

## DETAILED H1 2018 RESULTS FOR SELECTED COMPANIES

### FASHION

#### GLOBAL FASHION GROUP CONSOLIDATED FINANCIALS (EXCL. NAMSHI FOR ALL PRESENTED PERIODS)

Key Financials (EURm)	Q2 2017	Q2 2018	H1 2017	H1 2018
Revenue	281.9	297.8	510.6	534.7
% growth (FX neutral pro-forma) <sup>1</sup>		21.1%		19.6%
% growth (EUR)		5.6%		4.7%
Gross profit	120.7	127.7	207.4	215.3
% margin	42.8%	42.9%	40.6%	40.3%
Adjusted EBITDA <sup>2</sup>	(12.1)	(6.8)	(43.9)	(39.1)
% margin	(4.3)%	(2.3)%	(8.6)%	(7.3)%
Capex <sup>3</sup>	6.2	8.6	16.9	14.1
% of revenue	2.2%	2.9%	3.3%	2.6%
<b>Balance Sheet (EURm)</b>			<b>30-Jun-17</b>	<b>30-Jun-18</b>
Net working capital <sup>4</sup>			25.4	29.1
Cash position (pro-forma) <sup>5</sup>			271.3	163.5
Key Performance Indicators (m)	Q2 2017	Q2 2018	H1 2017	H1 2018
NMV <sup>6</sup> (EURm)	292.1	314.1	527.9	561.1
% growth (FX neutral pro-forma) <sup>1</sup>		23.5%		21.9%
% growth (EUR)		7.5%		6.3%
Total orders <sup>7</sup>	6.6	8.5	12.1	14.8
% growth		28.8%		22.3%
Active customers (LTM) <sup>8</sup>			9.2	10.6
% growth				15.2%

**Source:** GFG's unaudited consolidated quarterly financial information and unaudited management reports

**Notes:** Namshi accounted for at-equity

- (1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements. For the purpose of comparison, growth rates are shown on a pro-forma basis.
- (2) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets, impairment losses, share-based compensation expenses and non-recurring items.
- (3) Capital expenditure is calculated as purchase of property, plant and equipment plus acquisition of intangible assets.
- (4) Net working capital is calculated as inventories plus trade and other receivables minus trade and other payables and other financial liabilities.
- (5) Cash position is shown on a pro-forma basis including all outstanding proceeds from closed transactions, where relevant.
- (6) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections. NMV excludes other revenue items such as delivery fees for example.
- (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 within the period (eCommerce and marketplace).
- (8) Number of customers having made at least one order as defined in "total orders" less actual and provisioned returns and rejections within the last 12 months before end of period.

## ZALORA &amp; THE ICONIC

<b>Key Financials (EURm)</b>	<b>Q2 2017</b>	<b>Q2 2018</b>	<b>H1 2017</b>	<b>H1 2018</b>
Revenue	86.2	110.2	151.1	186.9
% growth (FX neutral) <sup>1</sup>		36.2%		33.8%
% growth (EUR)		27.8%		23.7%
Gross profit	34.9	39.9	61.3	68.4
% margin	40.5%	36.2%	40.6%	36.6%
<b>Key Performance Indicators</b>	<b>Q2 2017</b>	<b>Q2 2018</b>	<b>H1 2017</b>	<b>H1 2018</b>
NMV <sup>2</sup> (EURm)	93.1	120.8	162.0	205.5
% growth (FX neutral) <sup>1</sup>		39.0%		38.2%
% growth (EUR)		29.8%		26.9%

**Source:** GFG's unaudited consolidated quarterly financial information and unaudited management reports

**Notes:**

- (1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.
- (2) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections. NMV excludes other revenue items such as delivery fees for example.

## DAFITI

<b>Key Financials (EURm)</b>	<b>Q2 2017</b>	<b>Q2 2018</b>	<b>H1 2017</b>	<b>H1 2018</b>
Revenue	92.2	90.9	164.6	166.1
% growth (FX neutral) <sup>1</sup>		19.8%		21.7%
% growth (EUR)		(1.4)%		0.9%
Gross profit	41.8	39.9	72.1	70.6
% margin	45.3%	43.9%	43.8%	42.5%
<b>Key Performance Indicators</b>	<b>Q2 2017</b>	<b>Q2 2018</b>	<b>H1 2017</b>	<b>H1 2018</b>
NMV <sup>2</sup> (EURm)	99.4	96.1	176.7	174.7
% growth (FX neutral) <sup>1</sup>		16.7%		18.7%
% growth (EUR)		(3.3)%		(1.1)%

**Source:** GFG's unaudited consolidated quarterly financial information and unaudited management reports

**Notes:**

- (1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.
- (2) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections. NMV excludes other revenue items such as delivery fees for example.

## LAMODA

<b>Key Financials (EURm)</b>	<b>Q2 2017</b>	<b>Q2 2018</b>	<b>H1 2017</b>	<b>H1 2018</b>
Revenue <sup>1</sup>	101.3	94.5	190.5	175.8
% growth (FX neutral pro-forma) <sup>1,2</sup>		8.9%		5.4%
% growth (EUR) <sup>1</sup>		(6.7)%		(7.7)%
Gross profit <sup>1</sup>	44.0	47.0	73.6	74.7
% margin <sup>1</sup>	43.4%	49.7%	38.6%	42.5%
<b>Key Performance Indicators</b>	<b>Q2 2017</b>	<b>Q2 2018</b>	<b>H1 2017</b>	<b>H1 2018</b>
NMV <sup>3</sup> (EURm)	99.7	97.3	189.2	180.9
% growth (FX neutral pro-forma) <sup>2</sup>		14.9%		10.1%
% growth (EUR)		(2.4)%		(4.4)%

**Source:** GFG's unaudited consolidated quarterly financial information and unaudited management reports

**Notes:**

- (1) For the purpose of comparison, the Lamoda results have been restated to remove its private label, following an internal corporate restructuring.
- (2) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements. For the purpose of comparison, growth rates are shown on a pro-forma basis.
- (3) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections. NMV excludes other revenue items such as delivery fees for example.

## NAMSHI – ACCOUNTED FOR AS AN ASSOCIATE IN GFG'S FINANCIALS

<b>Key Financials (EURm)</b>	<b>Q2 2017</b>	<b>Q2 2018</b>	<b>H1 2017</b>	<b>H1 2018</b>
Revenue	43.5	47.5	80.2	86.4
% growth (FX neutral) <sup>1</sup>		18.4%		20.1%
% growth (EUR)		9.2%		7.7%
Gross profit	22.9	22.1	41.3	40.0
% margin	52.6%	46.5%	51.5%	46.3%
<b>Key Performance Indicators</b>	<b>Q2 2017</b>	<b>Q2 2018</b>	<b>H1 2017</b>	<b>H1 2018</b>
NMV <sup>2</sup> (EURm)	40.7	45.6	75.4	82.7
% growth (FX neutral) <sup>1</sup>		18.2%		20.6%
% growth (EUR)		12.0%		9.7%

**Source:** Namshi's management reports submitted to GFG

**Notes:** Due to the disposal of 51% of Namshi in August 2017, Namshi was classified as a discontinued operation at Group level starting from Q2 2017 (with a retrospective adjustment of previous periods in accordance with IFRS 5). Starting from Q3 2017 Namshi is accounted for using the equity method.

- (1) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.
- (2) Net Merchandise Value ("NMV") is defined as the value of goods sold after actual and provisioned returns and rejections. NMV excludes other revenue items such as delivery fees for example.

## GENERAL MERCHANDISE

## JUMIA

Key Performance Indicators (m)	Q2 2017	Q2 2018	H1 2017	H1 2018
GMV <sup>1</sup> (EURm)				
in variable currency FX rate	100.9	163.4	188.7	314.7
<i>% growth in (EUR)</i>		<i>61.9%</i>		<i>66.7%</i>
in constant currency FX rate	100.9	182.6	188.7	356.0
<i>% growth (FX neutral)</i>		<i>80.9%</i>		<i>88.6%</i>
Active customers (LTM) <sup>2</sup>			1.6	2.8
<i>% growth</i>				<i>78.7%</i>

**Source:** Jumia management reports

**Notes:**

- (1) The total value of valid orders placed on the platform within the period ("total orders") including shipping fees, VAT and before deduction of any discounts/vouchers.
- (2) Number of customers having made at least one order per "total orders" definition within the last 12 months before end of period.

## HOME &amp; LIVING

## WESTWING

Key Financials (EURm)	Q2 2017 <sup>7</sup>	Q2 2018 <sup>7,8</sup>	H1 2017 <sup>7</sup>	H1 2018 <sup>7,8</sup>
Revenue	51.2	58.4	98.9	120.5
% growth		14.2%		21.9%
Gross profit	22.0	24.9	42.4	51.1
% margin	43.0%	42.7%	42.9%	42.5%
Adjusted EBITDA <sup>1</sup>	(1.8)	0.8	(5.0)	2.8
% margin	(3.4)%	1.3%	(5.1)%	2.3%
Capex <sup>2</sup>	1.1	1.6	2.8	3.3
% of revenue	(2.2)%	(2.8)%	(2.9)%	(2.7)%
<b>Balance Sheet (EURm)</b>			<b>30-Jun-17</b>	<b>30-Jun-18</b>
Net working capital <sup>3</sup>			(17.9)	(6.3)
Cash position			13.7	7.0
<b>Key Performance Indicators (m)</b>	<b>Q2 2017<sup>7,9</sup></b>	<b>Q2 2018<sup>7,9</sup></b>	<b>H1 2017<sup>7,9</sup></b>	<b>H1 2018<sup>7,9</sup></b>
GMV <sup>4</sup> (EURm)	56	67	115	139
% growth		19%		21%
Total orders <sup>5</sup>	0.5	0.6	1.0	1.2
% growth		13%		16%
Active customers (LTM) <sup>6</sup>			0.8	0.9
% growth				15%

**Source:** Westwing's unaudited consolidated IFRS financial information and management reports

**Notes:**

- (1) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortization of intangible assets, share-based compensation expenses, IPO costs recognized in profit or loss and central costs allocated to discontinued operations.
- (2) Capital expenditure is calculated as purchase of property, plant and equipment plus acquisition of intangible assets.
- (3) Net working capital is calculated as inventories including prepayments plus trade and other receivables minus trade payables and accruals minus advance payments received.
- (4) The total product value of "total orders" sold within the period including shipping costs and excluding taxes and vouchers less future projected cancellations, which are based on historical patterns.
- (5) Total number of valid (i.e. not failed or declined) orders for which payment has been processed successfully less cancelled orders (before rejected and returned orders) within the 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.
- (7) Excluding discontinued operations in Brazil, Russia and Kazakhstan.
- (8) Starting January 2018, Westwing applied new international financial reporting standard IFRS 16 "Leases". Total effect on Adjusted EBITDA amounts to EUR 1.1m in Q2 2018 and EUR 2.2m in H1 2018.
- (9) Figures exclude the offline store in Poland (amounting to a GMV of c. EUR 0.2m in Q2 2017 and EUR 0.2m in Q2 2018 as well as of c. EUR 0.3m in H1 2017 and EUR 0.5m in H1 2018).

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