YOOX GROUP

PRESS RELEASE

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

Approves the Interim Consolidated Financial Statements to March 31, 2010

Consolidated results for the first quarter of 2010:

- **Net Revenues:** Euro 50.3 million (+43.4% compared with Euro 35.1 million at March 31, 2009)
- **EBITDA**[1]: Euro 3.9 million (+89.0% compared with Euro 2.1 million at March 31, 2009)
- **EBIT (Operating Profit)**: Euro 3.2 million (+96.7% compared with Euro 1.6 million at March 31, 2009)
- **Net Profit**: Euro 2.0 million (over 100% compared with Euro 0.4 million at March 31, 2009)
- **Net financial position**[2]: positive at Euro 32.0 million compared with the positive figure of Euro 34.0 million at December 31, 2009

- **Average number of Monthly Unique Visitors to the Group's sites**[3]**:** 8.8 million (compared with 6.6 million at March 31, 2009)
- **Number of orders:** 381 thousand (compared with 269 thousand at March 31, 2009)
- **AOV (Average Order Value)**[4]**:** Euro 169 (compared with Euro 167 at March 31, 2009)

– **It authorises the allocation of 119,600 YOOX S.p.A. ordinary shares following the exercise of 2,300 stock options relating to the YOOX S.p.A. Stock Option Plan 2004 – 2006;**

– **Acknowledges the resignation of the Chief Financial Officer.**

Zola Predosa (BO), May 11, 2010 – The Board of Directors of **YOOX S.p.A.** (MTA, STAR: YOOX), met today and approved the **Interim Consolidated Financial Statements** to March 31, 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. Accordingly, the resulting figures may not be comparable.

[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 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 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.

[3] Monthly unique visitor is defined as a visitor who opened at least one browser session to visit the online store over the month.

[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 quarter to March 31, 2010, **consolidated net revenues**, net of returns and customer discounts, amounted to **Euro 50.3 million**, up 43.4% from Euro 35.1 million at March 31, 2009.

Consolidated net revenues by business line at March 31, 2010

In millions of Euro	March 31, 2010		March 31, 2009		Change	
Multi-brand	38.3	76.1%	29.3	83.6%	9.0	30.5%
Mono-brand	12.0	23.9%	5.7	16.4%	6.3	109.0%
Total YOOX Group	**50.3**	100.0%	**35.1**	100.0%	**15.2**	43.4%

The **Multi-brand** business line, which includes the activities of the online stores yoox.com and thecorner.com, posted consolidated net revenues of **Euro 38.3 million, an increase of 30.5%** from Euro 29.3 million at March 31, 2009. This performance is due to the positive results achieved both by yoox.com and by thecorner.com, whose contribution in Q1 2010 was up sharply. In both online stores, a significant share of revenue is still due to the promotions of the Autumn/Winter 2009/2010 season, while in the latter part of the quarter, the new Spring/Summer 2010 season's contribution became more evident. Overall, the **Multi-brand business line** represented **76.1%** of the Group's consolidated net revenues at March 31, 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 had consolidated net revenues of **Euro 12.0 million, up 109.0%** from Euro 5.7 million at March 31, 2009. The growth in the Mono-brand business line, which had 20 Online Stores at March 31, 2010, compared with 12 Online Stores at March 31, 2009, is due not only to the positive results from the promotional activities of the Autumn/Winter 2009/2010 season and the strong start for sales in the Spring/Summer 2010 season, but also to the growing number of Online Stores and the rapidly increasing volumes of traffic. Overall, the **Mono-brand business line** represented **23.9%** of the Group's consolidated net revenues at March 31, 2010.

Consolidated net revenues by geographical area at March 31, 2010

In millions of Euro	March 31, 2010		March 31, 2009		Change	
Italy	11.8	23.6%	9.8	27.9%	2.1	21.1%
Europe (excluding Italy)	24.7	49.2%	17.8	50.9%	6.9	38.7%
North America	9.5	18.9%	4.5	12.8%	5.0	111.6%
Japan	3.1	6.2%	2.2	6.1%	1.0	46.0%
Other countries	0.3	0.7%	0.2	0.6%	0.1	62.8%
Not country related	0.8	1.5%	0.6	1.8%	0.1	21.8%
Total YOOX Group	**50.3**	100.0%	**35.1**	100.0%	**15.2**	43.4%

All the key markets in which the Group operates reported strong performance. In particular, the **Italian market** confirmed its leadership in terms of revenues at March 31, 2010, although its 21.1% growth rate was more moderate than in other countries. The **Rest of Europe** grew by 38.7%.
Aside from Italy, the main countries that contributed the most to the European revenues in the first quarter of 2010 were France, Germany and the UK, all of which were up from the same period in 2009. The Group also continued to advance in Spain and other countries, which reported excellent performance compared to the first quarter of 2009.
North America put in an outstanding performance in the first quarter of 2010, up by 111.6% from the same period of 2009 despite the unfavourable exchange rate (+124.6% at constant exchange rates). This result was partly due to the recovery of the local market from the difficult economic situation around the world – and in the US in particular – that characterised the first few months of 2009, and benefitted from the strengthening of the local organisation and the

appointment of a new Country Manager. The **Japanese market** also posted a good performance, expanding by 46.0% from the first quarter of 2009 despite the negative exchange rate effect (+50.3% at constant exchange rates). The **Other countries** also continued to expand, recording growth of 62.8% from March 31, 2009, despite the fact that no specific marketing or commercial initiatives were launched in these countries. Growth in the line “Not country related” was strong (+21.8% compared with the first quarter of 2009), comprising the development of 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 at March 31, 2010

In the quarter to March 31, 2010, **EBITDA Pre Corporate Costs**[5] (or Segment Operating Profit) amounted to **Euro 8.2 million**, up 59.9% from Euro 5.1 million at March 31, 2009.

	Multi-brand		**Mono-brand**		**Group total**	
In millions of Euro	*03/31/2010*	*03/31/2009*	*03/31/2010*	*03/31/2009*	*03/31/2010*	*03/31/2009*
EBITDA Pre Corporate Costs	6.1	4.6	2.1	0.6	**8.2**	**5.1**
% of net segment revenues	15.8%	15.5%	17.5%	9.6%	**16.2%**	**14.6%**
% change	*33.1%*		*281.0%*		***59.9%***	

The positive trend in Multi-brand net revenues is reflected in the growth of EBITDA Pre Corporate Costs, recording a further improvement in the margin, which rose from 15.5% at March 31, 2009 to 15.8% as of March 31, 2010.

EBITDA Pre Corporate Costs for the Mono-brand business rose more than proportionally to sales, with margin rising from 9.6% in 2009 to 17.5% 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 March 31, 2010

EBITDA recorded growth of 89.0% compared with the first quarter of 2009, rising from Euro 2.1 million at March 31, 2009 to **Euro 3.9 million** at March 31, 2010, thanks partly to a further reduction in the impact of general expenses. EBITDA as a percentage of revenues increased from 5.9% to 7.8%.

Net Profit for the period ending March 31, 2010

Consolidated Net profit was Euro 2.0 million at March 31, 2010, up by over 100% from the same period in 2009. The result benefited from financial management positively influenced by the effects of exchange rate hedges and the sharp reduction in interest expenses as a result of less recourse being made to external sources of financing on the back of the financial income resulting from the investment of the cash generated by the IPO.

<u>Notes to the Balance Sheet</u>

Net working capital at March 31, 2010

Net working capital[6] rose from Euro 9.8 million at December 31, 2009 to **Euro 14.0 million** at March 31, 2010. This performance was mainly due to the decrease in trade and tax payables existing at December 31, 2009, relating to the

[5] EBITDA before corporate costs is profit before general expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, financial income and expenses, and income taxes. Since EBITDA before 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 criterion 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, except 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 caption under

IPO and the exercising of stock options, and to the regular increase in stocks owing to seasonal procurement to respond to expected growth.

Net financial position at March 31, 2010

Net financial position at March 31, 2010 was positive to the tune of **Euro 32.0 million,** compared with Euro 34.0 million at December 31, 2009. This slight decrease is largely connected with the payment of Euro 3.4 million in trade payables and Euro 3.6 million in tax payables related to the IPO and the exercising of stock options and recognised at December 31, 2009, while operating performance, net of these payments, continues to generate cash.

Key performance indicators

	March 31, 2010	March 31, 2009
Number of unique visitors per month[7] (million)	8.8	6.6
Number of orders (thousands)	381	269
AOV (Euro)	169	167
Number of active customers[8] ('000)	514	357

At March 31, 2010, the Group recorded a **Monthly average of 8.8 million Unique Visitors,** up 34.7% from the figure of 6.6 million at March 31, 2009.
In the first quarter of 2010, the **Number of Orders** rose by 41.7%, from 269 thousand orders in the first quarter of 2009 to **381 thousand orders** at March 31, 2010. The average order value **(AOV)** also rose, to **Euro 169** (excluding VAT) compared with Euro 167 in the same period a year earlier.
The number of **Active Customers** also increased markedly at March 31, 2010, rising by 44.0% to **514 thousand,** from 357 thousand in the same quarter last year.

Significant events during the first quarter of 2010

In the first quarter of 2010 YOOX launched 4 new Online Stores in the Mono-brand business line: in February the Online Stores for the **Coccinelle** and **Giuseppe Zanotti** brands were launched and in March the Online Stores for the **Napapijri** and **Alberta Ferretti** brands. The stores are primarily active in Europe, the United States and Japan, with the exception of Napapijri, which operates mainly in Europe and the United States.

On February 17, 2010, 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 – which was made before the current commercial agreements expired – 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.

Significant events occurring after March 31, 2010

On April 3, 2010, yoox.com announced the launch of the application "YOOX.COM for iPad," which is now available through the Apple Store. Just as in the case of iPhone and iPod touch, the "YOOX.COM for iPad" application is available in 6 languages and enables users to do their shopping on yoox.com and receive their purchases in 67 countries around the world.

On April 21, 2010, the Shareholders' Meeting convened at a second call and:

- approved the Financial Statements at December 31, 2009, voting to carry forward the entire net profit of YOOX S.p.A. as retained earnings;

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.
[7] Source: HBX 1/1/09-19/03/09; SiteCatalyst from March 19, 2009 for per yoox.com and Google Analytics for thecorner.com and Online Stores.
[8] Active Customer is defined as a customer who placed at least one order during the 12 preceding months.

- approved the proposal of the Board of Statutory Auditors to extend the engagement of auditing firm KPMG S.p.A., recalculating the fees for the financial years from December 31, 2009 to December 31, 2017;
- acting on a motion by the shareholder Essegi S.r.l., appointed Catherine Gérardin to the Board of Directors (she had previously been co-opted on October 29, 2009).

On April 22, 2010, the Company announced that the Financial Statements at December 31, 2009 had been filed at the registered office and with Borsa Italiana S.p.A., and that they were also available in the Investor Relations section of the Company website www.yooxgroup.com.

Following the resignation of Francesca Gandolfi, Giuseppe Guillot was appointed as the new Human Resources and Organisation Director.

Outlook

For the fiscal year 2010, on the basis of information currently available and the first-quarter results, it is reasonable to assume further growth in net revenues and profits compared with the results for 2009. Both the Multi-brand and Mono-brand business lines will contribute to this growth, as will further international expansion. Synergies and operating leverage at Group level are likely to boost profitability growth. Internal measures aimed at efficiency improvements, and at ongoing and careful cost control (despite the higher costs connected with operating as a listed company) will continue.

At year-end 2010, the Group's net financial position is expected to be largely unchanged from December 31, 2009 despite outlays made at the beginning of 2010 to complete operations 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). This stability will result from the balance achieved between expected business development and the ability to generate cash flow.

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Other information

The Board of Directors of YOOX S.p.A. also approved the allocation of 119,600 YOOX S.p.A. ordinary shares following the exercise of 2,300 options in relation to the YOOX S.p.A. Stock Option Plan 2004-2006 (in the ratio of 52 new ordinary YOOX S.p.A. shares for each option exercised) at an exercise price of Euro 46.48 for each option.
As a result of the above, the new share capital issued by YOOX S.p.A. will be Euro 510,875.56 broken down into 51,087,556 ordinary shares with no indication of nominal value.

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The Board of Directors of YOOX S.p.A. hereby advises that Paolo Fietta has today resigned from his post as Chief Financial Officer and Director responsible for preparing the financial statements of YOOX S.p.A..
Paolo Fietta will leave the Company to take up new professional opportunities after successfully completing a number of important projects including the admission to trading of the YOOX S.p.A. ordinary shares on the STAR segment of the Mercato Telematico Azionario (screen-based equity market), organised and managed by Borsa Italiana S.p.A..
His resignation will take effect on 30 June 2010 in order to ensure the necessary continuity of operations and a smooth transition until the appointment of his successor. The Company is taking steps to identify his successor within an appropriate timescale in order to provide such continuity.
The Board of Directors of YOOX S.p.A. would like to express its sincere thanks to Paolo Fietta for his valuable professional contribution.

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The Board of Directors of YOOX S.p.A. also confirmed that Catherine Gèrardin qualified as an Independent Director following her appointment upon resolution by the Shareholders' Meeting on April 21, 2010. No assessment criteria other than those indicated in the Code of Conduct issued by the Corporate Governance Committee of Borsa Italiana S.p.A. were adopted. Catherine Gérardin is a member of the Remuneration Committee, the Internal Control Committee and the Directors' Appointments Committee.

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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, Paolo Fietta, 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, Tuesday, May 11, 2010, at 18:30 (CET), during which the management of YOOX Group will present the results for the first quarter 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/it/investor_relation/press_releases/3668.asp

A recording of the conference call will be available from Wednesday, May 12, 2010 until Wednesday, May 19, 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: 834#

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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 2000, **yoox.com** is the virtual boutique of Multi-brand fashion & design. Thanks to a direct relationship with designers, manufacturers and authorised dealers, yoox.com is a source of ranges and styles that are difficult to find in traditional shops. Ongoing research into new creative possibilities makes yoox.com an innovative online space offering exclusive collections by prestigious designers, a carefully selected range of end-of-season clothing and accessories at affordable prices, vintage collectibles, special editions 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

In millions of Euro	March 31, 2010	March 31, 2009	Change
Consolidated Net Revenues	50.3	35.1	43.4%
Cost of goods sold	(31.6)	(22.4)	41.2%
Gross profit[9]	**18.7**	**12.7**	**47.3%**
% of consolidated net revenues	37.2%	36.2%	
Fulfilment costs	(5.0)	(3.7)	34.6%
Sales and marketing costs	(5.6)	(3.9)	42.7%
EBITDA Pre Corporate Costs[10]	**8.2**	**5.1**	**59.9%**
% of consolidated net revenues	16.2%	14.6%	
General expenses	(4.0)	(2.8)	42.2%
Other income/(expenses)	(0.3)	(0.2)	17.3%
EBITDA[11]	**3.9**	**2.1**	**89.0%**
% of consolidated net revenues	7.8%	5.9%	
Depreciation and amortisation	(0.7)	(0.4)	59.9%
Non-recurring expenses	-	-	-
Operating profit	**3.2**	**1.6**	**96.7%**
% of consolidated net revenues	6.4%	4.7%	
Financial income	0.4	0.1	>100%
Financial expenses	(0.2)	(0.5)	-58.5%
Profit before tax	**3.4**	**1.3**	**>100%**
% of consolidated net revenues	6.8%	3.6%	
Tax	(1.4)	(0.8)	73.7%
Consolidated profit for the period	**2.0**	**0.4**	**>100%**
% of consolidated net revenues	3.9%	1.2%	

[9] Gross profit is profit before fulfilment costs, sales and marketing costs, general expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, financial income and expenses and income taxes. Since gross profit is not recognised 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. Accordingly, the resulting figures may not be comparable.

[10] EBITDA Pre Corporate Costs is profit before general expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, financial income and expenses, and income taxes. Since EBITDA before 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 criterion 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 amortisation, 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 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 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 RECLASSIFIED CONSOLIDATED BALANCE SHEET

In millions of Euro	Balance at March 31, 2010	Balance at Dec 31, 2009	% change
Net working capital[12]	14.0	9.8	43.5%
Non-current assets	11.1	10.9	2.4%
Non-current liabilities (excluding financial liabilities)	(0.6)	(0.6)	1.8%
Net invested capital[13]	**24.6**	**20.1**	**22.4%**
Shareholders' equity	56.6	54.1	4.6%
Net debt/(net financial position)[14]	(32.0)	(34.0)	-5.9%
Total sources of financing	**24.6**	**20.1**	**22.4%**

ANNEX 3 – YOOX GROUP RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

In millions of Euro	March 31, 2010	March 31, 2009	% change
Cash flow generated by (used in) operating activities	(0.8)	2.3	>100%
Cash flow generated by (used in) investment activities	(1.2)	(0.6)	98.7%
Sub-total	**(2.1)**	**1.6**	**>100%**
Cash flow generated by (used in) financing activities	(22.5)	4.2	>100%
Total cash flows for the period	**(24.6)**	**5.9**	**>100%**

[12] Net working capital is current assets, net of current liabilities, except 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 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 recognised 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 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 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.