

## FY/18 GMV TO MERCHANDISE REVENUE BRIDGE

GMV to revenue bridge FY/18	(in €m)	Comment
<b>Group GMV</b>	6,640	• Net <sup>1</sup> B2C merchandise value incl. VAT
Partner Program GMV	- 600	• Provided at CMD; ~10% of FS GMV
<b>Group GMV ex Partner Program</b>	6,040	
VAT (excl. PP VAT)	- 966	• ~16% of GMV / ~20% of group revenue (VAT group: ~1,060m)
<b>Group NMV ex Partner Program</b>	5,074	• Net <sup>1</sup> B2C merchandise value excl. VAT
Other merchandise revenue	+ ...	• e.g. liquidation revenue, external zlabels sales, dunning fees
Revenue recognition	+/- ...	• Point of order (GMV) vs. customer receipt (revenue)
<b>Revenue from the sale of merchandise</b>	5,207	
Partner program commission	+ ...	
Other B2B and B2C revenue	+ ...	• e.g. ZFS, ZMS, shipping fees, express delivery charges, Plus, etc.
<b>Group revenue</b>	5,388	• IFRS standards

1 (1) After returns and cancellations, dynamically reported