

# INVESTOR AND ANALYST PRESENTATION

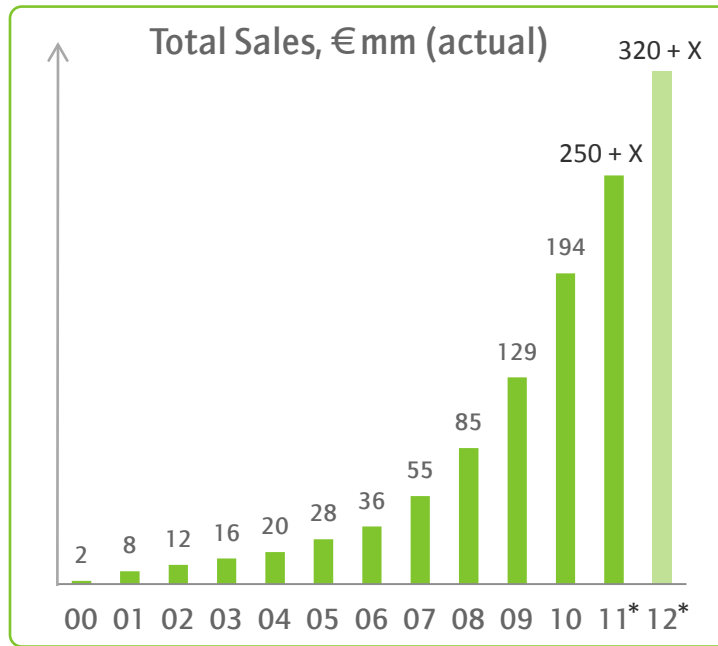
Deutsches Eigenkapitalforum 2011



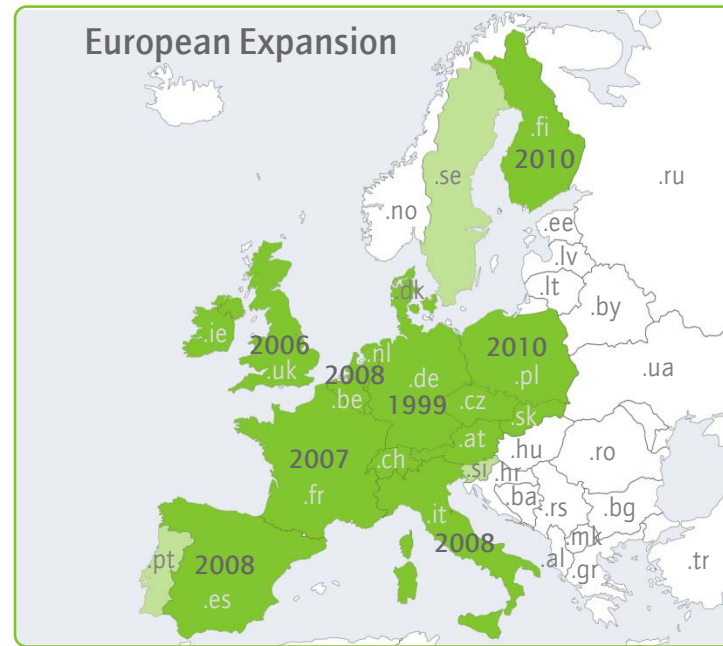
Speaker: Dr. Cornelius Patt, CEO

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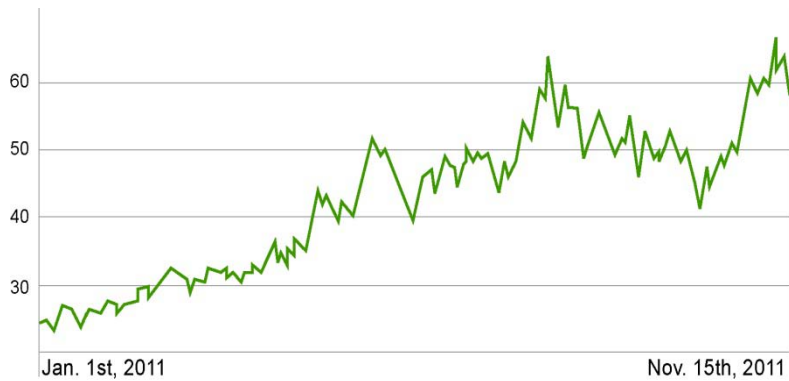
- No 1 European online pet supplies retailer within €20 bln EU market
- Online market leader in all major EU markets
- Founded 1999, initially active in Germany only; European expansion since 2006/2007
- New and scalable backbone covering Western Europe and selected areas within CEE
- Listed (FSE) since 2008; move onto Prime Standard segment in H2 2009, SDAX member since June 2011



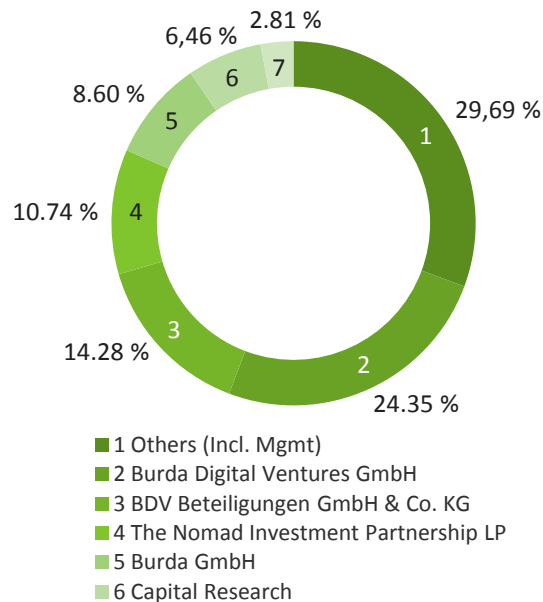
\*forecast



\*switch from beta to full mode



- Jan. 1st, 2011: €26.83
  - Nov. 15th, 2011: €59.36
- (all post-split)
- + 121 %**



- Continuous build-up in trading volume since 2010
- Blue-chip investor base (cornerstone investor Burda Media)
- Dec 2011 8% subscription-rights capital increase will further strengthen our equity base and enable ambitious growth going forward.

\* as of Nov. 15th, 2011

## Financials

- 37% total sales growth
- Growth momentum recovering after large-scale logistics migration in Q2 2011
- 9M 2011 Financials correspondingly overshadowed by new logistics hub opening
- Earnings recovering strongly in Q3 2011
- Equity ratio at around 30% (~ 45% post capital increase)

## Operations

- New €400 + x mm capacity logistics system setting the stage for further dynamic growth
- European expansion continues apace (reach, penetration, localization)
- Positive on Q4 2011 / FY 2012 and beyond



# A NEW AND SCALEABLE BACKBONE



## Integrated pan-European logistics network up and running

- New Hörselgau facility (capacity €250 mm) in place
- Total capacity @ €400 mm + x (in conjunction with Tilburg/NL hub)
- Direct feed-ins into all core EU consumer markets (t+0/t+1)
- New benchmark in terms of speed and pick&pack quality

## Follow-on capacity step-ups will be gradual and limited in scope

- Capacity-expansion post-2013 will be effected through gradual build-up using smaller (€50-100 mm) and decentralized hubs (e.g. CEE, Scandinavia)
- Potential for further decreases in variable costs (CEE location)



# DELIVERING ON OUR KEY VALUE DRIVERS



**We believe that sustainable long-term growth is our core value driver. All the company's strategic decisions are derived from this conviction:**

- we seek to deliver continuous growth on the basis of:

- entering new and hitherto untapped geographic markets
- penetrating and further developing existing markets
- strengthening and building up defensible barriers to market entry

- whilst continuously emphasizing core retail virtues:

- building a customer-centric product and creating highest customer loyalty levels
- achieving best-in-class operational KPIs (marketing efficiency, logistics infrastructure, scaling fixed cost base)



## Forecast 2011/2012

2011: **€250 mm + X** with negative single digit mm after tax (incl. one-off logistics impact)

2012: **€320 mm + X** on positive overall earnings

## Our medium-term goals

to reach a total sales run rate of **€500 mm** no later than Q4 2014

→ continue our EU expansion

to always be at least **5 times larger** than any other online competitor within our segment

→ leverage our scale and technology know-how

to firmly establish zooplus as a **Top 3 European pet retail player** on par with our two largest offline rivals

→ convince our customers of our strong USPs



Thank you for your kind attention.

# ANNEX: PROFIT & LOSS 9M 2011



in EUR	9M /2011	9M/2010	Q3/2011	Q3/2010
Sales	176,379,381	123,730,927	64,071,200	46,477,398
Other operating income	8,744,433	11,522,307	2,382,552	3,716,672
<b>Total sales</b>	<b>185,123,814</b>	<b>135,253,234</b>	<b>66,453,752</b>	<b>50,194,070</b>
Cost of materials	-113,994,700	-75,446,661	-40,779,566	-28,064,343
Personnel costs	-9,054,166	-6,830,787	-2,796,365	-2,500,639
<i>of which cash</i>	<i>(-8,607,267)</i>	<i>(-6,655,382)</i>	<i>(-2,649,057)</i>	<i>(-2,351,902)</i>
<i>of which non-cash</i>	<i>(-446,899)</i>	<i>(-175,405)</i>	<i>(-147,307)</i>	<i>(-148,737)</i>
Depreciation	-560,441	-440,169	-197,541	-135,027
Other expenses	-69,356,220	-50,423,371	-24,137,842	-18,446,850
<i>of which logistics / fulfillment</i>	<i>(-46,276,155)</i>	<i>(-30,961,825)</i>	<i>(-16,981,643)</i>	<i>(-10,282,621)</i>
<i>of which marketing</i>	<i>(-11,626,259)</i>	<i>(-10,741,904)</i>	<i>(-3,573,153)</i>	<i>(-4,845,789)</i>
<i>of which payment</i>	<i>(-1,911,546)</i>	<i>(-1,278,881)</i>	<i>(-700,197)</i>	<i>(-498,806)</i>
<b>Operating income</b>	<b>-7,841,714</b>	<b>2,112,244</b>	<b>-1,457,563</b>	<b>1,047,208</b>
Financial income	4,437	1,070	2,159	1,058
Financial expense	-848,416	-160,638	-240,992	-56,218
<b>Pre-tax profit</b>	<b>-8,685,693</b>	<b>1,952,676</b>	<b>-1,696,396</b>	<b>992,048</b>
Taxes on income	2,748,230	-820,287	539,228	-498,915
<b>Consolidated net profit</b>	<b>-5,937,462</b>	<b>1,132,388</b>	<b>-1,157,168</b>	<b>493,132</b>
Differences from currency translation	-8,313	699	-2,399	-606
<b>Overall result</b>	<b>-5,945,776</b>	<b>1,133,087</b>	<b>-1,159,567</b>	<b>492,526</b>

# ANNEX: BALANCE SHEET 9M 2011



## Assets

in EUR	Sep 30 2011	Dec 31 2010
<b>A. LONG-TERM ASSETS</b>		
I. Long-term assets	860,889	702,383
II. Intangible assets	519,390	617,439
III. Financial assets	10,000	3,699
IV. Deferred tax assets	7,694,893	4,930,810
<b>Total long-term assets</b>	<b>9,106,534</b>	<b>6,254,332</b>
<b>B. SHORT-TERM ASSETS</b>		
I. Inventory	25,748,778	20,567,513
II. Advance payments	1,424,290	2,865,853
III. Accounts receivable	6,689,225	6,250,870
IV. Other short-term assets	7,883,174	11,494,172
V. Cash in hand and cash equivalents	2,449,227	10,957,784
<b>Total short-term assets</b>	<b>44,194,695</b>	<b>52,136,195</b>
<b>Total assets</b>	<b>53,301,230</b>	<b>58,390,527</b>

## Liabilities

in EUR	Sep 30 2011	Dec 31 2010
<b>A. EQUITY</b>		
I. Capital subscribed	5,631,138	2,593,190
II. Capital reserves	29,423,242	22,960,449
III. Other reserves	-8,369	-55
IV. Profit and Loss carried forward	-19,309,620	-13,372,158
<b>Total equity</b>	<b>15,736,390</b>	<b>21,222,707</b>
<b>B. LONG-TERM DEBT</b>		
<b>Deferred tax liabilities</b>	<b>74,603</b>	<b>118,683</b>
<b>C. SHORT-TERM DEBT</b>		
I. Trade Liabilities	7,954,914	12,029,637
II. Financial debt	16,149,186	10,000,000
III. Other short-term liabilities	10,375,406	12,820,005
IV. Tax liabilities	99,621	92,746
V. Provisions	2,911,108	2,106,746
<b>Total short-term debt</b>	<b>37,490,236</b>	<b>37,049,136</b>
<b>Total liability &amp; equity</b>	<b>53,301,230</b>	<b>58,390,527</b>

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