



K I N N E V I K

PRESSMEDDELANDE

31 maj 2016

RESULTATRAPPORT FÖR FÖRSTA KVARTALET 2016 FÖR GLOBAL FASHION GROUP, LINIO, WESTWING OCH HOME24

Investment AB Kinnevik (publ) ("Kinnevik") offentliggjorde idag resultatet för första kvartalet 2016 för Global Fashion Group (inklusive de regionala verksamheterna Lamoda, Dafiti, Namshi, Zalora och Jabong) samt för Linio, Westwing och Home24.

Rocket Internet kommer att hålla en telefonkonferens idag den 31 maj 2016 kl. 10.00 CET för att presentera resultatet för första kvartalet 2016. Presentationen kommer att finnas tillgänglig på www.rocket-internet.com/investors och de som vill delta via telefon är välkomna att ringa in på nedan telefonnummer:

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Nyckeltal för Global Fashion Group (inklusive Lamoda, Dafiti, Namshi, Zalora och Jabong) samt för Linio, Westwing och Home24 återfinns längre ner i pressmeddelandet.

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INVESTMENT AB KINNEVIK

FASHION

GLOBAL FASHION GROUP CONSOLIDATED

| Key Financials (EURm) | FY 2014⁸ | FY 2015⁹ | Q1 2015⁹ | Q1 2016⁹ |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Net revenue | 627.5 | 930.1 | 182.6 | 229.5 |
| % growth | | 48.2% | | 25.7% |
| Gross profit | 186.3 | 318.5 | 55.9 | 79.9 |
| % margin | 29.7% | 34.2% | 30.6% | 34.8% |
| Adjusted EBITDA ¹ | (238.2) | (275.3) | (74.2) | (53.7) |
| % margin | (38.0%) | (29.6%) | (40.6%) | (23.4%) |
| Capex ² | | 27.4 | 7.1 | 13.9 |
| % of net revenues | | 2.9% | 3.9% | 6.1% |
| Balance Sheet (EURm) | 31-Dec-14 | 31-Dec-15 | 31-Mar-15 | 31-Mar-16 |
| Net working capital ³ | | 17.4 | 12.1 | 14.0 |
| Cash position | 223.8 ⁹ | 76.7 | 127.9 | 60.4 ¹⁰ |
| Key Performance Indicators (m) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
| GMV ⁴ (EURm) | 1,025.1 | 1,527.7 | 287.2 | 386.7 |
| % growth | | 49.0% | | 34.7% |
| Total transactions ⁵ | 21.4 | 28.4 | 6.0 | 8.0 |
| % growth | | 32.4% | | 32.5% |
| Total customers ⁶ | 9.4 | 17.7 | 10.6 | 18.7 |
| % growth | | 88.2% | | 76.8% |
| Active customers (LTM) ⁷ | 5.8 | 9.1 | 6.5 | 9.8 |
| % growth | | 58.0% | | 51.1% |

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 2015: loss of EUR 384.0m; Q1 2015: loss of EUR 94.5m; Q1 2016: loss of EUR 73.4m) plus (ii) depreciation of property, plant and equipment (FY 2015: EUR 9.9m; Q1 2015: EUR 2.1m; Q1 2016: EUR 2.8m) plus (iii) amortization of intangible assets (FY 2015: EUR 60.3m; Q1 2015: EUR 14.5m; Q1 2016: EUR 14.5m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 38.6m in FY 2015, EUR 3.8m in Q1 2015 and EUR 2.3m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2015: EUR 20.7m; Q1 2015: EUR 5.2m; Q1 2016: EUR 13.0m) plus (ii) acquisition of intangible assets (FY 2015: EUR 6.7m; Q1 2015: EUR 1.8m; Q1 2016: EUR 0.9m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2015: EUR 166.5m; March 31, 2015: EUR 178.9m; March 31, 2016: EUR 193.9m) plus (ii) trade and other receivables (December 31, 2015: EUR 48.3m; March 31, 2015: EUR 34.0m; March 31, 2016: EUR 47.9m) minus (iii) trade and other payables (December 31, 2015: EUR 197.4m; March 31, 2015: EUR 200.8m; March 31, 2016: EUR 227.8m).
- (4) Sum-of-the-parts of the GFG regional GMVs. GMV has been converted to EUR using period specific exchange rates.
- (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 transactions" 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.
- (10) Including shareholder loans to be repaid from funding round announced in April 2016

LAMODA

| Key Financials (EURm) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
|---------------------------------------|----------------|----------------|----------------|--------------------|
| Net revenue | 186.2 | 235.2 | 45.2 | 51.6 |
| <i>% growth</i> | | 26.3% | | 14.1% ⁵ |
| Gross profit | 76.0 | 96.5 | 19.2 | 18.4 |
| <i>% margin</i> | 40.8% | 41.0% | 42.4% | 35.7% |
| Adjusted EBITDA ¹ | (42.3) | (34.4) | (9.3) | (10.1) |
| <i>% margin</i> | (22.7%) | (14.6%) | (20.6%) | (19.5%) |
| Key Performance Indicators (m) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
| GMV ² (EURm) | 468.2 | 645.7 | 112.0 | 150.7 |
| <i>% growth</i> | | 37.9% | | 34.6% |
| Total transactions ³ | 3.9 | 5.5 | 1.2 | 1.4 |
| <i>% growth</i> | | 41.6% | | 22.8% |
| Active customers (LTM) ⁴ | 1.7 | 2.2 | 1.8 | 2.3 |
| <i>% growth</i> | | 33.8% | | 27.3% |

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

Notes: FY2015 consolidated Lamoda financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of RUB based consolidated Lamoda financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 46.7m; FY 2015: loss of EUR 45.9m; Q1 2015: loss of EUR 10.4m; Q1 2016: loss of EUR 13.5m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 2.6m; FY 2015: EUR 3.4m; Q1 2015: EUR 0.7m; Q1 2016: EUR 0.9m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.6m; FY 2015: EUR 1.0m; Q1 2015: EUR 0.2m; Q1 2016: EUR 0.2m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs. GMV has been converted from RUB to EUR using period specific exchange rates.
- (3) 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.
- (4) Number of customers having made at least one order as defined in "total transactions" within the last 12 months before end of period.
- (5) Lamoda increased Q1 2016 Net revenue by 32.4% compared to Q1 2015 on a constant currency basis.

DAFITI

| Key Financials (EURm) | FY 2014 | FY 2015⁵ | Q1 2015⁶ | Q1 2016⁶ |
|---------------------------------------|----------------|----------------------------|----------------------------|----------------------------|
| Net revenue | 189.8 | 254.4 | 45.8 | 57.2 |
| <i>% growth</i> | | 34.0% | | 24.7% ⁷ |
| Gross profit | 71.3 | 99.0 | 15.1 | 22.0 |
| <i>% margin</i> | 37.6% | 38.9% | 33.0% | 38.5% |
| Adjusted EBITDA ¹ | (66.7) | (64.0) | (20.2) | (11.1) |
| <i>% margin</i> | (35.2%) | (25.2%) | (44.0%) | (19.4%) |
| Key Performance Indicators (m) | FY 2014 | FY 2015⁵ | Q1 2015⁶ | Q1 2016⁶ |
| GMV ² (EURm) | 200.4 | 268.5 | 49.5 | 65.8 |
| <i>% growth</i> | | 34.0% | | 32.9% |
| Total transactions ³ | 4.4 | 6.2 | 1.1 | 1.9 |
| <i>% growth</i> | | 40.5% | | 68.0% |
| Active customers (LTM) ⁴ | 2.1 | 3.9 | 2.4 | 4.1 |
| <i>% growth</i> | | 83.3% | | 70.1% |

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

Notes: FY2015 consolidated Dafiti financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of BRL based consolidated Dafiti financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 71.6m; FY 2015: loss of EUR 75.0m; Q1 2015: loss of EUR 21.3m; Q1 2016: loss of EUR 13.1m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 1.5m; FY 2015: EUR 1.7m; Q1 2015: EUR 0.4m; Q1 2016: EUR 0.6m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.8m; FY 2015: EUR 2.1m; Q1 2015: EUR 0.5m; Q1 2016: EUR 0.7m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs, including value of vouchers. GMV has been converted from BRL to EUR using period specific exchange rates.
- (3) 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.
- (4) Number of customers having made at least one order as defined in "total transactions" within the last 12 months before end of period.
- (5) Effective from September 26, 2015 Dafiti is extended for the two acquired Brazilian businesses, Kanui and Tricae.
- (6) Q1 2015 excludes Kanui and Tricae and includes Dafiti Mexico whilst Q1 2016 includes Kanui and Tricae but excludes Dafiti Mexico (divested)
- (7) Dafiti increased Q1 2016 Net revenue by c. 30% compared to Q1 2015 on a constant currency and like-for like basis (including Kanui and Tricae, excluding Dafiti Mexico)

NAMSHI

| Key Financials (EURm) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
|---------------------------------------|----------------|----------------|----------------|--------------------|
| Net revenue | 34.4 | 107.8 | 18.4 | 32.7 |
| <i>% growth</i> | | 213.7% | | 77.6% ⁵ |
| Gross profit | 18.7 | 58.3 | 9.8 | 17.0 |
| <i>% margin</i> | 54.3% | 54.1% | 53.5% | 52.0% |
| Adjusted EBITDA ¹ | (4.5) | (1.7) | (0.8) | (0.8) |
| <i>% margin</i> | (13.0%) | (1.5%) | (4.5%) | (2.4%) |
| Key Performance Indicators (m) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
| GMV ² (EURm) | 41.1 | 128.1 | 22.8 | 38.5 |
| <i>% growth</i> | | 211.6% | | 68.7% |
| Total transactions ³ | 0.5 | 1.2 | 0.2 | 0.4 |
| <i>% growth</i> | | 152.3% | | 71.6% |
| Active customers (LTM) ⁴ | 0.2 | 0.3 | 0.3 | 0.6 |
| <i>% growth</i> | | 20.3% | | 102.9% |

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

Notes: FY2015 consolidated Namshi financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of AED based consolidated Namshi financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) EBIT (FY 2014: loss of EUR 5.9m; FY 2015: loss of EUR 4.0m; Q1 2015: loss of EUR 1.1m; Q1 2016: profit of EUR 2.5m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.3m; FY 2015: EUR 0.7m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.2m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.04m; FY 2015: EUR 0.04m; Q1 2015: EUR 0.01m; Q1 2016: EUR 0.01m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs, including value of vouchers. GMV has been converted from AED to EUR using period specific exchange rates.
- (3) 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.
- (4) Number of customers having made at least one order as defined in "total transactions" within the last 12 months before end of period.
- (5) Namshi increased Q1 2016 Net revenue by 73.7% compared to Q1 2015 on a constant currency basis.

ZALORA

| Key Financials (EURm) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016⁵ |
|---------------------------------------|----------------|----------------|----------------|----------------------------|
| Net revenue | 117.2 | 208.0 | 44.3 | 54.3 |
| <i>% growth</i> | | 77.5% | | 22.4% |
| Gross profit | 40.0 | 72.8 | 15.0 | 22.5 |
| <i>% margin</i> | 34.2% | 35.0% | 33.8% | 41.3% |
| Adjusted EBITDA ¹ | (68.7) | (90.4) | (21.6) | (16.5) |
| <i>% margin</i> | (58.6%) | (43.5%) | (48.7%) | (30.5%) |
| Key Performance Indicators (m) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
| GMV ² (EURm) | 151.6 | 274.3 | 52.2 | 76.8 |
| <i>% growth</i> | | 81.0% | | 47.2% |
| Total transactions ³ | 3.9 | 6.7 | 1.4 | 1.7 |
| <i>% growth</i> | | 70.6% | | 24.7% |
| Active customers (LTM) ⁴ | 1.8 | 2.7 | 2.0 | 2.8 |
| <i>% growth</i> | | 55.4% | | 41.7% |

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

Notes: FY2015 consolidated Zalora financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of consolidated Zalora financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 81.3m; FY 2015: loss of EUR 101.1m; Q1 2015: loss of EUR 23.9m; Q1 2016: loss of EUR 16.8m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.7m; FY 2015: EUR 1.4m; Q1 2015: EUR 0.3m; Q1 2016: EUR 0.5m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.4m; FY 2015: EUR 0.4m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs, including value of vouchers and coupons.
- (3) 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).
- (4) Number of customers having made at least one order as defined in "total transactions" within the last 12 months before end of period.
- (5) Q1 2016 includes operations in Thailand and Vietnam which have been divested in Q2 2016

JABONG

| Key Financials (EURm) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
|---------------------------------------|----------------|----------------|----------------|--------------------|
| Net revenue | 100.1 | 122.1 | 28.6 | 32.6 |
| <i>% growth</i> | | 22.0% | | 14.0% ⁴ |
| Gross profit | (19.7) | (6.6) | (1.5) | 0.2 |
| <i>% margin</i> | (19.7%) | (5.4%) | (5.4%) | 0.6% |
| Adjusted EBITDA ¹ | (56.0) | (60.0) | (16.3) | (11.9) |
| <i>% margin</i> | (55.9%) | (49.1%) | (57.0%) | (36.5%) |
| Key Performance Indicators (m) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
| GMV ² (EURm) | 163.8 | 211.2 | 50.6 | 54.9 |
| <i>% growth</i> | | 28.9% | | 8.4% |
| Total transactions ³ | 8.7 | 8.8 | 2.1 | 2.6 |
| <i>% growth</i> | | 0.6% | | 20.3% |

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

Notes: FY2015 consolidated Jabong financial information on EUR basis is derived from unaudited GFG consolidated IFRS financial statements. Deviation to prior publication of INR based consolidated Jabong financial information is primarily attributable to GFG accounting policy alignments.

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 58.3m; FY 2015: loss of EUR 64.4m; Q1 2015: loss of EUR 17.1m; Q1 2016: loss of EUR 11.8m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 1.5m; FY 2015: EUR 2.6m; Q1 2015: EUR 0.6m; Q1 2016: EUR 0.5m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.3m; FY 2015: EUR 0.4m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses.
- (2) The total value of "total transactions" sold in period, excluding taxes and shipping costs, including value of paid vouchers and coupons. GMV has been converted from INR to EUR using period specific exchange rates.
- (3) 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).
- (4) Jabong increased Q1 2016 Net revenue by 21.8% compared to Q1 2015 on a constant currency basis.

GENERAL MERCHANDISE

LINIO

| Key Financials (EURm) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 ⁸ |
|---------------------------------------|------------------|------------------|------------------|----------------------|
| Net revenue | 61.6 | 67.4 | 20.0 | 9.8 |
| % growth | | 9.6% | | (51.1%) |
| Gross profit | 4.4 | 16.9 | 3.4 | 3.9 |
| % margin | 7.1% | 25.1% | 17.0% | 40.3% |
| Adjusted EBITDA ¹ | (54.9) | (64.1) | (17.6) | (9.9) |
| % margin | (89.1%) | (95.0%) | (88.2%) | (101.2%) |
| Capex ² | 2.2 | 2.5 | 0.5 | 0.4 |
| % of net revenues | 3.6% | 3.7% | 2.4% | 4.2% |
| Balance Sheet (EURm) | 31-Dec-14 | 31-Dec-15 | 31-Mar-15 | 31-Mar-16 |
| Net working capital ³ | (16.6) | (15.0) | (6.2) | (7.7) |
| Cash position | 57.1 | 32.2 | 27.5 | 14.2 |
| Key Performance Indicators (m) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
| GMV ⁴ (EURm) | 127.4 | 183.8 | 44.2 | 32.2 |
| % growth | | 44.2% | | (27.3%) |
| Total transactions ⁵ | 1.5 | 2.2 | 0.5 | 0.5 |
| % growth | | 48.9% | | 4.6% |
| Total customers ⁶ | 1.0 | 1.8 | 1.2 | 1.9 |
| % growth | | 76.0% | | 61.8% |
| Active customers (LTM) ⁷ | 0.8 | 1.0 | 0.9 | 1.0 |
| % growth | | 35.1% | | 19.3% |

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 (FY 2014: loss of EUR 58.3m; FY 2015: loss of EUR 68.3m; Q1 2015: loss of EUR 18.3m; Q1 2016: loss of EUR 10.5m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.6m; FY 2015: EUR 1.0m; Q1 2015: EUR 0.3m; Q1 2016: EUR 0.2m) plus (iii) amortization of intangible assets (FY 2014: EUR 0.1m; FY 2015: EUR 0.2m; Q1 2015: EUR 0.04m; Q1 2016: EUR 0.1m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 2.6m in FY 2014, EUR 3.0m in FY 2015, EUR 0.4m in Q1 2015 and EUR 0.3m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 2.0m; FY 2015: EUR 1.2m; Q1 2015: EUR 0.1m; Q1 2016: EUR 0.1m) plus (ii) acquisition of intangible assets (FY 2014: EUR 0.3m; FY 2015: EUR 1.3m; Q1 2015: EUR 0.3m; Q1 2016: EUR 0.3m).
- (3) Net working capital is calculated as (i) inventories (December 31, 2014: EUR 8.9m; December 31, 2015: EUR 2.5m; March 31, 2015: EUR 5.5m; March 31, 2016: EUR 2.4m) plus (ii) trade and other receivables (December 31, 2014: EUR 3.9m; December 31, 2015: EUR 4.7m; March 31, 2015: EUR 3.0m; March 31, 2016: EUR 3.4m) minus (iii) trade and other payables (December 31, 2014: EUR 29.5m; December 31, 2015: EUR 22.2m; March 31, 2015: EUR 14.7m; March 31, 2016: EUR 13.5m).
- (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 fulfillment 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.
- (8) The improvement in gross profit, including decrease in net revenue and cost of goods sold respectively, is predominantly explained by a shift from retail sales towards a marketplace business model.

HOME & LIVING

WESTWING

| Key Financials (EURm) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Net revenue | 183.3 | 219.2 | 51.8 | 56.6 |
| % growth | | 19.6% | | 9.1% |
| Gross profit | 79.3 | 92.6 | 20.9 | 24.8 |
| % margin | 43.3% | 42.2% | 40.3% | 43.8% |
| Adjusted EBITDA ¹ | (46.9) | (49.9) | (18.6) | (6.2) |
| % margin | (25.6%) | (22.8%) | (36.0%) | (11.0%) |
| Capex ² | 4.7 | 6.4 | 1.4 | 0.9 |
| % of net revenues | 2.6% | 2.9% | 2.7% | 1.6% |
| Balance Sheet (EURm) | 31-Dec-14 | 31-Dec-15 | 31-Mar-15 | 31-Mar-16 |
| Net working capital ³ | (18.3) | (21.8) | (26.5) | (22.7) |
| Cash position | 20.7 | 18.7 | 31.9 | 11.2 |
| Key Performance Indicators (m) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
| GMV ⁴ (EURm) | 193.8 | 233.9 | 60.6 | 66.5 |
| % growth | | 20.7% | | 9.7% |
| Total orders ⁵ | 2.2 | 2.5 | 0.7 | 0.7 |
| % growth | | 18.2% | | 2.8% |
| Total customers ⁶ | 1.2 | 1.7 | 1.3 | 1.9 |
| % growth | | 49.1% | | 41.4% |
| Active customers (LTM) ⁷ | 0.8 | 0.9 | 0.9 | 0.9 |
| % growth | | 17.5% | | 7.6% |

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

Notes:

- Adjusted EBITDA is calculated as (i) operating profit or loss (FY 2014: loss of EUR 63.4m; FY 2015: loss of EUR 57.3m; Q1 2015: loss of EUR 19.8m; Q1 2016: loss of EUR 8.0m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (FY 2014: EUR 2.7m; FY 2015: EUR 2.7m; Q1 2015: EUR 0.6m; Q1 2016: EUR 0.7m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 13.8m in FY 2014, EUR 4.6m in FY 2015, EUR 0.6m in Q1 2015 and EUR 1.1m in Q1 2016.
- Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 2.9m; FY 2015: EUR 4.4m; Q1 2015: EUR 0.9m; Q1 2016: EUR 0.5m) plus (ii) acquisition of intangible assets net of proceeds from disposal (FY 2014: EUR 1.8m; FY 2015: EUR 2.0m; Q1 2015: EUR 0.5m; Q1 2016: EUR 0.4m).
- Net working capital is calculated as (i) inventories including prepayments (December 31, 2014: EUR 12.6m; December 31, 2015: EUR 14.5m; March 31, 2015: EUR 15.0m; March 31, 2016: EUR 15.7m) plus (ii) trade and other receivables (December 31, 2014: EUR 9.9m; December 31, 2015: EUR 5.8m; March 31, 2015: EUR 7.5m; March 31, 2016: EUR 7.0m) minus (iii) trade payables and accruals (December 31, 2014: EUR 30.7m; December 31, 2015: EUR 33.0m; March 31, 2015: EUR 34.5m; March 31, 2016: EUR 30.4m) minus (iv) advance payments received (December 31, 2014: EUR 10.1m; December 31, 2015: EUR 9.1m; March 31, 2015: EUR 14.5m; March 31, 2016: EUR 15.0m).
- The total value of "total orders" sold in period, excluding taxes, shipping costs and vouchers.
- 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 valid orders placed in the period.
- Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

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| Key Financials (EURm) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016⁸ |
|---------------------------------------|------------------|------------------|------------------|----------------------------|
| Net revenue | 160.1 | 233.7 | 59.8 | 63.8 |
| <i>% growth</i> | | 45.9% | | 6.8% |
| Gross profit | 58.9 | 89.5 | 21.4 | 27.6 |
| <i>% margin</i> | 36.8% | 38.3% | 35.8% | 43.2% |
| Adjusted EBITDA ¹ | (49.4) | (75.3) | (19.9) | (12.6) |
| <i>% margin</i> | (30.8%) | (32.2%) | (33.4%) | (19.8%) |
| Capex ² | 5.8 | 16.6 | 2.7 | 2.7 |
| <i>% of net revenues</i> | 3.6% | 7.1% | 4.5% | 4.3% |
| Balance Sheet (EURm) | 31-Dec-14 | 31-Dec-15 | 31-Mar-15 | 31-Mar-16 |
| Net working capital ³ | (13.1) | (2.8) | (5.2) | 2.4 |
| Cash position | 29.7 | 45.9 | 9.9 | 34.3 |
| Key Performance Indicators (m) | FY 2014 | FY 2015 | Q1 2015 | Q1 2016 |
| GMV ⁴ (EURm) | 189.2 | 244.1 | 62.8 | 67.5 |
| <i>% growth</i> | | 29.0% | | 7.5% |
| Total orders ⁵ | 1.0 | 1.2 | 0.3 | 0.3 |
| <i>% growth</i> | | 20.4% | | 16.0% |
| Total customers ⁶ | 1.4 | 2.4 | 1.6 | 2.6 |
| <i>% growth</i> | | 69.7% | | 62.3% |
| Active customers (LTM) ⁷ | 0.8 | 1.0 | 0.9 | 1.0 |
| <i>% growth</i> | | 27.7% | | 17.0% |

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 2014: loss of EUR 59.7m; FY 2015: loss of EUR 81.7m; Q1 2015: loss of EUR 21.3m; Q1 2016: loss of EUR 13.7m) plus (ii) depreciation of property, plant and equipment (FY 2014: EUR 0.6m; FY 2015: EUR 1.1m; Q1 2015: EUR 0.2m; Q1 2016: EUR 0.4m) plus (iii) amortization of intangible assets (FY 2014: EUR 5.0m; FY 2015: EUR 3.4m; Q1 2015: EUR 0.4m; Q1 2016: EUR 1.7m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 4.8m in FY 2014, EUR 1.8m in FY 2015, EUR 0.7m in Q1 2015 and EUR (1.0)m in Q1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (FY 2014: EUR 2.9m; FY 2015: EUR 7.1m; Q1 2015: EUR 0.8m; Q1 2016: EUR 0.2m) plus (ii) acquisition of intangible assets (FY 2014: EUR 2.9m; FY 2015: EUR 9.5m; Q1 2015: EUR 1.9m; Q1 2016: EUR 2.5m). Figures exclude fashion4home (acquired in Q4 2015).
- (3) Net working capital is calculated as (i) inventories (December 31, 2014: EUR 25.1m; December 31, 2015: EUR 28.3m; March 31, 2015: EUR 31.0m; March 31, 2016: EUR 34.9m) plus (ii) trade and other receivables (December 31, 2014: EUR 7.2m; December 31, 2015: EUR 15.5m; March 31, 2015: EUR 14.0m; March 31, 2016: EUR 16.1m) minus (iii) trade and other payables (December 31, 2014: EUR 45.5m; December 31, 2015: EUR 46.6m; March 31, 2015: EUR 50.1m; March 31, 2016: EUR 48.6m).
- (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 fulfillment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" 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) fashion4home is included for the entire Q1 2016.

Ends