



K I N N E V I K

PRESS RELEASE

14 April 2016

**FINANCIAL RESULTS 2015 FOR GLOBAL FASHION GROUP, LAZADA, LINIO, HOME24
AND WESTWING**

Investment AB Kinnevik (publ) ("Kinnevik") today published financial results for 2015 for Global Fashion Group (including the regional businesses Lamoda, Dafiti, Namshi, Zalora and Jabong) as well as for Lazada, Linio, Home24 and Westwing. Further, following a share swap with Rocket Internet, Kinnevik has increased its ownership in Linio to 16.9% and no longer holds any shares in Jumia and Zando.

Rocket Internet will host a conference call today, 14 April 2016, at 10.00 - 13.00 CET to present the results for the full year 2015 as well as host its Capital Markets Day. The presentation will be available on www.rocket-internet.com/investors/ with the opportunity to participate by phone through the following dial-in details:

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Summary financials for Global Fashion Group (including Lamoda, Dafiti, Namshi, Zalora and Jabong) as well as for Lazada, Linio, Home24 and Westwing can be found on the following pages of this press release.

Following a share swap agreement entered into by Kinnevik and Rocket Internet, whereby Kinnevik exchanges its entire 8.1% holding in Africa eCommerce Holding (AEH) comprising Kinnevik's ownership in Jumia and Zando against shares in Linio corresponding to 9.0% of the company, Kinnevik no longer holds any shares in Jumia and Zando. The transaction does not involve any cash consideration and results in Kinnevik increasing its ownership in Linio to 16.9%.

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Kinnevik is an entrepreneurial investment group focused on building digital consumer businesses. We work in partnership with talented founders and managers to create, invest in and lead fast growing digital businesses both in developed and developing countries. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

INVESTMENT AB KINNEVIK

DETAILED FY 2015 RESULTS FOR SELECTED PORTFOLIO COMPANIES

FASHION

GLOBAL FASHION GROUP CONSOLIDATED

Key Financials (EURm)	FY 2013 ⁸	FY 2014 ⁸	FY 2015	Q4 2014	Q4 2015
Net revenue	317.2	627.4	930.1 ⁹	n.a.	280.6 ⁹
% growth		97.8%	48.2%		
Gross profit	97.0	186.3	318.5 ⁹	n.a.	103.7 ⁹
% margin	30.6%	29.7%	34.2%		36.9%
Adjusted EBITDA ¹	(149.1)	(234.7)	(275.3) ⁹	n.a.	(55.5) ⁹
% margin	(47.0%)	(37.4%)	(29.6%)		(19.8%)
Capex ²			27.4 ⁹	n.a.	4.9 ⁹
% of net revenues			2.9%		1.8%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital ³			17.4 ⁹	n.a.	17.4 ⁹
Cash position (GFG, EURm)		223.8 ⁹	76.7 ⁹	n.a.	76.7 ⁹
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV ⁴ (EURm)	600.5	1,025.2	1,494.3	369.1	437.7
% growth		70.7%	45.8%		18.6%
Total orders ⁵	10.3	18.6	23.6	6.2	6.3
% growth		79.8%	26.9%		2.1%
Total customers ⁶	5.2	9.4	15.3	9.4	15.3
% growth		80.1%	62.2%		62.2%
Active customers (LTM) ⁷	3.8	5.8	7.7	5.8	7.7
% growth		50.8%	32.9%		32.9%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2015: loss of EUR 384.0m; Q4 2015: EUR 80.3m) plus (ii) depreciation of property, plant and equipment (FY 2015: EUR 9.9m; Q4 2015: EUR 2.7m) plus (iii) amortization of intangible assets (FY 2015: EUR 60.3m; Q4 2015: EUR 15.5m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 38.6m in FY 2015 and EUR 6.6m in Q4 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2015: EUR 20.7m; Q4 2015: EUR 3.3m) plus (ii) acquisition of intangible assets (FY 2015: EUR 6.7m; Q4 2015: EUR 1.6m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2015: EUR 166.5m) plus (ii) trade and other receivables (December 31, 2015: EUR 48.3m) minus (iii) trade and other payables (December 31, 2015: EUR 197.4m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs, 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	FY 2015	Q4 2014	Q4 2015
Net revenue	5,150.0	9,496.2	15,946.7	3,637.9	5,093.5
<i>% growth</i>		84.4%	67.9%		40.0%
Gross profit	2,038.2	3,879.1	6,486.3	1,581.2	1,947.3
<i>% margin</i>	39.6%	40.8%	40.7%	43.5%	38.2%
Adjusted EBITDA ¹	(1,883.0)	(2,158.1)	(2,737.4)	(242.6)	(694.1)
<i>% margin</i>	(36.6%)	(22.7%)	(17.2%)	(6.7%)	(13.6%)
Balance Sheet (RUBm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital ²	(343.7)	(483.9)	659.5	(483.9)	659.5
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV ³ (RUBm)	11,772.6	23,527.2	43,909.3	9,729.9	15,008.7
<i>% growth</i>		99.8%	86.6%		54.3%
Total orders ⁴	2.3	3.9	5.5	1.3	1.6
<i>% growth</i>		70.3%	41.6%		17.6%
Total customers ⁵	1.4	2.7	4.2	2.7	4.2
<i>% growth</i>		88.2%	57.2%		57.2%
Active customers (LTM) ⁶	1.1	1.7	2.2	1.7	2.2
<i>% growth</i>		52.1%	33.8%		33.8%

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 RUB 1,982.7m; FY 2014: loss of RUB 2,382.9m; FY 2015: loss of RUB 3,065.3m; Q4 2014: loss of RUB 316.4m; Q4 2015: loss of RUB 784.2m) plus (ii) depreciation of property, plant and equipment (FY 2013: RUB 47.0m; FY 2014: RUB 134.8m; FY 2015: RUB 232.2m; Q4 2014: RUB 42.4m; Q4 2015: RUB 63.7m) plus (iii) amortization of intangible assets (FY 2013: RUB 14.7m; FY 2014: RUB 32.0m; FY 2015: RUB 67.6m; Q4 2014: RUB 10.8m; Q4 2015: RUB 17.5m). Adjusted EBITDA excludes share based compensation expenses that amounted to RUB 37.9m in FY 2013, RUB 58.1m in FY 2014, RUB 28.1m in FY 2015, RUB 20.6m in Q4 2014 and RUB 9.0m in Q4 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: RUB 1,084.3m; December 31, 2014: RUB 1,841.5m; December 31, 2015: RUB 2,912.1m) plus (ii) trade and other receivables (December 31, 2013: RUB 105.6m; December 31, 2014: RUB 111.8m; December 31, 2015: RUB 189.2m) minus (iii) trade and other payables (December 31, 2013: RUB 1,533.6m; December 31, 2014: RUB 2,437.2m; December 31, 2015: RUB 2,441.9m).
- (3) The total value of "total orders" sold in period, excluding taxes and shipping costs.
- (4) 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.
- (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	FY 2015	Q4 2014	Q4 2015
Net revenue	419.3	592.2	856.4	186.9	256.4
<i>% growth</i>		41.2%	44.6%		37.2%
Gross profit	143.0	222.4	331.0	71.4	106.0
<i>% margin</i>	34.1%	37.6%	38.6%	38.2%	41.3%
Adjusted EBITDA ¹	(201.2)	(208.2)	(231.7)	(58.1)	(40.4)
<i>% margin</i>	(48.0%)	(35.2%)	(27.1%)	(31.1%)	(15.8%)
Balance Sheet (BRLm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital ²	(9.9)	(34.8)	(24.7)	(34.8)	(24.7)
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV ³ (BRLm)	456.7	625.9	867.7	187.7	244.4
<i>% growth</i>		37.1%	38.6%		30.2%
Total orders ⁴	3.3	4.4	5.4	1.3	1.5
<i>% growth</i>		34.3%	21.0%		11.3%
Total customers ⁵	2.4	3.7	5.1	3.7	5.1
<i>% growth</i>		57.4%	37.2%		37.2%
Active customers (LTM) ⁶	1.6	2.1	2.4	2.1	2.4
<i>% growth</i>		28.9%	14.6%		14.6%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of BRL 208.1m; FY 2014: loss of BRL 223.5m; FY 2015: loss of BRL 274.5m; Q4 2014: loss of BRL 61.6m; Q4 2015: loss of BRL 49.0m) plus (ii) depreciation of property, plant and equipment (FY 2013: BRL 2.3m; FY 2014: BRL 4.6m; FY 2015: BRL 6.0m; Q4 2014: BRL 1.4m; Q4 2015: BRL 2.0m) plus (iii) amortization of intangible assets (FY 2013: BRL 0.5m; FY 2014: BRL 2.6m; FY 2015: BRL 7.6m; Q4 2014: BRL 1.3m; Q4 2015: BRL 2.4m). Adjusted EBITDA excludes share based compensation expenses that amounted to BRL 4.0m in FY 2013, BRL 8.0m in FY 2014, BRL 29.2m in FY 2015, BRL 0.7m in Q4 2014 and BRL 4.2m in Q4 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: BRL 74.5m; December 31, 2014: BRL 129.7m; December 31, 2015: BRL 133.8m) plus (ii) trade and other receivables (December 31, 2013: BRL 29.1m; December 31, 2014: BRL 48.0m; December 31, 2015: BRL 37.6m) minus (iii) trade and other payables (December 31, 2013: BRL 113.5m; December 31, 2014: BRL 212.5m; December 31, 2015: BRL 196.2m).
- (3) The total value of "total orders" sold in period, excluding taxes and shipping costs, 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	FY 2015	Q4 2014	Q4 2015
Net revenue	53.2	167.7	439.0	56.3	131.7
<i>% growth</i>		215.2%	161.8%		134.1%
Gross profit	24.3	91.0	237.3	30.9	70.0
<i>% margin</i>	45.7%	54.3%	54.1%	54.8%	53.2%
Adjusted EBITDA¹	(32.5)	(20.3)	(10.2)	(7.9)	(2.7)
<i>% margin</i>	(61.1%)	(12.1%)	(2.3%)	(14.1%)	(2.1%)
Balance Sheet (AEDm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital²	(0.2)	9.3	38.2	9.3	38.2
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV³ (AEDm)	62.9	200.4	522.6	65.6	152.2
<i>% growth</i>		218.8%	160.8%		132.0%
Total orders⁴	0.2	0.5	1.2	0.2	0.3
<i>% growth</i>		206.6%	152.3%		123.3%
Total customers⁵	0.1	0.3	0.8	0.3	0.8
<i>% growth</i>		195.5%	147.2%		147.2%
Active customers (LTM)⁶	0.1	0.2	0.3	0.2	0.3
<i>% growth</i>		207.8%	20.3%		20.3%

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) EBIT (FY 2013: loss of AED 45.5m; FY 2014: loss of AED 24.6m; FY 2015: loss of AED 11.8m; Q4 2014: loss of AED 5.2m; Q4 2015: loss of AED 2.1m) plus (ii) depreciation of property, plant and equipment (FY 2013: AED 0.6m; FY 2014: AED 1.3m; FY 2015: AED 2.7m; Q4 2014: AED 0.4m; Q4 2015: AED 0.9m) plus (iii) amortization of intangible assets (FY 2013: AED 0.2m; FY 2014: AED 0.2m; FY 2015: AED 0.2m; Q4 2014: AED 0.1m; Q4 2015: 0.0). Adjusted EBITDA excludes share based compensation expenses that amounted to AED 12.2m in FY 2013, AED 2.8m in FY 2014, AED (1.2)m in FY 2015, AED (3.2)m in Q4 2014 and AED (1.5)m in Q4 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: AED 6.9m; December 31, 2014: AED 23.8m; December 31, 2015: AED 61.5m) plus (ii) trade and other receivables including related parties (December 31, 2013: AED 7.7m; December 31, 2014: AED 15.7m; December 31, 2015: AED 30.2m) minus (iii) trade and other payables including related parties (December 31, 2013: AED 14.8m; December 31, 2014: AED 30.1m; December 31, 2015: AED 53.5m).
- (3) The total value of "total orders" sold in period, excluding taxes and shipping costs, 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	FY 2015	Q4 2014	Q4 2015
Net revenue	68.8	117.2	208.0	n.a.	61.8
<i>% growth</i>		70.2%	77.5%		
Gross profit	26.3	40.0	72.8	n.a.	24.1
<i>% margin</i>	38.2%	34.2%	35.0%		38.9%
Adjusted EBITDA ¹	(61.7)	(68.7)	(93.5)	n.a.	(23.1)
<i>% margin</i>	(89.7%)	(58.6%)	(44.9%)		(37.4%)
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital ²	1.0	8.4	2.9	n.a.	2.9
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV ³ (EURm)	84.0	151.6	274.3	55.1	86.9
<i>% growth</i>		80.3%	81.0%		57.5%
Total orders ⁴	2.0	3.8	6.1	1.3	1.7
<i>% growth</i>		89.5%	58.5%		29.3%
Total transactions ⁵	2.0	3.9	6.7	1.4	2.0
<i>% growth</i>		91.4%	70.6%		44.3%
Total customers ⁶	1.3	2.7	5.2	2.7	5.2
<i>% growth</i>		102.2%	91.5%		91.5%
Active customers (LTM) ⁷	1.0	1.8	2.7	1.8	2.7
<i>% growth</i>		72.9%	55.4%		55.4%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 69.3m; FY 2014: loss of EUR 81.3m; FY 2015: loss of EUR 104.2m; Q4 2015: loss of EUR 23.9m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.6m; FY 2014: EUR 0.7m; FY 2015: EUR 1.4m; Q4 2015: EUR 0.4m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 0.4m; FY 2015: EUR 0.4m; Q4 2015: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 6.6m in FY 2013, EUR 11.5m in FY 2014, EUR 8.9m in FY 2015 and EUR 0.3m in Q4 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 10.8m; December 31, 2014: EUR 28.1m; December 31, 2015: EUR 33.1m) plus (ii) trade and other receivables (December 31, 2013: EUR 2.1m; December 31, 2014: EUR 5.1m; December 31, 2015: EUR 10.1m) plus (iii) prepaid expenses (December 31, 2013: EUR 1.5m; December 31, 2014: EUR 4.7m; December 31, 2015: EUR 4.8m) minus (iv) trade and other payables (December 31, 2013: EUR 13.4m; December 31, 2014: EUR 29.5m; December 31, 2015: EUR 45.1m).
- (3) The total value of "total transactions" sold in period, excluding taxes and shipping costs, 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 order as defined in "total orders" within the last 12 months before end of period.

JABONG

Key Financials (INRm)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net revenue	3,442.9	8,114.1	8,691.4	2,707.5	2,185.3
<i>% growth</i>		135.7%	7.1%		(19.3%)
Gross profit	(321.0)	(1,595.8)	(467.4)	(459.0)	(19.8)
<i>% margin</i>	(9.3%)	(19.7%)	(5.4%)	(17.0%)	(0.9%)
Adjusted EBITDA ¹	(2,357.0)	(4,540.1)	(4,263.6)	(1,449.1)	(935.1)
<i>% margin</i>	(68.5%)	(56.0%)	(49.1%)	(53.5%)	(42.8%)
Balance Sheet (INRm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital ²	318.4	814.3	1,310.8	814.3	1,310.8
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV ³ (INRm)	5,113.7	13,206.4	15,029.0	4,656.1	3,773.7
<i>% growth</i>		158.3%	13.8%		(19.0%)
Total orders ⁴	2.6	5.9	5.4	2.0	1.2
<i>% growth</i>		131.7%	(8.7%)		(41.5%)
Total transactions ⁵	3.4	8.7	8.8	3.0	1.9
<i>% growth</i>		158.7%	0.6%		(36.9%)

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of INR 2,538.0m; FY 2014: loss of INR 4,727.1m; FY 2015: loss of INR 4,491.3m; Q4 2014: loss of INR 1,504.5m; Q4 2015: loss of INR 988.6m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: INR 76.9m; FY 2014: INR 148.4m; FY 2015: INR 216.4m; Q4 2014: INR 48.8m; Q4 2015: INR 52.3m). Adjusted EBITDA excludes share based compensation expenses that amounted to INR 104.0m in FY 2013, INR 38.6m in FY 2014, INR 11.4m in FY 2015, INR 6.6m in Q4 2014 and INR 1.2m in Q4 2015.
- (2) Net working capital is calculated as (i) inventories (December 31, 2013: INR 1,183.0m; December 31, 2014: INR 2,362.2m; December 31, 2015: INR 2,867.9m) plus (ii) trade and other receivables (December 31, 2013: INR 665.8m; December 31, 2014: INR 999.8m; December 31, 2015: INR 1,021.8m) plus (iii) prepayments and other assets (December 31, 2013: INR 104.7m; December 31, 2014: INR 229.4m; December 31, 2015: INR 236.0m) minus (iv) trade and other payables (December 31, 2013: INR 1,635.0m; December 31, 2014: INR 2,777.1m; December 31, 2015: INR 2,814.9m).
- (3) The total value of "total transactions" sold in period, excluding taxes and shipping costs, 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	FY 2015	Q4 2014	Q4 2015
Net revenue	75.5	154.3	275.0	48.9	86.5
<i>% growth</i>		104.2%	78.2%		76.9%
Gross profit	5.2	22.4	67.0	9.5	24.4
<i>% margin</i>	6.9%	14.5%	24.4%	19.4%	28.2%
Adjusted EBITDA ¹	(58.5)	(142.5)	(296.5)	(54.9)	(90.4)
<i>% margin</i>	(77.4%)	(92.4%)	(107.8%)	(112.3%)	(104.6%)
Balance Sheet (USDm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Cash position	251.8	198.0	75.4	198.0	75.4
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV ² (USDm)	94.8	383.8	1,024.7	171.1	333.3
<i>% growth</i>		304.8%	167.0%		94.8%

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 USD 67.9m; FY 2014: loss of USD 150.7m; FY 2015: loss of USD 328.8m; Q4 2014: loss of USD 57.3m; Q4 2015: loss of USD 100.4m) plus (ii) depreciation of property, plant and equipment (FY 2013: USD 0.7m; FY 2014: USD 1.4m; FY 2015: USD 5.1m; Q4 2014: USD 0.6m; Q4 2015: USD 2.3m) plus (iii) amortization of intangible assets (FY 2013: USD 0.2m; FY 2014: USD 0.5m; FY 2015: USD 1.2m; Q4 2014: USD 0.2m; Q4 2015: USD 0.3m). Adjusted EBITDA excludes share based compensation expenses that amounted to USD 8.6m in FY 2013, USD 6.3m in FY 2014, USD 26.1m in FY 2015, USD 1.6m in Q4 2014 and USD 7.4m in Q4 2015.
- (2) The total value of "total transactions" sold in period, including taxes and shipping costs. Total transactions are defined as the 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 (eCommerce and marketplace).

LINIO

Key Financials (EURm)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
Net revenue	47.9	61.6	67.4	25.6	15.9
% growth		28.5%	9.6%		(37.8%)
Gross profit	4.7	4.4	16.9	0.8	5.1
% margin	9.7%	7.1%	25.1%	3.2%	32.3%
Adjusted EBITDA ¹	(29.6)	(54.9)	(64.0)	(24.4)	(20.7)
% margin	(61.7%)	(89.1%)	(94.9%)	(95.2%)	(130.0%)
Capex ²	1.5	2.2	2.5	1.0	0.5
% of net revenues	3.1%	3.6%	3.7%	4.0%	3.4%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital ³	(4.0)	(16.6)	(10.8)	(16.6)	(10.8)
Cash position	21.1	57.1	29.3	57.1	29.3
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV ⁴ (EURm)	61.5	127.4	183.8	60.1	53.5
% growth		107.2%	44.2%		(11.0%)
Total orders ⁵	0.6	1.0	0.6	0.4	0.1
% growth		77.7%	(36.7%)		(69.3%)
Total transactions ⁶	0.6	1.5	2.2	0.7	0.7
% growth		164.9%	48.9%		1.7%
Total customers ⁷	0.3	1.0	1.8	1.0	1.8
% growth		193.8%	76.0%		76.0%
Active customers (LTM) ⁸	0.3	0.8	1.0	0.8	1.0
% growth		144.1%	35.1%		35.1%

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 34.5m; FY 2014: loss of EUR 58.3m; FY 2015: loss of EUR 67.5m; Q4 2014: loss of EUR 25.6m; Q4 2015: loss of EUR 21.3m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.6m; FY 2015: EUR 1.0m; Q4 2014: EUR 0.2m; Q4 2015: EUR 0.3m) plus (iii) amortization of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.1m; FY 2015: EUR 0.2m; Q4 2014: EUR 0.05m.; Q4 2015: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses and that amounted to EUR 4.5m in FY 2013, EUR 2.6m in FY 2014, EUR 2.3m in FY 2015, EUR 1.0m in Q4 2014 and EUR 0.3m in Q4 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.4m; FY 2014: EUR 2.0m; FY 2015: EUR 1.2m; Q4 2014: EUR 1.0m; Q4 2015: EUR 0.6m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.1m; FY 2014: EUR 0.3m; FY 2015: EUR 1.3m; Q4 2014: EUR 0.1m; Q4 2015: EUR (0.04)m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 5.0m; December 31, 2014: EUR 8.9m; December 31, 2015: EUR 2.5m) plus (ii) trade and other receivables (December 31, 2013: EUR 1.6m; December 31, 2014: EUR 3.9m; December 31, 2015: EUR 4.1m) minus (iii) trade and other payables (December 31, 2013: EUR 10.7m; December 31, 2014: EUR 29.5m; December 31, 2015: EUR 17.4m).
- (4) The total value of "total transactions" sold in period, including taxes, including shipping costs.
- (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). Number of total orders decreasing due to introduction of marketplace model.
- (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	FY 2015	Q4 2014	Q4 2015
Net revenue	92.8	160.1	233.7	54.7	61.4
<i>% growth</i>		72.5%	45.9%		12.3%
Gross profit	36.2	58.9	89.5	19.5	25.7
<i>% margin</i>	39.0%	36.8%	38.3%	35.7%	41.9%
Adjusted EBITDA ¹	(31.6)	(49.4)	(75.3)	(22.2)	(19.1)
<i>% margin</i>	(34.0%)	(30.8%)	(32.2%)	(40.6%)	(31.1%)
Capex ²	2.8	5.8	16.6	2.7	4.6
<i>% of net revenues</i>	3.0%	3.6%	7.1%	4.9%	7.5%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital ³	(4.3)	(13.1)	(2.8)	(13.1)	(2.8)
Cash position	34.0	29.7	45.9	29.7	45.9
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV ⁴ (EURm)	97.8	189.2	244.1	64.7	68.5
<i>% growth</i>		93.4%	29.0%		5.9%
Total orders ⁵	0.5	1.0	1.2	0.3	0.3
<i>% growth</i>		79.6%	20.4%		2.5%
Total customers ⁶	0.7	1.4	2.4	1.4	2.4
<i>% growth</i>		100.5%	69.7%		69.7%
Active customers (LTM) ⁷	0.4	0.8	1.0	0.8	1.0
<i>% growth</i>		75.7%	27.7%		27.7%

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 40.2m; FY 2014: loss of EUR 59.7m; FY 2015: loss of EUR 81.7m; Q4 2014: loss of EUR 25.7m; Q4 2015: loss of EUR 21.2m) plus (ii) depreciation of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 0.6m; FY 2015: EUR 1.1m; Q4 2014: EUR 0.3m; Q4 2015: EUR 0.4m) plus (iii) amortization of intangible assets (FY 2013: EUR 1.9m; FY 2014: EUR 5.0m; FY 2015: EUR 3.4m; Q4 2014: EUR 1.3m; Q4 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 1.8m in FY 2015, EUR 1.9m in Q4 2014 and EUR 0.0m in Q4 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 0.4m; FY 2014: EUR 2.9m; FY 2015: EUR 7.1m; Q4 2014: EUR 1.4m; Q4 2015: EUR 1.0m) plus (ii) acquisition of intangible assets (FY 2013: EUR 2.4m; FY 2014: EUR 2.9m; FY 2015: EUR 9.5m; Q4 2014: EUR 1.3m; Q4 2015: EUR 3.6m). Figures exclude Fashion For Home (acquired in Q4 2015).
- (3) Net working capital is calculated as (i) inventories (December 31, 2013: EUR 7.0m; December 31, 2014: EUR 25.1m; December 31, 2015: EUR 28.3m) plus (ii) trade and other receivables (December 31, 2013: EUR 4.2m; December 31, 2014: EUR 7.2m; December 31, 2015: EUR 15.5m) minus (iii) trade and other payables (December 31, 2013: EUR 15.5m; December 31, 2014: EUR 45.5m; December 31, 2015: EUR 46.6m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs.
- (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	FY 2015	Q4 2014	Q4 2015
Net revenue	110.4	183.3	219.2	62.2	65.1
<i>% growth</i>		66.1%	19.6%		4.6%
Gross profit	44.9	79.3	92.6	26.9	28.1
<i>% margin</i>	40.7%	43.3%	42.2%	43.3%	43.2%
Adjusted EBITDA¹	(36.7)	(46.9)	(49.9)	(11.8)	(4.1)
<i>% margin</i>	(33.3%)	(25.6%)	(22.8%)	(18.9%)	(6.4%)
Capex²	1.3	4.7	6.4	2.1	0.8
<i>% of net revenues</i>	1.2%	2.6%	2.9%	3.4%	1.3%
Balance Sheet (EURm)	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Net working capital³	(10.3)	(18.3)	(21.8)	(18.3)	(21.8)
Cash position	29.7	20.7	18.7	20.7	18.7
Key Performance Indicators (m)	FY 2013	FY 2014	FY 2015	Q4 2014	Q4 2015
GMV⁴ (EURm)	118.2	193.8	233.9	60.5	66.6
<i>% growth</i>		63.9%	20.7%		10.0%
Total orders⁵	1.2	2.2	2.5	0.7	0.7
<i>% growth</i>		85.2%	18.2%		3.0%
Total customers⁶	0.6	1.2	1.7	1.2	1.7
<i>% growth</i>		98.5%	49.1%		49.1%
Active customers (LTM)⁷	0.4	0.8	0.9	0.8	0.9
<i>% growth</i>		76.2%	17.5%		17.5%

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

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2013: loss of EUR 47.8m; FY 2014: loss of EUR 63.4m; FY 2015: loss of EUR 57.3m; Q4 2014: loss of EUR 19.3m; Q4 2015: loss of EUR 5.6m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2013: EUR 1.4m; FY 2014: EUR 2.7m; FY 2015: EUR 2.7m; Q4 2014: EUR 0.9m; Q4 2015: EUR 0.7m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 9.7m in FY 2013, EUR 13.8m in FY 2014, EUR 4.6m in FY 2015, EUR 6.6m in Q4 2014 and EUR 0.7m in Q4 2015.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2013: EUR 1.1m; FY 2014: EUR 2.9m; FY 2015: EUR 4.4m; Q4 2014: EUR 0.9m; Q4 2015: EUR 0.4m) plus (ii) acquisition of intangible assets (FY 2013: EUR 0.3m; FY 2014: EUR 1.8m; FY 2015: EUR 2.0m; Q4 2014: EUR 1.2m; Q4 2015: EUR 0.5m).
- (3) Net working capital is calculated as (i) inventories including prepayments (December 31, 2013: EUR 5.9m; December 31, 2014: EUR 12.6m; December 31, 2015: EUR 14.5m) plus (ii) trade and other receivables (December 31, 2013: EUR 7.1m; December 31, 2014: EUR 9.9m; December 31, 2015: EUR 5.8m) minus (iii) trade payables and accruals (December 31, 2013: EUR 17.0m; December 31, 2014: EUR 30.7m; December 31, 2015: EUR 33.0m) minus (iv) advance payments received (December 31, 2013: EUR 6.4m; December 31, 2014: EUR 10.1m; December 31, 2015: EUR 9.1m).
- (4) The total value of "total orders" sold in period, excluding taxes, shipping costs and 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 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