



Investor & Analyst Presentation

November 2016

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This document includes supplemental financial measures that are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of zooplus' financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

This document contains statements related to our future business and financial performance and future events or developments involving zooplus that may constitute forward-looking statements. We may also make forward-looking statements in other reports, in presentations, in material delivered to stockholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of zooplus' management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond zooplus' control, affect zooplus' operations, performance, business strategy and results and could cause the actual results, performance or achievements of zooplus to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends. Further information about risks and uncertainties affecting zooplus is included throughout our most recent annual and interim reports, which are available on the zooplus website, www.zooplus.de. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of zooplus may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. zooplus neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

zooplus is Europe's leading online retailer for pet supplies

- USP and differentiation towards competition



Key drivers for the attractiveness of the zooplus business model from a customers perspective:

1. Convenience

2. Completeness

- » A pet's world in itself
 - » All relevant brands / all products (8,000 SKUs)
 - » Dedicated specialist's approach
-

3. Performance

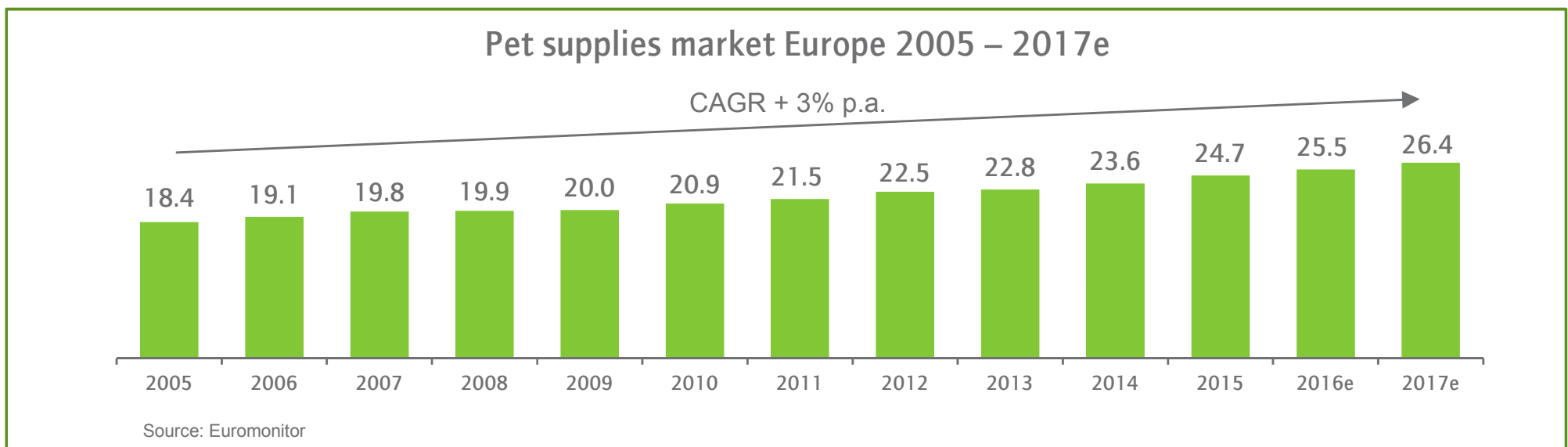
- » Competitive pricing
 - » Reach across Europe (30 countries – 27 local language)
 - » Reliable 1-2 days delivery¹
 - » European-wide customer service
-

¹ workings days in core countries

European pet supplies is a highly attractive market



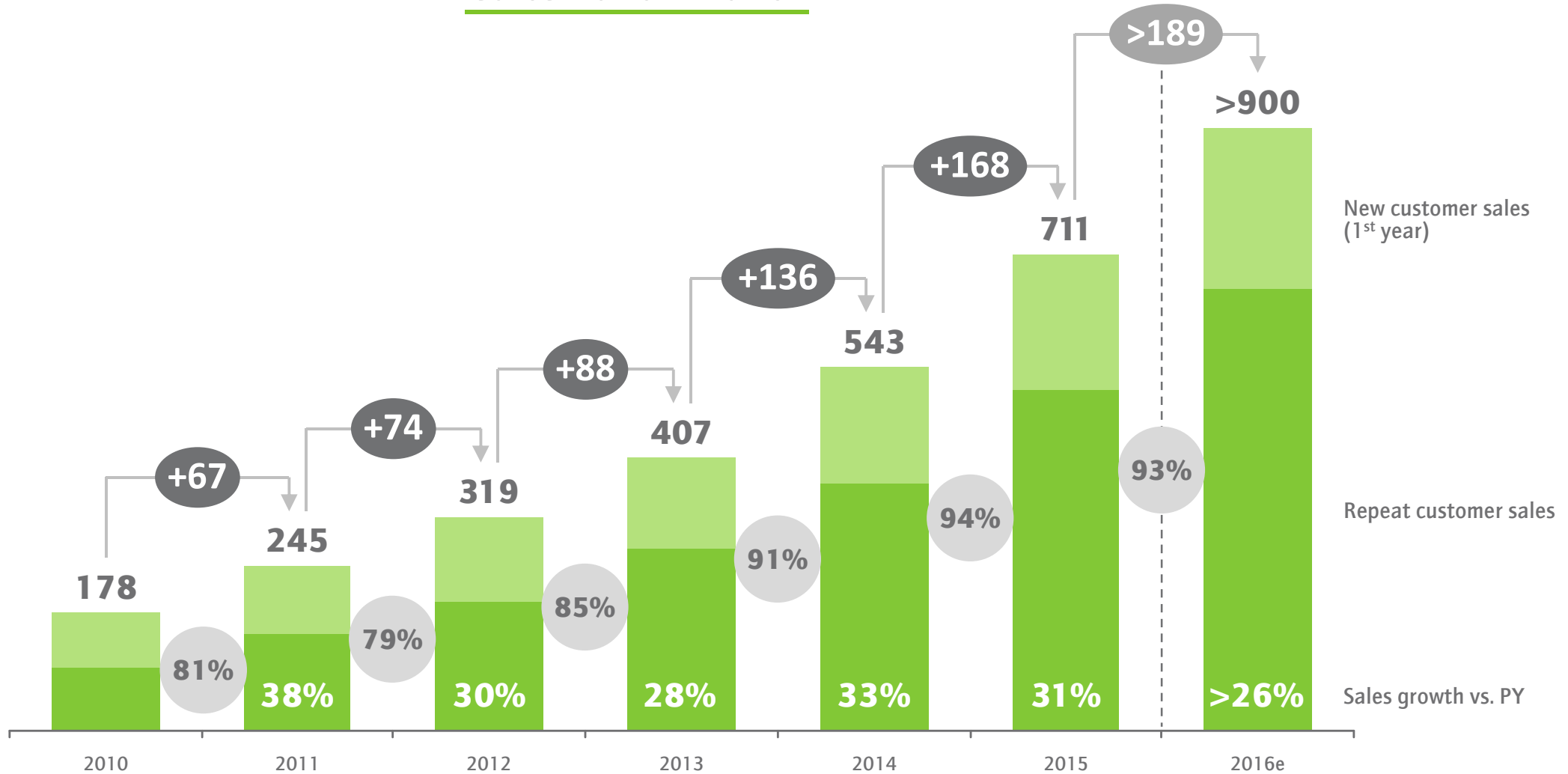
- » Ownership of pets is on the rise in Europe – 1/3 of households owning a pet
- » Constantly growing market – 3% p.a. during last 11 years
- » Market is resilient through economic cycles – no downturn during last 11 years
- » Kind of “subscription” business – high rates of repurchases
- » No technology and fashion obsolescence risk
- » Low rates of product returns – less than 2%



zooplus's strong sales growth will continue and more than
€ 900 m sales should be reached in 2016



Sales 2010 – 2016e



in € m,
Based on organic growth in European countries

From 2016 on sales is the leading top-line indicator for
zooplus

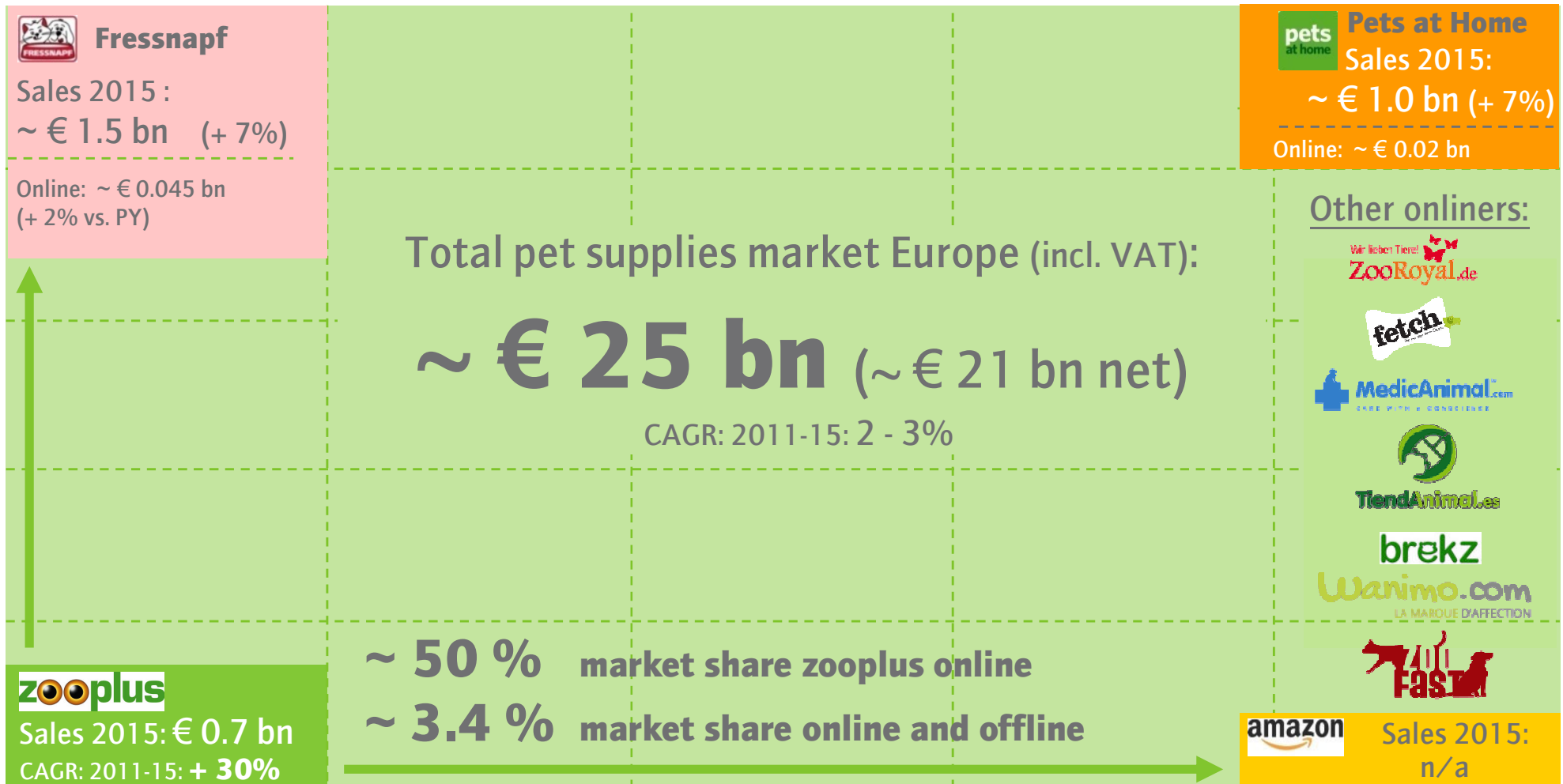


	Until 2015	From 2016 on
Top-line indicator:	Total sales (Gesamtleistung) (sales + other income ¹)	Sales
Cost items and margins:	All percentages refer to total sales	All percentages refer to sales; figures prior to 2016 in this presentation reported accordingly

¹ primarily contains customary industry refunds for marketing and other compensation

In a large and fragmented niche market zooplus dominates **zooplus** online – and is rapidly catching up with the offline leaders

Market share zooplus and competitors 2015

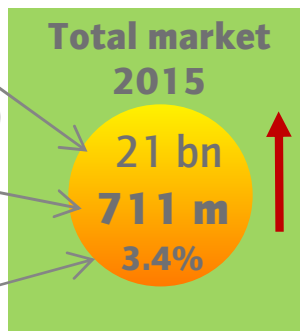


Source: Euromonitor, company information, zooplus estimation;

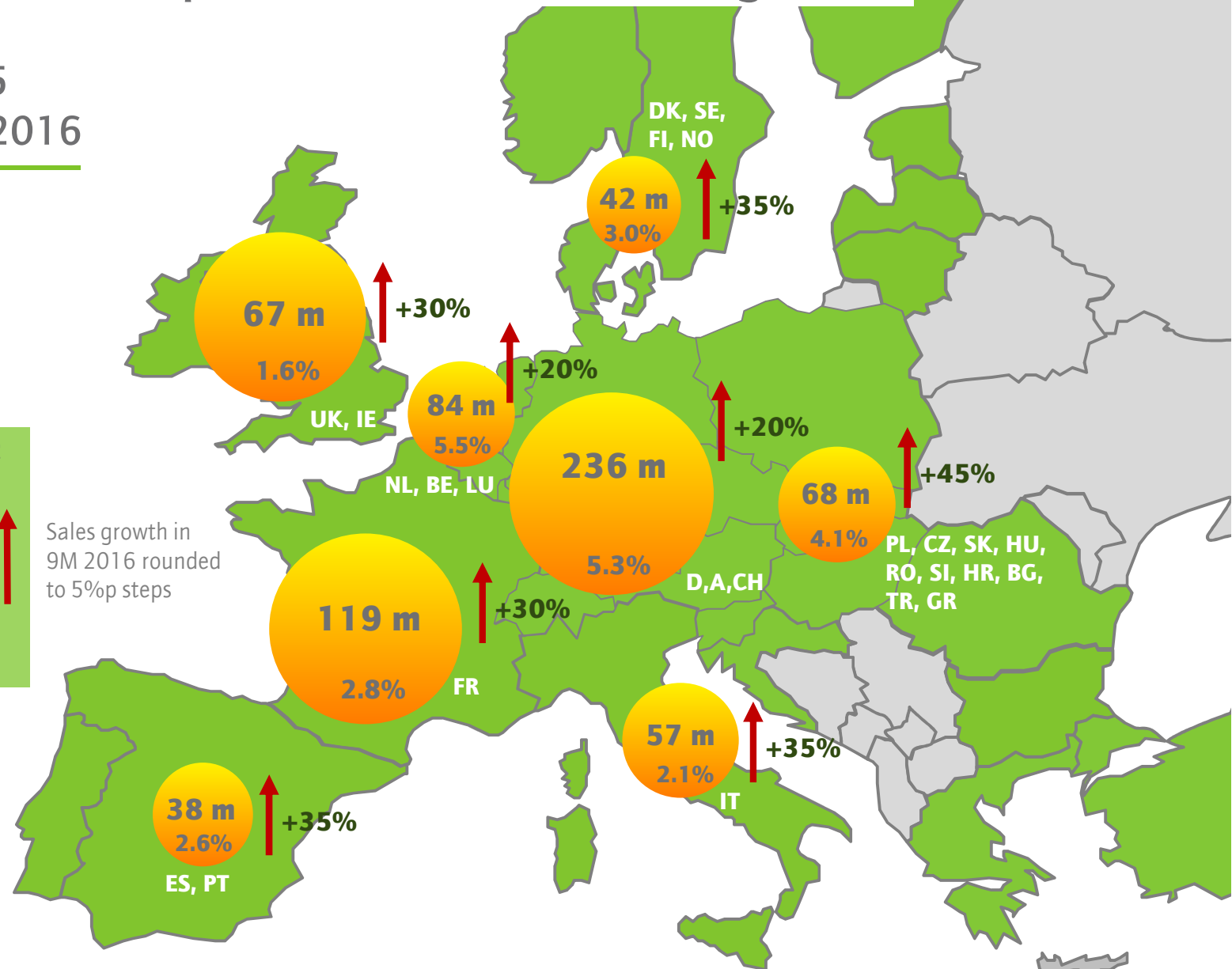
zooplus is the online market leader in all geographies of Europe – with the widest possible base for further growth

Country sales FY 2015 and growth rates 9M 2016

Size of total
market offline
and online (sales)
Sales zooplus
in 2015
zooplus
market share
in 2015

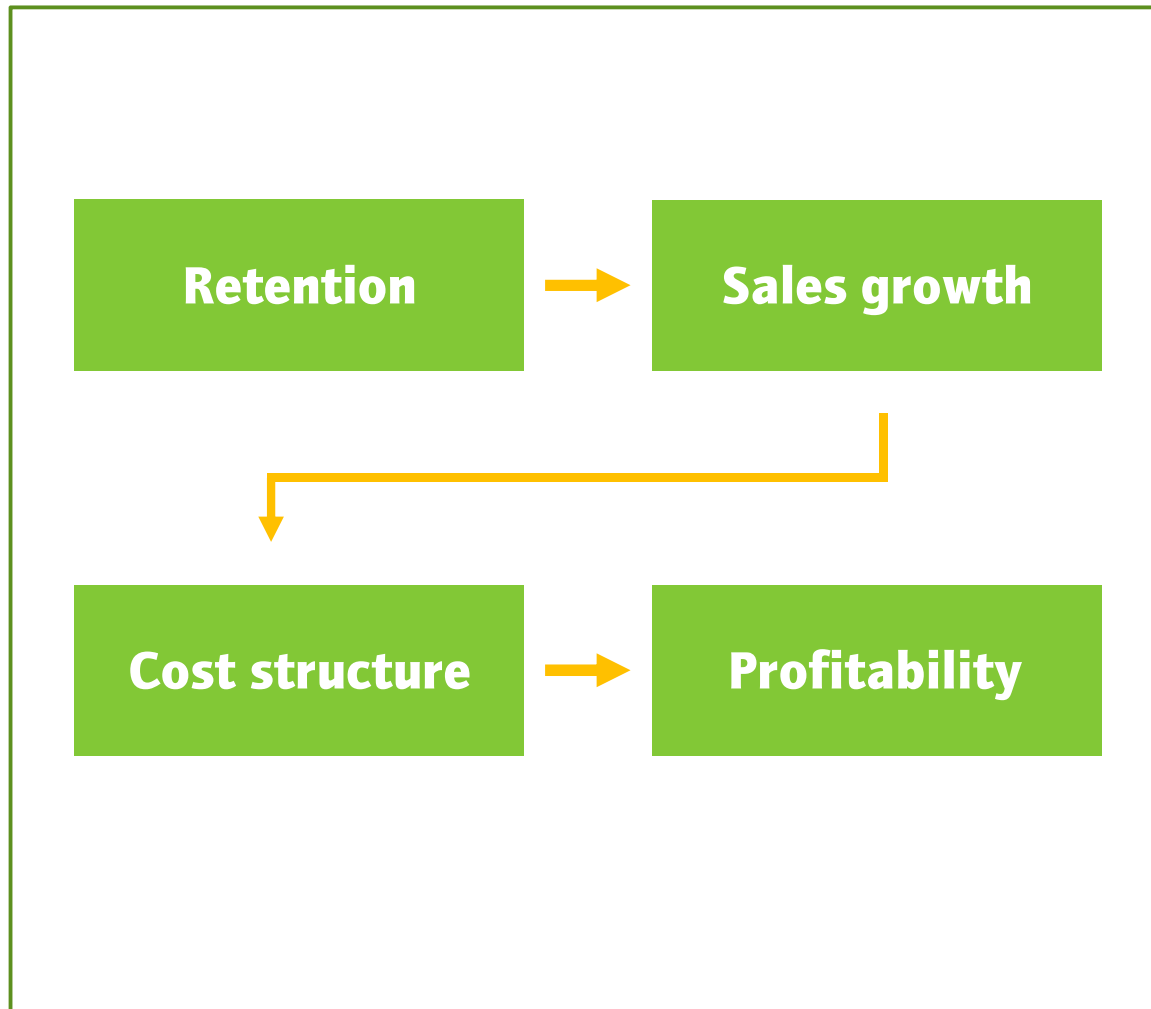


Sales growth in
9M 2016 rounded
to 5%p steps



Source: zooplus sales, unaudited data, growth rates compared to 9M 2015 rounded to 5%p-steps; market shares based on extrapolation of Euromonitor 2014 market data, zooplus estimation 2% growth p.a.

Continued focus on retention and strong sales growth drives future profitability



Strong sales growth means:

- » Increased distance towards competition / better strategic position
- » Better purchasing terms in all areas (COGS & other services)
- » More efficiency gains
- » More scale in overhead

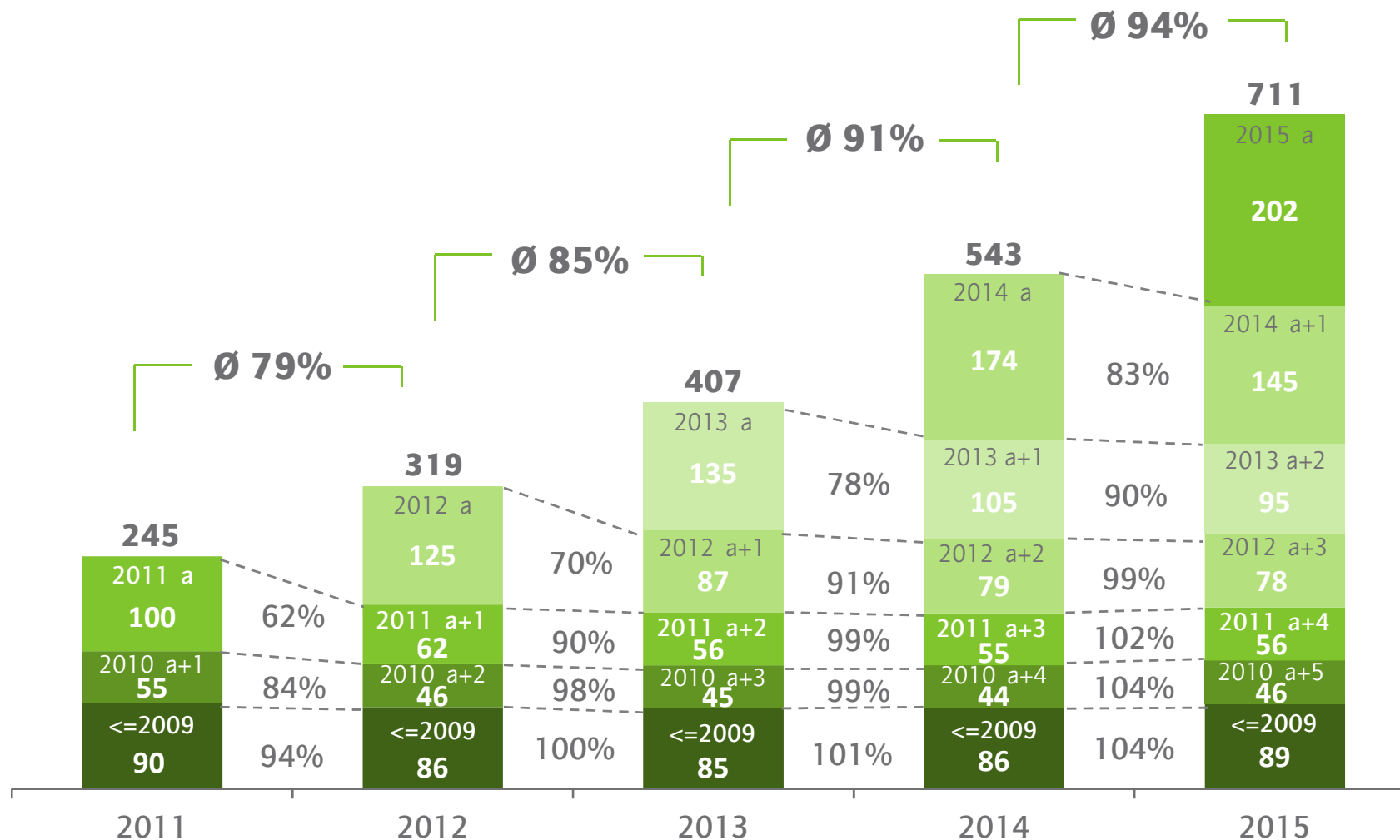


Strong impact on future profitability

Customer loyalty – the winning factor of the business model – is further improving



Retention rates – Cohort analysis (sales in € m)

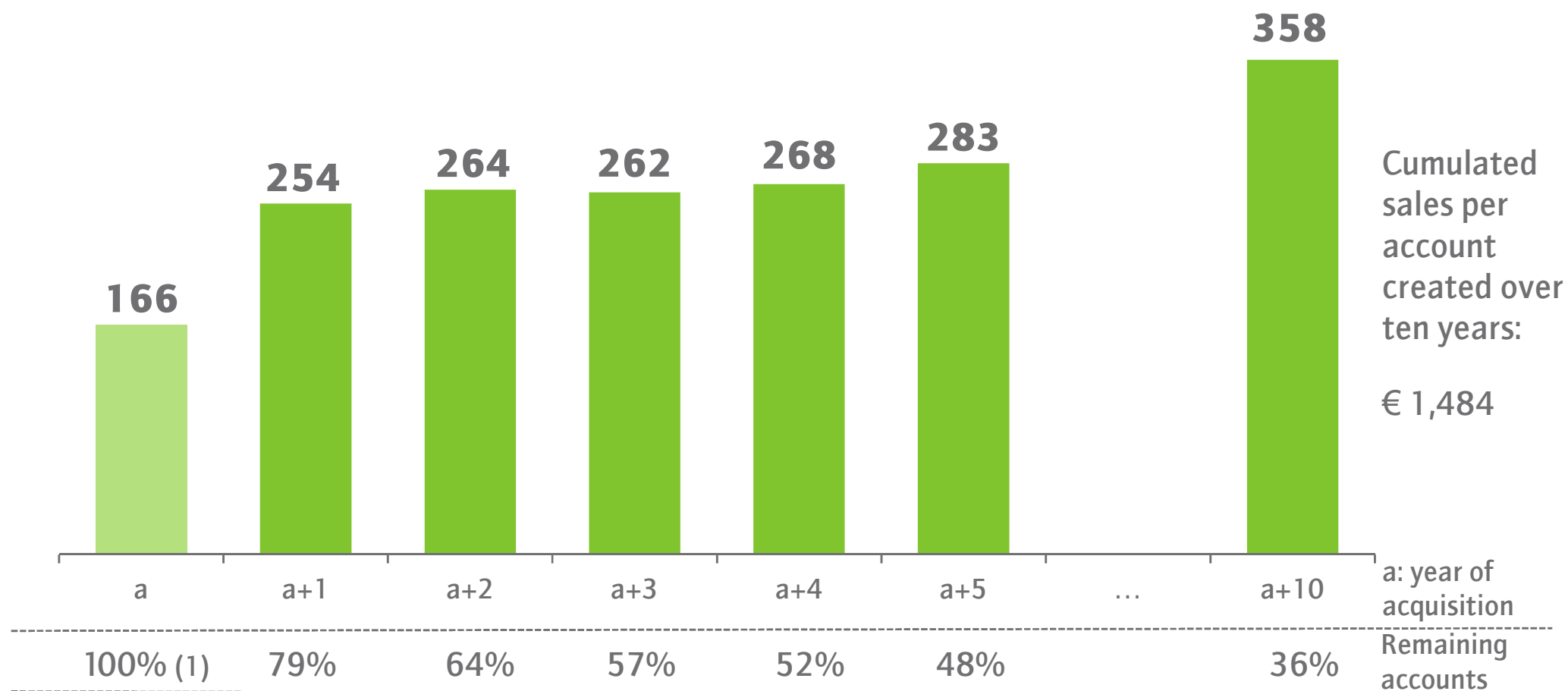


Reading example: 2011 a+1 = sales of 2011's new customers in 2012

Account value and customer account retention increase significantly with length of customer life



Sales per active account 2015 (in €)



(1): customers with at least one consecutive purchase after first transaction.

		No. of transactions p.a.
New accounts	Potential a function of channel, pet type and 1 st basket	1
Repeat accounts	Core business - Food - Food + Accessories	4 - 8
"Devoted" accounts	Shares of wallet ~100%, multi-pet customer	5 - 15

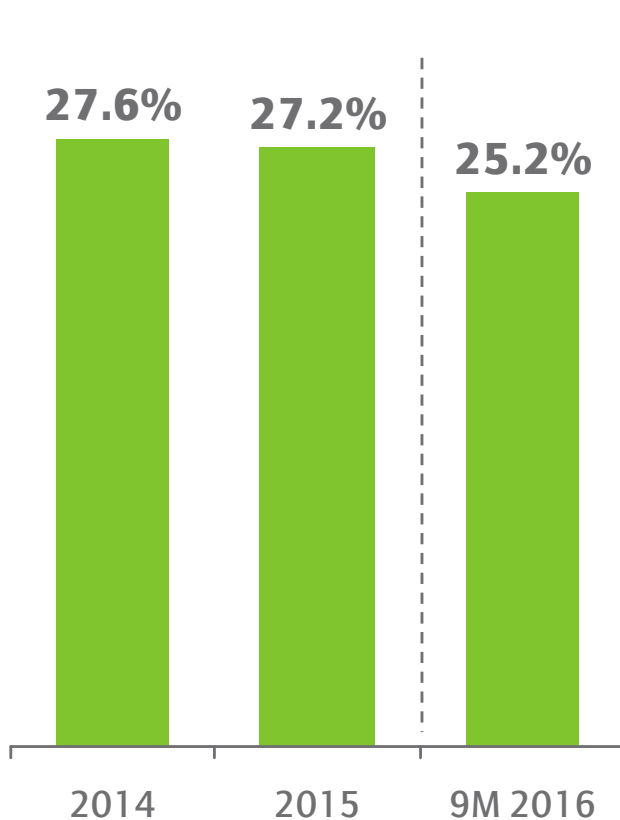
➡ "subscription" business

➡ Goal: transforming new customers in long-term "subscription" business customers

Markets continue to be price competitive – zooplus well prepared to defend its strategic position

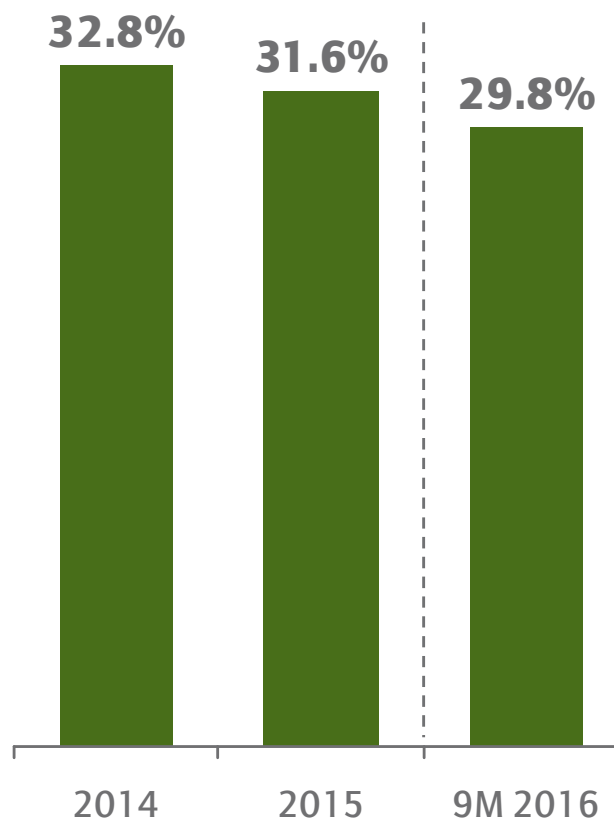


Gross margin



In % of sales

Total margin¹



¹ gross margin + other income on sales

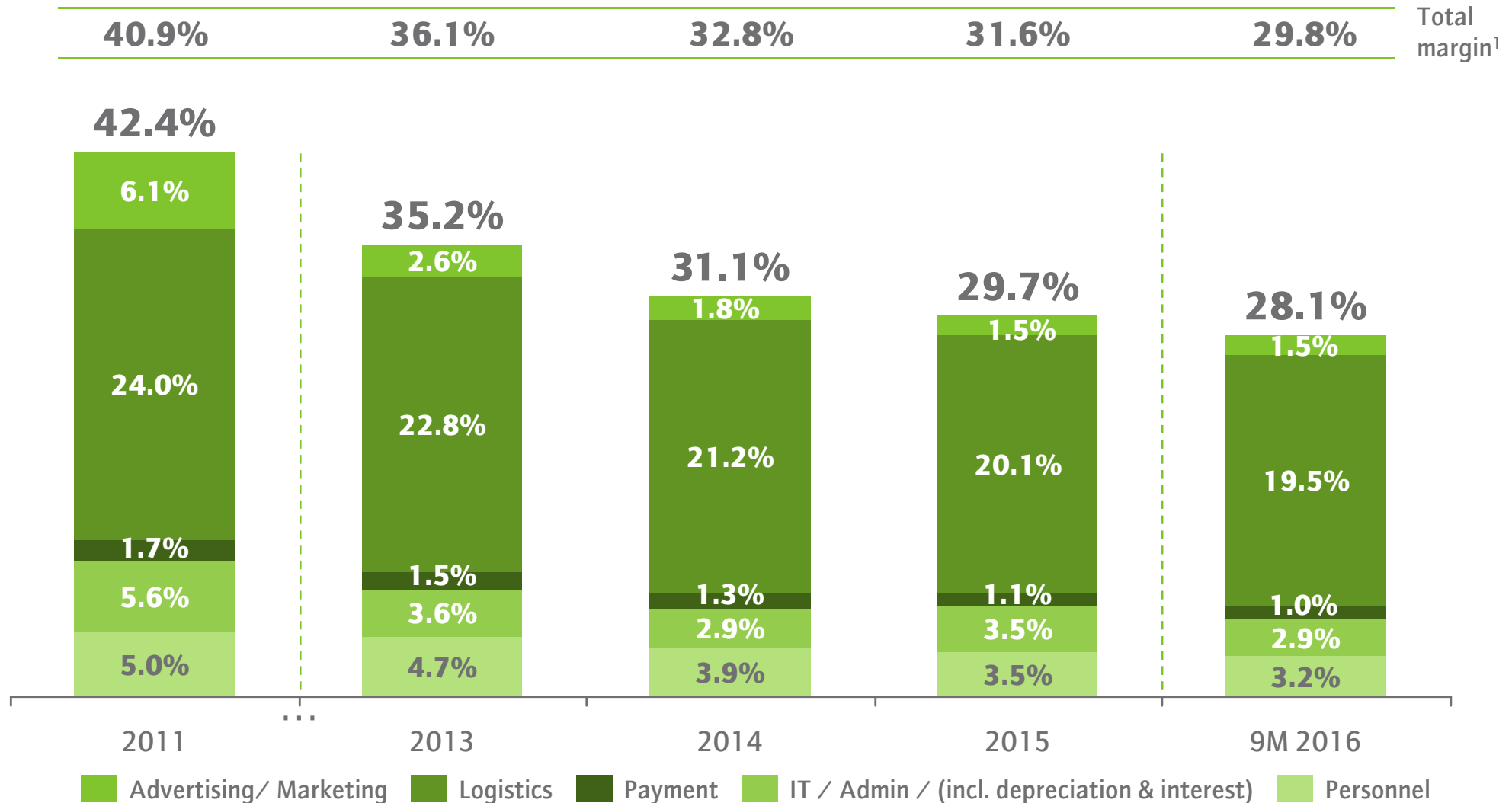
9M 2016

- » Continued focus on sustainable dog/cat food customers for higher life-time-value
- » Margin reduction impacted by higher food share and exchange rate effects
- » Ongoing price competition in the markets
- » zooplus will defend its high customer retention

9M 2016 continues in the strong effort to further improve cost leadership position in the category



Total margin & Cost structure (in % of sales)



¹ gross margin + other income on sales

Several aspects should have a stabilizing impact on gross margin evolution



Gross margin drivers

Continued strong sales growth in all categories:

Food	Non-Food	Private label
Core assortment / Main driver for retention	Supplementary assortment	Differentiating assortment
Focus competitive pricing	Focus gross margin improvement	Mid-term gross margin driver

- ➔ Increased purchasing power
- ➔ Increased share of private label
- ➔ Market consolidation

Unit economics will further improve in logistics

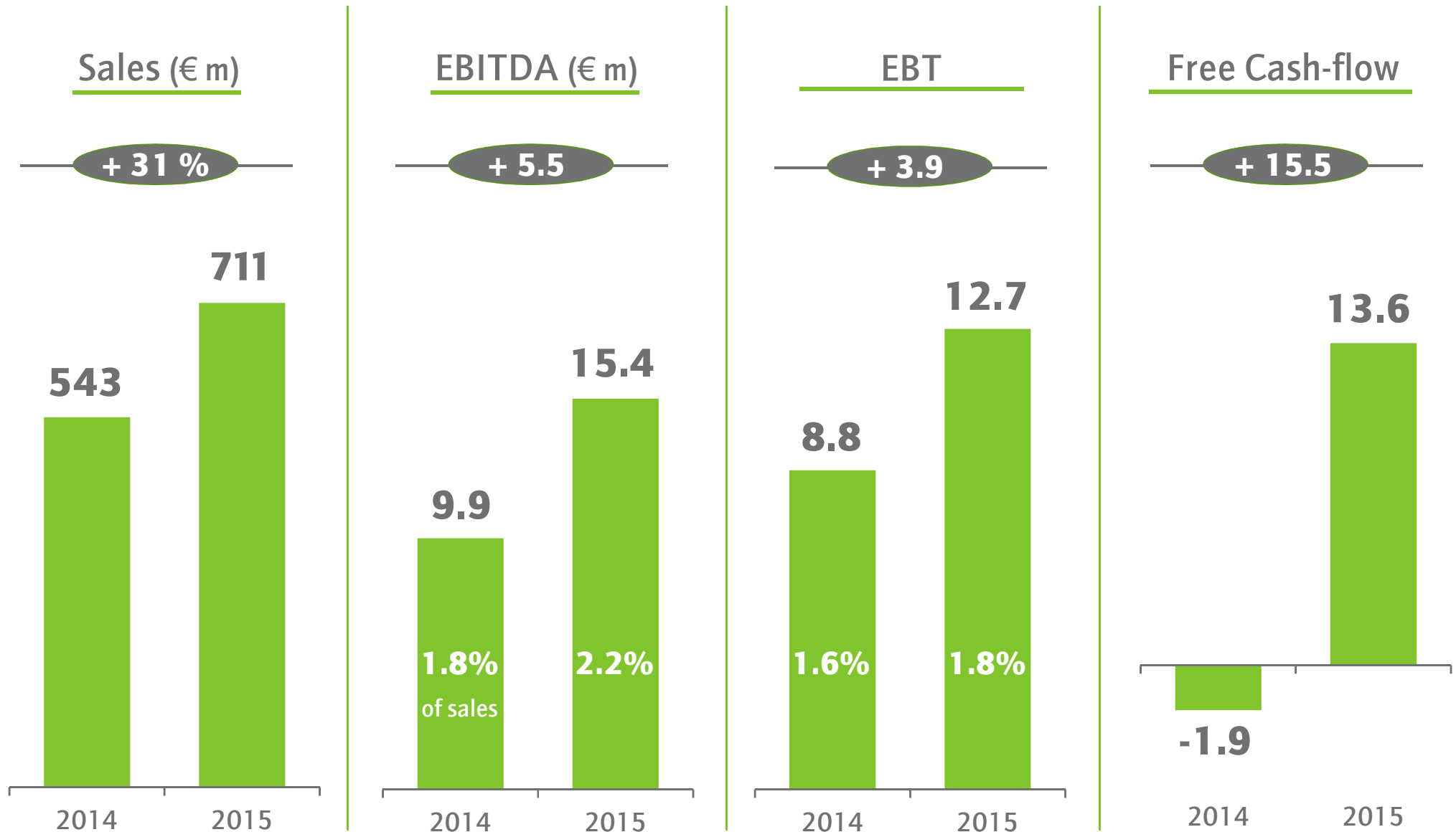


Logistics costs¹ 2015



¹ Inbound & outbound logistics, line haul, distribution, packaging as a percentage of sales

In 2015 the profitable growth path has been successfully continued - free cash-flow is positive



zooplus shows largely positive results in repeat customer business, overall result impacted by customer acquisition



Sales & EBT distribution 2015 (€ m) - unaudited

	Repeat customers (consecutive year's sales)				New customers (sales in the year of acquisition)			
	Sales	% of total z+	EBT	EBT-margin	Sales	% of total z+	EBT	EBT-margin
Total zooplus	509	72%	18	+ 4%	202	28%	- 5	- 3%

└─ EBT zooplus 2015: € 12.7 m ─┐

Outlook:

- » Further efficiency gains especially from continued built-up of pan-European logistics
- » Scaling effects in IT/Admin and personnel
- » Strategic advantages from size (purchasing power / private label)

Countries with optimized supply chains show EBT-margins for repeat customers higher than average 1.8% in total



Sales & EBT distribution 2015 (€ m) - unaudited

Repeat customers (consecutive year's sales)					New customers (sales in the year of acquisition)			
	Sales	% of total z+	EBT	EBT- margin	Sales	% of total z+	EBT	EBT- margin
Direct / optimized supply chain ¹	367	52%	14	+ 4%	125	17%	- 3	- 3%
Indirect / intermediate stage supply chain ²	142	20%	4	+ 3%	77	11%	- 2	- 3%
Total	509	72%	18	+ 4%	202	28%	- 5	- 3%


EBT zooplus 2015: € 12.7 m


¹ DE, AT, CH, NL, BE, PL, CZ, FR

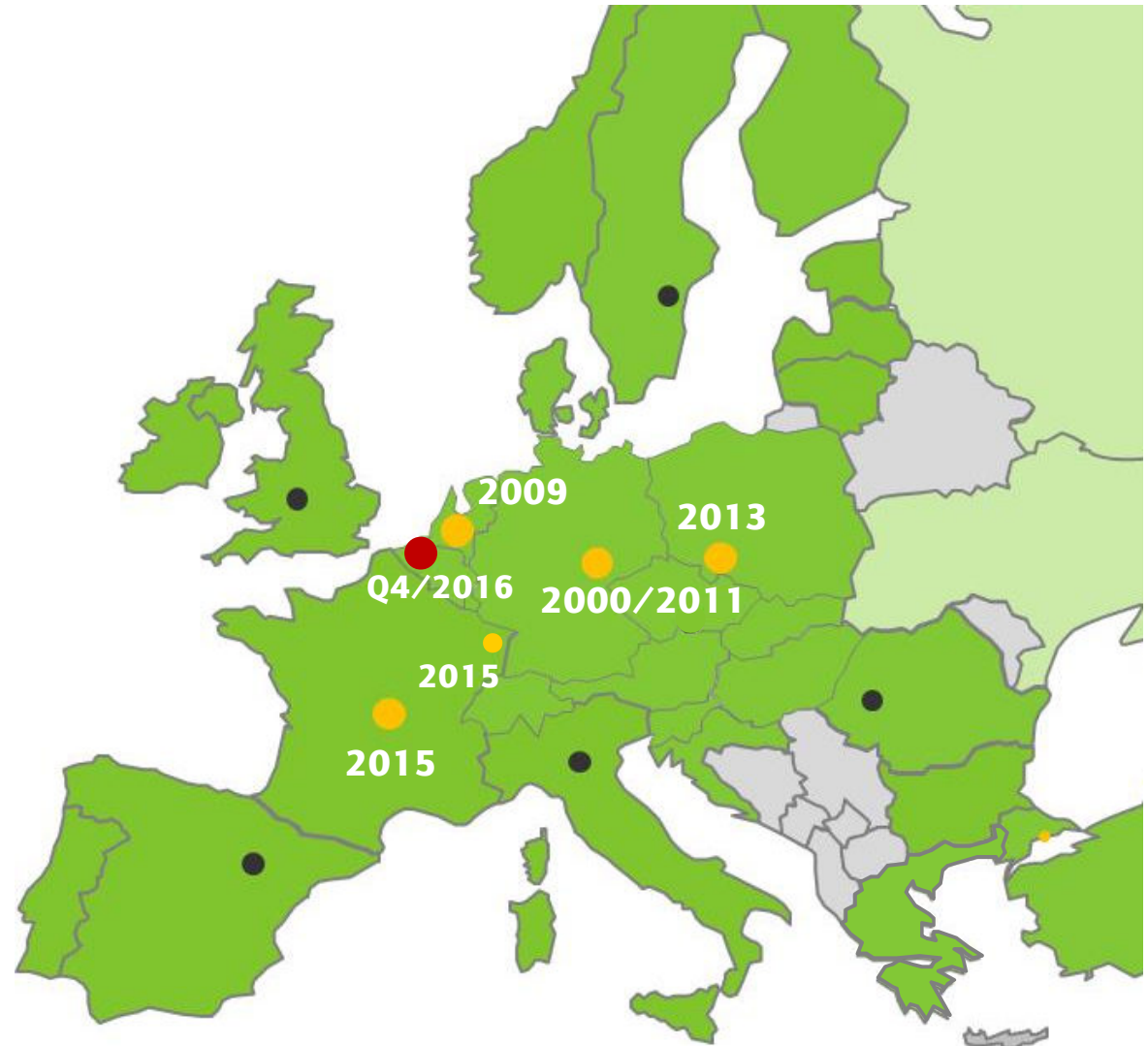
² Other countries

Source: zooplus data (unaudited)

Logistics capacity will be further increased – next step is the new fulfillment center in Antwerp



- » New fulfillment center in Antwerp, Belgium, with focus on container products and fast moving products, well on track for first delivery in December 2016
- » Capacity increase in other existing fulfillment centers
- » Further locations still in planning phase
- » All FCs operated by partners; no capex for zooplus
- » Order routing and packing algorithms intellectual property of zooplus

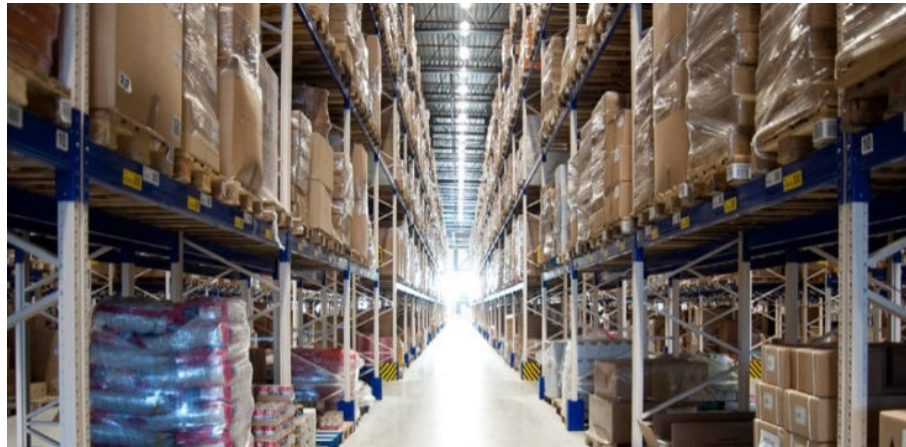


- Fulfillment center (FC)
- Potential FC under investigation
- New fulfillment center Antwerp

zooplus logistics structure is tailor-made for heavy and bulky products in inbound and outbound logistics



zooplus
logistics



Tilburg, Netherlands



Tilburg, Netherlands

New center
Antwerp:
16,000 sqm

Logistics partner:
Katoen Natie



Antwerp, Belgium



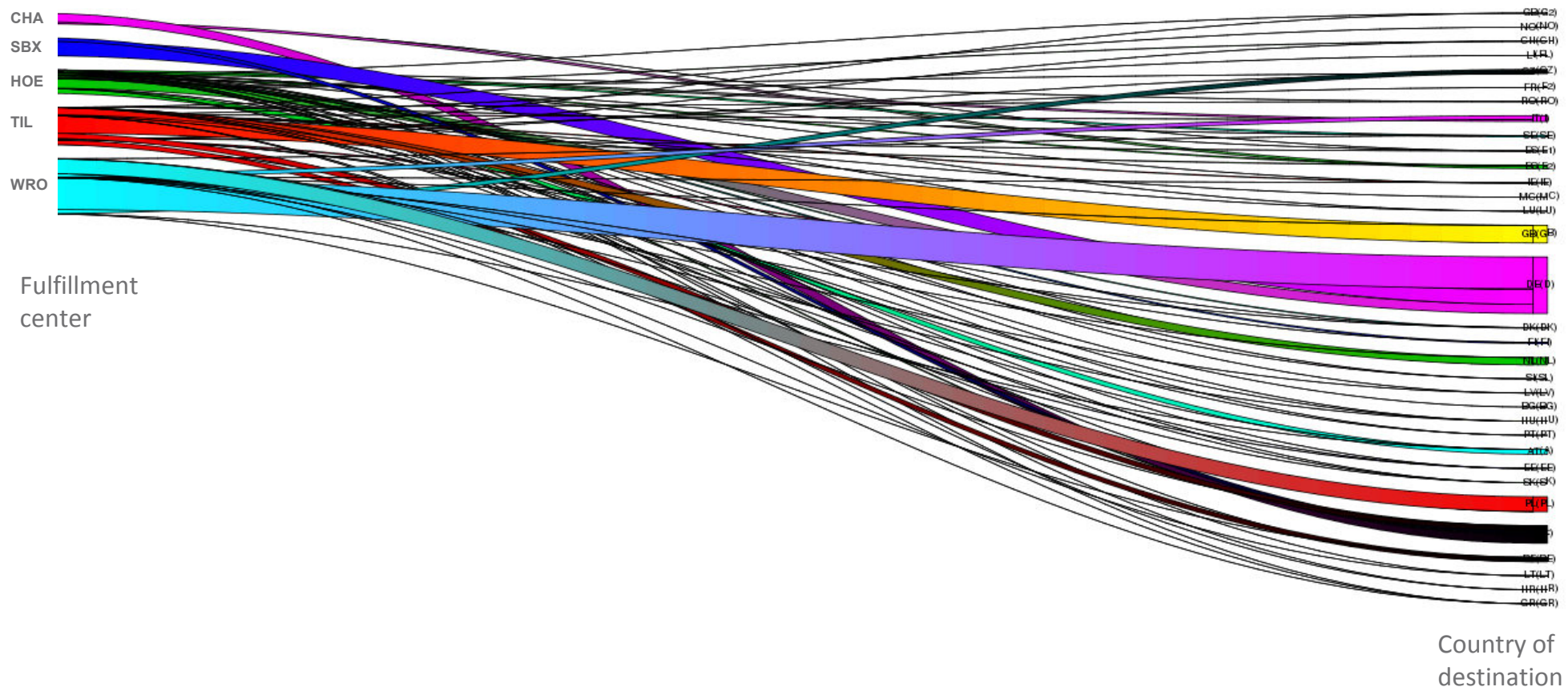
Antwerp, Belgium

Source: zooplus

zooplus logistics system is a complex network solution between fulfillment centers and destination countries



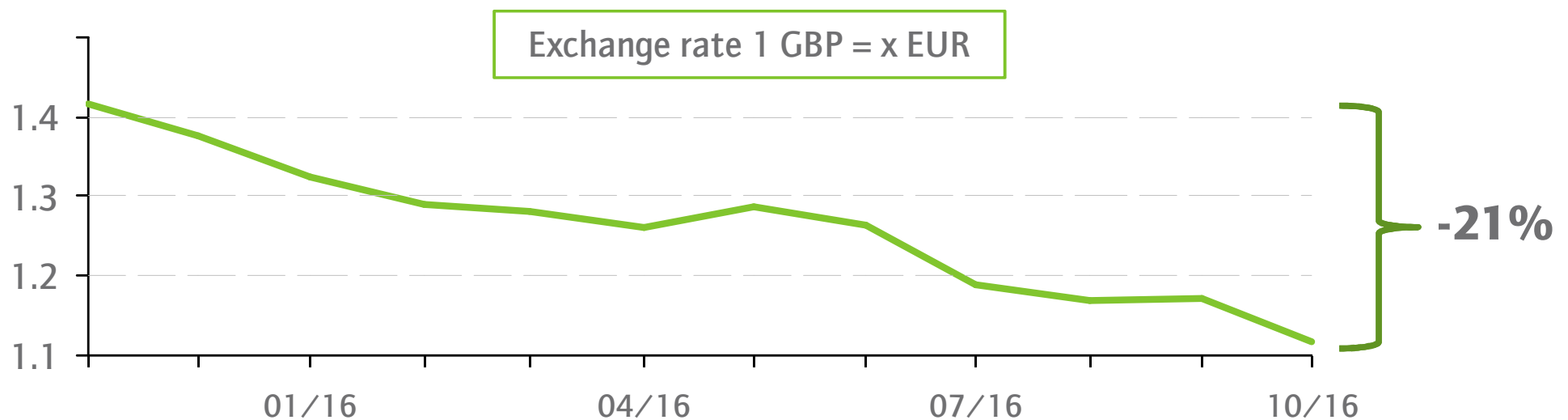
Example Cat's Best Ökoplus (cat litter): article flow between
fulfillment centers and country of destination for last 91 days



UK Brexit decision and GBP exchange rate development not favorable to zooplus



- » Since Nov 2015 GBP to EUR has dropped by 21%
- » Around 10% of zooplus's sales are generated in the UK
- » Sourcing advantages from GBP devaluation are limited
- » Negative impact partially offset by positive GBP hedge until end 2016
- » Full impact of the GBP devaluation only to be seen in 2017
- » zooplus will continue to strongly develop its business in the UK



Sales guidance for full year 2016



Sales (€ m)

EBT (€ m)

2015

711 +31 %

12.7

Guidance

2016e

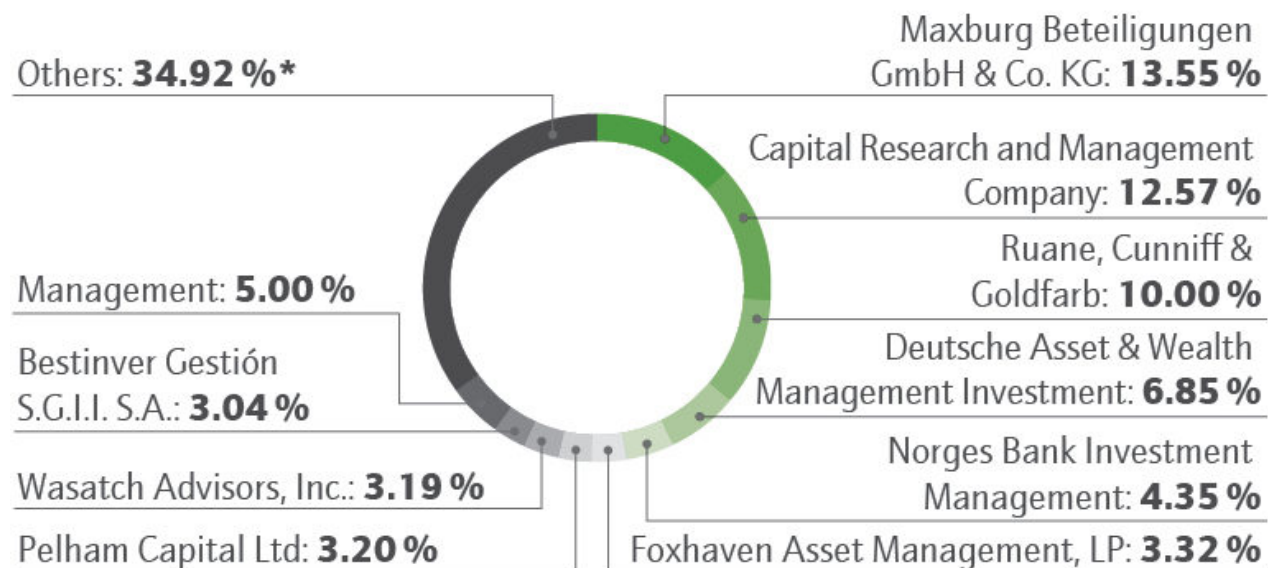
> 900 > +26 %

14 - 18

zooplus shareholder structure is very much focused on growth and mid-term value creation



November 2016



As of November 15th, 2016

Shareholder structure on the basis of the published voting right announcements

*According to Deutsche Börse the freefloat amounts to 86.45%

No. of shares: 7,051,302

Market cap: ~ € 890 m

Financial calendar 2016:

November 17th, 2016:
9M Report 2016

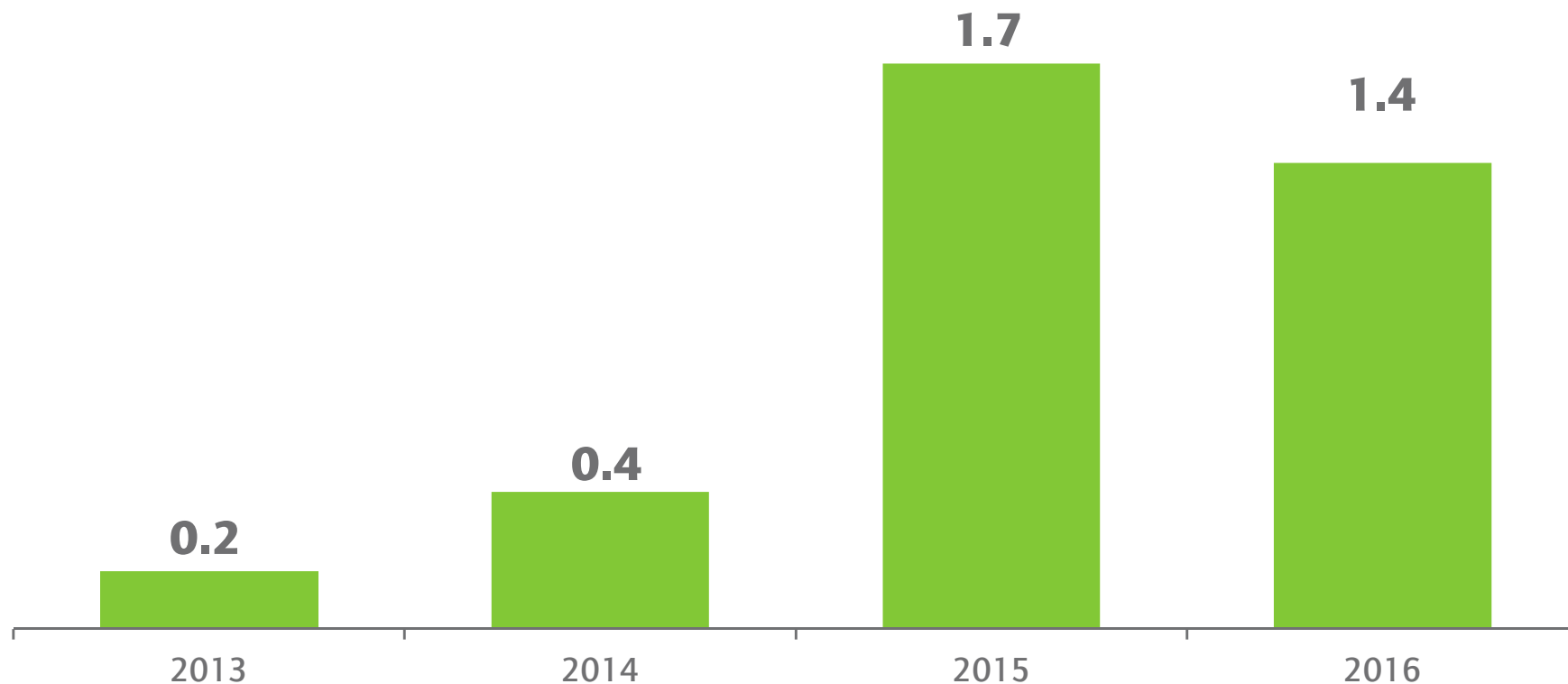
January 26th, 2017:
Preliminary sales FY 2016

March 23rd, 2017:
Annual Report 2016

Liquidity in the zooplus stock has increased since 2014



Average daily trading volume in € m



Source: Deutsche Börse (xetra), data as of November 15th, 2016

1. Large (€ 25 bn) and growing market, allowing for further offline/online conversion
 2. Market leader in e-commerce present in 30 countries, closing up on the biggest offliners
-
3. Growth driven by a large and growing loyal customer base
 4. Tailor-made integrated logistics-structure for pan-European sourcing and fulfilment
 5. Cost leadership – online and across all channels
-
6. Experienced management team with a share in the company and with a clear and focused strategy

Well prepared for future value creation

Back-up: Key Financials



Key Financials Q3 2016



P&L in € m	Q3 2016	Q3 2015	Δ abs	Δ%p
Sales	226.9	178.0		
abs.	48.9			
Δ in %	27.5%			
Other income	10.4 4.6%	9.1 5.1%	1.3	-0.5%p
COGS	168.6 74.3%	130.9 73.5%	37.8	0.8%p
Logistics	43.7 19.3%	35.1 19.7%	8.6	-0.4%p
Payment	2.5 1.1%	1.7 0.9%	0.8	0.2%p
Customer acquisition	2.9 1.3%	2.2 1.3%	0.6	0.0%p
Personnel	7.2 3.2%	6.1 3.4%	1.0	-0.2%p
G&A	6.2 2.7%	5.3 3.0%	0.8	-0.3%p
EBITDA	6.2 2.7%	5.8 3.2%	0.5	-0.5%p
I&DA	0.3 0.1%	0.3 0.1%	0.0	0.0%p
EBT	5.9 2.6%	5.5 3.1%	0.4	-0.5%p
EPS in EUR (basic)	0.54	0.52		
Balance Sheet				
Total Assets	170.0			
Equity (Ratio in %)	101.8 59.9%			

Profit & Loss 9M 2016



in € m	9M 2016		9M 2015	
	abs	%	abs	%
Sales	655.3	100.0%	511.0	100.0%
Other income	30.7	4.7%	20.2	4.0%
Cost of materials	-490.4	-74.8%	-372.8	-72.9%
Personnel costs	-21.0	-3.2%	-18.1	-3.6%
Depreciation	-0.8	-0.1%	-0.6	-0.1%
Other expenses	-162.6	-24.8%	-130.5	-25.5%
thereof logistics / fulfillment	(-128.0)	-19.5%	(-102.2)	-20.0%
thereof marketing	(-9.6)	-1.5%	(-7.5)	-1.5%
thereof payment	(-6.9)	-1.0%	(-5.5)	-1.1%
thereof other costs	(-18.2)	-2.8%	(-15.3)	-3.0%
Earnings before interest and taxes (EBIT)	11.2	1.7%	9.3	1.8%
Financial income	0.0	0.0%	0.0	0.0%
Financial expenses	-0.1	0.0%	-0.2	-0.0%
Earnings before taxes (EBT)	11.1	1.7%	9.1	1.8%
Taxes on income	-4.2	-0.6%	-3.4	-0.7%
Consolidated net result	6.8	1.0%	5.7	1.1%
Differences from currency translation	-0.2	-0.0%	-0.3	-0.1%
Hedge reserve	0.4	0.1%	-1.2	-0.2%
Items that may be reclassified subsequently to profit or loss	0.2	0.0%	-1.5	-0.3%
Comprehensive income	7.1	1.1%	4.2	0.8%
Earnings per share in €				
basic	0.98	-	0.82	-
diluted	0.96	-	0.80	-

Balance Sheet as of September 30th, 2016



Assets

in € m	Sep 30 th , 2016	Dec. 31 st , 2015	Δ abs
A. Non-current assets			
I. PP&E	2.7	1.4	1.3
II. Intangible assets	8.6	8.0	0.6
III. Other financial assets	0.0	0.0	0.0
IV. Deferred tax assets	0.0	1.8	-1.8
Total non-current assets	11.4	11.3	0.1
B. Current assets			
I. Inventories	67.4	74.5	-7.1
II. Advance payments	5.0	1.4	3.6
III. Accounts receivable	20.3	13.6	6.6
IV. Other current assets	11.0	18.3	-7.3
V. Derivative financial instruments	1.2	0.6	0.6
VI. Cash and cash equivalents	53.7	45.5	8.2
Total current assets	158.6	154.0	4.6
	170.0	165.3	4.7

Equity and Liabilities

in € m	Sep 30 th , 2016	Dec. 31 st , 2015	Δ abs
A. Equity			
I. Capital subscribed	7.1	7.0	0.1
II. Capital reserves	94.3	92.8	1.5
III. Other reserves	0.2	0.0	0.2
IV. Profit and Loss carried forward	0.3	-6.5	6.8
Total equity	101.9	93.2	8.7
B. Non-current liabilities	1.9	1.8	0.1
C. Current liabilities			
I. Accounts payable	25.7	35.3	-9.5
II. Derivative financial instruments	0.5	0.5	-0.0
III. Other current liabilities	25.6	23.4	2.2
IV. Tax liabilities	2.2	0.7	1.5
V. Provisions	9.8	8.4	1.4
VI. Deferred income	2.3	2.0	0.3
Total current liabilities	66.2	70.3	-4.1
	170.0	165.3	4.7

Cash Flow 9M 2016



in € m	9M 2016	9M 2015
EBT	11.1	9.1
Cash flow from operating activities	9.6	13.5
Cash flow from investing activities	-2.7	-1.9
<i>Free cash flow</i>	<i>6.8</i>	<i>11.6</i>
Cash flow from financing activities	1.1	-0.0
Net change of cash and cash equivalents	8.2	11.5
Cash on hand, bank deposits	53.7	43.4

Key Financials 2015



P&L in € m	2015	2014	Δ abs	Δ%p
Sales	711.3	543.1		
abs.	168.2			
Δ in %	31.0%			
Other income	31.3 4.4%	27.8 5.1%	3.5	-0.7%p
COGS	518.2 72.9%	393.0 72.4%	125.2	0.5%p
Logistics	143.2 20.1%	115.1 21.2%	28.1	-1.1%p
Payment	7.8 1.1%	6.9 1.3%	0.9	-0.2%p
Customer acquisition	10.8 1.5%	9.9 1.8%	0.9	-0.3%p
Personnel	25.0 3.5%	21.2 3.9%	3.8	-0.4%p
G&A	22.3 3.1%	14.9 2.7%	7.4	0.4%p
EBITDA	15.4 2.2%	9.9 1.8%	5.5	0.4%p
I&DA	2.8 0.4%	1.1 0.2%	1.7	0.2%p
EBT	12.7 1.8%	8.8 1.6%	3.9	0.2%p
EPS in EUR (basic)	1.13	0.83		
Balance Sheet				
Total Assets	165.3	138.6	26.7	
Equity (Ratio in %)	93.2 56.4%	86.2 62.2%	7.0	
Cash Flow				
Free Cash Flow	13.6	-1.9	15.4	

Profit & Loss 2015



in € m	2015		2014	
	abs	%	abs	%
Sales	711.3	100.0%	543.1	100.0%
Other income	31.3	4.4%	27.8	5.1%
Cost of materials	-518.2	-72.9%	-393.0	-72.4%
Personnel costs	-25.0	-3.5%	-21.2	-3.9%
Depreciation	-2.6	-0.4%	-0.7	-0.1%
Other expenses	-184.0	-25.9%	-146.8	-27.0%
thereof logistics / fulfillment	(-143.2)	-20.1%	(-115.1)	-21.2%
thereof marketing	(-10.8)	-1.5%	(-9.9)	-1.8%
thereof payment	(-7.8)	-1.1%	(-6.9)	-1.3%
thereof other costs	(-22.3)	-3.1%	(-14.9)	-2.7%
Earnings before interest and taxes (EBIT)	12.8	1.8%	9.2	1.7%
Financial income	0.0	0.0%	0.0	0.0%
Financial expenses	-0.2	0.0%	-0.4	-0.1%
Earnings before taxes (EBT)	12.7	1.8%	8.8	1.6%
Taxes on income	-4.7	-0.7%	-3.5	-0.7%
Consolidated net result	7.9	1.1%	5.2	1.0%
Differences from currency translation	-0.2	-0.0%	0.0	0.0%
Hedge reserve	-1.5	-0.2%	1.6	0.3%
Items that may be reclassified subsequently to profit or loss	-1.7	-0.2%	1.6	0.3%
Comprehensive income	6.3	0.9%	6.8	1.3%
Earnings per share in €				
basic	1.13	-	0.83	-
diluted	1.11	-	0.80	-

Balance Sheet as of Dec. 31st, 2015



Assets

in € m	Dec. 31st, 2015	Dec. 31st, 2014	Δ abs
A. Non-current assets			
I. PP&E	1.4	0.8	0.6
II. Intangible assets	8.0	8.6	-0.6
III. Other financial assets	0.0	0.0	0.0
IV. Deferred tax assets	1.8	4.2	-2.4
Total non-current assets	11.3	13.6	-2.3
B. Current assets			
I. Inventories	74.5	65.0	9.5
II. Advance payments	1.4	0.5	0.9
III. Accounts receivable	13.6	12.1	1.5
IV. Other current assets	18.3	13.1	5.2
V. Derivative financial instruments	0.6	2.3	-1.7
VI. Cash and cash equivalents	45.5	32.0	13.5
Total current assets	154.0	125.0	29.0
	165.3	138.6	26.7

Equity and Liabilities

in € m	Dec. 31st, 2015	Dec. 31st, 2014	Δ abs
A. Equity			
I. Capital subscribed	7.0	7.0	0.0
II. Capital reserves	92.8	92.0	0.8
III. Other reserves	0.0	1.7	-1.7
IV. Profit and Loss carried forward	-6.5	-14.5	7.9
Total equity	93.2	86.2	7.0
B. Non-current liabilities	1.8	1.2	0.6
C. Current liabilities			
I. Accounts payable	35.3	23.4	11.9
II. Derivative financial instruments	0.5	0.0	0.5
III. Other current liabilities	23.4	20.1	3.3
IV. Tax liabilities	0.7	2.0	-1.3
V. Provisions	8.4	4.1	4.3
VI. Deferred income	2.0	1.5	0.5
Total current liabilities	70.3	51.1	19.2
	165.3	138.6	26.7

Cash Flow 2015



in € m	2015	2014
EBT	12.7	8.8
Cash flow from operating activities	16.2	2.8
Cash flow from investing activities	-2.7	-4.7
<i>Free cash flow</i>	<i>13.6</i>	<i>-1.9</i>
Cash flow from financing activities	0.0	28.1
Net change of cash and cash equivalents	13.6	26.3
Cash on hand, bank deposits	45.5	32.0