YOOX GROUP

PRESS RELEASE

The Board of Directors of YOOX S.p.A.:

Approves the Draft Financial Statements and the Consolidated Financial Statements for the year ending December 31, 2009

Consolidated results as of December 31, 2009:

- **Net revenues:** Euro 152.2 million (+50.0% compared with Euro 101.5 million as of December 31, 2008)
- **EBITDA[1]:** Euro 15.0 million (+121.8% compared with Euro 6.8 million as of December 31, 2008)
- **EBIT (operating profit):** Euro 8.8 million (+84.6% compared with Euro 4.8 million as of December 31, 2008)
- **Net profit:** Euro 4.1 million (+70.6% compared with Euro 2.4 million as of December 31, 2008)
- **Net financial position[2]:** positive for Euro 34.0 million (compared with net debt of Euro 13.9 million as of December 31, 2008)

- **Average number of monthly unique visitors to the Group's sites[3]:** 6.4 million (compared with 3.7 million as of December 31, 2008)
- **Number of orders:** 1,148 thousand (compared with 780 thousand in 2008)
- **AOV (Average Order Value)[4]:** Euro 170 (compared with Euro 167 as of December 31, 2008)

- **Approves the YOOX S.p.A. Stock Option Plan 2009 - 2014 Regulations and provides for the allocation of 46,167 stock options, which grant the right to subscribe to 2,400,684 shares**

- **Resolves to call the Shareholders' Meeting.**

Zola Predosa (BO), March 11, 2010 – The Board of Directors of **YOOX S.p.A.** (MTA, STAR: YOOX) met today and examined and approved the annual financial statements of YOOX S.p.A. for the financial year ending December 31, 2009, which will be submitted for the approval at the General Shareholders' Meeting. It also approved YOOX Group consolidated financial statements for the financial year ended December 31, 2009.

Note**:** For clarity of information, note that the change percentages reported in this Press Release have been calculated using exact figures. Note also that any differences that occur in some of the tables are due to the rounding of values expressed in millions of euro.

[1] EBITDA is profit before depreciation and amortization, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA is not recognised as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses EBITDA to monitor and measure the Group's performance. Management believes that EBITDA is an important calculator of operating performance in that it is not affected by the various criteria used to calculate taxes, the amount and characteristics of invested capital and the related amortization and depreciation methods. The criteria used by the Group to calculate EBITDA might not be consistent with that adopted by other groups. Accordingly, it may not be comparable with the same caption as calculated by such groups.

[2] Net debt (or net financial position) is the sum of cash and cash equivalents, other current financial assets, net of bank loans and borrowings and other financial payables falling due within one year, other current financial liabilities and non-current financial liabilities. Net debt (or net financial position) is not recognised as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union. The measurement criteria adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the same caption as calculated by such groups.

[3] Monthly Unique Visitor defined as a visitor who used one browser application to visit the website at least once in a month.

[4] Average Order Value or AOV indicates the average value, excluding VAT, of each purchase order.

Notes to the Income Statement

As of December 31, 2009, **consolidated net revenues**, net of returns and customer discounts, amounted to **Euro 152.2 million**, up 50.0% from Euro 101.5 million as of December 31, 2008.

Consolidated net revenues by business line at December 31, 2009

In millions of Euro	31/12/2009		31/12/2008		Change	
Multi-brand	124.2	81.6%	86.0	84.8%	38.2	44.4%
Mono-brand	28.1	18.4%	15.4	15.2%	12.6	81.7%
Total YOOX Group	**152.2**	100.0%	**101.5**	100.0%	**50.8**	50.0%

The **Multi-brand** business line, which includes the activities of the online stores yoox.com and thecorner.com, confirmed significant growth in consolidated net revenues, **up 44.4%** to **Euro 124.2 million** from Euro 86.0 million at year-end 2008. This performance is mainly due to positive results from both online stores during the year. Overall, as of December 31, 2009, the **Multi-brand** business line accounted for **81.6%** of total net consolidated revenues.

The **Mono-brand** business line includes the planning, set-up and exclusive management of the Online Stores of some of the leading fashion brands in the world. Products available on the Online Stores are sold and invoiced directly to end customers by YOOX. This business line posted consolidated net revenues of **Euro 28.1 million**, **up 81.7%** from Euro 15.4 million as of December 31, 2008. The growth of the Mono-brand business line is partly due to the positive results of the Online Stores that were already operating at the beginning of the period, and partly to the **new Online Stores launched during 2009**: bally.com, moschino.com, dolcegabbana.com, dsquared2.com, jilsander.com and, in the fourth quarter of 2009, robertocavalli.com.

Overall, the **Mono-brand** business line represented **18.4%** of the Group's consolidated net revenues as of December 31, 2009.

Consolidated net revenues by geographical area at December 31, 2009

In millions of Euro	31/12/2009		31/12/2008		Change	
Italy	39.8	26.1%	29.0	28.6%	10.7	37.0%
Europe (excluding Italy)	74.4	48.9%	49.5	48.8%	24.9	50.3%
North America	25.7	16.9%	16.4	16.1%	9.4	57.4%
Japan	8.8	5.8%	4.6	4.6%	4.2	90.5%
Other countries	0.9	0.6%	0.5	0.5%	0.3	59.6%
Not Country Related	2.6	1.7%	1.4	1.4%	1.2	87.3%
Total YOOX Group	**152.2**	100.0%	**101.5**	100.0%	**50.8**	50.0%

All the key markets in which the Group operates posted a positive performance. In particular, during 2009, **Italy** grew by 37.0%, confirming its leadership in terms of net revenues; the **Rest of Europe** posted growth of 50.3% thanks to particularly positive performances in France, Germany and the UK; **North America**, where the Group is still consolidating its presence, witnessed growth of 57.4%. Lastly, **Japan** grew by 90.5%, benefiting from the local operating structure set up during the second half of 2008.
Other smaller markets also continued to expand, registering growth of 59.6% compared with 2008, despite the fact that no specific marketing or commercial initiatives were launched in these countries.
Growth in the item "Not Country Related" was particularly strong (+87.3% compared with FY2008), due to the development, set-up and maintenance activities for the Online Stores, advertising projects in the Multi-brand business line as well as web marketing and web design services in the Mono-brand business line.

EBITDA Pre Corporate costs as of December 31, 2009

In 2009, **EBITDA Pre Corporate Costs**[5] (or Operating Profit by business line) amounted to **Euro 28.1 million**, up 60.1% from Euro 17.5 million as of December 31, 2008.

	Multi-brand		Mono-brand		Group total	
In millions of Euro	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
EBITDA Pre Corporate Costs	23.7	15.5	4.4	2.0	**28.1**	**17.5**
% of consolidated net segment revenues	19.1%	18.0%	15.5%	13.1%	**18.4%**	**17.3%**
% change	*52.9%*		*114.7%*		***60.1%***	

The positive trend in Multi-brand net revenues is reflected in the more-than-proportional growth of EBITDA Pre Corporate Costs, posting an improvement in the margin, which rose from 18.0% at December 31, 2008 to 19.1% as of December 31, 2009.

In the Mono-brand business line, growth in EBITDA Pre Corporate Costs was also proportionally greater than in sales, with a margin improving from 13.1% at year-end 2008 to 15.5% at December 31, 2009.

This improvement in the profitability of both business lines is largely due to an effective commercial strategy and ongoing structural efficiency gains, due also to careful cost control.

EBITDA at December 31, 2009

EBITDA grew more than 100% compared with the previous year, rising from Euro 6.8 million as of December 31, 2008 to **Euro 15.0 million** as of December 31, 2009. EBITDA as a percentage of revenues increased from 6.7% to 9.9%.

Profit for the period ending December 31, 2009

The **net consolidated profit** increased from Euro 2.4 million for the period ending December 31, 2008 to **Euro 4.1 million** at end-2009, up by 70.6%. This result was affected by non-recurring costs of Euro 4.0 million, nearly all of which were attributable to the Initial Public Offering.

Notes to the Balance Sheet

Net working capital at December 31, 2009

The balance sheet shows a marked reduction in **net working capital**[6], from Euro 22.6 million at December 31, 2008 to **Euro 9.8 million** at end-2009.
This result was due to ongoing improvement in the management of working capital relating to the Multi-brand business line, to improved warehouse supply times as well as revised terms of payment. The result was also boosted by the greater contribution of the Mono-brand business line, which has negative net working capital, as well as the outcome of further operational measures relating to the management of the VAT receivables, the benefits of the Moneyoox project[7], an increase in tax payables and the temporary benefit of the existence at year-end of some trade and tax payables relating to the stock market listing and the exercise of stock options.

[5] EBITDA Pre-Corporate Costs is defined as profit before general expenses, other operating income and expenses, depreciation and amortization, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA Pre-Corporate Costs is not recognised as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criteria adopted by the Group might not be consistent with that adopted by other groups. Accordingly, it may not be comparable with the caption as calculated by such groups.
[6] Net working capital is current assets, net of current liabilities, with the exception of cash and cash equivalents, bank loans and borrowings and other financial payables falling due within one year and financial assets and liabilities included under other current assets and liabilities. Net working capital is not recognised as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union. The measurement criteria adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the same caption as calculated by such groups.
[7] A project launched by the Group in May 2009 that gives yoox.com customers the option of receiving their refunds on returns as credits (Moneyoox) directly to their YOOX account and to use them for future orders.

Net financial position at December 31, 2009

The net financial position at December 31, 2009 showed a **net cash balance** of **Euro 34.0 million**, a strong improvement on the net debt of Euro 13.9 million at December 31, 2008. This result was mainly due to cash flow generated from operating activities and capital increases during the year.

Summary data for Fourth Quarter 2009

In the **fourth quarter of 2009**, the Group posted **consolidated net revenues of Euro 45.5 million**, up 52.9% from Euro 29.7 million in the fourth quarter of 2008.

EBITDA Pre Corporate Costs came in at **Euro 11.4 million**, up 69.2% on the Euro 6.8 million in the fourth quarter of 2008.

EBITDA was **Euro 7.7 million**, up 89.0% on the **Euro 4.1 million** in the fourth quarter of 2008.

Net profit decreased from Euro 2.8 million in the fourth quarter of 2008 to **Euro 1.3 million** in the same quarter of 2009, down 55.8% due to one-off expenses associated with the Group's public listing.

Key performance indicators

	Full year to 31/12/2009	**Full year to 31/12/2008**
Number of monthly unique visitors (millions)	6.4	3.7
Number of orders (thousands)	1,148	780
AOV (Euro)	170	167
Number of active customers (thousands)	478	319

In 2009, the Group registered **6.4 million monthly unique visitors**, up 72.5% from 3.7 million in 2008.
This growth translated into a 47.2% increase in the **number of orders** to **1,148 thousand**, from 780 thousand in 2008. The Average Order Value (**AOV**) also rose, to **Euro 170** (excluding VAT) compared with Euro 167 in the previous year.
The number of **active customers**[8] also increased significantly, rising by 49.6% to **478 thousand** from 319 thousand in 2008.

Results of the Parent Company YOOX S.p.A.

The Parent Company YOOX S.p.A. ended the year 2009 with **net revenues**, net of returns and customer discounts, of **Euro 131.6 million**, an increase of 47.2% on 2008. These revenues include amounts relating to the parent company's supply of products to subsidiaries designated for sales on the US and Japanese Online Stores.

EBITDA was **Euro 12.6 million**, or 9.6% of revenues, up from Euro 6.2 million at December 31, 2008.

Non-recurring expenses of Euro 3.9 million relate entirely to the IPO costs. **Net profit** rose from Euro 2.1 million to **Euro 2.8 million** as of December 31, 2009.

The Parent Company's **net financial position** at December 31, 2009 was positive for **Euro 29.3 million**, a substantial improvement on the net debt of Euro 16.0 million at December 31, 2008.

[8] Active Customer is defined as a customer who placed at least one order during the 12 preceding months.

For more details, please see the Group's balance-sheet and financial position.

Significant events in the financial year 2009

During 2009, the YOOX Group launched the Online Stores bally.com, moschino.com, dolcegabbana.com, dsquared2.com, jilsander.com and, in the final quarter, robertocavalli.com. The Group also extended the valentino.com Online Store to Japan and the main European markets and the emporioarmani.com Online Store to Japan.

In the first quarter of 2009, after subscribing to a capital increase, Red Circle Unipersonale S.r.l. became part of the shareholder structure of YOOX S.p.A..

In April 2009, "YOOX.COM Mobile" - a web application for iPhone, iPod touch and Android - was launched.

In the third quarter of 2009, the Group expanded the offering of thecorner.com to womenswear via a special collaboration with Nick Knight, who teamed up with SHOWstudio to create and direct a fashion film to mark the occasion.

On December 3, 2009, YOOX S.p.A. was listed on the Star Segment of the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. The listing of YOOX S.p.A. - the only company to be listed on Italy's main market in 2009 - was successfully completed according to the management, selling shareholders and new investors.

The number of countries served increased from 53 to 67 during the year.

The Group's headcount was 287 at December 31, 2009, an increase from the 219 employees at December 31, 2008.

Significant events since year-end

Lapse of rights to exercise stock options

In January 2010, the right to exercise 200 options relating to the YOOX S.p.A. Stock Option Plan 2006 - 2008 lapsed.

Exercise of stock options

On January 18, 2010, the Board of Directors of YOOX S.p.A. authorised the allocation of 564,200 new ordinary shares with a nominal value of Euro 5,642.00 following the exercise of stock options in December 2009.

New Online Stores

New Online Stores were launched for the Coccinelle brand (February 1, 2010), Giuseppe Zanotti (February 25, 2010) and Napapijri (March 1, 2010). The Coccinelle and Giuseppe Zanotti Online Stores are primarily active in Europe, the US and Japan, while Napapijri operates mainly in Europe and the US. A contract was also signed for the Online Store for the Alberta Ferretti brand, which will be primarily active in Europe, the US and Japan.

emporioarmani.com

On February 17, 2010, prior to the expiration of existing commercial agreements, YOOX S.p.A. signed a new agreement with Giorgio Armani S.p.A. extending the collaboration in Europe, the US and Japan to January 31, 2015. Moreover, under the new agreement, the **Armani Jeans** brand will be sold on emporioarmani.com, and YOOX will become responsible for the web marketing activities for and on behalf of Giorgio Armani S.p.A. in all the countries in which the Online Store is active.

Lastly, on March 11, 2010, the Board of Directors of YOOX S.p.A. made further decisions on various matters. For details please see the "Other information" section.

Outlook

For the current financial year, based on the information currently available, it is reasonable to forecast further growth in net revenues and profitability compared to the results for 2009. Both the Multi-brand and Mono-brand business lines will contribute to this growth, together with further international development. Moreover, growth in profitability is expected to receive an additional boost from synergies and the operating leverage at Group level, as well as continuing tight cost control despite the higher costs resulting from the company's listed status.

At year-end 2010, the Group's net financial position is expected to be largely unchanged from the current position despite cash outflows projected at the beginning of 2010 to round out costs associated with the listing process, and higher planned investment in technology than in the past (aimed at improving the brand experience and developing the CRM solution) due to the fact that a balance was achieved between expected business development and the ability to generate cash flow.

***

Other information

Today the Board of Directors of YOOX S.p.A. also **approved** the **YOOX S.p.A. Stock Option Plan 2009 - 2014 Regulations** in accordance with what was approved at the ordinary Shareholders' Meeting of September 8, 2009.
In compliance with the YOOX S.p.A. Stock Option Plan 2009 - 2014 Regulations, the Board of Directors also approved the **allocation of a total of 46,167 options to 8 beneficiaries including the Chief Executive Officer Federico Marchetti.** These options grant the right to subscribe to 2,400,684 shares (in the ratio of 52 new shares for each option exercised) at a exercise price per share of Euro 5.34, corresponding to the weighted average of prices registered by ordinary YOOX shares on the Mercato Telematico Azionario, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., over the 30 trading days prior to the allocation of the options. Finally, the Board of Directors specified that the exercise of the options is subject to achieving the EBITDA level indicated in the relevant budget approved by the Company's Board of Directors, as reflected in the consolidated financial statements of YOOX. This leaves 38,833 stock options for any future allocations as part of the YOOX S.p.A. Stock Option Plan 2009 - 2014. These options grant the right to subscribe to 2,019,316 ordinary YOOX S.p.A. shares (in the ratio of 52 new shares for each option exercised).

The allocation of options was approved based on the proposal of the Remuneration Committee, which also determined the number of options to be assigned.

***

The Board of Directors resolved to call the **Shareholders' Meeting** on **19 April 2010**, on first calling and, should it be necessary, on **21 April 2010** on second calling, with the following agenda:

1. Financial statements of YOOX S.p.A. for the year ending December 31, 2009; Directors' Report for 2009; Report of the Board of Statutory Auditors; Indipendent Auditors' Report; inherent and consequent resolutions; presentation of the YOOX Group's Consolidated Financial Statements as of December 31, 2009 and relevant reports. Inherent and consequent resolutions
2. Change in audit appointment, which has been assigned, pursuant to Article 155 and subsequent articles of Legislative Decree 58/1998, to KPMG S.p.A. by the Company's ordinary Shareholders' Meeting held on September 8, 2009, and resulting determination of compensation for the appointment for financial years 2009 - 2017. Inherent and consequent resolutions
3. Expansion of the Board of Directors through the appointment of a Director pursuant to Article 2386 of the Italian Civil Code; inherent and consequent resolutions.

The Board of Directors of YOOX S.p.A. voted to propose to the Shareholders' Meeting that a dividend not be paid in order to strengthen the capital structure and to reinvest the profit to provide additional funding for the Company's growth and development plans.

The documentation required by current laws in relation to the items and proposals on the agenda will be made available to the public, by the legally required deadlines, at the Company's headquarters at Via Nannetti, 1, Zola Predosa (BO) and at Borsa Italiana S.p.A..

Shareholders may review and have copies of the above documentation, which will also be made available, by the legally required deadlines, on the Company's website at www.yooxgroup.com.

****

Pursuant to Article 154-bis(2) of the Italian Unified Financial Act, Paolo Fietta, the officer in charge of drawing up corporate accounting documents, certifies that the accounting information contained in this press release corresponds to documentary records and accounting books and entries.

CONFERENCE CALL

A conference call will take place today, Thursday March 11, 2010, at 18:00 (CET), during which the management of YOOX Group will present the 2009 results. If you wish to take part in the conference call, please call one of the following numbers:

- from Italy: +39 02 805 88 11
- from the UK: +44 203 147 47 96
- from the United States (toll-free number): 866 63 203 28

The presentation may be downloaded before the start of the conference call from the Investor Relations section of the YOOX Group website at: http://www.yooxgroup.com/en/investor_relation/press_releases/3668.asp.

A recording of the conference call will be available from Friday, March 12, 2010 until Friday, March 19, 2010 by calling the following numbers:

- from Italy: +39 02 72495
- from the UK: +44 207 0980 726
- from the United States (toll-free number): 866 7089394

Access code: 849#

For further information:

Silvia Scagnelli
Investor Relator
YOOX Group
+39 02 83112811
investor.relations@yoox.com

Image Building
Simona Raffaelli, Valentina Burlando, Emanuela Borromeo

+39 02 89011300
yoox@imagebuilding.it

YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion & design brands. It has established itself amongst the market leaders with the Multi-brand stores yoox.com and thecorner.com as well as with numerous online Mono-brand stores all "Powered by YOOX Group." The Group has logistics centres and offices in Europe, the United States and Japan and delivers to 67 countries worldwide.

Established in Italy in 2000, yoox.com is the virtual boutique of Multi-brand fashion & design. Thanks to a direct relationship with designers, manufacturers and authorized dealers, yoox.com is an infinite ever-changing source offering rare and innovative styles that are difficult to find in traditional shops. On-going research into new creative possibilities make yoox.com an innovative online space offering exclusive collections by prestigious designers, a carefully selected range of end-of-season clothing and accessories at accessible prices; from vintage collectibles to capsule collections by cutting-edge designers and a unique assortment of books and design.

Launched in 2008, thecorner.com is the virtual space showcasing a selection of cutting-edge, highly crafted brands for men and women. On thecorner.com, each brand has its own mini-store where its image and new collections are promoted through exclusive editorial and video content, in keeping with its unique style fingerprint.

Since 2006, YOOX Group has designed and managed Mono-brand Online Stores for major fashion brands looking to offer their latest collections on the Internet. Thanks to years of experience and online shopping expertise, YOOX Group offers its brand-partners a complete solution, including a flexible technological platform, innovative interface design, global logistics, excellent customer care and international web marketing.

ANNEX 1 – YOOX GROUP RESTATED CONSOLIDATED INCOME STATEMENT

				Full Year to		
In millions of Euro	4Q09	4Q08	Change	31/12/2009	31/12/2008	Change
Net consolidated revenues	45.5	29.7	52.9%	152.2	101.5	50.0%
Cost of goods sold	(25.1)	(16.5)	51.7%	(91.9)	(61.6)	49.2%
Gross Profit[9]	**20.4**	**13.2**	**54.5%**	**60.3**	**39.9**	**51.3%**
% of consolidated net revenues	*44.9%*	*44.5%*		*39.6%*	*39.3%*	
Fulfilment costs	(4.3)	(3.0)	44.2%	(15.5)	(11.6)	33.6%
Sales and Marketing costs	(4.7)	(3.5)	34.7%	(16.7)	(10.7)	56.3%
EBITDA Pre Corporate Costs[10]	**11.4**	**6.8**	**69.2%**	**28.1**	**17.5**	**60.1%**
% of consolidated net revenues	*25.1%*	*22.7%*		*18.4%*	*17.3%*	
General and administrative expenses	(3.5)	(2.5)	41.8%	(12.1)	(9.9)	22.4%
Other income/(expenses)	(0.2)	(0.2)	-6.5%	(1.0)	(0.9)	8.5%
EBITDA[11]	**7.7**	**4.1**	**89.0%**	**15.0**	**6.8**	**>100%**
% of consolidated net revenues	*17.0%*	*13.8%*		*9.9%*	*6.7%*	
Depreciation and amortisation	(0.8)	(0.6)	42.6%	(2.2)	(1.8)	21.1%
Non-recurring items	(4.0)	(0.0)	>100%	(4.0)	(0.2)	>100%
Operating profit	**3.0**	**3.5**	**-15.0%**	**8.8**	**4.8**	**84.6%**
% of consolidated net revenues	*6.5%*	*11.8%*		*5.8%*	*4.7%*	
Financial income	0.1	0.3	-78.1%	0.5	0.8	-31.2%
Financial expenses	(0.5)	(0.8)	-29.8%	(2.0)	(2.0)	0.5%
Profit before tax	**2.5**	**3.1**	**-18.5%**	**7.4**	**3.6**	**>100%**
% of consolidated net revenues	*5.5%*	*10.4%*		*4.8%*	*3.5%*	
Tax	(1.3)	(0.3)	>100%	(3.3)	(1.2)	>100%
Consolidated profit (loss) for the period/year	**1.3**	**2.8**	**-55.8%**	**4.1**	**2.4**	**70.6%**
% of consolidated net revenues	*2.8%*	*9.6%*		*2.7%*	*2.4%*	

Note: With regard to the reclassified financial statements attached, note that these figures have not been audited by the external auditor.

[9] Gross profit is defined as profit before the cost of preparing goods, commercial expenses, general expenses, other operating income and expenses, depreciation and amortization, non-recurring expenses, financial income and expenses and income taxes. Since gross profit is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criteria adopted by the Group might not be consistent with that adopted by other groups. Accordingly, it may not be comparable with the caption as calculated by such groups.

[10] EBITDA Pre Corporate Costs is defined as profit before general expenses, other operating income and expenses, depreciation and amortization, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA before Corporate Costs is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criteria adopted by the Group might not be consistent with that adopted by other groups. Accordingly, it may not be comparable with the caption as calculated by such groups.

[11] EBITDA is profit before depreciation and amortization, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses EBITDA to monitor and measure the Group's performance. Management believes that EBITDA is an important calculator of operating performance in that it is not affected by the various criteria used to calculate taxes, the amount and characteristics of invested capital and the related amortization and depreciation methods. The criteria used by the Group to calculate EBITDA might not be consistent with that adopted by other groups. Accordingly, it may not be comparable with the same caption as calculated by such groups.

ANNEX 2 – YOOX GROUP RESTATED CONSOLIDATED BALANCE SHEET

In millions of Euro	Full year 31/12/2009	Full year 31/12/2008	Change
Net working capital[12]	9.8	22.6	-56.8%
Non-current assets	10.9	8.4	29.5%
Non-current liabilities (excluding financial liabilities)	(0.6)	(0.7)	-14.4%
Net invested capital[13]	**20.1**	**30.3**	**-33.8%**
Shareholders' equity	54.1	16.4	>100%
Net debt/(net financial position) [14]	(34.0)	13.9	>100%
Total sources of financing	**20.1**	**30.3**	**-33.8%**

ANNEX 3 – YOOX GROUP RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Euro	Full year 31/12/2009	Full year 31/12/2008	Change
Cash flow from (used in) operating activities	18.4	(1.8)	>100%
Cash flow from (used in) investing activities	(2.1)	(4.2)	-51.2%
Sub-total	**16.4**	**(6.1)**	**>100%**
Cash flow from (used in) financing activities	9.7	9.8	-1.5%
Total cash flow generated (used) during the period	**26.0**	**3.8**	**>100%**

[12] Net working capital is current assets, net of current liabilities, with the exception of cash and cash equivalents, bank loans and borrowings and other financial payables falling due within one year and financial assets and liabilities included under other current assets and liabilities. Net working capital is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the same caption as calculated by such groups.

[13] Net invested capital is the sum of net working capital, non-current assets and non-current liabilities, net of non-current financial liabilities. Net invested capital is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the same caption as calculated by such groups.

[14] Net debt (or net financial position) is the sum of cash and cash equivalents, other current financial assets, net of bank loans and borrowings and other financial payables falling due within one year, other current financial liabilities and non-current financial liabilities. Net debt (or net financial position) is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the same caption as calculated by such groups.

ANNEX 4 – YOOX S.P.A. RESTATED INCOME STATEMENT

In millions of Euro	Full year to 31/12/2009	Full year to 31/12/2008	Change
Net revenues	131,6	89,4	47,2%
Cost of goods sold	(85,2)	(57,2)	48,9%
Gross Profit[15]	**46,5**	**32,2**	**44,3%**
% of net revenues	*35,3%*	*36,0%*	
Fulfilment costs	(13,4)	(10,3)	29,3%
Sales and marketing costs	(11,2)	(7,3)	53,2%
EBITDA Pre Corporate Costs[16]	**21,9**	**14,5**	**50,4%**
% of net revenues	*16,6%*	*16,3%*	
General and administrative expenses	(8,4)	(7,7)	9,2%
Other income/(expenses)	(0,8)	(0,6)	24,1%
EBITDA[17]	**12,6**	**6,2**	**>100%**
% of net revenues	*9,6%*	*6,9%*	
Depreciation and amortisation	(2,2)	(1,8)	20,5%
Non-recurring items	(3,9)	(0,2)	>100%
Operating profit	**6,5**	**4,2**	**55,2%**
% of net revenues	*5,0%*	*4,7%*	
Financial income	0,5	0,5	-5,1%
Financial expenses	(1,8)	(2,0)	-10,1%
Profit before tax	**5,3**	**2,8**	**89,0%**
% of net revenues	*4,0%*	*3,1%*	
Tax	(2,5)	(0,7)	>100%
Profit (loss) for the period	**2,8**	**2,1**	**33,3%**
% of net revenues	*2,1%*	*2,3%*	

[15] See note 9
[16] See note 10.
[17] See note 11.

ANNEX 5 – YOOX S.P.A. RESTATED BALANCE SHEET

In millions of Euro	Full year 31/12/2009	Full year 31/12/2008	Change
Net working capital[18]	13,6	25,3	-46,4%
Non-current assets	10,3	7,6	35,5%
Non-current liabilities (excluding financial liabilities)	(0,6)	(0,6)	-4,6%
Net invested capital[19]	**23,3**	**32,3**	**-27,9%**
Shareholders' equity	52,6	16,3	>100%
Net debt/(net financial position)[20]	(29,3)	16,0	>100%
Totale fonti di finanziamento	**23,3**	**32,3**	**-27,9%**

ANNEX 6 – YOOX S.P.A. RESTATED STATEMENT OF CASH FLOWS

In millions of Euro	Full year 31/12/2009	Full year 31/12/2008	Change
Cash flow from (used in) operating activities	16.5	(2.2)	>100%
Cash flow from (used in) investing activities	(2.6)	(3.7)	-29.9%
Sub-total	**13.9**	**(5.9)**	**>100%**
Cash flow from (used in) financing activities	9.7	9.8	-1.4%
Total cash flow generated (used) during the period	**23.6**	**3.9**	**>100%**

[18] See note 12.
[19] See note 13.
[20] See note 14.