



Investor & Analyst Presentation

June 2017

Dr. Cornelius Patt, CEO
Andreas Grandinger, CFO



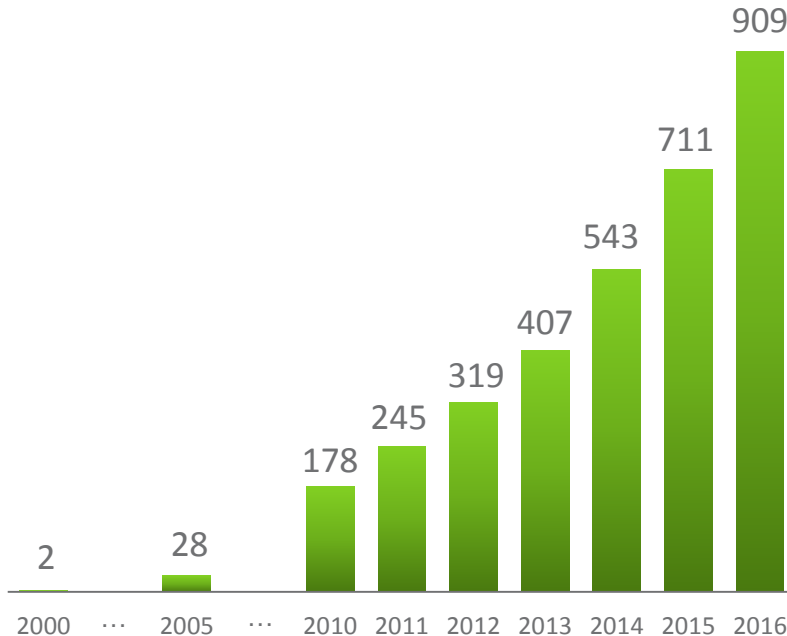
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This document contains statements related to our future business and financial performance and future events or developments involving zooplus that may constitute forward-looking statements. We may also make forward-looking statements in other reports, 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.

Sales (€ m)

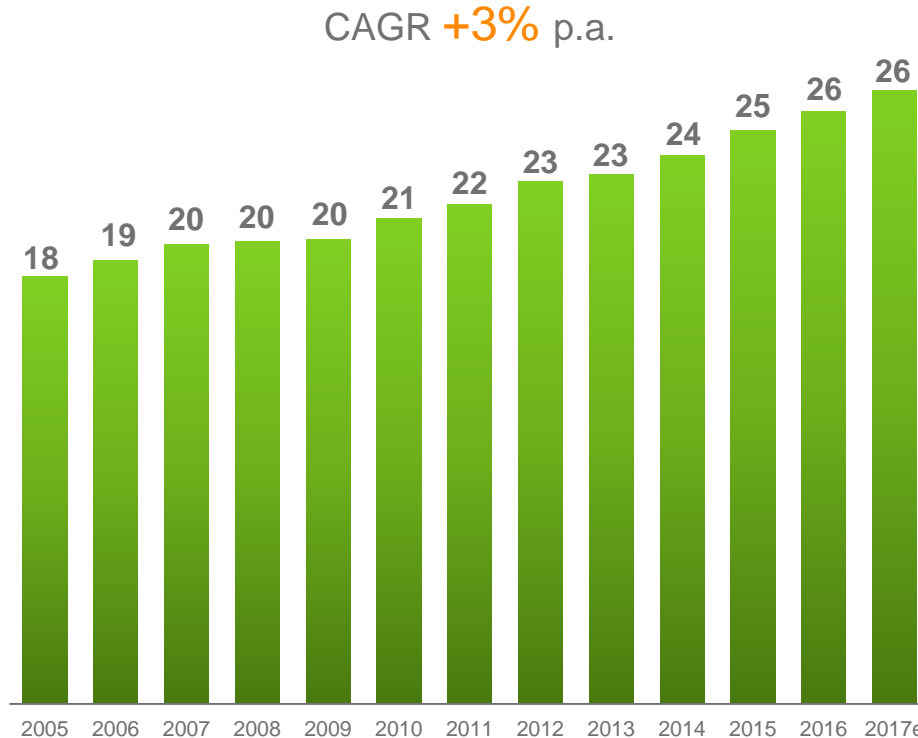
Average sales growth 2010-2016
+ 31 % p.a.



Key figures 2016

- 17** Years of online experience
- 8,000** SKUs
- 30** Active countries
- 4.8 m** Active customers
- 1.2 bn** Website impressions
- 50 m** Unique visitors
- 16 m** Orders
- 20 m** Parcels shipped
- 6** European warehouses
- 400** Employees in 7 offices

Pet supplies market in Europe 2005-2017e (gross sales €bn)

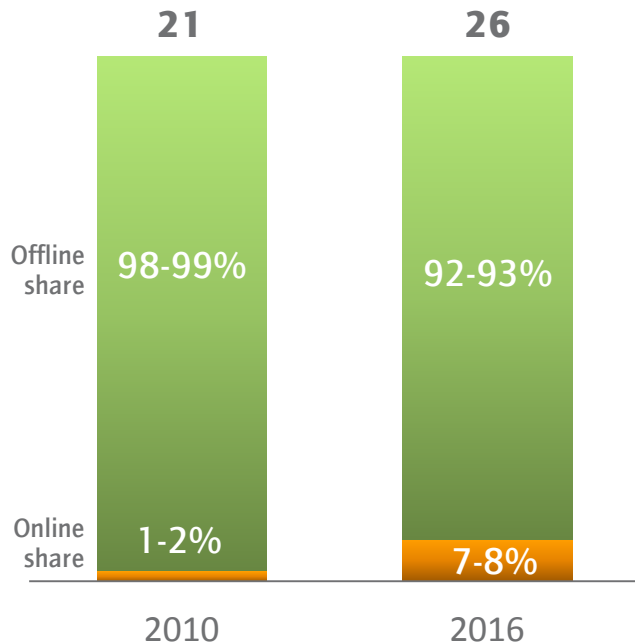


- » Ownership of pets is on the rise in Europe
- » Humanization of pets drives spending
- » Sizeable and constantly growing market
- » Market is resilient through economic cycles
- » Consumables recurring revenue – subscription like
- » No technology and fashion obsolescence risk
- » Low rates of product returns

Pet supplies is very attractive for online distribution from a consumer perspective, however only 7-8% online today



Pet supplies online market penetration



Pet supplies – online attractiveness

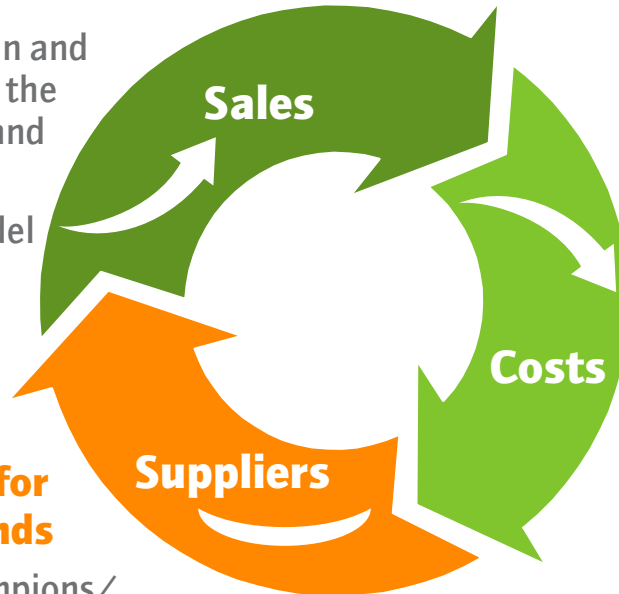
- 1 Consumable products ✓
- 2 Repeat purchase pattern ✓
- 3 Projectable consumption, low seasonality ✓
- 4 Standardized products ✓
- 5 Well-known brands ✓
- 6 Attractive prices ✓
- 7 Product information very important ✓
- 8 Convenience aspect (heavy & bulky) ✓

Market leadership

- » Online by a wide margin and the strongest player in the overall market online and offline
- » Recurring revenue model built on consumption cycle and customer loyalty

Best partner for premium brands

- » National champions/
Multinationals/Niche brands



Most efficient operator

- » Scaling and specialization – built to purpose
- » Superior product experience
- » Critical size in all markets

Financials and metrics

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



Convenience

- » Weight and bulkiness
- » 97% delivery to preferred address



Completeness

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



Performance

- » Customer centricity
- » Reach across Europe (30 countries - 25 local language)
- » Reliable 1-2 days delivery¹⁾
- » European-wide customer service



Content

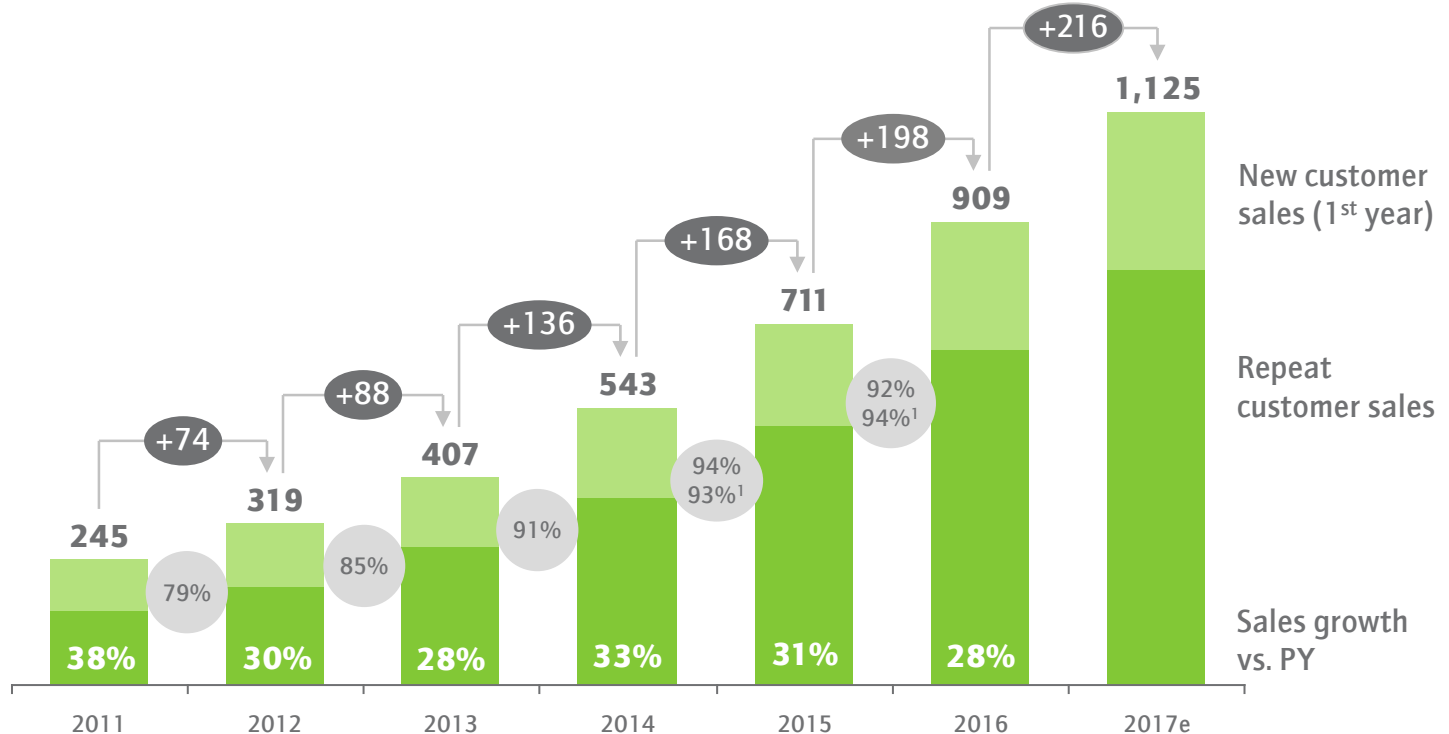
- » Detailed product descriptions & videos
- » >1 million product ratings from shoppers (peer-to-peer)

1) Workings days in core countries

No signs of saturation – zooplus continues to put sales growth and customer retention first



Sales 2011-2017e (EUR m)

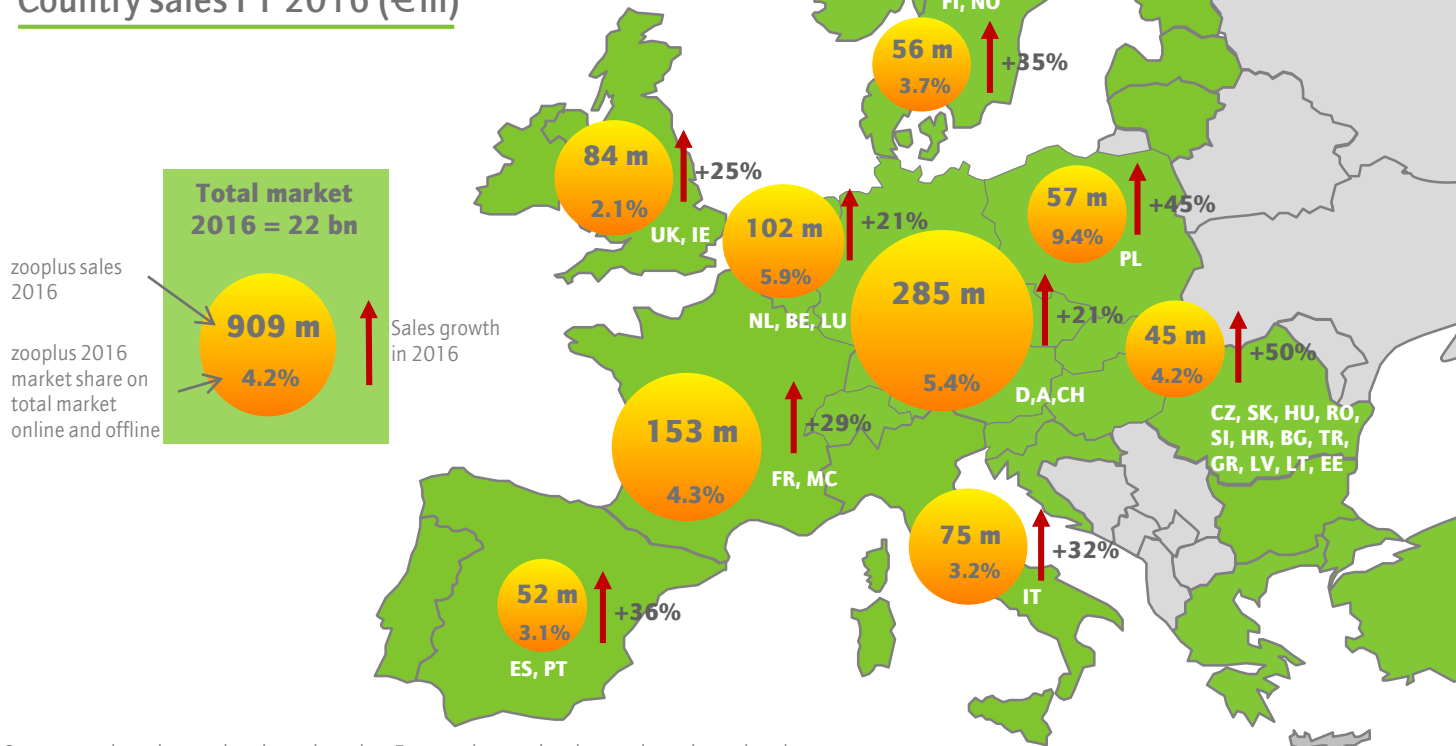


1) in local currencies

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



Country sales FY 2016 (€m)

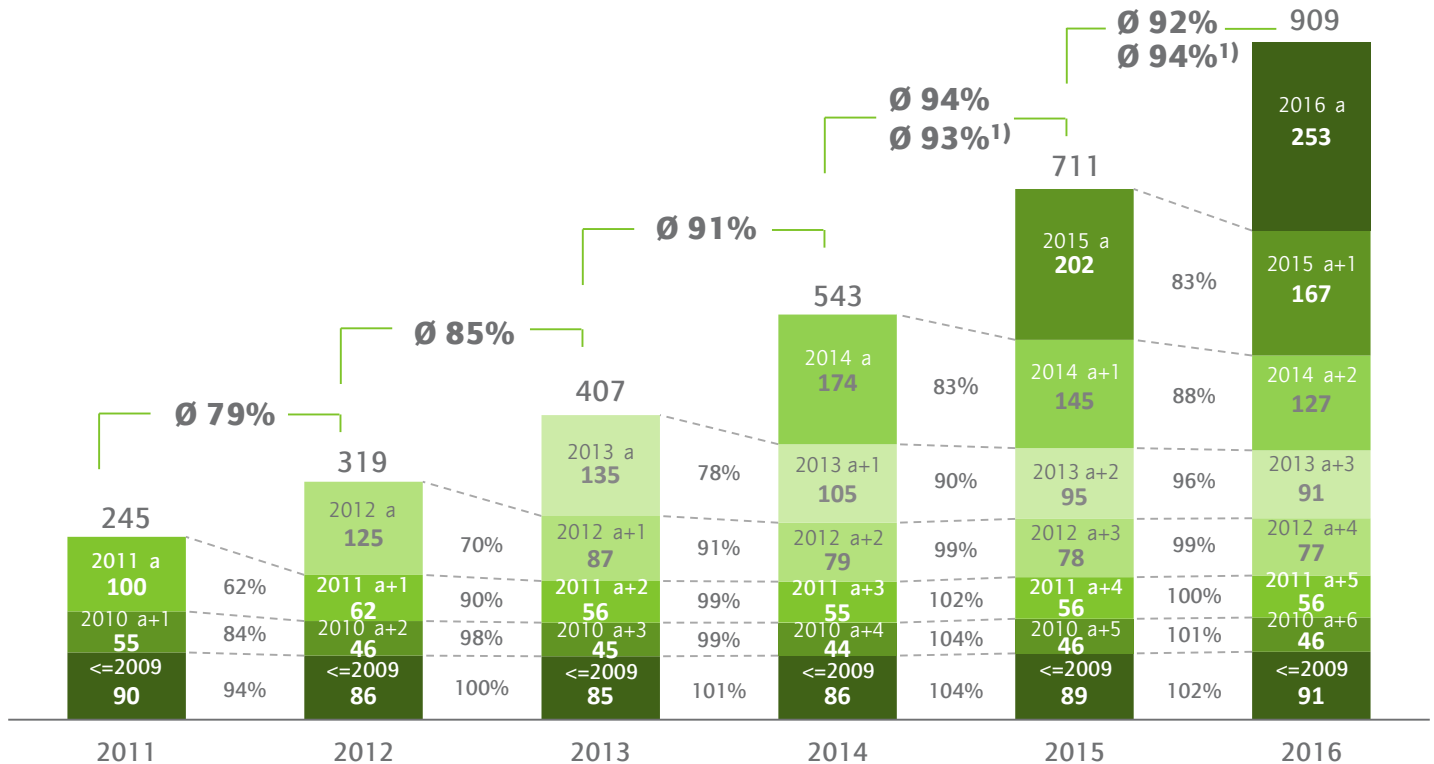


Source: zooplus sales; market shares based on Euromonitor market data and zooplus estimation

Customer loyalty – the winning factor of the business model – is at very high levels



Retention rates – Cohort analysis – Sales (€ m)

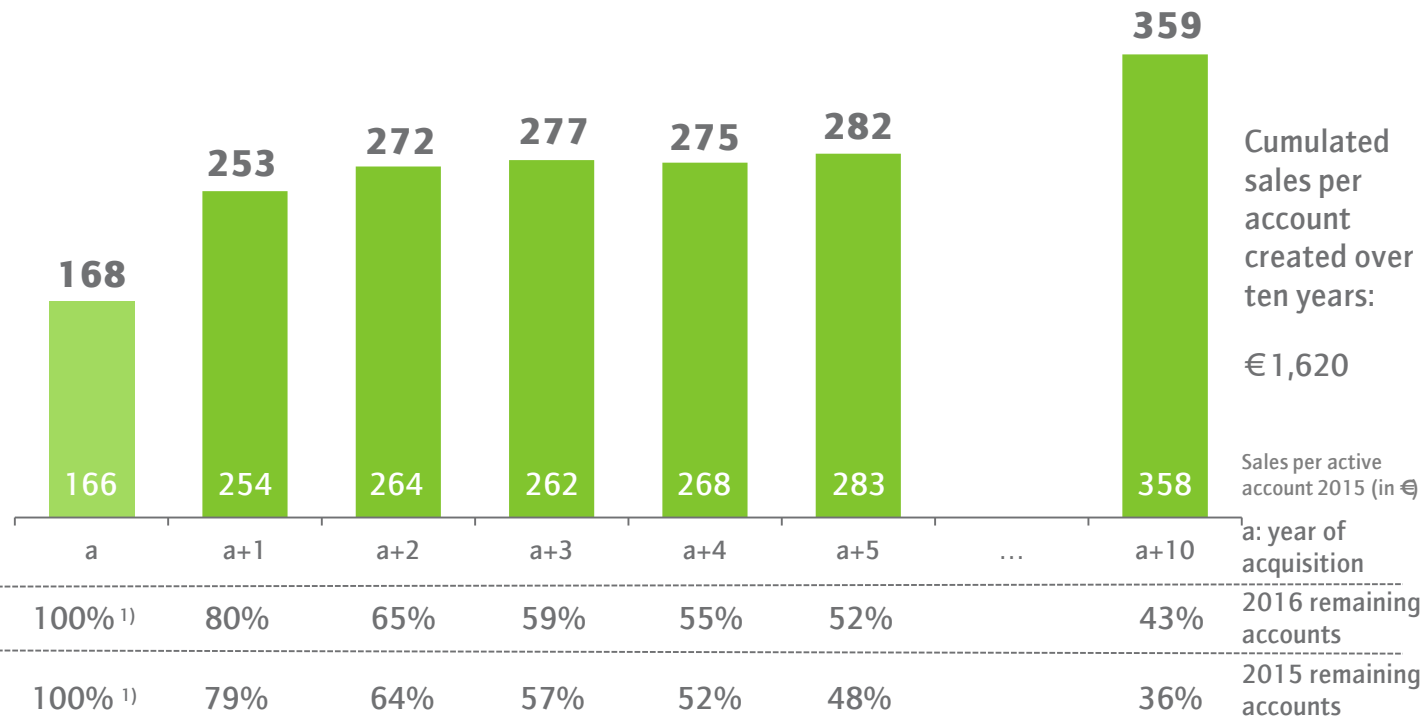


Reading example: 2011 a+1= sales of 2011's new customers in 2012 1) in local currencies

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



Sales per active account 2015 and 2016 (in €)



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

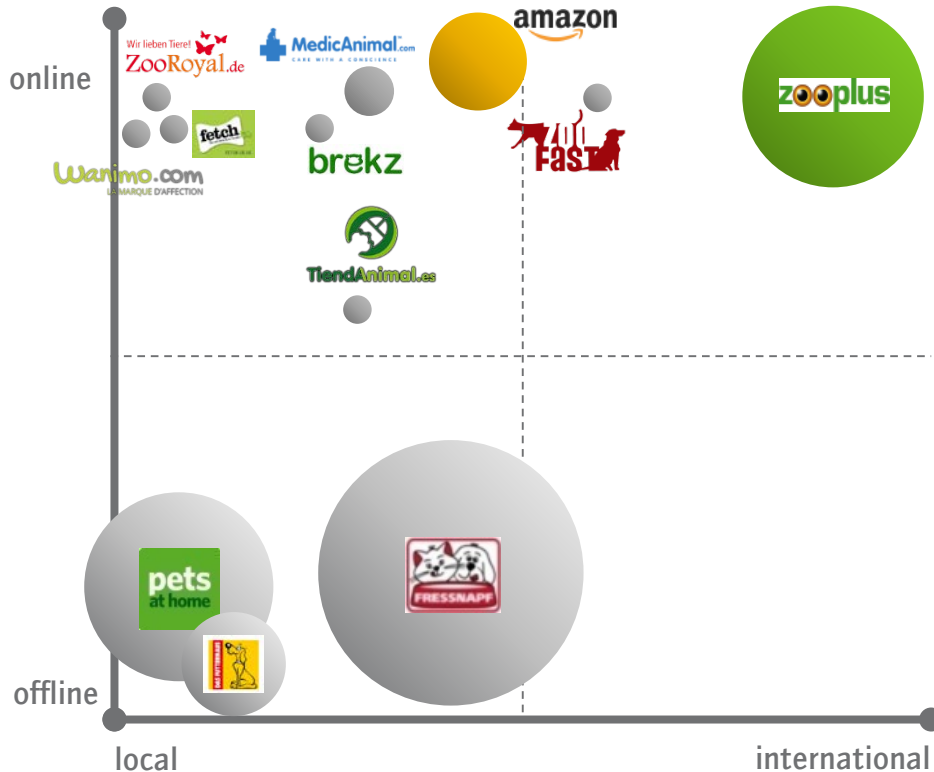
In a large and fragmented market zooplus dominates online – and is rapidly catching up with the offline leaders



Market share zooplus and competitors 2016



zooplus is the only real pan-European pet retailer in Europe



- » Is more than **10x bigger than the No.2** online specialist in Europe (medicanimal)
- » Is the only true **pan-European** pet retailer
- » Is the only pet specialist with a pan-European **logistics** infrastructure
- » Is the only retailer with a European-wide **customer service** (300 agents)

amazon is the main competitor in the category



Key considerations

The Amazon logo, consisting of the word "amazon" in a bold, black, lowercase, sans-serif font. Below the text is a curved orange arrow that starts under the letter "a" and ends under the letter "z", pointing to the right.

Most important competitor

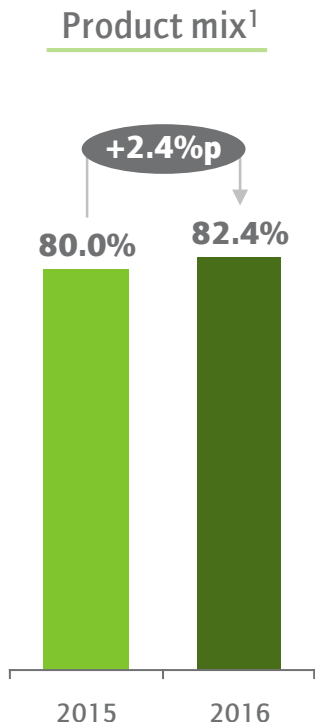
Pet supplies since 2005

Today only in UK, DE and FR with full assortment

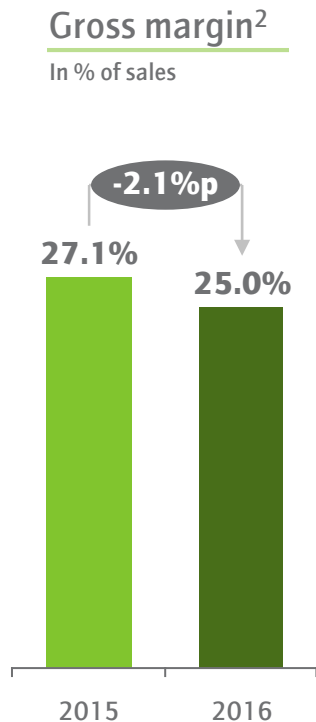
Direct assortment + Marketplace

- » No specialist environment
- » Category not one of top categories but very attractive one
- » Market place offer with less direct control (delivery speed/service)
- » zooplus with own loyalty program (bonus points and savings plan)
- » zooplus with specialized logistics for heavy and bulky products

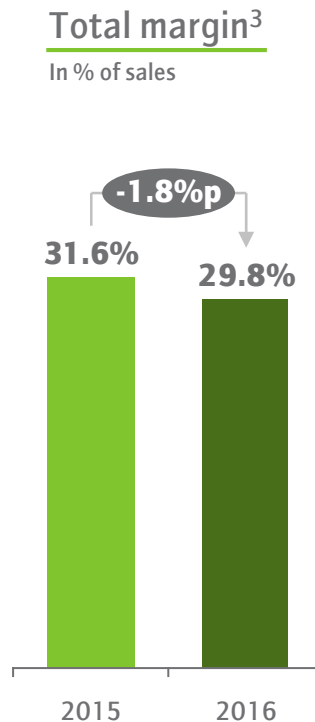
Markets continue to be price competitive – zooplus well prepared to defend its strategic position



¹ Share of food on sales



² Sales - CoGS



³ Gross margin + other income on sales

2016

- » Continued focus on sustainable dog / cat food customers for higher life-time-value
- » Ongoing strong competition in the markets
- » zooplus will defend its high customer retention

Product categories have different impact on gross margin development

Target

Continued strong sales growth in all categories



Gross margin drivers

Food

- » Core assortment/ main driver for retention
- » Focus: competitive pricing

Non-Food

- » Supplementary assortment
- » Focus: gross margin improvement

Private label

- » Differentiating assortment
- » Focus: mid-term gross margin driver

Share on
zooplus
sales 2016

82%

18%

10%

Food and cat litter

Online private label business gets build up over time
by converting the existing customer base to own label brands



12%

Share of
total food

4%

Share of
first order sales

1.3

Growth index
private label / food

Further significant increase in private label share until 2020

Continued focus on retention and strong sales growth as main drivers for future profitability



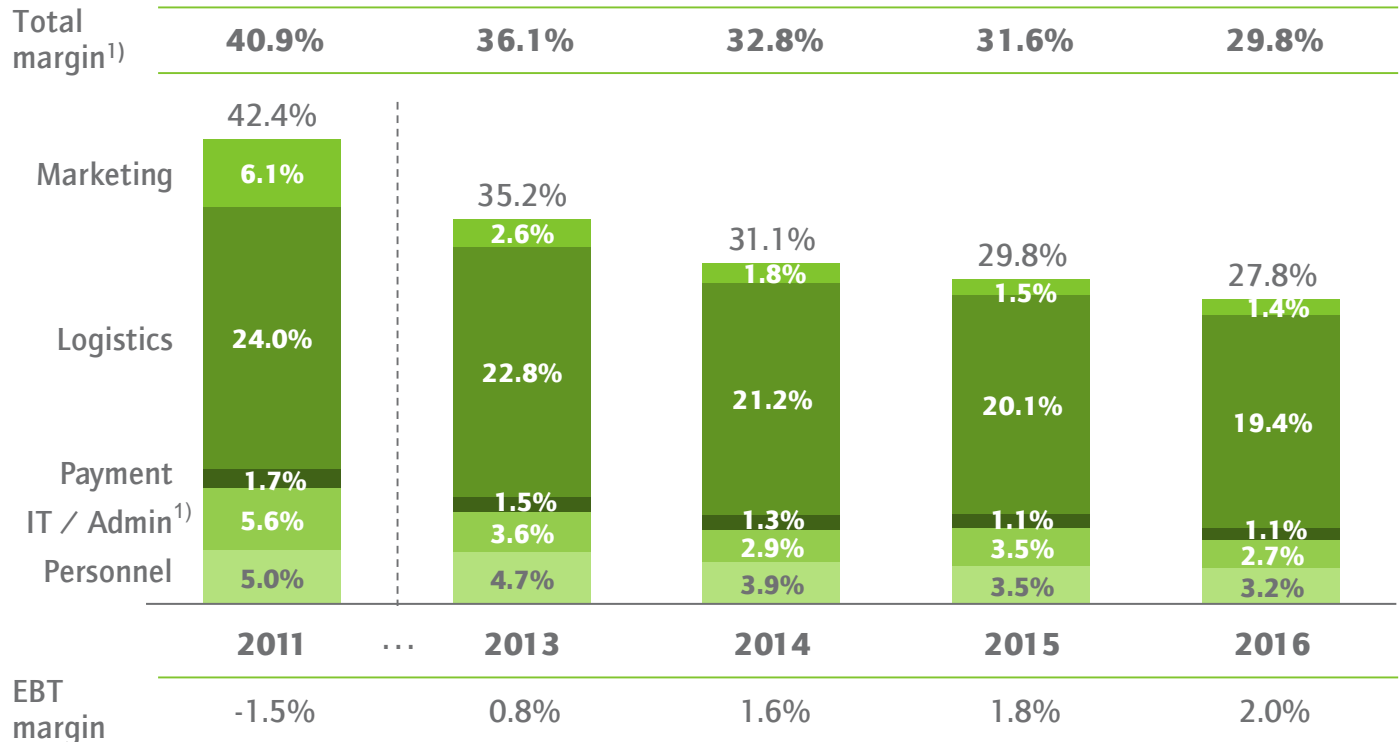
Strong sales growth means

- » Keep the competition including amazon at a distance
- » Faster reach of dominant market position
- » Better purchasing terms in all areas (COGS & other services)
- » More efficiency gains
- » More scale in overhead

zooplus has a strong and improving cost leadership position in the category



Total margin & Cost structure (% of sales)

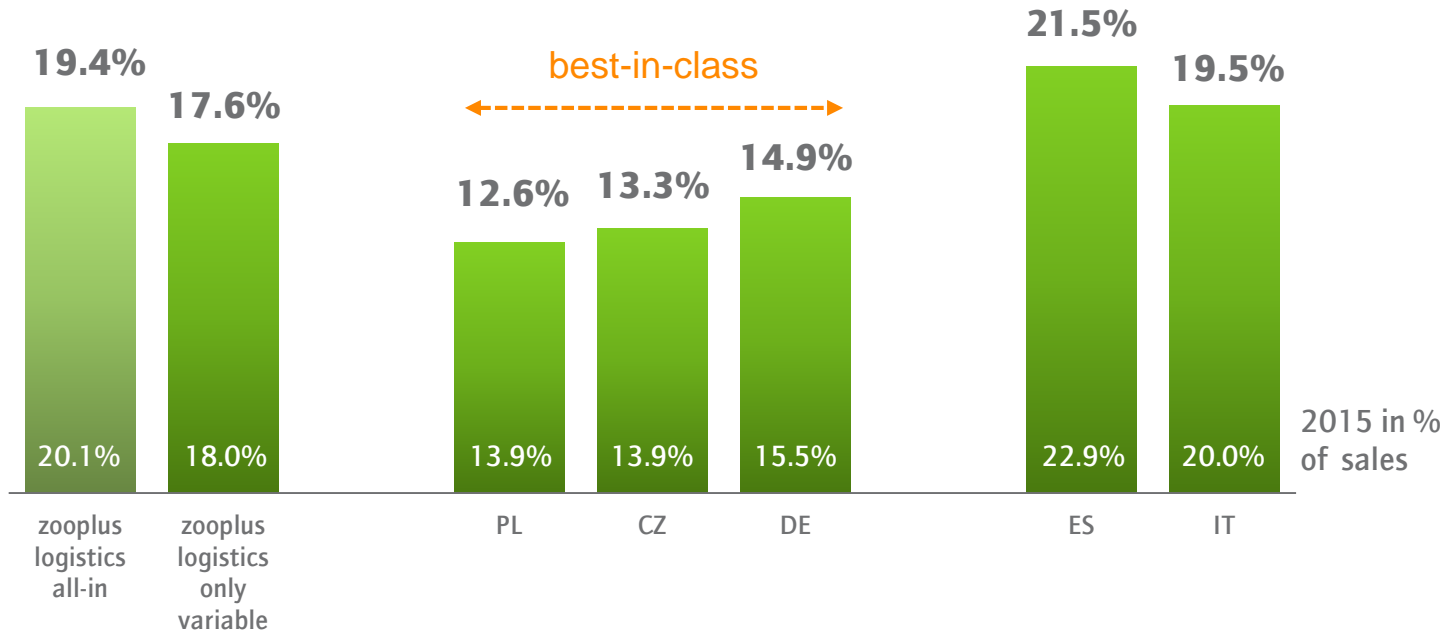


2011 adjusted for one-off cost position 1) incl. depreciation & interest

Logistics cost differ by countries – overall unit economics will further improve in logistics



Logistics costs¹⁾ 2016



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

Countries with optimized supply chains show EBT margins for repeat customers higher than average zooplus margin



Net sales & EBT distribution 2016 (€ m) - unaudited

Repeat customers (consecutive year's sales)

	Net sales	% of total z+	EbT	EbT margin
Direct / optimized supply chain ¹	463	51%	21	+ 5%
Indirect / intermediate stage supply chain ²	193	21%	2	+ 1%
Total	656	72%	23	+ 4%

New customers (sales in the year of acquisition)

	Net sales	% of total z+	EbT	EbT margin
	155	17%	-2	- 1%
	98	11%	-4	- 4%
	253	28%	-5	- 2%

EBT zooplus 2016: **€ 17.9 m**
2.0% on sales

¹ DE, AT, CH, NL, BE, PL, CZ, FR

² Other countries

Source: zooplus data (unaudited)

zooplus is the only specialist player in the category with a pan-European logistics network



- » Today 5 big fulfilment centers
- » Latest one in Antwerp started Q4/2016
- » Two smaller fulfilment centers in Strasbourg and Birmingham (started March 2017)
- » All centers managed as one integrated pan-European network
- » All FCs operated by partners; no capex for zooplus
- » Order routing and packing algorithms intellectual property of zooplus



*Shown are selected relations from FC to Hub – in total zooplus has ca. 60 relations (40 linehauls + 20 direct DSP connections)

- Fulfillment center (FC)
- Hubs (DSP)*

Tilburg NL



34,000 sqm
7-8,000 SKUs

Rhenus

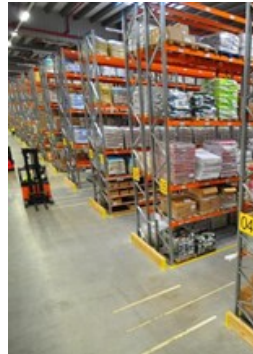
Hörselgau DE



30,000 sqm
7-8,000 SKUs

Rhenus

Wroclaw PL



27,000 sqm
5-7,000 SKUs

Dirks

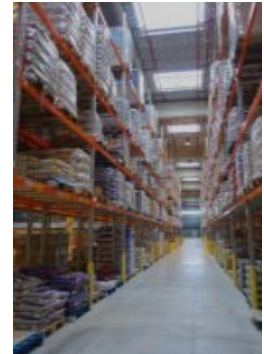
Chalon FR



21,000 sqm
5-6,000 SKUs

Rhenus

Antwerp BE



16,000 sqm
5-6,000 SKUs

Katoen Natie

Additional small FCs: Strasbourg FR and Birmingham UK

Capex per center: €30 – 40 m¹⁾ provided by partners

1) Including facility / building for big zooplus fulfilment center

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

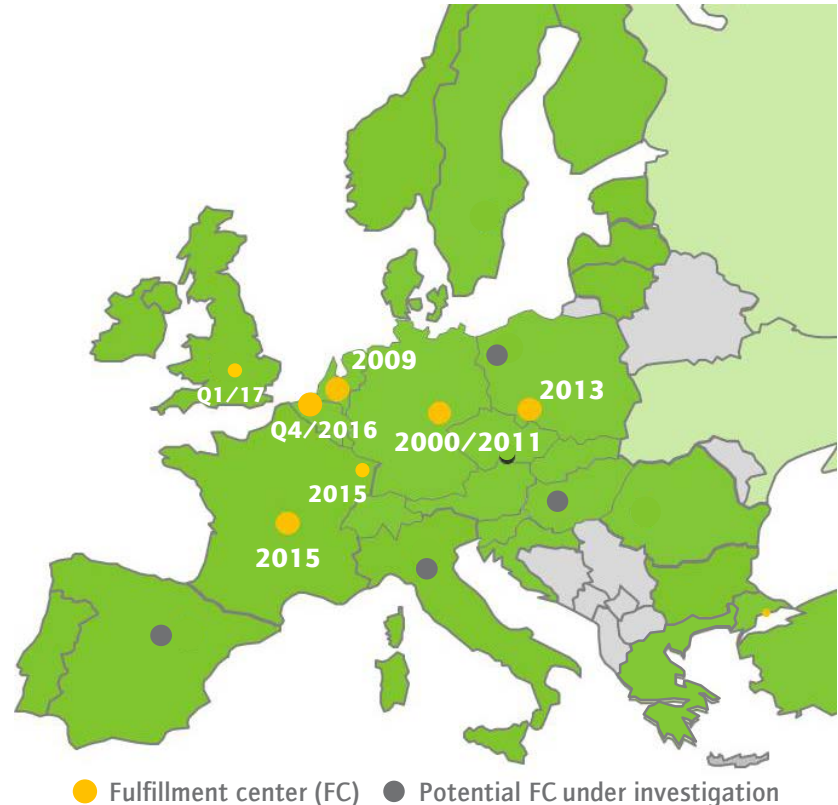


Antwerp, Belgium

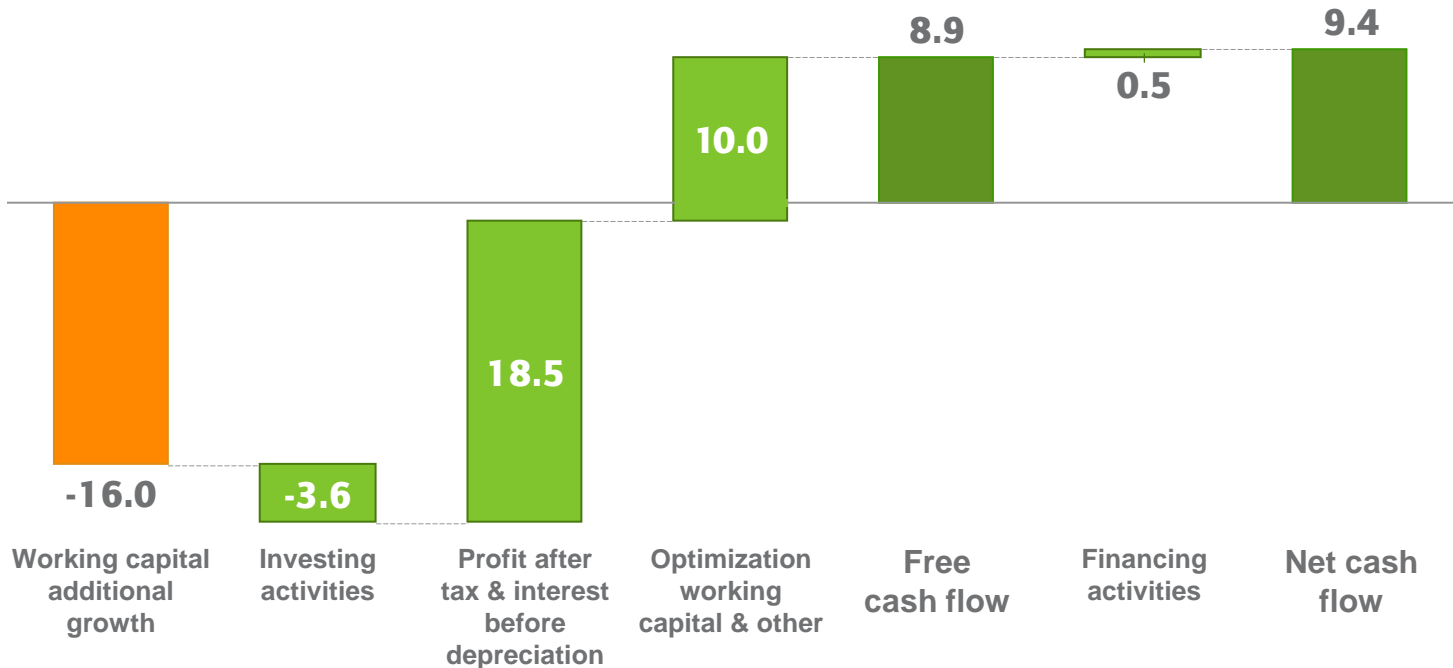
Further logistics expansion



- » Set up sufficient capacity for expected growth in next years
- » Improve customer experience in terms of delivery speed
- » Expansion of existing centers
- » Integration of new fulfilment centers
- » Continue collaboration with external partners
- » Potentially integrate part of external assets for new fulfilment centers over next five years
- » Keep focus on asset light approach

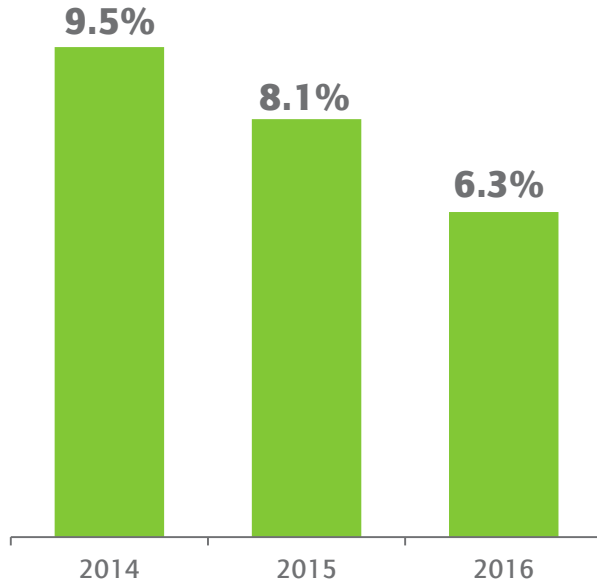


Cash flow 2016 in € m



Additional net sales of 198m EUR in 2016 at an average quarterly working capital rate on net sales of 8.1% in 2015.

Working Capital in % sales



- » Increase in inventory turnover
- » More efficient replenishment process
- » Improvement in payment days

Working Capital = inventory + prepayments + receivables - liabilities
Average of quarters Q1 – Q4 / 2016

Sales and EBT guidance for full year 2017



zooplus **well positioned** to continue the strong sales growth path in 2017



Sales (€ m)

EBT (€ m)

2016

909 (+28%)

17.9

Guidance

2017e

>1,125 (>+24%)

17 - 22

Profit guidance 2017 based on current FX levels.

Outlook until 2020 – from today's perspective

- Sales



Primary target
continues to be:

- » Sales growth
- » Customer retention
- » Increasing market share



Sales of more than **€ 2.0 bn** in 2020

Up from > €1,125 m in 2017e

- » **Sales as driver** for further **profitability**
- » Laying the foundation for continued **growth after 2020**

Outlook until 2020 – from today's perspective
- Profit before tax (EBT)



- » **Sales growth priority** over short term profit maximization
- » Taking strategic opportunities and **mid term valuation** instead of short term profit improvement
- » Focus on **absolute** profit generation



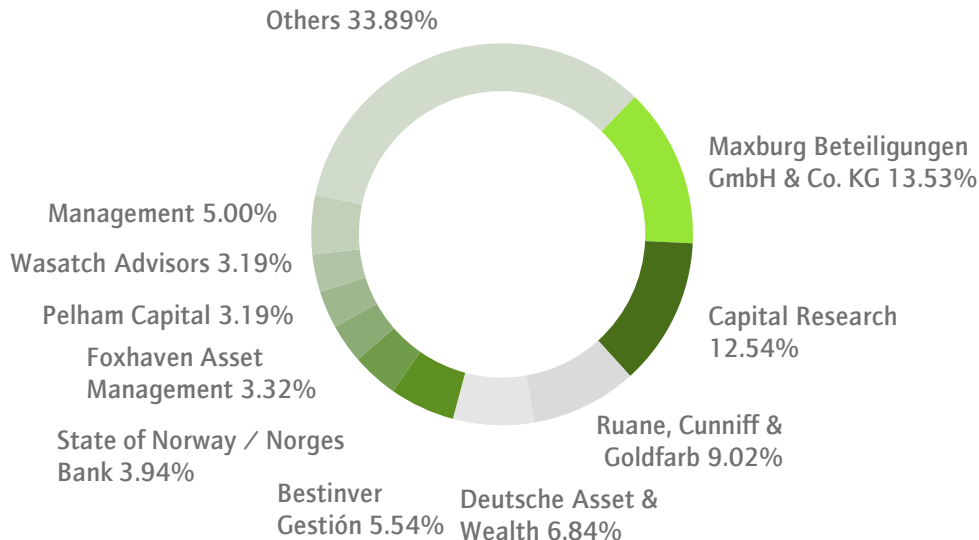
- » **Repeat Customer EBT > € 60 m**
in 2020 on repeat customer sales of > € 1,550 m
- » Profit development is no linear function
- » **Long term target around 5% EBT on sales**
once the growth opportunities are exhausted

- » Growth **financed internally**

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



Shareholder structure May 2017



No. of shares:
7,073,678

Market cap:
~ € 1,300 m

Financial calendar 2017

July 20th, 2017:
Preliminary sales H1 2017

August 22nd, 2017:
H1 Report 2017

As of May 31st, 2017

Shareholder structure on the basis of the published voting right announcements, including instruments
According to Deutsche Börse the freefloat amounts to 86.47%

Key Financials 2016



P&L in €m	2016	2015	Δ abs	Δ%p
Sales	908.6	711.3		
abs.	197.3			
Δ in %	27.7%			
COGS	681.6 75.0%	518.2 72.9%	163.4	2.2%p
Logistics	176.0 19.4%	143.2 20.1%	32.8	-0.8%p
Payment	9.6 1.1%	7.8 1.1%	1.8	-0.0%p
Customer acquisition	12.8 1.4%	10.8 1.5%	2.0	-0.1%p
Personnel	29.1 3.2%	25.0 3.5%	4.1	-0.3%p
G&A	23.1 2.5%	22.3 3.1%	0.8	-0.6%p
EBITDA	19.7 2.2%	15.4 2.2%	4.3	0.0%p
I&DA	1.8 0.2%	2.8 0.4%	-0.9	-0.2%p
EBT	17.9 2.0%	12.7 1.8%	5.2	0.2%p
EPS in EUR (basic)	1.63	1.13		
Balance Sheet				
Total Assets	207.6	165.3	42.3	
Equity (Ratio in %)	107.9 52.0%	93.2 56.4%	14.6	
Cash Flow				
Free Cash Flow	8.9	13.6	-4.7	

Profit & Loss 2016



in €m	2016		2015	
	abs	%	abs	%
Sales	908.6	100.0%	711.3	100.0%
Cost of materials	-681.6	-75.0%	-518.2	-72.9%
Personnel costs	29.1	-3.2%	-25.0	-3.5%
Depreciation	1.6	-0.2%	-2.6	-0.4%
Other expenses	-221.5	-24.4%	-184.0	-25.9%
thereof logistics / fulfillment	(-176.0)	-19.4%	(-143.2)	-20.1%
thereof marketing	(-12.8)	-1.4%	(-10.8)	-1.5%
thereof payment	(-9.6)	-1.1%	(-7.8)	-1.1%
thereof other costs	(-23.1)	-2.5%	(-22.3)	-3.1%
Earnings before interest and taxes (EBIT)	18.1	2.0%	12.8	1.8%
Financial income	0.0	0.0%	0.0	0.0%
Financial expenses	-0.2	-0.0%	-0.2	-0.0%
Earnings before taxes (EBT)	17.9	2.0%	12.7	1.8%
Taxes on income	-6.5	-0.7%	-4.7	-0.7%
Consolidated net result	11.4	1.3%	7.9	1.1%
Differences from currency translation	-0.4	-0.0%	-0.2	-0.0%
Hedge reserve	1.6	0.2%	-1.5	-0.2%
Items that may be reclassified subsequently to profit or loss	1.1	0.1%	-1.7	-0.2%
Comprehensive income	12.5	1.4%	6.3	0.9%
Earnings per share in €				
basic	1.63	-	1.13	-
diluted	1.60	-	1.11	-

Balance Sheet as of Dec. 31st, 2016



Assets

in €m	Dec. 31st, 2016	Dec. 31st, 2015	Δ abs
A. Non-current assets			
I. PP&E	15.9	1.4	14.5
II. Intangible assets	9.0	8.0	1.0
III. Other financial assets	0.0	-0.0	-0.0
IV. Deferred tax assets	0.0	1.8	-1.8
Total non-current assets	25.0	11.3	13.7
B. Current assets			
I. Inventories	78.8	74.5	4.3
II. Advance payments	1.6	1.4	0.2
III. Accounts receivable	19.2	13.6	5.6
IV. Other current assets	25.6	18.3	7.4
V. Derivative financial instruments	2.5	0.6	1.8
VI. Cash and cash equivalents	54.9	45.5	9.4
Total current assets	182.6	154.0	28.6
	207.6	165.3	42.3

Equity and Liabilities

in €m	Dec. 31st, 2016	Dec. 31st, 2015	Δ abs
A. Equity			
I. Capital subscribed	7.1	7.0	0.1
II. Capital reserves	94.8	92.8	2.0
III. Other reserves	1.1	0.0	1.1
IV. Profit and Loss carried forward	4.9	-6.5	11.4
Total equity	107.9	93.2	14.6
B. Non-current liabilities	13.1	1.8	11.4
C. Current liabilities			
I. Accounts payable	47.0	35.3	11.7
II. Derivative financial instruments	0.0	0.5	-0.5
III. Other current liabilities	22.9	23.4	-0.5
IV. Tax liabilities	4.1	0.7	3.4
V. Finance lease liabilities	2.2	0.0	2.2
VI. Provisions	8.1	8.4	-0.3
VII. Deferred income	2.4	2.0	0.4
Total current liabilities	86.6	70.3	16.3
	207.6	165.3	42.3

Cash Flow 2016



in € m	2016	2015
EBT	17.9	12.7
Cash flow from operating activities	12.5	16.2
Cash flow from investing activities	-3.6	-2.7
<i>Free cash flow</i>	<i>8.9</i>	<i>13.6</i>
Cash flow from financing activities	0.1	0.0
Net change of cash and cash equivalents	9.4	13.6
Cash on hand, bank deposits	54.9	45.5