



EUROPE'S LEADING ONLINE FASHION DESTINATION

Q4 / Full-Year 2014 Earnings Call
5 March 2015

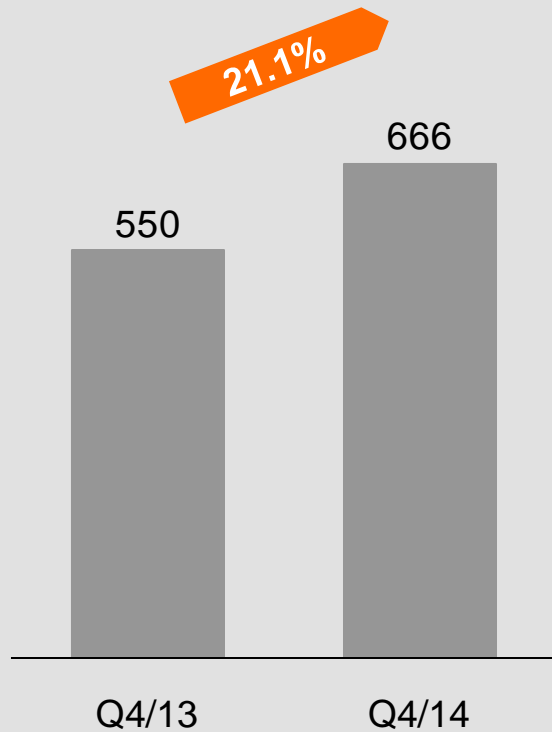
Results highlights and business update



CONTINUED CLEAR FOCUS ON EXECUTION

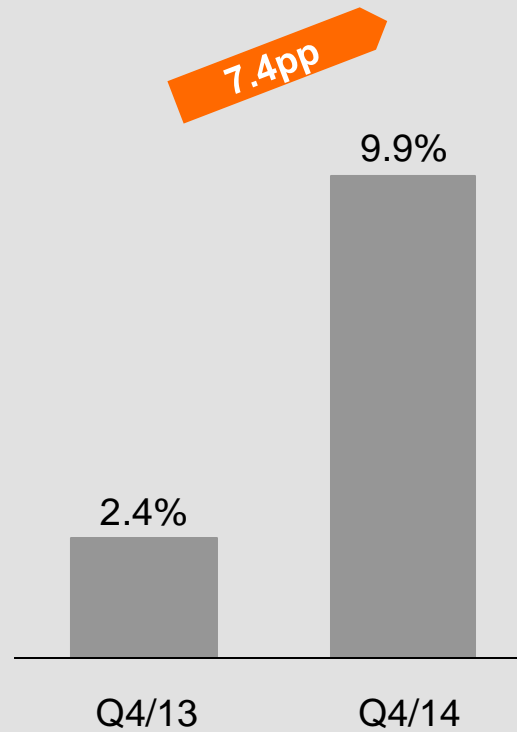
Strong revenue growth outperforms market

(Revenue in €m)



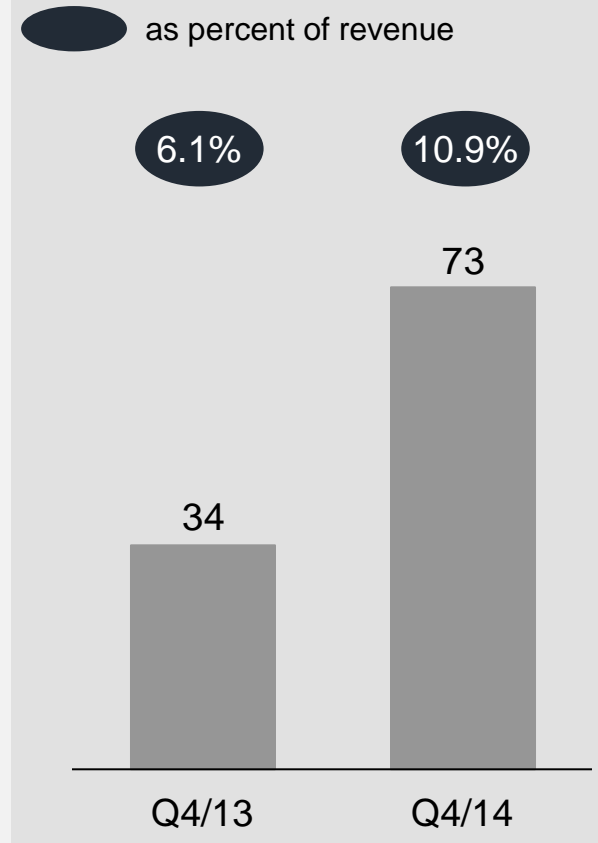
Operating leverage drives surge in Q4 profitability

(EBIT margin excl. SBC¹ in percent)



Substantial cash generation

(Total free cash flow² in €m)



(1) Excluding equity-settled stock based compensation costs ("SBC") of €4.6m in Q4 2014.

(2) Includes operating cash flow (€75m) less investing cash flow (-€2m).

CONNECTING PEOPLE WITH FASHION



CUSTOMERS

14.7m active,
happy customers,
+600k added in Q4

ENABLERS:

Mobile traffic ~48% (Q4),
logistics scaled up, express
~7,600 employees / ~700 techies

BRANDS:

Attractive partner
to brands,
e.g. GAP / Topshop

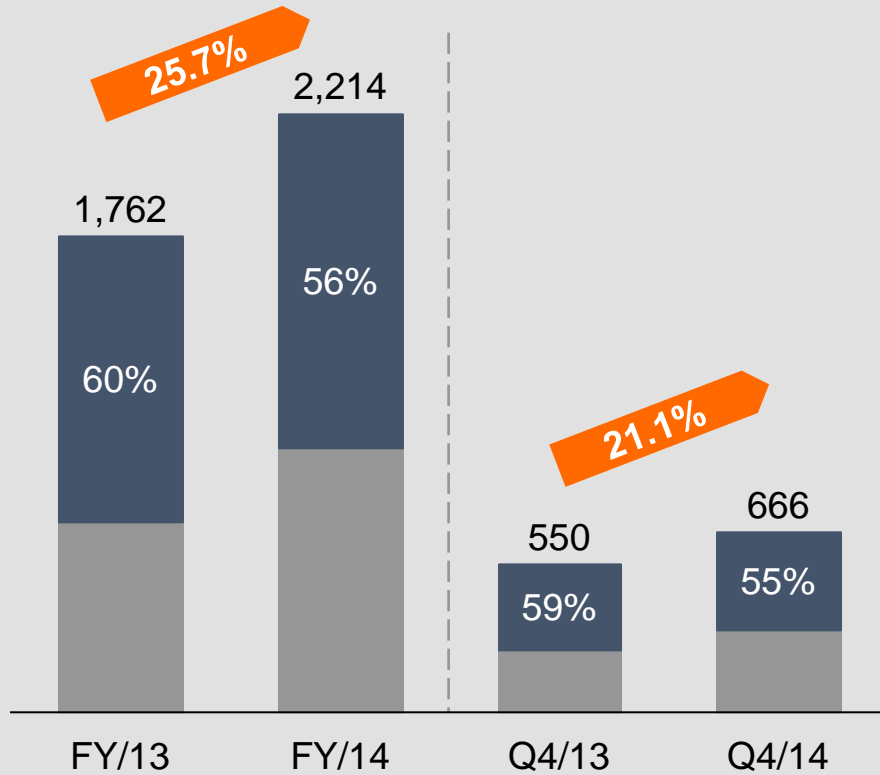
Financial update Q4 and Full-Year 2014

STRONG REVENUE GROWTH, GAINING MARKET SHARE

Group revenue

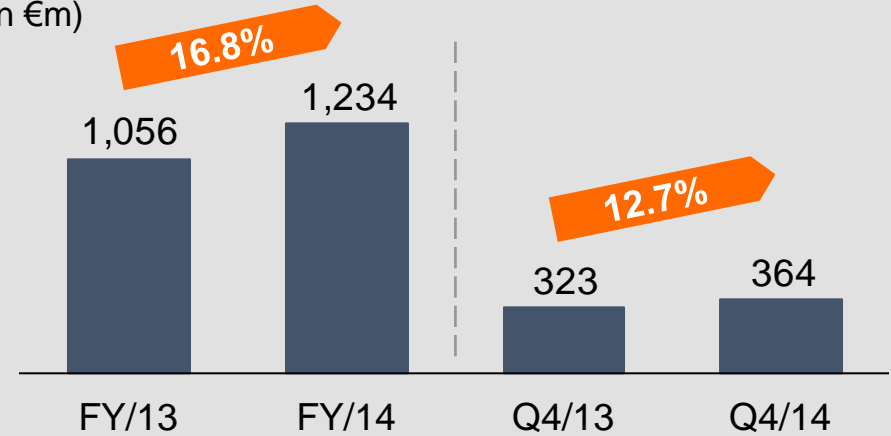
(in €m)

■ DACH ■ Rest of Europe and Others¹



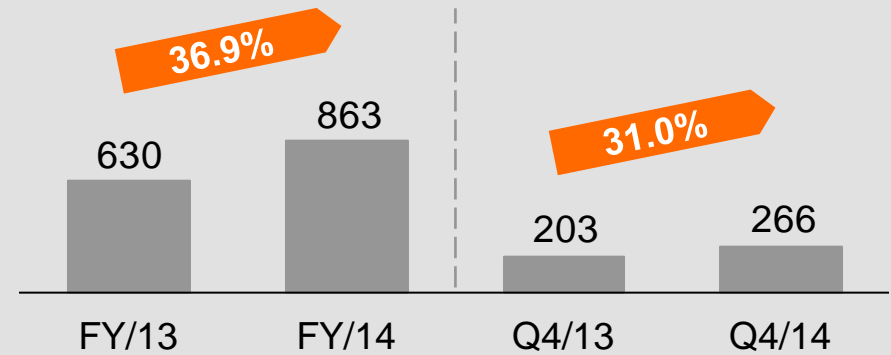
DACH revenue

(in €m)



Rest of Europe revenue

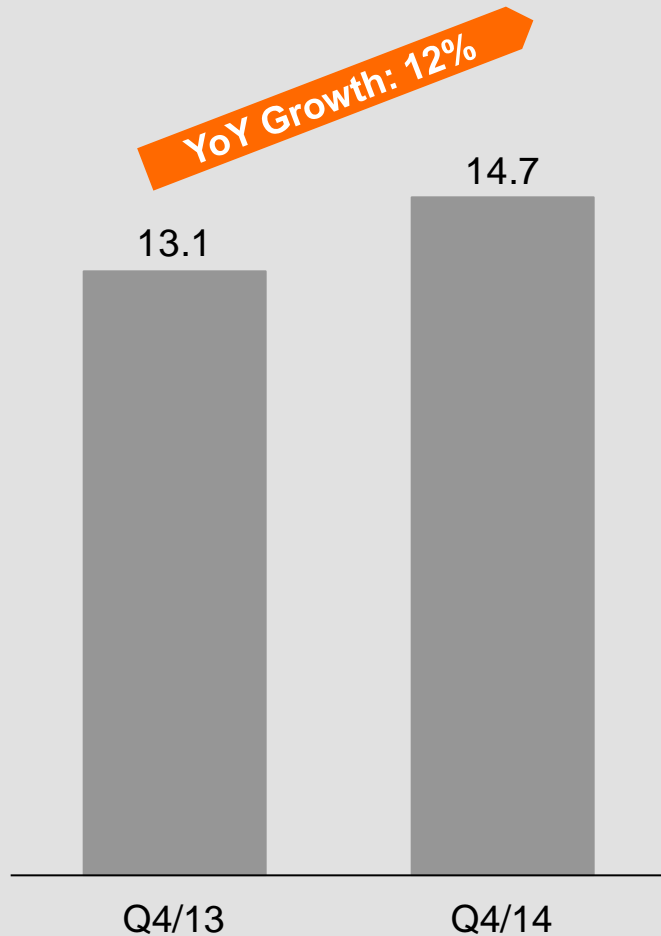
(in €m)



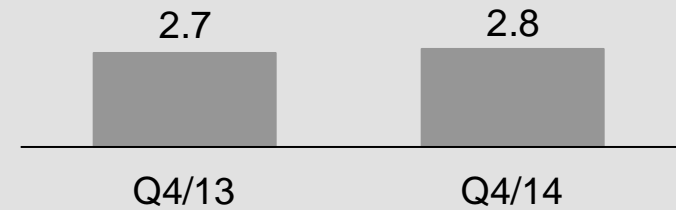
(1) Segment "Others" mainly includes revenues from "Zalando Lounge", as well as two outlet stores in Berlin and Frankfurt.

CUSTOMER KPIS DRIVE REVENUE GROWTH

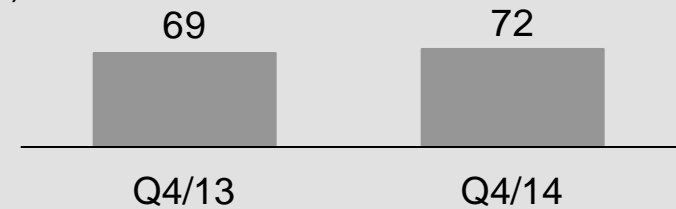
Active customers (in m)



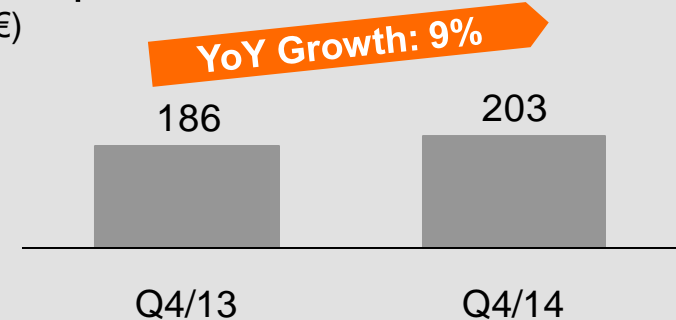
Average orders per active customer (LTM in #)



Average basket size after returns¹ (in €)



GMV per active customer² (in €)



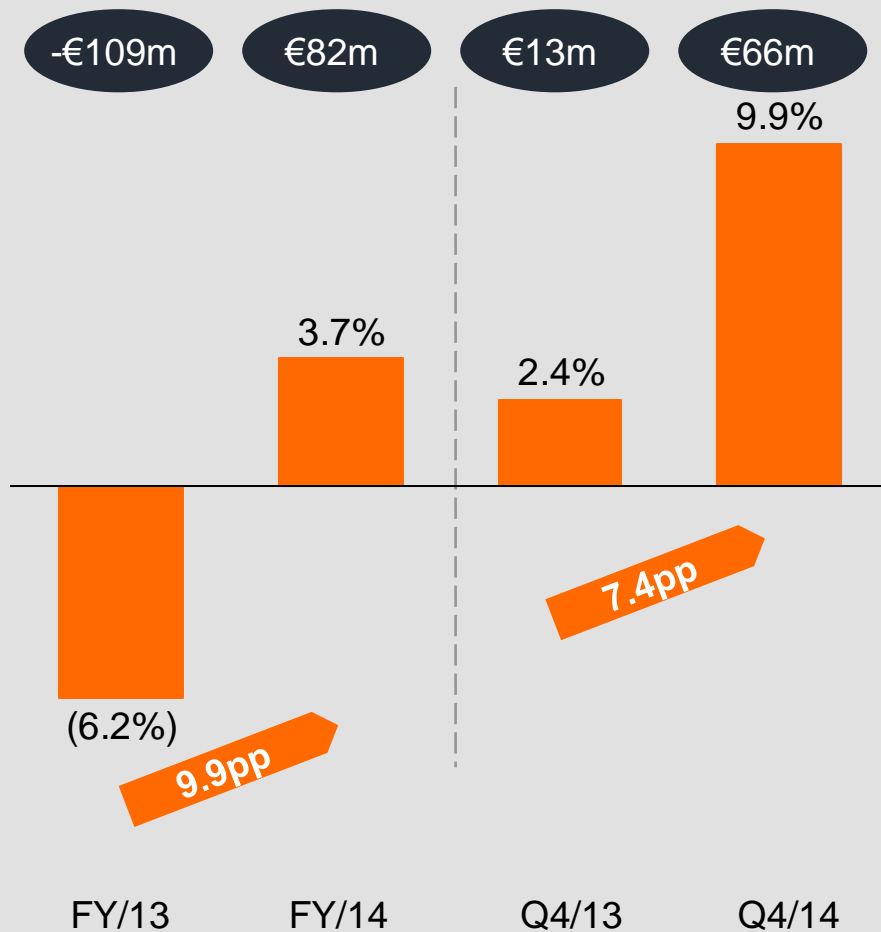
(1) Defined as the transactional revenue (incl. VAT and transactional volume of Partner Program) after cancellations or returns divided by the number of orders.

(2) GMV (gross merchandise volume) per active customer = average orders per active customer (LTM in #) x average basket size after returns (in €).

OPERATING LEVERAGE DRIVES GROUP PROFITABILITY

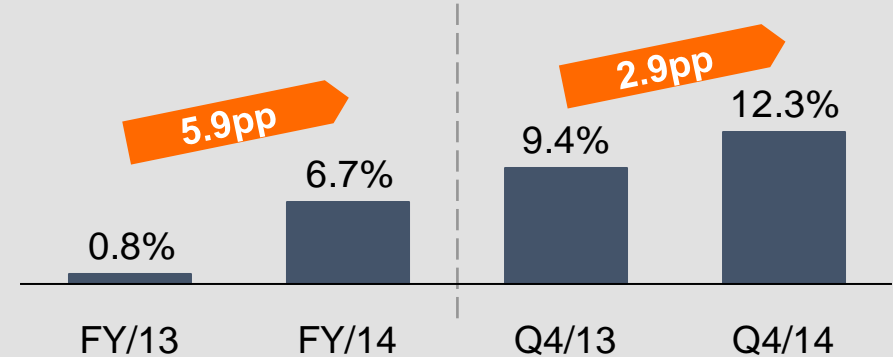
Group EBIT profitability

EBIT margin (excl. SBC¹)



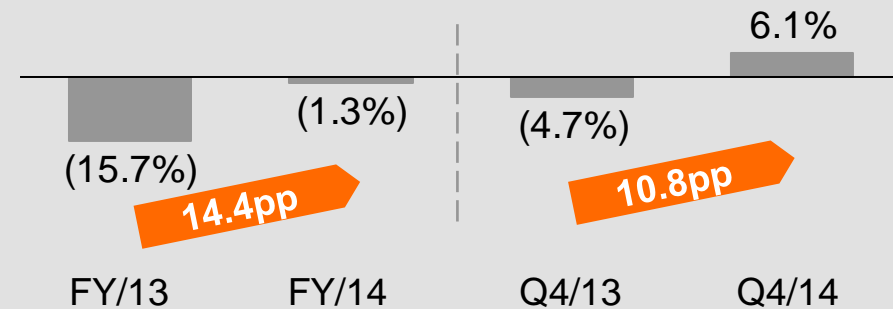
DACH consistently profitable

EBIT margin (excl. SBC¹)



Rest of Europe profitable in Q4

EBIT margin (excl. SBC¹)



(1) Excluding equity-settled stock based compensation costs ("SBC") of €4.6m in Q4 2014 and €19.8m for FY 2014.

OPERATING LEVERAGE ACROSS ALL COST LINES

Costs and margins (Q4 and FY)

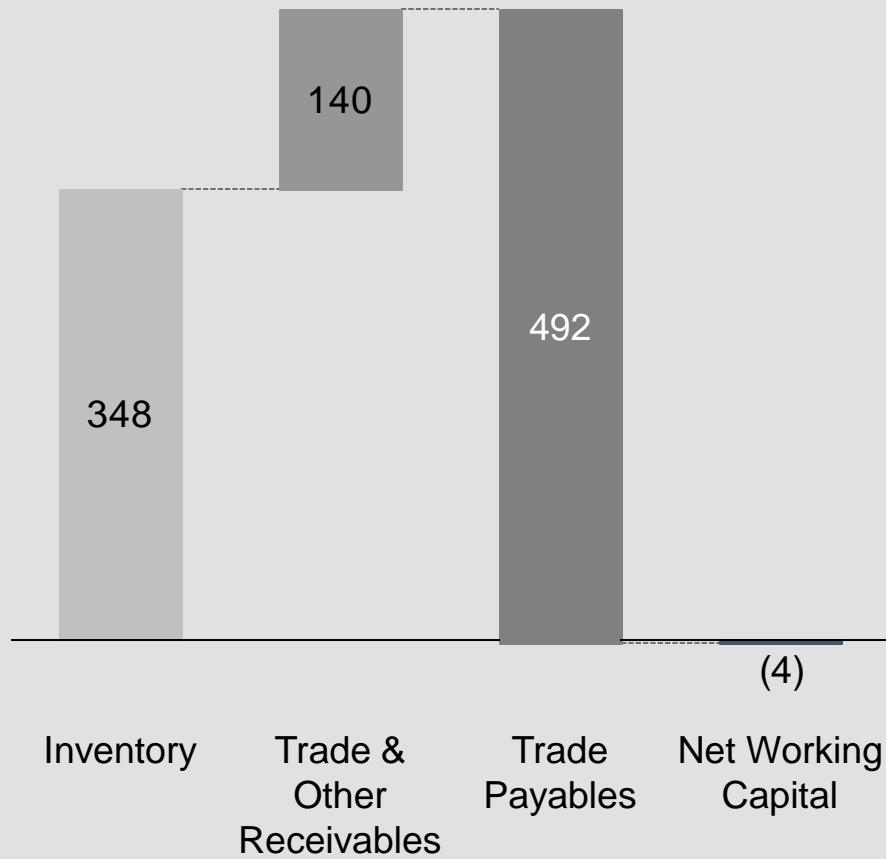
(excl. SBC in percent of revenue¹)

| | FY | | | Q4 | | |
|--|---------|---------|---------|---------|---------|---------|
| | 2013 | 2014 | Delta | 2013 | 2014 | Delta |
| Cost of sales | (59.4%) | (56.5%) | (2.9pp) | (56.2%) | (52.6%) | (3.6pp) |
| Gross profit | 40.6% | 43.5% | 2.9pp | 43.8% | 47.4% | 3.6pp |
| Fulfillment costs | (23.9%) | (22.3%) | (1.7pp) | (20.1%) | (20.1%) | (0.0pp) |
| Marketing costs | (17.6%) | (13.2%) | (4.4pp) | (16.8%) | (13.9%) | (2.9pp) |
| Administrative expenses & Other | (5.3%) | (4.4%) | (0.9pp) | (4.4%) | (3.5%) | (0.9pp) |
| EBIT | (6.2%) | 3.7% | 9.9pp | 2.4% | 9.9% | 7.4pp |

(1) Excluding equity-settled stock based compensation costs ("SBC").

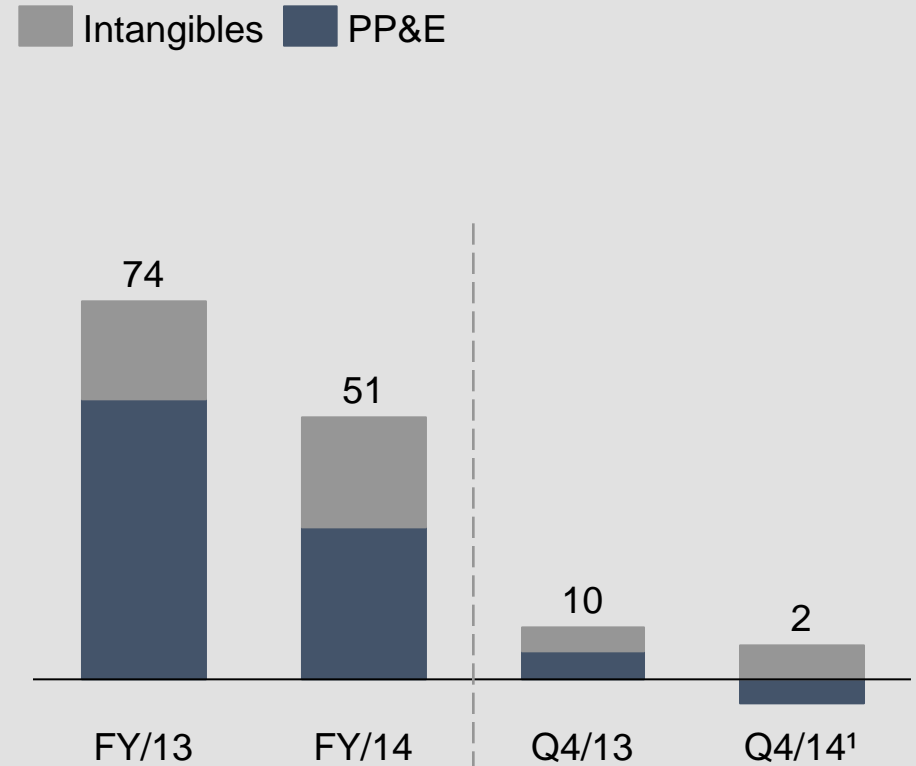
Net working capital remains neutral

(As of 31-Dec-2014, in €m)



Capex slightly lower as planned

(in €m)

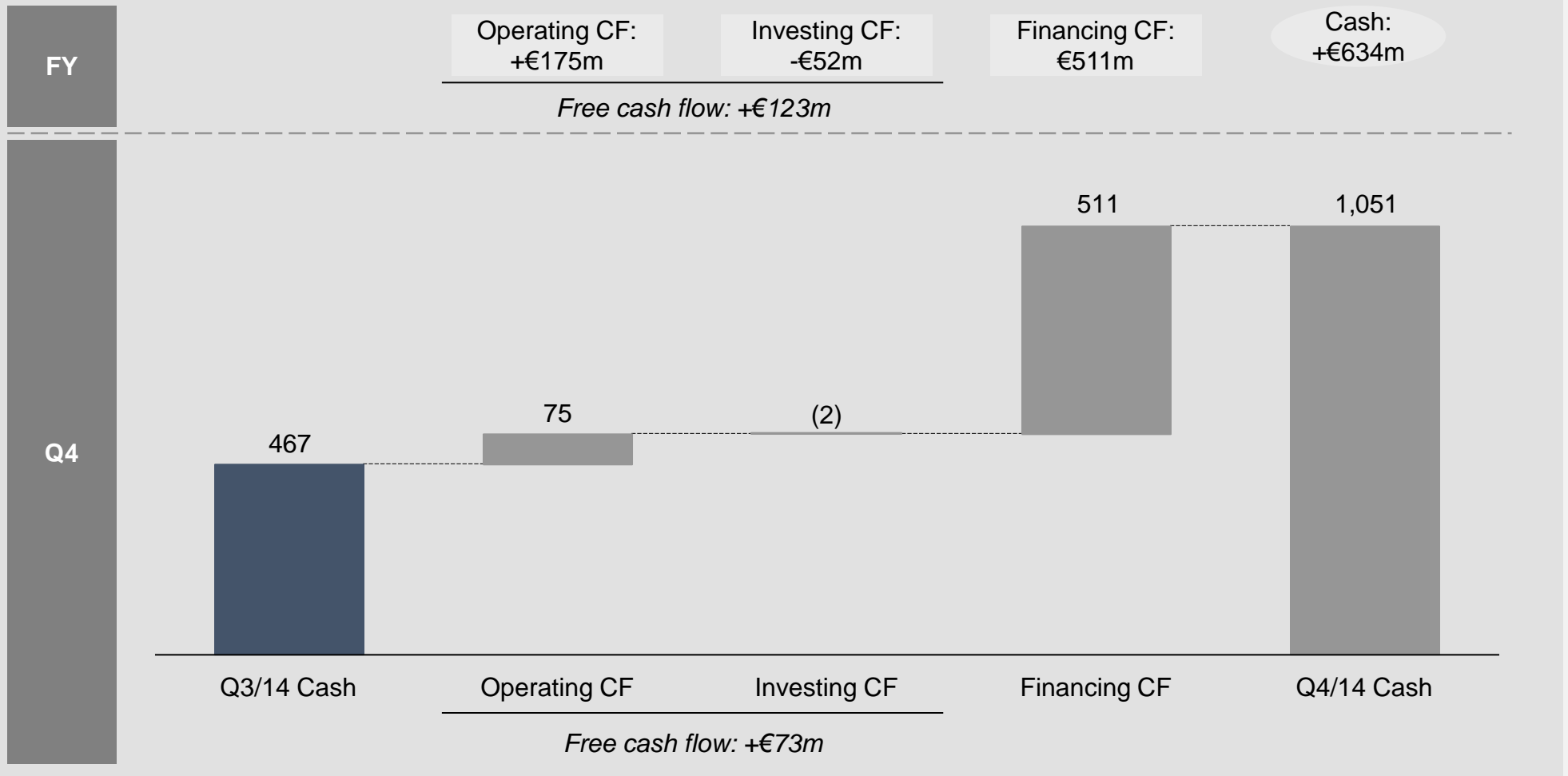


(1) Q4/14 Capex for PP&E of €1.6m net of subsidies of €6.3m.

SUBSTANTIAL CASH FLOW GENERATION

Cash flow development (Q4 & FY)

(in €m)



Outlook



WE REMAIN CONVINCED THAT ONLINE FASHION IS A LONG-TERM GROWTH OPPORTUNITY...

Total Fashion Market: Europe
~€420bn

11-14 CAGR: 1%

Online Fashion:
Europe
~€43bn

11-14 CAGR: 15%



11-14 CAGR: 63%

69% of fashion spend is Internet-influenced¹

5%+ Zalando market share of German shoe market

Source: Euromonitor International, February 2015, 2014 values based on actuals and estimates; fixed exchange rates. Data for Europe (excl. Russia) incl. apparel and footwear, bags and luggage, jewellery and watches. All market figures inclusive of sales tax. Company information.

(1) Nielsen (Jan 2013): „Every breakthrough product needs audience“.

...AND ZALANDO IS IN THE POLE POSITION



- ✓ **Clear market leader**
- ✓ **Tailored, scalable technology and fulfillment infrastructure**
- ✓ **Growth at scale, profitable, well capitalized**
- ✓ **Great team in place**



**WE WILL
KEEP THE
FOOT ON
THE GAS**



- **CONVENIENCE:** faster delivery, more delivery options, easier returns
- **SPECIALTY CATEGORIES:** underwear, women sports, plus sizes, maternity, petite
- **LOW PRICE POINTS:** offer customers attractive entry price points
- **SPECIFIC MARKET PUSH:** accelerate growth trajectory in selected markets
- **ACTIVITY & LOYALTY:** launch tailored customer programs
- **MOBILE FIRST:** rethink processes from mobile perspective and increase speed

IN FIVE YEARS, WE WILL DELIVER ON SEVERAL NEW USE CASES FOR CUSTOMERS AND BRANDS

CONNECTING PEOPLE WITH FASHION

TODAY

"I want to browse the greatest fashion selection and have convenient fulfillment."

"I want to grow my business in Europe."

CLASSIC
WHOLESALE
MODEL



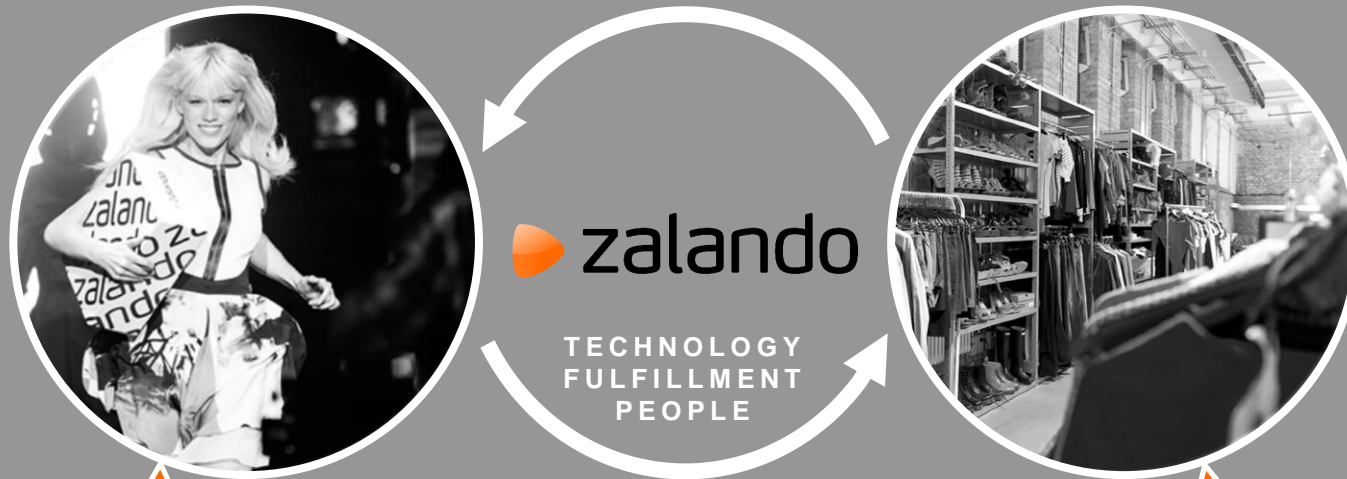
TOMORROW

"I need a black tie to look like James Bond, within the next 3 hours."

"I link my entire stock to Zalando and they help me to find a buyer."

EXTENDED
PLATFORM
MODEL

CONNECTING PEOPLE WITH FASHION



TOMORROW

Curated shopping/bloggers

Single purpose apps

From conversion to engagement

Extended data capabilities

Open API for developers

International tech hubs

Selective bolt-on M&A

Platform access for brands

Stock integration

Advanced analytics

Advertising services

EXTENDED PLATFORM MODEL

Revenue growth 20-25%

EBIT¹ margin broadly around strong level achieved in 2014

Continued focus on operational capital efficiency

Q&A



INCOME STATEMENT

| €m | FY/12 | FY/13 | Q1/14 | Q2/14 | Q3/14 | Q4/14 | FY/2014 |
|-----------------------------------|----------------|----------------|---------------|--------------|--------------|--------------|----------------|
| Revenue | 1,158.7 | 1,762.0 | 500.7 | 546.4 | 501.4 | 665.6 | 2,214.0 |
| <i>% growth</i> | 127.2% | 52.1% | 34.6% | 25.1% | 24.2% | 21.1% | 25.7% |
| Cost of Sales | (623.8) | (1,047.0) | (311.3) | (293.6) | (299.1) | (351.4) | (1,255.3) |
| Gross Profit | 534.8 | 715.1 | 189.4 | 252.8 | 202.3 | 314.2 | 958.7 |
| <i>% margin</i> | 46.2% | 40.6% | 37.8% | 46.3% | 40.3% | 47.2% | 43.3% |
| Selling and Distribution Costs | (560.7) | (733.5) | (192.0) | (199.4) | (173.9) | (228.5) | (793.8) |
| Administrative Expenses | (63.2) | (105.1) | (28.8) | (24.6) | (30.2) | (25.5) | (109.1) |
| Other Operating Income | 6.3 | 12.5 | 4.2 | 3.6 | 1.4 | 3.0 | 12.2 |
| Other Operating Expenses | (0.8) | (2.9) | (0.8) | (0.9) | (2.1) | (2.0) | (5.8) |
| EBIT | (83.6) | (113.9) | (27.9) | 31.5 | (2.6) | 61.1 | 62.1 |
| <i>% margin</i> | (7.2%) | (6.5%) | (5.6%) | 5.8% | (0.5%) | 9.2% | 2.8% |
| Net Financial Result | (1.0) | (3.3) | (0.8) | (0.8) | 0.8 | (3.6) | (4.5) |
| EBT | (84.6) | (117.3) | (28.7) | 30.7 | (1.8) | 57.5 | 57.7 |
| <i>% margin</i> | (7.3%) | (6.7%) | (5.7%) | 5.6% | (0.4%) | 8.6% | 2.6% |
| Income and Other Tax | (0.5) | 0.7 | (0.2) | (1.6) | 1.3 | (9.9) | (10.5) |
| Net Income | (85.1) | (116.6) | (28.9) | 29.0 | (0.5) | 47.5 | 47.2 |
| <i>% margin</i> | (7.3%) | (6.6%) | (5.8%) | 5.3% | (0.1%) | 7.1% | 2.1% |
| Depreciation & Amortization | 6.2 | 14.9 | 5.5 | 6.9 | 7.1 | 6.4 | 25.8 |
| EBITDA | (77.3) | (99.0) | (22.4) | 38.4 | 4.5 | 67.5 | 88.0 |
| <i>% margin</i> | (6.7%) | (5.6%) | (4.5%) | 7.0% | 0.9% | 10.1% | 4.0% |
| Share Based Compensation (SBC) | 6.5 | 5.3 | 5.1 | 3.7 | 6.4 | 4.6 | 19.8 |
| Adj. EBIT (adj. for SBC) | (77.1) | (108.6) | (22.8) | 35.1 | 3.8 | 65.7 | 82.0 |
| <i>% margin</i> | (6.7%) | (6.2%) | (4.5%) | 6.4% | 0.8% | 9.9% | 3.7% |
| Adj. EBITDA (adj. for SBC) | (70.9) | (93.7) | (17.3) | 42.0 | 10.9 | 72.1 | 107.8 |
| <i>% margin</i> | (6.1%) | (5.3%) | (3.5%) | 7.7% | 2.2% | 10.8% | 4.9% |

SHARE BASED COMPENSATION

| €m | FY/12 | FY/13 | Q1/14 | Q2/14 | Q3/14 | Q4/14 | FY/2014 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Per Income Statement Line Item | | | | | | | |
| Cost of Sales | 0.6 | 0.5 | 0.8 | 0.9 | 1.6 | 1.2 | 4.4 |
| Selling and Distribution Costs | 2.5 | 2.1 | 2.2 | 1.8 | 3.2 | 2.3 | 9.6 |
| Administrative Expenses | 3.4 | 2.7 | 2.1 | 0.9 | 1.6 | 1.2 | 5.8 |
| Share Based Compensation | 6.5 | 5.3 | 5.1 | 3.7 | 6.4 | 4.6 | 19.8 |
| As % of revenue | | | | | | | |
| | | FY/13 | Q1/14 | Q2/14 | Q3/14 | Q4/14 | FY/2014 |
| Per Income Statement Line Item | | | | | | | |
| Cost of Sales | 0.0% | 0.0% | 0.2% | 0.2% | 0.3% | 0.2% | 0.2% |
| Selling and Distribution Costs | 0.2% | 0.1% | 0.4% | 0.3% | 0.6% | 0.3% | 0.4% |
| Administrative Expenses | 0.3% | 0.2% | 0.4% | 0.2% | 0.3% | 0.2% | 0.3% |
| Share Based Compensation | 0.6% | 0.3% | 1.0% | 0.7% | 1.3% | 0.7% | 0.9% |

SEGMENTS

| €m | FY/12 | FY/13 | Q1/14 | Q2/14 | Q3/14 | Q4/14 | FY/2014 |
|--------------------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|
| Revenue | 1,158.7 | 1,762.0 | 500.7 | 546.4 | 501.4 | 665.6 | 2,214.0 |
| DACH | 773.0 | 1,056.1 | 283.9 | 310.3 | 276.3 | 363.5 | 1,234.0 |
| Rest of Europe | 335.8 | 630.2 | 193.2 | 206.1 | 197.8 | 265.5 | 862.6 |
| Other | 49.8 | 75.7 | 23.5 | 30.0 | 27.3 | 36.5 | 117.4 |
| As % of total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| DACH | 66.7% | 59.9% | 56.7% | 56.8% | 55.1% | 54.6% | 55.7% |
| Rest of Europe | 29.0% | 35.8% | 38.6% | 37.7% | 39.4% | 39.9% | 39.0% |
| Other | 4.3% | 4.3% | 4.7% | 5.5% | 5.4% | 5.5% | 5.3% |
| EBIT | (83.6) | (113.9) | (27.9) | 31.5 | (2.6) | 61.1 | 62.1 |
| DACH | 12.5 | 5.3 | (3.1) | 25.5 | 7.5 | 42.4 | 72.3 |
| Rest of Europe | (84.0) | (100.8) | (23.5) | 2.2 | (11.7) | 14.5 | (18.6) |
| Other | (12.1) | (18.4) | (1.3) | 3.8 | 1.6 | 4.3 | 8.4 |
| % margin | (7.2%) | (6.5%) | (5.6%) | 5.8% | (0.5%) | 9.2% | 2.8% |
| DACH | 1.6% | 0.5% | (1.1%) | 8.2% | 2.7% | 11.7% | 5.9% |
| Rest of Europe | (25.0%) | (16.0%) | (12.2%) | 1.0% | (5.9%) | 5.4% | (2.2%) |
| Other | (24.3%) | (24.3%) | (5.5%) | 12.8% | 6.0% | 11.7% | 7.2% |
| Adjusted EBIT | (77.1) | (108.6) | (22.8) | 35.1 | 3.8 | 65.7 | 82.0 |
| DACH | 15.2 | 8.2 | (0.2) | 27.5 | 10.9 | 44.8 | 83.0 |
| Rest of Europe | (81.1) | (99.1) | (21.8) | 3.4 | (9.4) | 16.2 | (11.6) |
| Other | (11.2) | (17.8) | (0.7) | 4.2 | 2.3 | 4.8 | 10.5 |
| % adjusted margin | (6.7%) | (6.2%) | (4.5%) | 6.4% | 0.8% | 9.9% | 3.7% |
| DACH | 2.0% | 0.8% | (0.1%) | 8.9% | 3.9% | 12.3% | 6.7% |
| Rest of Europe | (24.1%) | (15.7%) | (11.3%) | 1.7% | (4.7%) | 6.1% | (1.3%) |
| Other | (22.5%) | (23.5%) | (3.1%) | 14.0% | 8.4% | 13.0% | 9.0% |

BALANCE SHEET

| €m | FY/13 | FY/13 (% of total assets) | FY/14 | FY/14 (% of total assets) |
|---|----------------|---------------------------------|----------------|---------------------------------|
| Total Non-Current Assets | 176.1 | 16.4% | 194.0 | 10.9% |
| Thereof: Property, Plant and Equipment | 105.7 | 9.9% | 111.0 | 6.2% |
| Other Financial Assets | 48.1 | 4.5% | 49.4 | 2.8% |
| Non-Financial Assets | 0.0 | 0.0% | 3.7 | 0.2% |
| Other Non-Current Assets | 22.3 | 2.1% | 29.9 | 1.7% |
| Total Current Assets | 895.7 | 83.6% | 1,591.6 | 89.1% |
| Thereof: Inventories | 332.5 | 31.0% | 348.4 | 19.5% |
| Trade and Other Receivables | 87.2 | 8.1% | 140.1 | 7.8% |
| Other Assets | 58.7 | 5.5% | 52.1 | 2.9% |
| Cash and Cash Equivalents | 417.2 | 38.9% | 1,051.0 | 58.9% |
| Total Assets | 1,071.7 | 100.0% | 1,785.5 | 100.0% |
| Total Equity | 546.5 | 51.0% | 1,126.7 | 63.1% |
| Thereof: Issued Capital | 0.1 | 0.0% | 244.8 | 13.7% |
| Capital Reserves | 833.3 | 77.8% | 1,120.4 | 62.7% |
| Retained earnings | (0.3) | (0.0%) | 0.9 | 0.1% |
| Accumulated Loss | (286.6) | (26.7%) | (239.4) | (13.4%) |
| Total Non-Current Liabilities | 29.2 | 2.7% | 30.9 | 1.7% |
| Thereof: Financial Liabilities | 17.0 | 1.6% | 17.6 | 1.0% |
| Other Non-Current Liabilities | 12.2 | 1.1% | 13.3 | 0.7% |
| Total Current Liabilities | 496.0 | 46.3% | 627.9 | 35.2% |
| Thereof: Trade Payables and Similar Obligations | 410.0 | 38.3% | 492.1 | 27.6% |
| Other Current Liabilities | 86.0 | 8.0% | 135.9 | 7.6% |
| Total Equity & Liabilities | 1,071.7 | 100.0% | 1,785.5 | 100.0% |
| Net Working Capital | 9.7 | 0.9% | (3.6) | (0.2%) |

CASH FLOW STATEMENT

| €m | FY/13 | FY/14 |
|---|----------------|---------------|
| Net Income | (116.6) | 47.2 |
| Non-Cash Expenses ¹ | 2.0 | 19.6 |
| Depreciation | 14.9 | 25.8 |
| Change in Provisions | 0.0 | 1.0 |
| Change in Inventories and Receivables | (122.7) | (68.7) |
| Change in Trade Liabilities | 101.5 | 94.9 |
| Change in Other Assets/Other Liabilities | 40.8 | 55.1 |
| Cash Flow from Operating Activities | (80.2) | 174.9 |
| Payments for Investments in Fixed and Intangible Assets | (73.8) | (51.1) |
| Change in Restricted Cash | (16.4) | (0.8) |
| Cash Flow from Investing Activities | (90.2) | (51.9) |
| Payments Received from Capital Increases | 199.3 | 510.1 |
| Cash Received from Loans | 9.1 | 3.9 |
| Cash Repayments of Loans | (3.2) | (3.2) |
| Cash Flow from Financing Activities | 205.2 | 510.8 |
| Change in Cash and Cash Equivalents | 34.9 | 633.8 |

(1) Relates to stock-based compensation.

KPI DEVELOPMENT

| | 2011 | Q1/12 | Q2/12 | Q3/12 | Q4/12 | 2012 | Q1/13 | Q2/13 | Q3/13 | Q4/13 | 2013 | Q1/14 | Q2/14 | Q3/14 | Q4/14 | 2014 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|
| Site Visits (m) ¹ | 324.6 | 133.4 | 159.3 | 195.8 | 249.8 | 738.3 | 274.5 | 294.4 | 291.0 | 357.0 | 1,217.0 | 331.8 | 322.7 | 321.7 | 387.6 | 1,363.8 |
| Mobile Visit Share (in % of Site Visits) ² | 4.6% | 9.3% | 10.7% | 13.5% | 16.2% | 13.0% | 21.3% | 24.9% | 28.2% | 31.6% | 26.8% | 36.2% | 40.7% | 43.3% | 47.9% | 42.3% |
| Active Customers (m) ³ | 4.8 | 5.7 | 6.7 | 7.8 | 9.2 | 9.2 | 10.3 | 11.6 | 12.3 | 13.1 | 13.1 | 13.5 | 13.7 | 14.1 | 14.7 | 14.7 |
| Number of Orders (m) ⁴ | 11.0 | 4.3 | 5.3 | 5.8 | 7.4 | 23.0 | 7.8 | 9.3 | 8.2 | 9.8 | 35.1 | 9.7 | 10.4 | 9.7 | 11.6 | 41.4 |
| Average Order per Active Customer | 2.29x | 2.36x | 2.41x | 2.47x | 2.50x | 2.50x | 2.56x | 2.62x | 2.67x | 2.68x | 2.68x | 2.74x | 2.77x | 2.81x | 2.82x | 2.82x |
| Average Basket Size (in €) ⁵ | 58.1 | 61.5 | 57.5 | 61.3 | 66.9 | 62.3 | 60.5 | 58.4 | 60.7 | 69.3 | 62.5 | 63.9 | 65.7 | 64.4 | 71.7 | 66.6 |
| Fulfillment Cost Ratio (in % of revenue) ⁶ | 26% | 26% | 28% | 25% | 24% | 26% | 28% | 26% | 24% | 20% | 24% | 24% | 23% | 23% | 20% | 22% |
| Marketing Cost Ratio (in % of revenue) ⁷ | 27% | 23% | 25% | 24% | 20% | 23% | 17% | 18% | 19% | 17% | 18% | 14% | 13% | 11% | 14% | 13% |

(1) Site Visits defined as the number of series of page requests from the same uniquely identified client at Zalando, including website, m.site and apps in the measurement period. A visit is considered ended when no requests have been recorded in more than 30 minutes.

(2) Mobile is defined as tablets, mobile site and apps.

(3) Active Customers defined as the number of customers placing at least one order in the last twelve months in the measurement period irrespective of cancellations or returns.

(4) Number of Orders defined as the number of customer orders placed in the measurement period irrespective of cancellations or returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period or have been cancelled.

(5) Average Basket Size defined as the gross merchandise volume (including VAT) after cancellations or returns customers spend in proportion to delivered orders in the measurement period.

(6) Fulfillment Cost Ratio defined as fulfillment cost as a proportion of revenue in the measurement period. Fulfillment costs mainly include logistics, content creation, service and payment expenses, as well as allocated overhead costs. Fulfillment costs therefore comprises all selling and distribution costs, except for marketing costs. All numbers shown excluding equity-settled SBC costs.

(7) Marketing Cost Ratio defined as Marketing cost as a proportion of revenue in the measurement period. Marketing cost mainly consists of advertising expenses including search engine marketing, television, online display and other marketing channels as well as allocated overhead cost. All numbers shown excluding equity-settled SBC costs.

FINANCIAL CALENDAR 2015

| March 2015 | | | | | May 2015 | | | | | June 2015 | | | | | August 2015 | | | | | November 2015 | | | | |
|------------|-----------|-----------|----|----|----------|-----------|----|----|----|-----------|----------|----|----|----|-------------|----|----|-----------|----|---------------|----|----|-----------|----|
| M | T | W | T | F | M | T | W | T | F | M | T | W | T | F | M | T | W | T | F | M | T | W | T | F |
| 2 | 3 | 4 | 5 | 6 | | | | | 1 | 1 | 2 | 3 | 4 | 5 | 3 | 4 | 5 | 6 | 7 | 2 | 3 | 4 | 5 | 6 |
| 9 | 10 | 11 | 12 | 13 | 4 | 5 | 6 | 7 | 8 | 8 | 9 | 10 | 11 | 12 | 10 | 11 | 12 | 13 | 14 | 9 | 10 | 11 | 12 | 13 |
| 16 | 17 | 18 | 19 | 20 | 11 | 12 | 13 | 14 | 15 | 15 | 16 | 17 | 18 | 19 | 17 | 18 | 19 | 20 | 21 | 16 | 17 | 18 | 19 | 20 |
| 23 | 24 | 25 | 26 | 27 | 18 | 19 | 20 | 21 | 22 | 22 | 23 | 24 | 25 | 26 | 24 | 25 | 26 | 27 | 28 | 23 | 24 | 25 | 26 | 27 |
| 30 | 31 | | | | 25 | 26 | 27 | 28 | 29 | 29 | 30 | | | | 31 | | | | | 30 | | | | |

| Date | Action |
|-----------------------|---|
| Tuesday, 24 March | Capital Markets Day 1 – Erfurt Site Visit |
| Wednesday, 25 March | Capital Markets Day 2 – Berlin |
| Tuesday, 12 May | Q1/2015 Results |
| Tuesday, 2 June | Annual General Meeting 2015 |
| Thursday, 13 August | Q2/2015 Results |
| Thursday, 12 November | Q3/2015 Results |

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