



Investor Presentation

April 2014

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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.

zooplus is the leading European e-commerce company
for pet food and pet supplies



1999 - 2004	0 to	20 € m	Early start and break-even early on
2005 - 2009	28 to	129 € m	zooplus goes international
2010 - 2013	193 to	427 € m	Intensifying competition and major changes in logistics
2014 - 2019	500 to	1,000 € m	Close the gap ✓ in size ✓ in setup ✓ in relevance

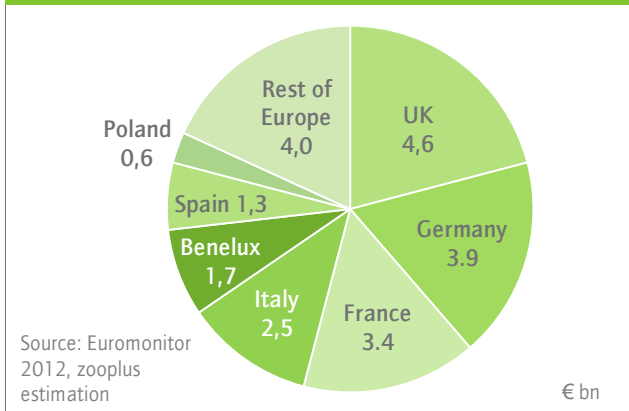
- » 1st company to start e-commerce for pet supplies
- » 1st company to go international with e-commerce for pet supplies
- » Among 1st companies to close the gap in size to the leading offline competitors

zooplus: prepared to stay ahead of the competition

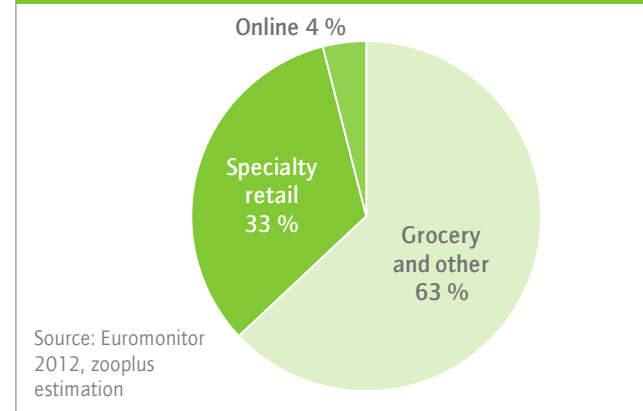
Market structure and trends – zooplus operates in a large niche market with further growth potential



Market volume by country



Sales channels



- » 22 € bn total market
- » Specialty retail 1/3 of total market
- » Steadily growing market with 2-3 % p.a.
- » Main categories cats & dogs food

- » Fragmented market
- » No pan-European player in stationary business
- » zooplus only pan-European e-commerce retailer

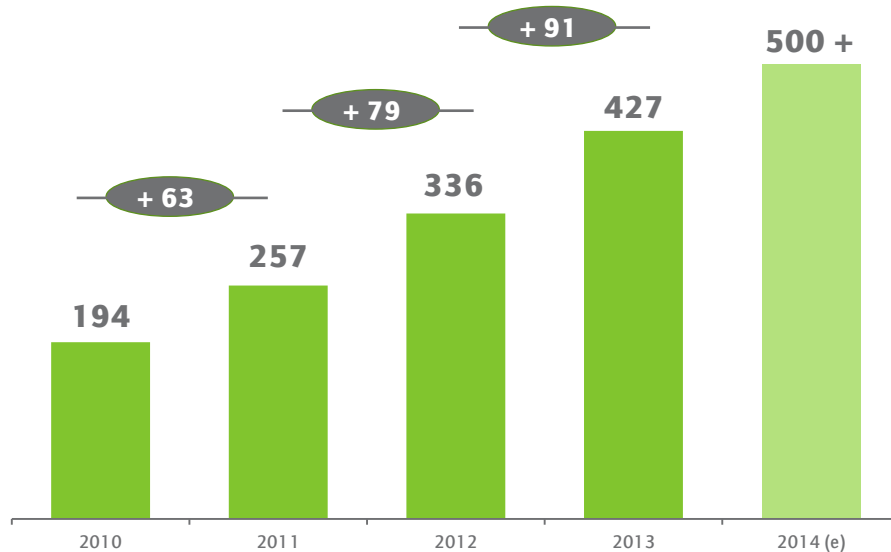
Since 2009 the competitive landscape is populating –
offliners, smaller pure-plays and amazon joining the category



FY 2013: Continued strong sales growth and positive result before tax (EBT)

- » **Total sales increased by 27 % to € 427 m**
 - market leader position in online retailing sustained
- » **All-time highs for customer loyalty**
 - price attractiveness for customers further increased
- » **Significant efficiency gains in cost structure**
 - new fulfillment center in Poland and optimized marketing efficiency
- » **Positive result before tax (EBT) of € 3.8 m**
 - improved by EUR 6,4 m compared to prior year
- » **zooplus ranked No. 1 of German online shops**

Total sales 2010 – 2014(e)



in € m

Key performance indicators

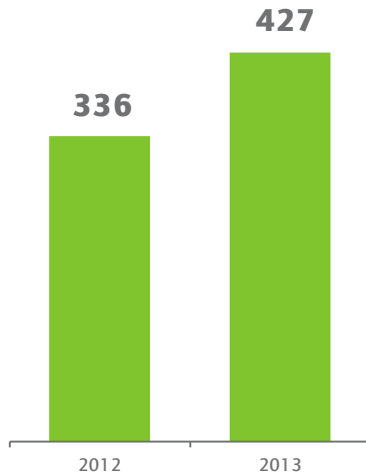
- » Double-digit growth in all major markets
- » Active accounts: 2.7 m (+8 %)
- » Average spend per active account: € 151(+19 %)
- » New accounts: 1.4 m (PY 1.6 m)
- » International sales share: 65 % (PY 60 %)

zooplus business model combines strong growth with positive earnings development



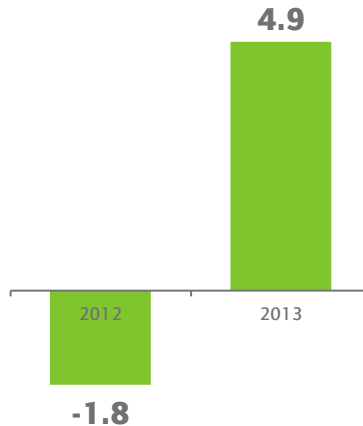
Total sales

+ 27 %



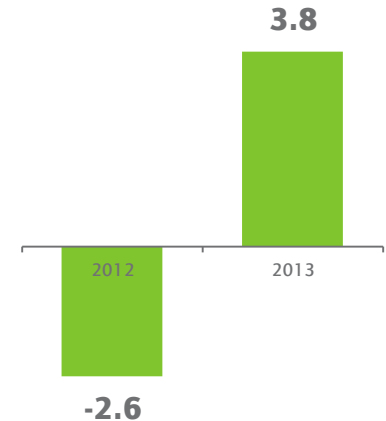
EBITDA

+ 6.7



EBT

+ 6.4



in € m

Increased price competitiveness as an act to protect the market position

Gross margin

- 1.7 %p



In % of total sales

Product mix ¹

+ 8 %p



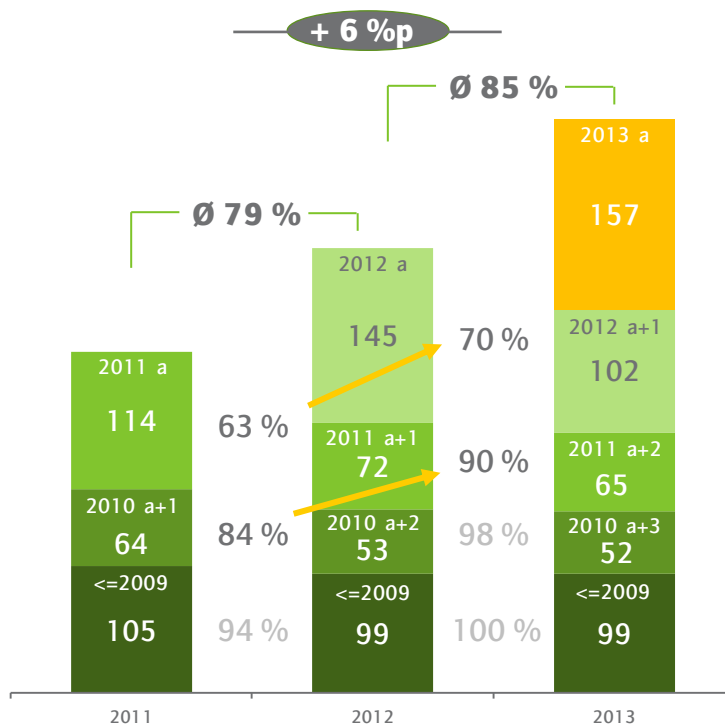
¹ Share of dog/cat food on sales

- » Increasing market competition
- » Increased price attractiveness for customers
- » Product mix focused on sustainable dog/cat food customers for higher life-time-value
- » Investment into further growth

Customer loyalty – the winning factor of the business model – has been improved significantly



Retention rates – Kohort analysis (Sales incl. VAT in € m)



- » All-time high of total retention rate
- » Increased customer loyalty in all markets
- » Dog and cat food customers with highest loyalty
- » Continuous inflow of new accounts
- » No. 1 online shop in Germany by customer choice¹

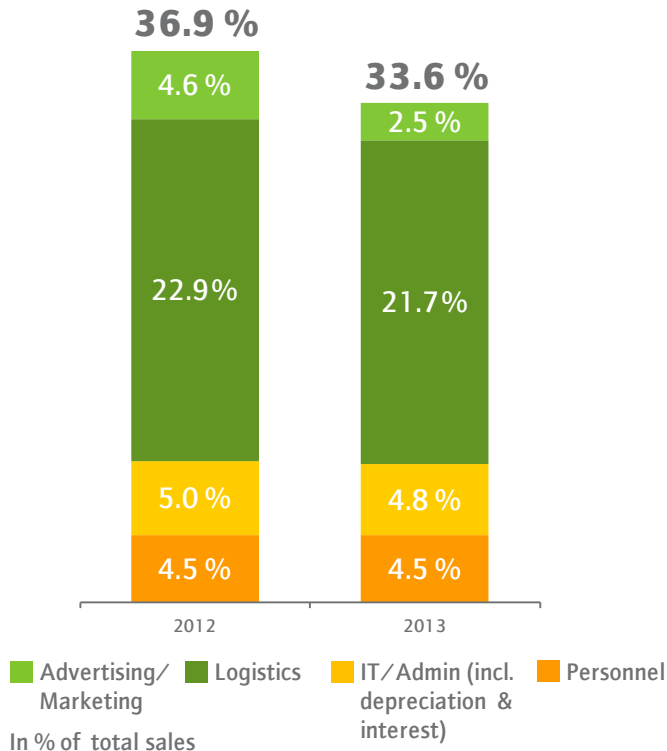
¹ ECC Cologne January 2014, study among 10.200 online shoppers across all categories

Substantial efficiency gains have been achieved that lead to a positive result before tax (EBT) of € 3.8 m



Cost structure

- 3.4 %p



- » Improved marketing efficiency with reduced spending compared to prior year
- » Reduced logistics costs although share of international / long-distance sales has risen
- » Successful start of new fulfillment center in Poland in 2013
- » Scaling effects in IT/Admin (incl. depreciation & interest)
- » Cost reduction of 3.4 %p more than offsets margin reduction of 1.7 %p

Key Financials 2013



P&L in € m	2013	2012	Δ abs	Δ %
Total sales	426.9	335.6		
abs.	+91.4	+78.5		
Δ in %	+27.2 %	30.5 %		
COGS	279.8 65.5%	214.2 63.8 %	65.6	+1.7 %p
Logistics	92.7 21.7 %	76.8 22.9 %	15.9	-1.2 %p
Payment	6.2 1.4%	4.8 1.4 %	1.4	0.0 %p
Customer acquisition	10.7 2.5 %	15.3 4.6 %	-4.6	-2.1 %p
Personnel	19.3 4.5 %	14.9 4.5 %	4.3	+0.1 %p
G&A	13.4 3.1 %	11.3 3.4 %	2.1	-0.2 %p
EBITDA	4.9 1.1 %	-1.8 -0.5 %	6.7	+1.7 %p
I&DA	1.1 0.2 %	0.7 0.2 %	0.3	+0.0 %p
EBT	3.8 0.9 %	-2.6 -0.8 %	6.4	+1.7 %p
EPS in EUR (basic)	0.29	-0.35	0.64	-
Balance Sheet				
Total assets	83.7	65.4	18.4	
Equity (Ratio in %)	36.7 43.9 %	33.9 51.9 %	2.8	
Cash Flow				
CF from operating activities	-3.5	-5.7	2.3	-

- » Total sales up 27 %, adding € 91.4 m on prior year
- » Significantly increased efficiency in logistics (-1.2 %p) and marketing (-2.1 %p)
- » Substantial investments into pricing position – increased COGS (+1.7 %p)
- » Equity ratio of 43.9 % above target corridor of 30-40 %

Drivers for the profitability: (a) share of repeat business and (b) development stage of the supply chain



Pro-Forma EBT/Sales by segments

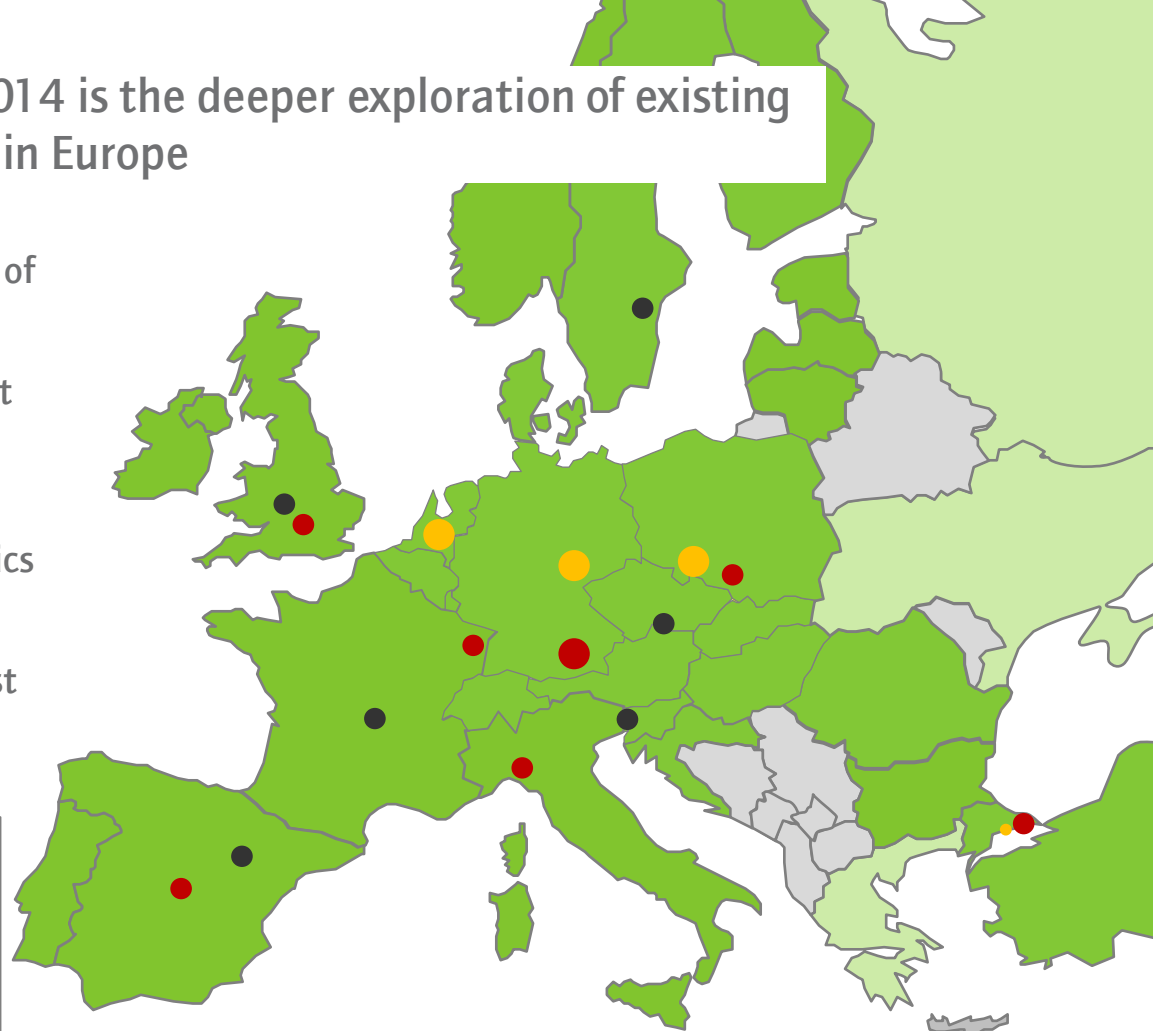
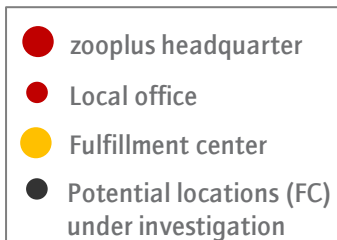
	new customers (sales in the year of acquisition)	repeat customers (consecutive years' sales)
direct / optimized supply chain ¹	€ 59 m (14 %) - 6 %	€ 162 m (40 %) + 5 %
indirect / intermediate stage supply chain	€ 73 m (18 %) - 6 %	€ 113 m (28 %) + 2 %

Segment sales (share of sales in total)

¹ D, A, CH, NL, BE

Main focus for 2014 is the deeper exploration of existing zooplus markets in Europe

- » Deeper exploration of existing countries
- » International rollout second brand bitiba
- » Define next step in international logistics structure
- » Further improve cost structure



In summarizing : zooplus – a sustainable growth story



1. Attractive market with further growth potential (market volume ~ € 25 bn)

2. Market leader in e-commerce, closing up on the biggest offliners

3. Growth driven by a large and growing loyal customer base

4. Integrated logistics-structure for pan-European sourcing and fulfilment

5. Cost leadership – online and across all channels

6. Experienced management team with a clear and focused strategy

Well prepared for future value creation

Current guidance and mid-term outlook



Guidance – for 2014

	Total Sales	EBT	ROS
2014 :	€ 500 m +	~ € 6 m	> 1.0 %

Outlook from today's perspective – mid-term

	Total Sales	EBT	ROS
2015 :	€ 600 m	> € 10 m	~ 2.0 %
2016 :	€ 700 m	~ € 25 m	~ 3.5 %

EBT: Earnings before taxes

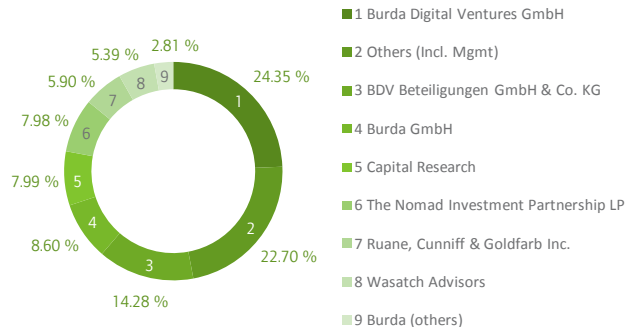
ROS: Return on sales = EBT on Total Sales

The zooplus share



Jan. 2nd, 2013: € 33.80  + **64 %**
 Mar. 25th, 2014: € 55.48
 Market capitalization ~€ 340 m

Shareholder Structure



Financial calendar 2014

April 24, 2014	Preliminary sales figures Q1/2014
May 20, 2014	Report Q1/2014
May 27, 2014	Ordinary General Meeting 2014
July 22, 2014	Preliminary sales figures H1/2014
August 19, 2014	Report H1/2014
October 21, 2014	Preliminary sales figures Q3/2014
November 18, 2014	Report Q3/2014
November 24-26, 2014	German Equity Forum 2014

Profit & Loss 2013



in € m	2013		2012	
	abs	%	abs	%
Sales	407.0	95.3 %	319.2	95.1 %
Other income	19.9	4.7 %	16.3	4.9 %
Total sales	426.9	100.0 %	335.6	100.0 %
Cost of materials	-279.8	-65.5 %	-214.2	-63.8 %
Personnel costs	-19.3	-4.5 %	-14.9	-4.5 %
Depreciation	-0.7	-0.2 %	-0.7	-0.2 %
Other expenses	-123.0	-28.8 %	-108.2	-32.3 %
of which logistics / fulfillment	(-92.7)	-21.7 %	(-76.8)	-22.9 %
of which marketing	(-10.7)	-2.5 %	(-15.3)	-4.6 %
of which payment	(-6.2)	-1.4 %	(-4.8)	-1.4 %
Earnings before interest and taxes (EBIT)	4.2	1.0 %	-2.6	-0.8 %
Financial income	0.0	0.0 %	0.1	0.0 %
Financial expenses	-0.4	-0.1 %	-0.1	0.0 %
Earnings before taxes (EBT)	3.8	0.9 %	-2.6	-0.8 %
Taxes on income	-2.0	-0.5 %	0.4	0.1 %
Consolidated net result	1.8	0.4 %	-2.1	-0.6 %
Differences from currency translation	0.1	0.0 %	0.0	0.0 %
Hedge reserve	0.1	0.0 %	-0.1	0.0 %
Items that may be reclassified subsequently to profit or loss	0.2	0.0 %	-0.1	0.0 %
Comprehensive income	1.9	0.5 %	-2.3	-0.7 %
Earnings per share				
basic	0.29	-	-0.35	-
diluted	0.28	-	-0.35	-

Balance Sheet as of December 31st, 2013



Assets

in € m	Dec. 31st, 2013	Dec. 31st, 2012	Δ abs
A. Non-current assets			
I. PP&E	0.5	0.7	-0.1
II. Intangible assets	4.9	2.1	2.8
III. Financial assets	0.0	0.1	0.0
IV. Deferred tax assets	6.9	8.2	-1.3
Total non-current assets	12.5	11.1	
B. Current assets			
I. Inventories	43.7	32.3	11.4
II. Advance payments	0.3	0.6	-0.3
III. Trade receivables	10.8	9.3	1.5
IV. Other current assets	10.9	9.0	1.9
V. Derivative financial instruments	0.0	0.1	-0.1
VI. Cash and cash equivalents	5.6	3.0	2.7
Total current assets	71.3	54.3	
	83.7	65.4	18.4

- » Attractive balance sheet structure - equity ratio 44 %
- » Investments in growth already covered in result
- » No impairment risks

Equity and Liabilities

in € m	Dec. 31st, 2013	Dec. 31st, 2012	Δ abs
A. Equity			
I. Capital subscribed	6.1	6.1	0.0
II. Capital reserves	50.3	49.4	0.9
III. Other reserves	0.0	-0.1	0.2
IV. Profit and Loss carried forward	-19.7	-21.5	1.8
Total equity	36.7	33.9	
B. Non-current liabilities	0.5	0.0	
C. Current liabilities			
I. Trade payables	16.2	16.8	-0.6
II. Financial liabilities	13.0	2.0	11.0
III. Derivative financial instruments	0.1	0.3	-0.2
IV. Other current liabilities	12.7	9.1	3.6
V. Tax liabilities	0.8	0.1	0.7
VI. Provisions	2.7	2.2	0.5
VII. Deferred income	1.0	0.9	0.1
Total current liabilities	46.5	31.4	
	83.7	65.4	18.4

- » Highly efficient capital utilization
- » ROCE 2013: 13,3 %
- » Attractive financing lines in place

Cash Flow 2013



in € m	2013	2012
EBT	3.8	-2.6
Cash flow from operating activities	-3.5	-5.7
Cash flow from investing activities	-4.6	-0.6
Cash flow from financing activities	10.6	-14.1
Net change of cash and cash equivalents	2.7	-20.5
Cash on hand, bank deposits, cheques	5.6	3.0

Figures do not add up due to rounding effects.