



K I N N E V I K

PRESSMEDDELANDE

14 april 2016

RESULTATRAPPORT 2015 FÖR GLOBAL FASHION GROUP, LAZADA, LINIO, HOME24 OCH WESTWING

Investment AB Kinnevik (publ) ("Kinnevik") meddelade idag att bolaget har rapporterat resultat för 2015 för Global Fashion Group (inklusive de regionala verksamheterna Lamoda, Dafiti, Namshi, Zalora och Jabong) samt för Lazada, Linio, Home24 och Westwing. Som en följd av ett andelsbyte med Rocket Internet har Kinnevik ökat sitt innehav i Linio till 16,9% och äger inte längre några aktier i Jumia och Zando.

Rocket Internet kommer att hålla en telefonkonferens idag den 14 april 2016 kl. 10.00 - 13.00 CET för att presentera resultatet för helåret 2015 samt hålla sin kapitalmarknadsdag. Presentationen finns 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, Home24 och Westwing återfinns längre ner i pressmeddelandet.

Som en följd av ett andelsbyte mellan Kinnevik och Rocket Internet, där Kinnevik växlar hela sitt innehav i Africa eCommerce Holding (AEH) innefattande Kinneviks innehav i Jumia och Zando mot aktier i Linio motsvarande 9,0% av bolaget, äger Kinnevik inte längre några aktier i Jumia och Zando. Transaktionen omfattar inget kontant vederlag och resulterar i att Kinnevik ökar sitt innehav i Linio till 16,9%.

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Kinnevik är ett entreprenöriellt investeringsbolag med fokus på att bygga digitala konsumentverksamheter. 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 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
<i>% growth</i>		97.8%	48.2%		
Gross profit	97.0	186.3	318.5 ⁹	n.a.	103.7 ⁹
<i>% margin</i>	30.6%	29.7%	34.2%		36.9%
Adjusted EBITDA ¹	(149.1)	(234.7)	(275.3) ⁹	n.a.	(55.5) ⁹
<i>% margin</i>	(47.0%)	(37.4%)	(29.6%)		(19.8%)
Capex ²			27.4 ⁹	n.a.	4.9 ⁹
<i>% of net revenues</i>			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
<i>% growth</i>		70.7%	45.8%		18.6%
Total orders ⁵	10.3	18.6	23.6	6.2	6.3
<i>% growth</i>		79.8%	26.9%		2.1%
Total customers ⁶	5.2	9.4	15.3	9.4	15.3
<i>% growth</i>		80.1%	62.2%		62.2%
Active customers (LTM) ⁷	3.8	5.8	7.7	5.8	7.7
<i>% growth</i>		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
% growth		135.7%	7.1%		(19.3%)
Gross profit	(321.0)	(1,595.8)	(467.4)	(459.0)	(19.8)
% margin	(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)
% margin	(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
% growth		158.3%	13.8%		(19.0%)
Total orders ⁴	2.6	5.9	5.4	2.0	1.2
% growth		131.7%	(8.7%)		(41.5%)
Total transactions ⁵	3.4	8.7	8.8	3.0	1.9
% growth		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
% growth		72.5%	45.9%		12.3%
Gross profit	36.2	58.9	89.5	19.5	25.7
% margin	39.0%	36.8%	38.3%	35.7%	41.9%
Adjusted EBITDA ¹	(31.6)	(49.4)	(75.3)	(22.2)	(19.1)
% margin	(34.0%)	(30.8%)	(32.2%)	(40.6%)	(31.1%)
Capex ²	2.8	5.8	16.6	2.7	4.6
% of net revenues	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
% growth		93.4%	29.0%		5.9%
Total orders ⁵	0.5	1.0	1.2	0.3	0.3
% growth		79.6%	20.4%		2.5%
Total customers ⁶	0.7	1.4	2.4	1.4	2.4
% growth		100.5%	69.7%		69.7%
Active customers (LTM) ⁷	0.4	0.8	1.0	0.8	1.0
% growth		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