THREE MONTHS REPORT

JANUARY — MARCH 2016

zalando

ZALANDO AT A GLANCE

KEY FIGURES

	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015	CHANGE
Group key performance indicators			
Site visits (in millions)	479.5	392.8	22.1%
Mobile visit share (in %)	62.3	52.6	9.7pp
Active customers (in millions)	18.4	15.4	19.7%
Number of orders (in millions)	15.6	12.0	30.0%
Average orders per active customer	3.2	2.8	12.6%
Average basket size (in EUR)	66.5	68.0	–2.3%
Adjusted marketing cost ratio (in % of revenue)	10.5	11.8	–1.3pp
Adjusted fulfillment cost ratio (in % of revenue)	24.1	24.7	–0.6pp
Results of operations			
Revenue (in EUR m)	796.1	643.6	23.7%
EBIT (in EUR m)	16.4	25.1	–34.5%
EBIT (in % of revenue)	2.1	3.9	–1.8pp
Adjusted EBIT (in EUR m)	20.2	29.1	–30.4%
Adjusted EBIT (in % of revenue)	2.5	4.5	–2.0pp
Financial position			
Net working capital (in EUR m)	15.5	–2.6*	704.1%
Equity ratio (in % of total liabilities)	58.2	60.1*	–1.9pp
Cash flow from operating activities (in EUR m)	–9.2	–11.8	21.5%
Cash flow from investing activities (in EUR m)	–24.6	–82.6	70.2%
Cash and cash equivalents (in EUR m)	941.2	960.9	–2.1%
Other			
Employees (as of the reporting date)	10,268	9,987*	2.8%
Basic earnings per share (in EUR)	0.02	0.10	–81.3%

pp = percentage point
*} As of Dec 31, 2015

OTHER FACTS

23.7%

SALES GROWTH COMPARED TO Q1 2015

EUR 16.4M

EBIT

18.4M

ACTIVE CUSTOMERS

62.3%

OF SITE VISITS VIA MOBILE DEVICES

CONNECTING PEOPLE AND FASHION

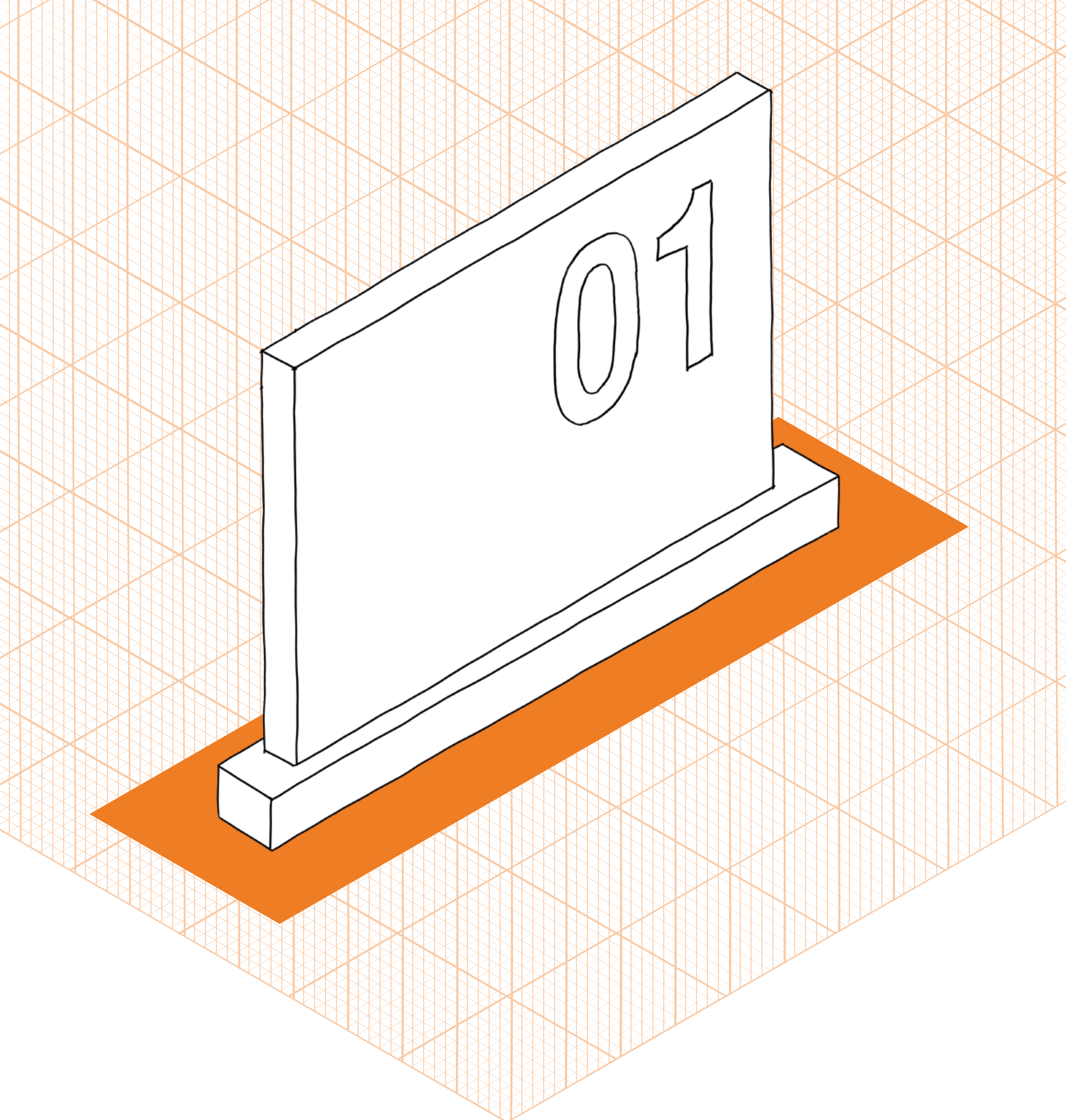
CONTENT

EASY NAVIGATION MENU

FURTHER INFORMATION IN THE REPORT

FURTHER INFORMATION ON THE INTERNET

FOR THE QUICK READER



1/4 2016

INTERIM GROUP MANAGEMENT REPORT

OTHER FACTS

30 %

ORDER GROWTH COMPARED TO Q1 2015

WE SPEAK **12** LANGUAGES

AT CUSTOMER CARE

01.1 BACKGROUND TO THE GROUP

The statements made in the annual report 2015 on the business model, the group structure, the strategy and the objectives of the group, the management system as well as on research and development and sustainability in the Zalando group still apply at the time this interim report was issued for publication.

01.2 REPORT ON ECONOMIC POSITION

01.2.1 MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

In Germany, the internet retail segment continues to grow at a faster pace compared to the overall retail sector, with a 12.6% increase in market size in 2015 compared to the prior year, whereas the total retail sector has only seen a 1.7% increase compared to the prior year. A similar growth gap also applies to the German fashion trade sector in terms of online fashion sales versus overall fashion sales. An 8.3% annual increase of revenues from the online fashion sector compared with a moderate 0.3% increase of overall fashion sector suggests that a large portion of fashion retail was moving from offline to online in 2015.[1]

WWW.EUROMONITOR.COM

Initial reactions from the German fashion sector on the development of the first three months of 2016 suggest no major turnaround after the weak performance of last year. According to the Textilwirtschaft journal, the fashion trade in the first quarter declined 2% compared with the corresponding prior-year period. Although February witnessed a respectable 3% year-on-year increase, a mild January and a cold March created inadequate incentives for fashion shopping consumers.[2]

Due to the consistent positive development in the online trade with fashion, we continue to see growing market opportunities for our business model:

- We anticipate that the share of fashion sold online will continue to grow in comparison to fashion sold in bricks-and-mortar stores.
- The fashion category within online retail is expected to remain at the higher end of profitability among overall online retail, as online fashion retailers can typically generate gross margins of between 40% and 60%[3], which is considerably higher than those of online retailers in other product categories, e.g., electronics.
- Mobile commerce has significantly contributed to the strong growth of online retail. In Europe, mobile internet sales rose from EUR 3.6bn in 2011 to EUR 46.5bn in 2015.[4] This also applies to mobile fashion sales, which allows consumers to access fashion anytime and anywhere, with customer-centric services and functionalities that provide great convenience. We expect this rapid growth to continue in the coming years.

SKIP TO P. 6

1) Euromonitor International
2) Textilwirtschaft
3) Based on latest full year public filings of selected fashion companies
4) Euromonitor International; Europe excl. Russia; excl. VAT

01.2.2 FINANCIAL PERFORMANCE OF THE GROUP

FURTHER INFORMATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME P. 17

In the reporting period, the condensed consolidated income statement for the first quarter 2016 shows considerable growth in revenues with a lower gross-margin compared to the corresponding prior-year period. The EBIT margin was adversely affected by an increase in the cost of sales ratio, which overcompensated for lower selling and distribution costs relative to revenue.

01 CONSOLIDATED INCOME STATEMENT

IN EUR M	JAN 1– MAR 31, 2016	AS % OF REVENUE	JAN 1– MAR 31, 2015	AS % OF REVENUE	CHANGE
Revenue	796.1	100.0%	643.6	100.0%	0.0pp
Cost of sales	–462.7	–58.1%	–353.5	–54.9%	–3.2pp
Gross profit	**333.4**	**41.9%**	**290.1**	**45.1%**	**–3.2pp**
Selling and distribution costs	–277.2	–34.8%	–236.8	–36.8%	2.0pp
Administrative expenses	–40.6	–5.1%	–29.1	–4.5%	–0.6pp
Other operating income	1.5	0.2%	3.0	0.5%	–0.4pp
Other operating expenses	–0.7	–0.1%	–2.0	–0.3%	0.2pp
Earnings before interest and taxes (EBIT)	**16.4**	**2.1%**	**25.1**	**3.9%**	**–1.8pp**

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02 OTHER CONSOLIDATED FINANCIAL INFORMATION

IN EUR M	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015	CHANGE
EBIT margin (as % of revenue)	2.1%	3.9%	–1.8pp
Adjusted EBIT (excl. equity-settled share-based payments)	20.2	29.1	–8.8
Adjusted EBIT margin (as % of revenue)	2.5%	4.5%	–2.0pp
EBITDA	25.5	32.6	–7.1
Adjusted EBITDA (excl. equity-settled share-based payments)	29.3	36.6	–7.3

03 KEY PERFORMANCE INDICATORS

PERFORMANCE INDICATORS*	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015	CHANGE
Site visits (in millions)	479.5	392.8	22.1%
Mobile visit share (as % of site visits)	62.3	52.6	9.7pp
Active customers (in millions)	18.4	15.4	19.7%
Number of orders (in millions)	15.6	12.0	30.0%
Average orders per active customer	3.2	2.8	12.6%
Average basket size (in EUR)	66.5	68.0	–2.3%
Revenue (in EUR m)	796.1	643.6	23.7%
Adjusted fulfillment cost ratio (as % of revenue)	24.1	24.7	–0.6pp
Adjusted marketing cost ratio (as % of revenue)	10.5	11.8	–1.3pp
Fulfillment cost ratio (as % of revenue)	24.2	24.9	–0.7pp
Marketing cost ratio (as % of revenue)	10.6	11.9	–1.3pp
EBIT (in EUR m)	16.4	25.1	–34.5%
EBIT margin (as % of revenue)	2.1	3.9	–1.8pp
Adjusted EBIT (in EUR m)	20.2	29.1	–30.4%
EBITDA (in EUR m)	25.5	32.6	–21.8%
Adjusted EBITDA (in EUR m)	29.3	36.6	–19,8%
Net working capital (in EUR m)	15.5	–2.6**	–704.1%
Cash flow from operating activities (in EUR m)	–9.2	–11.8	21.7%

*} For an explanation of the performance indicators please refer to the glossary
**} As of Dec 31, 2015

Zalando's key performance indicators are revenue, EBIT, the EBIT margin, average basket size as well as the number of orders.

DEVELOPMENT OF REVENUES

In the first quarter of 2016 Zalando increased its revenue by EUR 152.5m compared to the prior-year period from EUR 643.6m to EUR 796.1m. This corresponds to a solid year-over-year revenue growth of 23.7%. The increase in revenues can be primarily attributed to a higher number of orders, up 30.0% on the prior-year period. While the number of active customers as well as the average number of orders per active customer increased, the average basket size declined slightly. The solid revenue performance was achieved despite unfavorable market conditions, last year's fraud issue – which inflated Q1 2015 revenues – as well as the Easter holiday at the end of March, which caused delays in outbound deliveries.

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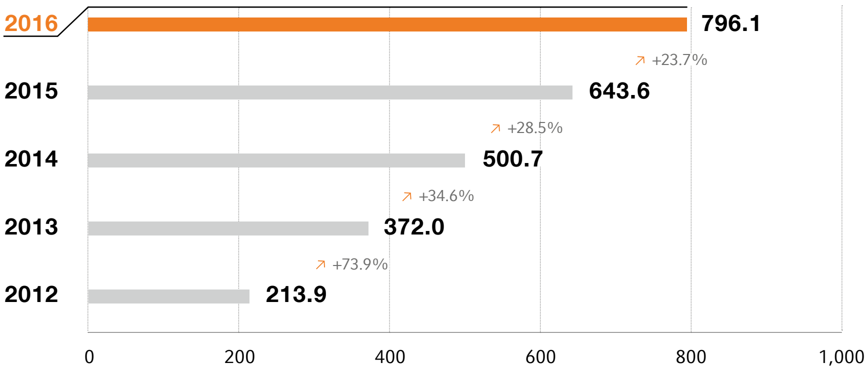
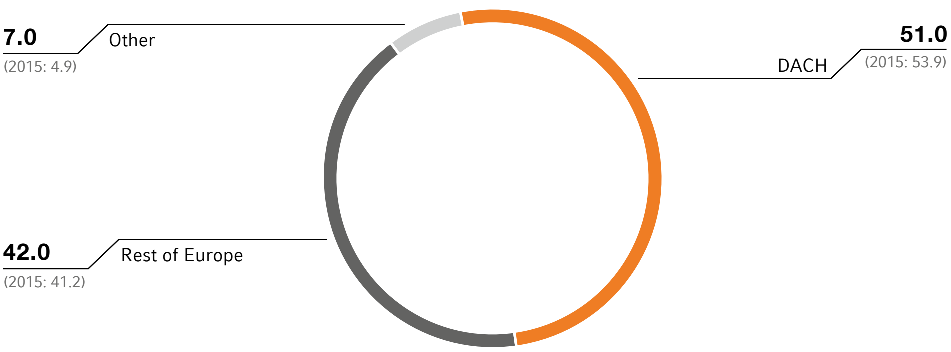
01 FIRST QUARTER REVENUE 2012–2016 (IN EUR M)



02 FIRST QUARTER REVENUE BY SEGMENTS 2016 IN % (2015 IN %)

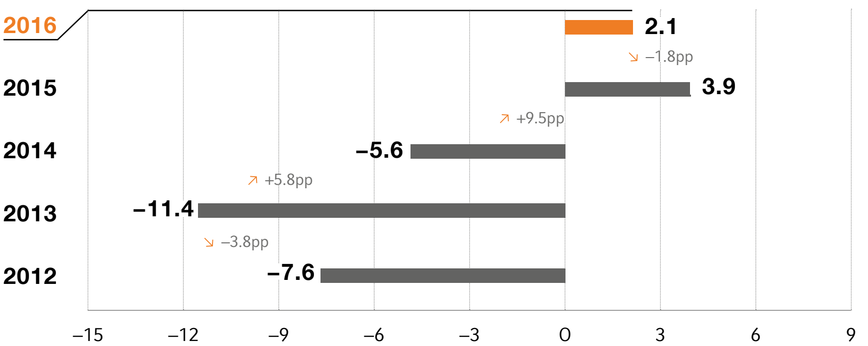


SKIP TO P. 9

DEVELOPMENT OF EBIT

The group recorded EBIT of EUR 16.4m in the first quarter of 2016 (prior year: EUR 25.1m).

03 FIRST QUARTER EBIT MARGIN 2012–2016 (IN %)



Cost of sales rose by 30.9% from EUR 353.5m to EUR 462.7m.

The gross margin declined by 3.2 percentage points mainly due to changes in exchange rates and higher discounting, including within Zalando Lounge which actively increased sourcing of externally purchased merchandise to fuel growth. The mild January and the cold March in 2016 led to a lower sell-through rate of the fall/winter collection leading to higher price concessions and a slower start into the current spring/summer season.

Selling and distribution costs rose by 17.0% from EUR 236.8m to EUR 277.2m.

Compared to the first quarter in 2015, selling and distribution costs as a percentage of revenues decreased by 2.0 percentage points due to improved marketing and fulfillment cost ratios. Marketing costs improved by 1.3 percentage points due to efficiency gains. Last year's fulfillment costs were negatively influenced by allowances towards a more customer-friendly payment mix; in contrast this year's costs were positively influenced by the release of allowances on trade receivables related to 2015. Zalando has improved its steering of payment options considerably throughout the past year and was thus able to release certain allowances on older trade receivables.

Administration costs increased by 39.3% from EUR 29.1m to EUR 40.6m. The increase results mainly from higher personnel and office expenses.

The EBIT margin at group level decreased on the prior-year period by 1.8 percentage points from 3.9% in the first quarter of 2015 to 2.1% in the first quarter of 2016. In absolute terms, EBIT decreased by EUR 8.7m to EUR 16.4m.

SKIP TO P. 10

In order to assess the operating performance of the business, Zalando management also considers adjusted EBIT and the adjusted EBIT margin before expenses for equity-settled share-based payments. In the first quarter of 2016, Zalando generated adjusted EBIT of EUR 20.2m (prior year: EUR 29.1m).

EBIT includes the following expenses from equity-settled share-based payments. More information can be found in the notes to the annual financial statements 2015 (Section 03.5.7 (20.)).

04 SHARE-BASED COMPENSATION EXPENSES PER FUNCTIONAL AREA

IN EUR M	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015	CHANGE
Expenses for equity-settled share-based payments	**3.8**	**4.0**	**–0.2**
Cost of sales	0.9	1.0	0.0
Selling and distribution costs	1.9	2.0	–0.1
thereof marketing costs	0.9	1.0	0.0
thereof fulfillment costs	0.9	1.0	0.0
Administrative expenses	0.9	1.0	0.0

01.2.3 RESULTS BY SEGMENT

The condensed segment results for the first quarter of 2016 show a significant improvement in revenue across all segments. EBIT increased in the DACH segment, while the Rest of Europe and Other segments showed a decrease in EBIT compared to the prior-year period.

SKIP TO P. 11

05 CONSOLIDATED SEGMENT RESULTS

IN EUR M	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015	CHANGE
Revenue			
DACH	405.8	347.1	58.7
Rest of Europe	334.5	265.0	69.6
Other	55.8	31.5	24.2
Earnings before interest (EBIT)			
DACH	37.4	30.2	7.2
Rest of Europe	–18.5	–6.3	–12.2
Other	–2.4	1.2	–3.7
Other segment financial information			
Adjusted EBIT DACH	39.3	32.4	6.9
Adjusted EBIT Rest of Europe	–17.0	–4.7	–12.2
Adjusted EBIT Other	–2.1	1.4	–3.5

EBIT comprises the following expenses from equity-settled share-based payments:

06 SHARE-BASED COMPENSATION EXPENSES PER SEGMENT

IN EUR M	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015	CHANGE
Equity-settled share-based payment expenses	**3.8**	**4.0**	**–0.2**
DACH	1.9	2.2	–0.3
Rest of Europe	1.5	1.5	0.0
Other	0.4	0.2	0.2

The positive development of revenue continued across all segments. Compared to the prior-year period, revenue grew by 16.9% in the DACH segment, by 26.3% in the Rest of Europe segment and by 76.9% in the Other segment. The DACH segment continued to generate the highest level of revenue, followed by the Rest of Europe segment.

The DACH segment showed solid profitability in the first quarter of 2016 with an EBIT margin of 9.2% up 0.5 percentage points mainly due to lower allowances on trade receivables relative to revenue and improved marketing efficiency in comparison to the prior-year period.

The Rest of Europe and Other segments led to the negative EBIT development of the group. The EBIT margin of the Rest of Europe segment declined by 3.2 percentage points from –2.4% to –5.5% mainly due to higher discounts and currency translation effects. Furthermore, the Other segment recorded a decrease of 8.3 percentage points, resulting in an EBIT margin of –4.4% in the first quarter of 2016. The negative effect mainly results from higher discounting, especially within Zalando Lounge which actively increased sourcing of externally purchased merchandise to fuel growth.

In order to assess the operating performance of the segments, Zalando management also considers adjusted EBIT and the adjusted EBIT margin before expenses for equity-settled share-based payments. The DACH segment generated an adjusted EBIT margin of 9.7% in the first quarter of 2016. Compared to the prior-year period, the adjusted EBIT margin increased by 0.4 percentage points. The Rest of Europe segment recorded a decline of –3.3 percentage points in the adjusted EBIT margin compared to the prior-year period from –1.8% to –5.1%. The Other segment also showed a negative development, generating an adjusted EBIT margin of –3.7% in the first quarter of 2016. In comparison to the prior-year period, the adjusted EBIT margin decreased by 8.2 percentage points on account of a rise of cost of sales for Zalando Lounge as well as investments in new platform business initiatives.

01.2.4 FINANCIAL POSITION

The liquidity and the financial development of the Zalando group are presented in the following condensed statement of cash flows:

FURTHER INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS P. 22

07 CONDENSED STATEMENT OF CASH FLOWS

IN EUR M	JAN 1–MAR 31, 2016	JAN 1–MAR 31, 2015
Cash flow from operating activities	**–9.2**	**–11.8**
Cash flow from investing activities	**–24.6**	**–82.6**
Cash flow from financing activities	**–0.8**	**0.7**
Change in cash and cash equivalents	–34.7	–93.7
Exchange-rate related and other changes in cash and cash equivalents	–0.4	3.6
Cash and cash equivalents at the beginning of the period	976.2	1,051.0
Cash and cash equivalents as of March 31	**941.2**	**960.9**

SKIP TO P. 12

In the first quarter of 2016 Zalando generated negative cash flow from operating activities of EUR –9.2m (prior year: EUR –11.8m). While recording a positive net income (EUR 4.6m), the cash flow from operating activities was slightly negative, largely due to cash outflows of current taxes for the assessment periods from 2014 to 2016.

The capital employed in net working capital increased slightly compared to the year-end 2015 due to seasonal effects. Net working capital, consisting of inventories and trade and other receivables less trade payables and similar liabilities, amounted to EUR 15.5m as of March 31, 2016 (December 31, 2015: EUR –2.6m).

Cash flow from investing activities represents investments in internally developed software as well as the logistics infrastructure relating primarily to the fulfillment centers in Mönchengladbach and Stradella/Italy.

As a result, cash and cash equivalents decreased by EUR 35.0m during the first quarter of the reporting period, resulting in Zalando carrying cash and cash equivalents of EUR 941.2m as of March 31, 2016.

Compared to the prior-year period, the free cash flow decreased by EUR 13.6m from EUR –20.2m to EUR –33.8m, mainly driven by the aforementioned tax payments and investing activities.

CREDIT FACILITY

On July 30, 2014, ZALANDO SE and certain subsidiaries entered into an agreement for a revolving credit facility of EUR 200.0m with a group of banks. This facility can be drawn in various currencies. The revolving credit facility can be utilized for the general business purposes (including acquisitions) as well as for guarantees. The facility expires on July 30, 2019. As of March 31, 2016, an amount of EUR 33.8m had been utilized for bank guarantees (December 31, 2015: EUR 26.4m).

01.2.5 NET ASSETS

FURTHER INFORMATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION P. 18

The group's net assets are shown in the following condensed statement of financial position.

08 ASSETS

IN EUR M	MAR 31, 2016		DEC 31, 2015		CHANGE	
Non-current assets	264.8	12.1%	253.1	12.0%	11.7	4.6%
Current assets	1,931.6	87.9%	1,863.5	88.0%	68.1	3.7%
Total assets	**2,196.4**	**100.0%**	**2,116.5**	**100.0%**	**79.9**	**3.8%**

09 EQUITY AND LIABILITIES

IN EUR M	MAR 31, 2016		DEC 31, 2015		CHANGE	
Equity	1,278.3	58.2%	1,271.4	60.1%	6.9	0.5%
Non-current liabilities	29.6	1.3%	31.3	1.5%	–1.7	–5.4%
Current liabilities	888.4	40.4%	813.8	38.5%	74.6	9.2%
Total equity and liabilities	**2,196.4**	**100.0%**	**2,116.5**	**100.0%**	**79.9**	**3.8%**

SKIP TO P. 13

In the first quarter of 2016, total assets increased by 3.8%. The balance sheet is dominated by working capital, cash and cash equivalents as well as equity.

In 2016 to date, investments in intangible assets amounted to EUR 12.9m (prior year: EUR 9.2m) and investments in property, plant and equipment totaled EUR 12.7m (prior year: EUR 1.8m).

Inventories almost exclusively comprise merchandise for Zalando's core business. The 19.6% increase in inventories to EUR 590.4m resulted from the increased business volume and from the delivery peak with respect to the spring/summer collection.

Trade and other receivables as reported on March 31, 2016 are all current. The slight increase by 8.7% to EUR 162.8m is primarily attributable to the higher volume of business.

Equity rose from EUR 1,271.4m to EUR 1,278.3m in the first three months of the fiscal year. The EUR 6.9m increase primarily stems from the net income for the period. In the reporting period, the equity ratio fell from 60.1% at the beginning of the year to 58.2% as of March 31, 2016 on account of the rise in total assets.

Current liabilities increased by EUR 74.6m in the reporting period. This increase is mainly attributable to trade payables and similar liabilities, which rose by 14.2%, climbing from EUR 645.8m to EUR 737.7m in the reporting period. The increase is largely due to recent deliveries of the spring/summer collections. Under reverse factoring agreements, suppliers' claims against Zalando totaling EUR 185.3m as of March 31, 2016 were transferred to various factoring providers (December 31, 2015: EUR 170.9m). These items were recognized in the statement of financial position under trade payables and similar liabilities.

OVERALL ASSESSMENT

The Management Board views the business development in the first quarter of 2016 as positive. Zalando consciously focused on growth opportunities, made key strategic investments while still remaining clearly profitable in the process. The Zalando group further increased its revenue in the first quarter and won additional market share.

i
SKIP TO P. 14

01.2.6 EMPLOYEES

Compared to 9,987 employees as of December 31, 2015, the headcount rose by 281 to 10,268 employees as of March 31, 2016. The significant growth was primarily driven by increasing the headcount in technology.

01.3 SUBSEQUENT EVENTS

No significant events occurred subsequent to the reporting date which could materially affect the presentation of the financial performance and position of the group.

01.4 RISK AND OPPORTUNITY REPORT

There are no significant changes compared to the risk and opportunity report contained in the 2015 annual report. There are still no discernible risks that could jeopardize Zalando's ability to continue as a going concern.

01.5 OUTLOOK

01.5.1 FUTURE MACROECONOMIC AND INDUSTRY-SPECIFIC SITUATION

According to the European Commission, German economic growth will remain stable with domestic demand, notably private consumption, as the main growth driver. It is expected that the gross domestic product will increase by 1.8% in both 2016 and 2017. Further growth in employment and wages should support private consumption.[5]

The German economy, especially with its steady demand for consumer products, is providing a robust environment for the retail industry. The Macroeconomic Policy Institute expects that private consumption expenditure will continue to contribute to more than half of GDP growth in 2016, giving an encouraging outlook for the business situation for retailers.[6]

Internet trade is expected to continue to see much more dynamic growth than the overall retail sector. For instance, the European retail industry is expected to achieve year-on-year growth of around 1.2% in 2016, while an increase of about 10.6% is expected in online trade. The picture in Germany is similar: the overall forecast for retail growth is 1.0% in 2016; by comparison, internet trade is expected to increase by 11.4% in the same period.[7] The Federal Association of E-Commerce and Distance Retail Germany (bevh)'s forecast corresponds with this result, foreseeing an 11.9% increase in revenue for online trade in 2016.[8] The positive growth in European online trade is expected to continue through the next years. Although slightly slower momentum is expected, a compound annual growth rate (CAGR) of 8.8% for the period 2016 to 2020 will still provide substantial opportunities for e-commerce retailers.[9]

WWW.BEVH.ORG

The online fashion industry in Europe and Germany is also predicted to grow further. Revenue at the European level is expected to grow around 9.6%, while for Germany revenue is expected to increase 9.1%. Experts identified apparel and footwear as main drivers for e-commerce growth, therefore we expect the online share in fashion trade to continue to grow in 2016.[10]

SKIP TO P. 15

Due to its wide brand awareness among European consumers, large customer base, strong supplier relationships and infrastructure footprint, as well as its fashion and mobile technology capacity, Zalando is confident that it is well positioned to benefit from these favorable market conditions for online sales.

5) European Commission
6) The Macroeconomic Policy Institute (MPI)
7) Euromonitor International; Europe excl. Russia
8) Federal Association E-Commerce and Distance Retail Germany (bevh)
9) Euromonitor International; Europe excl. Russia
10) Euromonitor International; Europe excl. Russia

01.5.2 GUIDANCE

There are no changes compared to the guidance for 2016 contained in the 2015 annual report.

Zalando confirms its full year guidance of revenue growth at the upper end of the 20 to 25% growth corridor and an adjusted EBIT margin of 3.0 to 4.5%.

01.5.3 OVERALL ASSESSMENT BY THE MANAGEMENT BOARD OF ZALANDO SE

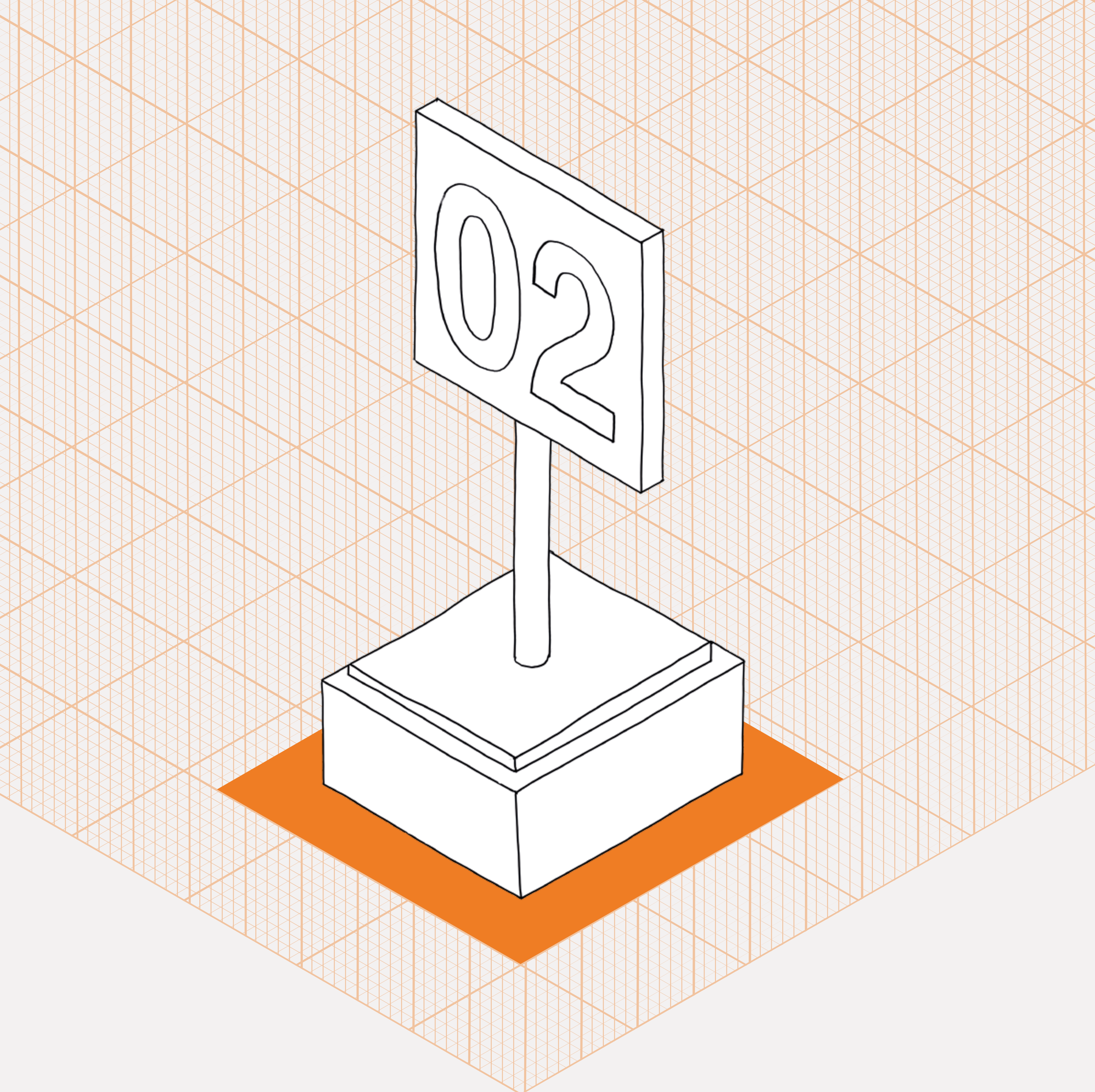
Overall, the net assets, financial position and result of operations show that at the time of preparing the report for the first three months of the fiscal year 2016, the group was still in sound economic condition.

END OF THE QUICK READER INFORMATION

Berlin, May 10, 2016

The Management Board

Robert Gentz David Schneider Rubin Ritter



1/4 2016

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

OTHER FACTS

1,000+

TECH EMPLOYEES

6

TECH LOCATIONS

02.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FURTHER INFORMATION
FINANCIAL PERFORMANCE OF THE GROUP P. 6

10 CONSOLIDATED INCOME STATEMENT

IN EUR M	NOTES	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015
Revenue	(1.)	796.1	643.6
Cost of sales	(2.)	–462.7	–353.5
Gross profit		**333.4**	**290.1**
Selling and distribution costs		–277.2	–236.8
Administrative expenses		–40.6	–29.1
Other operating income		1.5	3.0
Other operating expenses		–0.7	–2.0
Earnings before interest and taxes (EBIT)		**16.4**	**25.1**
Interest and similar income		0.2	0.1
Interest and similar expenses		–5.3	–1.2
Result of investments accounted for using the equity method		–0.6	0.0
Other financial result		–0.5	6.6
Financial result		**–6.2**	**5.5**
Earnings before taxes (EBT)		**10.3**	**30.6**
Income taxes	(3.)	–5.7	–6.3
Net income for the period		**4.6**	**24.3**
Thereof net income attributable to the shareholders of ZALANDO SE		4.6	24.3
Net income for the period as percentage of revenue		0.6%	3.8%
Basic earnings per share (in EUR)	(4.)	0.02	0.10
Diluted earnings per share (in EUR)	(4.)	0.02	0.10

11 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EUR M	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015
Net income for the period	**4.6**	**24.3**
Items recycled to profit or loss in subsequent periods		
Effective portion of gains/losses from cash flow hedges, net of tax	–1.2	–6.3
Exchange differences on translation of foreign financial statements	–0.2	0.0
Other comprehensive income	**–1.4**	**–6.3**
Total comprehensive income	**3.1**	**18.0**
Thereof total comprehensive income attributable to the shareholders of ZALANDO SE	3.1	18.0

02.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FURTHER INFORMATION
NET ASSETS P. 12

12 CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

IN EUR M	NOTES	MAR 31, 2016	DEC 31, 2015
Non-current assets			
Intangible assets		57.2	48.8
Property, plant and equipment		136.6	128.2
Financial assets		17.5	17.6
Deferred tax assets		43.6	47.5
Non-financial assets	(5.)	3.3	3.5
Investments accounted for using the equity method		6.6	7.4
		264.8	*253.1*
Current assets			
Inventories		590.4	493.5
Prepayments		1.1	1.4
Trade and other receivables	(6.)	162.8	149.7
Other financial assets		173.8	175.9
Other non-financial assets		62.3	66.7
Cash and cash equivalents	(9.)	941.2	976.2
		1,931.6	*1,863.5*
Total assets		**2,196.4**	**2,116.5**

13 CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

IN EUR M	NOTES	MAR 31, 2016	DEC 31, 2015
Equity			
Issued capital		247.0	247.0
Capital reserves		1,144.7	1,140.9
Other reserves		–0.1	1.4
Accumulated loss		–113.4	–118.0
	(7.)	*1,278.3*	*1,271.4*
Non-current liabilities			
Provisions		9.2	9.1
Government grants		0.8	1.8
Borrowings		13.6	14.4
Other financial liabilities		2.2	2.1
Other non-financial liabilities		3.1	3.1
Deferred tax liabilities		0.8	0.8
		29.6	*31.3*
Current liabilities			
Provisions		3.5	0.0
Borrowings		3.2	3.2
Trade payables and similar liabilities	(8.)	737.7	645.8
Prepayments received		11.1	8.6
Income tax liabilities		0.5	18.2
Other financial liabilities		67.3	71.8
Other non-financial liabilities		65.2	66.1
		888.4	*813.8*
Total equity and liabilities		**2,196.4**	**2,116.5**

02.3 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

14 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2016

IN EUR M	NOTES	ISSUED CAPITAL	CAPITAL RESERVES
As of Jan 1, 2016		**247.0**	**1,140.9**
Net income for the period		0.0	0.0
Other comprehensive income		0.0	0.0
Total comprehensive income		**0.0**	**0.0**
Share-based payments		0.0	3.8
As of March 31, 2016		**247.0**	**1,144.7**

15 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2015

IN EUR M	NOTES	ISSUED CAPITAL	CAPITAL RESERVES
As of Jan 1, 2015		**244.8**	**1,120.4**
Net income for the period		0.0	0.0
Other comprehensive income		0.0	0.0
Total comprehensive income		**0.0**	**0.0**
Capital increase	(7.)	0.8	0.7
Reversal of claims to share-based payments		0.0	–2.0
Share-based payments		0.0	4.0
As of March 31, 2015		**245.6**	**1,123.0**

	OTHER RESERVES			
	CASH FLOW HEDGES	CURRENCY TRANSLATION	ACCUMULATED LOSSES	TOTAL
	1.4	**0.0**	**–118.0**	**1,271.4**
	0.0	0.0	4.6	4.6
	–1.2	–0.2	0.0	–1.4
	–1.2	**–0.2**	**4.6**	**3.1**
	0.0	0.0	0.0	3.8
	0.1	**–0.2**	**–113.4**	**1,278.3**

	OTHER RESERVES			
	CASH FLOW HEDGES	CURRENCY TRANSLATION	ACCUMULATED LOSSES	TOTAL
	1.0	**0.0**	**–239.5**	**1,126.7**
	0.0	0.0	24.3	24.3
	–6.3	0.0	0.0	–6.3
	–6.3	**0.0**	**24.3**	**18.0**
	0.0	0.0	0.0	1.5
	0.0	0.0	0.0	–2.0
	0.0	0.0	0.0	4.0
	–5.3	**0.0**	**–215.2**	**1,148.1**

FURTHER INFORMATION
FINANCIAL POSITION P. 11

02.4 CONSOLIDATED STATEMENT OF CASH FLOWS

16 CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR M			NOTES	JAN 1– MAR 31, 2016	JAN 1– MAR 31, 2015
1.		Net income for the period		4.6	24.3
2.	+	Non-cash expenses from share-based payments		3.8	4.0
3.	–	Cash paid for settlement of claims from share-based payments		0.0	–2.0
4.	+	Depreciation of property, plant and equipment and amortization of intangible assets		9.1	7.5
5.	+	Income taxes	(3.)	5.7	6.3
6.	–	Income taxes paid, less refunds		–20.1	0.0
7.	+/–	Increase/decrease in provisions		3.6	–0.4
8.	–	Other non-cash income		0.0	–0.9
9.	–	Increase in inventories		–96.9	–126.2
10.	–	Increase in trade and other receivables	(6.)	–11.4	–29.2
11.	+	Increase in trade payables and similar liabilities	(8.)	89.6	117.5
12.	+/–	Increase/decrease in other assets/liabilities	(5.)	2.8	–12.6
13.	**=**	**Cash flow from operating activities**	**(9.)**	**–9.2**	**–11.8**
14.	–	Cash paid for investments in property, plant and equipment		–10.9	–1.4
15.	–	Cash paid for investments in intangible assets		–12.8	–6.1
16.	–	Cash paid for acquisitions of shares in associated companies and acquisition of companies and prepayments for such acquisitions		–0.9	–0.8
17.	–	Cash paid for investments in term deposits		0.0	–90.0
18.	+	Change in restricted cash	(5.)	0.0	15.8
19.	**=**	**Cash flow from investing activities**	(9.)	**–24.6**	**–82.6**
20.	+	Cash received from capital increases by the shareholders less transaction costs	(7.)	0.0	1.5
21.	–	Cash repayments of loans		–0.8	–0.8
22.	**=**	**Cash flow from financing activities**		**–0.8**	**0.7**
23.	=	Net change in cash and cash equivalents from cash-relevant transactions		–34.7	–93.7
24.	+/–	Change in cash and cash equivalents due to exchange rate movements		–0.4	3.6
25.	+	Cash and cash equivalents at the beginning of the period		976.2	1,051.0
26.	**=**	**Cash and cash equivalents as of March 31**		**941.2**	**960.9**

Interest paid and received included in cash flow from operating activities:

17 CASH-RELEVANT INTERESTS

IN EUR M	JAN 1–MAR 31, 2016	JAN 1–MAR 31, 2015
Interest paid	–1.1	–1.4
Interest received	0.2	0.1
Total	**–0.9**	**–1.3**

The calculation below shows the calculation of the free cash flow based on the cash flow from operating activities.

18 FREE CASH FLOW

IN EUR M	JAN 1–MAR 31, 2016	JAN 1–MAR 31, 2015
Cash flow from operating activities	–9.2	–11.8
Cash paid for investments in property, plant and equipment	–10.9	–1.4
Cash paid for investments in intangible assets	–12.8	–6.1
Cash paid for acquisitions of shares in associated companies and acquisition of companies and prepayments for such acquisitions	–0.9	–0.8
Free cash flow	**–33.8**	**–20.2**

02.5 CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

02.5.1 CORPORATE INFORMATION

ZALANDO SE is a publicly listed stock corporation with registered offices in Berlin, Germany. ZALANDO SE, Berlin, is the parent of the Zalando group (hereinafter referred to as "Zalando" or the "Group").

The condensed and unaudited interim consolidated financial statements as of March 31, 2016 of ZALANDO SE comply with the International Financial Reporting Standards (IFRS) as adopted by the EU. These condensed interim consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting in conjunction with IAS 1 Presentation of Financial Statements. Moreover, the terms of the WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act) were also complied with. The interim condensed consolidated financial statements do not include all of the information and disclosures required for consolidated financial statements as of year-end and must therefore be read in conjunction with the consolidated financial statements for the year ending December 31, 2015.

ACCOUNTING AND VALUATION PRINCIPLES

In general the accounting policies applied for the consolidated financial statements as of December 31, 2015 are unchanged.

The first-time application of new accounting standards in the 2016 fiscal year did not have a material impact on the interim financial statements, as was explained in the 2015 annual report.

The condensed interim consolidated financial statements are presented in euros.

As the presented figures are rounded, the individual figures may not add up exactly to the totals shown and the percentage figures presented may not exactly reflect the absolute figures they relate to.

02.5.2 SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(1.) REVENUE

19 REVENUE

IN EUR M	JAN 1–MAR 31, 2016	JAN 1–MAR 31, 2015
Revenue from the sale of merchandise	786.3	639.0
Revenue from other services	9.8	4.6
Total	**796.1**	**643.6**

In the first quarter of 2016 Zalando increased its revenue by EUR 152.5m compared to the prior-year period from EUR 643.6m to EUR 796.1m. This corresponds to a solid year-on-year revenue growth of 23.7%. The increase in revenue can be primarily attributed to a higher number of orders, up 30.0% on the prior-year period. While the number of active customers as well as the average number of orders per active customer increased, the average basket size declined slightly. The solid revenue performance was achieved despite unfavorable market conditions, last year's fraud issue – which inflated Q1 2015 revenue – as well as the Easter holiday at the end of March, which caused delays in outbound deliveries.

(2.) COST OF SALES

20 COST OF SALES

IN EUR M	JAN 1–MAR 31, 2016	JAN 1–MAR 31, 2015
Non-personnel costs	447.0	340.7
Personnel costs	15.7	12.8
Total	**462.7**	**353.5**

Cost of sales mainly consists of cost of materials, personnel costs, write-downs on inventories, third-party services and infrastructure costs. Cost of sales rose from EUR 353.5m by 30.9% to EUR 462.7m.

Zalando generated a gross profit of EUR 333.4m in the first quarter of 2016 (prior year: EUR 290.1m).

The gross margin declined by 3.2 percentage points mainly due to changes in exchange rates and higher discounting, including within Zalando Lounge which actively increased sourcing of externally purchased merchandise to fuel growth. The mild January and the cold March in 2016 led to a lower sell-through rate of the fall/winter collection leading to higher price concessions and a slower start into the current spring/summer season.

Cost of materials in the group totals EUR 414.3m (prior year: EUR 321.6m).

(3.) TAX INCOME

21 INCOME TAXES

IN EUR M	JAN 1–MAR 31, 2016	JAN 1–MAR 31, 2015
Deferred taxes	–4.3	–3.3
Current taxes in Germany	–1.4	–3.0
Total	**–5.7**	**–6.3**

The current tax expense incurred for the pre-tax income of the first quarter 2016 is reduced by the utilization of deductible tax losses brought forward.

(4.) EARNINGS PER SHARE

The basic earnings per share are determined by dividing the net income for the period attributable to the shares by the basic weighted average number of shares.

22 BASIC EARNINGS PER SHARE (EPS)

IN EUR M	JAN 1–MAR 31, 2016	JAN 1–MAR 31, 2015
Net income for the period (in EUR m)	4.6	24.3
Basic weighted average number of shares (in millions)	247.0	245.0
Total (in EUR)	**0.02**	**0.10**

The basic earnings per share developed in line with the decrease in the net income for the period from EUR 0.10 to EUR 0.02.

The diluted earnings per share are determined by dividing the net income for the period attributable to the shares by the diluted weighted average number of shares.

23 DILUTED EARNINGS PER SHARE (EPS)

IN EUR M	JAN 1–MAR 31, 2016	JAN 1–MAR 31, 2015
Net income for the period (in EUR m)	4.6	24.3
Weighted average number of dilutive shares (in millions)	255.7	252.0
Total (in EUR)	**0.02**	**0.10**

02.5.3 SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(5.) NON-FINANCIAL ASSETS

Non-current financial assets mainly comprise restricted cash of EUR 13.0m (prior year: EUR 13.0m).

Non-current non-financial assets primarily relate to the periodical deferral of expenses for payments already made.

(6.) TRADE AND OTHER RECEIVABLES

Zalando reconsidered the assumptions regarding the prior-period measurement of trade receivables, which originated from 2015. In light of new information such trade receivables required lower allowances totaling EUR 7.0m. The release of the allowances from trade receivables has been recorded under income as a change in estimates in the first quarter of 2016 in line with IAS 8.

(7.) EQUITY

There are no material changes in the issued capital of the parent company in the first quarter of 2016.

As of the reporting date, authorized and conditional capital comprise the following components:

24 AUTHORIZED AND CONDITIONAL CAPITAL

	AMOUNT IN EUR M	NUMBER OF NO-PAR VALUE SHARES	PURPOSE
Authorized capital 2013	3.1	3,062,125	Servicing of subscription rights from COPs and SOP 2011 until October 28, 2018
Authorized capital 2015	94.7	94,964,847	Cash or non-cash capital increases until June 1, 2020
Conditional capital 2013	9.8	9,817,500	Servicing of subscription rights from SOP 2013
Conditional capital 2014	6.7	6,732,000	Servicing of subscription rights from SOP 2014
Conditional capital 2015	73.9	73,889,248	Issue of convertible bonds and/or bonds with warrants until June 1, 2020

The use of the authorized capital 2013 and authorized capital 2015 requires the approval of the Supervisory Board.

The development of equity is shown in the consolidated statement of changes in equity.

(8.) TRADE PAYABLES AND SIMILAR LIABILITIES AND PREPAYMENTS RECEIVED

Trade payables and similar liabilities rose by EUR 91.9m to EUR 737.7m.

Moreover, under reverse factoring agreements, suppliers' claims against Zalando totaling EUR 185.3m were transferred to various factors as of March 31, 2016 (December 31, 2015: EUR 170.9m). These are recognized in the statement of financial position under trade payables and similar liabilities.

Prepayments received pertain to advance payments received from customers for orders.

(9.) NOTES TO THE STATEMENT OF CASH FLOWS

In the first quarter of 2016 Zalando generated negative cash flow from operating activities of EUR –9.2m (prior year: EUR –11.8m). While recording a positive net income (EUR 4.6m), the cash flow from operating activities was slightly negative, largely due to cash outflows of current taxes for the assessment periods 2014 to 2016.

The capital employed in net working capital increased slightly compared to the year-end 2015 due to seasonal effects. Net working capital, consisting of inventories and trade and other receivables less trade payables and similar liabilities, amounted to EUR 15.5m as of March 31, 2016 (December 31, 2015: EUR –2.6m).

Cash flow from investing activities represents investments in capital expenditures on internally developed software as well as the logistics infrastructure relating primarily to the fulfillment centers in Mönchengladbach and Stradella/Italy.

As a result, cash and cash equivalents decreased by EUR 35.0m during the first quarter of the reporting period, resulting in Zalando carrying cash and cash equivalents of EUR 941.2m as of March 31, 2016.

Free cash flow decreased by EUR 13.6m from EUR –20.2m to EUR –33.8m, compared to the prior-year period, mainly driven by the aforementioned tax payments and investing activity.

02.5.4 OTHER SELECTED NOTES

INFORMATION ABOUT RELATED PARTIES

Zalando identified the related parties of ZALANDO SE in accordance with IAS 24.

Zalando had transactions with related parties in the reporting period in the ordinary course of business. The transactions were carried out in accordance with the arm's length principle. The companies with which goods and services are exchanged are classified as other related parties as of the reporting date.

These goods and services give rise to liabilities of EUR 49.1m as of the reporting date (prior year: EUR 40.1m). Of this amount, EUR 43.5m (prior year: EUR 40.1m) is due to a reverse factoring provider on account of reverse factoring agreements between Zalando and related parties. As a result, there are trade payables or similar liabilities due directly to related parties totaling EUR 5.6m (December 31, 2015: EUR 0.0m).

Merchandise of EUR 41.3m was ordered from related parties in the reporting period. The order volume totaled EUR 21.9m in the comparative period of the prior year. Costs of services were not received in the reporting period (March 31, 2015: EUR 0.2m).

SEGMENT REPORTING

The Management Board measures the performance of the segments on the basis of EBIT calculated in accordance with IFRSs. EBIT for segment reporting purposes is defined as earnings before interest and taxes. There are no intersegment transactions in the internal reporting structure. No information on segment assets or liabilities is available or relevant for decision-making.

The segment reporting shows the positive development of revenues in all reporting segments of the Zalando group:

25 SEGMENT REPORTING JAN 1–MAR 31, 2016

IN EUR M	DACH	REST OF EUROPE	OTHER	JAN 1–MAR 31, 2016
Revenue	405.8	334.5	55.8	796.1
Earnings before interest and taxes (EBIT)	**37.4**	**–18.5**	**–2.4**	**16.4**

26 SEGMENT REPORTING JAN 1–MAR 31, 2015

IN EUR M	DACH	REST OF EUROPE	OTHER	JAN 1–MAR 31, 2015
Revenue	347.1	265.0	31.5	643.6
Earnings before interest and taxes (EBIT)	**30.2**	**–6.3**	**1.2**	**25.1**

The positive development of revenue continued across all segments. Compared to the prior-year period, revenue grew by 16.9% in the DACH segment, by 26.3% in the Rest of Europe segment and by 76.9% in the Other segment. The DACH segment continued to generate the highest level of revenue, followed by the Rest of Europe segment.

The DACH segment showed solid profitability in the first quarter of 2016 with an EBIT margin of 9.2% up 0.5 percentage points mainly due to lower allowances from trade receivables relative to revenues and improved marketing efficiency in comparison to the prior-year period.

The Rest of Europe and Other segments led to the negative EBIT development of the group. The EBIT margin of the Rest of Europe segment declined by 3.2 percentage points from –2.4% to –5.5% mainly due to higher discounts and changes in exchange rates. Furthermore, the Other segment recorded a decrease of 8.3 percentage points, resulting in an EBIT margin of –4.4% in the first quarter of 2016. The negative effect mainly results from higher discounting, especially within Zalando Lounge which actively increased sourcing of externally purchased merchandise to fuel growth as well as investments in new platform business initiatives.

The group's financial result is not allocated to the segments.

SUBSEQUENT EVENTS

No significant events occurred after the reporting date which could materially affect the presentation of the financial performance and position of the group.

Berlin, May 10, 2016

The Management Board

Robert Gentz David Schneider Rubin Ritter

02.6 REVIEW REPORT

To ZALANDO SE

We have reviewed the condensed interim consolidated financial statements, comprising the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes, and the interim group management report of ZALANDO SE, Berlin, for the period from January 1, 2016 to March 31, 2016, which are part of the quarterly financial report pursuant to Sec. 37x (3) WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with IFRSs (International Financial Reporting Standards) on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

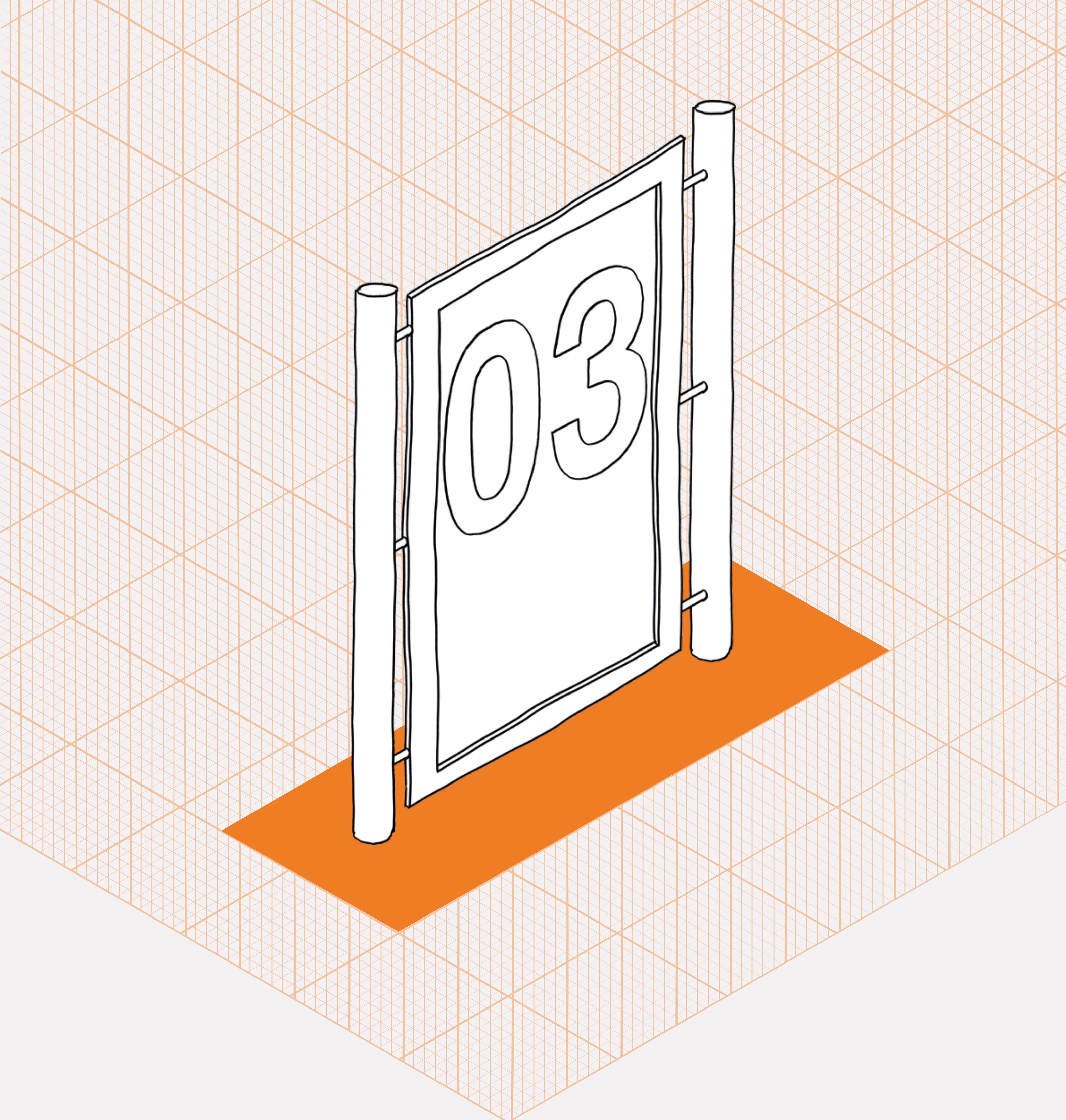
We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Berlin, May 10, 2016

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Röders	Haas
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]



1/4 2016

SERVICE

FINANCIAL CALENDAR 2016

May 31, 2016

ANNUAL GENERAL MEETING

03.1 GLOSSARY

Active customers
We define active customers as the number of customers who have placed at least one order in the last 12 months during the reporting period, irrespective of cancelations or returns.

Adjusted EBIT
We define adjusted EBIT as EBIT before equity-settled share-based payment expense.

Adjusted EBITDA
We define adjusted EBITDA as EBITDA before equity-settled share-based payment expense.

Adjusted fulfillment cost ratio
We define the adjusted fulfillment cost ratio as fulfillment costs before equity-settled share-based payments, divided by the revenue during the reporting period. Fulfillment costs include expenditures for shipment processing, content creation, customer service and payment processing, as well as allocated overhead costs and write-downs on trade receivables. Fulfillment costs thus include all selling and distribution costs with the exception of marketing costs.

Adjusted marketing cost ratio
We define the adjusted marketing cost ratio as marketing costs before equity-settled share-based payment expense, divided by the revenue during the reporting period. Marketing costs consist of expenses for advertising, including search engine marketing and advertising on television, online and other marketing channels, as well as allocated overhead costs.

Average basket size
We define the average basket size as the gross merchandise volume (including the gross merchandise volume from our partner program) after cancelations and returns, divided by the number of orders delivered during the reporting period. The gross merchandise volume is defined as the total amount spent by our customers (including VAT) less cancelations and returns during the reporting period.

Average orders per active customer
We define the average orders per active customer as the number of orders in the last 12 months of the reporting period, divided by the number of active customers.

Content creation
We define content creation as the production of photos and text for the sale of products on our websites.

Customer service
We define customer services as the service we offer our customers via our hotline or e-mail.

EBIT
EBIT is short for “earnings before interest and taxes”.

EBITDA
EBITDA is short for EBIT before depreciation and amortization of property, plant and equipment and intangible assets.

EBIT margin
The EBIT margin is defined as EBIT as a percentage of revenue.

Free cash flow
Cash flow from operating activities plus cash flow from investment activities (excluding investments in time deposits and restricted cash).

Mobile commerce
We define mobile commerce as retail via mobile devices such as smartphones or tablet computers.

Mobile visit share (as % of site visits)
We define the mobile visit share (as % of site visits) as the number of page views via m.sites, t.sites or apps divided by the total number of page views during the period in question.

m.sites
Websites designed to be accessed via mobile phones or smartphones that offer users internet access.

Net working capital
We calculate net working capital as the sum of inventories and trade receivables less trade payables and similar liabilities.

Number of orders
We define the number of orders as the number of orders placed by customers during the reporting period, irrespective of cancelations or returns. An order is counted on the day the customer places the order. The number of orders placed may differ from the number of orders delivered because the orders at the end of the reporting period may still be in transit or may have been canceled.

Site visits
We define site visits as the number of series of page views from the same device and the same source (via websites, m.sites, t.sites or apps) during the relevant period. The series is considered ended when a page view is not recorded for longer than 30 minutes.

t.sites
Websites designed to be accessed via tablets, such as Apple iPad or the Samsung Galaxy tablets.

03.2 LIST OF CHARTS AND TABLES

03.2.1 CHARTS

INTERIM GROUP MANAGEMENT REPORT

03.2.2 TABLES

INTERIM GROUP MANAGEMENT REPORT

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SERVICE

03.3 FINANCIAL CALENDAR 2016

27 FINANCIAL CALENDAR 2016

DATE	EVENT
Tuesday, May 31	Annual general meeting 2016
Thursday, August 11	Publication of the second quarter results 2016
Thursday, November 10	Publication of the third quarter results 2016

03.4 IMPRINT

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