YOOX GROUP

PRESS RELEASE

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

Approves the Half-Year Financial Statements as at June 30, 2010

Consolidated results for the first half of 2010:

- **Net Revenues:** Euro 96.6 million (+41.4% compared to Euro 68.3 million as at June 30, 2009)
- **EBITDA[1]:** Euro 6.8 million (+63.3% compared to Euro 4.2 million as at June 30, 2009)
- **EBIT (or Operating Profit):** Euro 5.3 million (+61.2% compared to Euro 3.3 million as at June 30, 2009)
- **Net Profit:** Euro 3.3 million (+113.8% compared to Euro 1.6 million as at June 30, 2009)
- **Net Financial Position[2]:** positive at Euro 25.1 million compared to December 31, 2009 when it was positive at Euro 34.0 million
- **Average Number of Monthly Unique Visitors to the Group Sites[3]:** 8.1 million (compared to 6.0 million as at June 30, 2009)
- **Number of Orders:** 717 thousand (compared to 536 thousand as at June 30, 2009)
- **AOV (Average Order Value)[4]:** Euro 174 (compared to Euro 164 at June 30, 2009)

– **Authorizes the allocation of 174,200 YOOX S.p.A. ordinary shares following the exercise of 3,350 stock options relating to the YOOX S.p.A. Stock Option Plan 2006-2008 and the YOOX S.p.A. Stock Option Plan 2007-2012.**

Zola Predosa (BO), August 5, 2010 - The Board of Directors of **YOOX S.p.A.** (MTA, STAR: YOOX), met today and approved the Half-Year Financial Report as at June 30, 2010.

Note: For clarity of information, the percentage changes reported in this Press Release have been calculated using exact figures. 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 amortisation, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA is not recognised as an accounting measure 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 measure 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 amortisation and depreciation methods. The criterion used by the Group to calculate EBITDA might not be consistent with that adopted by other groups, and accordingly, the resulting figure may not be comparable with those 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 measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.

[3] Monthly Unique Visitor is defined as a visitor who opened at least one browser session to visit the online store over the month. The figure reported is calculated as the average of monthly unique visitors for the period concerned.

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

Notes to the Income Statement

In the first half of the year to June 30, 2010, **net revenues**, net of returns and customer discounts, totalled **Euro 96.6 million**, up 41.4% from Euro 68.3 million as at June 30, 2009.

Consolidated net revenues by business line at June 30, 2010

In Millions of Euro	June 30, 2010		June 30, 2009		Change	
Multi-Brand	73.8	76.5%	57.0	83.4%	16.8	29.6%
Mono-Brand	22.7	23.5%	11.3	16.6%	11.4	100.7%
Total YOOX Group	**96.6**	**100.0%**	**68.3**	**100.0%**	**28.2**	**41.4%**

The **Multi-Brand** business line, which includes the activities of the online stores yoox.com and thecorner.com, posted net revenues of **Euro 73.8 million, an increase of 29.6%** from Euro 57.0 million as at June 30, 2009. The Multi-brand turnover is still mainly generated by yoox.com, but with an increasing contribution from thecorner.com in the first half of 2010. Overall, the **Multi-Brand business line** represented **76.5%** of the Group's net revenues as at June 30, 2010.

The **Mono-Brand** business line includes the planning, set-up and exclusive management of the Online Stores of some of the leading fashion brands on a global basis. Products available in the Online Stores are sold and invoiced directly to end customers by YOOX. This business line, which counted 20 Online Stores as at June 30, 2010, compared with 13 Online Stores as at June 30, 2009, posted net revenues of **Euro 22.7 million, up 100.7%** from Euro 11.3 million as at June 30, 2009. Overall, the **Mono-Brand business line** represented **23.5%** of the Group's net revenues as at June 30, 2010.

Consolidated net revenues by geographical area as at June 30, 2010

In Millions of Euro	June 30, 2010		June 30, 2009		Change	
Italy	23.3	24.1%	18.9	27.6%	4.4	23.5%
Europe (excluding Italy)	46.5	48.1%	34.0	49.8%	12.5	36.7%
North America	18.9	19.6%	10.2	14.9%	8.7	85.8%
Japan	6.1	6.3%	4.0	5.9%	2.1	51.0%
Other countries	0.7	0.7%	0.4	0.5%	0.3	80.7%
Not country-related	1.1	1.2%	0.9	1.3%	0.3	28.6%
Total YOOX Group	**96.6**	**100.0%**	**68.3**	**100.0%**	**28.2**	**41.4%**

All the key markets in which the Group operates reported strong performance in the first half of 2010 with particularly strong international development. On existing markets, the strength of the local structures is creating synergies that reflect sustained growth rates, particularly in North America.
The European market represented 72.2% of the Group's sales in the first half of 2010, up 32.0% compared to the first half of 2009. The top market in terms of sales was the domestic market, **Italy**, with sales up 23.5% compared to the previous year. The **rest of Europe** grew by 36.7%. The main countries that contributed to the Group's sales in Europe in the first half of 2010, besides Italy, were France, Germany and the U.K., which were all up compared to the same period in 2009. Expansion within other European countries continued with excellent growth.
North America posted strong figures compared to the first half of 2009, up 85.8% (if the exchange rate had been constant, growth would have been 85.0%). As shown at the end of 2009, this market is currently growing in both the Multi-Brand and Mono-Brand business lines.

The **Japanese market** posted strong figures, up 51.0% compared to the first half of 2009, partly benefitting from the favourable exchange rate (if the exchange rate were constant, growth would be at +44.0%).
The Other Countries also continued to expand, recording growth of 80.7% from June 30, 2009, despite the fact that no specific marketing or commercial initiatives were launched in these countries. Growth in the "**Not country related**"

item was strong (+28.6% compared with the first half of 2009), comprising the development of set-up and maintenance activities for the Online Stores, media partnership projects in the Multi-Brand business line as well as web marketing and web design services in the Mono-Brand business line, services offered by Yagency.

EBITDA Pre Corporate Costs as at June 30, 2010

In the first half of the year to June 30, 2010, **EBITDA Pre Corporate Costs**[5] (or Segment Operating Profit) amounted to **Euro 15.7 million**, up 50.4% from Euro 10.4 million at June 30, 2009.

	Multi-Brand		Mono-Brand		Group total	
In Millions of Euro	*June 30, 2010*	*June 30, 2009*	*June 30, 2010*	*June 30, 2009*	*June 30, 2010*	*June 30, 2009*
EBITDA Pre Corporate Costs	11.9	9.3	3.8	1.2	**15.7**	**10.4**
% of segment net revenues	16.1%	16.3%	16.9%	10.4%	**16.3%**	**15.3%**
% change	*28.0%*		*227.4%*		***50.4%***	

The positive trend in Multi-brand net revenues is reflected in the growth of EBITDA Pre Corporate Costs, recording a margin of 16.1% in 2010, which was essentially the same as the 16.3% margin as of June 30, 2009. The EBITDA Pre Corporate Costs in 2010 was negatively affected by the figurative expenses related to the Group's Incentive Plans.

EBITDA Pre Corporate Costs for the Mono-Brand business rose more than proportionally to sales, with margin rising from 10.4% in first half of 2009 to 16.9% in 2010, thanks to higher volumes, which facilitate absorption of the costs of the structure implemented to support development of the business line, to the different mix of Online Stores, to the set-up fees of the Online Stores and to the fees from web marketing and web design services.

EBITDA at June 30, 2010

EBITDA recorded growth of 63.3% compared with the first half of 2009, rising from Euro 4.2 million as at June 30, 2009 to **Euro 6.8 million** as at June 30, 2010. EBITDA as a percentage of net revenues increased from 6.1% in the first half of 2009 to 7.1% on June 30, 2010.

The Group's profitability was negatively affected by the figurative expenses related to the Incentive Plans in the first half of 2010. Net of this, the **EBITDA Excluding Incentive Plan Costs**[6] totals **Euro 8.2 million**, equal to an 8.4% margin on net revenues compared to 6.5% in the first half of 2009, an 83.0% increase.

Net Profit at June 30, 2010

Net Profit was **Euro 3.3 million** as at June 30, 2010, up 113.8% compared to the same period in 2009, despite an increased tax burden. The results generated by the financial management had a positive impact on the net profit for the period thanks, primarily, to the impact of the foreign exchange trend in the first six months of the fiscal year.

Notes to the Balance Sheet

Net Working Capital at June 30, 2010

Net working capital[7] rose from Euro 9.8 million as at December 31, 2009 to **Euro 20.9 million** as at June 30, 2010. This performance was primarily due to the increase in stocks due to the seasonal procurement needed to deal with

[5] EBITDA Pre Corporate Costs is defined as profit before general expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA Pre Corporate Costs is not recognized as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that used by other groups, and accordingly, the resulting figures may not be comparable.
[6] The EBITDA Excluding Incentive Plan Cost is defined as the EBITDA net of the costs for the stock option plans as detailed in the condensed consolidated half year financial statements.

the expected growth and with the buying campaign for Autumn/Winter 2010/11, which is concentrated in the last part of the six-month period. This increase is reflected on trade payables, which increased by Euro 7.3 million due to the extended payment terms agreed upon with suppliers. Additionally, net working capital is influenced by the reduction of other payables and other current liabilities (excluding financial liabilities) for Euro 6.8 million.

Net financial position at June 30, 2010

The Group's **net financial position** decreased from Euro 34.0 million as at December 31, 2009 to **Euro 25.1 million** as at June 30, 2010. The cash flow used in operating activities was strongly influenced during the half year period by the payment of corporate tax liabilities for FY 2009 and prepaid taxes for 2010 in the amount of Euro 4.8 million, which only partially impacted the first half of 2009. In this period, primarily the first few months of 2010, trade payables (Euro 3.5 million) and tax debts (Euro 3.6 million) were paid related to the stock market listing and to the exercise of Stock Options which existed as at December 31, 2009. The operating performance, net of these payments, continues to generate cash. Investment activities, meanwhile, absorbed Euro 3.7 million in financial resources, principally for investments in technology.

Summary Data for 2Q 2010

In **2Q of 2010**, the Group posted **net revenues of Euro 46.3 million**, up 39.2% compared to Euro 33.2 million in 2Q of 2009.

EBITDA Pre Corporate Costs was **Euro 7.5 million**, up 41.3% compared to Euro 5.3 million in 2Q 2009.

The EBITDA is Euro 2.9 million, up 38.3% compared to Euro 2.1 million in 2Q 2009. The increased profitability is impacted by the figurative expenses related to the Company's Incentive Plans in 2010: excluding this impact, the **EBITDA Excluding Incentive Plan Costs** totalled **Euro 4.0 million**, equal to an 8.6% profitability on sales compared to 6.7% in the second quarter of 2009, with 77.2% growth.

The **Net Profit** is **Euro 1.4 million**, compared to Euro 1.1 million in 2Q 2009 and is subject to a different tax burden.

Key Performance Indicators

	June 30, 2010	**June 30, 2009**
Number of Unique Visitors per month (millions)[8]	8.1	6.0
Number of orders (thousands)	717	536
AOV (Euro)	174	164
Number of Active Customers[9] (thousands)	532	399

As of June 30, 2010, the Group registered **average monthly unique visitors** of **8.1 million**, an increase of 34.0% versus the figure of 6.0 million recorded on June 30, 2009.
During the first half of 2010, the **Number of Orders** increased by 33.7%, going from 536 thousand orders in the first half of 2009 to **717 thousand orders** as of June 30, 2010. The average order value **(AOV)** also rose significantly **to Euro 174** (excluding VAT) compared with Euro 164 (excluding VAT) in the previous fiscal year.
As of June 30, 2010, the number of **Active Customers** totalled **532 thousand**, rising by 33.2% compared to 399 thousand in the first half of 2009.

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[7] 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 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 measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.
[8] Source: HBX 1/1/09-19/03/09; SiteCatalyst as of19/03/09 on yoox.com and Google Analytics on thecorner.com and Online Stores.
[9] Active Customers are customers who have placed at least 1 order during the previous 12 months.

Significant Events during the first half of 2010

In the first half of 2010, YOOX **launched 4 new Online Stores in the Mono-Brand business line**: in February the Online Stores coccinelle.com and giuseppezanottidesign.com were launched and in March the Online Stores napapijri.com and albertaferretti.com. The 4 Online Stores are primarily active in Europe, the United States and Japan, with the exception of napapijri.com, which operates mainly in Europe and the United States.
On February 17, 2010, prior to expiry of the current 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 until January 31, 2015. Moreover, under the new agreement, the Armani Jeans brand will be included on emporioarmani.com, and YOOX will become responsible for web marketing activities for and on behalf of Giorgio Armani S.p.A. in all the countries in which the Online Store is active.

In the first few months of 2010, the Group focused on consolidating and updating its technological platforms, which resulted in the launch of many important technological solutions, including **YOOX APIs** (Application Programming Interfaces), which led to the development of the application, **YOOX.COM for iPad**, launched soon after the Apple iPad was launched in the US in April 2010, confirming the YOOX Group's role as a "first mover" in mobile commerce. Thanks to the new set of APIs, the version of the yoox.com online store for the **"Keitai" platform** was launched for the Japanese market and an innovative **Facebook application**, released for the Group's tenth anniversary.
In order to constantly improve the users' experience on the Group's online stores, a "fast checkout" function was added to completely redesign the purchase experience. This allows users to place their orders simply and rapidly by saving and recording their shipping, billing and payment information.
Additionally, during the period, a series of **CRM and Campaign Management solutions** were developed, including the MEA Campaign Management project, a sophisticated system developed internally that integrates the information from the Business Intelligence data structure such as, for example, the order history, behaviour on the site, etc. with the system to send newsletters in order to automate direct marketing based on the users' profiles.

At the beginning of August, the **yoox.com Release 9.0** was launched. It incorporates CRM functions such as the Recommendation Engine (i.e. the possibility of suggesting personalised product selections based on the navigation behaviour of individual users) and the Behavioural Targeting system (i.e. the possibility of showing ad hoc communications according to navigation behaviours of specific clusters). A significant number of new e-commerce functions were also developed in order to improve the product presentation (such as, for example, the full screen zoom), the perception of performance through a functional and technical revision of the navigation and search system and, lastly, the integration of the video contents to give the user a more engaging experience. It should also be noted that this set of new functions will then be applied gradually and adapted for the Group's other online stores.

Significant Events After the End of the First Half of the Year

On July 1, 2010, the YOOX S.p.A. Board of Directors **appointed Francesco Guidotti as Chief Financial Officer and Director responsible for preparing the financial statements**, **Gerardo Diamanti** as a **member of the Supervisory Board**. It also **co-opted Raffaello Napoleone as an independent director** following the resignation of Director Fausto Boni. On the same date, the Board of Directors also **approved the allocation of 13,965 stock options** relating to **726,180 ordinary shares of YOOX S.p.A.** for the 2009 – 2014 Stock Option Plan, **approved the YOOX S.p.A. 2009-2014 Incentive Plan Regulation** and finally approved the **bonus grant of 124,436 ordinary shares** of YOOX S.p.A. to 25 employees at no charge.
On July 1, the **new Board of Directors for the American subsidiary, YOOX Corporation, was appointed.**

On July 13, 2010, the Company **reported that it had started a program to buy back its own shares**, implementing the decisions taken by the Shareholders' Meeting on October 7, 2009 and by the Board of Directors on July 1, 2010. The share buyback program is aimed at obtaining the necessary shares for its 2009-2014 Incentive Plan for the employees at YOOX S.p.A. and its subsidiaries and approved by the Shareholders' Meeting on September 8, 2009. Today, YOOX S.p.A. has purchased, through Mediobanca Banca di Credito Finanziario S.p.A., 62,000 ordinary shares of YOOX S.p.A. from July 2, 2010 to July 7, 2010 equal to 0.1214% of the current share capital at an average unit price of Euro 5.836485 per share, including commissions, for a total value of Euro 361,862.06.

At the beginning of August 2010, **the new yoox.com Release 9.0** was launched. Refer to the paragraph above for a description.

Business Outlook

In the second half of FY 2010, considering the Group's profits in the first half of the year and the outlook for the key performance indicators for the online retail market, it is reasonable to assume that the Group can confirm an increase in net revenues and profitability compared to the second half of FY 2009. It is also likely that both the Multi-Brand and Mono-Brand business lines will contribute to this growth. Other Online Store openings are planned by the end of 2010.
Actions aimed at further international development will continue, along with internal actions aimed at improving efficiency and actions aimed at careful cost management and control to take advantage of the synergies generated by the operating leverage.
It will also continue its investments in innovation, aimed at consolidating and constantly updating its technological platforms.

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Other Information

The Board of Directors finally decided to allocate **174,200 ordinary shares of YOOX S.p.A.** following the exercise of **3,350 stock options** (in the ratio of 52 ordinary shares of YOOX S.p.A. for each option exercised), whose details are provided in the table below.

Stock Option plans	Strike price (Euro 59.17)	No. of Shares
2006-2008	3,000	156,000
2007-2012	350	18,200
Total	**3,350**	**174,200**

Given the above, **the new share capital issued by YOOX S.p.A. will be Euro 512,617.56, divided into 51,261,756 ordinary shares** with no indication of par value.

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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 view and make copies of the above documentation, which will be 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 Consolidated Law on Finance, Francesco Guidotti, the Director responsible for preparing the financial statements, certifies that the accounting information contained in this press release corresponds to documentary records and to accounting books and ledger entries.

YOOX GROUP

CONFERENCE CALL

A conference call will take place today, Thursday, August 5, 2010, at 17:30 (CEST), during which the management of YOOX Group will present the results for the first semester of 2010. 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 US (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, August 6, 2010 until Friday, August 13, 2010 on the following numbers:

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

Access code: 852#

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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 RECLASSIFIED CONSOLIDATED INCOME STATEMENT

				Period as of		
In Millions of Euro	**2Q 2010**	**2Q 2009**	**Change**	**30/06/10**	**30/06/09**	**Change**
Consolidated net revenues	46.3	33.2	39.2%	96.6	68.3	41.4%
Cost of goods sold	(27.9)	(20.3)	37.5%	(59.4)	(42.6)	39.4%
Gross Profit[10]	**18.4**	**13.0**	**41.9%**	**37.1**	**25.7**	**44.6%**
% of consolidated net revenues	*39.8%*	*39.1%*		*38.4%*	*37.6%*	
Fulfillment costs	(5.0)	(3.7)	35.6%	(10.0)	(7.4)	35.1%
Sales and marketing costs	(5.8)	(3.9)	48.7%	(11.4)	(7.8)	45.7%
EBITDA Pre Corporate Costs[11]	**7.5**	**5.3**	**41.3%**	**15.7**	**10.4**	**50.4%**
% of consolidated net revenues	*16.3%*	*16.0%*		*16.3%*	*15.3%*	
General expenses	(4.6)	(2.8)	64.1%	(8.6)	(5.6)	53.2%
Other income and expenses	0.1	(0.4)	-113.3%	(0.2)	(0.6)	-61.6%
EBITDA[12]	**2.9**	**2.1**	**38.3%**	**6.8**	**4.2**	**63.3%**
% of consolidated net revenues	*6.3%*	*6.4%*		*7.1%*	*6.1%*	
Depreciation and amortisation	(0.8)	(0.5)	82.0%	(1.5)	(0.9)	71.3%
Non-recurring expenses	-	-	NA	-	-	NA
Operating profit	**2.1**	**1.7**	**26.2%**	**5.3**	**3.3**	**61.2%**
% of consolidated net revenues	*4.5%*	*5.0%*		*5.5%*	*4.8%*	
Financial income	0.4	0.2	>100%	0.8	0.3	>100%
Financial expenses	(0.3)	(0.5)	-39.2%	(0.5)	(1.1)	-48.8%
Profit before tax	**2.2**	**1.3**	**66.2%**	**5.6**	**2.6**	**>100%**
% of consolidated net revenues	*4.8%*	*4.0%*		*5.8%*	*3.8%*	
Taxes	(0.8)	(0.2)	>100%	(2.3)	(1.0)	>100%
Consolidated profit for the period	**1.4**	**1.1**	**20.0%**	**3.3**	**1.6**	**>100%**
% of consolidated net revenues	*2.9%*	*3.4%*		*3.5%*	*2.3%*	
EBITDA Excluding Incentive Plan Costs [13]	**4.0**	**2.2**	**77.2%**	**8.2**	**4.5**	**83.0%**
% of consolidated net revenues	*8.6%*	*6.7%*		*8.4%*	*6.5%*	

[10] Gross profit is profit before fulfillment costs, sales and marketing costs, 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 measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that adopted by other groups, and accordingly, the resulting figures may not be comparable.

[11] 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 recognized as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that used by other groups, and accordingly, the resulting figures may not be comparable.

[12] 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 measure 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 measure 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 criterion used by the Group to calculate EBITDA might not be consistent with that adopted by other groups, and accordingly, the resulting figure may not be comparable with those calculated by such groups.

[13] EBITDA Excluding Incentive Plan Costs is defined as the EBITDA net of the costs for the stock option plans as detailed in the condensed consolidated half-year financial statements.

YOOX GROUP

ANNEX 2 – YOOX GROUP RECLASSIFIED CONSOLIDATED BALANCE SHEET

In Millions of Euro	June 30, 2010	Dec 31, 2009	Change %
Net Working capital [14]	20.9	9.8	>100%
Non Current Assets	14.0	10.9	28.4%
Non Current Liabilities (excluding financial liabilities)	(0.6)	(0.6)	1.8%
Net Invested Capital [15]	**34.3**	**20.1**	**70.8%**
Shareholders' Equity	59.4	54.1	9.8%
Net Debt / (Net Financial Position)[16]	(25.1)	(34.0)	-26.3%
Total Sources of Financing	**34.3**	**20.1**	**70.8%**

ANNEX 3 – YOOX GROUP RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

In Millions of Euro	June 30, 2010	June 30, 2009	Change %
Cash flow generated by (used in) operating activities	(4.8)	5.5	>100%
Cash flow generated by (used in) investing activities	(3.7)	(0.6)	>100%
Sub-Total	**(8.5)**	**4.9**	**>100%**
Cash flow generated by (used in) financing activities	(14.6)	(1.3)	>100%
Total Cash Flow for the period	**(23.1)**	**3.6**	**>100%**

[14] 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 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 measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.

[15] Net invested capital is the sum of working capital, non-current assets and non-current liabilities, net of non-current financial liabilities. Net invested capital is not recognized as an accounting measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.

[16] 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 measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.