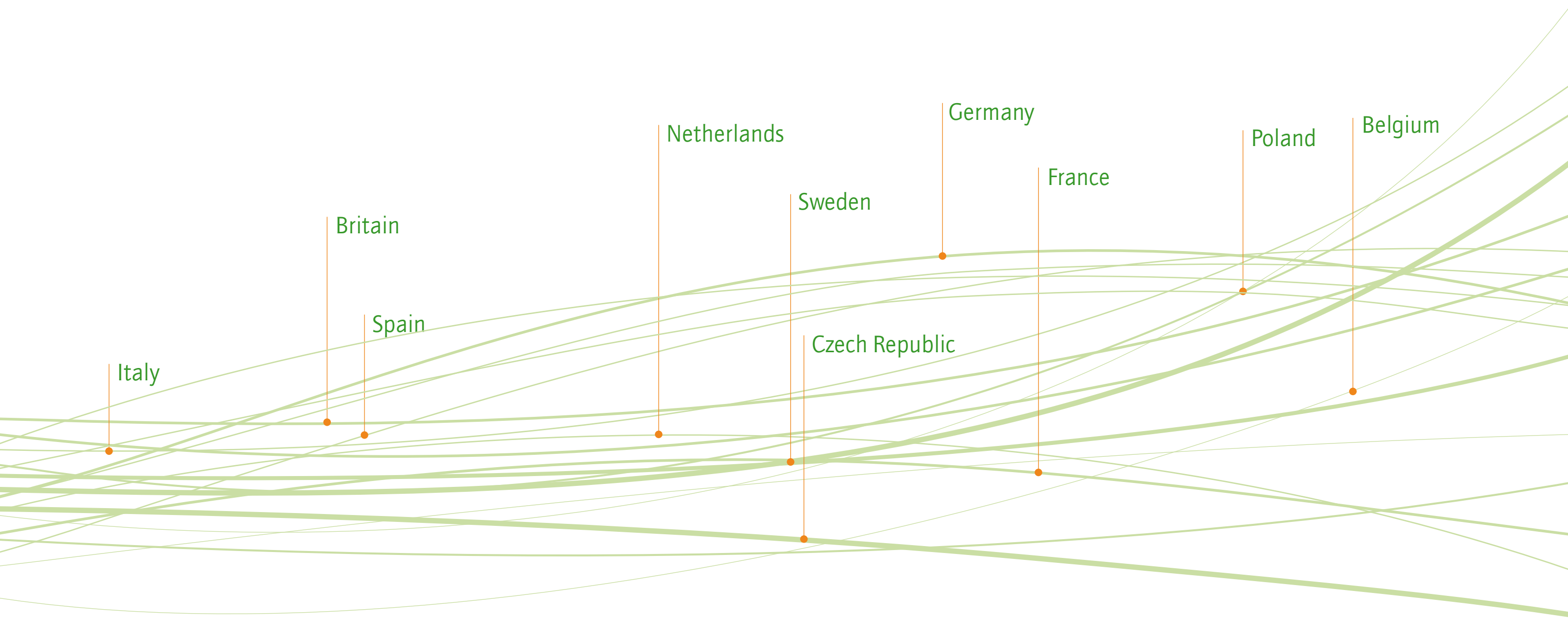
zooplus

9-monthly Report 2011



Contents

Highlights of 9M 2011

Total sales up **37 %** year-on-year – zooplus continues on its clear growth track

Substantial **increase in total sales** as well as a significant improvement in EBIT after successfully completing the logistics migration – compared to Q2 EBIT up EUR 3.6 million to EUR -1.5 million for Q3 following a parallel 14 % growth in total sales

Overall logistical capacity now allows **sales in excess of EUR 400 million** per year – Newly created structures form the basis for further european expansion

The share

Stock Chart zooplus AG: January 3, 2011 to November 7, 2011 *

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

zooplus AG's shares were listed on the Entry Standard segment of the Open Market of the Frankfurt Stock Exchange on May 9, 2008. Initial trading occurred at EUR 13.00[1] per share. On October 21, 2009, the company's shares were admitted to the Regulated Market / Prime Standard segment. This requires the company to adhere to the highest levels of transparency on the Frankfurt Stock Exchange. Since June 29, 2011, the zooplus AG share has also been trading on the SDAX Index. As of September 30, 2011, zooplus AG's total registered capital comprised 5,631,138 no-par value bearer shares representing a pro rata amount of the registered share capital of EUR 1.00 each.

As of September 30, 2011, the zooplus share price had increased substantially by over 67 % to EUR 44.77 over the year-end price of EUR 26.83[1] on December 31, 2010. This resulted in a market capitalisation of approx. EUR 252 million.

The increase in share capital from company funds agreed at the Ordinary General Meeting on May 26, 2011, was entered into the commercial register on July 15, 2011, and became effective on July 18, 2011. As a result, the previous number of shares has been doubled and one bearer share has been converted into two. This move will not have any impact on the company's ownership structure at the time

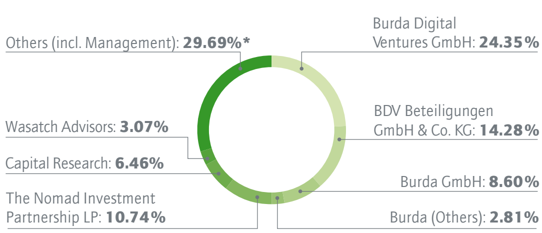
[1] Taking into account the increase in share capital from company funds in July 2011

The zooplus AG share is identified as follows:

- International Securities Identification Number (ISIN): DE0005111702
- German securities identification (WKN): 511170
- Common Code: 036001097

The company's total free float (according to the definition of Deutsche Börse AG) stood at approximately 49.96 % as of November 9, 2011. The company's designated sponsor is Close Brothers Seydler Bank AG.

Shareholder structure



*According to Deutsche Börse the freefloat amounts to 49,96 % as of November 9, 2011; on the basis of the published voting right announcements until November 9, 2011.

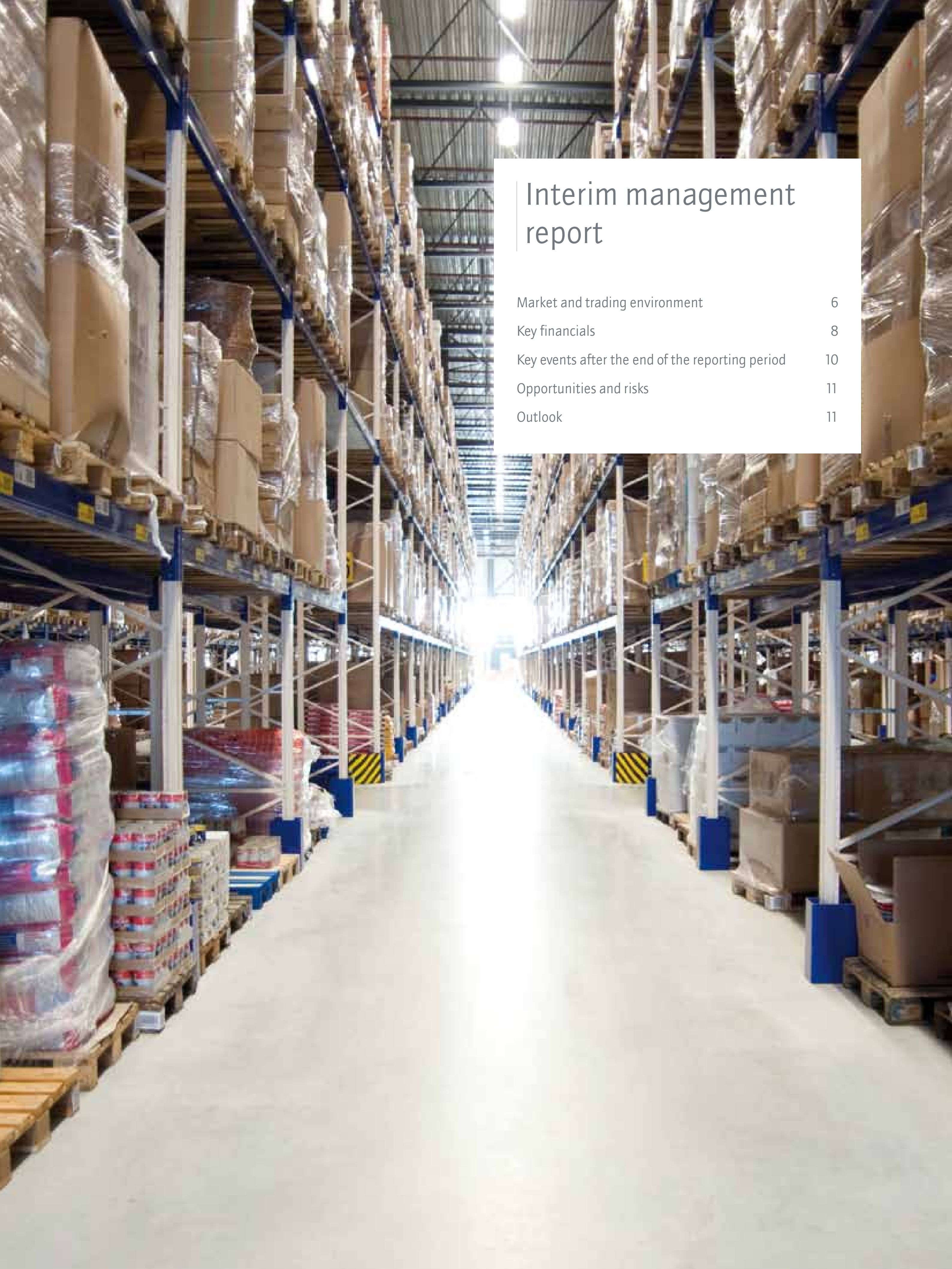
Key data

German securities code no. (WKN)	511170
ISIN	DE0005111702
Stock exchange symbol	Z01
Segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer shares
Share capital in EUR as of September 30, 2011	5,631,138
Initial listing	May 9, 2008
Initial issuing price:	EUR 13.00[1]
Share price – start of fiscal year*	EUR 28.00[1]
Share price – September 30, 2011 *	EUR 44.77
Percentage change	59.9 %
Reporting period high*	EUR 63.80
Reporting period low*	EUR 28.00[1]

* Closing prices in Deutsche Börse AG's XETRA trading system
[1] Taking into account the increase in share capital from company funds in July 2011

Financial calendar 2012

January 30, 2012	Preliminary sales figures for full year 2011
March 30, 2012	Annual report 2011
April 20, 2012	Preliminary sales figures for Q1 2012
May 2012	Annual General Meeting 2012
May 21, 2012	Quarterly report Q1 2012
July 20, 2012	Preliminary sales figures for H1 2012
August 20, 2012	Semi-annual report H1 2012
October 22, 2012	Preliminary sales figures for Q3 2012
November 19, 2012	Quarterly report 9M 2012
November 2012	German Equity Forum in Frankfurt am Main



Interim management report

Interim management report

Market and trading environment

Business areas

As an online retail company, zooplus AG sells pet supplies directly to private customers via the internet, and considers itself to be the clear European online market leader in terms of sales and active customer base within its segment.

The primary goal and key mission of the company is to generate sustainable growth and to expand the European online market leadership of the company. With a view to achieving these objectives, zooplus is constantly working on expanding its technological infrastructure, enabling the company to maintain its position as „state-of-the-art" technology leader.

In total, zooplus sells around 7,000 food items 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 AG's own private labels, as well as specialty articles such as toys, care products and other accessories. In addition, zooplus offers its customers a wide range of free content and information on its websites, such as veterinary and other animal-related advice, on top of interactive features such as discussion forums and blogs.

zooplus generates the majority of its sales by selling goods from its central warehouses located in Germany and the Netherlands. In this context, the new German logistics centre in Hörselgau / Eisenach, which opened in the first half of 2011, will be of particular importance for the future. Goods are generally dispatched to customers via parcel delivery services.

Market and competitive environment

General economic environment

The start of the second half of 2011 was determined by discussions about the best way to avoid the international debt crisis. There are still risks that the negative effects on the financial markets could have a significant impact on the real economy. While a number of economic research institutes fear that the Federal Republic of Germany will suffer a slowdown in economic development, they are not expecting a recession. Compared to these macro-trends, however, market and online-specific developments remain much more important influences on zooplus.

e-Commerce and online pet supplies

zooplus has a pan-European presence in 18 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. In its own view, zooplus AG is therefore the online market leader in terms of sales and customer base in all of the European high-volume markets (Germany, France, United Kingdom, The Netherlands, Spain and Italy).

As of November 2011, zooplus operates a total of 15 country-specific webshops: In addition to the six high-volume markets stated above, the company also runs local webshops in Austria, Switzerland, Belgium, Ireland, Finland, Denmark, the Czech Republic, Slovakia and Poland. It also serves Slovenia, Sweden and Luxembourg via its multinational English language portal zooplus.com.

In fact, zooplus is by far the dominant European online retailer for pet products compared to smaller local and national competitors.

Key influencing factors
There are two key factors impacting the development of European online pet supplies retailing: the underlying growth of the European pet supplies market as such (1) as well as the general and industry-specific growth of online shopping and online purchasing behaviour (2). zooplus expects a stable or slightly increasing overall market volume (< 3 % p. a.) with strong overall online growth (> 20 % p. a.) within our segment during the coming years.

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

zooplus AG's objective is and remains to consolidate and extend its online leadership and to significantly benefit from anticipated further substantial growth within the online retail sphere in future.

Group structure

The zooplus Group comprises four 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)

Furthermore, zooplus founded the wholly owned subsidiary zooplus Eastern Europe TOV, Kiev, Ukraine, in the second quarter 2011. The company is currently not conducting any business activities and is therefore not included in the zooplus AG financial statements due to its lack of importance (total assets less than EUR 10 thousand). In addition, zooplus AG operates a branch office „succursale" in Strasbourg / France.

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. Therefore the company is aiming to position itself in such a way and also create the necessary structures so that it can achieve significantly positive returns in the medium to long-term by virtue of its size and market leadership.

Given this backdrop, our activities focus on the following specific objectives:

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

In order to achieve these targets, the company is utilising a wide range of financial and non-financial indicators and steering tools, focusing on the following areas in particular:

- Price and product range management
- New customer acquisition and retention management
- Logistics and distribution
- Technology and infrastructure
- Working capital management and financing

During 2011, the company is unambiguously prioritising the maximisation of growth. Against the backdrop of great expansion opportunities across Europe, the management believes this to be the most sensible value maximizing strategy for the coming quarters. It is therefore prepared to accept some additional volatility and possible earnings impacts from quarter to quarter in the context of the implementation of necessary structural changes.

The group's development during the period under review

The Management Board believes that zooplus AG performed positively overall during the period under review. This is primarily reflected in the approx. 37 % growth in total sales y-o-y. In addition, with regards to the asset structure and financial standing of the company, the Management Board was also satisfied with the development in the third quarter following the difficult first half of the year. The company has now succeeded in leaving the dip in growth on the back of the logistics migration behind and achieved significant growth of 14 % in both sales and total sales compared to the second quarter. While the costly effects of the logistics migration were felt in almost all areas of the company during the second quarter of the current financial year, expenses increasingly normalised in the third quarter and zooplus achieved strong growth with a substantially improved EBIT figure. From the Management Board's point of view, the focus has now clearly shifted back to growth following the completion of the large logistics migration project. By boosting total capacity to over EUR 400 million annual sales, zooplus AG has made a key move towards promoting further dynamic expansion for the years 2012 – 2014.

Key financials

All percentage figures outlined below are approximate figures and might be subject to rounding differences with respect to the more detailed figures shown in the consolidated accounts.

Development of total sales

Overall, total sales increased by 36.9 % from EUR 135.3 million to EUR 185.1 million y-o-y in the first nine months of 2011. This mainly reflects strong organic and sales growth both domestically and internationally. In particular, the rise in total sales is the result of a focused European growth strategy. Total sales recorded a substantial increase of 14 % from the second to the third quarter 2011. This confirms that the successfully completed capacity expansion through the new main logistics site in Hörselgau ⁄ Eisenach will now form the basis for further growth.

Development of major expenditure items

Costs of goods sold (cost of materials) rose in the first nine months of 2011 y-o-y from EUR 75.4 million to EUR 114.0 million. The COGS figure amounted to 61.6 % of total sales, up from 55.8 % of total sales in the previous year. In contrast, the company's net product sales margin fell from 44.2 % to 38.4 %. Please note that the net product margin of the previous year was positively influenced by one-off compensation payments as part of a switch in service providers and is therefore only comparable to a limited extent. At the same time, the net product sales margin in the reporting period was negatively impacted by the effects of the logistics migration carried out in the second quarter 2011.

Total personnel costs recorded slightly below-average development compared to total sales. This figure rose to EUR 9.1 million in the first nine months of 2011, following EUR 6.8 million in the first nine months of 2010. This corresponds to an overall personnel cost quota of 4.9 % (of total sales) for the first nine months of 2011, compared to 5.1 % in the previous year period. In the period under review, other expenses increased from EUR 50.4 million to EUR 69.4 million, up from 37.3 % to 37.5 % of total sales. Key factors behind this change included increased costs for logistics and fulfillment, which were connected with the effects of the company's logistics migration within the second quarter.

These expenses increased substantially over the first nine months of the year from EUR 31.0 million in 9M 2010 to EUR 46.3 million in 9M 2011. As a percentage of total sales, costs for logistics and fulfillment now total 25,0 % compared to 22.9 % in the previous year period. In addition, expenses for customer acquisition and marketing recorded a below-average increase from EUR 10.7 million to EUR 11.6 million. Payment costs stood at EUR 1.9 million during 9M 2011 versus EUR 1.3 million in the previous year period. The direct and indirect negative impacts felt in costs during the second quarter as a result of the opening of the new main logistics site were substantially reduced by the company in Q3.

From a current point of view, the Management Board anticipates that further improvements in the overall development of the company will continue in Q4 2011 and expects that this trend will also be sustained over the coming year.

EBIT and consolidated net profit

Operating income (EBIT) fell significantly year-on-year from EUR 2.1 million in the previous year period to EUR -7.8 million during 9M 2011. In part, this development reflects the effects incurred during the logistics migration. However, a greatly improved EBIT figure of EUR -1.5 million was recorded in the third quarter compared to EUR -5.1 million in Q2 2011.

Pre-tax profit (EBT) fell from EUR 2.0 million in the previous year period to EUR -8.7 million during 9M 2011.

Consolidated net profit fell from EUR 1.1 million in the previous year to EUR -5.9 million in the first nine months of the current fiscal year.

Assets and financing

As of the end of September 2011, non-current assets were reported at EUR 9.1 million, compared to EUR 6.3 million at year-end 2010.

At the same time, current assets came in at EUR 44.2 million at the end of Q3 2011, against EUR 52.1 million as of December 31, 2010. The effect of the measures introduced in order to reduce overall working capital levels can be discerned clearly. By the year-end, the company plans to further shrink its Working Capital levels.

Total equity fell to EUR 15.7 million by the end of the reporting period, following EUR 21.2 million as of December 31, 2010. The equity ratio was therefore 30 % as of September 30, 2011, and is now again within our long-term equity ratio target corridor of between 30 % and 40 %.

As of September 30, 2011, trade payables fell to EUR 8.0 million versus EUR 12.0 million at the end of 2010.

Flexible bank financing facilities of up to a maximum of EUR 17.0 million are at zooplus AG's disposal and these are used opportunistically for its working capital financing needs. As of September 30, 2011, the company utilised its credit line as part of a short-term Euribor loan totaling at around EUR 16 million.

All in all, the company's total assets amounted to EUR 53.3 million at the end of the period under review, which is lower than the 2010 year-end mark of EUR 58.4 million.

Cash flow from operating activities totaled EUR -13.3 million in the period under review compared to EUR -0.6 million in the first nine months of 2010. This was mainly due to the substantial rise in inventories – partly arising from the logistics migration – as well as the significant fall in liabilities.

Cash flow from investing activities stood at EUR -0.5 million versus EUR -0.3 million in the same period of the previous year.

Cash flow from financing activities was reported at EUR 5.1 million, compared to EUR 1.2 million in the first nine months of the previous year. The rise mainly stemmed from the increase in the current Euribor loan. To summarise, as a retail company zooplus is subject to substantial volatility in items that are of relevance to both the balance sheet and cash flow, such as inventories, payables and VAT. This has led to a significantly higher natural fluctuation within these accounts during the year as compared to the development of the earnings items presented.

Key events after the end of the reporting period

The following events occurred after the end of the reporting period that have a substantial impact on the company's net assets, liquidity position and results of operations: the company is currently in the preparatory stage for a measure to increase its capital. This will prospectively be implemented in the form of a rights issue in the fourth quarter of 2011. The company is currently assuming that it will issue approximately 470,000 new ordinary bearer shares entailing a funds inflow of up to around EUR 20 million.

Opportunities and risks

As an internationally operating business, zooplus is exposed to a wide-ranging variety of business opportunities and risk factors. The dynamic penetration of new markets and the establishment of market-leading positions within all key European markets is the heart of our corporate activities. As a result, the Management Board set up a comprehensive risk monitoring and management system at a very early stage. Within this context, the company's individual departments are primarily responsible for identifying and evaluating risks as well as developing relevant and effective counterstrategies.

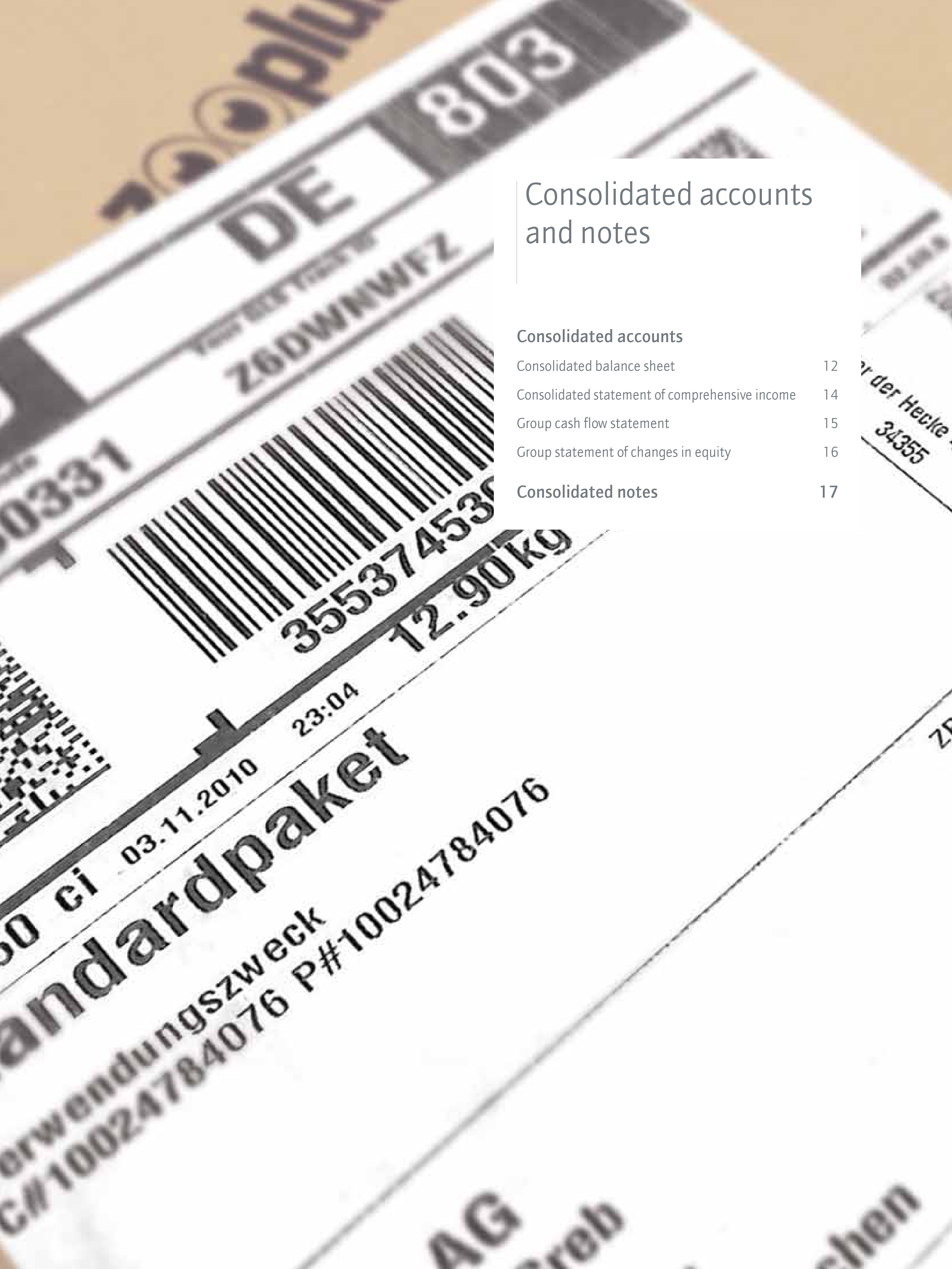
An enumeration of the most significant strategic, operational and financial risks can be found in the company's 2010 annual report. All these risks continue to be of high relevance and are the subject of a continuous risk assessment.

Outlook

Leading economic research institutes expect the underlying economic conditions to remain stable overall in 2011 and 2012. We are therefore forecasting a slight increase in overall sales for our industry as a whole in 2011 and 2012. We can assume that this will have a generally positive effect on zooplus.

Irrespective of this, however, we believe that online shopping per se will continue to grow substantially during the coming years and, consequently, gain in importance as a sales and distribution channel. zooplus will benefit significantly from these effects.

Overall, as a result of both these trends we continue to expect total sales to increase from EUR 194 million to more than EUR 250 million during the financial year 2011. After the substantial negative impacts from the first half of 2011 we are currently anticipating a consolidated net loss within around a middle single digit million range for the full year. With a look to the current Q4 – which is typically the quarter with the highest sales during the year – we are expecting a further improvement in earnings as well as a continuation of this upwards trend into 2012. For full year 2012 we are anticipating total sales in excess of EUR 320 million together with an overall consolidated pre-tax profit.



Consolidated accounts and notes

Consolidated accounts

Consolidated Balance Sheet as of September 30, 2011 according to IFRS

Assets

in EUR		30.09.2011	31.12.2010
A.	LONG-TERM ASSETS		
I.	Property, plant and equipment	860,889.90	702,383.86
II.	Intangible assets	519,390.31	617,439.26
III.	Goodwill	21,360.86	0.00
IV.	Financial assets	10,000.00	3,699.12
V.	Deferred tax assets	7,694,893.51	4,930,810.29
	Total long-term assets	**9,106,534.58**	**6,254,332.53**
B.	SHORT-TERM ASSETS		
I.	Inventory	25,748,778.14	20,567,513.50
II.	Advance payments	1,424,290.18	2,865,853.81
III.	Accounts receivable	6,689,225.60	6,250,870.94
IV.	Other short-term assets	7,883,174.31	11,494,172.84
V.	Cash in hand and cash equivalents	2,449,227.59	10,957,784.13
	Total short-term assets	**44,194,695.82**	**52,136,195.22**
		53,301,230.40	**58,390,527.75**

Equity and Liabilities

in EUR		30.09.2011	31.12.2010
A.	EQUITY		
I.	Capital subscribed	5,631,138.00	2,593,190.00
II.	Capital reserves	29,423,242.59	22,960,449.80
III.	Contributions made to implement the resolved capital increase	0.00	9,041,281.48
IV.	Other reserves	-8,369.41	-55.55
V.	Profit and Loss carried forward	-19,309,620.81	-13,372,158.05
	Total equity	**15,736,390.37**	**21,222,707.68**
B.	LONG-TERM LIABILITIES		
	Deferred tax liabilities	**74,603.13**	**118,683.49**
C.	SHORT-TERM LIABILITIES		
I.	Trade liabilities	7,954,914.13	12,029,637.50
II.	Financial debt	16,149,186.45	10,000,000.00
III.	Other short-term liabilities	10,375,406.02	12,820,005.91
IV.	Tax liabilities	99,621.62	92,746.60
V.	Provisions	2,911,108.68	2,106,746.57
	Total short-term liabilities	**37,490,236.90**	**37,049,136.58**
		53,301,230.40	58,390,527.75

Consolidated statement of comprehensive income January 1 to September 30, 2011 according to IFRS

in EUR	9M / 2011	9M / 2010 adjusted[1]	Q3 / 2011	Q3 / 2010 adjusted[1]
Sales	176,379,381.23	123,730,927.36	64,071,200.34	46,477,398.03
Other income	8,744,433.09	11,522,307.36	2,382,552.20	3,716,672.26
Total sales	**185,123,814.32**	**135,253,234.72**	**66,453,752.54**	**50,194,070.29**
Cost of materials	-113,994,700.68	-75,446,661.39	-40,779,566.71	-28,064,343.97
Personnel costs	-9,054,166.43	-6,830,787.83	-2,796,365.02	-2,500,639.62
cash	(-8,607,267.12)	(-6,655,382.35)	(-2,649,057.39)	(-2,351,902.14)
non-cash	(-446,899.31)	(-175,405.48)	(-147,307.63)	(-148,737.48)
Depreciation	-560,441.51	-440,169.84	-197,541.34	-135,027.81
Other expenses	-69,356,220.14	-50,423,371.13	-24,137,842.97	-18,446,850.65
of which logistics / fulfillment	(-46,276,155.58)	(-30,961,825.89)	(-16,981,643.48)	(-10,282,621.32)
of which marketing	(-11,626,259.21)	(-10,741,904.38)	(-3,573,153.75)	(-4,845,789.66)
of which payment	(-1,911,546.7)	(-1,278,881.74)	(-700,197.58)	(-498,806.07)
Operating income	**-7,841,714.44**	**2,112,244.53**	**-1,457,563.50**	**1,047,208.24**
Financial income	4,437.60	1,070.52	2,159.74	1,058.43
Financial expenses	-848,416.29	-160,638.22	-240,992.91	-56,218.04
Pre-tax profit	**-8,685,693.13**	**1,952,676.83**	-1,696,396.67	992,048.63
Taxes on income	2,748,230.37	-820,287.95	539,228.54	-498,915.82
Consolidated net profit	**-5,937,462.76**	**1,132,388.88**	**-1,157,168.13**	**493,132.81**
Differences from currency translation	-8,313.86	699.05	-2,399.69	-606.34
Overall result	**-5,945,776.62**	**1,133,087.93**	**-1,159,567.82**	**492,526.47**
Consolidated profit / loss per share				
undiluted (EUR / share)	-1.06	0.22[2]	-0.21	0.09[2]
diluted (EUR / share)	-1.06	0.22[2]	-0.21	0.09[2]

[1] Figures of previous year have been adjusted (see Annual Report 2010, note no. 4)
[2] Taking into account the increase in share capital from company funds in July 2011

Group cash flow statement
January 1 to September 30, 2011 according to IFRS

in EUR	9M / 2011	9M / 2010 adjusted[1]
Cash Flow from operating activities		
Pre-tax operating profit	-8,685,693.13	1,952,676.83
Allowances for:		
Depreciation of fixed assets	560,441.51	440,169.84
Non-cash personnel expenses	446,899.31	175,405.48
Other non-cash expenses / Income	-21,890.06	250,699.07
Financial expenses	848,416.29	160,638.22
Financial income	-4,437.60	-1,070.52
Changes in:		
Inventory	-4,871,355.27	-2,762,406.06
Advance Payments	1,441,563.63	-1,185,377.55
Accounts receivable	-393,820.46	-732,792.88
Other short-term assets	3,610,998.53	-3,817,068.89
Accounts payable	-4,628,553.63	-1,302,024.37
Other liabilities	-2,444,599.89	6,249,056.94
Provisions	804,362.11	137,654.08
Tax	-388.84	-130,143.29
Interest income	4,437.60	1,070.52
Cash Flow from operating activities	**-13,333,619.90**	**-563,512.58**
Cash Flow from investing activities		
One-off payments from disposals of property, plant and equipment / intangible fixed assets	252,219.13	77,102.49
Cash from acquisitions	106,323.40	0.00
Payments for financial investments	-10,000.00	0.00
Payments for property, plant and equipment	-836,809.81	-374,853.79
Cash Flow from investing activities	**-488,267.28**	**-297,751.30**
Cash Flow from financing activities		
Capital increase	12,560.00	382,983.50
Loans taken out	6,000,000.00	1,000,000.00
Loan repayments	0.00	0.00
Interest paid	-848,416.29	-160,638.22
Cash Flow from financing activities	**5,164,143.71**	**1,222,345.28**
Net change of cash and cash equivalents	**-8,657,743.47**	**361,081.40**
Cash and cash equivalents at the beginning of the period	10,957,784.13	-572,873.01
Cash and cash equivalents at the end of the period	2,300,040.66	-211,791.61
Composition of funds balance at the end of the period		
Cash on hand, bank deposits, cheques	2,449,227.59	2,054,744.43
Overdraft balances	-149,186.93	-2,266,536.04
	2,300,040.66	**-211,791.61**

[1] Figures of previous year have been adjusted (see Annual Report 2010, note no. 4)

Group statement of changes in equity as of September 30, 2011

in EUR	Capital subsribed	Capital reserves	Contributions made to imple-ment the resolved capi-tal increase	Other reserves	Accumulated profit or loss	Total
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	12,560.00	446,899.31	0.00	0.00	0.00	459,459.31
Currency translation differences	0.00	0.00	0.00	-8,313.86	0.00	-8,313.86
9M result 2011	0.00	0.00	0.00	0.00	-5,937,462.76	-5,937,462.76
Capital increase from authorized capital	216,099.00	8,825,182.48	-9,041,281.48	0.00	0.00	0.00
Capital increase from company funds	2,809,289.00	-2,809,289.00	0.00	0.00	0.00	0.00
As of September 30, 2011	**5,631,138.00**	**29,423,242.59**	**0.00**	**-8,369.41**	**-19,309,620.81**	**15,736,390.37**
As of January 1, 2010 [1]	**2,561,755.00**	**22,284,758.36**	**0.00**	**-336.76**	**-15,341,776.59**	**9,504,400.01**
Additions from stock options	31,435.00	526,953.98	0.00	0.00	0.00	558,388.98
Currency translation differences	0.00	0.00	0.00	699.05	0.00	699.05
9M result 2010	0.00	0.00	0.00	0.00	1,132,388.88	1,132,388.88
As of September 30, 2010	**2,593,190.00**	**22,811,712.34**	**0.00**	**362.29**	**-14,209,387.71**	**11,195,876.92**

[1] Figures of previous year have been adjusted (see Annual Report 2010, note no. 4)

Consolidated notes

Notes and comments regarding the 9M 2011 accounts

Accounting principles

The 9M 2011 report as of September 30, 2011 was prepared in accordance with the International Financial Reporting Standards (IFRS) and is based on the same basic accounting principles as applied in the company's 2010 annual accounts as of December 31, 2010. Besides the financial figures, the report also includes further information such as the management report as well as various selective notes.

Business Combinations

On April 27, 2011, zooplus AG purchased another 51 % of the shares in Logistik Service Center s. r. o. Mimon, Czech Republic, for a purchase price of EUR 40 thousand. The company now holds 100 % of the shares.

The takeover of all shares in Logistik Service Center s. r. o. allows the zooplus Group to extend its product portfolio and gain access to further logistics services. Among other goods, Logistik Service Center s. r. o. offers prescription-free OTC and care products for animals and humans.

In the period between April 27 and September 30, 2011, the purchased company contributed EUR 617 thousand to group sales and a loss of EUR 59 thousand to consolidated net profit / loss.

The consideration paid totaled EUR 40 thousand. No payment over and above this amount was agreed.

The identifiable assets and liabilities from the acquisition as of April 27, 2011, are presented below.

in EUR thousands	Fair value
Intangible assets	9
Property, plant and equipment	28
Inventory	310
Accounts receivable and other receivables	45
Cash and cash equivalents	146
Deferred tax assets	53
Trade liabilities and other liabilities	**-554**
Fair value of the identified assets	37
Previous percentage valued at fair value	18
New purchase price	**40**
Total purchase price measured at fair value	**58**
Goodwill	**21**

The fair value of the previous shares was EUR 18 thousand on the date of purchase. The resultant profit of EUR 14 thousand was recognised in income.

The goodwill of EUR 21 thousand includes the value of expected synergies from the purchase and the site, as well as the unlimited pharmacy license acquired. This is not separable and therefore does not fulfil the recognition criteria for intangible assets according to IAS 38 Intangible Assets. It is assumed that the goodwill recorded cannot be deducted from tax.

Transaction costs of EUR 8 thousand were incurred. These were recorded as expenditure and reported under administrative expenses.

Consolidation principles

The consolidated companies are: zooplus AG / Munich / Germany (registered under Munich District Court HRB 125080), Matina GmbH / Munich / Germany (registered under Munich District Court HRB 177083), Bitiba GmbH / Munich / Germany (registered under Munich District Court HRB 177246), zooplus services ltd / Oxford / UK (registered under company number 6118453, Companies House Cardiff) and Logistik Service Center s. r. o., Mimon, Czech Republic (entered into the commercial register of the district court Usti nad Labem, department C, inlay no. 26673). All subsidiaries are wholly owned by zooplus AG.

The wholly owned subsidiary zooplus Eastern Europe TOV, Kiev, Ukraine, founded in the second quarter 2011 has not been consolidated. The company is not currently conducting any business activities and is therefore not included in the zooplus AG financial statements due to its lack of material importance.

Segmental reporting

zooplus AG is only active in one specific business segment; i.e. pet supplies retail within the European Union and the rest of Europe. All types of products sold by the company are homogenous and indivisible into further specific segments. As an online retailer, the company distributes its products from one central location. Consequently, there are no further geographic segments to be identified in line with IFRS. Moreover, the company does not internally divide its business according to any other segments. As a consequence, the company does not report separate business segments.

Earnings per share

Basic (undiluted) earnings per share are calculated by dividing the earnings attributable to holders of ordinary shares in the parent company by the weighted average number of ordinary shares in circulation throughout the reporting period. For the first nine months of the fiscal year, consolidated net profit / loss came in at EUR -5.9 million (previous year: EUR 1.1 million). During the period, the average number of shares was 5,614,151. Consequently, earnings per share (pre-dilution) were EUR -1.06 (previous year: EUR 0.22).[1]

The diluted earnings per share are calculated by dividing the earnings attributable to holders of ordinary shares in the parent company by the weighted average number of ordinary shares in circulation throughout the reporting period plus the share equivalents leading to the dilution. This therefore results in EUR -1.06 per share (previous year: EUR 0.22)[1].

[1] Taking into account the increase in share capital from company funds in July 2011

Declaration according to section 37w Abs. 5 WpHG (securities act)

As with all of zooplus' interim reports, the 9M 2011 report has neither been audited nor reviewed by the company's auditors.

German Corporate Governance Code

zooplus AG's corporate governance declaration based upon section 161 of the German Public Limited Companies Act (AktG) and in accordance with the German Governance Code has been published and can be accessed online under http://investors.zooplus.com/en/ir/cgk.

Munich, November 18, 2011

The Management Board

Imprint

Publisher

zooplus AG
Sonnenstrasse 15
80331 Munich
Germany
Tel: +49 (0) 89 95 006 - 100
Fax: +49 (0) 89 95 006 - 500

E-Mail: contact@zooplus.com
www.zooplus.com

Investor Relations

cometis AG
Unter den Eichen 7
65195 Wiesbaden
Germany
Tel: +49 611 20 58 55 - 0
Fax: +49 611 20 58 55 - 66

E-Mail: info@cometis.de
www.cometis.de

Concept, editing, layout and typesetting:

cometis AG

Photos:

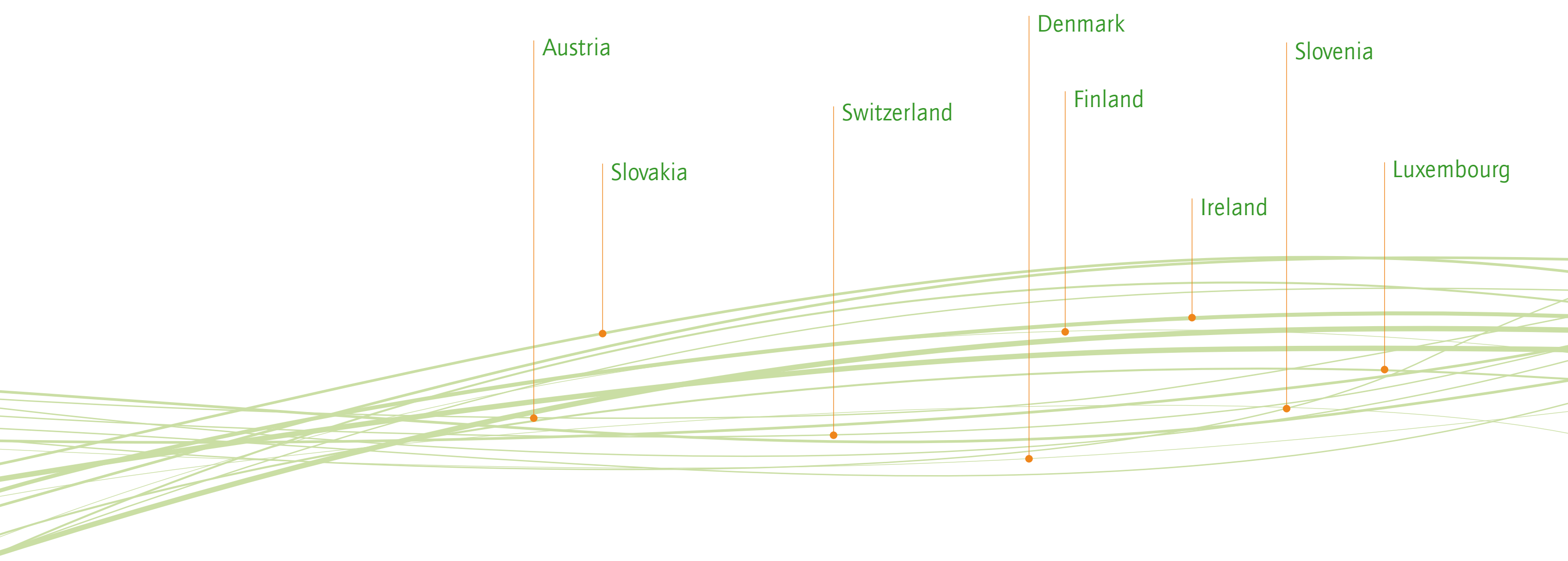
zooplus AG

This 9-monthly Report is also available in German. In case of discrepancies the German version prevails.

A digital version of this zooplus AG annual report and the interim 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.



zooplus AG
Sonnenstraße 15
80331 Munich
Germany