9-Monthly Report 2017

Highlights of the first nine months of 2017

Accelerated sales growth in the third quarter of 2017

+22% sales growth in Q3/2017 after +18% in Q2/2017, significant acceleration of new customer growth

Nine-month revenues up 21.2 % to EUR 794.5 million (previous year: EUR 655.3 million)

Growth drivers: increasing customer base, a high level of customer loyalty and a high repurchase rate

Investments to accelerate sales growth

Adjusted sales and earnings forecast for the full year 2017 confirmed: revenues of around EUR 1.125 bn and EBT in single-digit millions

Positive earnings before taxes (EBT) of EUR 4.2 million (previous year: EUR 11.1 million)

Competitive market environment and additional marketing expenses as well as further investments in personnel and ramp-up costs for new warehouses

Table of contents

To the shareholders

The zooplus AG share

Stock chart zooplus AG: January 2 to September 29, 2017

Overview

zooplus AG shares were admitted for trading on the Frankfurt Stock Exchange in the Entry Standard segment on May 9, 2008. Almost one and a half years later, on October 22, 2009, the company successfully moved to the Prime Standard segment, which has the most stringent transparency and disclosure requirements in Germany. After an uninterrupted rise in the company's market capitalization and trading volume, zooplus AG entered the SDAX on June 29, 2011.

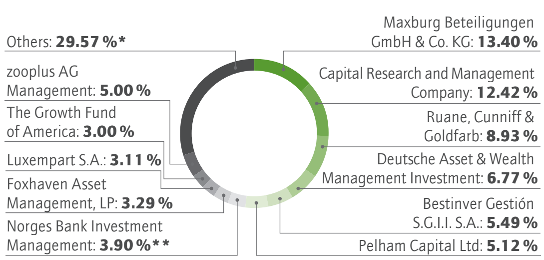
In the first nine months of 2017, the German DAX, MDAX, SDAX and TecDAX indices performed consistently well. The key driver of this performance was the synchronous pickup in the global economy and the fact that global growth appears to be ahead of the forecasts made at the start of the year. The positive sentiment on the stock markets was also boosted by lower political risks following the elections in France and the Netherlands. The SDAX and DAXsubsector All Retail Internet benchmark indices, which are relevant for zooplus, each posted a double-digit increase over their year-end closing prices in 2016. The SDAX gained 25.1 % from January to September 2017, while the DAXsubsector All Retail Internet index gained 21.4 %. The price of the zooplus share also performed well during this period. On September 29, 2017, the last trading day in September, the share closed at EUR 142.50, which was 17.3 % higher than the closing price of EUR 121.50 on December 30, 2016. The lowest share price during the 2017 nine-month period was EUR 121.50, recorded on January 9, 2017. The highest closing share price for the period was EUR 199.00, reached on May 25, 2017.

The company's market capitalization as of September 29, 2017, the last trading day in September, was EUR 1,016.09 m and based on outstanding shares on that date of 7,130,478.

Analysts

Institution	Analyst	Date	Recom-menda-tion	Price Target (EUR)
Baader Bank	Bosse, Volker	October 19, 2017	Buy	180.00
Berenberg	Scheufler, Julia	October 5, 2017	Hold	150.00
Commerz-bank	Riemann, Andreas	October 19, 2017	Hold	145.00
Deutsche Bank	Naizer, Nizla	September 15, 2017	Hold	200.00
Hauck & Aufhäuser	Dannenberg, Lars	September 18, 2017	Sell	100.00
J.P.Morgan CAZENOVE	Olcese, Borja	September 19, 2017	Buy	205.00
Kepler Cheuvreux	Mauder, Nikolas	October 19, 2017	Sell	127.00
Bankhaus Lampe	Schlienkamp, Christoph	November 10, 2017	Hold	149.00
montega	Buss, Timo	March 24, 2017	Buy	150.00
ODDO Securities	Decot, Martin	September 19, 2017	Hold	150.00
quirin Bank	Marinoni, Ralf	September 19, 2017	Sell	115.00
Warburg Research	Kleibauer, Thilo	October 19, 2017	Hold	142.00

Shareholder structure



As of October 12, 2017
Share ownership according to the published voting rights notifications
* Free float of 86.60 % according to the definition of Deutsche Börse
** Including equity instruments

Disclaimer: The shareholder structure depicted is based on the published notifications of voting rights and company information. zooplus AG does not assume responsibility for the accuracy, completeness and timeliness of this information.

Key data

WKN	511170
ISIN	DE0005111702
Ticker symbol	Z01
Trading segment	Regulated market (Prime Standard)
Class of shares	No-par-value ordinary bearer shares
Share capital in EUR as of December 31, 2016	7,060,902.00
Share capital in EUR as of September 30, 2017	7,130,478.00
Number of shares as of September 30, 2017	7,130,478
Initial listing	9. Mai 2008
Initial issue price*	13.00 EUR
Share price as of December 30, 2016	121.50 EUR
Share price as of September 29, 2017	142.50 EUR
Percentage change (since December 30, 2016)	+17.3%
Period high	199.00 EUR
Period low	121.50 EUR

Closing prices in Deutsche Börse AG's Xetra trading system
* This takes into account the capital increase from company resources in July 2011

Interim Group Management Report

Interim group management report of zooplus AG as of September 30, 2017

1. Business report

A. Business performance and economic environment

a. Group structure and business activities

i. Business divisions

zooplus AG, the parent company of the Group, was founded in Munich in 1999. The Group operates in the e-commerce segment as a web-based retailer of pet supplies to private end consumers. The zooplus Group is the distinct market leader in Europe in this segment measured in terms of sales and active customer base.

The overriding business objectives are sustained growth, the systematic penetration of existing markets and the further expansion of the company's online market leadership in Europe. zooplus is working to achieve these objectives by continually expanding its infrastructure so that it can maintain its technological edge in the segment.

Altogether, zooplus offers customers roughly 8,000 different food and accessory products for dogs, cats, small animals, birds, fish and horses. These products include everyday staples such as brand name foods generally available at specialty retailers; zooplus's private labels; specialty articles like toys, care and hygiene products; and other accessories. zooplus also offers a wide range of free content and information on its websites, including veterinary and other animal-related advice and interactive features such as discussion forums and blogs.

zooplus generates its sales from selling products out of its central fulfillment centers located in Hörselgau, Germany; Tilburg, Netherlands; Wroclaw, Poland; Chalon-sur-Saône, France, and Antwerp, Belgium. In addition, a smaller fulfillment center in Strasbourg, France, processes certain types of orders for the French and German markets. In the first quarter of 2017, zooplus opened a smaller fulfillment center in Coventry, Great Britain. This expansion in capacity provides zooplus the logistical infrastructure it needs to achieve its planned future growth.

The central warehouse locations also enable the company to ensure fast and efficient deliveries while maintaining a high degree of general product availability for its customers across Europe. "Final-mile" deliveries to end customers are made using national and international parcel service providers.

From a customer perspective, zooplus sets itself apart from the competition by means of its business model, which combines a broad product range, attractive prices and an efficient flow of goods with simple and convenient handling.

ii. Markets

zooplus operates in 30 countries across Europe through a variety of localized and cross-national online shops. According to the German Pet Trade and Industry Association (Zentralverband zoologischer Fachbetriebe Deutschland e.V.), the gross total market volume of the European pet supplies segment is currently around EUR 26 bn. According to the company's proprietary estimates, zooplus AG is the clear online market leader in terms of sales and active customer base by a wide margin in both the European high-volume markets of Germany, France, the Netherlands, Spain, Italy and Poland and across Europe as a whole. zooplus also estimates that it is by far the fastest growing Internet-based retailer of pet supplies.

As of November 2017, zooplus operated a total of 25 localized online shops. In addition to the six high-volume markets mentioned above, the company also operates online shops in the United Kingdom, Belgium, Denmark, Finland, Ireland, Croatia, Austria, Romania, Slovakia, Switzerland, Slovenia, Sweden, the Czech Republic, Hungary, Portugal, Bulgaria, Norway, Greece and Turkey. This effectively makes zooplus the sector's dominant provider in the online segment across Europe by a substantial margin compared to smaller local and national competitors.

Next to its zooplus brand, the Group also operates under its bitiba brand, which is a discount concept with a limited range of products available in 14 countries.

iii. Key influential factors

Two critical influential factors define the online retailing business for pet supplies: the evolution of the overall European pet supplies market and the general and sector-specific development of Internet users' online purchasing behavior.

Evolution of the European pet supplies market

According to the German Pet Trade & Industry Association, the European pet supplies market currently equals a total gross market volume of approximately EUR 26 bn. The markets of Germany, France, the United Kingdom, Spain, the Netherlands, Italy and Poland alone account for some EUR 21 bn of this total.

In all European countries, the primary sales channels for pet supplies are the bricks-and-mortar pet stores, garden centers, DIY stores, conventional supermarkets and discounters. The key differences among the individual bricks-and-mortar retail concepts for pet supplies are the product range and product positioning: while large-scale supermarkets and discounters usually limit themselves to a product range of approximately 150 – 200 smaller, typically lower-priced pet food products, larger pet store chains offer a complete product range of pet food (from entry-level to premium prices) and accessories (including toys, hygiene products, pet furniture and equipment). zooplus has defined its relevant market segment as the conventional specialty retailer segment, including the related specialty product areas of the core supermarket segment.

zooplus expects the market's overall volume to remain stable or increase slightly in the years ahead.

For 2017, zooplus forecasts market growth of roughly 2 % to 3 % in Europe. In Germany, around one-third of all households own one or more pets. zooplus assumes that the other key high-volume European markets are at a similar level. Changes in the market are brought about by changes in the animal population, the shift in sales towards higher value products and categories within the food and accessories segments ("premiumization") and the increasing "humanization" of pets.

Thanks to recurring patterns of demand, especially in the pet food segment, the pet supplies market has very low seasonality. For example, around 84 % of the total demand at zooplus relates to pet food itself, which means the Group enjoys exceptionally stable medium to long-term demand.

Development of online retailing

The Internet's development as a distribution channel for pet supplies is critically important to the Group. zooplus offers customers access to its website via desktop computers, tablets, smartphones and the zooplus app. The availability of fast and reliable Internet access to large segments of the population is a basic prerequisite for European online retailing to consumers. High-speed, reliable fixed Internet access, and growing mobile access are having a positive effect. Expanded access has driven the number of Internet users sharply higher in recent years, which in combination with the higher everyday use of search engines and other Internet platforms, such as price information services and sites offering product comparisons, has prompted a continued increase in the general interest and participation in online shopping.

Over the past several years, e-commerce has gained significance as an ever more important distribution channel for retailers. According to the forecast of the German Retail Federation (Handelsverband Deutschland), B2C e-commerce sales in Germany are expected to reach roughly EUR 49 bn in 2017, which would be equivalent to a year-on-year increase of 10 %.

Further growth in European online retailing appears more than likely, particularly given the inherent advantages of online retailing compared to existing bricks-and-mortar retail concepts, such as a broader product range and more convenient shopping. In addition, logistics service providers and parcel services are making a significant effort to make their services more flexible and further improve their quality of service for end customers, which will also provide an added boost to the online market's growth momentum. Based on these trends, independent market observers such as Statista expect online retailing to continue to enjoy annual double-digit percentage growth rates in the years to come.

The share of products sold over the Internet in the pet supply segment is still relatively low compared to other product categories and largely driven by the sales zooplus itself generates across Europe. The company's internal estimates show that until now only around 7-8 % of the total European pet market has migrated online.

This means zooplus, as the market leader, is in a unique position to benefit from these lasting shifts in the existing distribution and retailing structures.

iv. Competitive position

Advantage over online competitors

Generally, there are lower barriers to market entry in online retail than in bricks-and-mortar retail. As a result, zooplus not only faces international (online) retailers in the European market but also a number of mostly regional providers such as independent pet stores with their own web shops and local delivery alternatives. A growing number of larger bricks-and-mortar retailers however are also setting up online retail infrastructure, while other local online retailers, who compete directly with zooplus, are entering new countries.

In contrast to both of these groups, zooplus has the advantage that its size and market leadership in Europe give it the structural capacity to reap crucial benefits from higher efficiency and economies of scale that are not equally available to smaller providers. This structural advantage in areas such as purchasing, private label development, logistics, technology, customer service and marketing is the key reason why zooplus is confident in its competitive position. Other relative advantages such as brand recognition and the Group's financial strength also play a role.

In addition, the company's existing base of active European customers also helps ensure that there is substantial momentum for acquiring new customers through word-of-mouth recommendations.

Advantages over bricks-and-mortar competitors

zooplus's business model is based on a lean, technologically efficient and scalable value creation chain combined with an outstanding shopping experience in terms of selection, price and convenience and, particularly, convenient home delivery.

zooplus does not operate any physical stores or outlets. Instead, from seven fulfillment centers, it supplies customers throughout Europe with a significantly larger product range than existing bricks-and-mortar retailers. At the same time, the Group's centralized structure and related efficiency advantages combined with predominantly automated business processes help offset certain size-based advantages still enjoyed by the larger bricks-and-mortar pet store chains, particularly in product procurement. zooplus assumes that it is already today's cost leader in the online retailing of pet supplies.

The goal of zooplus is and will continue to be to solidify and expand its lead in the online segment while strengthening its position in the overall online and bricks-and-mortar markets and profiting substantially from the continued high growth of online retailing.

v. Group structure

As of September 30, 2017, the Group's scope of fully consolidated companies included zooplus AG, Munich, and the following subsidiaries:

Subsidiary	Interest in share capital	Business activity
MATINA GmbH, Munich, Germany	100 %	Private label business
BITIBA GmbH, Munich, Germany	100 %	Secondary brand business
zooplus services Ltd., Oxford, Great Britain	100 %	Service company for Great Britain
zooplus italia s.r.l., Genoa, Italy	100 %	Service company for Italy
zooplus polska Sp. z.o.o., Krakow, Poland	100 %	Service company for Poland
zooplus services ESP S.L., Madrid, Spain	100 %	Service company for Spain
zooplus france s.a.r.l., Strasbourg, France	100 %	Service company for France
zooplus Nederland B.V., Tilburg, the Netherlands	100%	Service company for the Netherlands
zooplus Pet Supplies Import and Trade ltd., Istanbul, Turkey	100 %	Sales company for Turkey

The following companies are not included in the consolidated financial statements:

- the wholly owned subsidiary zooplus EE TOV, Kiev, Ukraine, founded in the second quarter of 2011 with share capital of kEUR 10
- the wholly owned subsidiary zooplus d.o.o., Zagreb, Croatia, founded in February 2013 with share capital of kEUR 3
- the wholly owned subsidiary Tifuve GmbH, Munich, Germany, founded in May 2013 with share capital of kEUR 25
- the wholly owned subsidiary zooplus Austria GmbH, Vienna, Austria, founded in the second quarter of 2017 with share capital of kEUR 35.

These four companies did not conduct any business activities during the financial year and were not included in the consolidated financial statements because of their minor importance.

zooplus AG was managed by the following Management Board members during the 2017 financial year and as of September 30, 2017:

- Dr. Cornelius Patt, CEO (Corporate Management, overall responsibility for Business Development & System Development, IT, Logistics, Supply Chain Management and HR)
- Andrea Skersies (Sales & Marketing, Category Management)
- Andreas Grandinger (Finance, Controlling, Legal, Investor Relations, Internal Audit and Procurement)

The Management Board is advised and controlled by the Supervisory Board. During the 2017 financial year and as of September 30, 2017, the Supervisory Board consisted of the following members:

- Christian Stahl (Chairman of the Supervisory Board), freelance entrepreneur in the investment business, London, United Kingdom
- Moritz Greve (Deputy Chairman), Partner and Managing Director of Maxburg Capital Partners GmbH, Munich, Germany
- Dr. Norbert Stoeck, freelance corporate consultant, Munich, Germany
- Henrik Persson, founder and manager of Sprints Capital Management Ltd., London, United Kingdom
- Karl-Heinz Holland, freelance business consultant, Oberstenfeld, Germany
- Ulric Jerome, Director of MatchesFashion Limited (MatchesFashion.com), London, United Kingdom

b. Corporate strategy – Sustainable and profitable pan-European growth

The Group's aim is to maintain and significantly expand its market leadership in the European online pet supplies segment and, thereby, dramatically increase the company's medium and long-term earnings potential.

From the company's standpoint, both the Internet and Internet retailing in Europe continue to offer excellent growth opportunities. This is the reason why it is important that the Group set up the necessary structures and position itself today to generate significant medium- and long-term positive returns by virtue of its size and market leadership.

With this in mind, the following goals stand at the core of the company's activities:

- continuing sales growth in all European markets
- further penetrating existing regional markets
- defending and expanding market leadership in the European online pet supplies segment
- expanding the customer base and securing high customer loyalty in all European markets
- further improving the total cost ratio

The overriding priority is to continue generating high growth in order to expand our leading market position and to improve cost efficiency while maintaining sustainable operating profitability. Management sees this as the most logical strategy for the long-term appreciation in the company's value in the quarters and years to come based on the excellent growth opportunities for the Group still available throughout Europe.

Targets are managed and monitored in all areas using key performance indicators that are reviewed regularly and modified over the short- to medium-term when necessary. The company places special importance on clearly communicating its goals to employees and the public.

Employees play a key role in the company's success. Regular internal training and widespread participation in external training courses have improved employees' work quality and their potential to create added value.

c. Technology and development

zooplus views itself first and foremost as a technology-driven Internet retailing group. The new and ongoing development of the core processes and key components of the company's business model is usually initiated and executed internally. External partners are brought in when they can make a meaningful contribution to the company's internal expertise and implementation capacity.

In the past, proprietary systems and highly specialized software solutions in all key company segments have played a decisive role in the success of zooplus AG and the zooplus Group. From today's perspective, these systems and solutions will remain a fundamental building block to reaching the company's goals. The existing proprietary systems will be enhanced using standardized systems to meet the Group's specific requirements at all times.

B. Results of operations, net assets and financial position

a. Financial and non-financial performance indicators

i. Financial performance indicators

The zooplus Group analyzes sales, gross margins and fulfillment costs and marketing costs to manage and monitor the earnings situation.

The yardstick for gauging the Group's growth and business success is sales. The key earnings indicator for measuring the Group's success is earnings before taxes (EBT).

The performance indicator for the financial position is the equity ratio. The key ratios are calculated at the Group level in accordance with IFRS.

ii. Non-financial performance indicators

In addition to financial performance indicators, the Group also steers its activities using non-financial performance indicators. The key non-financial performance indicator is the company's degree of market leadership in the European online pet supplies segment.

Two other key performance indicators are the sales retention rate and the number of new customers – both of which have an influence on zooplus AG's sustained growth and stand at the center the company's corporate management.

b. Business performance 9M 2017

i. The economy and overall market

There continues to be a risk that the euro debt crisis and currency exchange risks within and outside of Europe will have a considerable adverse impact on Europe's real economy. It is also not yet clear what the additional risks and consequences might be from the Brexit vote and its aftermath. Although the German economy has developed largely positively thus far despite these risks, it cannot be ruled out that negative economic developments may have an impact on zooplus AG's business in the future. It is also not yet clear how protectionist tendencies will affect the international trade in goods and, consequently, overall economic growth and consumer purchasing power. The management believes that the development of the specific industry and online retailing environment in the respective individual markets will still have a much stronger influence on zooplus AG than the general economic environment described above.

ii. Performance of the zooplus Group in the reporting period

In September 2017, the zooplus AG Management Board decided to place even more emphasis on high sales growth and the continued expansion of its business model. Through higher investments, zooplus intends to accelerate sales growth and thereby further expand the Group's market leadership in the online segment. The Management Board of zooplus AG therefore resolved on September 15, 2017 to adjust the 2017 target for earnings before taxes (EBT) from a range of EUR 17 m to 22 m to a single-digit million amount. The resulting earnings leeway will be used for additional marketing spending to increase new customer acquisitions, as well as to secure the company's market-leading value for money ratio and increase investment in employees, primarily in the areas of IT software development and operations. The company will also accelerate the expansion in its logistics capacity. At the same time, the zooplus AG Management Board set the 2017 sales target of approximately EUR 1,125 m.

In the first nine months of 2017, sales increased by 21 % compared to the previous year, thereby further strengthening the company's position as the market leader in a highly competitive market environment. The zooplus Group significantly accelerated growth in the third quarter of 2017 versus the second quarter. This acceleration stemmed, above all, from the tremendous success achieved in acquiring new customers. The key ratio for measuring customer loyalty remained at the previous year's high level of 93 %, and 94 % when adjusted for currency effects. The Management Board views the development in the third quarter as proof that the chosen path of accelerating sales growth and focusing on the sustainable acquisition of new customers is the right one and will benefit zooplus in the long term. The investments made in expanding its leading market position and increasing its market penetration in Europe as a whole had an effect on the Group's gross margin, logistics and fulfillment expenses and marketing expenses. zooplus could only compensate for a minor portion of the expense increase and adverse development, particularly with respect to the British pound, through improvements in other operating income. As a result of these effects, zooplus generated earnings before taxes (EBT) of EUR 4.2 m in the first nine months of 2017, which was below the level of the previous year.

With the conclusion of the first nine months of 2017, the Management Board confirms the forecast revised in September 2017 for earnings before tax (EBT) in the single-digit million range and sales of approximately EUR 1,125 m for the 2017 financial year.

c. Results of operations

i. Development of sales and other operating income

As the market leader in Europe's online pet supplies segment, according to the company's own estimation, zooplus increased its sales, once again, in the first nine months of 2017. Sales rose by 21.2 % to EUR 794.5 m in the reporting period compared to EUR 655.3 m in the same period of 2016.

The key driver of this development in all of the Group's geographic markets was the high level of customer loyalty (sales retention rate for existing customers). Building on the sustained level of strong loyalty from existing customers, business with new customers also increased again significantly in the third quarter of 2017. The actions initiated by the Management Board resulted in an acceleration in customer acquisitions in the period from July to September 2017. The Management Board believes this trend will continue in the quarters ahead and will have a positive effect on the Group as a whole.

Other operating income in the first nine months of the current financial year increased year-on-year from EUR 30.7 m to EUR 39.9 m, representing a share of sales of 5.0 % compared to 4.7 % in the first nine months of 2016. Sales consist solely of merchandise sales, whereas other operating income consists mainly of customary industry refunds for marketing and other compensation.

Sales of pet supplies are largely immune to seasonal fluctuations.

The trend in sales and other operating income clearly shows that zooplus, as the market leader in the European online market for pet supplies, is profiting disproportionately more from the continuous migration of demand from the traditional bricks-and-mortar sales channels to online retailing. The company's continued double-digit growth in all regional markets has further solidified its leading market position.

ii. Expense items

Cost of materials

The company's cost of materials ratio increased 0.8 percentage points to 75.6 % in the first nine months of 2017 compared to 74.8 % in the same period of the previous year. This, in turn, resulted in a decline in the company's gross margin (sales less cost of materials) from 25.2 % in the comparable prior-year period to 24.4 % in the first nine months of the 2017 financial year. The development of the gross margin was a result of the persistent, intense competition in the field of pet supplies. The latter has led to price adjustments to enable the company to continue to offer the best price-performance ratio to the customers and further strengthen its market leadership.

Personnel expenses

Personnel expenses in the first nine months of 2017 increased to EUR 26.0 m compared to EUR 21.0 m in the same period of the 2016 financial year. As a result, the personnel cost ratio increased 0.1 percentage points to 3.3 % (in relation to sales). This increase was brought about by a significant expansion in proprietary IT development capacity, additional personnel in other departments and a rise in non-cash expenses related the 2016 stock option program.

Depreciation and amortization

Scheduled depreciation / amortization in the first nine months of 2017 increased significantly year-on-year to EUR 3.1 m versus EUR 0.8 m in the same period of 2016. This rise resulted from the scheduled amortization of modules of the new ERP system that were brought into operation at the start of the 2017 financial year, as well as depreciation of EUR 1.6 m arising from the capitalization of property, plant and equipment resulting from a finance lease.

Other expenses

Other expenses increased year-on-year in the reporting period to EUR 199.8 m compared to EUR 162.6 m in the same period of the previous year. Other expenses mostly consist of expenses for logistics/fulfillment, marketing and payment transactions. The percentage share of sales of these expenses in the first nine months of 2017 rose to 25.1 % compared to 24.8 % in the first nine months of the 2016 financial year. This change was largely due to measures taken to expand and optimize the logistics network and higher expenses incurred to accelerate new customer growth.

Logistics and fulfillment expenses

In the first nine months of 2017, logistics and fulfillment expenses as a percentage of sales were at a slightly higher level of 19.7 % versus their level of 19.5 % in the same period of the previous year. Lower year-on-year shopping cart values led to an increase in the logistics cost ratio. The higher ratio also resulted from a rise in ramp-up costs related to the opening of the new fulfillment center in Coventry, Great Britain, in the first quarter of 2017 and to the start-up phase for the fulfillment center opened in Antwerp, Belgium, in the fourth quarter of 2016. A further contribution came from expenses in the third quarter of 2017, particularly in connection with capacity increases and improvements in existing warehouses.

In the context of the capitalization of property, plant and equipment as a result of finance leases, expenses for logistics services in the amount of EUR 1.6 m were classified as depreciation and recorded under depreciation and amortization. In addition, a total of EUR 0.2 m was classified as interest expenses and reported as such. There were no finance leases in the comparable 2016 period.

Marketing expenses

The increase in marketing expenses to 1.7 % of sales in the first nine months of the 2017 financial year compared to a level of 1.5 % in the same period of 2016 reflects the path taken by the Management Board to increase the sustainable acquisition of new customers, thereby, strengthening the Group's market position. The significant acceleration in new customer acquisitions in the third quarter of 2017 validates this strategy. Despite a slight increase in marketing expenses, the overall very modest marketing expense ratio and the very high level of customer loyalty are further evidence of the company's highly effective marketing approach.

Payment transaction expenses

Total payment transaction expenses in the first nine months of 2017 totaled EUR 8.0 m compared to EUR 6.9 m in the same period of the prior year. As a result, the percentage of sales ratio remained at the prior year's level of 1.0 %.

Other expenses

In addition to the expenses for logistics and fulfillment, marketing and payment transactions described above, other expenses in the reporting period included customer relationship service, office rentals, general administrative expenses, technology and other expenses incurred as part of the ordinary operating activities. Other expenses as a percentage of sales in the first nine months of 2017 were 2.7 % compared to 2.8 % in the same period of 2016.

iii. Earnings development

In the first nine months of the 2017 financial year, zooplus generated earnings before taxes (EBT) of EUR 4.2 m, which was below the prior year's level in absolute terms. Earnings performance was burdened by additional expenses for the expansion and optimization of logistics, as well as expenses for the acceleration in new customer acquisitions in a market with extraordinary potential. Earnings were also affected by the continued adverse year-on-year development in the British pound from a Group perspective.

Consolidated net profit in the first nine months of the 2017 financial year amounted to EUR 2.0 m (9M 2016: EUR 6.8 m). Total comprehensive income amounted to EUR – 0.4 m (9M 2016: EUR 7.1 m) and differed from the consolidated net profit due to the hedge reserve of EUR – 2.1 m and currency translation differences of EUR – 0.3 m.

d. Net assets

Non-current assets as of September 30, 2017 amounted to a total of EUR 27.2 m compared to EUR 25.0 m as of December 31, 2016. This item consists primarily of property, plant and equipment in the amount of EUR 15.2 m and intangible assets of EUR 11.9 m. Property, plant and equipment contains non-current assets resulting from the finance lease for the fulfillment center in Wroclaw, Poland.

Current assets as of the September 30, 2017 reporting date amounted to EUR 186.5 m compared to EUR 182.6 m at the end of 2016. Inventories, advance payments and accounts receivable are the main items that have increased since the start of the year. A decline in other current assets, derivative financial instruments and cash and cash equivalents had a compensating effect on the increase in current assets.

At EUR 110.9 m, equity as of September 30, 2017 was higher than the level as of the December 31, 2016 reporting date (EUR 107.9 m). The exercise of stock options under the stock option program increased equity by an amount of EUR 2.5 m. This resulted in an equity ratio of 51.9 % as of September 30, 2017, which was virtually unchanged compared to level at the end of 2016 (52.0 %).

Accounts payable were higher as of September 30, 2017 rising to EUR 51.4 m compared to EUR 48.5 m at the end of 2016. Other current liabilities increased from EUR 21.4 m to EUR 24.9 m. As of September 30, 2017, provisions for outstanding invoices were reclassified from other current liabilities to accounts payable. The prior-year figures have been adjusted accordingly.

Other liabilities mainly include tax liabilities.

Other current provisions as of September 30, 2017 increased to EUR 8.4 m compared to EUR 8.1 m as of December 31, 2016 and mainly consisted of provisions for bonus points from the customer loyalty program that were issued but not yet redeemed. One provision in the amount of EUR 1.1 m is long-term in nature.

Finance lease liabilities totaling EUR 11.5 m are related to future lease payments for leased items at the fulfillment center in Wroclaw, Poland. A total of EUR 9.4 m of these liabilities is long-term in nature.

As in the previous year, financial liabilities did not exist as of September 30, 2017. The company continues to have access to flexible credit lines totaling EUR 40.0 m. zooplus AG is not required to provide any collateral for these credit lines.

Total assets as of September 30, 2017 totaled EUR 213.7 m and were slightly higher than their level of EUR 207.6 m as of December 31, 2016, allowing the company to maintain solid balance sheet ratios despite the growth in sales.

e. Financial position

Growth in the first nine months of 2017 was fully financed by operating cash flow. Cash flows from operating activities in the reporting period amounted to EUR 1.5 m compared to EUR 9.6 m in the first nine months of 2016. Cash flow was affected by the level of earnings before taxes in the reporting period and changes in working capital. The sharp rise in inventories had a particularly adverse effect on cash flows.

Cash flows from investing activities in the first nine months of 2017 amounted to EUR – 5.3 m compared to EUR – 2.7 m in the same period of 2016. The change was primarily a result of investments made in intangible assets.

Cash flows from financing activities of EUR 0.6 m were generated during the reporting period and were positively impacted by proceeds of EUR 2.5 m from a conditional capital increase. Cash flow was negatively affected, on the other hand, by the repayment of a finance lease liability in the amount of EUR 1.6 m as well as interest paid in the amount of EUR 0.3 m.

As a retail company, zooplus is subject to a considerable volatility when it comes to balance sheet and cash flow related items such as inventories, liabilities and VAT. This fact results in a much higher natural fluctuation in these figures throughout the year compared to the earnings figures presented.

f. Overall statement on the financial situation

In light of sales growth of 21 % to EUR 795 m in the nine-month period in a fiercely competitive market environment, an acceleration in growth in the third quarter of 2017 and the expectation that the strong growth in business with new customers will continue in the fourth quarter of 2017, the company's performance in the third quarter of 2017 can be considered good in terms of zooplus's future long-term development. Earnings in the first nine months of the 2017 financial year confirm that zooplus's strategy of expanding its excellent market position and placing the exploitation of the market's tremendous potential at the forefront of its activities. Also important to highlight is that the company was able to finance this persistently high level of growth through its operating cash flow.

2. Subsequent events

After the end of the first nine months of the 2017 financial year, no events of particular importance occurred that impact the net assets, financial position and results of operations.

3. Report on outlook, risks and opportunities

A. Outlook

In view of the latest forecasts, the underlying economic conditions are not expected to change materially in the year 2017. It remains to be seen what impact the Brexit decision will have on the EU member states and companies operating across Europe. Furthermore, it is impossible at this time to foresee the effect of protectionist tendencies on international trade in goods and therefore on overall economic growth and the purchasing power of consumers.

Irrespective of these factors, zooplus anticipates that the Internet will continue to grow in its importance as a sales channel (e-commerce) in the years ahead and expand at a faster rate than the market overall. zooplus will benefit substantially from these trends. zooplus expects sales in the pet supply segment in 2017 to be slightly higher overall.

At the start of the 2017 financial year, the Management Board expected the following results:

- an increase in sales up to a level of at least EUR 1.125 bn
- Earnings before taxes (EBT) in a range of EUR 17 m to EUR 22 m

On September 15, 2017, the Management Board resolved to adjust the target for earnings before taxes (EBT) for the 2017 financial year from a range of EUR 17 m to 22 m to a single-digit million amount.

The rationale for this strategic decision was to use the freed up funds to invest even more heavily in long-term growth and to expand zooplus AG's leading market position in an intensely competitive market environment.

Based on the business performance and sales outlook, the sales forecast for the 2017 financial year had been revised from at least EUR 1,125 m to a level of approximately EUR 1,125 m.

B. Risk report

The risk outlook for zooplus AG has not changed materially from the outlook described in the 2016 Annual Report (pages 61 to 67).

C. Opportunity report

The opportunities outlook for zooplus AG has not changed materially from the outlook described in the 2016 Annual Report (pages 67 and 68).

Consolidated interim financial statements

Consolidated balance sheet as of September 30, 2017 according to IFRS

Assets

in EUR		30/09/2017	31/12/2016
A.	**NON-CURRENT ASSETS**		
I.	Property, plant and equipment	15,228,971.40	15,908,695.76
II.	Intangible assets	11,895,650.94	9,026,342.57
III.	Other financial assets	72,708.71	37,708.71
	Non-current assets, total	**27,197,331.05**	**24,972,747.04**
B.	**CURRENT ASSETS**		
I.	Inventories	84,311,663.94	78,781,088.50
II.	Advance payments	3,824,841.13	1,622,257.78
III.	Accounts receivable	25,099,857.18	19,177,730.94
IV.	Other current assets	21,580,295.52	25,642,573.18
V.	Derivative financial instruments	0.00	2,455,023.80
VI.	Cash and cash equivalents	51,655,398.29	54,923,661.37
	Current assets, total	**186,472,056.06**	**182,602,335.57**
		213,669,387.11	**207,575,082.61**

Equity and Liabilities

in EUR		30/09/2017	31/12/2016
A.	EQUITY		
I.	Subscribed capital	7,130,478.00	7,060,902.00
II.	Capital reserves	98,154,471.90	94,810,944.46
III.	Other reserves	– 1,241,156.68	1,147,161.06
IV.	Profit for the period and profit carried forward	6,821,632.10	4,851,179.83
	Equity, total	**110,865,425.32**	**107,870,187.35**
B.	NON-CURRENT LIABILITIES		
I.	Provisions	1,126,918.25	1,503,549.71
II.	Deferred tax liabilities	675,403.02	689,068.25
III.	Finance lease liabilities	9,381,749.32	10,948,431.91
	Non-current liabilities, total	**11,184,070.59**	**13,141,049.87**
C.	CURRENT LIABILITIES		
I.	Accounts payable	51,351,048.97	48,483,292.59
II.	Derivative financial instruments	615,661.32	0.00
III.	Other current liabilities	24,925,799.27	21,365,938.57
IV.	Tax liabilities	1,486,187.58	4,086,935.55
V.	Finance lease liabilities	2,114,130.49	2,151,426.24
VI.	Provisions	8,394,996.66	8,051,104.12
VII.	Deferred income	2,732,066.91	2,425,148.32
	Current liabilities, total	**91,619,891.20**	**86,563,845.39**
		213,669,387.11	207,575,082.61

Consolidated statement of comprehensive income from January 1 to September 30, 2017 according to IFRS

in EUR	9M 2017	9M 2016
Sales	794,512,546.76	655,343,762.66
Other income	39,923,377.95	30,653,368.37
Cost of materials	–601,025,658.94	–490,381,312.82
Personnel expenses	–26,033,211.58	–21,009,926.30
of which cash	(–25,150,165.14)	(–20,662,438.59)
of which stock-based and non-cash	(–883,046.44)	(–347,487.71)
Depreciation and amortization	–3,080,333.73	–792,796.27
Other expenses	–199,799,100.70	–162,648,000.22
of which logistics ⁄ fulfillment expenses	(–156,674,296.89)	(–127,993,853.02)
of which marketing expenses	(–13,307,049.30)	(–9,585,113.30)
of which payment transaction expenses	(–8,044,483.92)	(–6,876,103.95)
of which other expenses	(–21,773,270.60)	(–18,192,929.95)
Earnings before interest and taxes (EBIT)	**4,497,619.76**	**11,165,095.42**
Financial income	4,559.81	736.90
Financial expenses	–319,586.00	–109,585.36
Earnings before taxes (EBT)	**4,182,593.56**	**11,056,246.96**
Taxes on income	–2,212,141.29	–4,211,451.04
Consolidated net profit ⁄ loss	**1,970,452.27**	**6,844,795.92**
Other gains and losses (after taxes)		
Differences from currency translation	–330,191.04	–224,431.08
Hedge reserve	–2,058,126.70	443,757.92
Items subsequently reclassified to profit or loss	**–2,388,317.74**	**219,326.84**
Total comprehensive income	**–417,865.47**	**7,064,122.76**
Earnings per share		
basic (EUR ⁄ share)	0.28	0.98
diluted (EUR ⁄ share)	0.28	0.96

Consolidated statement of cash flows from January 1 to September 30, 2017 according to IFRS

in EUR	9M 2017	9M 2016
Cash flows from operating activities		
Earnings before taxes	4,182,593.56	11,056,246.96
Adjustments for:		
Depreciation and amortization	3,080,333.73	792,796.27
Non-cash personnel costs	883,046.44	347,487.71
Other non-cash business transactions	–330,191.04	–224,431.08
Interest and similar expenses	319,586.00	109,585.36
Interest and similar income	–4,559.81	–736.90
Changes in:		
Inventories	–5,530,575.44	7,096,970.44
Advance payments	–2,202,583.35	–3,594,013.47
Accounts receivable	–5,922,126.24	–6,629,008.49
Other current assets	4,062,277.66	7,300,508.77
Accounts payable	2,867,756.38	–9,532,203.27
Other liabilities	3,559,860.70	2,244,412.89
Provisions	343,892.54	1,418,381.46
Non-current liabilities	–376,631.46	71,767.68
Deferred income	306,918.59	253,880.15
Income taxes paid	–3,768,168.88	–1,119,366.60
Interest received	4,559.81	736.90
Cash flows from operating activities	**1,475,989.19**	**9,593,014.78**
Cash flows from investing activities		
Payments for property, plant and equipment / intangible asset	–5,278,942.64	–2,744,934.74
Cash flows from investing activities	**–5,278,942.64**	**–2,744,934.74**
Cash flows from financing activities		
Payment from capital increase	2,530,057.00	1,245,300.00
Payments for the redemption of finance lease liabilities	–1,603,978.34	0.00
Interest paid	–319,586.00	–109,585.36
Cash flows from financing activities	**606,492.66**	**1,135,714.64**
Currency effects on cash and cash equivalents	–71,802.29	189,394.98
Net change of cash and cash equivalents	**–3,268,263.08**	**8,173,189.65**
Cash and cash equivalents at the beginning of the period	54,923,661.37	45,530,788.75
Cash and cash equivalents at the end of the period	51,655,398.29	53,703,978.40
Composition of cash and cash equivalents at the end of the period		
Cash on hand, bank deposits	51,655,398.29	53,703,978.40
	51,655,398.29	**53,703,978.40**

Consolidated statement of changes in equity as of September 30, 2017 according to IFRS

in EUR	Subscribed capital	Capital reserves	Other reserves	Profit for the period and profit / losses carried forward	Total
As of January 1, 2017	**7,060,902.00**	**94,810,944.46**	**1,147,161.06**	**4,851,179.83**	**107,870,187.35**
Increase from stock options	69,576.00	3,343,527.44	0.00	0.00	3,413,103.44
Currency translation differences	0.00	0.00	−330,191.04	0.00	−330,191.04
Net profit for 9M 2017	0.00	0.00	0.00	1,970,452.27	1,970,452.27
Hedge reserve	0.00	0.00	−2,058,126.70	0.00	−2,058,126.70
As of September 30, 2017	**7,130,478.00**	**98,154,471.90**	**−1,241,156.68**	**6,821,632.10**	**110,865,425.32**
As of January 1, 2016	**6,995,182.00**	**92,769,312.66**	**5,868.77**	**−6,543,888.23**	**93,226,475.20**
Increase from stock options	56,120.00	1,536,667.71	0.00	0.00	1,592,787.71
Currency translation difference	0.00	0.00	−224,431.08	0.00	−224,431.08
Net profit for 9M 2016	0.00	0.00	0.00	6,844,795.92	6,844,795.92
Hedge reserve	0.00	0.00	443,757.92	0.00	443,757.92
As of September 30, 2016	**7,051,302.00**	**94,305,980.37**	**225,195.61**	**300,907.69**	**101,883,385.67**

Notes

Notes to the consolidated financial statements

Notes and explanations to the interim consolidated financial statements

Accounting principles

This nine-month financial report as of September 30, 2017, was prepared in accordance with International Financial Reporting Standards as applicable in the European Union (EU). These consolidated financial statements comply with IAS 34 "Interim Financial Reporting."

As of September 30, 2017, provisions for outstanding invoices were reclassified from other current liabilities to accounts payable. The figures for the previous year were adjusted accordingly. Aside from this change, the same accounting policies were applied as those applied to the consolidated financial statements for the financial year ended December 31, 2016.

Equity

In the first nine months of the 2017 financial year, zooplus AG's subscribed capital increased by a total of EUR 69,576.00 from EUR 7,060,902.00 to EUR 7,130,478.00 through the allocation of 69,576 subscription shares from Conditional Capital 2010 / I and Conditional Capital 2012 / I. In the context of these capital increases, an amount of EUR 2,460,481.00 was allocated to capital reserves.

Fair value disclosures

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing and mutually independent parties in an arm's length transaction.

The table below shows financial instruments measured at fair value broken down into the levels of the fair value hierarchy. The different levels are defined as follows:

- Level 1: unadjusted quoted prices on active markets for identical assets and liabilities
- Level 2: directly or indirectly observable inputs that are not allocated to Level 1
- Level 3: unobservable inputs

The following table shows the assets and liabilities measured at fair value on September 30, 2017:

	Level 1	Level 2	Level 3
Assets in kEUR			
Derivative financial instruments as hedging instruments	0	0	0
Liabilities in kEUR			
Derivative financial instruments as hedging instruments	0	616	0

The following table shows the assets and liabilities measured at fair value on December 31, 2016:

	Level 1	Level 2	Level 3
Assets in kEUR			
Derivative financial instruments as hedging instruments	0	2,455	0
Liabilities in kEUR			
Derivative financial instruments as hedging instruments	0	0	0

There were no reclassifications within the respective levels during the reporting period. The reclassification of items is carried out on a quarterly basis when circumstances arise that require a change in classification.

The fair value of financial instruments that are traded on an active market is based on the quoted market price on the reporting date. A market is considered to be active if quoted prices are easily and regularly available on a stock exchange or from a dealer, broker, industry group, pricing service or regulatory authority, and if these prices represent current and regularly occurring market transactions at arm's length conditions. For assets held by the Group, the appropriate quoted market price corresponds to the bid price offered by the buyer.

The fair value of financial instruments that are not traded on an active market (e.g., over-the-counter derivatives) is determined using valuation methods based as much as possible on market data and as little as possible on company-specific data. If all data required to determine the fair value are observable, the instrument is assigned to Level 2. If one or more important data are not based on observable market data, the instrument is assigned to Level 3.

Specific valuation methods used to measure financial instruments include net present value models based on market data applicable on the reporting date.

Additional information on financial instruments

The following table shows the carrying amounts and fair values of all financial instruments recognized in the consolidated financial statements and the allocation of assets, liabilities and some of the balance sheet items to measurement categories in accordance with IAS 39:

kEUR	Measurement category	Carrying amount 30/09/2017	Carrying amount 31/12/2016	Fair value 30/09/2017	Fair value 31/12/2016
Financial assets					
Accounts receivable	LaR	25,100	19,178	25,100	19,178
Other financial assets	AfS	73	38	n/a	n/a
Other current assets of which financial instruments pursuant to IFRS 7	LaR	17,806	22,487	17,806	22,487
Derivative financial instruments	n/a	0	2,455	0	2,455
Cash and cash equivalents	LaR	51,655	54,924	51,655	54,924
Total		**94,634**	**99,082**	**94,561**	**99,044**
Financial liabilities					
Accounts payable	FLaC	51,351	48,483	51,351	48,483
Other liabilities of which financial liabilities pursuant to IFRS 7	FLaC	6,500	4,474	6,500	4,474
Finance lease liabilities	n/a	11,496	13,100	11,496	13,100
Derivative financial instruments	n/a	616	0	616	0
Total		**69,963**	**66,057**	**69,963**	**66,057**

LaR (Loans and Receivables)
AfS (Available for Sale)
FLaC (Financial Liability at amortized Cost)

The market values of the cash and cash equivalents, accounts receivable, current assets, accounts payable and other current liabilities reported as of September 30, 2017 and December 31, 2016, correspond to their carrying amounts. This is mainly due to the short-term maturities of such instruments.

The measurement of other financial assets (interests in non-consolidated Group companies) cannot be based on an active market or a quoted price, and the fair value cannot be determined by other means. Therefore, the disclosure of fair value has been omitted. The company does not intend to sell these instruments.

All of the Group's financial liabilities are of a short-term nature with maturities of up to one year. Existing financial liabilities are repaid out of operating cash flows.

Aggregated by IAS 39 measurement categories, the Group's financial assets and liabilities are as follows:

kEUR	Measurement category	Carrying amount 30/09/2017	Carrying amount 31/12/2016	Fair value 30/09/2017	Fair value 31/12/2016
Financial assets					
Loans and receivables	LaR	94,561	96,589	94,561	96,589
Available for sale	AfS	73	38	n / a	n / a
Financial liabilities					
Financial liability at amortized cost	FLaC	57,851	52,957	57,851	52,957

Scope of consolidation

As of September 30, 2017, the Group's scope of fully consolidated companies comprised zooplus AG, Munich, and the following subsidiaries:

Subsidiary	Interest in share capital	Business activity
MATINA GmbH, Munich, Germany	100 %	Private label business
BITIBA GmbH, Munich, Germany	100 %	Secondary brand business
zooplus services Ltd., Oxford, Great Britain	100 %	Service company for Great Britain
zooplus italia s.r.l., Genoa, Italy	100 %	Service company for Italy
zooplus polska Sp. z o.o., Krakow, Poland	100 %	Service company for Poland
zooplus services ESP S.L., Madrid, Spain	100 %	Service company for Spain
zooplus france s.a.r.l., Strasbourg, France	100 %	Service company for France
zooplus Nederland B.V., Tilburg, the Netherlands	100 %	Service company for the Netherlands
zooplus Pet Supplies Import and Trade ltd., Istanbul, Turkey	100 %	Sales company for Turkey

The following companies are not included in the consolidated financial statements:

- the wholly owned subsidiary zooplus EE TOV, Kiev, Ukraine, founded in the second quarter of 2011, with share capital of kEUR 10;
- the wholly owned subsidiary zooplus d.o.o., Zagreb, Croatia, founded in February 2013, with share capital of kEUR 3;
- the wholly owned subsidiary Tifuve GmbH, Munich, Germany, founded in May 2013, with share capital of kEUR 25;
- the wholly owned subsidiary zooplus Austria GmbH, Vienna, Austria, founded in the second quarter of 2017 with share capital of kEUR 35.

These four companies did not conduct any business activities during the financial year and were not included in the consolidated financial statements because of their minor importance.

Segment reporting

The zooplus Group operates in only one business segment – the distribution and sale of pet supplies in the EU and other European countries. The products sold by the company are homogeneous and cannot be sub-divided. As an online retailer, the company offers its products centrally from one location irrespective of the end customers' geographic location. Consequently, there are no geographical segments as defined by IFRS. There is also no internal reporting by segment at present and, for this reason, the Group does not prepare segment reporting.

Earnings per share

Basic earnings per share is computed using the net profit for the period attributable to parent company shareholders divided by the weighted average number of ordinary shares outstanding during the reporting period. Consolidated net profit for the first nine months of the 2017 financial year amounted to EUR 2.0 m (previous year: EUR 6.8 m). The average number of shares outstanding in the first nine months of the 2017 financial year was 7,083,399, resulting in basic earnings per share of EUR 0.28 (previous year: EUR 0.98).

Diluted earnings per share is computed using the net profit for the period attributable to parent company shareholders divided by the weighted average number of ordinary shares outstanding during the reporting period plus any share equivalents that could lead to dilution. This computation resulted in notional earnings per share for the reporting period of EUR 0.28 (previous year: EUR 0.96).

Information in accordance with Section 37w (5) of the WpHG

As with all of the company's regular interim reports, these interim financial statements and the interim management report have not been reviewed by an auditor.

German Corporate Governance Code

zooplus Aktiengesellschaft has submitted the declaration on the German Corporate Governance Code that is required under Section 161 of the German Stock Corporation Act (Aktiengesetz) and has made this declaration available to its shareholders on its website at http://investors.zooplus.com/en/corporate-governance/corporate-governance-statement.html.

Munich, November 15, 2017

The Management Board

Dr. Cornelius Patt Andrea Skersies Andreas Grandinger

Imprint

Publisher

zooplus AG
Sonnenstraße 15
80331 Munich
Germany
Tel.: +49 (0) 89 95 006 – 100
Fax: +49 (0) 89 95 006 – 500

Email: 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

Email: info@cometis.de
www.cometis.de

Concept, editing, layout and typesetting:

cometis AG

Photos:

zooplus AG

This nine-month financial report is also available in German. In case of discrepancies the German version prevails.

A digital version of this zooplus AG nine-month financial 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 experiences, estimates and projections of the management and currently available information. They are not guarantees for the realization of the future developments and results stated. The future developments and results are dependent on a wide range of factors. They encompass various risks and uncertainties, and are based upon assumptions as to future events that may not be accurate. Such factors include those discussed in the report on risks on page 15. We do not assume any obligation to update the forward-looking statements contained in this report.

zooplus AG
Sonnenstraße 15
80331 Munich
Germany