

**GLOBAL FASHION GROUP
DELIVERS STABLE GROWTH AND IMPROVED PROFITABILITY
IN THE THIRD QUARTER OF 2017**

Luxembourg, 28th November 2017 – Global Fashion Group (GFG), the leading online fashion destination for growth markets, today reported results for the third quarter and nine months of 2017. Following the successful partnership with Emaar Malls acquiring a 51% stake in the Namshi business, the GFG figures quoted below exclude Namshi.

Stable Net Revenue and Net Merchandise Value (NMV) growth in the quarter

Group Net Revenue for the quarter was EUR 256.4 million representing growth of 21.1% on a constant currency pro-forma basis, a slight acceleration to the growth seen in Q2. Exchange rates impacted the Group, reducing growth on an absolute Euro basis to 19.0%. NMV, which includes Marketplace sales, reached EUR 265.1m, increasing 22.2% on a constant currency pro-forma basis and 20.7% on an absolute Euro basis.

Operational efficiency gains lead to improved Adjusted EBITDA Margin

Adjusted EBITDA for the quarter was Euro (32.6)m, with Margin improving by 2.8 percentage points to (12.7)% of Net Revenue. Operational efficiency gains more than offset the year on year investment in Gross Margin of (0.8) percentage points, as a result of targeted price investments in some of our key markets.

Strong financial position

GFG continues to maintain a strong cash position, with a proforma cash balance of Euro 272.7m at the end of Q3 2017.

Regional overview

Lamoda's Q3 NMV and Net Revenue grew by 12.7% and 16.7% on a constant currency basis. This increased to 17.3% and 21.0% on an absolute Euro basis. The retail environment remains challenging in the region, leading to further investment in Gross Margin of (0.8) percentage points in the quarter. Lamoda continues to focus on improved customer service initiatives, rolling out more customer pick up points offering alternative 'try-on' options.

Dafiti had another strong quarter of revenue growth, with increased Q3 NMV and Net Revenue growth on a constant currency basis of 22.1% and 19.5%, respectively. On a Euro basis, NMV and Net Revenue grew in the quarter by 17.6% and 15.1% respectively. Gross profit for the region fell by (2.2) percentage points to 43.1%, due to increased price investment and a non-recurring one of benefit in 2016. On a year to date basis, Gross Profit Margin remains flat at 43.5%. During the quarter, continued improvements in the Dafiti mobile sites and apps led to increases in mobile share, whilst Dafiti continues to deliver operational efficiencies across all areas.

Zalora and The Iconic continued their top line accelerated growth, with NMV and Net Revenue growing by 33.4% and 28.5%, respectively, on a constant currency basis. On a Euro basis, the growth rates were 28.3% and 23.0%, respectively. Gross profit margin increased by 0.7 percentage points to 39.4%. Zalora launched 'Zalora Now', an express delivery subscription service in Singapore, offering unlimited next day shipping. In the quarter, The Iconic successfully introduced the Atmos&Here Curvy range, along with significant international brands including Polo Ralph Lauren, Love Moschino, DKNY and others.

Namshi Middle East and Zalora Philippines Partnerships

As mentioned in our Q2 earnings release, the partnership in the Middle East with Emaar Malls acquiring 51% of Namshi was successfully completed in August for a consideration of USD 151 million.

The partnership in the Philippines with Ayala acquiring a 49% of Zalora Philippines was also successfully completed in August.

GFG is looking forward to the strategic and operational benefits both of these partnerships will bring to the businesses in these two regions.

GLOBAL FASHION GROUP CONSOLIDATED

(EXCL. JABONG AND NAMSHI FOR ALL PRESENTED PERIODS)

Key Financials (EURm)	FY 2016	9M 2016	9M 2017	Q3 2016	Q3 2017
Net Merchandise Value ¹	902.6	614.2	792.9	219.7	265.1
<i>% FX neutral proforma growth^{2,3}</i>	<i>30.5%</i>	<i>32.4%</i>	<i>19.9%</i>	<i>21.7%</i>	<i>22.2%</i>
<i>% EUR growth</i>	<i>30.3%</i>	<i>29.9%</i>	<i>29.1%</i>	<i>34.1%</i>	<i>20.7%</i>
Net revenue	886.9	604.3	767.0	215.6	256.4
<i>% FX neutral growth pro-forma^{2,3}</i>	<i>26.3%</i>	<i>27.2%</i>	<i>18.7%</i>	<i>17.0%</i>	<i>21.1%</i>
<i>% EUR growth</i>	<i>26.7%</i>	<i>25.2%</i>	<i>26.9%</i>	<i>29.4%</i>	<i>18.9%</i>
Gross profit	361.4	241.7	306.4	85.0	98.9
<i>% margin of Net revenue</i>	<i>40.7%</i>	<i>40.0%</i>	<i>39.9%</i>	<i>39.4%</i>	<i>38.6%</i>
Adjusted EBITDA ⁴	(130.7)	(102.6)	(76.5)	(33.3)	(32.6)
<i>% margin of Net revenue</i>	<i>(14.7%)</i>	<i>(17.0%)</i>	<i>(10.0%)</i>	<i>(15.4%)</i>	<i>(12.7%)</i>
Capex ⁵	36.0	28.8	22.1	9.3	5.2

Balance Sheet (EURm)	31-Dec-16	30-Sep-16	30-Sep-17	30-Sep-16	30-Sep-17
Net working capital ⁶	(0.3)	(15.5)	3.1	(15.5)	3.1
Cash position ⁹	255.0	284.2	272.7	284.2	272.7

Key Performance Indicators (m)	FY 2016	9M 2016	9M 2017	Q3 2016	Q3 2017
Total orders ⁷	23.0	16.2	18.7	5.5	6.5
<i>% growth</i>	<i>24.3%</i>	<i>28.6%</i>	<i>15.4%</i>	<i>19.6%</i>	<i>18.2%</i>
<i>% growth proforma³</i>	<i>19.7%</i>	<i>19.3%</i>	<i>16.6%</i>	<i>10.4%</i>	<i>18.2%</i>
Active customers ⁸	8.8	8.5	9.5	8.5	9.5
<i>% growth</i>	<i>8.6%</i>	<i>30.8%</i>	<i>11.8%</i>	<i>30.8%</i>	<i>11.8%</i>
<i>% growth proforma³</i>	<i>14.4%</i>	<i>18.2%</i>	<i>10.8%</i>	<i>18.2%</i>	<i>10.8%</i>

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

Notes:

- (1) 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.
- (2) Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements.
- (3) For the purposes of comparison, growth rates are shown on a pro-forma basis; Dafiti includes Kanui and Tricae and excludes Mexico; Zalora excludes Thailand and Vietnam; Jabong and Namshi are excluded.
- (4) Adjusted EBITDA is calculated as operating profit or loss before depreciation of property, plant and equipment, amortisation of intangible assets, impairment losses, and share-based payment expenses
- (5) Capital expenditure represents the acquisition of property, plant and equipment and intangible assets.
- (6) Net working capital represents inventories and trade and other receivables less trade and other payables and other financial liabilities.
- (7) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period (e-commerce 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 the end of the period.
- (9) Cash position is shown on a pro forma basis including all outstanding proceeds from closed transactions where relevant.

LAMODA

Key Financials (EURm)	FY 2016	9M 2016	9M 2017	Q3 2016	Q3 2017
Net Merchandise Value ¹	300.0	195.1	272.8	71.3	83.6
<i>% FX neutral growth²</i>	<i>40.4%</i>	<i>39.8%</i>	<i>19.7%</i>	<i>34.3%</i>	<i>12.7%</i>
<i>% EUR growth</i>	<i>30.0%</i>	<i>21.5%</i>	<i>39.8%</i>	<i>31.1%</i>	<i>17.3%</i>
Net revenue	305.1	198.6	283.0	73.0	88.3
<i>% FX neutral growth²</i>	<i>39.6%</i>	<i>37.4%</i>	<i>23.4%</i>	<i>33.5%</i>	<i>16.7%</i>
<i>% EUR growth</i>	<i>29.7%</i>	<i>20.6%</i>	<i>42.5%</i>	<i>30.4%</i>	<i>21.0%</i>
Gross profit	120.5	76.8	104.0	24.8	29.3
<i>% margin of Net revenue</i>	<i>39.5%</i>	<i>38.7%</i>	<i>36.7%</i>	<i>34.0%</i>	<i>33.2%</i>

DAFITI

Key Financials (EURm)	FY 2016	9M 2016	9M 2017	Q3 2016	Q3 2017
Net Merchandise Value ¹	323.6	222.5	275.1	83.7	98.4
<i>% FX neutral proforma growth^{2,3}</i>	<i>13.5%</i>	<i>14.9%</i>	<i>14.6%</i>	<i>4.5%</i>	<i>22.1%</i>
<i>% EUR growth</i>	<i>29.4%</i>	<i>34.3%</i>	<i>23.6%</i>	<i>45.1%</i>	<i>17.6%</i>
Net revenue	315.5	215.9	256.8	80.1	92.2
<i>% FX neutral proforma growth^{2,3}</i>	<i>9.8%</i>	<i>10.4%</i>	<i>10.1%</i>	<i>(0.9%)</i>	<i>19.5%</i>
<i>% EUR growth</i>	<i>24.0%</i>	<i>27.1%</i>	<i>18.9%</i>	<i>36.2%</i>	<i>15.1%</i>
Gross profit	136.8	93.6	111.8	36.3	39.7
<i>% margin of Net revenue</i>	<i>43.4%</i>	<i>43.4%</i>	<i>43.5%</i>	<i>45.3%</i>	<i>43.1%</i>

ZALORA & THE ICONIC

Key Financials (EURm)	FY 2016	9M 2016	9M 2017	Q3 2016	Q3 2017
Net Merchandise Value ¹	278.9	196.6	245.0	64.7	83.0
<i>% FX neutral proforma growth^{2,3}</i>	<i>43.1%</i>	<i>48.9%</i>	<i>26.6%</i>	<i>33.9%</i>	<i>33.4%</i>
<i>% EUR growth</i>	<i>31.6%</i>	<i>34.2%</i>	<i>24.6%</i>	<i>25.1%</i>	<i>28.3%</i>
Net revenue	261.2	185.7	226.4	61.2	75.3
<i>% FX neutral growth pro-forma^{2,3}</i>	<i>35.6%</i>	<i>39.6%</i>	<i>23.9%</i>	<i>26.1%</i>	<i>28.5%</i>
<i>% EUR growth</i>	<i>25.8%</i>	<i>27.1%</i>	<i>21.9%</i>	<i>20.0%</i>	<i>23.0%</i>
Gross profit	103.2	70.5	91.0	23.7	29.7
<i>% margin of Net revenue</i>	<i>39.5%</i>	<i>38.0%</i>	<i>40.2%</i>	<i>38.7%</i>	<i>39.4%</i>

MEMORANDUM: NAMSHI – Not included at Group level

Key Financials (EURm)	FY 2016	9M 2016	9M 2017	Q3 2016	Q3 2017
Net Merchandise Value ¹	128.5	95.7	118.6	31.7	43.2
<i>% FX neutral growth²</i>	<i>25.8%</i>	<i>35.5%</i>	<i>24.0%</i>	<i>10.6%</i>	<i>43.5%</i>
<i>% EUR growth</i>	<i>26.1%</i>	<i>35.6%</i>	<i>23.9%</i>	<i>10.5%</i>	<i>36.3%</i>
Net revenue	136.2	101.4	125.9	34.4	45.7
<i>% FX neutral growth²</i>	<i>26.1%</i>	<i>35.3%</i>	<i>24.1%</i>	<i>10.8%</i>	<i>43.0%</i>
<i>% EUR growth</i>	<i>26.3%</i>	<i>35.2%</i>	<i>24.2%</i>	<i>13.5%</i>	<i>32.8%</i>
Gross profit	72.1	54.1	63.8	18.5	22.5
<i>% margin of Net revenue</i>	<i>52.9%</i>	<i>53.4%</i>	<i>50.7%</i>	<i>53.8%</i>	<i>49.2%</i>

Please refer to page 2 for footnotes.

Other releases in connection with GFG's results

Shareholders of Kinnevik AB ("Kinnevik") should read this press release in conjunction with all relevant releases by Kinnevik in connection with GFG's results for the same period.

Shareholders of Rocket Internet SE ("Rocket") should read this press release in conjunction with all relevant releases by Rocket in connection with GFG's results for the same period.