



K I N N E V I K

PRESSMEDDELANDE

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RESULTATRAPPORT FÖR DE FÖRSTA 9 MÅNADERNA 2015 FÖR GLOBAL FASHION GROUP, LAZADA, LINIO, JUMIA, HOME24 OCH WESTWING

Investment AB Kinnevik (publ) ("Kinnevik") meddelade idag att bolaget har rapporterat resultat för de första 9 månaderna 2015 för Global Fashion Group (inklusive de regionala verksamheterna Lamoda, Dafiti, Namshi, Zalora och Jabong) samt för Lazada, Linio, Jumia, Home24 och Westwing.

Rocket Internet kommer att hålla en telefonkonferens för att presentera resultat för de första 9 månaderna 2015 för bolagen i Proven Winners-kategorin idag 16 december 2015 kl. 10.00 CET. Presentationen finns även tillgänglig på www.rocket-internet.com/investors med möjlighet att delta via telefon på följande telefonnummer:

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

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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 utvecklingsmarknader. Kinnevik grundades 1936 av familjerna Stenbeck, Klingspor och von Horn. Kinneviks aktier handlas på Nasdaq Stockholms lista för stora bolag under kortnamnen KINV A och KINV B.

INVESTMENT AB KINNEVIK

DETAILED 9M 2015 RESULTS

GLOBAL FASHION GROUP

GLOBAL FASHION GROUP CONSOLIDATED

Key Financials (EURm)	FY 2013 ⁸	FY 2014 ⁸	9M 2014 ⁸	9M 2015
Net revenues	317.2	627.4	n.m.	649.5 ⁹
% growth		97.8%		n.m.
Gross profit	97.0	186.3	n.m.	212.3 ⁹
% margin	30.6%	29.7%		32.7%
Adjusted EBITDA ¹	(149.1)	(234.7)	n.m.	(224.9) ⁹
% margin	(47.0%)	(37.4%)		(34.6%)
Capex ²				22.4 ⁹
% of net revenues				3.5%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³				(3.0) ⁹
Cash position (GFG, EURm)		223.8 ⁹		64.3 ⁹
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	600.5	1,025.2	656.0	1,056.6
% growth		70.7%		61.1%
Total orders ⁵	10.3	18.6	12.4	17.3
% growth		79.8%		39.1%
Total customers ⁶	5.2	9.4	8.0	13.4
% growth		80.1%		66.5%
Active customers (LTM) ⁷	3.8	5.8	5.1	7.5
% growth		50.8%		48.3%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (9M 2015: loss of EUR 308.8m) plus (ii) depreciation of property, plant and equipment (9M 2015: EUR 7.1m) plus (iii) amortization of intangible assets (9M 2015: EUR 44.8m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 31.9m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (9M 2015: EUR 17.4m) plus (ii) acquisition of intangible assets (9M 2015: EUR 5.0m).
- (3) Net working capital is calculated as (i) inventories (September 30, 2015: EUR 189.3m) plus (ii) trade and other receivables (September 30, 2015: EUR 40.5m) minus (iii) trade and other payables (September 30, 2015: EUR 232.8m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies), including value of vouchers.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.
- (8) Based on simple aggregation and not a true consolidation.
- (9) Derived from unaudited consolidated financial statements of GFG. Differences relative to sum-of-the-parts are due to eliminations, holding and other.

LAMODA

Key Financials (RUBm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	5,150.0	9,496.2	5,858.3	10,853.2
<i>% growth</i>		84.4%		85.3%
Gross profit	2,038.2	3,879.1	2,297.9	4,539.0
<i>% margin</i>	39.6%	40.8%	39.2%	41.8%
Adjusted EBITDA ¹	(1,883.0)	(2,158.1)	(1,915.5)	(2,043.3)
<i>% margin</i>	(36.6%)	(22.7%)	(32.7%)	(18.8%)
Balance Sheet (RUBm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	(343.7)	(483.9)	(534.8)	565.6
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ³ (RUBm)	11,772.6	23,527.2	13,797.2	28,900.6
<i>% growth</i>		99.8%		109.5%
Total orders ⁴	2.3	3.9	2.6	4.0
<i>% growth</i>		70.3%		54.1%
Total customers ⁵	1.4	2.7	2.3	3.8
<i>% growth</i>		88.2%		65.2%
Active customers (LTM) ⁶	1.1	1.7	1.5	2.1
<i>% growth</i>		52.1%		45.6%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of RUB 1,982.7m; FY 2014: loss of RUB 2,382.9m; 9M 2014: loss of RUB 2,066.6m; 9M 2015: loss of RUB 2,281.1m) plus (ii) depreciation of property, plant and equipment (FY 2013: RUB 47.0m; FY 2014: RUB 134.8m; 9M 2014: RUB 92.4m; 9M 2015: RUB 168.6m) plus (iii) amortization of intangible assets (FY 2013: RUB 14.7m; FY 2014: RUB 32.0m; 9M 2014: RUB 21.2m; 9M 2015: RUB 50.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to RUB 37.9m in FY 2013, RUB 58.1m in FY 2014, RUB 37.5m in 9M 2014, RUB 19.1m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: RUB 1,084.3m; December 31, 2014: RUB 1,841.5m; September 30, 2014: RUB 1,858.9m; September 30, 2015: RUB 3,661.2m) plus (ii) trade and other receivables (December 31, 2013: RUB 105.6m; December 31, 2014: RUB 111.8m; September 30, 2014: RUB 90.0m; September 30, 2015: RUB 193.6m) minus (iii) trade and other payables (December 31, 2013: RUB 1,533.6m; December 31, 2014: RUB 2,437.2m; September 30, 2014: RUB 2,483.7m; September 30, 2015: RUB 3,289.1m).
- (3) 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).
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (5) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (6) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

DAFITI

Key Financials (BRLm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	419.3	592.2	405.2	600.0
<i>% growth</i>		41.2%		48.1%
Gross profit	143.0	222.4	151.0	225.0
<i>% margin</i>	34.1%	37.6%	37.3%	37.5%
Adjusted EBITDA ¹	(201.2)	(208.2)	(150.2)	(191.4)
<i>% margin</i>	(48.0%)	(35.2%)	(37.1%)	(31.9%)
Balance Sheet (BRLm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	(9.9)	(34.8)	(41.9)	(64.6)
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ³ (BRLm)	456.7	625.9	438.2	623.3
<i>% growth</i>		37.1%		42.2%
Total orders ⁴	3.3	4.4	3.1	3.9
<i>% growth</i>		34.3%		25.2%
Total customers ⁵	2.4	3.7	3.3	4.7
<i>% growth</i>		57.4%		40.4%
Active customers (LTM) ⁶	1.6	2.1	2.0	2.3
<i>% growth</i>		28.9%		18.8%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of BRL 208.1m; FY 2014: loss of BRL 223.5m; 9M 2014: loss of BRL 161.9m; 9M 2015: loss of BRL 225.5m) plus (ii) depreciation of property, plant and equipment (FY 2013: BRL 2.3m; FY 2014: BRL 4.6m; 9M 2014: BRL 3.1m; 9M 2015: BRL 3.9m) plus (iii) amortization of intangible assets (FY 2013: BRL 0.5m; FY 2014: BRL 2.6m; 9M 2014: BRL 1.3m; 9M 2015: BRL 5.2m). Adjusted EBITDA excludes share based compensation expenses that amounted to BRL 4.0m in FY 2013, BRL 8.0m in FY 2014, BRL 7.3m in 9M 2014, BRL 25.0m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: BRL 74.5m; December 31, 2014: BRL 129.7m; September 30, 2014: BRL 126.3m; September 30, 2015: BRL 179.2m) plus (ii) trade and other receivables (December 31, 2013: BRL 29.1m; December 31, 2014: BRL 48.0m; September 30, 2014: BRL 8.4m; September 30, 2015: BRL 9.4m) minus (iii) trade and other payables (December 31, 2013: BRL 113.5m; December 31, 2014: BRL 212.5m; September 30, 2014: BRL 176.5m; September 30, 2015: BRL 253.2m).
- (3) 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.
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (5) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (6) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

NAMSHI

Key Financials (AEDm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	53.2	167.7	111.4	307.3
<i>% growth</i>		215.2%		175.9%
Gross profit	24.3	91.0	60.2	167.3
<i>% margin</i>	45.7%	54.3%	54.0%	54.4%
Adjusted EBITDA ¹	(32.5)	(20.3)	(12.4)	(7.5)
<i>% margin</i>	(61.1%)	(12.1%)	(11.1%)	(2.4%)
Balance Sheet (AEDm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	(0.2)	9.3	4.8	7.7
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ³ (AEDm)	62.9	200.4	134.8	370.4
<i>% growth</i>		218.8%		174.8%
Total orders ⁴	0.2	0.5	0.3	0.8
<i>% growth</i>		206.6%		166.6%
Total customers ⁵	0.1	0.3	0.2	0.7
<i>% growth</i>		195.5%		166.0%
Active customers (LTM) ⁶	0.1	0.2	0.2	0.5
<i>% growth</i>		207.8%		167.0%

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

Notes: As a result of the formation of GFG, the capital and shareholder structure of the group and its underlying businesses has been aligned. This change has also required a change in accounting treatment of shareholder loans at Namshi. Starting from Q1 2015 the FX impact is no longer to be accounted for within EBITDA, but in equity (same policy applied for all GFG group companies). Prior periods have been adjusted on a pro-forma basis to allow like for like comparison over the disclosed periods.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of AED 45.5m; FY 2014: loss of AED 24.6m; 9M 2014: loss of AED 19.5m; 9M 2015: loss of AED 9.7m) plus (ii) depreciation of property, plant and equipment (FY 2013: AED 0.6m; FY 2014: AED 1.3m; 9M 2014: AED 0.9m; 9M 2015: AED 1.8m) plus (iii) amortization of intangible assets (FY 2013: AED 0.2m; FY 2014: AED 0.2m; 9M 2014: AED 0.1m; 9M 2015: AED 0.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to AED 12.2m in FY 2013, AED 2.8m in FY 2014, AED 6.0m in 9M 2014, AED 0.3m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: AED 6.9m; December 31, 2014: AED 23.8m; September 30, 2014: AED 20.8m; September 30, 2015: AED 63.3m) plus (ii) trade and other receivables including related parties (December 31, 2013: AED 7.7m; December 31, 2014: AED 15.7m; September 30, 2014: AED 21.0m; September 30, 2015: AED 34.8m) minus (iii) trade and other payables including related parties (December 31, 2013: AED 14.8m; December 31, 2014: AED 30.1m; September 30, 2014: AED 36.9m; September 30, 2015: AED 90.3m).
- (3) 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.
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (5) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (6) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

ZALORA

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	68.8	117.2	n.a.	146.1
<i>% growth</i>		70.2%		n.a.
Gross profit	26.3	40.0	n.a.	48.8
<i>% margin</i>	38.2%	34.2%		33.4%
Adjusted EBITDA ¹	(61.7)	(68.7)	n.a.	(70.4)
<i>% margin</i>	(89.7%)	(58.6%)		(48.1%)
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	1.0	8.4	n.a.	9.5
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ³ (EURm)	84.0	151.6	96.4	187.4
<i>% growth</i>		80.3%		94.4%
Total orders ⁴	2.0	3.8	2.5	4.4
<i>% growth</i>		89.5%		74.1%
Total transactions ⁵	2.0	3.9	2.5	4.7
<i>% growth</i>		91.4%		85.0%
Total customers ⁶	1.3	2.7	2.2	4.2
<i>% growth</i>		102.2%		92.9%
Active customers (LTM) ⁷	1.0	1.8	1.5	2.6
<i>% growth</i>		72.9%		75.7%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 69.3m; FY 2014: loss of EUR 81.3m; 9M 2015: loss of EUR 80.3m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.6m; FY 2014: EUR 0.7m; 9M 2015: EUR 1.0m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 0.4m; 9M 2015: EUR 0.3m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 6.6m in FY 2013, EUR 11.5m in FY 2014, EUR 8.6m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 10.8m; December 31, 2014: EUR 28.1m; September 30, 2015: EUR 35.3m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1m; December 31, 2014: EUR 5.1m; September 30, 2015: EUR 7.6m) plus (iii) prepaid expenses (December 31, 2013: EUR 1.5m; December 31, 2014: EUR 4.7m; September 30, 2015: EUR 4.6m) minus (iv) trade and other payables (December 31, 2013: EUR 13.4m; December 31, 2014: EUR 29.5m; September 30, 2015: EUR 38.0m).
- (3) 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.
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (6) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (7) 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 (INRm)	CY 2013	CY 2014	9M 2014	9M 2015
Net revenues	3,442.9	8,114.1	5,406.6	6,471.3
<i>% growth</i>		135.7%		19.7%
Gross profit	(321.0)	(1,595.8)	(1,136.8)	(666.1)
<i>% margin</i>	(9.3%)	(19.7%)	(21.0%)	(10.3%)
Adjusted EBITDA ¹	(2,357.0)	(4,540.1)	(3,090.9)	(3,326.3)
<i>% margin</i>	(68.5%)	(56.0%)	(57.2%)	(51.4%)
Balance Sheet (INRm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ²	318.4	814.3	62.6	1,315.0
Key Performance Indicators (m)	CY 2013	CY 2014	9M 2014	9M 2015
GMV ³ (INRm)	5,113.7	13,206.4	8,550.3	11,255.3
<i>% growth</i>		158.3%		31.6%
Total orders ⁴	2.6	5.9	3.9	4.3
<i>% growth</i>		131.7%		8.0%
Total transactions ⁵	3.4	8.7	5.7	6.9
<i>% growth</i>		158.7%		20.4%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (CY 2013: loss of INR 2,538.0m; CY 2014: loss of INR 4,727.1m; 9M 2014: loss of INR 3,222.6m; 9M 2015: loss of INR 3,497.8m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (CY 2013: INR 76.9m; CY 2014: INR 148.4m; 9M 2014: INR 99.6m; 9M 2015: INR 161.3m). Adjusted EBITDA excludes share based compensation expenses that amounted to INR 104.0m in CY 2013, INR 38.6m in CY 2014, INR 32.0m in 9M 2014, INR 10.2m in 9M 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: INR 1,183.0m; December 31, 2014: INR 2,362.2m; September 30, 2014: INR 1,958.1m; September 30, 2015: INR 2,881.2m) plus (ii) trade and other receivables (December 31, 2013: INR 665.8m; December 31, 2014: INR 999.8m; September 30, 2014: INR 637.3m; September 30, 2015: INR 1,093.0m) plus (iii) prepayments and other assets (December 31, 2013: INR 104.7m; December 31, 2014: INR 229.4m; September 30, 2014: INR 318.5m; September 30, 2015: INR 241.3m) minus (iv) trade and other payables (December 31, 2013: INR 1,635.0m; December 31, 2014: INR 2,777.1m; September 30, 2014: INR 2,851.3m ; September 30, 2015: INR 2,900.5m).
- (3) 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.
- (4) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).

GENERAL MERCHANDISE

LAZADA

Key Financials (USDm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	75.5	154.3	105.4	190.9
% growth		104.2%		81.1%
Gross profit	5.2	22.4	12.9	45.0
% margin	6.9%	14.5%	12.2%	23.6%
Adjusted EBITDA ¹	(58.5)	(146.7)	(90.3)	(212.9)
% margin	(77.4%)	(95.1%)	(85.7%)	(111.5%)
Capex ²	1.3	6.9	4.0	15.0
% of net revenues	1.8%	4.4%	3.8%	7.8%
Balance Sheet (USDm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(6.8)	(35.1)	(16.2)	(45.6)
Cash position	251.8	198.0	227.2	163.6
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (USDm)	94.8	383.8	212.7	691.4
% growth		304.8%		225.0%
Total orders ⁵	1.2	3.4	2.3	3.3
% growth		176.1%		43.9%
Total transactions ⁶	1.3	6.9	3.8	13.3
% growth		432.3%		250.0%
Total customers ⁷	0.9	3.9	2.7	8.7
% growth		352.2%		227.5%
Active customers (LTM) ⁸	0.8	3.3	2.3	7.3
% growth		331.7%		217.2%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of USD 67.9m; FY 2014: loss of USD 154.4m; 9M 2014: loss of USD 96.4m; 9M 2015: loss of USD 233.4m) plus (ii) depreciation of property, plant and equipment (FY 2013: USD 0.7m; FY 2014: USD 1.4m; 9M 2014: USD 0.8m; 9M 2015: USD 2.8m) plus (iii) amortization of intangible assets (FY 2013: USD 0.2m; FY 2014: USD 0.5m; 9M 2014: USD 0.3m; 9M 2015: USD 0.9m). Adjusted EBITDA excludes share based compensation expenses that amounted to USD 8.6m in FY 2013, USD 5.9m in FY 2014, USD 5.0m in 9M 2014, USD 16.8m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: USD 0.9m; FY 2014: USD 4.9m; 9M 2014: USD 2.8m; 9M 2015: USD 14.8m) plus (ii) acquisition of intangible assets (FY 2013: USD 0.4m; FY 2014: USD 1.9m; 9M 2014: USD 1.3m; 9M 2015: USD 0.1m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: USD 7.8m; December 31, 2014: USD 13.6m; September 30, 2014: USD 13.0m; September 30, 2015: USD 20.6m) plus (ii) trade and other receivables (December 31, 2013: USD 2.9m; December 31, 2014: USD 9.3m; September 30, 2014: USD 9.1m; September 30, 2015: USD 12.2m) plus (iii) prepaid expenses (December 31, 2013: USD 0.9m; December 31, 2014: USD 2.7m; September 30, 2014: USD 1.3m; September 30, 2015: USD 3.7m) minus (iv) trade and other payables (December 31, 2013: USD 18.4m; December 31, 2014: USD 60.8m; September 30, 2014: USD 39.6m; September 30, 2015: USD 82.2m).
- (4) The total value of "total transactions" sold in period, including taxes, excluding shipping costs (shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (7) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

LINIO

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	47.9	61.6	36.0	51.6
% growth		28.5%		43.2%
Gross profit	4.7	4.4	3.6	11.8
% margin	9.7%	7.1%	10.0%	22.9%
Adjusted EBITDA ¹	(29.6)	(54.9)	(30.5)	(43.3)
% margin	(61.7%)	(89.1%)	(84.8%)	(84.1%)
Capex ²	1.5	2.2	1.2	2.0
% of net revenues	3.1%	3.6%	3.3%	3.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(4.0)	(16.6)	(9.7)	(13.5)
Cash position	21.1	57.1	67.4	8.5 ⁴
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁵ (EURm)	61.5	127.4	67.3	130.3
% growth		107.2%		93.6%
Total orders ⁶	0.6	1.0	0.6	0.5
% growth		77.7%		(18.1%)
Total transactions ⁷	0.6	1.5	0.8	1.6
% growth		164.9%		87.1%
Total customers ⁸	0.3	1.0	0.7	1.5
% growth		193.8%		109.1%
Active customers (LTM) ⁹	0.3	0.8	0.6	1.0
% growth		144.1%		76.0%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 34.5m; FY 2014: loss of EUR 58.3m; 9M 2014: loss of EUR 32.7m; 9M 2015: loss of EUR 46.2m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.6m; 9M 2014: EUR 0.4m; 9M 2015: EUR 0.7m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.1m; 9M 2014: EUR 0.1m; 9M 2015: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 4.5m in FY 2013, EUR 2.6m in FY 2014, EUR 1.7m in 9M 2014, EUR 2.0m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.4m; FY 2014: EUR 2.0m; 9M 2014: EUR 1.0m; 9M 2015: EUR 0.6m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.3m; 9M 2014: EUR 0.2m; 9M 2015: EUR 1.3m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.0m; December 31, 2014: EUR 8.9m; September 30, 2014: EUR 3.7m; September 30, 2015: EUR 3.0m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.6m; December 31, 2014: EUR 3.9m; September 30, 2014: EUR 3.6m; September 30, 2015: EUR 2.8m) minus (iii) trade and other payables (December 31, 2013: EUR 10.7m; December 31, 2014: EUR 29.5m; September 30, 2014: EUR 16.9m; September 30, 2015: EUR 19.3m).
- (4) The company received EUR 32.6m in additional funding during Q4 2015.
- (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 fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace). Number of total orders decreasing due to introduction of marketplace model.
- (7) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (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

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	29.0	61.8	n.a.	106.5
% growth		113.2%		n.a.
Gross profit	4.2	10.9	n.a.	11.1
% margin	14.6%	17.6%		10.4%
Adjusted EBITDA ¹	(30.5)	(47.9)	n.a.	(65.4)
% margin	(105.4%)	(77.6%)		(61.4%)
Capex ²	1.2	3.9	n.a.	3.0
% of net revenues	4.3%	6.4%		2.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(2.0)	(6.4)	n.a.	(9.6)
Cash position	11.2	21.2	n.a.	9.2
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	34.7	94.5	56.4	206.0
% growth		172.0%		265.2%
Total orders ⁵	0.5	0.9	0.5	1.3
% growth		94.0%		132.7%
Total transactions ⁶	0.5	1.2	0.7	2.2
% growth		159.0%		223.1%
Total customers ⁷	0.2	0.6	0.4	1.3
% growth		156.7%		210.4%
Active customers (LTM) ⁸	0.2	0.5	0.3	1.0
% growth		132.3%		212.6%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 34.1m; FY 2014: loss of EUR 56.4m; 9M 2015: loss of EUR 73.0m) plus (ii) depreciation and impairment of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.5m; 9M 2015: EUR 1.6m) plus (iii) amortization and impairment of intangible assets (FY 2013: EUR 0.03m; FY 2014: EUR 0.3m; 9M 2015: None). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 3.1m in FY 2013, EUR 7.7m in FY 2014, EUR 6.0m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 3.9m; 9M 2015: EUR 3.0m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: None; 9M 2015: EUR 0.01m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 3.9m; December 31, 2014: EUR 8.5m; September 30, 2015: EUR 8.5m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.7m; December 31, 2014: EUR 7.7m; September 30, 2015: EUR 13.4m) plus (iii) prepaid expenses (December 31, 2013: None; December 31, 2014: EUR 3.1m; September 30, 2015: EUR 2.5m) minus (iv) trade and other payables (December 31, 2013: EUR 10.6m; December 31, 2014: EUR 25.7m; September 30, 2015: EUR 34.0m).
- (4) The total value of "total transactions" sold in period, including taxes, including shipping costs (shipping costs including for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce excluding marketplace).
- (6) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (eCommerce and marketplace).
- (7) Number of customers that have made at least one transaction as defined in "total transactions" at any time before end of period.
- (8) Number of customers having made at least one transaction as defined in "total transactions" within the last 12 months before end of period.

HOME & LIVING

HOME24

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	92.8	160.1	105.5	172.3
<i>% growth</i>		72.5%		63.4%
Gross profit	36.2	58.9	39.4	63.8
<i>% margin</i>	39.0%	36.8%	37.4%	37.0%
Adjusted EBITDA ¹	(31.6)	(49.4)	(27.2)	(56.2)
<i>% margin</i>	(34.0%)	(30.8%)	(25.8%)	(32.6%)
Capex ²	2.8	5.8	3.1	12.0
<i>% of net revenues</i>	3.0%	3.6%	2.9%	7.0%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(4.3)	(13.1)	(16.9)	0.8
Cash position	34.0	29.7	55.0	65.3
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	97.8	189.2	124.4	175.6
<i>% growth</i>		93.4%		41.1%
Total orders ⁵	0.5	1.0	0.6	0.8
<i>% growth</i>		79.6%		29.5%
Total customers ⁶	0.7	1.4	1.2	2.0
<i>% growth</i>		100.5%		70.7%
Active customers (LTM) ⁷	0.4	0.8	0.6	0.9
<i>% growth</i>		75.7%		47.1%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 40.2m; FY 2014: loss of EUR 59.7m; 9M 2014: loss of EUR 34.0m; 9M 2015: loss of EUR 60.5m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.6m; 9M 2014: EUR 0.3m; 9M 2015: EUR 0.7m) plus (iii) amortization of intangible assets (FY 2013: EUR 1.9m; FY 2014: EUR 5.0m; 9M 2014: EUR 3.6m; 9M 2015: EUR 1.7m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 6.4m in FY 2013, EUR 4.8m in FY 2014, EUR 2.9m in 9M 2014, EUR 1.8m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 2.9m; 9M 2014: EUR 1.4m; 9M 2015: EUR 6.1m) plus (ii) acquisition of intangible assets (FY 2013: EUR 2.4m; FY 2014: EUR 2.9m; 9M 2014: EUR 1.6m; 9M 2015: EUR 5.9m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 7.0m; December 31, 2014: EUR 25.1m; September 30, 2014: EUR 15.1m; September 30, 2015: EUR 27.6m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.2m; December 31, 2014: EUR 7.2m; September 30, 2014: EUR 10.8m; September 30, 2015: EUR 16.6m) minus (iii) trade and other payables (December 31, 2013: EUR 15.5m; December 31, 2014: EUR 45.5m; September 30, 2014: EUR 42.9m; September 30, 2015: EUR 43.3m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs (taxes and shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

WESTWING

Key Financials (EURm)	FY 2013	FY 2014	9M 2014	9M 2015
Net revenues	110.4	183.3	121.1	154.1
<i>% growth</i>		66.1%		27.2%
Gross profit	44.9	79.3	52.4	64.5
<i>% margin</i>	40.7%	43.3%	43.2%	41.8%
Adjusted EBITDA ¹	(36.7)	(46.9)	(35.2)	(45.8)
<i>% margin</i>	(33.3%)	(25.6%)	(29.0%)	(29.7%)
Capex ²	1.3	4.7	2.6	5.8
<i>% of net revenues</i>	1.2%	2.6%	2.1%	3.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	30-Sep-14	30-Sep-15
Net working capital ³	(10.3)	(18.3)	(16.8)	(14.1)
Cash position	29.7	20.7	32.1	15.0
Key Performance Indicators (m)	FY 2013	FY 2014	9M 2014	9M 2015
GMV ⁴ (EURm)	118.2	193.8	133.3	164.3
<i>% growth</i>		63.9%		23.3%
Total orders ⁵	1.2	2.2	1.5	1.8
<i>% growth</i>		85.2%		23.9%
Total customers ⁶	0.6	1.2	1.0	1.6
<i>% growth</i>		98.5%		59.5%
Active customers (LTM) ⁷	0.4	0.8	0.7	0.9
<i>% growth</i>		76.2%		32.8%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 47.8m; FY 2014: loss of EUR 63.4m; 9M 2014: loss of EUR 44.2m; 9M 2015: loss of EUR 51.7m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 1.4m; FY 2014: EUR 2.7m; 9M 2014: EUR 1.8m; 9M 2015: EUR 2.0m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 9.7m in FY 2013, EUR 13.8m in FY 2014, EUR 7.2m in 9M 2014, EUR 3.9m in 9M 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 2.9m; 9M 2014: EUR 2.0m; 9M 2015: EUR 4.3m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 1.8m; 9M 2014: EUR 0.6m; 9M 2015: EUR 1.5m).
- (3) Net working capital is calculated as (i) inventories including prepayments (December 31, 2013: EUR 5.9m; December 31, 2014: EUR 12.6m; September 30, 2014: EUR 12.1m; September 30, 2015: EUR 16.7m) plus (ii) trade and other receivables (December 31, 2013: EUR 7.1m; December 31, 2014: EUR 9.9m; September 30, 2014: EUR 9.8m; September 30, 2015: EUR 5.2m) minus (iii) trade payables and accruals (December 31, 2013: EUR 17.0m; December 31, 2014: EUR 30.7m; September 30, 2014: EUR 25.8m; September 30, 2015: EUR 25.0m) minus (iv) advance payments received (December 31, 2013: EUR 6.4m; December 31, 2014: EUR 10.1m; September 30, 2014: EUR 12.9m; September 30, 2015: EUR 10.9m).
- (4) The total value of "total orders" sold in period, excluding taxes, shipping costs and vouchers (taxes and shipping costs excluded for comparison reasons between countries and companies).
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of valid orders placed in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

Ends