



# EUROPE'S LEADING ONLINE FASHION DESTINATION

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Q3/2018  
EARNINGS CALL

NOVEMBER 6, 2018



**HIGHLIGHTS AND  
BUSINESS UPDATE**

## HIGHLIGHTS AND LOWLIGHTS Q3/2018

### HIGHLIGHTS

**>25m**  
Active customers

**Strong customer KPI development:**  
active customers represent 6% of  
European population

**NPS at  
all-time  
high**

**Customer satisfaction improving**  
with better product selection and  
advancing onsite experience

**>60%**  
Partner program  
growth

**Platform transition unfolding:**  
building the ecosystem  
for European fashion

### LOWLIGHTS

**+12%** Revenue  
growth

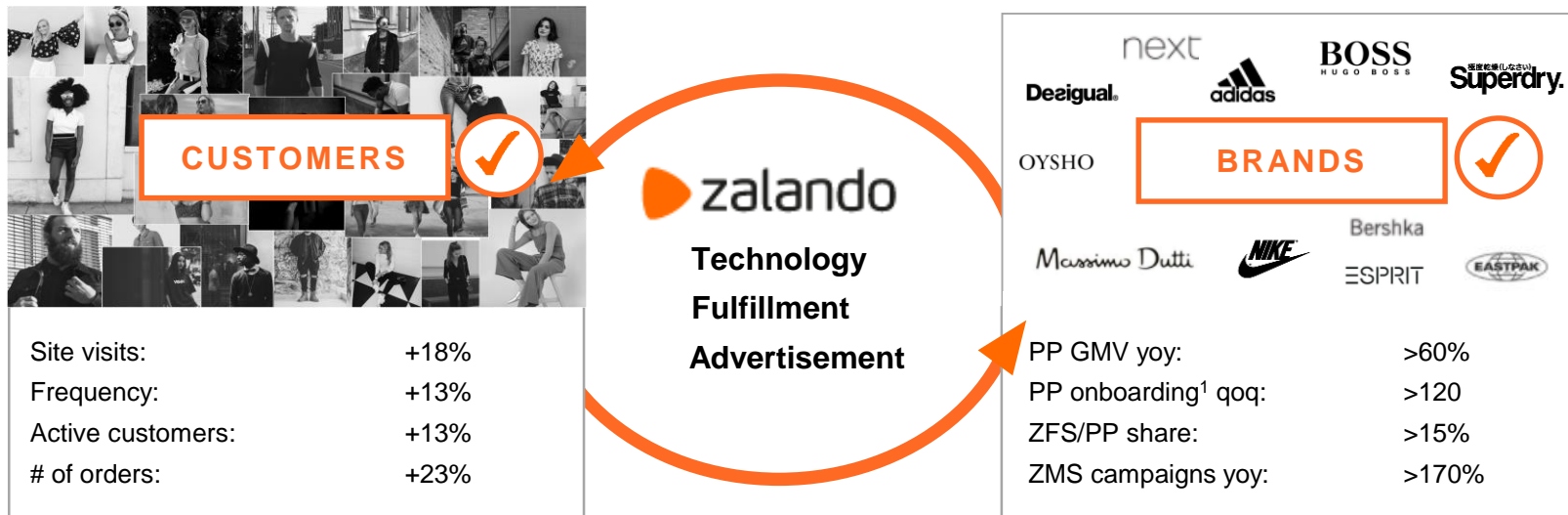
**Slow topline performance**  
below target corridor

**+17%** GMV  
growth

**-€39m**  
Adj. EBIT

**Negative adj. EBIT**  
below prior year  
and expectations

# BUILDING THE ECOSYSTEM FOR EUROPEAN FASHION



## Mid-term transition obstacles

- Investments in infrastructure and services
- Decreasing basket economics
- Manage customer expectations

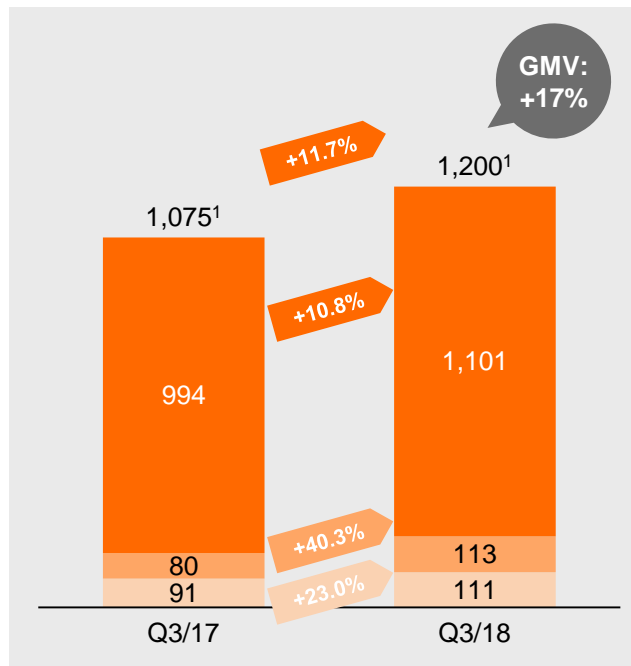
# **FINANCIAL UPDATE Q3/2018**

# SLOW TOPLINE PERFORMANCE IN FASHION STORE WHILE OFFPRICE CONTINUES STRONG GROWTH

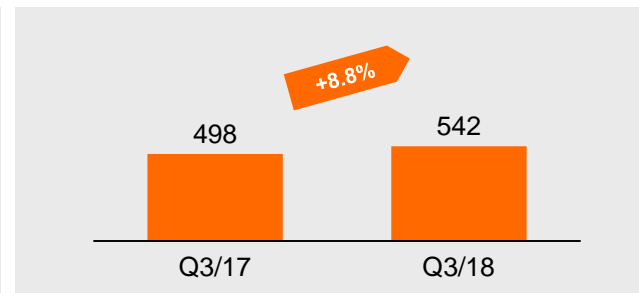
## REVENUE: GROUP (YTD)



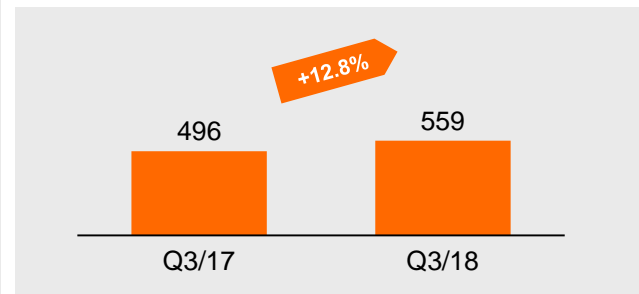
## GROUP (Q3)



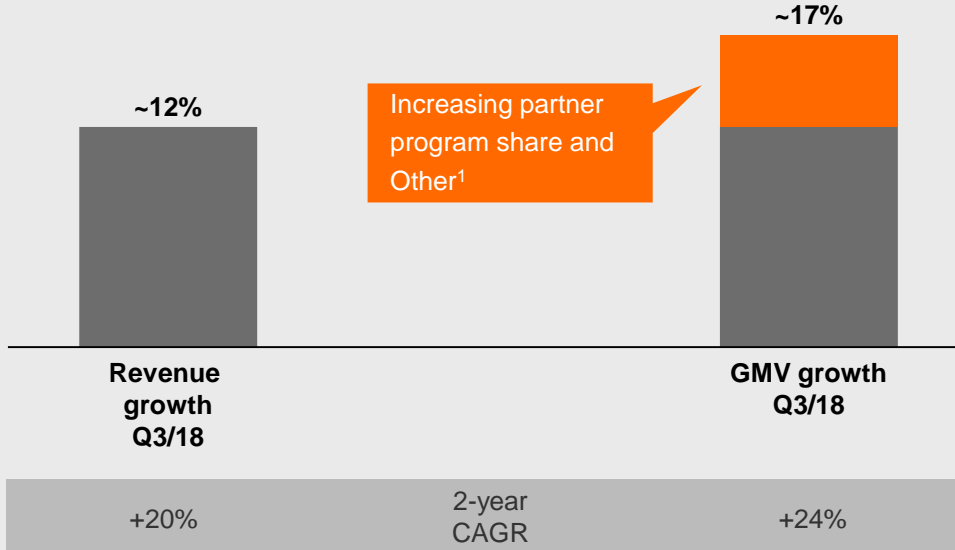
## FASHION STORE – DACH (Q3)



## FASHION STORE – REST OF EUROPE (Q3)



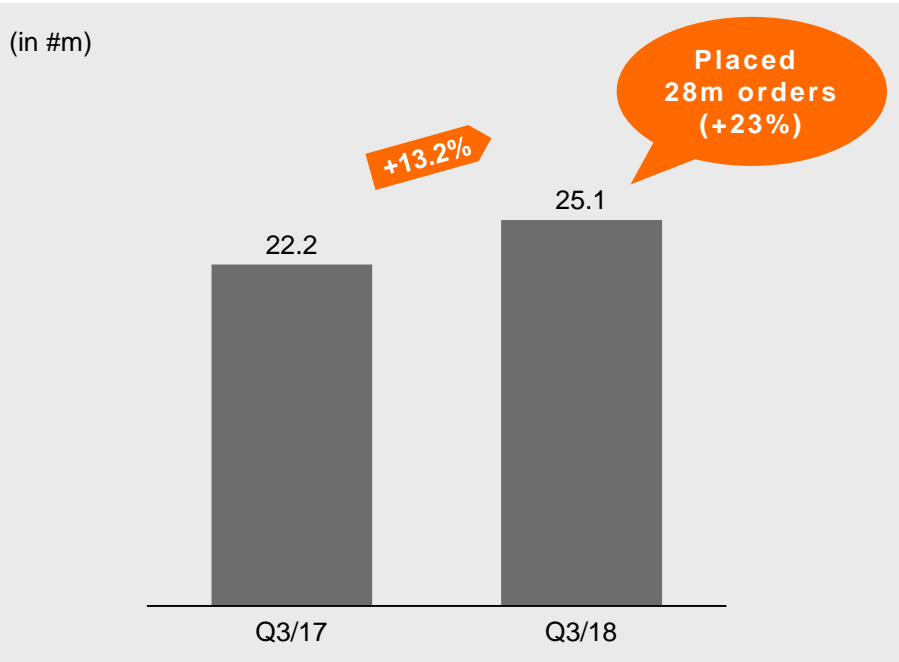
# GROWTH RATE IMPACTED BY PARTNER PROGRAM, STRONG PRIOR-YEAR GROWTH AND DELAYED F/W SEASON START



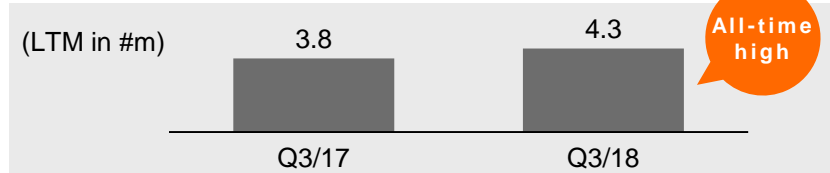
- GMV growth significantly stronger than revenue growth, driven by Partner Program
- Compares against very strong Q3/2017 growth of 29%
- Delayed season start in September created difficult environment for growth

# STRONG CUSTOMER KPI DEVELOPMENT DESPITE BASKET SIZE IMPACT

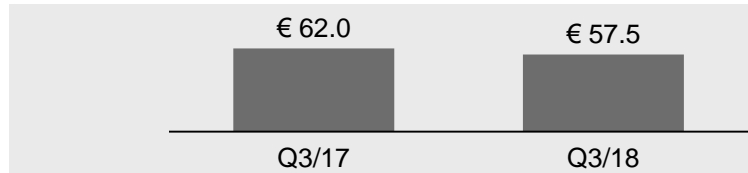
## ACTIVE CUSTOMERS



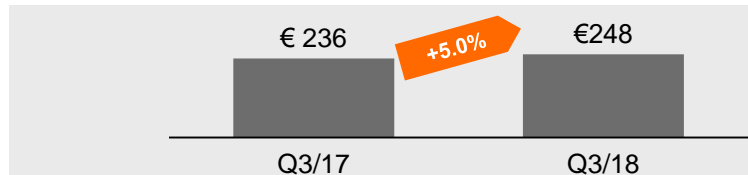
## AVERAGE ORDERS PER ACTIVE CUSTOMER



## AVERAGE BASKET SIZE AFTER RETURNS<sup>1</sup>



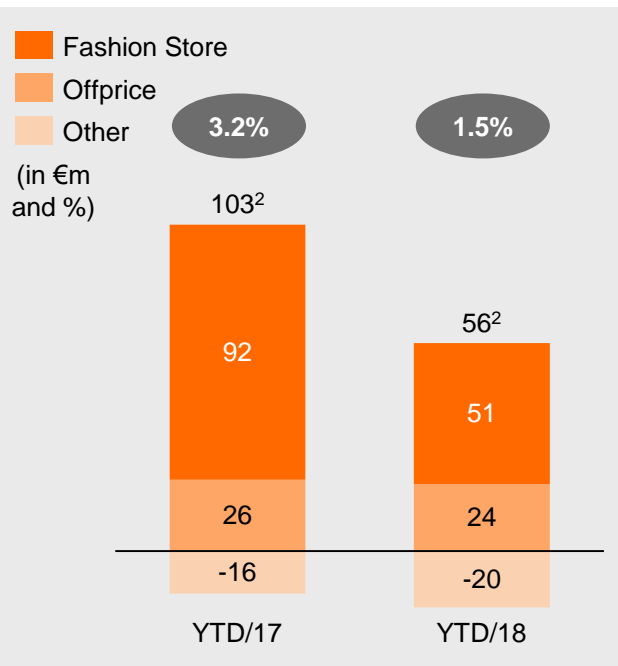
## GMV PER ACTIVE CUSTOMER<sup>2</sup>





# NEGATIVE ADJ. EBIT BELOW PRIOR YEAR AND EXPECTATIONS

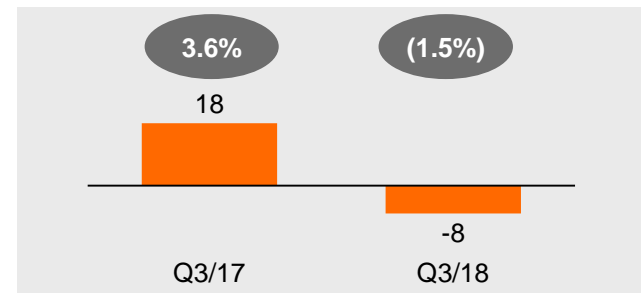
## ADJ. EBIT: GROUP (YTD)<sup>1</sup>



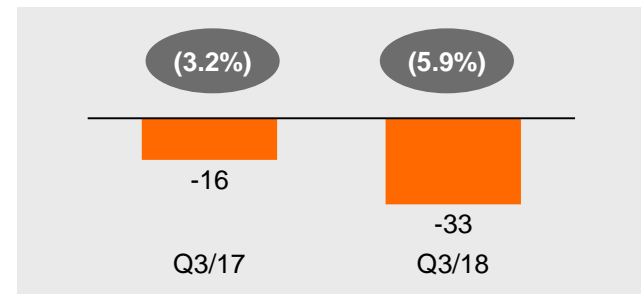
## GROUP (Q3)<sup>1</sup>



## FASHION STORE – DACH (Q3)



## FASHION STORE – REST OF EUROPE (Q3)



(1) Excluding equity-settled share-based payment expense ("SBC"), restructuring costs and non-operating one-time effects of €39.0m in YTD/18 (YTD/17: €17.2m). Q3/18: €16.8m (Q3/17: €6.3m).

(2) YTD/18 (YTD/17) contains €1m (€0m) reconciliation of internal adj. EBIT. Q3/18 (Q3/17): -€1m (€0m).

# EARNINGS CHALLENGED BY BOTH TEMPORARY AND STRUCTURAL HEADWINDS

## COSTS AND MARGINS<sup>1</sup>

(in % of revenue)

	YTD			Q 3		
	2017	2018	Delta	2017	2018	Delta
<b>COST OF SALES</b>	(56.8%)	(58.2%)	1.4pp	(59.0%)	(60.4%)	1.4pp
<b>GROSS PROFIT</b>	43.2%	41.8%	(1.4pp)	41.0%	39.6%	(1.4pp)
<b>FULFILLMENT COSTS</b>	(26.3%)	(28.8%)	2.5pp	(27.0%)	(30.0%)	3.0pp
<b>MARKETING COSTS</b>	(8.3%)	(7.1%)	(1.2pp)	(8.4%)	(8.0%)	(0.4pp)
<b>ADMINISTRATIVE EXPENSES &amp; OTHER</b>	(5.3%)	(4.5%)	(0.8pp)	(5.5%)	(4.8%)	(0.7pp)
<b>ADJ. EBIT</b>	3.2%	1.5%	(1.7pp)	0.0%	(3.2%)	(3.2pp)

Slow season start and higher allowances for defective returns

Capacity and convenience invest, basket economics and carrier costs

Increase vs. Q2/18 driven by our 10-year marketing campaign

## CAPEX SPEND BACK-END LOADED IN 2018

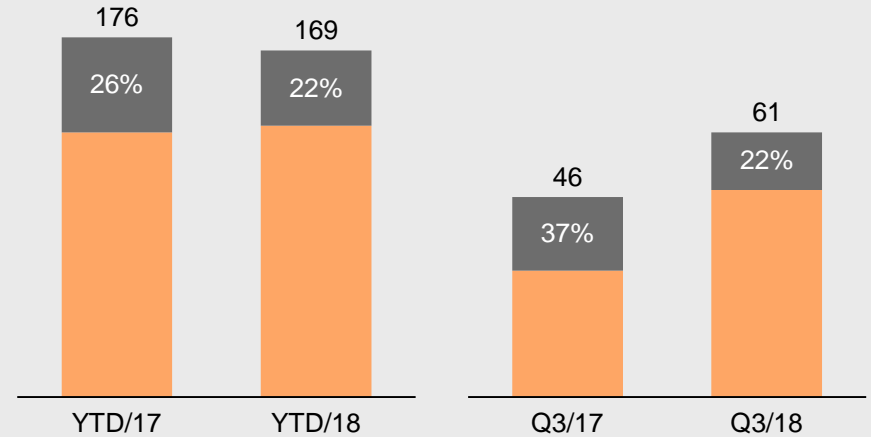
### NET WORKING CAPITAL (END OF Q3)

(in % of annualized revenue)



### CAPITAL EXPENDITURE<sup>1</sup>

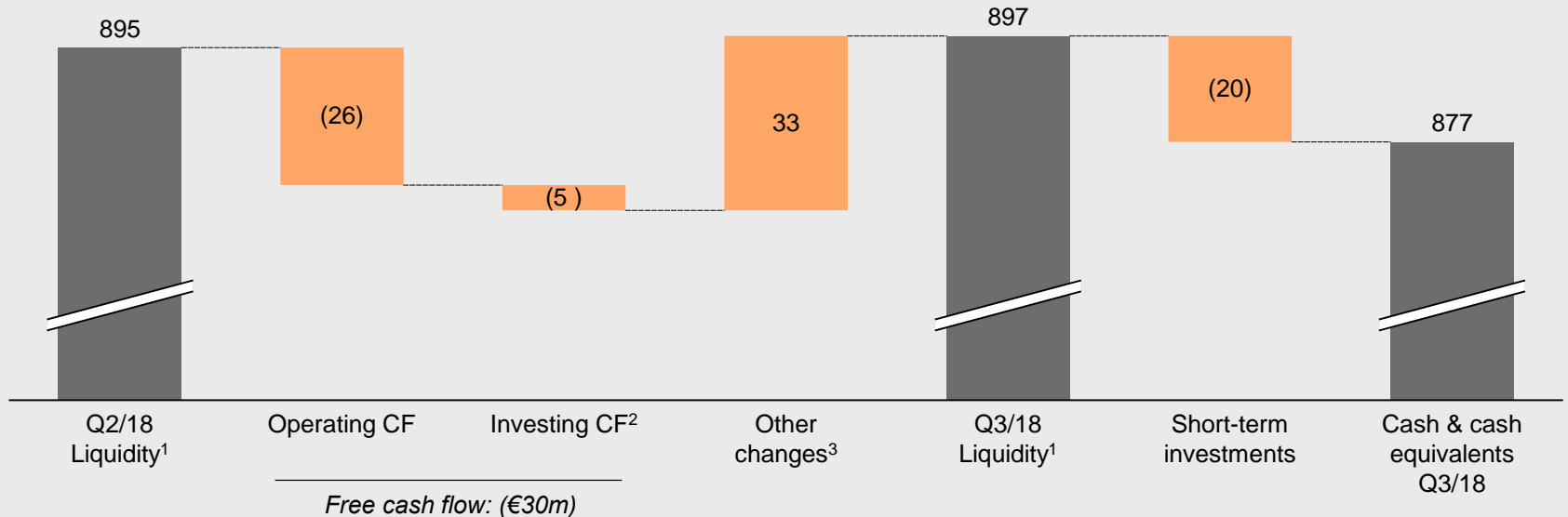
■ Intangibles  
 ■ PP&E  
 (in €m)



11 <sup>(1)</sup> Excluding payments for acquisitions of €5.3m in YTD/18 (YTD/17: €33.4m). Q3/18: €0.8m (Q3/17: €6.7m).

## SOLID LIQUIDITY POSITION TO PURSUE OUR 2020 STRATEGY

(in €m)



(1) Both Q1/18 and Q2/18 liquidity include investments into short-term deposits with maturity of more than 3 and less than 12 months of -€20m.

(2) Includes investments in fixed and intangible assets and payments for acquisitions and change in restricted cash and a fixed asset sale of +€57m in Q3/18.

(3) Includes financing cash flow (-€64.7m) and effect of exchange rate on cash and cash equivalents (-€1.9m).

# OUTLOOK

## REVENUE GROWTH OF AROUND 20% AND ADJ. EBIT OF €170M AT MID-POINT

REVENUE GROWTH AROUND THE LOW END OF 20 - 25% RANGE

ADJ. EBIT<sup>1</sup>: €150-190M<sup>2</sup>

SLIGHTLY NEGATIVE WORKING CAPITAL + AROUND €300M CAPEX<sup>3</sup>

(1) Excluding equity-settled share-based payment expense ("SBC"), restructuring costs and non-operating one-time effects of ~€55m for FY/18E.

(2) Implies an adj. EBIT margin of ~3.2%.

(3) Excludes investments into M&A.

Q & A



## ISSUED SHARE CAPITAL

### SHARE INFORMATION (AS OF SEP 30, 2018)

Type of Shares	Ordinary bearer shares with no-par value ( <i>Stückaktien</i> )
Stock Exchange	Frankfurt Stock Exchange
Market Segment	Regulated Market ( <i>Prime Standard</i> )
Index Listings	MDAX
<b>Total Number of Shares Outstanding</b>	<b>250,488,963</b>
<b>Issued Share Capital</b>	<b>€250,488,963</b>

### SHARE STOCK OPTION PROGRAMS (AS OF SEP 30, 2018)

Program	# Options outstanding	Weighted average exercise price (EUR)
Various	57,970	1.00
SOP 2011	1,346,400	5.65
SOP 2013	9,445,771	15.37
SOP 2014	4,311,750	20.07
<b>Total</b>	<b>15,161,891</b>	<b>15.79</b>

### EMPLOYEE INCENTIVE PLAN (AS OF SEP 30, 2018)

Program	# Options outstanding	Weighted average exercise price (EUR)
EIP 2016	814,431	24.86
EIP 2017	1,048,845	36.78
EIP 2018	1,631,553	41.23
<b>Total</b>	<b>3,494,829</b>	<b>36.08</b>



## INCOME STATEMENT

€m	FY/14 <sup>1</sup>	FY/15 <sup>1</sup>	FY/16 <sup>1</sup>	FY/17 <sup>1</sup>	Q3/17 <sup>1</sup>	Q3/18
<b>Revenue</b>	<b>2,214.0</b>	<b>2,958.2</b>	<b>3,639.0</b>	<b>4,489.0</b>	<b>1,074.7</b>	<b>1,200.2</b>
<i>% growth</i>	25.7%	33.6%	23.0%	23.4%	28.7%	11.7%
Cost of Sales	(1,255.3)	(1,624.0)	(2,029.6)	(2,529.6)	(636.2)	(726.5)
<b>Gross Profit</b>	<b>958.7</b>	<b>1,334.1</b>	<b>1,609.4</b>	<b>1,959.4</b>	<b>438.5</b>	<b>473.7</b>
<i>% margin</i>	43.3%	45.1%	44.2%	43.6%	40.8%	39.5%
Selling and Distribution Costs	(793.8)	(1,118.9)	(1,223.7)	(1,530.8)	(384.0)	(459.7)
Administrative Expenses	(109.1)	(129.0)	(191.3)	(242.9)	(62.6)	(70.4)
Other Operating Income	12.2	10.2	16.7	11.8	3.2	1.4
Other Operating Expenses	(5.8)	(7.0)	(4.1)	(9.9)	(1.0)	(0.7)
<b>EBIT</b>	<b>62.1</b>	<b>89.6</b>	<b>207.0</b>	<b>187.6</b>	<b>(5.9)</b>	<b>(55.7)</b>
<i>% margin</i>	2.8%	3.0%	5.7%	4.2%	(0.5%)	(4.6%)
Net Financial Result	(4.5)	(3.0)	(14.1)	(12.4)	(3.7)	(1.7)
<b>EBT</b>	<b>57.7</b>	<b>86.6</b>	<b>192.9</b>	<b>175.2</b>	<b>(9.6)</b>	<b>(57.3)</b>
<i>% margin</i>	2.6%	2.9%	5.3%	3.9%	(0.9%)	(4.8%)
Income and Other Tax	(10.5)	34.9	(72.5)	(73.6)	(1.5)	15.6
<b>Net Income</b>	<b>47.2</b>	<b>121.5</b>	<b>120.5</b>	<b>101.6</b>	<b>(11.1)</b>	<b>(41.7)</b>
<i>% margin</i>	2.1%	4.1%	3.3%	2.3%	(1.0%)	(3.5%)
Depreciation & Amortization	25.8	34.2	48.2	58.7	15.2	21.9
<b>EBITDA</b>	<b>88.0</b>	<b>123.8</b>	<b>255.2</b>	<b>246.4</b>	<b>9.4</b>	<b>(33.7)</b>
<i>% margin</i>	4.0%	4.2%	7.0%	5.5%	0.9%	(2.8%)
Share Based Compensation (SBC)	19.8	17.9	19.9	27.5	6.3	16.8
<b>Adj. EBIT<sup>2</sup></b>	<b>82.0</b>	<b>107.5</b>	<b>216.3</b>	<b>215.1</b>	<b>0.4</b>	<b>(38.9)</b>
<i>% margin</i>	3.7%	3.6%	5.9%	4.8%	0.0%	(3.2%)
<b>Adj. EBITDA<sup>2</sup></b>	<b>107.8</b>	<b>141.7</b>	<b>264.5</b>	<b>273.8</b>	<b>15.7</b>	<b>(16.9)</b>
<i>% margin</i>	4.9%	4.8%	7.3%	6.1%	1.5%	(1.4%)

## SHARE BASED COMPENSATION

€m	FY/14	FY/15	FY/16	FY/17	Q3/17	Q3/18
<b>Per Income Statement Line Item</b>						
Cost of Sales	4.4	4.5	5.0	6.9	1.7	1.0
Selling and Distribution Costs	9.6	9.0	9.9	13.7	3.4	3.6
Administrative Expenses	5.8	4.5	5.0	6.9	1.2	12.2
<b>Share Based Compensation</b>	<b>19.8</b>	<b>17.9</b>	<b>19.9</b>	<b>27.5</b>	<b>6.3</b>	<b>16.8</b>
<b>As % of revenue</b>						
<b>Per Income Statement Line Item</b>						
Cost of Sales	0.2%	0.2%	0.1%	0.2%	0.2%	0.1%
Selling and Distribution Costs	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%
Administrative Expenses	0.3%	0.2%	0.1%	0.2%	0.1%	1.0%
<b>Share Based Compensation</b>	<b>0.9%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.4%</b>

## SEGMENTS<sup>1</sup>

€m	FY/14	FY/15	FY/16	Reported FY/17	Restated FY/17	Restated Q3/17	Q3/18
<b>Revenue</b>	<b>2,214.0</b>	<b>2,958.2</b>	<b>3,639.0</b>	<b>4,489.0</b>	<b>4,489.0</b>	<b>1,074.7</b>	<b>1,200.2</b>
Fashion Store					4,150.5	994.0	1,101.3
<i>thereof DACH</i>	1,234.0	1,580.1	1,813.8	2,145.6	2,150.0	498.4	542.4
<i>thereof Rest of Europe</i>	862.6	1,211.6	1,570.2	1,973.6	2,000.5	495.5	558.9
Offprice					345.3	80.4	112.8
Other	117.4	166.5	255.1	369.9	345.3	90.6	111.4
Reconciliation					(352.0)	(90.3)	(125.1)
<b>As % of total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Fashion Store					92.5%	92.5%	91.8%
Fashion Store – DACH	55.7%	53.4%	49.8%	47.8%	47.9%	46.4%	45.2%
Fashion Store – Rest of Europe	39.0%	41.0%	43.1%	44.0%	44.6%	46.1%	46.6%
Offprice					7.7%	7.5%	9.4%
Other	5.3%	5.6%	7.0%	8.2%	7.7%	8.4%	9.3%
Reconciliation					(7.8%)	(8.4%)	(10.4%)
<b>Adjusted EBIT</b>	<b>82.0</b>	<b>107.5</b>	<b>216.3</b>	<b>215.1</b>	<b>215.1</b>	<b>0.4</b>	<b>(38.9)</b>
Fashion Store					213.7	1.2	(40.9)
<i>thereof DACH</i>	83.0	101.9	226.3	188.5	193.5	17.6	(7.8)
<i>thereof Rest of Europe</i>	(11.6)	(3.3)	(3.3)	21.6	20.3	(16.3)	(33.1)
Offprice					27.6	7.8	8.1
Other	10.5	8.9	(6.7)	5.0	(26.3)	(8.6)	(4.7)
Reconciliation					0.0	0.0	(1.3)
<b>% adjusted margin</b>	<b>3.7%</b>	<b>3.6%</b>	<b>5.9%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>(3.2%)</b>
Fashion Store					5.2%	0.1%	(3.7%)
Fashion Store – DACH	6.7%	6.4%	12.5%	8.8%	9.0%	3.5%	(1.4%)
Fashion Store – Rest of Europe	(1.3%)	(0.3%)	(0.2%)	1.1%	1.0%	(3.3%)	(5.9%)
Offprice					8.0%	9.7%	7.2%
Other	9.0%	5.3%	(2.6%)	1.3%	(7.6%)	(9.4%)	(4.2%)
Reconciliation					0.0%	0.0%	(1.0%)

## BALANCE SHEET

€m	Q3/17	Q3/17 (% of total assets)	Q3/18	Q3/18 (% of total assets)
<b>Total Non-Current Assets</b>	<b>567.4</b>	<b>18.9%</b>	<b>679.7</b>	<b>21.4%</b>
Thereof: Property, Plant and Equipment	352.2	11.7%	462.9	14.6%
Other Financial Assets	27.2	0.9%	21.3	0.7%
Non-Financial Assets	2.3	0.1%	3.8	0.1%
Other Non-Current Assets	185.8	6.2%	191.7	6.0%
<b>Total Current Assets</b>	<b>2,435.9</b>	<b>81.1%</b>	<b>2,492.3</b>	<b>78.6%</b>
Thereof: Inventories	859.3	28.6%	1025.3	32.3%
Trade and Other Receivables	260.1	8.7%	323.8	10.2%
Other Assets <sup>1</sup>	231.9	7.7%	266.2	8.4%
Cash and Cash Equivalents <sup>1</sup>	1084.6	36.1%	877.0	27.7%
<b>Total Assets</b>	<b>3,003.4</b>	<b>100.0%</b>	<b>3,172.0</b>	<b>100%</b>
<b>Total Equity</b>	<b>1,474.9</b>	<b>49.1%</b>	<b>1,486.9</b>	<b>46.9%</b>
Thereof: Issued Capital	247.3	8.2%	248.0	7.8%
Capital Reserves	1,178.0	39.2%	1,148.0	36.2%
Other reserves	5.7	0.2%	(3.7)	(0.1%)
Accumulated Profit	44.2	1.5%	94.7	3.0%
Minority Interests	(0.3)	(0.0%)	(0.1)	(0.0%)
<b>Total Non-Current Liabilities</b>	<b>60.0</b>	<b>2.0%</b>	<b>65.4</b>	<b>2.1%</b>
Thereof: Financial Liabilities	8.9	0.3%	6.3	0.2%
Other Non-Current Liabilities	51.1	1.7%	59.1	1.9%
<b>Total Current Liabilities</b>	<b>1,468.5</b>	<b>48.9%</b>	<b>1,619.7</b>	<b>51.0%</b>
Thereof: Trade Payables and Similar Obligations	1234.7	41.1%	1,356.5	42.8%
Other Current Liabilities	233.7	7.8%	263.2	8.2%
<b>Total Equity &amp; Liabilities</b>	<b>3,003.4</b>	<b>100.0%</b>	<b>3,172.0</b>	<b>100%</b>
<b>Net Working Capital</b>	<b>(115.3)</b>	<b>(2.7%)</b>	<b>(7.4)</b>	<b>0.2%</b>

20 <sup>(1)</sup> Other assets includes investments into short-term deposits of €20m in Q3/18, which are not listed under Cash and Cash Equivalents due to their maturity of more than 3 but less than 12 months.

## CASH FLOW STATEMENT

€m	FY/14	FY/15	FY/16	FY/17	Q3/17	Q3/18
<b>Net Income</b>	<b>47.2</b>	<b>121.5</b>	<b>120.5</b>	<b>101.6</b>	<b>(11.1)</b>	<b>(41.7)</b>
Non-Cash Expenses from Share-Based Payments	19.8	17.9	19.9	27.5	6.3	16.8
Cash Settlement of Claims from Share-Based Payments	0.0	(2.3)	0.0	0.0	0.0	0.0
Depreciation & amortization	25.8	34.2	48.2	58.7	15.2	21.9
Income Taxes	10.5	(34.9)	72.5	73.6	1.5	(15.6)
Income Taxes Paid, Less Refunds	0.0	(0.0)	(33.8)	(49.4)	(15.1)	(10.9)
Change in Provisions	1.0	(0.5)	0.1	(1.5)	0.1	0.0
Other Non-Cash Income	(0.2)	(1.0)	1.2	6.5	(1.1)	0.1
Change in Inventories and Receivables	(68.7)	(154.2)	(147.4)	(251.0)	(209.1)	(225.0)
Change in Trade Liabilities	94.9	154.9	264.3	198.4	287.0	250.1
Change in Other Assets/Other Liabilities	44.6	(16.2)	(69.7)	29.2	18.6	(21.6)
<b>Cash Flow from Operating Activities</b>	<b>174.9</b>	<b>119.4</b>	<b>275.8</b>	<b>193.7</b>	<b>92.3</b>	<b>(25.9)</b>
Payments for Investments in Fixed and Intangible Assets	(51.1)	(60.0)	(181.7)	(243.9)	(45.7)	(3.6) <sup>1</sup>
Payments for Acquisitions	0.0	(16.8)	(30.4)	(34.9)	(6.7)	(0.8)
Cash Paid for Investments in Term Deposits	0.0	(155.0)	(65.0)	180.0	70.0	0.0
Change in Restricted Cash	(0.8)	35.3	0.0	10.4	2.7	(0.4)
<b>Cash Flow from Investing Activities</b>	<b>(51.9)</b>	<b>(196.5)</b>	<b>(277.1)</b>	<b>(88.3)</b>	<b>20.3</b>	<b>(4.8)</b>
Payments Received from Capital Increases	510.1	6.4	1.1	3.9	0.0	32.2
Cash Received from Loans	3.9	0.0	(0.7)	0.0	0.0	0.0
Repurchase of treasury shares	0.0	(1.7)	0.0	(11.3)	0.0	(0.4)
Cash Repayments of Loans	(3.2)	(3.2)	(3.2)	(3.2)	(0.5)	(0.7)
<b>Cash Flow from Financing Activities</b>	<b>510.8</b>	<b>1.5</b>	<b>(2.9)</b>	<b>(10.6)</b>	<b>(0.5)</b>	<b>31.1)</b>
<b>Change in Cash &amp; Cash Equivalents</b>	<b>633.8</b>	<b>(75.7)</b>	<b>(4.1)</b>	<b>94.8</b>	<b>112.0</b>	<b>0.4</b>
<b>Effects of Exchange Rate on Cash &amp; Cash Equivalents</b>	<b>0.0</b>	<b>0.9</b>	<b>0.5</b>	<b>(1.9)</b>	<b>(2.5)</b>	<b>1.8</b>

## KPI DEVELOPMENT

	FY/15	FY/16	Q1/17	Q2/17	Q3/17	Q4/17	FY/17	Q1/18	Q2/18	Q3/18
Site Visits (m) <sup>1</sup>	1,656.4	1,991.6	617.6	595.2	615.6	735.1	2,563.5	713.5	734.3	728.7
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	57.1%	65.6%	68.8%	69.7%	71.8%	72.1%	70.7%	76.6%	78.4%	80.0%
Active Customers (m) <sup>3</sup>	17.9	19.9	20.4	21.2	22.2	23.1	23.1	23.9	24.6	25.1
Number of Orders (m) <sup>4</sup>	55.3	69.2	19.9	22.2	22.5	25.8	90.5	25.4	29.0	27.7
Average Order per Active Customer	3.08x	3.48x	3.60x	3.69x	3.80x	3.92x	3.92x	4.02x	4.18x	4.30x
Average Basket Size (in €) <sup>5</sup>	67.8	66.6	63.0	64.5	62.0	67.8	64.5	60.3	60.4	57.5
Fulfillment Cost Ratio (in % of revenue) <sup>6</sup>	25.8%	23.2%	24.9%	26.8%	27.0%	24.9%	25.9%	28.1%	28.2%	30.1%
Marketing Cost Ratio (in % of revenue) <sup>7</sup>	11.7%	10.3%	9.4%	7.3%	8.4%	7.0%	7.9%	6.9%	6.4%	8.0%

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

(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 2018 & 2019

November 2018				
M	T	W	T	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

December 2018				
M	T	W	T	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28
31				

January 2019				
M	T	W	T	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

February 2019				
M	T	W	T	F
				1
4	5	6	7	8
11	12	13	14	
18	19	20	21	
25	26	27	28	

Date	Action
Tuesday, Nov 6	Frankfurt: Roadshow
Wednesday, Nov 7	London: Roadshow
Monday, Nov 12	New York: Roadshow
Tuesday, Nov 13	San Francisco: UBS Global Tech Conference
Thu + Fri, Nov 15 + 16	Barcelona: Morgan Stanley TMT Conference
Tue + Wed, Nov 27 + 28	Singapore: Roadshow
Thursday, Nov 29	Hongkong: Roadshow
Friday, Nov 30	Berlin: Warburg Meet the Future Conference

Q3/18

MORE DATES IN DEC + JAN TO COME

Q4 & FY/18

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