



# Investor & Analyst Presentation

November 17th, 2014

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# Safe Harbor Statement



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](http://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.

# Summary on 9M and Q3 results 2014

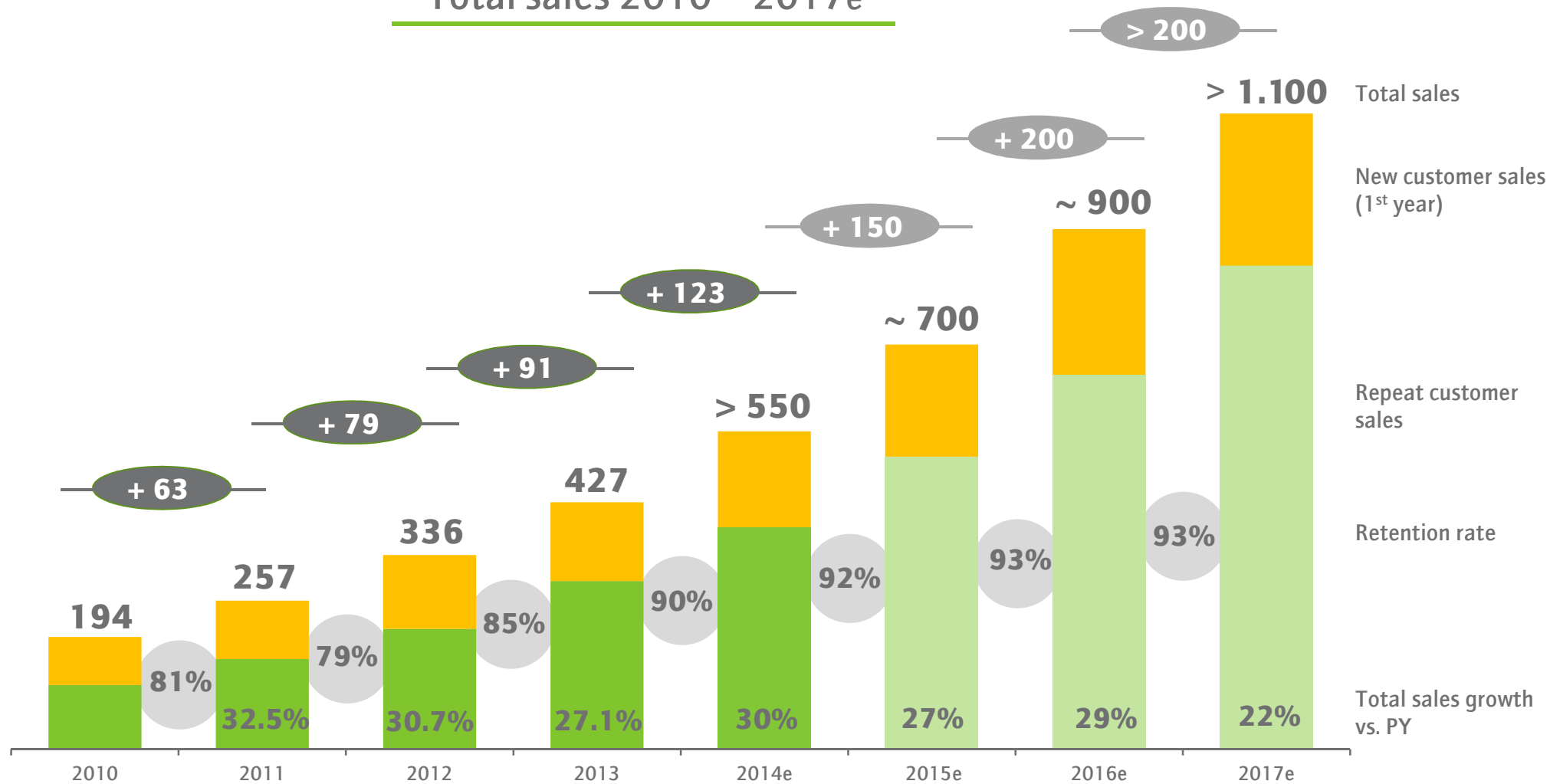


€ m	9M 2013	9M 2014	delta	Q3 2013	Q3 2014	delta
Net sales	292.7	384.8	+ 31.5%	102.5	140.0	+ 36.6%
<b>Total sales</b>	<b>306.7</b>	<b>403.4</b>	<b>+ 31.5%</b>	<b>107.8</b>	<b>146.4</b>	<b>+ 35.8%</b>
Gross margin	34.3%	31.6%	- 2.7%p	33.7%	31.1%	- 2.6%p
<b>Total cost ratio</b>	<b>33.9%</b>	<b>30.1%</b>	<b>- 3.8%p</b>	<b>32.1%</b>	<b>29.2%</b>	<b>- 2.9%p</b>
EBITDA	2.0	6.9	+ 4.9	2.0	3.1	+ 1.1
<b>EBT</b>	<b>1.2</b>	<b>6.1</b>	<b>+ 4.9</b>	<b>1.7</b>	<b>2.8</b>	<b>+ 1.1</b>
EBT ratio	0.4%	1.5%	+ 1.1%p	1.6%	1.9%	+ 0.3%p

zooplus strong sales growth will continue and more than € 1.1 bn total sales should be reached already by 2017



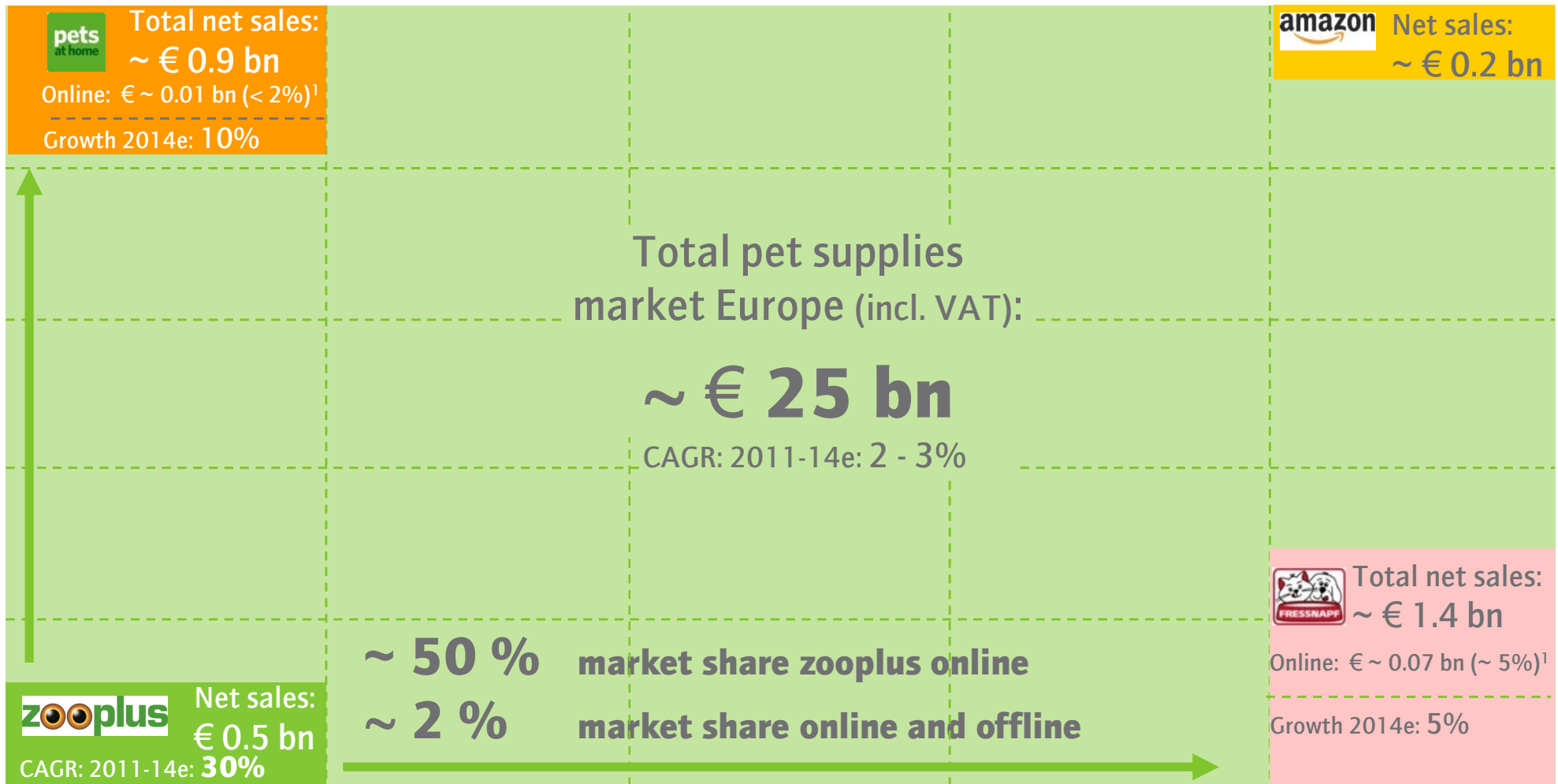
Total sales 2010 – 2017e



in € m,  
based on organic growth in European countries

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 2014e



Source: Euromonitor, company information, zooplus estimation; <sup>1</sup> online share of total net sales

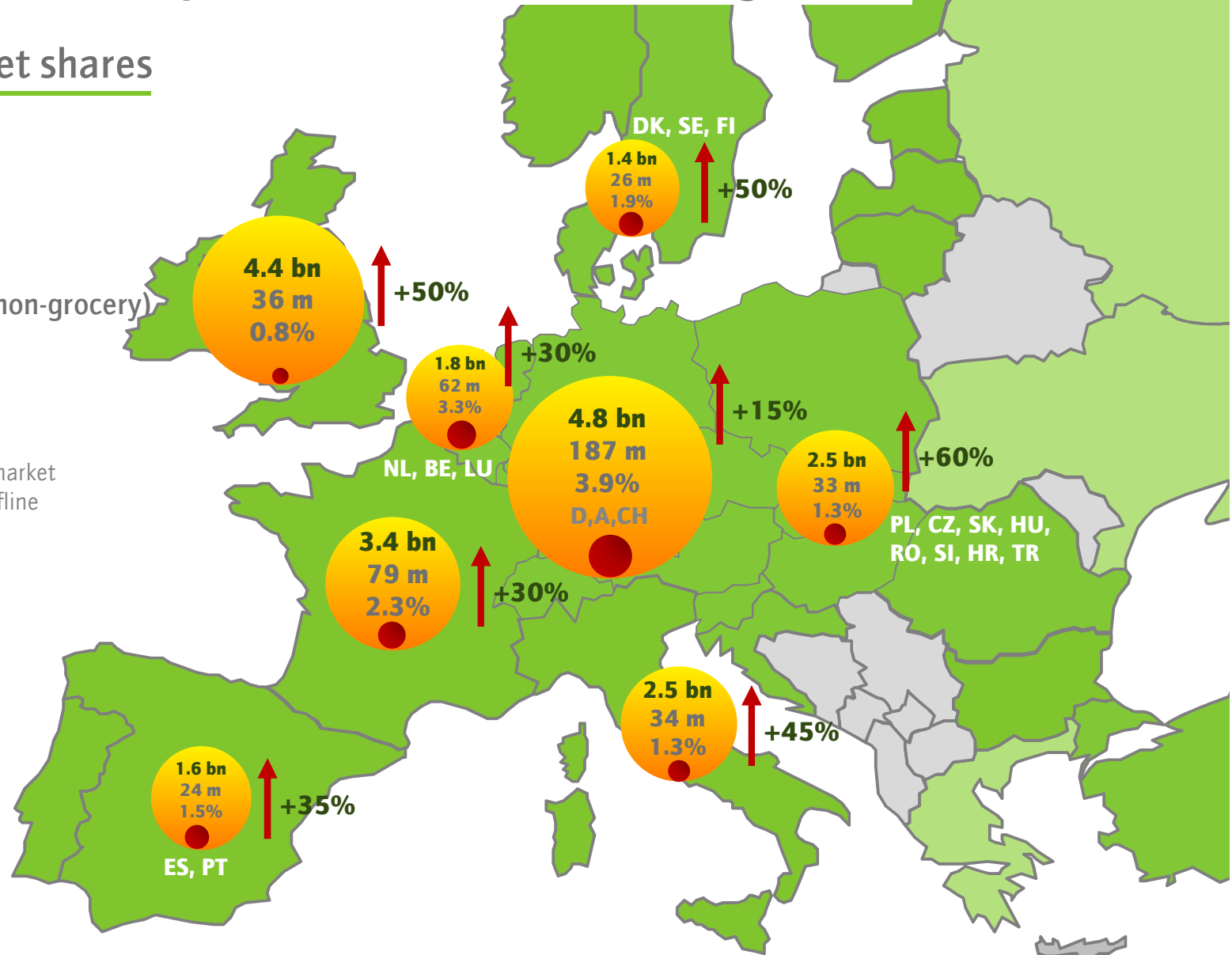
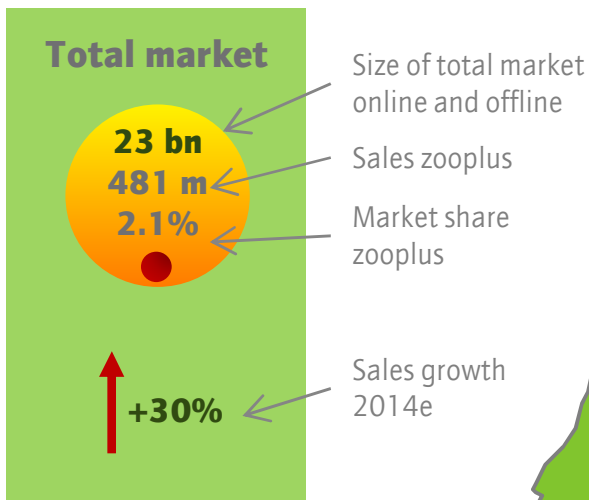
zooplus is the online market leader in all geographies of Europe – with the widest possible base for further growth

Sales incl. VAT / market shares

481 m EUR (2013)

2.1% of total market

4.2% of specialty market (non-grocery)

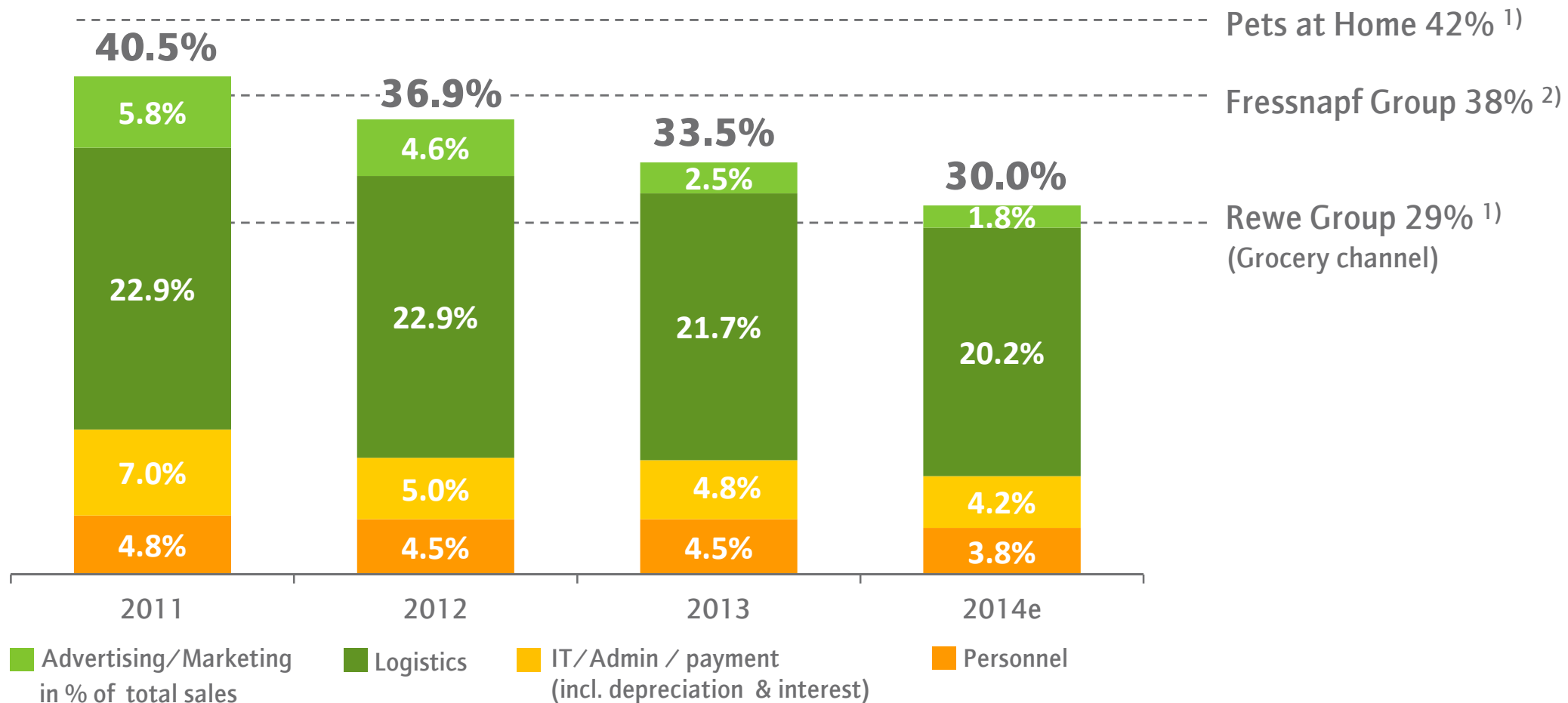


Source market size: Euromonitor, zooplus estimation, market growth 2%p p.a., BMF; sales growth 2014e rounded to 5% steps

zooplus has constantly improved the cost structure and already is cost leader in the specialty segment today



Cost structure 2011 – 2014e



Source: company data; zooplus estimation; <sup>1)</sup> 2013 <sup>2)</sup> 2012

# Strong improvement of KPIs during last 3 years with more to come in next years



	2011	2014e	
Competitive index	0.5	1.0	Strongly increased competitive pressure
Gross margin (before advertising)	39%	32%	Lowered prices (reactive / proactive)
Share of food	64%	77%	Focus on food + right pricing
Retention rate	79%	90%	Retention boost
New business (€ m)	100	166	Net growth doubled Advertising efficiency tripled
Net growth total sales (€ m)	63	123	
Advertising (€ m)	15	10	
Gross margin (after advertising)	33%	30%	Massive efficiency gains and scaling effects
Operating costs (before advertising)	35%	28%	
Total sales (€ m)	257	> 550	Top line CAGR: 29% p.a.
Gross profit (after advertising) (€ m)	85	165	Gross profit CAGR: 25% p.a.
Earnings before tax EBT <sup>1</sup> (€ m)	- 4	+ 8	

<sup>1</sup> one-off effects of logistics migration adjusted in 2011

Maintaining a growth rate of ~ 30% p.a. while achieving in-year-profitability + benchmark retention rates

➔ Excellent basis for future growth and value creation



# Current outlook shows a strong improvement in sales development



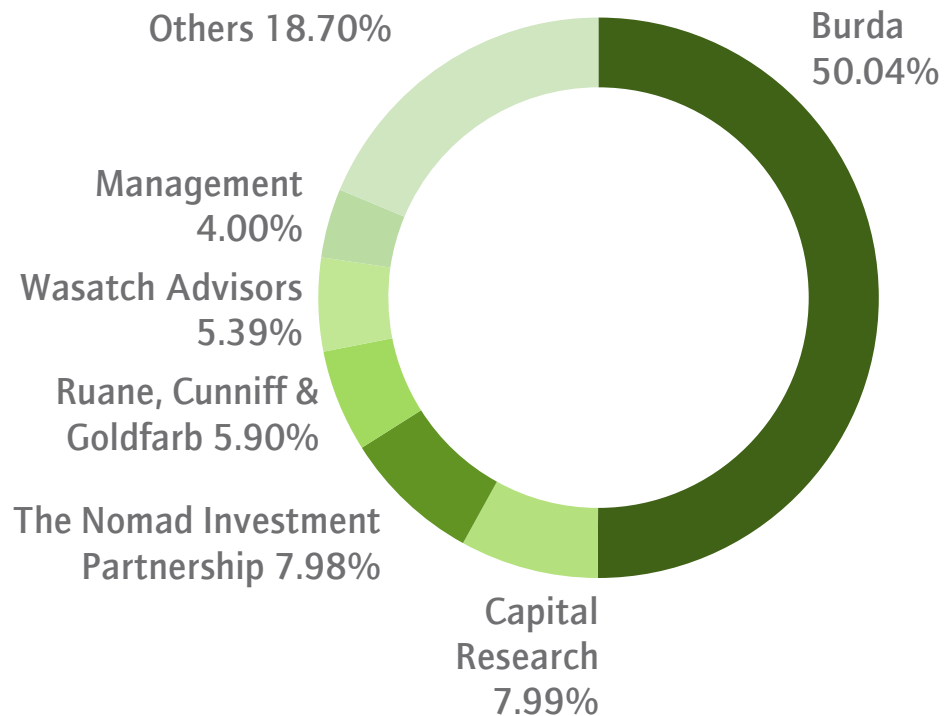
	Total sales (€ m)		EBT (€ m)
2013	<b>427</b>	+ 27 % vs. PY	<b>3.8</b>
2014e	> <b>550</b>	+ 30 %	~ <b>8</b>
2015e	~ <b>700</b>	+ 27 %	<b>8 – 12</b> <sup>1)</sup>
2016e	~ <b>900</b>	+ 29 %	<b>12 – 18</b> <sup>1)</sup>
2017e	> <b>1.100</b>	+ 22 %	<b>20 – 35</b>
CAGR: 2013-17e	<b>27% p.a.</b>		<b>&gt; 50% p.a.</b>

1) Pre possible one-offs for migration of IT platforms to SAP and Hybris

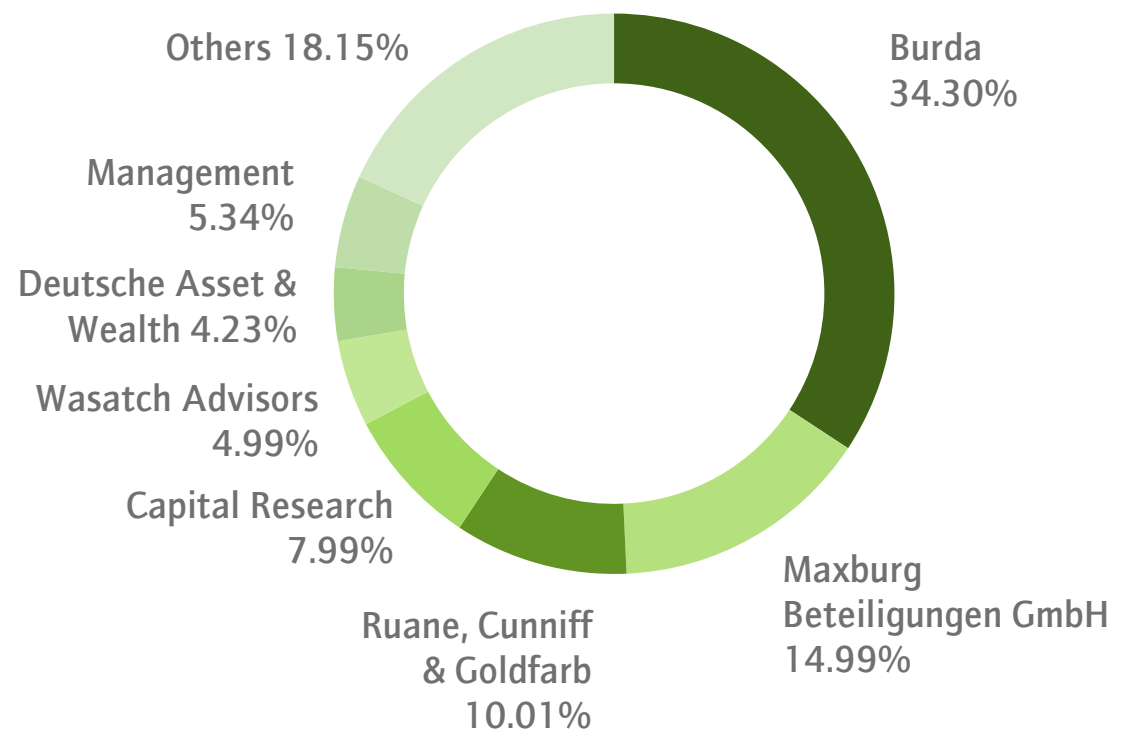
Current shareholder structure is very much focused on growth and mid-term value creation



**December 2012**



**November 2014**

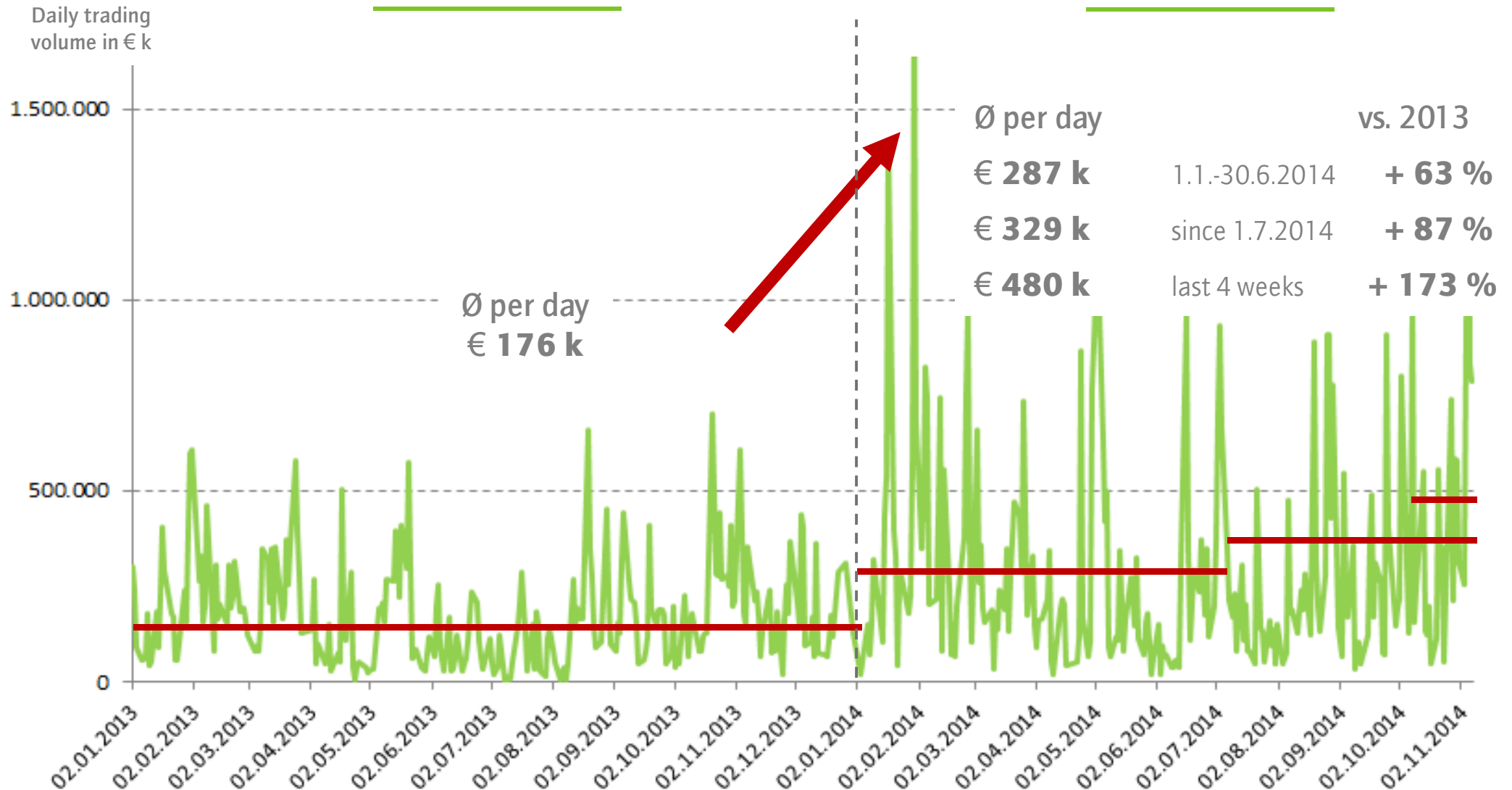


# Liquidity in the zooplus stock has increased during 2014



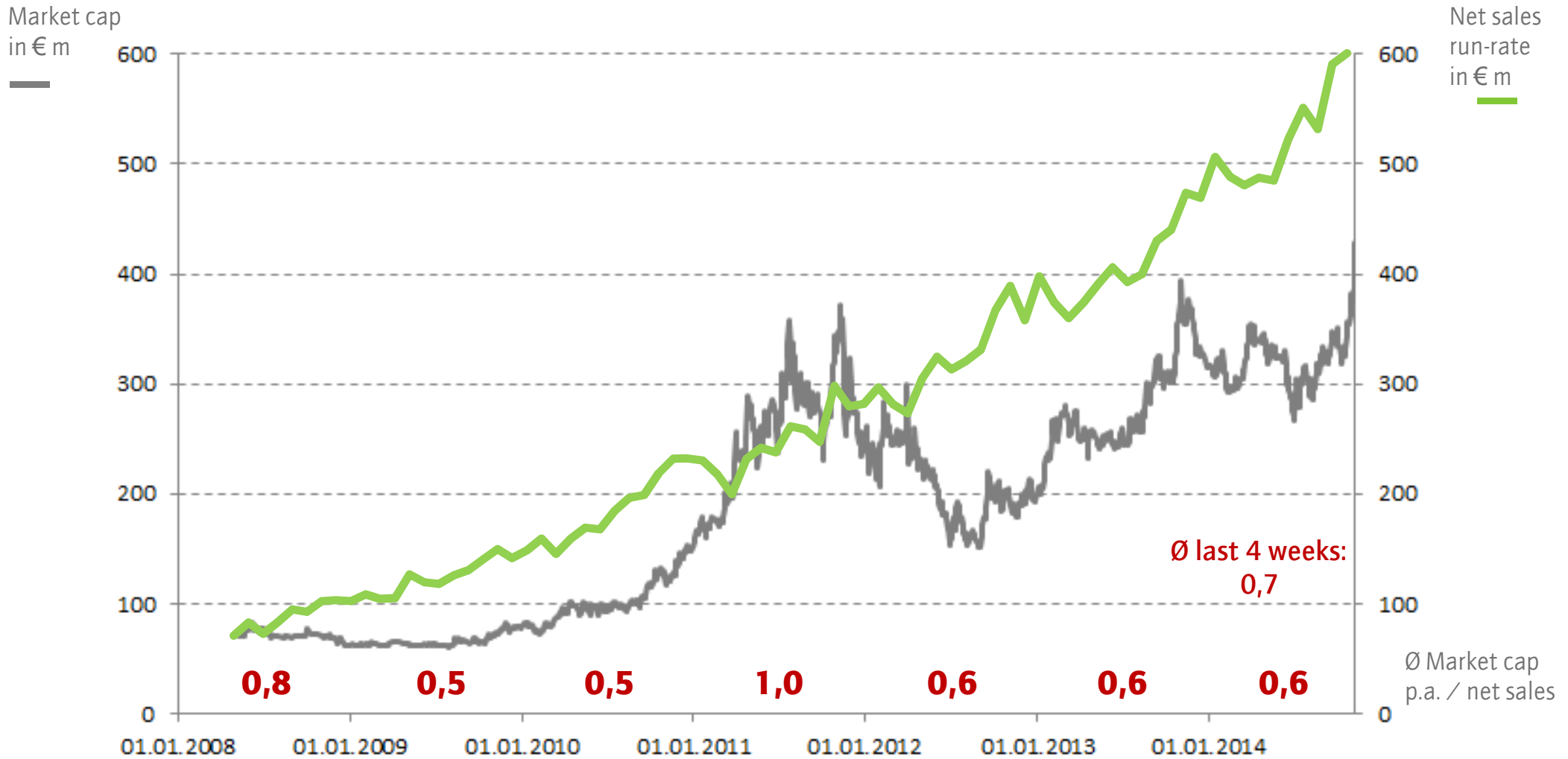
2013

2014



Source: Deutsche Börse, data until 07.11.2014

# zooplus market cap and net sales development since listing in May 2008



Source: zooplus data; Deutsche Börse, data until 07.11.2014

- Successful development in 2014: sales 30% up, cost ratio at 30%, EBT up > 100%
- Balanced shareholder structure – increased liquidity in the zooplus stock
- Strong balance sheet for further growth – high return on capital
- Market of € 25 bn leaves great potential – closing the gap towards the No. 1 in Europe
- Committed management board with 5% in the capital of the company
- Excellent outlook:

Superlinear growth  
27 % p.a.

Total sales  
> € 1 bn in 2017

EBT CAGR until 2017  
> 50% p.a.

**zooplus : prepared for strong value creation for investors**

# Backup: Key Financials



# Backup: Key Financials Q3 2014



P&L in € m	Q3 2014	Q3 2013	Δ abs	Δ%
<b>Total sales</b>	<b>146.4</b>	<b>107.8</b>		
abs.	38.6			
Δ in %	35.8%			
COGS	100.8 68.9%	71.5 66.3%	29.3	2.6%p
Logistics	29.2 19.9%	23.0 21.3%	6.2	-1.4%p
Payment	1.6 1.1%	1.6 1.4%	0.0	-0.3%p
Customer acquisition	2.6 1.8%	2.3 2.1%	0.3	-0.3%p
Personnel	5.1 3.5%	4.6 4.3%	0.5	-0.8%p
G&A	3.9 2.7%	2.9 2.7%	1.0	0.0%p
<b>EBITDA</b>	<b>3.1</b> <b>2.1%</b>	<b>2.0</b> <b>1.9%</b>	<b>1.1</b>	<b>0.2%p</b>
I&DA	0.3 0.2%	0.3 0.3%	0.0	-0.1%p
<b>EBT</b>	<b>2.8</b> <b>1.9%</b>	<b>1.7</b> <b>1.6%</b>	<b>1.1</b>	<b>0.3%p</b>

- » Total sales up 36%, adding € 38.6 m on prior year period
- » Significantly increased efficiency in logistics (-1.4%p), customer acquisition (-0.3%p) and personnel (-0.8%p)
- » Total cost ratio of 29.2% (previous year 32.1%)

# Profit & Loss 9M 2014



in € m	9M 2014		9M 2013	
	abs	%	abs	%
Sales	384.8	95.4%	292.7	95.5%
Other income	18.6	4.6%	14.0	4.5%
<b>Total sales</b>	<b>403.4</b>	<b>100.0%</b>	<b>306.7</b>	<b>100.0%</b>
Cost of materials	-276.0	-68.4%	-201.4	-65.7%
Personnel costs	-15.6	-3.9%	-13.8	-4.5%
Depreciation	-0.5	-0.1%	-0.5	-0.2%
Other expenses	-104.8	-26.0%	-89.5	-29.2%
thereof logistics / fulfillment	(-81.9)	-20.3%	(-67.3)	-22.0%
thereof marketing	(-7.0)	-1.7%	(-8.3)	-2.7%
thereof payment	(-4.9)	-1.2%	(-4.4)	-1.4%
thereof other costs	(-11.0)	-2.7%	(-9.4)	-3.1%
<b>Earnings before interest and taxes (EBIT)</b>	<b>6.4</b>	<b>1.6%</b>	<b>1.4</b>	<b>0.5%</b>
Financial income	0.0	0.0%	0.0	0.0%
Financial expenses	-0.3	-0.1%	-0.3	-0.1%
<b>Earnings before taxes (EBT)</b>	<b>6.1</b>	<b>1.5%</b>	<b>1.2</b>	<b>0.4%</b>
Taxes on income	-2.3	-0.6%	-0.9	-0.3%
<b>Consolidated net result</b>	<b>3.8</b>	<b>0.9%</b>	<b>0.3</b>	<b>0.1%</b>
Differences from currency translation	0.0	0.0%	0.1	0.0%
Hedge reserve	1.3	0.3%	0.1	0.0%
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>1.4</b>	-	<b>0.2</b>	-
<b>Comprehensive income</b>	<b>5.2</b>	<b>1.3%</b>	<b>0.4</b>	<b>0.1%</b>
<b>Earnings per share in €</b>				
basic	0.62	-	0.05	-
diluted	0.60	-	0.04	-



# Balance Sheet as of Sep. 30th, 2014



## Assets

in € m	Sep. 30th, 2014	Dec. 31st, 2013	Δ abs
<b>A. Non-current assets</b>			
I. PP&E	0.8	0.5	0.3
II. Intangible assets	7.6	4.9	2.7
III. Financial assets	0.0	0.0	0.0
IV. Deferred tax assets	5.0	6.9	-1.9
<b>Total non-current assets</b>	<b>13.4</b>	<b>12.5</b>	
<b>B. Current assets</b>			
I. Inventories	57.6	43.7	13.9
II. Advance payments	5.4	0.3	5.1
III. Trade receivables	12.5	10.8	1.7
IV. Other current assets	6.9	10.9	-4.0
V. Derivative financial instruments	2.0	0.0	2.0
VI. Cash and cash equivalents	11.8	5.6	6.2
<b>Total current assets</b>	<b>96.2</b>	<b>71.3</b>	
	<b>109.6</b>	<b>83.7</b>	25.9

## Equity and Liabilities

in € m	Sep. 30th, 2014	Dec. 31st, 2013	Δ abs
<b>A. Equity</b>			
I. Capital subscribed	6.4	6.1	0.3
II. Capital reserves	55.4	50.3	5.1
III. Other reserves	1.4	0.0	1.4
IV. Profit and Loss carried forward	-15.9	-19.7	3.8
<b>Total equity</b>	<b>47.3</b>	<b>36.7</b>	
<b>B. Non-current liabilities</b>	<b>1.0</b>	<b>0.5</b>	
<b>C. Current liabilities</b>			
I. Trade payables	16.0	16.2	-0.2
II. Financial liabilities	19.0	13.0	6.0
III. Derivative financial instruments	0.1	0.1	0.0
IV. Other current liabilities	19.5	12.7	6.8
V. Tax liabilities	1.6	0.8	0.8
VI. Provisions	3.8	2.7	1.1
VII. Deferred income	1.3	1.0	0.3
<b>Total current liabilities</b>	<b>61.3</b>	<b>46.5</b>	
	<b>109.6</b>	<b>83.7</b>	25.9

# Cash Flow 9M 2014



in € m	9M 2014	9M 2013
EBT	6.1	1.2
Cash flow from operating activities	-0.9	-2.9
Cash flow from investing activities	-3.4	-3.3
Cash flow from financing activities	10.4	10.7
Net change of cash and cash equivalents	6.1	4.6
Cash on hand, bank deposits, cheques	11.8	7.6