



YOOX S.P.A.

PROSPECTUS FOR THE REMUNERATION PLAN BASED ON THE ALLOCATION OF STOCK
OPTIONS FOR THE SUBSCRIPTION OF YOOX S.P.A. SHARES

*(prepared in accordance with Article 84-bis of the Regulation adopted by CONSOB with Resolution No.
11971 of 14 May 1999, as subsequently amended and supplemented)*

Bologna, March 2010

INTRODUCTION

This prospectus (the “**Prospectus**”) has been prepared in accordance with Article 84-*bis* of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”) and is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Issuers’ Regulation.

This Prospectus deals with the 2009-2014 stock option plan (the “**2009-2014 Stock Option Plan**”) approved by the Ordinary General Meeting of YOOX S.p.A. (the “**Company**” or “**YOOX**”) on 8 September 2009.

The 2009-2014 Stock Option Plan must be considered of “*major significance*” within the meaning of Article 114-*bis*, paragraph 3 of Legislative Decree No. 58 of 1998, as subsequently amended and supplemented (“**TUF**”) and Article 84-*bis*, paragraph 2 of the Issuers’ Regulation, since it is intended for certain members of the Company’s senior management.

DEFINITIONS

The following definitions are used in this Prospectus:

“ Director ”	shall refer to the directors of the Company or of its Subsidiaries.
“ Chief Executive Officer ”	shall refer to the Chief Executive Officer <i>pro tempore</i> of the Company.
“ Shares ”	shall refer to the ordinary shares of the Company listed on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A.
“ Beneficiaries ”	shall refer to the Subjects of the 2009-2014 Stock Option Plan, identified by the Board of Directors of the Company, to whom the Stock Options are granted.
“ Compensation Committee ”	shall refer to the committee responsible for offering advice and recommendations in relation to the implementation of the 2009-2014 Stock Option Plan, in accordance with the Borsa Italiana S.p.A. Corporate Governance Code for Listed Companies.

“Board of Directors”	shall refer to the Board of Directors <i>pro tempore</i> of the Company.
“Option Agreement”	shall refer to the legal contract between the Company and the Subject granting Stock Options to the latter.
“Subsidiaries”	shall refer to the companies controlled by YOOX within the meaning of Article 93 TUF.
“Subjects”	shall refer to persons who, on the date of the decision to grant the Stock Options, are employees, directors or consultants of the Company or of one of its Subsidiaries.
“Prospectus”	shall refer to this prospectus, which has been prepared in accordance with Article 84- <i>bis</i> of the Issuers’ Regulation and which is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Issuers’ Regulation.
“Group”	shall refer to YOOX and the companies controlled thereby within the meaning of Article 93 TUF.
“Stock Option”	shall refer to the stock options which grant each Beneficiary the right to subscribe for Shares in the Company on the basis of 52 (fifty-two) Shares for every 1 (one) Stock Option exercised.
2009-2014 Stock Option Plan	shall refer to the 2009-2014 stock option plan approved by the Company’s Ordinary General Meeting on 8 September 2009 and reserved for the persons from time to time identified by the Board of Directors of the Company who, on the date of the decision to grant the Stock Options, are employees, directors or consultants of the Company or of one of its Subsidiaries.
“Strike Price”	shall refer to the valuable consideration that the Beneficiary shall pay to exercise the Stock Options in order to subscribe for the Shares, equivalent to the Subscription Price per Share multiplied by 52 (fifty-two), since each Option granted entitles the Beneficiary to subscribe for 52 (fifty-two) Shares.
“Subscription Price”	shall refer to the subscription price for each Share, calculated

using the weighted average price of YOOX ordinary shares on the electronic stock market organised and managed by Borsa Italiana S.p.A. during the 30 trading days before the Stock Options are granted, without prejudice to any statutory minimum price and the implied par accounting value of the Company's ordinary shares, in accordance with that decided by the Company's Extraordinary General Meeting on 8 September 2009.

“Regulations”

shall refer to the regulations defining the criteria, procedures and terms and conditions for the implementation of the 2009-2014 Stock Option Plan adopted by the Board of Directors of the Company with its resolution of 11 March 2010.

“Issuers’ Regulation”

shall refer to the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.

“Company” or “YOOX”

shall refer to YOOX S.p.A., having its registered office at 1 Via Nannetti, Zola Predosa (Bologna), tax reference number, VAT number and registration number in the Companies Register of Bologna 02050461207, REA number BO-408666.

“TUF”

shall refer to Legislative Decree No. 58 of 1998, as subsequently amended and supplemented.

1. SUBJECTS OF THE PLAN

1.1 Names of subjects who are members of the board of directors or management board of the issuer of the securities, of the companies controlling the issuer and the companies directly or indirectly controlled by the issuer.

The Subjects of the 2009-2014 Stock Option Plan are the persons from time to time identified by the Board of Directors of the Company who, on the date of the decision to grant the Stock Options, are directors of the Company or of one of its Subsidiaries.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, hold Stock Options by virtue of being a Director of the Company.

Name	Company	Function
Federico Marchetti	Yoox S.p.A.	Chairman of the Board of Directors and Chief Executive Officer

1.2 Categories of employees or contractors of the issuer of the securities or of companies controlling or controlled by the issuer.

Employees of the Company and/or of its Subsidiaries, from time to time identified by the Board of Directors, shall also be Subjects of the 2009-2014 Stock Option Plan.

In order to be eligible for the 2009-2014 Stock Option Plan, said Beneficiaries must (i) be an employee of the Company or its Subsidiaries on the grant date; and (ii) have signed the Option Agreement and a copy of the 2009-2014 Stock Option Plan Regulations.

1.3 Names of persons eligible for the plan and belonging to the following categories:

a) persons who hold a management position within the company issuing the shares as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2

The 2009-2014 Stock Option Plan is of major significance within the meaning of Article 114-bis, paragraph 3 TUF and Article 84-bis, paragraph 2 of the Issuers' Regulation, since it is reserved for employees who hold a management position within the Company and for executives of the Company who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of the Company, pursuant to

Article 152-*sexies*, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-*bis*, paragraph 2, subparagraph a) of the Issuers' Regulation.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, belonged to this category.

Name	Company	Function
Massimiliano Benedetti	Yoox S.p.A.	Marketing Director
Fabio Cesari	Yoox S.p.A.	Head of Research
Alberto Grignolo	Yoox S.p.A.	Commercial Director
Giuseppe Guillot	Yoox S.p.A.	Interim Human Resources Director
Andrea Moretti	Yoox S.p.A.	Interactive Services Director
Alessandra Rossi	Yoox S.p.A.	Multi-brand Commercial Manager
Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer

*b) persons who hold a management position in a company directly or indirectly controlled by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-*sexies*, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-*sexies*, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

c) natural persons controlling the issuer who are employees or contractors of the issuer

Not applicable since YOOX is not controlled by any person within the meaning of the applicable legal provisions.

1.4 Description and indication of the number in each category:

a) of all executives who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the issuer, as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2

In addition to the persons named in paragraph 1.3 a), on the date of this Prospectus, the Board of Directors of the Company had not identified as Subjects of the 2009-2014 Stock Option Plan any other employees in a management position within the Company or executives of the Company who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

b) of all executives who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of a company controlled directly or indirectly by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

c) any other categories of employee or contractor to whom different features of the plan apply

There are no other categories of employee to whom different features of the 2009-2014 Stock Option Plan apply, as indicated in the Regulations.

d) in the event that a different strike price is envisaged with reference to the stock options for the persons indicated in subparagraphs a) and b) than for persons in the other two categories, the names of the persons mentioned in subparagraphs a) and/or b) must be shown separately.

The criteria for calculating the Strike Price of the Stock Options, as specified in paragraph 4.19 below, are the same for all Beneficiaries.

2. REASONS FOR ADOPTING THE PLAN

2.1 The objectives which are intended to be achieved by the allocation of the plans

The Company, in line with standard international practice, considers the 2009-2014 Stock Option Plan as a means of:

- a) involving and motivating the Beneficiaries, whose work is considered of fundamental importance to achieving the objectives of the Company itself;
- b) communicating the Company's desire to share its expected increase in value with the Beneficiaries;
- c) developing loyalty among the Beneficiaries, encouraging them to remain with the Company and fostering a sense of belonging among key resources.

2.1.1 Other information

The 2009-2014 Stock Option Plan has a medium/long-term duration. This is seen as being the most conducive to achieving the motivation and retention objectives of the Plan.

2.2 Key variables, including performance indicators, which are used to allocate share-based plans

The Regulations of the 2009-2014 Stock Option Plan allow the Board of Directors to set performance targets. Therefore, the implementation of the 2009-2014 Stock Option Plan, in terms of actually exercising the Stock Options granted to Subjects, may be conditional on the attainment of performance targets.

As of the Prospectus date, by resolution of the Board of Directors of 11 March 2010, exercising the Stock Options granted to Beneficiaries is conditional on the Company achieving the level of EBITDA indicated in the last reference budget approved by the Board of Directors, as indicated in YOOX's consolidated financial statements.

Any decision to make the possibility of exercising the Stock Options granted conditional on the prior attainment of specific performance-related targets is intended to align the Subjects' interests fully with those of shareholders.

2.2.1 Other information

The performance targets referred to in paragraph 2.2 above are closely linked to the Company's medium/long-term objectives.

2.3 Underlying elements of the calculation of the amount of share-based remuneration or the calculation criteria used

The number of Stock Options to be granted to each Beneficiary is determined based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

2.3.1 Other information

The number of Stock Options to be granted to each Beneficiary has been established based on the factors indicated in paragraph 2.3 above, according to any performance targets identified.

2.4 The reasons for any decision to grant remuneration plans based on securities not issued by the issuer, such as those issued by subsidiaries or parent companies or other companies not in the same group; in the event that such instruments are not traded on regulated markets, information about the valuation criteria used

Not applicable since the 2009-2014 Stock Option Plan is based on granting Stock Options that confer the right to subscribe to the Company's Shares.

2.5 Comments about any major fiscal and accounting implications that influenced the plans

There were no major accounting and fiscal implications that influenced the definition of the 2009-2014 Stock Option Plan.

2.6 Any financial support for the plan from the special fund for worker participation in companies as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003

The 2009-2014 Stock Option Plan receives no financial support from the special fund for worker participation in companies, as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMETABLE FOR THE GRANTING OF THE STOCK OPTIONS

3.1 Scope of the powers and responsibilities delegated by the shareholders to the board of directors for the implementation of the plan

The YOOX Ordinary General Meeting of 8 September 2009 vested every power in the Company's Board of Directors necessary or expedient to execute the 2009-2014 Stock Option Plan, including the power to grant Stock Options, adopt the corresponding Regulations and perform any act, obligation, formality or communication that might be necessary or expedient for the management and/or implementation of the 2009-2014 Stock Option Plan. On 11 March 2010, the Company's Board of Directors approved the Regulations of the 2009-2014 Stock Option Plan.

3.2 Persons appointed to administer the plan and their function and responsibility

The Board of Directors is responsible for the execution of the 2009-2014 Stock Option Plan. Under the terms of the 2009-2014 Stock Option Plan, the Board of Directors has the power to choose the Beneficiaries, the number of Stock Options to be granted and the dates on which the Stock Options are granted and exercised, and to adopt any other resolution necessary for the optimal administration and implementation of the 2009-2014 Stock Option Plan.

Any decision taken by the Board in connection with the interpretation and application of the 2009-2014 Stock Option Plan shall be final and binding for the parties concerned.

The Board of Directors may delegate its powers, duties and responsibilities in connection with the execution and application of the 2009-2014 Stock Option Plan to the Chairman of the Board of Directors, to the Deputy Chairman, to the Chief Executive Officer and/or to one or more directors, even on an individual basis (in this case, any reference in the 2009-2014 Stock Option Plan to the Board of Directors shall be construed as a reference to the Chairman, to the Deputy Chairman, to the Chief Executive Officer and/or to one or more directors of YOOX), without prejudice to any decision relating and/or pertinent to the granting of Stock Options to a Beneficiary who is also a Chairman and/or Deputy Chairman and/or Chief Executive Officer and/or director of YOOX (as with any other decision relating and/or pertinent to the management and/or implementation of the 2009-2014 Stock Option Plan in their regard), which shall remain the exclusive preserve of the Board of Directors.

The Compensation Committee advises and makes recommendations in connection with the implementation of the 2009-2014 Stock Option Plan in accordance with the Borsa Italiana S.p.A. Corporate Governance Code for Listed Companies.

3.3 Procedures in place for reviewing the plans, particularly following any changes in the underlying objectives

The Board of Directors may decide to modify, cancel or substitute Stock Options which are not yet eligible to be exercised by Beneficiaries, with their consent, or grant Stock Options to another Beneficiary if such Stock Options, already granted under the 2009-2014 Stock Option Plan, have ceased to be effective, pursuant to the Regulations, against the original grantee, such that the outcome is in the Company's best interests in view of the objectives of the 2009-2014 Stock Option Plan.

The Board of Directors has the power to discontinue the 2009-2014 Stock Option Plan and to make any necessary changes thereto. Any discontinuance or modification of the 2009-2014 Stock Option Plan shall not affect the Stock Options granted to the Beneficiaries concerned.

In the event of a change in social security or tax laws or in any other applicable legislation or in the event of changes to the interpretation and application of these, the 2009-2014 Stock Option Plan may be modified or cancelled to the extent that the Stock Options have not already been granted to the Subjects.

3.4 Description of the procedures used to determine the availability and allotment of the securities on which the plans are based

On 8 September 2009, the Company's Extraordinary General Meeting authorised an increase in the share capital, excluding the option right pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, for a maximal nominal amount of EUR 47,320.00, by issuing up to 4,732,000 new YOOX ordinary shares having the same features as outstanding shares and an implied accounting par value of EUR 0.01 per share, reserved for directors, employees and consultants of the Group, in accordance with the procedures and criteria defined by the Board of Directors, of which a maximum of 4,420,000 ordinary shares are reserved for the execution of the 2009-2014 Stock Option Plan.

3.5 The role of each director in deciding the characteristics of said plans; any conflicts of interest for the directors concerned

The 2009-2014 Stock Option Plan was approved by resolution of the Ordinary General Meeting of 8 September 2009. The Board of Directors adopted the Regulations of the 2009-2014 Stock Option Plan with its resolution of 11 March 2010.

The Board of Director's meeting of 11 March 2010 also resolved to grant Stock Options to the Chief Executive Officer. This was approved by the Board of Directors at a formal meeting on the recommendation of the Compensation Committee. The Chief Executive Officer abstained from voting on this resolution as a Beneficiary of the 2009-2014 Stock Option Plan.

3.6 For the purposes of Article 84-bis, paragraph 1, the date of the decision taken by the relevant body to recommend the adoption of the plans to the shareholders and any proposal to appoint a compensation committee

The 2009-2014 Stock Option Plan was approved by the Company's Ordinary General Meeting on 8 September 2009. The Board of Directors approved the corresponding Regulations on 11 March 2010. Note that as of the date of approval of the 2009-2014 Stock Option Plan by the Ordinary General Meeting, the Company's Shares had not been listed and the Compensation Committee had not been appointed.

3.7 For the purposes of Article 84-bis, paragraph 5, subparagraph a), the date of the decision taken by the relevant body for the allocation of the securities and any proposal made to that body by the compensation committee, where applicable.

On 11 March 2010, the Company's Board of Directors granted 46,167 Stock Options to 8 Beneficiaries based on the recommendations made by the Compensation Committee at the meetings of 27 January 2010 and 11 March 2010.

3.8 The market price recorded on said dates for the securities on which the plans are based, if traded on regulated markets

As of 27 January 2010 and 11 March 2010 (the date of the resolutions of the Compensation Committee), the market price of Shares on the electronic stock market organised and managed by Borsa Italiana S.p.A. were EUR 5.79 and EUR 5.55 respectively.

On 11 March 2010 (the date on which the Options were granted), the market price of the Shares on the electronic stock market organised and managed by Borsa Italiana S.p.A. was EUR 5.55.

3.9 For plans based on securities traded on regulated markets, how has the issuer, when deciding on the timetable for the allotment of securities under the plans, allowed for the possible concurrence of:

- (i) the allotment of the securities and any decisions taken in this respect by the compensation committee, and**
- (ii) the disclosure of any material information pursuant to Article 114, paragraph 1; for example, if this information is:**
 - a. not already published and capable of having a positive influence on the price of the securities, or**
 - b. already published and capable of having a negative influence on the price of the securities.**

The timeframe used to calculate the Strike Price, as indicated in paragraph 4.19 below, is intended to prevent the option grant from being significantly influenced by any material information released pursuant to Article 114(1) TUF.

4. FEATURES OF THE ALLOTTED SECURITIES

4.1 Description of the structure of share-based remuneration plans

The Plan proposes to grant Options free of charge which subsequently enable the holder to subscribe for Shares, with settlement against physical delivery. These are therefore classed as stock options.

Each Stock Option granted entitles the Beneficiary to subscribe for 52 (fifty-two) Shares with normal dividend rights, in return for payment to the Company of the Strike Price.

4.2 Indication of the period of effective implementation of the plan with reference to any other proposed timeframes

The 2009-2014 Stock Option Plan proposes to grant Beneficiaries a maximum of 85,000 Stock Options, valid for the subscription of 4,420,000 Shares on the basis of 52 (fifty-two) Shares for every 1 (one) Stock Option exercised.

The Stock Options granted on 11 March 2010 may be exercised three years from the day after the approval, by the YOOX Ordinary General Meeting, of the financial statements for the period in question and before the expiration of the resolutions from which the Stock Options themselves originate, in accordance with the following terms and conditions:

- (i) 2010 tranche, the Stock Options granted may be exercised from the day after the approval, by the Company's Ordinary General Meeting, of the financial statements for the year ended 31 December 2010, subject to the Company achieving the level of EBITDA forecast in the last reference budget approved by the Company's Board of Directors, as indicated in the YOOX consolidated financial statements;
- (ii) 2011 tranche, the Stock Options granted may be exercised from the day after the approval, by the Company's Ordinary General Meeting, of the financial statements for the year ended 31 December 2011, subject to the Company achieving the level of EBITDA forecast in the last reference budget approved by the Company's Board of Directors, as indicated in the YOOX consolidated financial statements;
- (iii) 2012 tranche, the Stock Options granted may be exercised from the day after the approval, by the Company's Ordinary General Meeting, of the financial statements for the year ended 31 December 2012, subject to the Company achieving the level of EBITDA forecast in the last reference budget approved by the Company's Board of Directors, as indicated in the YOOX consolidated financial statements.

The Stock Options granted to the Beneficiaries and eligible to be exercised may be exercised, wholly or in part, by sending written notification to the Board of Directors, signed by the person exercising the Stock Option, with an indication of the number of Shares against which the Stock Options are exercised and accompanied by payment in full of the Strike Price.

In accordance with the Regulations, the Board of Directors may suspend the exercise of the Stock Options by the Beneficiaries at certain times of the year and provided it has legitimate reason for doing so. In this case, the Board of Directors shall send the appropriate written notification to each Beneficiary.

In any case, the exercise of the Stock Options by the Beneficiary shall be suspended from the day after the Board of Director's meeting convening the shareholders to a meeting to deliberate on the distribution of dividends, until the day before the ex-dividend date authorised by the shareholders' meeting itself.

4.3 Plan duration

The expiry date of the 2009-2014 Stock Option Plan, understood as the deadline for the capital increase servicing the Share allotment, is 31 December 2014.

4.4 The maximum number of securities, including stock options, granted in each fiscal year for the persons identified by name or the categories mentioned

The 2009-2014 Stock Option Plan does not set a maximum limit on the number of Stock Options that can be granted in a fiscal year. The number of Stock Options granted by the Board of Directors of the Company on 11 March 2010 totalled 46,167, valid for the subscription of 2,400,684 Shares on the basis of 52 (fifty-two) new Shares for every 1 (one) Stock Option exercised.

4.5 Terms and conditions of the plan, specifying whether the effective allotment of the securities is subject to any conditions or specific results or performance; description of such conditions and results

The Stock Options are granted to Beneficiaries on a complimentary basis. The number of Stock Options granted to each Beneficiary is decided by the Board of Directors based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

The Regulations of the 2009-2014 Stock Option Plan allow the Board of Directors to set performance targets.

4.6 Indication of any restrictions on the availability of the instruments granted or on the securities resulting from the exercise of the stock options, with particular reference to the period during which the subsequent transfer to the company or to third parties is permitted or prohibited

The Stock Options are granted in personam and may only be exercised by the Beneficiaries. Unless otherwise decided by the Board of Directors, the Stock Options may not be transferred or traded, pledged or subjected to any other right in rem by the Beneficiaries and/or offered for security, whether by act inter vivos or in accordance with the law.

The Stock Options shall become null and void and may not be exercised following any attempted transfer or transaction, listed as, but not restricted to, any attempted transfer by act inter vivos or in application of the law, any pledge or other right in rem, attachment or distraint of the Stock Option.

There are no restrictions on the transfer of the Company's Shares subscribed following the exercise of the Stock Options.

4.7 Description of any conditions precedent in relation to the plans in the event that the subjects conduct hedging operations to offset any selling restrictions on the financial instruments granted, including stock options, or the securities resulting from the exercise of those stock options

Not applicable since there are no conditions precedent in the event that the Beneficiary should conduct hedging operations to offset the restriction on selling the stock options granted.

4.8 Description of the effects caused by the termination of employment

Under the Regulations, unless otherwise stipulated in specific contracts signed between the Company and individual Subjects or in the Option Agreements, in the event that Subjects cease for any reason whatsoever to be a director, employee or consultant of the Company or of its Subsidiaries, the Stock Options granted to Beneficiaries and which are not yet eligible to be exercised shall be extinguished and shall become null and void from the date on which the relationship between the Company and the Subject ceases. Conversely, Stock Options which are eligible to be exercised may be exercised by the Beneficiaries according to the terms of their Option Agreements. The Board's right to waive this condition according to such terms and conditions as it sees fit to apply is not affected.

4.9 Indication of any other grounds for the cancellation of the plans

The Stock Options shall become null and void and may not be exercised in the event of the limits indicated in paragraph 4.6 above being exceeded.

If the Company is not notified that the Stock Options have been exercised within the time limit set by the Board of Directors, as indicated in the relevant Option Agreement, or if the Company is not paid the entire Strike Price owed by the Beneficiary within the allotted time, the Beneficiary shall permanently forfeit the right to exercise the Stock Options and these shall be considered permanently extinguished and the Company and Beneficiary released from their obligations.

Save for that indicated in the preceding paragraphs, the Regulations do not indicate any other grounds for cancellation of the 2009-2014 Stock Option Plan.

4.10 Reasons for allowing any "repurchase" by the company of the securities covered by the plans pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the repurchase, indicating whether this is intended only for certain categories of employees; the effects of the termination of employment on such repurchase

There are no clauses for the “repurchase” by the Company of the Stock Options covered by the 2009-2014 Stock Option Plan and the Shares which result from them being exercised.

4.11 Any loans or other facilities to be granted in order to purchase the shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code

No loans or other borrowing arrangements are proposed for the purchase of the Shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code

4.12 Indication of the expected costs for the company on the corresponding grant date, as determined based on the existing terms and conditions, for the total amount and in relation to each instrument covered by the plan

The total projected cost for the Company of the 2009-2014 Stock Option Plan, estimated on the grant date of the Stock Options to the Beneficiaries (11 March 2010), is EUR 7,752,286.

4.13 Indication of any dilutive effects on the capital caused by the remuneration plans

The dilutive effect caused by the 2009-2014 Stock Option Plan, assuming that the Stock Options relating to the 2009-2014 Stock Option Plan are exercised in full, equivalent to 85,000 Stock Options valid for the subscription of a maximum of 4,420,000 Shares, would be equivalent to around 7.98% of the Company’s share capital.

4.14 Limits on the exercise of voting rights and recognition of dividend rights

The 2009-2014 Stock Option Plan concerns stock options and there are no limits on the exercise of voting rights and the recognition of dividend rights for the Shares resulting from the exercise of the Stock Options

4.15 If the shares are not traded on regulated markets, information necessary for a complete assessment of the share value

Not applicable since the Shares are traded on the electronic stock market organised and managed by Borsa Italiana S.p.A.

4.16 Number of securities underlying each stock option

Each Stock Option carries the right to subscribe for 52 (fifty-two) Shares of the Company.

4.17 Expiry of the stock options

See paragraph 4.1 above.

4.18 Exercise procedures (US/European), timetable (e.g. exercise periods) and clauses (e.g. knock-in and knock-out clauses)

See paragraph 4.2 above.

4.19 Strike price

The Subscription Price for each Share is calculated using the weighted average price recorded for YOOX ordinary shares on the electronic stock market organised and managed by Borsa Italiana S.p.A. during the 30 trading days before the Stock Options are granted, without prejudice to any statutory minimum price and the implied accounting par value of the Company's ordinary shares, in accordance with that laid down by the Company's Extraordinary General Meeting of 8 September 2009. For the Stock Options granted on 11 March 2010, the Subscription Price per Share, calculated according to the criteria indicated in paragraph 4.19, is EUR 5.34.

The Strike Price for each Stock Option granted on 11 March 2010 is EUR 277.68. In this respect, note that under the 2009-2014 Stock Option Plan, each Stock Option granted entitles the Beneficiary to subscribe for 52 (fifty-two) Shares. Therefore, to calculate the Strike Price of each Stock Option, the Subscription Price of each Share must be multiplied by 52 (fifty-two).

4.20 If the strike price is not equal to the share price as indicated in subparagraph 4.19.b (fair market value), the reasons for this difference

See paragraph 4.19 above.

4.21 Criteria on the basis of which different strike prices are envisaged for different individuals or categories of subject

Not applicable since there are no criteria for calculating a different Strike Price for different Beneficiaries.

4.22 If the securities underlying the stock options are not traded on related markets, indication of the value assigned to the underlying instruments or criteria for determining this value

Not applicable since the Shares are traded on the electronic stock market organised and managed by Borsa Italiana S.p.A.

4.23 Criteria for the adjustments necessary following extraordinary capital operations and other operations resulting in a change in the number of underlying instruments (capital increases, extraordinary dividends, consolidation or split of the underlying shares, merger or demerger, conversion into other share classes, etc.)

If the Shares are converted into a different number of shares of the Company through capital operations, including a share split or consolidation, the Board may authorise the necessary changes to the number of shares to be linked to the Stock Options granted under the 2009-2014 Stock Option Plan, based on the applicable revision criteria.

In order to allow the Beneficiaries to exercise the rights arising from the 2009-2014 Stock Option Plan, the Board of Directors shall where necessary initiate the necessary procedures by the relevant corporate bodies in order to revise the terms and conditions for exercising the Stock Options during the following operations:

- merger, absorption of the Company by another company and demerger of the Company;
- reduction in capital following losses by cancelling shares, except for any held by the Company;

or in other circumstances beyond the Beneficiaries' control which render this necessary.

Any fractions shall be rounded down such that the Beneficiary, irrespective of the size of the fraction, shall be entitled to one less share, provided that all other conditions have been satisfied.

4.24 SHARE-BASED REMUNERATION PLANS

Annex 3A, Schedule 7, Table 1 of the Issuers' Regulation

Date: March 2010

Name or category	Position (to be given only for persons mentioned by name)	BOX 2							
		Option grant							
		<u>SECTION 1</u>							
		Options relating to outstanding plans approved based on previous shareholder resolutions							
		Date of shareholder resolution	Description of the security	Number of securities underlying options granted but which are not yet eligible to be exercised	Number of securities underlying options which are eligible to be exercised, but which have not yet been exercised	Date on which the relevant body granted the options	Strike price (*)	Market price of the securities on the grant date	Expiry date of the options
Federico Marchetti	Chairman of the Board of Directors and Chief Executive Officer	8 September 2009	Options on YOOX shares with physical delivery	1,500,096 YOOX ordinary shares	/	11 March 2010 (Board of Directors)	EUR 277.68	EUR 5.55	31 December 2014
						27 January 2010 (Compensation Committee)			
Massimiliano Benedetti	Marketing Director	8 September 2009	Options on YOOX shares with physical delivery	250,068 YOOX ordinary shares	/	11 March 2010	EUR 277.68	EUR 5.55	31 December 2014

Fabio Cesari	Head of Research	8 September 2009	Options on YOOX shares with physical delivery	50,076 YOOX ordinary shares	/	11 March 2010	EUR 277.68	EUR 5.55	31 December 2014
Alberto Grignolo	Commercial Director	8 September 2009	Options on YOOX shares with physical delivery	250,068 YOOX ordinary shares	/	11 March 2010	EUR 277.68	EUR 5.55	31 December 2014
Giuseppe Guillot	Interim Human Resources Director	8 September 2009	Options on YOOX shares with physical delivery	150,072 YOOX ordinary shares	/	11 March 2010	EUR 277.68	EUR 5.55	31 December 2014
Andrea Moretti	Interactive Services Director	8 September 2009	Options on YOOX shares with physical delivery	50,076 YOOX ordinary shares	/	11 March 2010	EUR 277.68	EUR 5.55	31 December 2014
Alessandra Rossi	Multi-brand Commercial Manager	8 September 2009	Options on YOOX shares with physical delivery	100,152 YOOX ordinary shares	/	11 March 2010	EUR 277.68	EUR 5.55	31 December 2014
Gabriele Tazzari	Chief Technology Officer	8 September 2009	Options on YOOX shares with physical delivery	50,076 YOOX ordinary shares	/	11 March 2010	EUR 277.68	EUR 5.55	31 December 2014

(*) Under the 2009-2014 Stock Option Plan, each Stock Option granted entitles the Beneficiary to subscribe for 52 (fifty-two) Shares. Therefore, to calculate the Strike Price of each Stock Option, the Subscription Price of each Share must be multiplied by 52 (fifty-two).