zooplus

3-monthly Report 2012

Market leader. International. Growth.

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Highlights of the first three months 2012

Positive earnings development – EBITDA

up from EUR -1.1 million to EUR +0.4 million year-on-year – earnings after taxes also positive

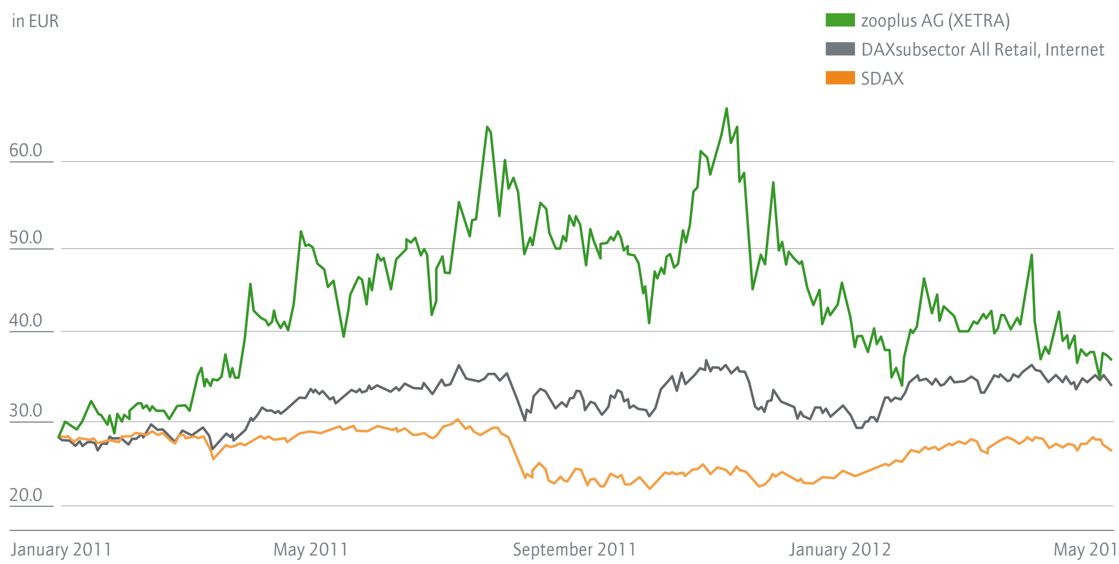
Growth in sales and total sales up by 25 % and 21 % respectively year-on-year

zooplus continues upon clear growth trajectory

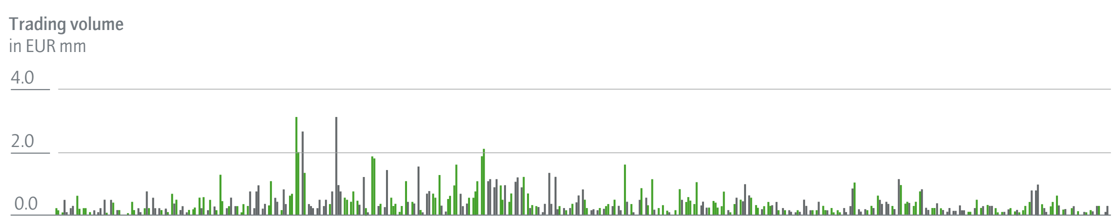
Internationalization gaining further momentum – zooplus opens localized web shops in Hungary, Romania and Slovenia

Share information

Stock Chart zooplus AG: January 1, 2011 to May 9, 2012*



*Doubling of shares through increase of capital from company funds on July 18, 2011; chart adjusted.



Overview

zooplus AG's shares were listed on the Frankfurt Stock Exchange's Entry Standard segment on May 9, 2008. Around one and a half years later, on October 22, 2009, the company successfully transferred onto the Prime Standard segment which requires the highest transparency and reporting standards in Germany. After a steadily positive development in terms of market capitalization and trading volumes, zooplus became an SDAX member on June 29, 2011.

The zooplus share started 2012 at a price of EUR 45.115. The share price closed at EUR 41.65 at balance sheet date on March 31, 2012. This represents a decline of just under 8 % compared to the start of the year. zooplus AG's market capitalization therefore stood at around EUR 254 million on the balance sheet date just under EUR 127 million of which was attributed to the free float in accordance with Deutsche Börse AG's definition.

As part of the successfully implemented capital increase carried out in December 2011, 469,261 new no-par-value bearer shares with a notional interest of EUR 1.00 per share in the share capital were issued. The new shares were offered to the shareholders of zooplus AG as part of their direct subscription right at a ratio of 10:1 and a subscription price of EUR 42.00. The capital increase was entered into the commercial register on January 9, 2012. The company's share capital consequently increased by EUR 469,261.00 from EUR 5,631,138.00 to EUR 6,100,399.00.

Key data

WKN	511170
ISIN	DE0005111702
Stock exchange symbol	Z01
Trading segment	Regulated market (Prime Standard)
Type of shares	No-par-value ordinary bearer shares
Share capital in EUR as of December 31, 2011	5,631,138.00
Share capital in EUR as of March 31, 2012	6,100,399.00
Initial listing	May 9, 2008
Initial issuing price*	EUR 13.00[1]
Share price at the start of the financial year*	EUR 45.115
Share price as of March 31, 2012*	EUR 41.65
Percentage change	-7.68 %
Period high*	EUR 48.975
Period low*	EUR 34.00

*Closing price in the Xetra trading system from Deutsche Börse AG
[1] This takes into account the capital increase from company funds in July 2011

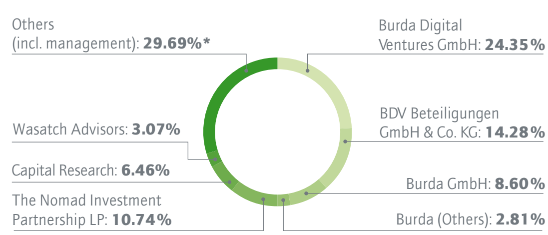
Analysts

Institution	Analyst	Date	Recom-mendation	Target price (EUR)
citigroup	Erofili Tziveli, Lambros Papadopoulos	25.4.2012	Neutral	–
Close Brothers Seydler	Martin Decot	16.4.2012	Buy	45.00
Berenberg	Alexandra Schlegel, Gunnar Cohrs	3.4.2012	Hold	43.00
Viscardi	Robert Willis	5.1.2012	Sell	25.00
Commerzbank	Dennis Schmitt, Florian Treisch	22.3.2012	Buy	65.00
Hauck & Aufhäuser	Sascha Berresch	25.11.2011	Hold	46.00
Numis Securities	Andrew Wade	18.11.2011	Buy	60.00

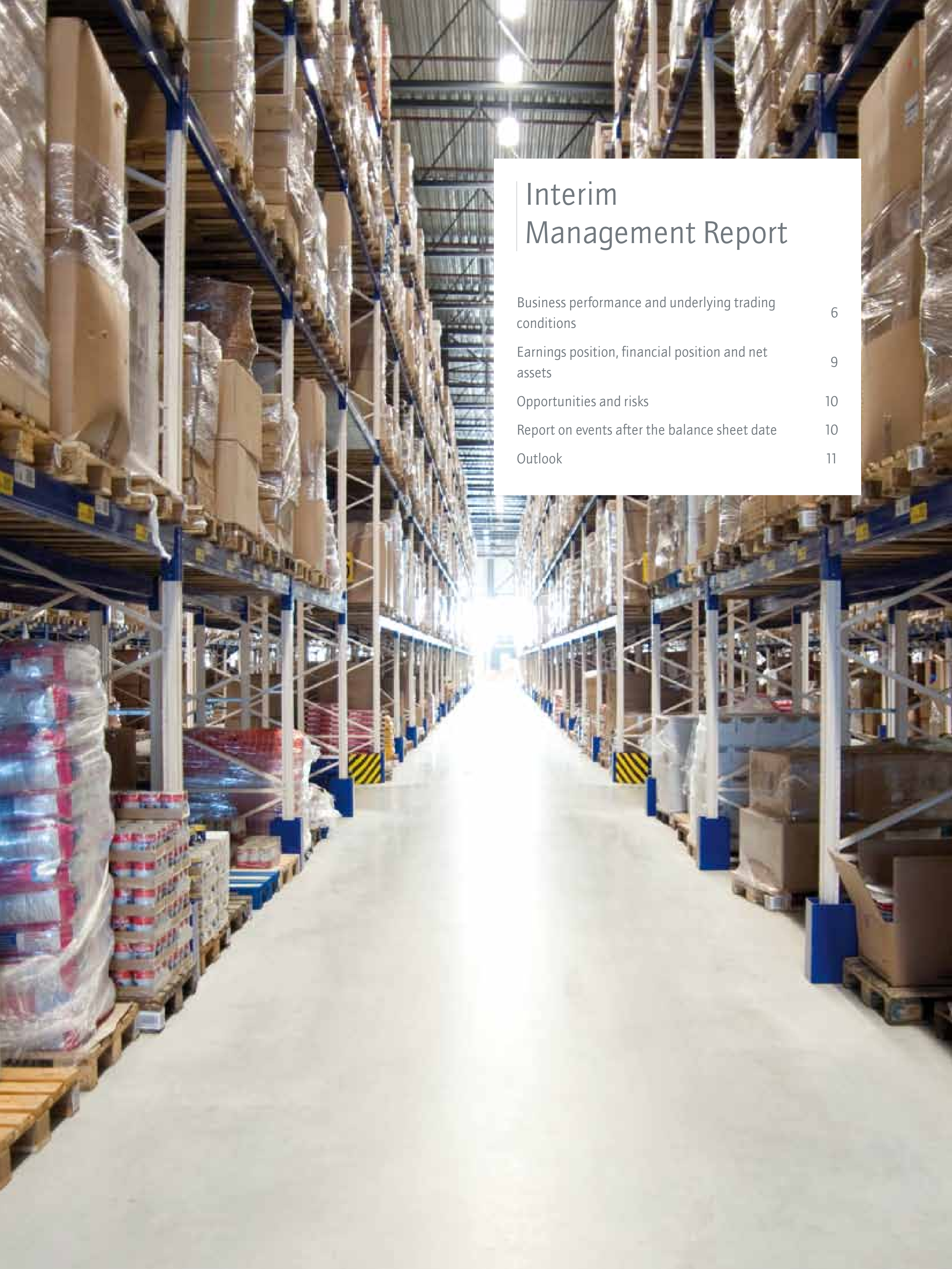
Financial calendar 2012

May 22, 2012	Ordinary General Meeting 2012
July 20, 2012	Preliminary sales figures for H1 2012
August 20, 2012	Publication of Semi-annual Report H1 2012
October 22, 2012	Preliminary sales figures for Q3 2012
November 12, 2012	Publication of 9-monthly Report 2012
November 12-14, 2012	German Equity Forum

Shareholder structure



*The free float stands at 49.96 % according to the Deutsche Börse's definition. As of May 9, 2012; according to the published voting rights notification and investor information.



Interim Management Report

Interim Management Report

Business performance and underlying trading conditions

Divisions

zooplus AG is an e-commerce operator focusing on business-to-consumer pet supplies retail. By a considerable margin, the zooplus Group is the leading company in this sector in Europe in terms of sales and active customer base.

The overriding company goal and prime focus of the business is the sustained generation of growth and expansion of the company's online market leadership in Europe. In this context, zooplus is continuously working to expand its technological infrastructure in an effort to remain the "state-of-the-art" technology leader.

Overall, zooplus offers its customers around 8,000 items of food and accessories for dogs, cats, small animals, birds, reptiles, fish and horses. These include everyday staples such as brand name foods generally available at specialist dealers, zooplus' own private labels, as well as specialty items such as toys, care and hygiene products and other accessories. In addition, zooplus offers its customers a wide range of free content and information on its websites, veterinary and other animal-related advice, plus interactive features such as discussion forums and blogs.

zooplus generates the majority of its sales by selling its own goods from its central warehouses located in Germany and the Netherlands. This central warehousing approach enables the company to ensure rapid, uniform quality deliveries with a high level of general product availability to its customers throughout Europe. Within this context, the new German logistics center in Hörselgau / Eisenach, which was opened in the first half of 2011, has a key future role to play. In addition, zooplus realizes a smaller share of its sales with its so-called "direct line business", in which zooplus directly sells and ships products from selected suppliers from their warehouses to customers. Sales in this area are always generated through a zooplus online shop. Shipments and final mile deliveries are generally made by national and international parcel service providers.

Overall, zooplus's business model is based on a broad product range coupled with efficient supply and delivery processes, as well as easy-to-use and convenient user interfaces from the customers' perspective.

Market and competitive environment

Economic environment
We see a remaining risk that the negative effects of the debt crisis could have a significant impact on the real European economy. The International Monetary Fund's economic forecast in January 2012 anticipates a 0.5 % downturn in the eurozone economy but slight growth of 0.3 % in Germany. Yet the key factor for zooplus AG – versus the above mentioned general economic trends - still remains the development of the specific industry and online retailing environment.

e-commerce and online pet supplies retailing
zooplus maintains a pan-European presence in 21 countries, which together represent a total annual pet supplies market volume of around EUR 19 billion. The company operates a range of country-specific and international online shops. According to the company's own estimates, zooplus AG is the online market leader in terms of sales and customer base in all of the high-volume European markets (Germany, France, United Kingdom, the Netherlands, Spain and Italy).

As of May 2012, zooplus operates a total of 18 country-specific online shops: In addition to the six high-volume markets stated above, the company also runs online shops in Austria, Belgium, Denmark, Ireland, Finland, the

Czech Republic, Slovakia, Switzerland, Poland, Hungary, Slovenia and Rumania. zooplus also serves Sweden, Luxembourg and Portugal via the multinational English language pages at zooplus.com.

The company is therefore effectively the dominant provider in the online segment across Europe by a substantial margin vis-à-vis smaller local and national competitors.

Two major factors influence the development of online pet supplies retailing - the underlying growth of the European pet supplies market overall as well as the general and industry-specific development of online shopping and consumer behavior of web users. Overall, zooplus is forecasting a stable to slightly increasing overall market volume ($< 3\,\%$ p.a.) on the back of stronger specific growth within the online segment ($> 20\,\%$ p.a.) of the market.

Overall, the pet supplies market enjoys a very low degree of seasonality as a result of repeat demand patterns, particularly within its food segments. Around 70 % of total demand in Germany is generated with pet food itself, which means that, from the company's perspective, the medium to long-term demand structures enjoy above-average stability.

zooplus' objective remains to consolidate and extend its online leadership position and to significantly benefit from the anticipated further substantial growth in online retailing overall.

Group structure

The zooplus Group comprises five wholly-owned subsidiaries that are fully included in the consolidated financial statements.

zooplus AG, Munich, Germany

- bitiba GmbH, Munich, Germany (second-brand business)
- matina GmbH, Munich, Germany (private label business)
- zooplus services ltd, Oxford, UK (international business development and UK)
- logistik service center s.r.o., Mimon, Czech Republic (trading in prescription-free OTC and care products for pets)
- zooplus italia s.r.l., Genoa, Italy (Italian services and support functions)

Furthermore, zooplus AG founded the wholly-owned subsidiary zooplus polska sp. z.o.o., Krakow, Poland in the first quarter 2012. Similar to the wholly-owned subsidiary zooplus Eastern Europe TOV, Kiev, Ukraine, founded in the second quarter 2011, zooplus polska is not yet conducting business activities and is therefore not yet included in zooplus AG's consolidated financial statements due to its minor importance.

Corporate strategy

The company aims to maintain and expand its existing market leadership within the European online pet supplies segment and thereby increase the company's medium and long-term earnings potential. In the company's view, the internet and internet retailing in Europe are still in an early stage of development. The company is currently aiming to position itself towards creating the necessary structures which should enable it to achieve significant positive mid- to long-term returns by virtue of its size and market leadership.

Given this aim, our activities focus on the following objectives:

- Expanding and increasing our customer base across all major European markets
- Opening up further European markets (incl. Eastern Europe and Scandinavia)
- Boosting sales and contribution margin per customer / year
- Defending and expanding our market leadership

The Management Board considers the following key performance indicators as suitable yardsticks in measuring its success:

- The Group's sales and total sales as an indicator of success in the market
- EBITDA before extraordinary items and one-off market development costs as a yardstick for operating performance
- After-tax profit as the key financial figure

In an effort to achieve its targets, the company utilizes a wide range of financial and non-financial indicators and steering tools, focusing on the following areas:

- Pricing and product range
- New customer acquisition and existing customer management
- Logistics and distribution management
- HR management
- Cost management in all fixed and variable areas
- Working capital management and payment transaction optimization

Achieving maximum possible growth enjoys top priority overall. Against the backdrop of great expansion opportunities across Europe, the management believes this to be the most sensible strategy for long-term value creation over the coming quarters. It is therefore prepared to accept some additional volatility and possible earnings impact whilst implementing necessary structural changes.

Relevant performance criteria are managed and controlled using target-oriented as well as process-specific indicators in all areas. These are reviewed regularly and can be adjusted and modified over the short to medium-term if required. The company attaches particular importance to clearly communicating its key targets to its employees.

Performance of the zooplus Group in the period under review

zooplus AG has performed well in the period under review in the view of the Management Board. This is primarily reflected in 25 % sales growth and 21 % total sales growth rate year-on-year. The company was able to continue the positive earnings trend of the last quarter in the previous year into the first quarter of the new 2012 financial year, posting positive EBITDA and a positive result after taxes. The inflow of funds from the capital increase entered in the commercial register at the start of the financial year continues to have a positive impact on assets and the financial position. zooplus will continue to systematically focus on growth and internationalization in the current financial year. In this respect, an important milestone in the first quarter of 2012 was the opening of three additional new country-specific web shops in Romania, Hungary and Slovenia.

Earnings position, financial position and net assets

All of the percentages provided in the following section are approximate figures and can be subject to slight rounding differences compared with the figures of the interim consolidated financial statements.

Development of total sales and sales

Overall, the company's total sales were increased by 21.3 % in the first three months of 2012 to EUR 73.6 million compared to EUR 60.6 million in the same period of the previous year. This primarily reflects organic growth of sales and the company in Germany and abroad. The rise in total sales is essentially the result of a concentrated European growth strategy. The share of sales generated abroad is increasing at a disproportionately high rate. The company's sales in the first three months rose by 24.9 % to EUR 70.3 million compared to EUR 56.3 million in the same period of the previous year.

Development of main expense items

The cost of materials rose from EUR 35.8 million to EUR 45.5 million in the first three months of 2012 compared to the same period of the previous year. The achieved cost-of-materials ratio of 61.9 % consequently increased in relation to total sales compared to 59.1 % in the same period in the previous year. In turn, the company's net product margin fell from 40.9 % to 38.1 %. The net product margin in the previous year was positively influenced by one-off compensation payments due to a change of service provider, on the one hand, and disproportionately high earnings from marketing services due to the initial stocking of the new main logistics center in the first quarter of 2011, on the other hand, which means comparison between the individual quarters is only possible to a limited extent.

Personnel expenses rose slightly below the rate of total sales. It climbed to EUR 3.3 million in the first three months of 2012 compared to EUR 3 million in the first three months of 2011. This resulted in a personnel expenses ratio of 4.5 % (in terms of total sales) for the first three months of 2012 compared to 5 % for the same period in 2011.

In the period under review, other expenses increased from EUR 22.9 million to EUR 24.4 million compared to the same period in the previous year. Its percentage share in terms of the company's total sales fell from 37.7 % to 33.1 %. This change is explained primarily by significant efficiency increases in the field of logistics amongst other things. Expenses on logistics reached a level of 23.3 % in relation to total sales compared to 24.1 % in the same period in the previous year. Expenses on customer acquisition and marketing fell from EUR 4.7 million to EUR 3.4 million on the back of an overall increase in new customer acquisition. This was made possible by increased efficiency and optimization as part of an improved European marketing strategy. Total payment transaction costs amounted to EUR 0.8 million compared to EUR 0.6 million in the previous year.

From a current perspective, the Management Board anticipates that the company will continue to perform well overall in the 2012 financial year.

EBITDA and consolidated net profit

The company achieved positive EBITDA (earnings before interest, taxes, depreciation and amortization) of EUR 0.4 million in the first quarter 2012 as well as a positive consolidated net profit standing at EUR 0.1 million.

Net assets and financial position

Non-current assets totaled EUR 8.7 million at the end of March 2012 compared to EUR 8.9 million at the end of 2011.

Current assets in the period under review stood at EUR 50.0 million compared to EUR 66.2 million as at the reporting date on December 31, 2011. The change was essentially the result of the decline in cash and cash equivalents due to the repayment of the company's existing Euribor loan.

Total equity increased slightly as of the end of March 2012 to EUR 35.7 million compared to EUR 35.5 million as of December 31, 2011. This resulted in an equity ratio of 61 % as of March 31, 2012. This means that this key figure lies significantly above the long-term target range of a balance sheet equity ratio of between 30% and 40%.

There was only a slight change in trade liabilities compared to the balance sheet date on December 31, 2012 with a balance of EUR 11.2 million.

The inflow of cash from the capital increase enabled complete repayment of the Euribor loan of EUR 16 million within the first quarter 2012. The company continues to have flexible lines of credit available to the amount of EUR 17 million which are not currently being used.

At EUR 58.7 million, the company's total assets were well below year-end 2011 level (EUR 75.1 million) at the end of the reporting period.

Cash flow from ongoing operating activities stood at EUR -0.1 million in the period under review compared to EUR -9.1 million in the first three months of 2011. This is explained by a significant increase in inventories in the first quarter 2011 due to the initial stocking of the new logistics center.

Cash flow from investing activities amounted to EUR -0.1 million compared to EUR -0.3 million year-on-year.

Cash flow from financing activities of EUR -16.00 million was posted compared to EUR -0.3 million in the first three months of the previous year. This significant change resulted from the repayment of the short-term Euribor loan. In summary, as a retail company, zooplus is subject to substantial volatility with regard to items that are of relevance to both the balance sheet and cash flow, such as inventories, liabilities and VAT payment schedules. This has led to significantly higher natural fluctuations of these figures during the course of the year as compared to the development of earnings.

Opportunities and risks

As an internationally operating business, zooplus is exposed to a wide range of business opportunities and risk factors. The dynamic opening-up of new markets and the establishment of market-leading positions within the key European markets are core priorities in our corporate activities. The Management Board thas established a risk management system from an early stage on. Within this system, the company's individual departments are responsible for identifying and evaluating risks as well as developing effective counterstrategies.

A list of the main strategic, operational and financial risks can be found in the company's 2011 Annual Report. All of these risks remain relevant and are constantly monitored.

Report on events after the balance sheet date

No events impacting significantly on the earnings position, net assets or financial position of zooplus AG occurred after the reporting period.

Outlook

The underlying economic conditions are expected to remain stable overall in 2012 and 2013. We are therefore expecting a slight increase in overall sales in our sector over this period.

Irrespective of this, however, we anticipate that online shopping will continue to grow in importance as a sales channel over the coming years. zooplus will benefit substantially from this.

As a result of these two trends, we anticipate an increase in total sales from EUR 257 million to at least EUR 320 million with a positive operating result (EBITDA) for the full 2012 financial year. If over the course of the year the company observes that an increase in total sales to substantially over EUR 320 million is possible, zooplus would make additional investments in particular in customer acquisition, cost of goods and logistics in an effort to achieve this goal, and would accept the resultant limited impact on the overall result which this would have.

We anticipate a further increase in total sales to at least EUR 400 million and a positive operating result (EBITDA) for the following year 2013.

Consolidated financial statement and Notes

Consolidated Balance Sheet as of March 31, 2012 according to IFRS

Assets

in EUR		31.03.2012	31.12.2011
A.	LONG-TERM ASSETS		
I.	Property, plant and equipment	770,841.33	812,784.57
II.	Intangible assets	430,864.08	513,602.44
III.	Financial assets	35,973.22	20,000.00
IV.	Deferred tax assets	7,458,835.88	7,550,264.69
	Total long-term assets	**8,696,514.51**	**8,896,651.70**
B.	SHORT-TERM ASSETS		
I.	Inventory	25,466,355.65	25,534,581.18
II.	Advance payments	2,836,775.29	816,740.70
III.	Accounts receivable	7,159,600.79	6,357,964.30
IV.	Other short-term assets	7,274,540.77	10,021,265.91
V.	Cash in hand and cash equivalents	7,266,757.82	23,466,124.34
	Total short-term assets	**50,004,030.32**	**66,196,676.43**
		58,700,544.83	**75,093,328.13**

Equity and Liabilities

in EUR		31.03.2012	31.12.2011
A.	EQUITY		
I.	Capital subscribed	6,100,399.00	5,631,138.00
II.	Capital reserves	48,914,854.93	29,565,812.12
III.	Contributions made for corporate actions	0.00	19,670,996.19
IV.	Other reserves	11,422.36	11,245.94
V.	Profit and Loss carried forward	-19,286,137.76	-19,356,695.11
	Total equity	**35,740,538.53**	**35,522,497.14**
B.	LONG-TERM LIABILITIES		
	Deferred tax liabillties	**45,216.22**	**59,909.67**
C.	SHORT-TERM LIABILITIES		
I.	Trade liabilities	11,206,612.43	11,386,286.16
II.	Financial debt	0.00	16,000,000.00
III.	Other short-term liabilities	8,565,480.64	9,433,650.62
IV.	Tax liabilities	233,915.26	212,611.02
V.	Provisions	2,908,781.75	2,478,373.52
	Total short-term Liabilities	**22,914,790.08**	**39,510,921.32**
		58,700,544.83	**75,093,328.13**

Consolidated statement of comprehensive income January 1 to March 31, 2012 according to IFRS

in EUR	Q1 / 2012	Q1 / 2011
Sales	70,301,971.00	56,271,621.23
Other income	3,268,992.20	4,368,897.22
Total sales	**73,570,963.20**	**60,640,518.45**
Cost of materials	-45,508,279.76	-35,833,536.37
Personnel costs	-3,305,250.81	-3,002,743.05
cash	(-3,157,943.19)	(-2,850,459.01)
non-cash	(-147,307.62)	(-152,284.04)
Depreciation	-188,473.35	-172,798.48
Other expenses	-24,366,274.12	-22,874,461.55[1]
of which logistics / fulfillment	(-17,146,940.26)	(-14,621,698.43)[1]
of which marketing	(-3,363,072.78)	(-4,717,118.81)
of which payment	(-776,777.27)	(-603,825.74)
Operating income	**202,685.16**	**-1,243,021.00**
Financial income	3,451.76	2,114.07
Financial expenses	-30,544.93	-111,620.18
Pre-tax profit	**175,591.99**	**-1,352,527.11**
Taxes on income	-105,034.64	399,431.07
Consolidated net profit	**70,557.35**	**-953,096.04**
Differences from currency translation	176.42	-3,106.06
Overall result	**70,733.77**	**-956,202.10**
Consolidated profit / loss per share		
undiluted	0.01	-0.17[2]
diluted	0.01	-0.17[2]

[1] Includes extraordinary expense due to logistic migration of EUR 0.9 million, which has been covered by a separate position in the 3-monthly report 2011

[2] This takes into account the capital increase from company ressources

Group cash flow statement
January 1 to March 31, 2012 according to IFRS

in EUR	Q1 / 2012	Q1 / 2011
Cash Flow from operating activities		
Pre-tax operating profit	175,591.99	-1,352,527.11
Allowances for:		
Depreciation of fixed assets	188,473.35	172,798.48
Non-cash personnel expenses	147,307.62	152,284.04
Other non-cash expenses / Income	8,904.27	-3,106.06
Financial expenses	30,544.93	111,620.18
Financial income	-3,451.76	-2,114.07
Changes in:		
Inventory	68,225.53	-11,459,422.35
Advance Payments	-2,020,034.59	-1,048,737.46
Accounts receivable	-801,636.49	593,608.61
Other short-term assets	2,746,725.14	340,989.49
Accounts payable	-179,673.73	2,535,593.16
Other liabilities	-868,169.98	1,257,739.78
Provisions	430,408.23	-451,017.07
Tax	-6,210.00	1,196.97
Interest income	3,451.76	2,114.07
Cash Flow from operating activities	**-79,543.73**	**-9,148,979.34**
Cash Flow from investing activities		
Payments for financial investments	-25,973.22	0.00
Payments for property, plant and equipment / intangible assets	-63,304.64	-264,684.20
Cash-Flow from investing activities	**-89,277.86**	**-264,684.20**
Cash Flow from financing activities		
Repayment of loans	-16,000,000.00	-200,000.00
Interest paid	-30,544.93	-111,620.18
Cash Flow from financing activities	**-16,030,544.93**	**-311,620.18**
Net change of cash and cash equivalents	**-16,199,366.52**	**-9,725,283.72**
Cash and cash equivalents at the beginning of the period	23,466,124.34	10,957,784.13
Cash and cash equivalents at the end of the period	7,266,757.82	1,232,500.41
Composition of funds balance at the end of the period		
Cash on hand, bank deposits, cheques	7,266,757.82	2,136,052.07
Overdraft balances	0.00	-903,551.66
	7,266,757.82	**1,232,500.41**

Group statement of changes in equity as of March 31, 2012

in EUR	Capital subscribed	Capital reserves	Contributions made for corporate actions	Other reserves	Profit or loss carried forward	Total
As of January 1, 2012	**5,631,138.00**	**29,565,812.12**	**19,670,996.19**	**11,245.94**	**-19,356,695.11**	**35,522,497.14**
Additions from stock options	0.00	147,307.62	0.00	0.00	0.00	147,307.62
Currency translation differences	0.00	0.00	0.00	176.42	0.00	176.42
Net profil / loss Q1 2012	0.00	0.00	0.00	0.00	70,557.35	70,557.35
Capital increase from authorized capital 2011	469,261.00	19,201,735.19	-19,670,996.19	0.00	0.00	0.00
As of March 31, 2012	**6,100,399.00**	**48,914,854.93**	**0.00**	**11,422.36**	**-19,286,137.76**	**35,740,538.53**
As of January 1, 2011	**2,593,190.00**	**22,960,449.80**	**9,041,281.48**	**-55.55**	**-13,372,158.05**	**21,222,707.68**
Additions from stock options	0.00	152,284.04	0.00	0.00	0.00	152,284.04
Currency translation differences	0.00	0.00	0.00	-3,106.06	0.00	-3,106.06
Net profil / loss Q1 2011	0.00	0.00	0.00	0.00	-953,096.04	-953,096.04
Capital increase from authorized capital 2010	216,099.00	8,825,182.48	-9,041,281.48	0.00	0.00	0.00
As of March 31, 2011	**2,809,289.00**	**31,937,916.32**	**0.00**	**-3,161.61**	**-14,325,254.09**	**20,418,789.62**

Notes

Explanatory notes on the interim consolidated financial statements

Accounting principles

This 3-monthly report as of March 31, 2012 was drawn up in accordance with the International Financial Reporting Standards. The same accounting and measurement principles were applied as in the consolidated financial statements for the financial year ending December 31, 2011. In addition to the figures from the financial statements, the interim group report also contains content such as the Management Report and notes on certain financial statement items.

Scope of consolidation

In addition to zooplus AG headquartered in Munich, (Munich district court, commercial register sheet number 125080), the scope of consolidation covers the German subsidiaries Matina GmbH, headquartered in Munich (Munich district court, commercial register sheet number 177083) and Bitiba GmbH, headquartered in Munich, (Munich district court, commercial register sheet number 177246) and the foreign subsidiaries zooplus services ltd Oxford / United Kingdom (registered under company number 6118453 at Companies House Cardiff for England and Wales), the Logistik Service Center s.r.o., Mimon, Czech Republic (entered in the commercial register of the district court of Usti nad Labem, department C, insertion no. 26673) and zooplus italia s.r.l., Genoa, Italy, (entry number in the commercial register of the chamber of commerce of Bozen and tax number 02078160997). All subsidiaries are under the full share ownership of the AG.

The wholly-owned subsidiary zooplus polska sp. z.o.o., Krakow, Poland, founded in the first quarter 2012, and the wholly-owned subsidiary zooplus Eastern Europe TOV, Kiev, Ukraine, are not included in the scope of consolidation. Neither company is currently performing business operations. Both are of minor significance and have therefore not yet been included in zooplus AG's consolidated financial statements.

Segment reporting

The zooplus Group only operates in one business segment, the sale and distribution of pet supplies in EU and European states. The range of products distributed by the company is homogenous and cannot be sub-divided. As an internet retailer, the company distributes its products centrally from one location irrespective of the geographic location of the customers. No geographic segments therefore exist in the sense of IFRS. No segment reporting currently takes place internally either. Consequently, the Group does not provide or produce any segment-oriented reports.

Earnings per share

Undiluted earnings per share are calculated as a quotient from earnings for the period to be allocated to bearers of ordinary shares of the parent company and the weighted average of ordinary shares in circulation during the reporting period. Consolidated profit for the first three months of 2012 was EUR 0.1 million (previous year EUR -1.0 million). The average number of shares in the first three months of the year stands at 6,088,828. This results in undiluted earnings per share of EUR 0.01 (previous year: EUR -0.17) [1].

[1] Takes into account the capital increase from company funds

Diluted earnings per share are calculated by dividing the earnings for the period to be allocated to bearers of ordinary shares of the parent company by the weighted average quantity of ordinary shares in circulation during the reporting period plus the share equivalents leading to the dilution. This results in notional earnings of EUR 0.01 per share (previous year: EUR -0.17)[1].

Disclosure pursuant to article 37w, section 5, of the German Securities Trading Act

These interim financial statements and the Interim Management Report, like all regular company interim reports, have not been subjected to review by an auditor of annual accounts.

German Corporate Governance Code

zooplus AG's declaration of conformity with the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act (AktG) has been published and can be accessed by shareholders online under http://investors.zooplus.com/de/ir/cgk.

Munich, May 21, 2012

The Management Board

[1] Takes into account the capital increase from company funds

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This interim report is also available in German. In case of discrepancies the German version prevails.

A digital version of this zooplus AG interim report as well as the annual reports can be downloaded from the Investor Relations section of www.zooplus.com.

Forward looking Statements

This report contains forward-looking statements. These statements are based on current experience, estimates and projections of the management and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not be accurate. Many factors could cause the actual results, performance or achievements to be materially different from those that may be expressed or implied by such statements. Such factors include those discussed in the Risk Report on page 10. We do not assume any obligation to update the forward-looking statements contained in this report.

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