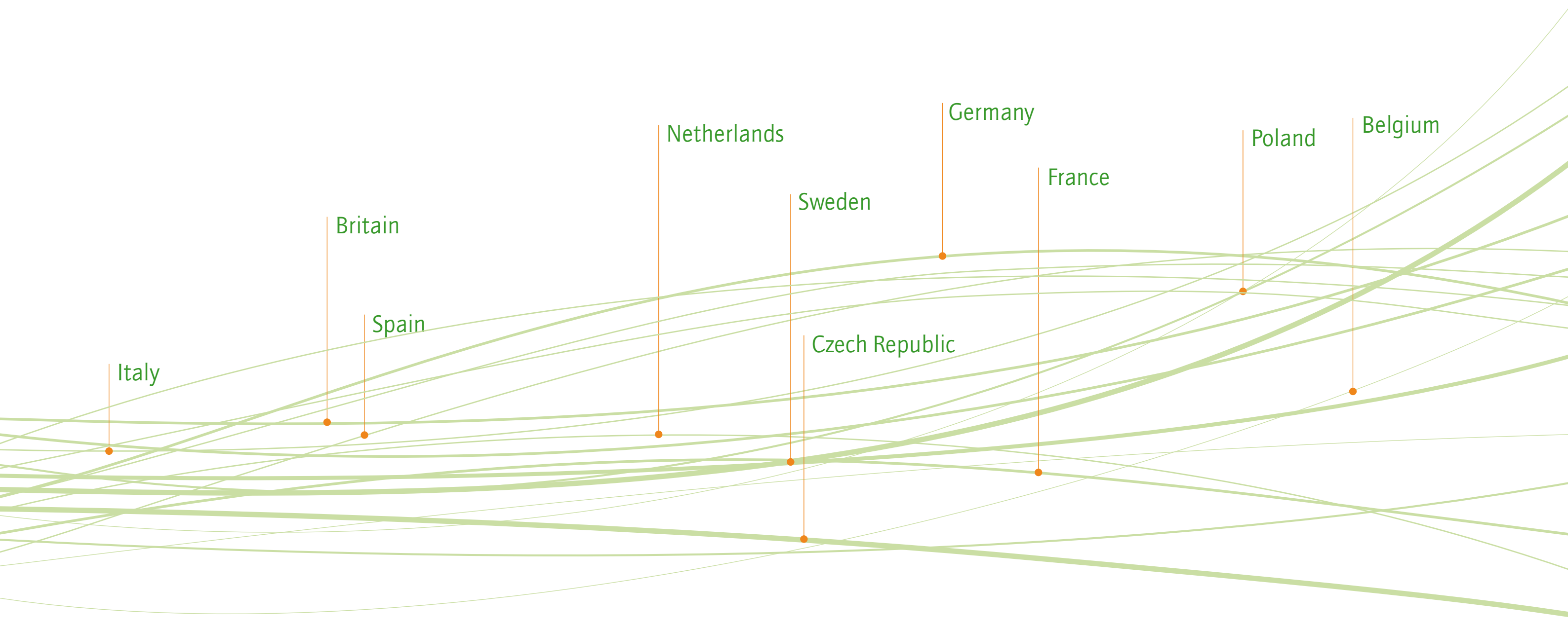
zooplus

3-monthly Report 2011



zooplus.de zooplus.com zooplus.co.uk zooplus.nl zooplus.fr zooplus.be zooplus.ie zooplus.pl zooplus.it zooplus.es zoohit.cz zooplus.fi zoohit.sk

Contents

Highlights of Q1 2011

Total sales up **52 %** year-on-year – zooplus continues its European growth track

Overall result influenced by significant
investments in further growth
– and one-off expenses in new logistics

Full year 2011 total sales outlook of **EUR 250 million + x**

The share

Stock Chart zooplus AG: January 3, 2011 to May 10, 2011

The share

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 26.00 per share. On October 21, 2009, the company's shares were admitted to the Regulated Market / Prime Standard Segment. This creates a higher degree of visibility and attractiveness of the zooplus share for investors, as well as requires the company to adhere to the highest levels of transparency and corporate governance.

zooplus' total registered capital as of March 31, 2011 comprised 2,809,289 no-par value bearer shares representing a notional amount of the registered share capital of EUR 1.00 each.

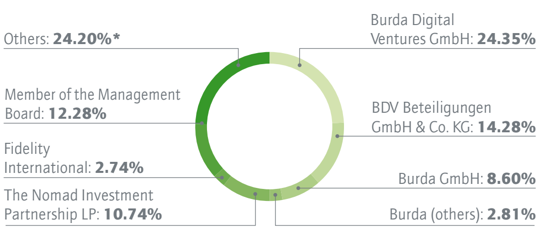
As of March 31, 2011, the zooplus share price had increased substantially by 70 % to EUR 91.39 over the year-end price of EUR 53.65 on December 31, 2010. This resulted in a market capitalisation of approx. EUR 257 million.

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 Boerse AG) stood at approximately 44 % as of May 10, 2011. The company's designated sponsor is Close Brothers Seydler Bank AG.

Shareholder structure



*According to Deutsche Börse the freefloat amounts to 44.38 %
As of May 10, 2011; on the basis of the published voting right announcements

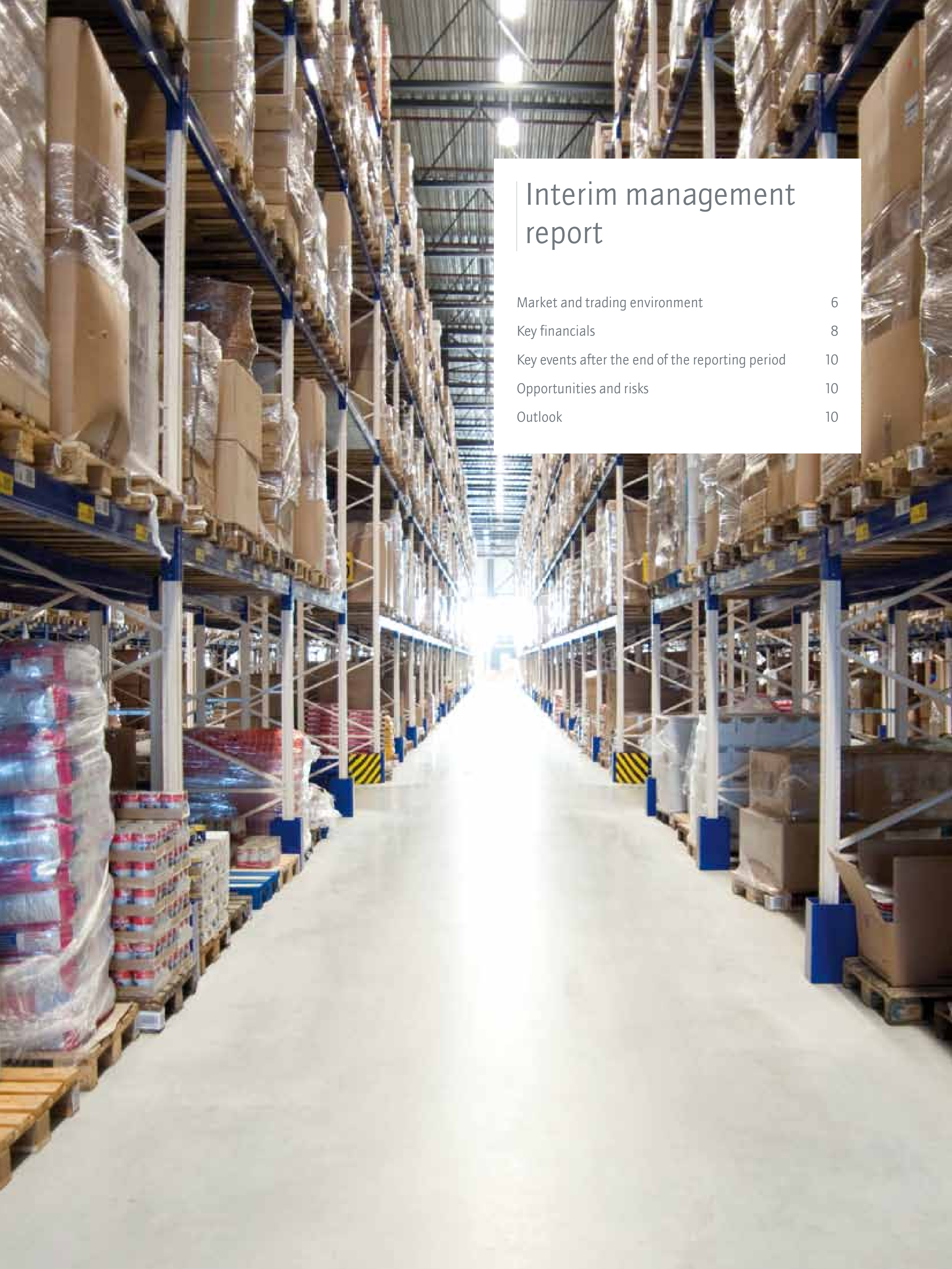
Key data

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 December 31, 2010	2,593,190.00
Share capital in EUR as of March 31, 2011	2,809,289.00
Initial listing	09.05.2008
Initial issuing price:	EUR 26.00
Share price – start of fiscal year*	EUR 53.65
Share price – March 31, 2011 *	EUR 91.39
Percentage change	70.34 %
Annual high*	EUR 91.39
Annual low*	EUR 53.65

* Closing prices in Deutsche Börse AG's XETRA trading system

Financial calendar 2011

May 26, 2011	Ordinary General Meeting 2011
August 22, 2011	Publication of Half-Year Report H1 / 2011
November 18, 2011	Publication of the 9-Month Report Q3 / 2011
November 21-23, 2011	Analysts' and investors' conference as part of the 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 these objectives, zooplus is constantly working on expanding its technological infrastructure, enabling the company to maintain its position as „state-of-the-art" online technology leader.

In total, zooplus sells around 7,000 items of food and accessories for dogs, cats, small animals, birds, reptiles, fish and horses. These include everyday staples such as brand name foods generally available at specialist dealers, zooplus 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 its own 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 recovery of economies in the European Union continued at the start of the year, although the effects of the financial and economic crisis 2009 / 2010 are still noticeable in some countries. While Germany has quickly regained momentum after the deepest recession since World War II, the economies of Spain, Great Britain and several Eastern European countries continue to suffer under its impact. Consumer sentiment in Europe is currently primarily driven by increasing expectations of inflation. Compared to these macro-trends, however, market- and online-specific developments, nevertheless, remain the key 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 European high-volume markets (Germany, France, United Kingdom, The Netherlands, Spain and Italy).

As of May 2011, zooplus operates a total of 14 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, the Czech Republic, Slovakia and Poland. It also serves Slovenia, Sweden, Luxembourg and Denmark via the multinational English language pages at zooplus.com.

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

As of March 31, 2011, the zooplus Group comprises three 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)

In addition, zooplus AG operates a branch office „succursale" in Strasbourg / France. At the start of the quarter, the company purchased a further 51 % share in Czech-based Logistik Service Center s. r. o. and now wholly owns the subsidiary.

Corporate strategy

The management aims to maintain and expand its existing market leadership within the European online pet supplies space and continually 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 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
- Boosting sales and contribution margin per customer / year
- Defending and expanding our market-leadership

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

- 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 clearly prioritising the maximisation of growth. Against the backdrop of good growth opportunities across Europe, the management believes this to be the strategy for overall value maximisation during the coming year.

The group's development during the period under review

The Management Board believes that zooplus AG's performed in a satisfying manner during the period under review. This is reflected in its 52 % growth y-o-y in total sales. Moreover, the company's current asset structure and financial standing developed satisfactorily over the first three months of 2011 as well – especially with regards to the one-off effect on working capital and earnings resulting from the parallel phase out of the existing German logistics location and introduction of our new distribution centre. The latter increased the company's capacity to sales to over EUR 400 million and is a cornerstone of our development for the years 2011 through to 2014.

Within the context of the company's logistics migration significant negative one-off events occurred which are outlined below under "key events after the reporting date". These include the direct and indirect costs of migrating our central logistics hub from Stauffenberg to Hörselgau / Eisenach and during the reporting period had an impact on costs of goods sold, other expenses, as well as the directly shown extraordinary logistics costs.

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 52.4 % from EUR 39.8 million to EUR 60.6 million y-o-y in the first three months of 2011. This reflects strong organic and sales growth both domestically and internationally as well as increases in other income. In particular, the growth in total sales is the result of a highly focused European growth strategy. As well as that, the company has seen a positive effect due to the late Easter holiday period taking place during Q2 2011 (a traditionally slow-moving sales period).

Development of major expenditure items

Costs of goods sold (cost of materials) rose in the first quarter 2011 y-o-y from EUR 23.1 million to EUR 35.8 million. The COGS figure amounted to 59.1 % of total sales, up from 58.2 % of total sales in the previous year. In contrast, the company's net product sales margin fell from 41.8 % to 40.9 %. Total personnel costs recorded below-average development compared to total sales. This figure rose to EUR 3.0 million in the first quarter 2011, following EUR 2.1 million in the first three months of 2010. This corresponds to an overall personnel cost quota of 5.0 % (of total sales) for the first three months of the fiscal year 2011, compared to 5.3 % in the previous year period.

In the period under review, other expenses increased from EUR 14.1 million in Q1 2010 to EUR 22.0 million, up from 35.5 % to 36.3 % of total sales. A key factor behind this change was higher spending in the areas of customer acquisition and marketing. The group has substantially increased its spending from EUR 2.7 million in Q1 2010 to EUR 4.7 million in Q1 2011, which is primarily the result of a strongly growth-oriented overall group strategy. Payment costs stood at EUR 0.6 million in Q1 2011 versus EUR 0.4 million in the previous year period.

EBIT and consolidated net profit

Operating income before extraordinary costs (EBIT) fell year-on-year from EUR 0.2 million to EUR -0.4 million.

During the first quarter, extraordinary expenses for the new international logistics centre near Eisenach, Germany, were incurred totalling EUR 0.9 million. In addition, the company incurred further indirect costs within costs of goods sold as well as other costs as a result of the project. As to these costs of migration we also refer to the information given under "key events after the reporting date".

By opening the new logistics centre, the group has increased its annual logistics capacity to overall sales in excess of EUR 400 million, and in doing so has created the foundation for further strong growth in the coming years.

Pre-tax profit (EBT) fell from EUR 0.2 million in the previous year period to EUR -1.4 million in Q1 2011.

Consolidated net profit fell from EUR 0.1 million during Q1 2010 to EUR -1.0 million in the first three months of the current fiscal year.

Assets and financing

As of the end of March 2011, non-current assets were reported at EUR 6.7 million, compared to EUR 6.3 million at year end 2010.

Current assets came in at EUR 54.9 million at the end of Q1 2011, against EUR 52.1 million on the balance sheet date December 31, 2010.

Total equity fell slightly to EUR 20.4 million by the end of the reporting period, following EUR 21.2 million as of December 31, 2010. The equity ratio was therefore 33 % as of March 31, 2011, and is still within our long-term equity ratio target corridor of between 30 % and 40 %.

As of March 31, 2011, trade payables increased to EUR 14.6 million versus EUR 12.0 million at the end of 2010.

Flexible bank financing facilities of up to EUR 12.0 million are at the company's disposal, which are used opportunistically for its working capital financing needs. At the end of Q1 2011, the company utilised its credit line as part of a short-term Euribor loan totalling around EUR 9.8 million. The company continues to enjoy excellent access to working capital financing at attractive overall terms.

All in all, the company's total assets amounted to EUR 61.6 million at the end of the period under review, which is up on the year end 2010 mark of EUR 58.4 million.

Cash flow from operating activities totalled EUR -9.1 million in Q1 2011 compared to EUR 1.8 million in the first three months of the fiscal year 2010. This was mainly due to the substantial rise in inventories in combination with the launch of the new logistics centre near Eisenach.

Cash flow from investing activities stood at EUR -0.3 million versus EUR -0.2 million in the same period of the previous year.

Cash flow from financing activities was reported at EUR -0.3 million, compared to EUR -0.05 million in the first three months of the previous year. 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, receivables, payables as well as VAT. This has led to a significantly higher natural fluctuation within these accounts during the year as compared to the development of our earnings.

Key events after the end of the reporting period

After the end of the reporting period, the company purchased a further 51 % share in Czech-based Logistik Service Center s. r. o. and now wholly owns the subsidiary.

The migration of the company's new national and international logistics hub from Staufenberg to Hörselgau ⁄ Eisenach is causing higher-than-expected switching costs. In the context of these developments the Management Board expects a one-off effect during the first two quarters of up to EUR 4 million in total versus only EUR 1.5 million as expected initially, reflecting both direct and indirect effects of the transition. Mostly, these costs encompass higher re-stocking costs and costs of goods sold, costs of moving goods in-and-out as well as the temporary use of buffer storage locations both domestically and abroad.

Opportunities and risks

As an internationally operating business, zooplus is exposed to a wide range of business opportunities and risk factors. The dynamic penetration of new markets and the establishment of market-leading positions within all key European geographies lie at 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.

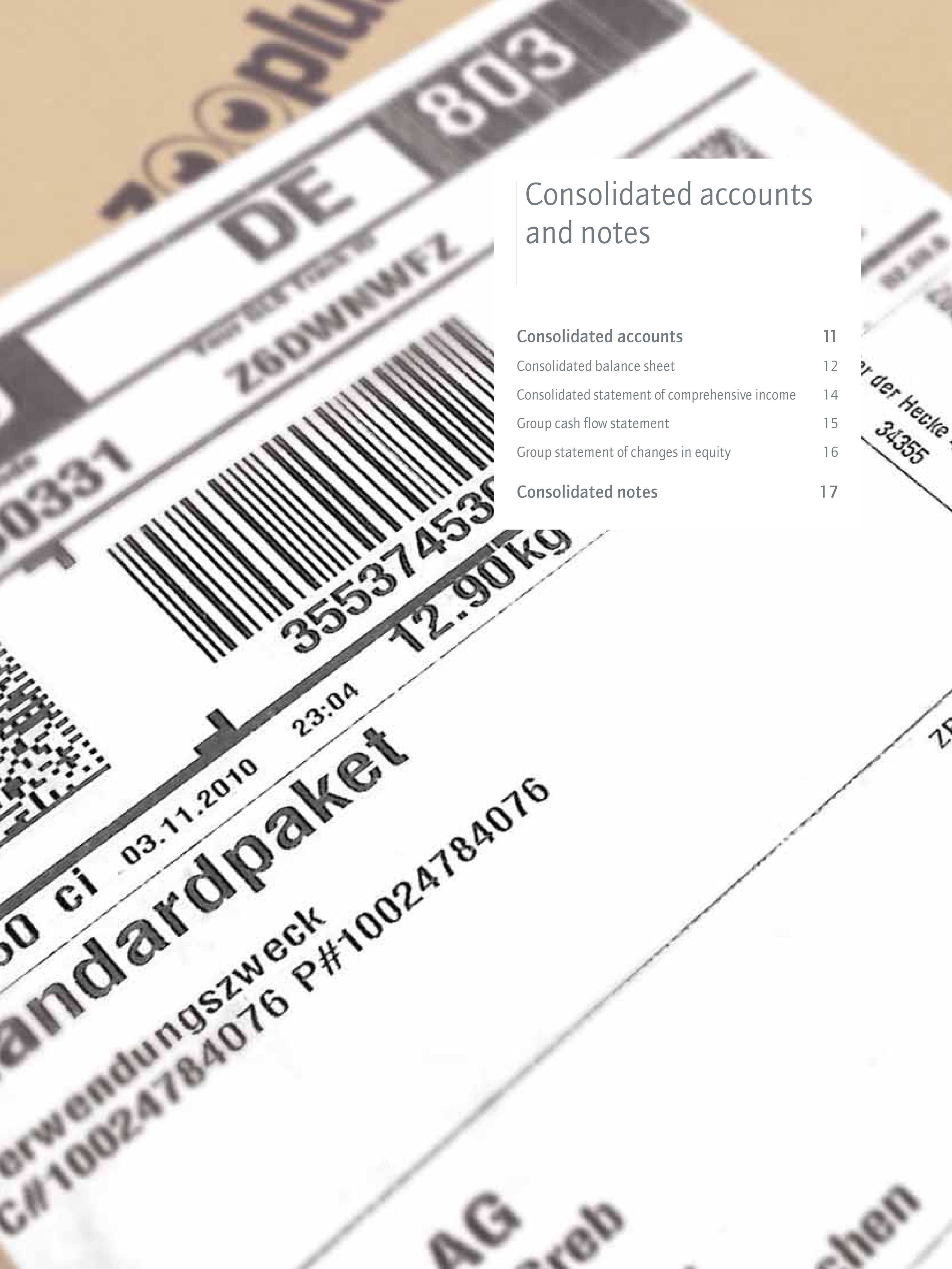
There have not been any material changes in terms of the company's risk profile from what was outlined in the company's 2010 annual report.

Outlook

The underlying economic conditions are expected to remain stable overall in 2011 and 2012. We are therefore forecasting a slight increase in 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 substantially from these effects.

Overall, we anticipate that both these trends will lead to an increase in total sales from EUR 194 million to over EUR 250 million in the fiscal year 2011. As a result of the higher-than-expected costs of our logistics migration (cf. "key events after the reporting date") we expect slightly negative earnings before tax for the year as a whole within a low negative single digit EUR million range.



Consolidated accounts and notes

Consolidated Balance Sheet as of March 31, 2011 according to IFRS

Assets

in EUR		31.03.2011	31.12.2010
A.	LONG-TERM ASSETS		
I.	Property, plant and equipment	821,519.39	702,383.86
II.	Intangible assets	590,189.45	617,439.26
III.	Financial assets	3,699.12	3,699.12
IV.	Deferred tax assets	5,322,382.94	4,930,810.29
	Total long-term assets	**6,737,790.90**	**6,254,332.53**
B.	SHORT-TERM ASSETS		
I.	Inventory	32,026,935.85	20,567,513.50
II.	Advance payments	3,914,591.27	2,865,853.81
III.	Accounts receivable	5,657,262.33	6,250,870.94
IV.	Other short-term assets	11,153,183.35	11,494,172.84
V.	Cash in hand and cash equivalents	2,136,052.07	10,957,784.13
	Total short-term assets	**54,888,024.87**	**52,136,195.22**
		61,625,815.77	**58,390,527.75**

Equity and Liabilities

in EUR		31.03.2011	31.12.2010
A.	EQUITY		
I.	Capital subscribed	2,809,289.00	2,593,190.00
II.	Capital reserves	31,937,916.32	22,960,449.80
III.	Contributions made to implement the resolved capital increase	0.00	9,041,281.48
IV.	Other reserves	-3,161.61	-55.55
V.	Profit and Loss carried forward	-14,325,254.09	-13,372,158.05
	Total equity	**20,418,789.62**	**21,222,707.68**
B.	LONG-TERM LIABILITIES		
	Deferred tax liabillties	**103,990.04**	**118,683.49**
C.	SHORT-TERM LIABILITIES		
I.	Trade liabilities	14,565,230.66	12,029,637.50
II.	Financial debt	10,703,551.66	10,000,000.00
III.	Other short-term liabilities	14,077,745.69	12,820,005.91
IV.	Tax liabilities	100,778.60	92,746.60
V.	Provisions	1,655,729.50	2,106,746.57
	Total short-term Liabilities	**41,103,036.11**	**37,049,136.58**
		61,625,815.77	**58,390,527.75**

Consolidated statement of comprehensive income January 1 to March 31, 2011 according to IFRS

in EUR	Q1 / 2011	Q1 / 2010 adjusted[1]
Sales	56,271,621.23	37,383,617.50
Other income	4,368,897.22	2,410,614.24
Total sales	**60,640,518.45**	**39,794,231.74**
Cost of materials	-35,833,536.37	-23,146,879.64
Personnel costs	-3,002,743.05	-2,118,946.82
cash	(-2,850,459.01)	(-2,117,045.04)
non-cash	(-152,284.04)	(-1,901.78)
Depreciation	-172,798.48	-157,129.08
Other expenses	-22,008,847.69	-14,145,213.25
of which logistics / fulfillment	(-13,756,084.57)	(-9,438,051.24)
of which marketing	(-4,717,118.81)	(-2,731,444.15)
of which payment	(-603,825.74)	(-368,759.07)
Operating income (excluding one-off costs)	**-377,407.14**	**226,062.96**
One-off costs EU logistics centre	-865,613.86	0.00
Operating income	**-1,243,021.00**	**226,062.96**
Financial income	2,114.07	3.74
Financial expenses	-111,620.18	-45,905.41
Pre-tax profit	**-1,352,527.11**	**180,161.29**
Taxes on income	399,431.07	-72,167.21
Consolidated net profit	**-953,096.04**	**107,994.08**
Differences from currency translation	-3,106.06	15.94
Overall result	**-956,202.10**	**108,010.02**
Consolidated profit / loss per share		
undiluted	-0.34	0.04
diluted	-0.34	0.04

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

Group cash flow statement
January 1 to March 31, 2011 according to IFRS

in EUR	Q1 / 2011	Q1 / 2010 adjusted[1]
Cash Flow from operating activities		
Pre-tax operating profit	-1,352,527.11	180,161.29
Allowances for:		
Depreciation of fixed assets	172,798.48	157,129.08
Non-cash personnel expenses	152,284.04	1,901.78
Other non-cash expenses / Income	-3,106.06	490.46
Financial expenses	111,620.18	45,905.41
Financial income	-2,114.07	-3.74
Changes in:		
Inventory	-11,459,422.35	1,104,581.80
Advance Payments	-1,048,737.46	-146,234.66
Accounts receivable	593,608.61	-280,319.12
Other short-term assets	340,989.49	444,799.65
Accounts payable	2,535,593.16	-652,979.76
Other liabilities	1,257,739.78	974,697.19
Provisions	-451,017.07	44,618.03
Tax	1,196.97	-77,936.00
Interest income	2,114.07	3.74
Cash Flow from operating activities	**-9,148,979.34**	**1,796,815.15**
Cash Flow from investing activities		
Payments for property, plant and equipment	-264,684.20	-221,741.35
Cash Flow from financing activities	**-264,684.20**	**-221,741.35**
Loan repayments	-200,000.00	0.00
Interest paid	-111,620.18	-45,905.41
Cash Flow from financing activities	**-311,620.18**	**-45,905.41**
Net change of cash and cash equivalents	**-9,725,283.72**	**1,529,168.39**
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	1,232,500.41	956,295.38
Composition of funds balance at the end of the period		
Cash on hand, bank deposits, cheques	2,136,052.07	2,611,104.46
Overdraft balances	-903,551.66	-1,654,809.08
	1,232,500.41	**956,295.38**

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

Group statement of changes in equity as of March 31, 2011

in EUR	Capital subsribed	Capital reserves	Contributions made to implement the resolved capital 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	0.00	152,284.04	0.00	0.00	0.00	152,284.04
Currency translation differences	0.00	0.00	0.00	-3,106.06	0.00	-3,106.06
3M result 2011	0.00	0.00	0.00	0.00	-953,096.04	-953,096.04
Capital increase	216,099.00	8,825,182.48	-9,041,281.48	0.00	0.00	0.00
As of March 31, 2011	**2,809,289.00**	**31,937,916.32**	**0.00**	**-3,161.61**	**-14,325,254.09**	**20,418,789.62**
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	0.00	1,901.78	0.00	0.00	0.00	1,901.78
Currency translation differences	0.00	0.00	0.00	15.94	0.00	15.94
3M result 2010	0.00	0.00	0.00	0.00	107,994.08	107,994.08
As of March 31, 2010	**2,561,755.00**	**22,286,660.14**	**0.00**	**-320.82**	**-15,233,782.51**	**9,614,311.81**

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

Consolidated notes

Notes and comments regarding the Q1 2011 accounts

Accounting principles

The 3M 2011 report as of March 31, 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.

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) as well as Bitiba GmbH / Munich / Germany (registered under Munich District Court HRB 177246) and zooplus services ltd / Oxford / UK (registered under company number 6118453, Companies House Cardiff). All subsidiaries are wholly owned by zooplus AG .

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. 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 three months of the fiscal year, consolidated net profit came in at EUR -1.0 million (previous year: EUR 0.1 million). During the period, the average number of shares was 2,802,086. Consequently, earnings per share (pre-dilution) were EUR -0.34 (previous year: EUR 0.04).

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 -0.34 per share (previous year: EUR 0.04).

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

As all of zooplus' interim reports, the 3M 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/de/ir/cgk.

Munich, May 20, 2011

The Management Board

Imprint

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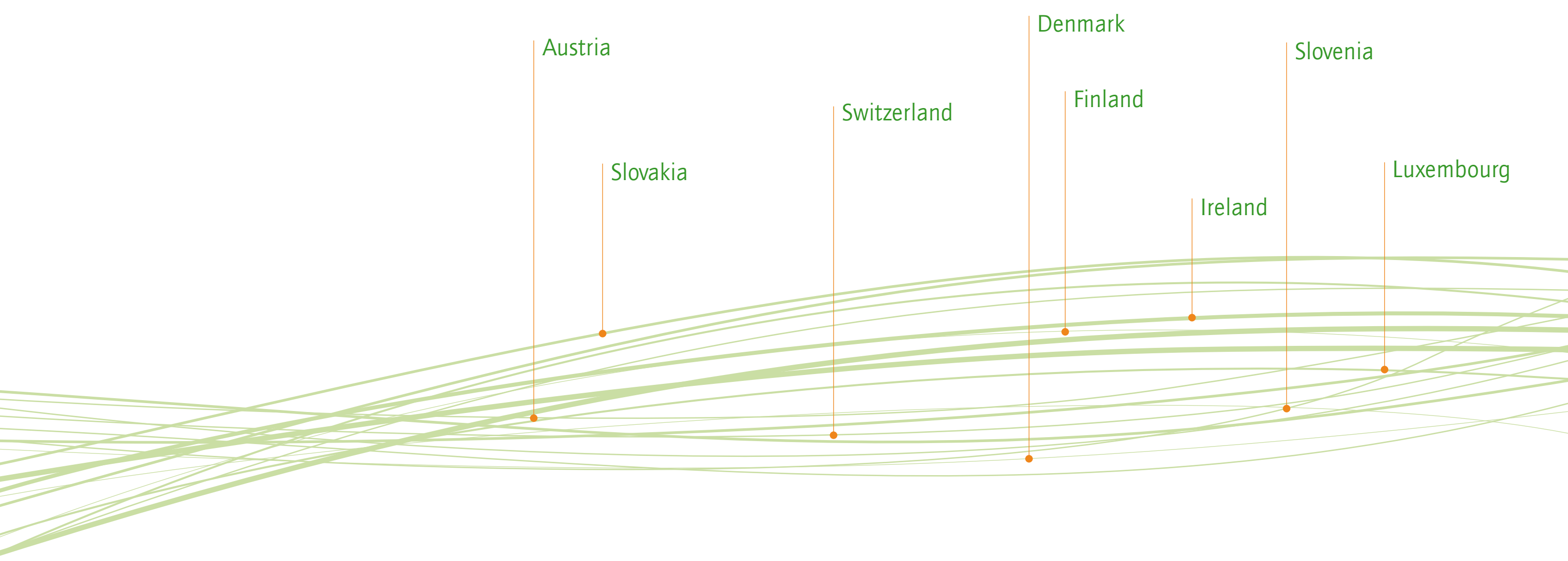
This annual report is also available in German. In case of discrepancies the German version prevails.

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.



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