



**PRESS RELEASE**

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

**Examines the preliminary consolidated net revenues for the year ended 31 December 2011**

- **Consolidated net revenues:** Euro 291.2 million (+35.9% compared with Euro 214.3 million at 31 December 2010)
- **North America becomes the Group's no. 1 market**

Zola Predosa (BO), 8 February 2012 - The Board of Directors of YOOX S.p.A. (MTA, STAR: YOOX) met today to examine the preliminary<sup>1</sup> consolidated net revenues of the YOOX Group for the financial year ended 31 December 2011. The definitive annual financials are scheduled to be examined and approved by the Board of Directors on 7 March 2012.

**Consolidated net revenue performance in 2011**

As of 31 December 2011 YOOX Group posted **consolidated net revenues**, net of returns and customer discounts, of **Euro 291.2 million**, up 35.9% from Euro 214.3 million at the end of 2010 (+37.0% at constant exchange rates).

*Consolidated net revenues by business line*

In millions of Euros	2011		2010		Change	
Multi-brand	212.8	73.1%	163.7	76.4%	49.1	30.0%
Mono-brand	78.4	26.9%	50.6	23.6%	27.8	54.8%
<b>Total YOOX Group</b>	<b>291.2</b>	<b>100.0%</b>	<b>214.3</b>	<b>100.0%</b>	<b>76.9</b>	<b>35.9%</b>

The **Multi-brand** business line, which includes yoox.com and thecorner.com, posted consolidated net revenues of **Euro 212.8 million**, an increase of **30.0%** compared with Euro 163.7 million at the end of 2010.

This increase is attributable both to the outstanding performance of thecorner.com, which continues to post higher results than expected, and to the strong growth of yoox.com.

Overall, at 31 December 2011, the Multi-brand business line accounted for **73.1%** of the Group's consolidated net revenues.

The **Mono-brand** business line includes the set-up and management of the Online Stores of some of the leading global fashion brands. Products available in the Online Stores are sold and invoiced directly to end customers by YOOX Group. This business line posted consolidated net revenues of **Euro 78.4 million**, up **54.8%** from Euro 50.6 million at 31 December 2010.

<sup>1</sup> Unaudited preliminary results.

Note: For clarity of information, the percentage changes reported in this press release have been calculated using exact figures. Any differences found in some of the tables are due to the rounding up or down of values expressed in millions of Euros.



The growth in the Mono-brand business line is partly due to the strong performance of the 23 Online Stores that were already active at 31 December 2010, and partly due to the 7 new Online Stores launched during the course of 2011: y-3store.com, brunellolocucinelli.com, bikkembergs.com, dolcegabbana.com, moncler.com and, in the fourth quarter of 2011, armani.com and trussardi.com. To this must also be added the extension of the Marni, Bally and D&G Online Stores to China and of the Diesel Online Store to Japan.

Overall, at 31 December 2011, the Mono-brand business line accounted for **26.9%** of the Group's consolidated net revenues with 30 Online Stores.

### Consolidated net revenues by geographical area

In millions of Euros	2011		2010		Change	
Italy	57.7	19.8%	49.2	23.0%	8.4	17.1%
Europe (excluding Italy)	141.6	48.6%	103.0	48.1%	38.6	37.5%
North America	59.7	20.5%	42.2	19.7%	17.5	41.5%
Japan	19.8	6.8%	13.4	6.3%	6.4	47.6%
Other Countries	6.1	2.1%	2.2	1.0%	3.8	170.6%
Not country related	6.3	2.2%	4.2	1.9%	2.1	50.6%
<b>Total YOOX Group</b>	<b>291.2</b>	<b>100.0%</b>	<b>214.3</b>	<b>100.0%</b>	<b>76.9</b>	<b>35.9%</b>

All key markets contributed to the Group's growth, reporting an improved performance compared with 2010, particularly the international markets, which in 2011 accounted for approximately 80%<sup>2</sup> of total net revenues.

For the first year in YOOX's history, **North America became the Group's no. 1 market**, with net revenues of Euro 59.7 million, contributing 20.5% of consolidated turnover, and growth of **41.5%**, despite the effect of the unfavourable exchange rate (+48.6% at constant exchange rates).

**Italy** grew by **17.1%** compared with 2010, with net revenues of Euro 57.7 million, confirming the Group's leading position in its home market.

The **Rest of Europe** also reported good results, with growth of **37.5%**. The main countries that contributed to the Group's revenues in Europe in 2011 were France, Germany and the UK, which all reported improved figures compared with 2010, and Russia, which continues to achieve outstanding results.

**Japan** posted an excellent performance, with net revenues **47.6%** ahead of last year (+40.9% at constant exchange rates), while **Other Countries** continued to record sustained growth (**+170.6%** compared with 2010).

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### Other Information

The Board of Directors of YOOX S.p.A., in accordance with the **YOOX S.p.A. 2009 - 2014 Stock Option Plan** Regulation, has also approved the allocation, to 3 beneficiaries, of **4,490 stock options**, valid for the **subscription of 233,480 ordinary YOOX shares** (in the ratio of 52 new shares for each option exercised) at a **subscription price per share of Euro 8.49**. The subscription price corresponds to the weighted average of the prices recorded by ordinary YOOX shares on the *Mercato Telematico Azionario*, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., during the 30 (thirty) trading days prior to the option granting date.

The Board of Directors also established that the exercising of the options is subject to the achievement of the EBITDA level set out in the relevant budget approved by the Company's Board of Directors, as reflected in YOOX's consolidated financial statements; the allocation of the options was authorised based on the proposal of the Compensation Committee, which also determined the amount of options to be granted to each beneficiary.

<sup>2</sup> Excludes the "Not country related" segment.



For more information, please refer to the relevant press release, drawn up in accordance with Article 84-bis, paragraph 5 of the Regulation adopted by CONSOB with Resolution 11971 of 14 May 1999 as subsequently amended and supplemented, which will be issued today.

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*Pursuant to Article 154-bis, paragraph 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.*

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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 multi-brand stores [yoox.com](http://yoox.com) and [thecorner.com](http://thecorner.com), as well as with numerous mono-brand Online stores, such as [zegna.com](http://zegna.com), [armani.com](http://armani.com) and [diesel.com](http://diesel.com), all “Powered by YOOX Group”. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide.

[yoox.com](http://yoox.com), established in 2000, is the leading virtual store for multi-brand fashion and design in the world. Thanks to long-standing direct relationships with designers, manufacturers and official retailers worldwide, yoox.com offers a never-ending selection of products that are hard-to-find elsewhere, including: an edited range of end-of-season clothing and accessories from the world’s most prestigious designers, exclusive capsule collections, eco-friendly fashion, a unique assortment of home design objects, rare vintage finds and art books.

[thecorner.com](http://thecorner.com) is the online boutique showcasing a selection of cutting-edge fashion and accessories for men and women through dedicated mini-stores. The basis of this trailblazing retail concept is the “corner” - a mini-store and creative platform for designers to feature their latest collections alongside multimedia content - where visitors fully experience the designers’ world and inspirations.

Since 2006, YOOX Group designs and manages mono-brand Online Stores for 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 customized technological platform, innovative interface design, global logistics, excellent customer care and international web marketing.