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	Companion Care Vets	the groom room	Ride-away equestrian	Barkers
400 stores	241 practices	97 practices	179 groomers	Website + store	2 stores

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

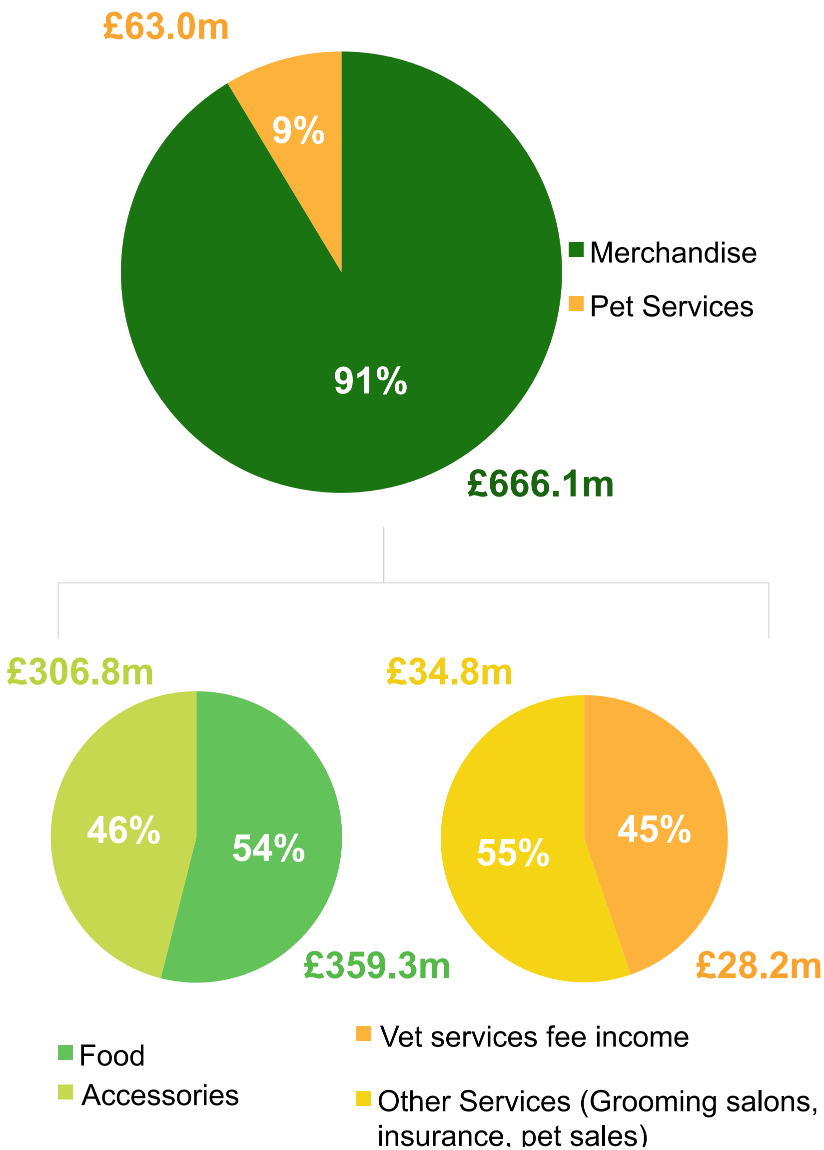
Growth - multiple levers

- Targeting 500 stores, 700 vet practices, 350 in-store groomers
- Leading in fast growth, high margin market segments such as Advanced Nutrition & pet services
- 3.2m 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

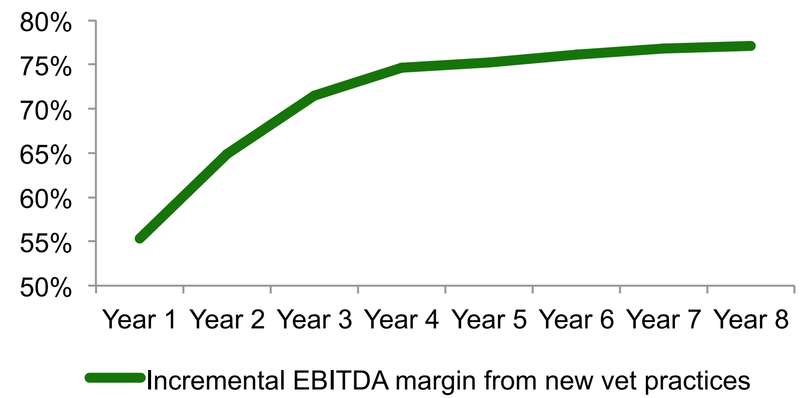


FY15 Underlying EBITDA £121.3m, margin 16.6%

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