

**Audited Consolidated Financial Statements (IFRS) of zooplus AG
as of 31 December 2007**

zooplus AG, Unterföhring
Balance sheet

	Sub- section Nr.	2007 EUR	2006 EUR
ASSETS			
A. LONG-TERM ASSETS			
I. Fixed assets	7.	495,724.38	394,940.59
II. Intangible assets	8.	440,530.54	56,333.75
III. Financial assets	9.	22,483.50	22,483.50
IV. Deferred tax assets	10.	48,870.22	107,437.96
		<u>1,007,608.64</u>	<u>581,195.80</u>
B. SHORT-TERM ASSETS			
I. Inventory	11.	3,347,914.84	2,569,177.14
II. Advance payments	12.	369,983.34	42,068.61
III. Trade accounts receivable	13.	2,572,256.53	1,490,289.83
IV. Sundry short-term assets	14.	2,939,630.99	1,356,993.09
V. Cash in hand and cash equivalents	15.	1,408,758.81	616,205.38
		<u>10,638,544.51</u>	<u>6,074,734.05</u>
		<u><u>11,646,153.15</u></u>	<u><u>6,655,929.85</u></u>
LIABILITIES			
A. EQUITY			
I. Suscribed capital	16.	2,386,150.00	460,000.00
II. Capital reserves	16.	20,458,480.93	20,388,942.56
III. Sundry reserves	16.	-9.32	0.00
IV. Annual profit and losses carried forward	16.	-18,838,800.92	-19,464,815.97
		<u>4,005,820.69</u>	<u>1,384,126.59</u>
B. LONG-TERM DEBT			
Deferred tax liabilities	10.	<u>384,939.37</u>	<u>190,162.56</u>
C. SHORT-TERM DEBT			
I. Convertible debentures	16.	0.00	13,800.00
II. Trade accounts payable	18.	3,134,639.42	3,278,677.82
III. Financial debt	19.	839,417.51	519,572.60
V. Sundry short-term liabilities	20.	3,237,888.83	1,240,990.28
VI. Tax liabilities		47.33	0.00
VII. Provisions	21.	43,400.00	28,600.00
		<u>7,255,393.09</u>	<u>5,081,640.70</u>
		<u><u>11,646,153.15</u></u>	<u><u>6,655,929.85</u></u>

Income statement

	Sub- section Nr.	2007 EUR	2006 EUR
Sales	22.	52,546,465.67	34,213,656.68
Sundry operating income	24.	<u>2,816,687.96</u>	<u>1,905,347.01</u>
Total sales		<u>55,363,153.63</u>	<u>36,119,003.69</u>
Cost of materials		-32,847,769.70	-21,693,682.22
Personnel costs	23.	-3,354,604.76	-2,523,589.11
<i>cash</i>		(-3.292.612,39)	(-2.415.083,51)
<i>non-cash</i>		(-61.992,37)	(-90.073,60)
Depreciation	7./8.	-311,335.45	-186,957.06
Other expenses	24.	-17,940,790.23	-11,513,666.80
<i>of which delivery costs</i>		(-12.454.355,22)	(-7.926.096,47)
<i>of which marketing costs</i>		(-3.032.871,35)	(-1.441.682,92)
<i>of which payment costs</i>		<u>(-465.493,20)</u>	<u>(-304.107,56)</u>
Operating income		<u>908,653.48</u>	<u>201,108.50</u>
Financial income	24.	24,475.16	766.52
Financial expenses	24.	<u>-53,719.40</u>	<u>-54,952.83</u>
Pre-tax profit		<u>879,409.24</u>	<u>146,922.19</u>
Tax on income	10.	<u>-253,394.19</u>	<u>-90,762.38</u>
Consolidated profit/loss		<u>626,015.05</u>	<u>56,159.81</u>
Consolidated profit/loss per share			
undiluted	EUR/share	25.	0.38
diluted	EUR/share	25.	0.12

Changes in equity

	Subscribed capital EUR	Capital reserves EUR	Sundry reserves EUR	Accumulated profit or loss EUR	Total EUR
Status at 1 January 2006	460,000.00	20,298,868.96	0.00	-19,520,975.78	1,237,893.18
Capital increase	0.00	0.00	0.00	0.00	0.00
Additions from share options	0.00	90,073.60	0.00	0.00	90,073.60
Profit/loss 2006	0.00	0.00	0.00	56,159.81	56,159.81
Status at 31 December 2006 / 1 Jan. 2007	460,000.00	20,388,942.56	0.00	-19,464,815.97	1,384,126.59
Additions from convertible debentures	13,800.00	0.00	0.00	0.00	13,800.00
Capital increases from cash contributions	1,895,200.00	0.00	0.00	0.00	1,895,200.00
Additions from share options	17,150.00	69,538.37	0.00	0.00	86,688.37
Currency equalisation items	0.00	0.00	-9.32	0.00	-9.32
Profit/loss 2007	0.00	0.00	0.00	626,015.05	626,015.05
Status at 20 December 2007 (sub-section no. 16)	2,386,150.00	20,458,480.93	-9.32	-18,838,800.92	4,005,820.69

Cash Flow Statement

	Sub-section No.	<u>2007</u> EUR	<u>2006</u> EUR
Cash-flow from current business activities			
Profit/loss from current business activities before tax		879,409.24	146,922.19
Allowances for			
depreciation of fixed assets	7./8.	311,335.45	186,957.06
non-cash personnel expenses	17.	61,992.37	90,073.60
sundry non-cash expenses		1,081.55	0.00
interest costs	24.	53,719.40	54,952.83
interest income		-24,475.16	-766.52
Changes in			
inventory		-778,737.70	-735,622.14
advance payments		-327,914.73	-38,554.19
trade receivables		-1,081,966.70	-378,398.97
other assets, deferrals and			
accruals		-1,582,637.90	-743,106.79
trade liabilities		-73,804.76	1,988,212.05
sundry liabilities		1,996,898.55	580,874.62
provisions		14,800.00	6,400.00
Tax refunds		0.00	205.52
Interest income	24.	24,475.16	766.52
Cash-flow from current business activities		<u>-525,825.23</u>	<u>1,158,915.78</u>
Cash-flow from investing activities			
Interest payments	7./8.	-797,409.21	-263,300.86
Cash-flow from investing activities		<u>-797,409.21</u>	<u>-263,300.86</u>
Cash-flow from financing activities			
Payments from capital increase	19.	1,919,896.00	0.00
Loans		0.00	0.00
Interest payments	24.	-13,719.40	-54,952.83
Cash-flow from financing activities		<u>1,906,176.60</u>	<u>-54,952.83</u>
Net change of cash and cash equivalents		<u>582,942.16</u>	<u>840,662.09</u>
Cash and cash equivalents at the beginning of the period	15.	596,632.78	-244,029.31
Cash and cash equivalents at the end of the period	15.	<u>1,179,574.94</u>	<u>596,632.78</u>
 Composition of the funds balance at the end of the period			
Cash on hand, bank deposits, cheques	15.	1,408,758.81	616,205.38
Overdraft balances	19.	<u>-229,183.87</u>	<u>-19,572.60</u>
		<u>1,179,574.94</u>	<u>596,632.78</u>