9m; 2013: EUR 2.4 m).

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 25.1m; Dec 31, 2013: EUR 7.0 m) plus (ii) trade and other financial receivables (Dec 31, 2014: EUR 7.2m; Dec 31, 2013: EUR 4.2 m) minus (iii) trade and other payables (Dec 31, 2014: EUR 45.6m; Dec 31, 2013: EUR 15.5 m).

(5) 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).

(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.

(7) Number of customers that have made at least one order as defined in “total orders” at any time before end of period.

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

WESTWING

The following table provides an overview of Westwing’s consolidated key financials, which have been derived from Westwing’s accounting or controlling records and have been prepared on the basis of full IFRS and Westwing’s key performance indicators, which are based on management reports.

Westwing’s net revenue increased by 66.1% from EUR 110.4 million in 2013 to EUR 183.3 million in 2014 due to an increase in the number of active customers and a high degree of loyalty shown by existing customers across its markets.

The gross profit margin improved from 40.7% in 2013 to 43.3% in 2014 based on more favorable supply conditions and higher volumes.

Westwing’s adjusted EBITDA margin improved by 7.7 percentage points from –33.3% in 2013 to –25.6% in 2014.

In both periods, Westwing showed negative net working capital that amounted to EUR –18.3 million at the end of 2014. Its cash and cash equivalents decreased from EUR 29.7 million as of December 31, 2013 to EUR 20.7 million as of December 31, 2014, due to ongoing growth investments.

Key Financials (EUR m)	2014	2013	H2 2014	H2 2013
Net revenues	183.3	110.4	107.2	-
Growth %	66.1%	-	-	-
Gross profit	79.3	44.9	46.6	-
Margin %	43.3%	40.7%	43.4%	-
EBITDA ¹	-60.7	-46.4	-33.9	-
Margin %	-33.1%	-42.0%	-31.6%	-
Adjusted EBITDA ²	-46.9	-36.7	-24.4	-
Margin%	-25.6%	-33.3%	-22.7%	-
Capex ³	4.7	1.3	3.5	-
% of net revenues	2.6%	1.2%	3.3%	-
Net working capital ⁴	-18.3	-10.3	-18.3	-10.3
Cash position	20.7	29.7	20.7	29.7
Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (EUR m)	194	118	109	62
Growth %	63.9%	-	75.3%	-
Total orders ⁶	2,156	1,164	1,233	634
Growth %	85.2%	-	94.6%	-
Total customers ⁷	1,157	583	1,157	583
Growth %	98.5%	-	98,5%	-
Active customers (LTM) ⁸	788	447	788	447
Growth %	76.2%	-	76.2%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 63.4m; 2013: loss of EUR 47.8m) plus (ii) depreciation and amortization (2014: EUR 2.7m; 2013: EUR 1.4m). EBITDA includes share based compensation expense that amounted to EUR 13.8m in 2014 (EUR 9.7m in 2013).

(2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: EUR 2.9m; 2013: EUR 1.1m) plus (ii) acquisition of intangible assets (2014: EUR 1.8m; 2013: EUR 0.3m).

(4) Net working capital is calculated as (i) inventories including prepayments (Dec 31, 2014: EUR 12.6m; Dec 31, 2013: EUR 5.9m) plus (ii) trade and other receivables (Dec 31, 2014: 9.9m; Dec 31, 2013: EUR 7.1 m) minus (iii) trade payables and

accruals (Dec 31, 2014: EUR 30.7m; Dec 31, 2013: EUR 17.0 m) minus (iv) advance payments received (Dec 31, 2014: EUR 10.1m; Dec 31, 2013: EUR 6.4 m).

(5) 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).

(6) 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 valid orders placed in the period.

(7) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.

(8) 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

The following table provides an overview of Lazada's consolidated key financials, which have been derived from Lazada's accounting or controlling records and have been prepared on the basis of full IFRS and Lazada's key performance indicators, which are based on management reports.

Lazada was able to increase its gross merchandise volume from USD 95 million in 2013 by 304.8% to USD 384 million in 2014 driven by its rapid assortment growth and focus on delivering an effortless shopping and selling experience to its customers and sellers.

Net revenues more than doubled over the year, resulting in net revenues of USD 154.3 million in 2014, compared to USD 75.5 million in 2013.

Also gross profit margin increased significantly by 7.6 percentage points, from 6.9% in 2013 to 14.5% in 2014.

Adjusted EBITDA as a percentage of gross merchandise volume improved from -61.7% to -38.2%.

Cash generative working capital underlines Lazada Group's capital efficiency. Change in working capital provided approximately USD 28.4 million in cash in 2014. Lazada Group's cash and cash equivalents at the end of 2014 were USD 198.0 million – a number that does not include the majority of the money raised in the last financing round.

Key Financials (USD m)	2014	2013	H2 2014	H2 2013
Net revenues	154.3	75.5	89.7	-
Growth %	104.2%	-	-	-
Gross profit	22.4	5.2	16.4	-
Margin %	14.5%	6.9%	18.3%	-
EBITDA ¹	-152.5	-67.0	-97.9	-
Margin %	-98.9%	-88.8%	-109.1%	-
Adjusted EBITDA ²	-146.7	-58.5	-95.4	-
Margin %	-95.1	-77.4%	-106.3%	-
Capex ³	6.9	1.3	4.0	-
% of net revenues	4.4%	1.8%	4.4%	-
Net working capital ⁴	-35.2	-6.8	-35.2	-6.8
Cash position	198.0	251.8	198.0	251.8

Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (EUR m)	384	95	274	60
Growth %	304.8%	-	361.0%	-
Total orders ⁶	3,436	1,244	2,071	800
Growth %	176.1%	-	158.9%	-
Total transactions ⁷	6,860	1,289	5,019	843
Growth %	432.3%	-	495.5%	-
Total customers ⁸	3,937	871	3,937	871
Growth %	352.2%	-	352.2%	-
Active customers (LTM) ⁹	3,341	774	3,341	774
Growth %	331.7%	-	331.7%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of USD 154.4m; 2013: loss of USD 67.9m) plus (ii) depreciation of property, plant and equipment (2014: USD 1.4m; 2013: USD 0.7 m) plus (iii) amortization of intangible assets (2014: USD 0.5m; 2013: USD 0.2m). EBITDA includes share based payment expense that amounted to USD 5.9m in 2014 (USD 8.6m in 2013).

(2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: USD 4.9 m; 2013: USD 0.9m) plus (ii) acquisition of intangible assets (2014: USD 1.9m; 2013: USD 0.4m).

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: USD 13.6m; Dec 31, 2013: USD 7.8m) plus (ii) trade and other receivables (Dec 31, 2014: USD 9.3m; Dec 31, 2013: USD 2.9m) plus (iii) prepaid expenses (Dec 31, 2014: USD 2.7m; Dec 31, 2013: USD 0.9m) minus (iv) trade and other payables (Dec 31, 2014: USD 60.8m; Dec 31, 2013: USD 18.4m).

(5) The total value of "total transactions" sold in period, including taxes, excluding shipping costs (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" at any time before end of period.

(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

The following table provides an overview of Linio's consolidated key financials, which have been derived from Linio's accounting or controlling records and have been prepared on the basis of full IFRS and Linio's key performance indicators, which are based on management reports.

In 2014, Linio increased its gross merchandise volume by 107.2% from EUR 61 million in 2013 to EUR 127 million in 2014.

Linio's net revenue increased from EUR 47.9 million in 2013 to EUR 61.9 million in 2014 driven by an increase in both customer base and orders.

The gross profit margin amounted to 8.0%.

Taking into consideration the marketplace shift by looking at profitability on the basis of GMV, adjusted EBITDA margin improved.

During financial year 2014, Linio controlled its capital expenditure, as evidenced by the decrease relative to net revenue. By the end of financial year 2014, Linio had cash and cash equivalents of EUR 58.0 million.

Key Financials (EUR m)	2014	2013	H2 2014	H2 2013
Net revenues	61.9	47.9	40.5	-
Growth %	29.3%	-	-	-
Gross profit	4.9	4.7	3.6	-
Margin %	8.0%	9.7%	8.9%	-
EBITDA ¹	-54.3	-34.1	-35.0	-
Margin %	-87.7%	-71.1%	-86.4%	-
Adjusted EBITDA ²	-51.7	-29.6	-34.3	-
Margin %	-83.5%	-61.7%	-84.6%	-
Capex ³	1.7	1.5	1.5	-
% of net revenues	2.8%	3.1%	3.7%	-
Net working capital ⁴	-14.1	-4.0	-14.1	-4.0
Cash position	58.0	21.1	58.0	21.1
Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (EUR m)	127	61	88.2	39.7
Growth %	107.2%	-	122.5%	-
Total orders ⁶	991	558	594	381
Growth %	77.7%	-	55.8%	-
Total transactions ⁷	1,508	569	1,032	393
Growth %	164.9%	-	162.8%	-
Total customers ⁸	1,007	343	1,007	343
Growth %	193.8%	-	193.8%	-
Active customers (LTM) ⁹	777	318	777	318
Growth %	144.1%	-	144.1%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: Loss of EUR 55.1m; 2013: loss of EUR 34.5 m) plus (ii) depreciation of property, plant and equipment (2014: EUR 0.7m; 2013: EUR 0.4 m) plus (iii) amortization of intangible assets (2014: EUR 0.1m; 2013: EUR 0.1 m). EBITDA includes share based payment expense that amounted to EUR 2.6m in 2014 (EUR 4.5 m in 2013).

(2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: EUR 1.5m; 2013: EUR 1.4 m) plus (ii) acquisition of intangible assets (2014: EUR 0.2m; 2013: EUR 0.1 m).

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 8.9m; Dec 31, 2013: EUR 5.0 m) plus (ii) trade and other receivables (Dec 31, 2014: EUR 3.7m; Dec 31, 2013: EUR 1.6m) minus (iii) trade and other payables (Dec 31, 2014: EUR 26.7m; Dec 31, 2013: EUR 10.7m).

(5) The total value of "total transactions" sold in period, including taxes, excluding shipping costs (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" at any time before end of period.

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

JUMIA

The following table provides an overview of Jumia's consolidated key financials, which have been derived from Jumia's accounting or controlling records and have been prepared on the basis of full IFRS and Jumia's key performance indicators, which are based on management reports.

Jumia increased its gross merchandise volume by 172.0% from EUR 35 million in 2013 to EUR 94 million in 2014 driven mainly by an increase in order volume.

Net revenue in 2014 was predominantly driven by a significant increase in orders in Jumia's markets. Jumia was able to increase its revenue by 113.2% from EUR 29.0 million in 2013 to EUR 61.8 million in 2014. The growth rate was below the corresponding increase in gross merchandise volume as a result of the shift to the marketplace model.

The gross profit margin amounted to 17.8% in 2014, an increase of 3.2 percentage points relative to 2013.

Jumia improved its adjusted EBITDA margin by 28.2 percentage points from -105.4% in 2013 to -77.1% in 2014.

Jumia's net working capital changed from EUR -2.0 million as of December 31, 2013 to EUR -6.2 million as of December 31, 2014 on account of its non-owned inventory strategy, especially its high usage of cross-docking and consignment as well as disciplined supplier management.

Key Financials (EUR m)	2014	2013	H2 2014	H2 2013
Net revenues	61.8	29.0	41.0	-
Growth %	113.2%		-	-
Gross profit	11.0	4.2	8.3	-
Margin %	17.8%	14.6%	20.1%	-
EBITDA ¹	-55.4	-33.6	-29.1	-
Margin %	-89.7%	-116.1%	-70.9%	-
Adjusted EBITDA ²	-47.7	-30.5	-10.5	-
Margin %	-77.1%	-105.4%	-25.6%	-
Capex ³	3.9	1.2	2.9	-
% of net revenues	6.4%	4.3%	7.1%	-
Net working capital ⁴	-6.2	-2.0	-6.2	-2.0
Cash position	21.3	11.2	21.3	11.2
Key Performance Indicators (thousands)	2014	2013	H2 2014	H2 2013
GMV ⁵ (EUR m)	94	35	64.3	23.4
Growth %	172.0%	-	174.6%	-
Total orders ⁶	892	460	522	288
Growth %	94.0%	-	81.3%	-
Total transactions ⁷	1,192	460	763	288
Growth %	159.0%	-	164.6%	-
Total customers ⁸	585	228	585	228
Growth %	156.7%	-	156.7%	-
Active customers (LTM) ⁹	454	195	454	195
Growth %	132.3%	-	132.3%	-

Notes:

(1) EBITDA is calculated as (i) operating profit or loss (2014: loss of EUR 56.1m; 2013: loss of EUR 34.1m) plus (ii) depreciation and impairment of property, plant and equipment (2104: EUR 0.5m; 2013: EUR 0.4m) plus (iii) amortization and impairment of intangible assets of (2014: EUR 0.3m; 2013: EUR 0.03m). EBITDA includes share based payment expense that amounted to EUR 7.7m in 2014 (EUR 3.1m in 2013)

(2) Adjusted EBITDA represents EBITDA before expenses resulting from share based compensation.

(3) Capital expenditure is calculated as (i) purchase of property, plant and equipment (2014: EUR 3.9m; 2013: EUR 1.1m) plus (ii) acquisition of intangible assets (2014: none; 2013: EUR 0.1m).

(4) Net working capital is calculated as (i) inventories (Dec 31, 2014: EUR 8.6m; Dec 31, 2013: EUR 3.9m) plus (ii) trade and other receivables (Dec 31, 2014: EUR 7.8m; Dec 31, 2013: EUR 4.7m) plus (iii) prepaid expenses (Dec 31, 2014: EUR 3.1m; Dec 31, 2013: EUR 0.0m) minus (iv) trade and other payables (Dec 31, 2014: EUR 25.6m; Dec 31, 2013: EUR 10.6 m).

(5) The total value of "total transactions" sold in period, including taxes, excluding shipping costs (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" at any time before end of period.

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