pets at home

Who we are – differentiated offering

- One stop shop: store, vet & groomer
- Strong private labels and own brands
- Wide product range, frequent innovation
- Seamless shopping across stores & omnichannel
- Industry leading colleague retention & engagement

pets at home	Vets4Pets (Putting your pet first)	the groom room		Barkers	Ride-away equestrian
413 super stores	359 in-store & standalone practices	205 in-store grooming salons	2 Specialist vet referral hospitals	4 Barkers stores + groomer	Website + store

Trusted brands, underpinned by the shared love of pets between customers & colleagues

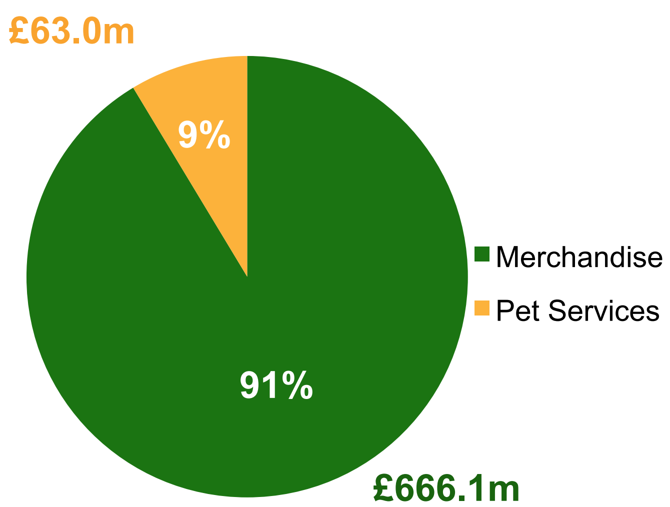
Growth - multiple levers

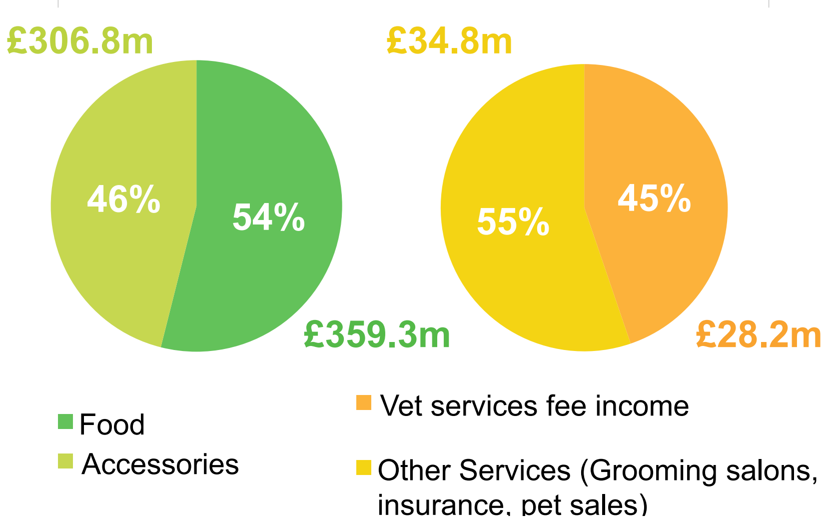
- Targeting 500 stores, 700 vet practices, 350 in-store groomers
- Leading in fast growth, high margin market segments such as Advanced Nutrition & pet services
- >4m VIP loyalty card members enabling highly targeted merchandise & services cross-selling
- Immature pet services business fast growing with higher operating margins

UK pet market – clear leader

- More stores than the 6 closest competitors combined
- UK's largest vet and grooming services provider
- Pets at Home taking market share across all categories
- Pet market has outgrown UK retail over past 6 years
- Market transition to online slow but steady

FY15 Revenue £729.1m



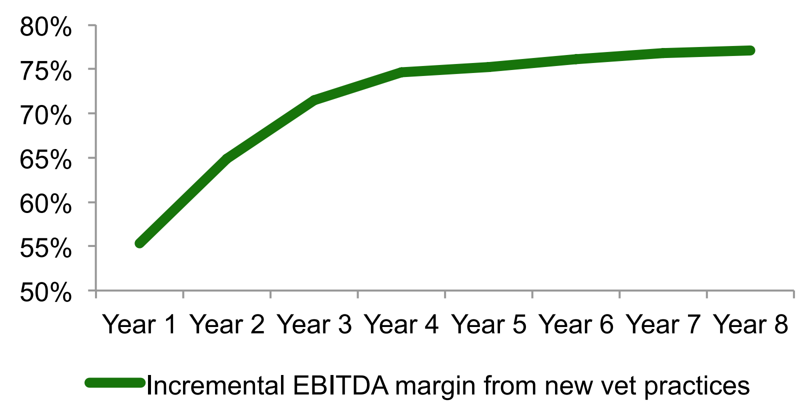


FY15 Underlying EBITDA £121.3m, margin 16.6%

Group EBITDA margin hierarchy

Pet Services (still immature)	Higher than Group
Merchandise	Lower than Group

- New vet services EBITDA margin is accretive
- Growing participation supports investment in the Group



	CROIC	FCF conversion	Dividend Cover	Leverage
FY14:	21.7%	84%	N/A	2.3x
FY15:	22.6%	77%	2.5x	1.6x